A. KAMBAS HOLDING & REAL ESTATE S.A.

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

BALANCE SHEET AS AT DECEMBER 31, 2001 - 83th YEAR (01.01.2001 - 31.12.2001)

100570	BALANCE SHEET AS AT DECEMBER 31, 2001 - 83th YEAR (01.)						, , , , , , , , , , , , , , , , , , ,		
<u>ASSETS</u>	2001 - €				2000 - €		LIABILITIES A. SHAREHOLDERS' EQUITY	2001 - €	2000 - €
	Acquisition	Accumulated	Net	Acquisition	Accumulated	Net			
B. FORMATION EXPENSES	value	Depreciation	Book value	value	Depreciation	Book value	I. Share Capital (20.956.320 Shares of € 1,70 each)		
Incorporation and Formation Expenses	153,811.96	30,762.37	123,049.59	0.00	0.00	0.00	1. Paid-up capital	35,625,744.00	35,670,331.91
Other formation expenses	1,234,087.67	1,082,279.95	151,807.72	1,231,268.21	852,601.03	378.667.18	1. I alu-up capital	00,020,744.00	00,070,001.01
4. Other formation expenses	1,387,899.63	1,113,042.32	274,857.31	1,231,268.21	852,601.03		II. Share premium account	11,357,187.91	11,357,187.91
C. FIXED ASSETS	1,000,000,00	.,,		.,,		0.0,0000		,,	,,
I. Intangible Assets							IV. Reserves		
5. Other intangible Assets	608,609.66	608,609.66	0.00	608,609.66	590,867.33	17,742.33	1. Legal reserve	98,657.95	98,657.95
-			-112				Extraordinary reserves	232,061.63	232,061.63
II. Tangible Assets							Tax-free reserves under special laws	453,069.36	408,481.45
1. Land	73,711.95	0.00	73,711.95	278,553.04	0.00	278,553.04		783,788.94	739,201.03
2. Fields	11,128,833.51	0.00	11,128,833.51	11,492,374.52	0.00		V. Retained Earnings		
Buildings and technical works	922,475.35	870,219.30	52,256.05	915,578.80	858,627.11	56,951.69	Loss carried forward	-1,418,469.83	0.00
Machinery, technical installations							Loss brought forward	-11,836,488.20	-11,836,488.19
and other mechanical equipment	102.71	102.70	0.01	102.71	102.70	0.01		-13,254,958.03	-11,836,488.19
Transportation equipment	2,465.15	92.44	2,372.71	2,494.50	374.17	2,120.33			
6. Furniture and fixtures	75,767.37	20,451.12	55,316.25	71,305.13	14,593.10	56,712.03			
Payments on account and tang. assets under	0.00	0.00	0.00	435,795.99	0.00		Total Capital and Reserves (AI+AII+AIV+AV)	34,511,762.82	35,930,232.66
construction	12,203,356.04	890,865.56	11,312,490.48	13,196,204.69	873,697.08	12,322,507.61			
Total Tangible Assets (CI+CII)	12,811,965.70	1,499,475.22	11,312,490.48	13,804,814.35	1,464,564.41	12,340,249.94	B. PROVISIONS FOR LIABILITIES AND CHARGES	45.057.00	45.057.00
							Provisions for staff retirement benefits	15,357.92	15,357.92
III. Financial Assets 1. Participating interests in affiliated undertakings		11,374,413.47			11,184,152.60		2. Other provisions	0.00 15,357.92	586,940.57 602,298.49
. 0			11,373,278.40			9,364,636.83		15,357.92	602,290.49
Minus : Due payments 7. Other long-term receivables	_	1,135.07	3,734.69	_	1,819,515.77		C. LIABILITIES		
7. Other long-term receivables		_	11,377,013.09		_	9,368,615.10	C. LIABILITIES		
		_	11,011,010.00		=	3,300,013.10	II. Current Liabilities		
Total Fixed Assets (CI+CII+CIII)			22,689,503.57		_	21,708,865.04	1. Suppliers	99,255.78	106,151.12
Total i Mou / toodio (Or on only		_	,000,000.0.		_	_ :,: 00,000:0 :	2a. Cheques payable	1,614.98	1,614.98
D.CURRENT ASSETS							3. Banks	42,975.84	336,446.12
II. Receivables							5. Taxes-duties payable	52,773.95	619,054.37
Trade debtors			892.307.58			303,078.03	6. Social security	8,955.25	9,438.03
Blocked deposits			0.00			210,832.78	11.Other accounts payable	50,484.62	87,164.46
Doubtful contested trade & other debtors		2,622,279.04			2,622,278.92			256,060.42	1,159,869.08
Minus : Allowances		2,622,279.04	0.00		2,622,278.92	0.00			
11.Sundry debtors	_		2,128,243.24	_	-	2,305,312.21	Total Liabilities (CII)	256,060.42	1,159,869.08
12. Advances and credits to account for			3,480.24			1,147.26			
			3,024,031.06			2,820,370.28			
III. Investments					<u> </u>				
1. Shares			24.65				D. ACCRUALS AND DEFERRED INCOME		
Other investemets			0.00		_	10,271,460.01			
		_	24.65		_	10,271,484.66	Accrued expenses	2,320.56	2,003.66
IV. Cash at bank and in hand								2,320.56	2,003.66
1. Cash on hand			365.44			3,210.04			
Sight and time deposits		_	8,796,719.69		_	2,511,806.70			
			8,797,085.13			2,515,016.74			
Total Current Assets (DII+DIII+DIV)		_	11,821,140.84		_	15,606,871.68			
		_			_		GRAND TOTAL SHAREHOLDERS' EQUITY		
GRAND TOTAL-ASSETS (B+C+D)		_	34,785,501.72		_	37,694,403.90	& LIABILITIES (A+B+C+D)	34,785,501.72	37,694,403.90
MEMO. ACCOUNTS					_		MEMO. ACCOUNTS		
			4 004 04= :-			4 004 04= :-		4 004 047 :-	4 004 047 :-
Guarantees and real securities		_	1,361,847.46		_	1,361,847.46	Guarantees and real securities	1,361,847.46	1,361,847.46

