

A. KAMBAS S.A.

Public Companies (S.A.) Reg. Nr. 13564/06/B/86/123

1st CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2000 - 1st YEAR (01.01.2000 - 31.12.2000)

ASSETS	2000 - €			LIABILITIES	2000 - €
	Acquisition value	Accumulated Depreciation	Net Book value		
B. FORMATION EXPENSES				A. SHAREHOLDERS' EQUITY	
1. Incorporation and Formation Expenses	18,136.38	18,136.38	0.00	I. Share Capital	
4. Other formation expenses	2,426,036.23	1,091,554.63	1,334,481.60	(20.956.320 Shares of € 1,70 each)	
	2,444,172.61	1,109,691.01	1,334,481.60	1. Paid-up capital	35,670,331.91
C. FIXED ASSETS				II. Share premium account	11,357,187.91
I. Intangible Assets				IV. Reserves	
5. Other intangible Assets	608,609.66	590,867.33	17,742.33	1. Legal reserve	98,657.95
II. Tangible Assets				4. Extraordinary reserves	232,061.63
1. Land	7,262,522.12	0.00	7,262,522.12	5. Tax-free reserves under special laws	408,481.45
2. Fields	11,492,374.52	0.00	11,492,374.52		739,201.03
3. Buildings and technical works	1,389,967.45	858,627.11	531,340.34	V. Retained Earnings	
4. Machinery, technical installations and other mechanical equipment	102.71	102.70	0.01	Loss brought forward	-11,836,488.19
5. Transportation equipment	2,494.50	374.18	2,120.32	Reformation consolidated balance	-1,790,585.39
6. Furniture and fixtures	71,906.74	15,194.71	56,712.03		-13,627,073.58
7. Payments on account and tang. assets under construction	435,795.99	0.00	435,795.99	VI. Debit consolidation balance	-248,630.77
Total Tangible Assets (CI+CII)	21,263,773.69	1,465,166.03	19,798,607.66	Total Capital and Reserves (AI+All+AIV+AV+VI)	33,891,016.50
III. Financial Assets				B. PROVISIONS FOR LIABILITIES AND CHARGES	
7. Other long-term receivables			3,978.27	1. Provisions for staff retirement benefits	15,357.92
			3,978.27	2. Other provisions	586,940.57
Total Fixed Assets (CI+CII+CIII)			19,802,585.93		602,298.49
D. CURRENT ASSETS				C. LIABILITIES	
II. Receivables				II. Current Liabilities	
1. Trade debtors			303,078.03	1. Suppliers	106,151.12
8. Blocked deposits			210,832.78	2a. Cheques payable	1,614.98
10. Doubtful contested trade & other debtors		2,622,278.92		3. Banks	1,366,466.98
Minus : Allowances		2,622,278.92	0.00	5. Taxes-duties payable	642,356.42
11. Sundry debtors			2,305,312.21	6. Social security	9,438.03
12. Advances and credits to account for			7,173.02	11. Other accounts payable	173,574.91
			2,826,396.04	Total Liabilities (CII)	2,299,602.44
III. Investments				D. ACCRUALS AND DEFERRED INCOME	
1. Shares			24.65	2. Accrued expenses	2,003.66
3. Other investemets			10,271,460.01		2,003.66
			10,271,484.66	GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+B+C+D)	36,794,921.09
IV. Cash at bank and in hand				MEMO. ACCOUNTS	
1. Cash on hand			29,231.60	2. Guarantees and real securities	1,361,847.46
3. Sight and time deposits			2,530,741.26		
			2,559,972.86		
Total Current Assets (DII+DIII+DIV)			15,657,853.56		
GRAND TOTAL-ASSETS (B+C+D)			36,794,921.09		
MEMO. ACCOUNTS					
2. Guarantees and real securities			1,361,847.46		

INCOME STATEMENT

31st DECEMBER 2000 (1st JANUARY 2000 - 31st DECEMBER 2000)

