

GENERAL INFORMATION TECHNOLOGY APPLICATIONS S.A.

BALANCE SHEET AS AT DECEMBER 31, 2002 (JANUARY 1 - DECEMBER 31, 2002) - ATHENS P.C.S.A. Reg No. 32632/01/NT/B/95/85/03

ASSETS	Amounts in Euro			Amounts in Euro			SHAREHOLDERS EQUITY AND LIABILITIES	
	Acquisition cost	31/12/2002 Accumulated	Net Book value	Acquisition Cost	31/12/2001 Accumulated	Net Book value	Amounts in Euro 31/12/2002	Amounts in Euro 31/12/2001
B. FORMATION EXPENSES								
4. Other formation expenses	50.990,49	41.595,44	9.395,05	85.598,61	53.943,37	31.655,24		
4a. Foreign exchange differences	0,00	0,00	0,00	83.176,78	83.176,78	0,00		
Total formation expenses	50.990,49	41.595,44	9.395,05	168.775,39	137.120,15	31.655,24		
C. FIXED ASSETS								
II. Tangible Assets								
3. Building - Technical works	14.034,21	5.721,94	8.312,27	13.183,15	3.744,46	9.438,69		
5. Transport equipment	541,50	324,91	216,59	2.377,79	1.255,78	1.122,01		
6. Furniture and other equipment	42.796,40	40.105,83	2.690,57	55.788,54	44.417,39	11.371,15		
Total Tangible assets (CII)	57.372,11	46.152,68	11.219,43	71.349,48	49.417,63	21.931,85		
III. Participations and other Long-term Receivables								
7. Other financial receivables			0,00			4.828,61		
Total Fixed Assets (CII+CIII)			11.219,43			26.760,46		
D. CURRENT ASSETS								
I. Stocks								
1. Merchandise			0,00			167.637,29		
5. Down payments for stocks			0,00			2.005,86		
Total Stocks			0,00			169.643,15		
II. Receivables								
1. Customers			104.444,55			132.443,35		
3. Bills overdue			7.239,47			7.239,47		
3a. Cheques receivable			0,00			15.158,07		
10. Doubtful-disputed customers&debtors			250.287,13			270.830,05		
11. Sundry debtors			76.888,23			3.141,63		
11a. Greek Public Sector			15.416,54			0,00		
12. Advances and credits control account			0,00			33.749,09		
Total Receivables			454.275,92			482.561,55		
IV. Cash								
1. Cash on hand			2.186,52			2.096,19		
3. Current & time deposits			583,26			10.075,93		
Total Cash			2.769,78			12.172,12		
Total Current Assets (DII+DIII+DIV)			457.045,70			644.376,92		
E. Transit Debit Balances								
1. Prepaid Expenses			0,00			519,64		
GRAND TOTAL ASSETS (B+C+D+E)			477.660,18			703.312,20		
SHAREHOLDERS EQUITY AND LIABILITIES								
A. EQUITY								
I. Share Capital (7,500 shares of 29,35 euro each)								
1. Paid up capital			220.125,00			220.125,00		
IV. Reserves								
1. Legal reserves			1.731,48			1.731,48		
2. Special Reserves num.44 Law 1892/90			930.192,46			0,00		
Total Reserves			931.923,94			1.731,48		
V. Retained Earnings								
Prior periods losses			-606.190,29			-457.615,55		
Period's losses			-252.123,44			-148.574,74		
Total losses carried forward			-858.313,73			-606.190,29		
Total shareholders equity (AII+AIII+AV)			293.735,21			-384.356,10		
B. PROVISIONS FOR LIABILITIES AND CHARGES								
2. Other Provisions			1.035,25			1.035,25		
C. LIABILITIES								
II. Current liabilities								
1. Suppliers			110.171,65			399.650,49		
2. Bills payables			11.868,50			36.518,54		
2a. Outstanding Checks			0,00			352.880,75		
4. Customers down payments			0,00			4.910,77		
5. Taxes and duties payable			3.762,18			103.362,58		
6. Social securities			0,00			21.099,74		
9. Obligations to affiliates			54.440,10			160.616,29		
11. Sundry creditors			2.647,29			7.981,26		
Total Liabilities (CII)			182.889,72			1.086.120,42		
D. Transit credit balances								
2. Accrued expenses			0,00			512,69		
SHAREHOLDERS EQUITY (A+B+C+D)			477.660,18			703.312,26		
APPROPRIATION ACCOUNT								
			Amounts of Financial year 2002	#		Amounts of Financial year 2001		
Net results (profits/losses) for the year			678.069,02			-148.574,74		
Plus: Balance brought forward of previous years (losses)			-606.190,29			-457.615,55		
Profits/(Losses) carried Forward			71.878,73			-606.190,29		
Plus: Special Reserves num.44 Law 1892/90			930.192,46			0,00		
Losses carried forward			-858.313,73			-606.190,29		
PROFIT AND LOSS ACCOUNT AS OF DECEMBER 31st 2002 (1.1.04-31.12.02)								
	Amounts of Financial period 1/1-31/12/2002				Amounts of Previous period 1/1-31/12/2001			
I. OPERATING RESULTS								
Net Turnover (Sales)			360.528,90			1.180.408,32		
Less: Cost sales			321.171,43			940.047,06		
Gross operating results (profit)			39.357,47			240.361,26		
Plus: Other operating income			293,50			0,00		
Total			39.650,97			240.361,26		
Less: 1. Administrative Expenses			89.463,00			61.263,50		
3. Distribution costs			141.933,76			277.425,84		
Sub total (losses)			-191.745,79			-98.328,08		
Less: 3. Interest charges and related expenses			2.515,24			9.406,89		
Total operating results (losses)			-194.261,03			-107.734,97		
II. Plus: Extraordinary Results								
1. Extraordinary income			930.206,02			1.562,14		
2. Extraordinary profits			3.911,60			0,00		
3. Prior period income			0,00			934.117,62		
Less: 1. Extraordinary and nonoperating expenses			2.867,96			246,02		
2. Extraordinary losses			35.670,35			0,00		
3. Prior period expenses			2.040,14			40.378,45		
OPERATING AND EXTRAORDINARY RESULTS (profits/losses)			699.478,14			1.644,26		
Less: Total Depreciation of fixed assets			29.867,27			58.865,18		
Less: Charged to the operating cost			8.458,15			18.352,99		
NET RESULTS FOR THE PERIOD (PROFIT/ LOSSES) BEFORE TAXES			678.069,02			-148.574,74		