Notes: 1. The company performed limited trading activity for the current fiscal year. 2. Encumbrances regarding the company's property at Tripoli, are in process to be formaly deleted. 3. The company employs 7 employees. 4. The company has been through tax authorities fiscal control up to year 1996, inclusive. 5. The last value adjustment of fixed assets was performed in accounting period 2000, in accordance with the provisions of Law 2065/92. 6. No change in the financial rules has been made as compared with those of the previous year. 7. The company participates by 100% in the share capital of the companies "KANTZA TRADE S.A.", "YALOU TRADE & TOURIST S.A." and "P.M.S. PARKING SYSTEMS S.A.". The intrinsic book value of these participations, is shorter by Euro K 807,00 than the disclosed acquisition cost.

	APPROPRIATION ACCOUNT								
31st DECEM									
			2001 - EURO		_	2000 - EURO		2001 - EURO	2000 - EURO
I.OPERATING RESULTS							Net results (loss- profit) for the year	-360,990.14	696,964.28
Net Turnover (sales)			7,345.80				Plus : Results brougt forward (loss)	-11,836,488.20	-12,022,432.89
Minus : Cost of Sales			7,129.74		_	440,544.34	Total	-12,197,478.34	-11,325,468.61
Gross operating results (profit- loss)			216.06			-1,393.71			
Plus: Other operating income			35,209.39		_		Plus: 1. Income Tax- Company	0.00	-358,401.90
Total			35,425.45			35,940.49	Other taxes not integrated into the oper.cost	-57,479.69	-152,617.68
MINUS: 1.Administrative expenses			1,104,306.39		_	1,043,697.07	LOSSES CARRIED FORWARD	-12,254,958.03	-11,836,488.19
Sub total (loss)			-1,068,880.94			-1,007,756.58			
Plus:									
Income from other investments		364,633.66			1,398.61				
Credit interest and similar income		67,621.69			357,652.35				
		432,255.35		_	359,050.96				
Minus :		,			,				
Interest charges and related expenses		446.54	431,808.81		156,944.89	202,106.07			
Total operating results (loss)			-637,072.13			-805,650.51			
II. PLUS : EXTRAORDINARY RESULTS									
Extraordinary and non-operating income		16.11			18,413.75				
2. Extraordinary gain		47,797.03			2.432.964.58				
3. Prior years' income		0.19			44,072.17				
Income from prior years' provisions		0.00			1,198.23				
	_	47,813.33		_	2,496,648.73				
Minus: 1. Extraordinary and non-operating expenses	397,669.12	,		18,169.49	_,,				
2. Extraordinary losses	373,821.62			968,075.87					
Prior years' expenses	240.60	771.731.34	-723.918.01	7,788.58	994,033.94	1.502.614.79			
Operating and extraordinary results (loss- profit)	2.0.00	,	-1,360,990.14	.,. 55.56	33.,333.04	696,964.28			
LESS: Total fixed assets depreciation		297,383.07	-1,000,000.17		366,986.74	000,004.20			
Minus : Depreciation integrated in the		,,500.01			220,000				
operating cost		297.383.07	0.00		366.986.74	0.00			
operating cost	_	201,000.01	0.00	_	330,300.74	0.00			
NET RESULTS (LOSS- PROFIT) FOR THE YEAR BEFORE TAXES			-1,360,990.14			696,964.28			

Athens, 2 April 2002

CHAIRMAN OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

FINANCIAL MANAGER

ANASTASIOS KALLITSANTSIS

ID Nr Ξ-434814

LOUKAS GIANNAKOULIS

ID Nr Σ-095375

ANALITI VASILIKI

ID Nr Ξ-013569

AUDITOR'S REPORT To the Shareholders of "A. KAMBAS HOLDING & REAL ESTATE S.A."

We have audited the above Financial Statements as well as the related Notes on the Accounts of "A. KAMBAS HOLDING & REAL ESTATE S.A." for the year ended December 31, 2001. We conducted our audit, within the scope of which we obtained also a full accounting report of the Company's Branch operations, in accordance with the provisions of art. 37 of the Companies' Act of Greece (c.L. 2190/1920) and also in conformity with the standards of auditing followed by the Institute of Certified Auditors-Accountants in Greece, which comply with the International Standards on Auditing and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We have examined the books of account and records kept by the Company and we obtained all the information and explanations we needed for the purpose of our audit. The Company has applied properly the Hellenic General Accounting Plan. No change in the inventory valuation method has been made as compared with that of the previous year.

We have verified that the Board of Directors' Report to the Annual General Meeting of Shareholders is consistent with the related Financial Statements. The Notes on the Accounts include the information required by the par. 1, art. 43a L. 2190/1920 (Companies' Act of Greece).

To make verified that the body of practices as well as a state of the company, together with the Notes on the Accounts, after taking into consideration our foregoing notes as well as the company's notes under the Balance Sheet, give a true and fair view of the Company's assets, liabilities and financial position as at December 31, 2001 and of the results of its operations for the year ended on that date, in conformity with legal requirements and generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Athens, 15 April 2002 The Certified Public Accountant – Auditor

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