

# A. KAMBAS HOLDING & REAL ESTATE S.A.

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

2nd CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2001 - 2nd YEAR (01.01.2001 - 31.12.2001)

ASSETS	2001 - €			2000 - €			LIABILITIES	
	Acquisition value	Accumulated Depreciation	Net Book value	Acquisition value	Accumulated Depreciation	Net Book value	2001 - €	2000 - €
<b>B. FORMATION EXPENSES</b>							<b>A. SHAREHOLDERS' EQUITY</b>	
1. Incorporation and Formation Expenses	638,843.32	141,226.56	497,616.76	18,136.38	18,136.38	0.00	<b>I. Share Capital</b>	
4. Other formation expenses	2,594,294.67	1,593,144.72	1,001,149.95	2,426,036.23	1,091,554.63	1,334,481.60	(20,956,320 Shares of € 1,70 each)	
	<b>3,233,137.99</b>	<b>1,734,371.28</b>	<b>1,498,766.71</b>	<b>2,444,172.61</b>	<b>1,109,691.01</b>	<b>1,334,481.60</b>	1. Paid-up capital	35,625,744.00
								35,670,331.91
<b>C. FIXED ASSETS</b>							<b>II. Share premium account</b>	11,357,187.91
<b>I. Intangible Assets</b>								
5. Other intangible Assets	608,609.66	608,609.66	0.00	608,609.66	590,867.33	17,742.33	<b>IV. Reserves</b>	
<b>II. Tangible Assets</b>							1. Legal reserve	98,657.95
1. Land	7,057,681.03	0.00	7,057,681.03	7,262,522.12	0.00	7,262,522.12	4. Extraordinary reserves	232,061.63
2. Fields	11,128,833.51	0.00	11,128,833.51	11,492,374.52	0.00	11,492,374.52	5. Tax-free reserves under special laws	453,069.36
3. Buildings and technical works	1,674,710.79	946,948.78	727,762.01	1,389,967.45	858,627.11	531,340.34		<b>783,788.94</b>
4. Machinery, technical installations and other mechanical equipment	102.71	102.70	0.01	102.71	102.70	0.01	<b>V. Retained Earnings</b>	
5. Transportation equipment	2,465.15	92.44	2,372.71	2,494.50	374.18	2,120.32	Loss carried forward	-1,965,380.32
6. Furniture and fixtures	81,408.79	21,226.53	60,182.26	71,906.74	15,194.71	56,712.03	Loss brought forward	-11,836,488.20
7. Payments on account and tang. assets under construction	19,945,201.98	968,370.45	18,976,831.53	20,655,164.03	874,298.70	19,780,865.33	Reformation consolidated balance	-1,839,188.32
<b>Total Tangible Assets (CI+CII)</b>	<b>20,553,811.64</b>	<b>1,576,980.11</b>	<b>18,976,831.53</b>	<b>21,263,773.69</b>	<b>1,465,166.03</b>	<b>19,798,607.66</b>		<b>-15,641,056.84</b>
								<b>-13,627,073.58</b>
<b>III. Financial Assets</b>							<b>VI. Debit consolidation balance</b>	-260,567.86
7. Other long-term receivables			3,734.69			3,978.27	<b>Total Capital and Reserves (AI+All+AIV+AV+VI)</b>	<b>31,865,096.15</b>
			<b>3,734.69</b>			<b>3,978.27</b>		<b>33,891,016.50</b>
<b>Total Fixed Assets (CI+CII+CIII)</b>			<b>18,980,566.22</b>			<b>19,802,585.93</b>	<b>B. PROVISIONS FOR LIABILITIES AND CHARGES</b>	
							1. Provisions for staff retirement benefits	15,357.92
<b>D. CURRENT ASSETS</b>							2. Other provisions	0.00
<b>II. Receivables</b>								<b>15,357.92</b>
1. Trade debtors			24,941.40			303,078.03	<b>C. LIABILITIES</b>	
8. Blocked deposits			0.00			210,832.78	<b>II. Current Liabilities</b>	
10. Doubtful contested trade & other debtors		2,622,279.04			2,622,278.92		1. Suppliers	112,469.29
Minus: Allowances		<b>2,622,279.04</b>	0.00		<b>2,622,278.92</b>		2a. Cheques payable	1,614.98
11. Sundry debtors			2,262,558.42			2,305,312.21	3. Banks	42,975.84
12. Advances and credits to account for			3,480.24			7,173.02	5. Taxes-duties payable	57,096.10
			<b>2,290,980.06</b>			<b>2,826,396.04</b>	6. Social security	13,745.30
<b>III. Investments</b>							11. Other accounts payable	68,850.33
1. Shares			24.65			24.65	<b>Total Liabilities (CII)</b>	<b>296,751.84</b>
3. Other investemets			0.00			10,271,460.01		<b>2,299,602.44</b>
			<b>24.65</b>			<b>10,271,484.66</b>	<b>D. ACCRUALS AND DEFERRED INCOME</b>	
<b>IV. Cash at bank and in hand</b>							2. Accrued expenses	2,320.56
1. Cash on hand			2,030.12			29,231.60		<b>2,320.56</b>
3. Sight and time deposits			9,407,158.71			2,530,741.26		<b>2,003.66</b>
			<b>9,409,188.83</b>			<b>2,559,972.86</b>		<b>2,003.66</b>
<b>Total Current Assets (DII+DIII+DIV)</b>			<b>11,700,193.54</b>			<b>15,657,853.56</b>	<b>GRAND TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES (A+B+C+D)</b>	<b>32,179,526.47</b>
							<b>MEMO. ACCOUNTS</b>	
<b>GRAND TOTAL-ASSETS (B+C+D)</b>			<b>32,179,526.47</b>			<b>36,794,921.09</b>	2. Guarantees and real securities	1,361,847.46
<b>MEMO. ACCOUNTS</b>								1,361,847.46
2. Guarantees and real securities			1,361,847.46			1,361,847.46		

