

ASSETS	Amounts in GRD 31/12/2000	Amounts in GRD 31/12/1999	SHAREHOLDERS EQUITY AND LIABILITIES	
	Acquisition cost	Acquisition Cost	Amounts in GRD 31/12/2000	Amounts in GRD 31/12/1999
B. FORMATION EXPENSES			A. EQUITY	
3. Other formation expenses	2,500,000.00	2,500,000.00	I. Share Capital (275,000 shares of 1,000 GRD each)	
Less: Depreciation	1,000,000.00	500,000.00	1. Paid up capital	275,000,000.00
	<u>1,500,000.00</u>	<u>2,000,000.00</u>		275,000,000.00
C. FIXED ASSETS			IV. Reserves	
II. Tangible Assets			1. Legal reserves	
6. Furniture and other equipment	30,000.00	30,000.00	2,940,930.00	2,940,930.00
Less: Depreciation	29,999.00	29,999.00	V. Retained Earnings	
Total Tangible assets (CII)	<u>1.00</u>	<u>1.00</u>	Results carried forward	
			-7,399,240.00	-14,439,246.00
D. CURRENT ASSETS			Prior periods losses	
I. Inventories			-66,128,276.00	-58,729,036.00
1. Merchandise	179,774,481.00	184,732,711.00	Total shareholders equity (AII+AV)	
II. Receivables			211,812,654.00	219,211,894.00
2. Trade debtors	14,479,513.00	2,315,152.00	C. LIABILITIES	
11a. Receivables from the Greek Public Sector	29,366,410.00	31,906,624.00	II. Current liabilities	
	<u>43,845,923.00</u>	<u>34,221,776.00</u>	1. Suppliers	
			41,515.00	3,378,074.00
IV. Cash			5. Taxes and duties payable	
1. Cash on hand	313,117.00	152,178,005.00	31,124.00	132,908.00
3. Current & time deposits	66,057.00	1,411,521.00	6. Social securities	
	<u>379,174.00</u>	<u>16,629,326.00</u>	278,400.00	2,259,100.00
			11. Sundry creditors	13,335,886.00
Total Current Assets (DII+DIII+DIV)	<u>223,999,578.00</u>	<u>235,583,813.00</u>	Total Liabilities (CII)	
			<u>13,686,925.00</u>	<u>16,371,920.00</u>
GRAND TOTAL ASSETS (B+C+D+E)	<u>225,499,579.00</u>	<u>237,583,814.00</u>	SHAREHOLDERS EQUITY (A+C)	
			<u>225,499,579.00</u>	<u>237,583,814.00</u>
PROFIT AND LOSS ACCOUNT AS OF DECEMBER 31st 2000 (1.1.00-31.12.00)			APPROPRIATION ACCOUNT	
	1/1-31/12/2000	1/1-31/12/1999	Amounts of Financial year 2000	Amounts of Financial year 1999
I. OPERATING RESULTS			Net results (losses) for the year	
Net Turnover (Sales)	58,251,625.00	5,843,728.00	-7,399,240.00	-13,573,098.00
Less: Cost sales	9,850,116.00	3,868,263.00	Plus: Balance brought forward of previous years (losses)	
Gross operating results (profit)	48,401,509.00	1,975,465.00	-58,729,036.00	# -44,289,790.00
Plus: Other operating income	0.00	36,075,813.00	Plus: Prior period tax audit adjustments	
TOTAL	48,401,509.00	38,051,078.00	0.00	# -859,122.00
Less: 1. Administrative Expenses	8,489,900.00	8,965,285.00	Total	
3. Distribution costs	46,570,021.00	41,880,325.00	-66,128,276.00	-58,722,010.00
Sub total (losses)	-6,658,412.00	-12,794,732.00	Plus: Other nonoperating taxes and levies	
Plus: 4. Interest and related income	203.00	47,445.00	0.00	-7,026.00
Less: 3. Interest charges and related expenses	241,031.00	32,811.00	Losses carried forward	
Total operating results (loss)	-6,899,240.00	-12,780,098.00	-66,128,276.00	-58,729,036.00
II. Plus: Extraordinary Results				
Less: 1. Extraordinary and nonoperating expenses	0.00	289,000.00		
OPERATING AND EXTRAORDINARY RESULTS (profits)	-6,899,240.00	-13,073,098.00		
Less: Total Depreciation of fixed assets	500,000.00	500,000.00		
NET RESULTS FOR THE PERIOD (LOSSES) BEFORE TAXES	<u>-7,399,240.00</u>	<u>-13,573,098.00</u>		

Athens, February 23, 2001

CHAIRMAN OF THE BOARD OF DIRECTORS

ZOULOVITS BASILIOS

MANAGING DIRECTOR

PAGONIS ANTONIOS

THE ACCOUNTANT

VASILIOFIANNAKOPOULOS GEORGIOS