	2000 - €	
I. OPERATING RESULTS		
Net Turnover (sales)		439,150.63
Minus : Cost of Sales		440,544.34
Gross operating results (loss)		-1,393.71
Plus: Other operating income		37,334.20
Total		35,940.49
MINUS : 1. Administrative expenses		1,287,196.80
Sub total (loss)		-1,251,256.31
Plus :		
2. Income from other investments	1,398.61	
4. Credit interest and similar income	357,652.92	
	359,051.53	
Minus :		
3. Interest charges and related expenses	159,883.89	199,167.64
Total operating results (loss)		-1,052,088.67
II. PLUS : EXTRAORDINARY RESULTS		
1. Extraordinary and non-operating income	18,413.75	
2. Extraordinary gain	2,303.35	
3. Prior years' income	44,072.17	
4. Income from prior years' provisions	1,198.23	
	65,987.50	
Minus :		
1. Extraordinary and non-operating expenses	18,470.31	
2. Extraordinary losses	325,696.67	
3. Prior years' expenses	7,788.58	-285,968.06
Operating and extraordinary results (profit-loss)		-1,338,056.73
LESS: Total fixed assets depreciation	605,955.38	
Minus : Depreciation integrated in the operating cost	605,955.38	0.00
NET RESULTS (LOSS) FOR THE YEAR BEFORE TAXES		-1,338,056.73
Plus : 1. Income Tax- Company	-358,401.90	
2. Other taxes not integrated into the oper.cost	-152,617.68	
	-511,019.58	-1,849,076.31

Notes : 1. The consolidation as at 31/12/2000 apart from the parent company "A. KAMBAS S.A.", also includes the subsidiary company "KANTZA TRADE S.A.". 2. All companies were consolidated by total consolidation method. 3. Those companies employs 7 employees. 4. Encumbrances regarding the company's property at Tripoli, are in process to be formally deleted. 5. The parent company performed limited trading activity for the current fiscal year, and the subsidiary company hadn't trading activity. 6. This is the first year that company had the obligation to made out a consolidated balance sheet.

CHAIRMAN OF THE BOARD OF DIRECTORS

ANASTASIOS KALLITSANTIS
ID Nr Ε-434814

Athens, 20 April 2001
VICE- CHAIRMAN OF THE BOARD OF DIRECTORS
& MANAGING DIRECTOR

ALKISTIS TRICHA ATHANASOULI
ID Nr K-361855

FINANCIAL MANAGER

ANALITI VASILIKI
ID Nr Ε-013569

AUDITOR'S REPORT

To the Shareholders of "A. KAMBAS S.A." and its subsidiaries

We have audited according to the provisions of art. 108 of L. 2190/1920 the (first) Consolidated Financial Statements, as well as the related Notes on the Accounts of "A. KAMBAS S.A." and its subsidiary undertakings, for the year ended December 31, 2000. Our examination, included such auditing procedures as we considered necessary in the circumstances for the purpose of our audit, which are in conformity with the standards of auditing followed by the Institute of Certified Auditors - Accountants in Greece and lastly we verified that the Directors' consolidated report is consistent with the related Consolidated Financial Statements. We have not extended our audit to the examination of the Financial Statements of the Company "KANTZAS TRADE S.A.", which included in the consolidation and represent totally 32,81%, of consolidated total assets and turnover. Those Financial Statements were audited by other recognized Certified Auditors, on whose "Auditor's Report" we have relied on, in order to express our opinion hereof, insofar as it relates to the items included in the consolidation of the aforesaid undertakings.

In our opinion, after taking into consideration our foregoing note, as well as the Company's notes the above Consolidated Financial Statements, have been prepared according to the provisions of c.L. 2190/1920 and in conformity with legal requirements and generally accepted accounting principles applied by the parent company on a basis consistent with that of the preceding year, give a true and fair view of the assets, liabilities and financial position, the results of operations and the Cash Flows of all the companies which are included in the consolidation, as at 31 December, 2000.

Athens, 2 May 2001
The Certified Public Accountant-Auditor

Ioannis L. Perros
SOEL Reg. No. 11951
SOL S.A. - Certified Auditors Accountants