## INCOME STATEMENT

31st DECEMBER 2001 (1st JANUARY 2001 - 31st DECEMBER 2001)

	2001 - €		2000 - €	
<b>I. OPERATING RESULTS</b>				
Net Turnover (sales)		7,345.80		439,150.63
Minus: Cost of Sales		7,129.74		440,544.34
<b>Gross operating results (profit -loss)</b>		216.06		-1,393.71
Plus: Other operating income		65,088.81		37,334.20
<b>Total</b>		<b>65,304.87</b>		<b>35,940.49</b>
MINUS: 1. Administrative expenses		1,682,991.78		1,287,196.80
<b>Sub total (loss)</b>		<b>-1,617,686.91</b>		<b>-1,251,256.31</b>
Plus:				
2. Income from other investments	369,342.18		1,398.61	
4. Credit interest and similar income	78,813.84		357,652.92	
	<b>448,156.02</b>		<b>359,051.53</b>	
Minus:				
3. Interest charges and related expenses	1,270.62	446,885.40	159,883.89	199,167.64
<b>Total operating results (loss)</b>		<b>-1,170,801.51</b>		<b>-1,052,088.67</b>
<b>II. PLUS: EXTRAORDINARY RESULTS</b>				
1. Extraordinary and non-operating income		46.60		18,413.75
2. Extraordinary gain		47,797.03		2,303.35
3. Prior years' income		0.19		44,072.17
4. Income from prior years' provisions		0.00		1,198.23
		<b>47,843.82</b>		<b>65,987.50</b>
Minus:				
1. Extraordinary and non-operating expenses	398,969.81		18,470.31	
2. Extraordinary losses	373,821.62		325,696.67	
3. Prior years' expenses	240.60	773,032.03	7,788.58	351,955.56
		<b>-725,188.21</b>		<b>-285,968.06</b>
<b>Operating and extraordinary results (loss)</b>		<b>-1,895,989.72</b>		<b>-1,338,056.73</b>
LESS: Total fixed assets depreciation		738,515.34		605,955.38
Minus: Depreciation integrated in the operating cost		738,515.34		0.00
		<b>0.00</b>		<b>0.00</b>
<b>NET RESULTS (LOSS) FOR THE YEAR BEFORE TAXES</b>		<b>-1,895,989.72</b>		<b>-1,338,056.73</b>
Plus:				
1. Income Tax- Company		0.00		-358,401.90
2. Other taxes not integrated into the oper.cost		-120,804.83		-152,617.68
		<b>-120,804.83</b>		<b>-511,019.58</b>
		<b>-2,016,794.55</b>		<b>-1,849,076.31</b>

CHAIRMAN OF THE BOARD OF DIRECTORS

ANASTASIOS KALLITSANTIS  
ID Nr Ε-434814

Athens, 2 April 2002  
MANAGING DIRECTOR

LOUKAS GIANNAKOULIS  
ID Nr Ε-095375

FINANCIAL MANAGER

ANALITI VASILIKI  
ID Nr Ε-013569

### AUDITOR'S REPORT

To the Shareholders of "A. KAMBAS HOLDING & REAL ESTATE S.A." and its subsidiaries

**Notes:** 1. The consolidation as at 31/12/2001 apart from the parent company "A. KAMBAS HOLDING & REAL ESTATE S.A.", also includes the subsidiary companies "KANTZA TRADE S.A.", "YALOU TRADE & TOURIST S.A.", "MANTINIAKI TOURIST S.A." and "P.M.S. PARKING SYSTEMS S.A.". 2. All companies were consolidated by total consolidation method in accordance with the provisions of c.L. 2190/1920. 3. Those companies employ 20 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 companies hadn't trading activity.

We have audited according to the provisions of art. 108 of L. 2190/1920 the (second) Consolidated Financial Statements, as well as the related Notes on the Accounts of "A. KAMBAS HOLDING & REAL ESTATE S.A." and its subsidiaries undertakings, for the year ended December 31, 2001. 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 35,00%, 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, 2001.

Athens, 15 April 2002  
The Certified Public Accountant-Auditor

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