ALPHA TRUST
INVESTMENT SERVICES S.A.

BALANCE SHEET 31 DECEMBER 2001 2 FISCAL YEAR (1st January - 31 December 2001) Registration No: 23491/01/B/91/024

ASSETS	Fiscal year 2001 Acquisition Cost	Accumulated Depreciation	Net Book Value	Fiscal year 2000 Acquisition Cost	Accumulated Depreciation	Net Book Value
B. FORMATION EXPENSES						
1. Establishment and first installation costs	63,242.89	60,642.50	2,600.39	89,834.26	85,172.86	4,661.40
4. Other Establishment	1,757,013.53	659,072.99	1,097,940.54	929,852.96	255,904.73	673,948.23
	1,820,256.42	719,715.49	1,100,540.93	1,019,687.22	341,077.59	678,609.63
C. FIXED ASSETS						
I. **Intangible fixed assets**						
5. Other intangible assets	35,216.44	30,178.52	5,037.92	201,320.62	38,219.61	163,101.00
	35,216.44	30,178.52	5,037.92	201,320.62	38,219.61	163,101.00
II. **Tangible fixed assets**						
3. Buildings and structures	1,052,867.13	327,298.77	725,568.36	1,127,554.15	199,815.62	927,738.53
5. Transportation equipment	0.00	0.00	0.00	13,081.01	13,081.01	0.00
6. Furniture and other equipment	2,771,689.19	1,754,333.51	1,017,355.68	1,392,310.73	763,066.07	629,244.66
	3,824,556.32	2,081,632.28	1,742,924.04	2,532,945.89	975,962.70	1,556,983.19
Equity assets (CI+CII)			**1,747,961.96**			**1,720,084.19**
III. **PARTICIPATIONS AND OTHER LONG-TERM RECEIVABLES**						
1. Equity participations in related companies			65,488.72			0.00
2. Equity participations in other companies			1,920,353.92			1,920,353.93
6. Investments held as fixed assets			1,643.40			0.00
7. Other long-term receivables			681,964.91			680,192.94
			2,669,450.95			2,600,546.87
Total fixed assets (CI+CII+CIII)			4,417,412.91			4,320,631.06
D. CURRENT ASSETS						
II. **RECEIVABLES**						
1. Clients			1,687,820.95			1,242,297.07
3. Cheques receivable			9,948.62			8,941.95
10. Doubtful - contested trade and other debtors			17,996.95			19,574.61
11. Sundry debtors			2,294,990.21			3,383,931.43
12. Account for the management of advances and credits			546.96			6,889.41
			4,011,303.69			**4,661,634.47**
III. **SECURITIES**						
1. Shares			16,163,275.84			18,907,706.70
2. Bonds			45,493.04			45,493.04
3. Other securities			3,283,638.76			4,854,617.38
Less: Provisions for depreciation			-1,254,020.94			-1,206,830.11
			18,238,386.70			22,600,987.01
IV. **BANK AND CASH**						
1. Cash			3,750,080.66			2,059.48
3. Bank accounts			13,152,613.91			26,555,461.35
			16,902,694.57			**26,557,520.83**
Total current assets (DII+DIII+DIV)			39,152,384.96			53,820,142.31
E. TRANSITORY ASSET ACCOUNT						
1. Deferred expenses			66,568.00			87,772.31
2. Accrued income			210,046.30			0.00
3. Other prepayments and accrued income			349,677.72			388,774.83
			626,292.02			476,547.14
TOTAL ASSETS (B+C+D+E)			**45,296,630.82**			**59,295,930.14**
CONTINGENT DEBIT ACCOUNTS						
1. Other assets			0.01			0.01
2. Letters of guarantee and guarantees granted			0.00			343,446.61
4. Other contingent debit accounts			176,935,123.62			103,320,800.87
			176,935,123.63			103,664,247.49

SHAREHOLDERS EQUITY AND LIABILITIES	Fiscal year 2001	Fiscal year 2000
A. SHAREHOLDERS' EQUITY		
I. **Shareholders' equity**		
1. Paid up share capital	**21,832,336.31**	**21,782,465.15**
II. **Share premium account**	833,509.20	563,424.80
IV. RESERVES		
1. Staturoty reserve	1,149,570.78	1,038,924.49
2. Special reserve	-1,637,229.22	0.00
4. Extraordinary reserve	109,130.15	0.00
5. Tax-free reserves under special laws	5,593,071.77	6,284,953.31
6. Reserve for own shares	-138,174.08	0.00
	5,076,369.40	**7,323,877.80**
V. **RETAINED EARNINGS**		
Profit carried forward	1,733,763.75	1,634,627.50
	1,733,763.75	**1,634,627.50**
VII. Foreing exchange difference	60,478.33	0.00
VIII. Difference from consolidation	-16,086,000.18	433,864.63
IX. Minority right	16,771,084.22	14,733,502.71
TOTAL	**745,562.37**	**15,167,367.34**
TOTAL SHAREHOLDERS' EQUITY (AI+AII+AIV+AV)	30,221,541.03	46,471,762.59
B. PROVISIONS		
1. Provisions for severance and retirement pay	202,073.85	165,918.31
2. Other provisions	86,964.63	117,013.40
	289,038.48	**282,931.71**
C. LIABILITIES		
II. **Current liabilities**		
1. Suppliers	117,734.38	133,615.35
5. Taxes payable	863,971.14	5,589,272.25
6. Social security	232,864.02	132,485.08
8. Liabilities in related companies	11,088,346.20	0.00
10. Dividends payable	1,495,365.50	6,114,497.43
11. Sundry accounts payable	148,898.01	466,777.79
	13,947,179.25	**12,436,647.90**
D. TRANSITORY LIABILITY ACCOUNTS		
2. Accrued expenses	838,872.06	104,587.94
	838,872.06	**104,587.94**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (A+B+C+D)	**45,296,630.82**	**59,295,930.14**
CONTINGENT CREDIT ACCOUNTS		
05 1. Other asset beneficiaries	0.01	0.01
06 2. Letters of guarantee and guaranties granted	0.00	343,446.61
08 4. Other contingent credit accounts	176,935,123.62	103,320,800.87
	176,935,123.63	103,664,247.49

Notes:
1. In the consolidation of accounts, the following companies are included together with ALPHA TRUST INVESTMENTS SERVICES S.A.: a. ALPHA TRUST M.F.M.C. S.A., b. ALPHA TRUST HOLDINGS S.A., c. ALPHA TRUST Asset Manager Fund Investment Trust S.A. (ATAM) d. Galileo Investment Holdings Limited, e. Taylor Young Investment Management Limited.
2. Provisional Figures were used for the consolidation with Alpha Trust A.E. Holdings, given that the company's fiscal year ends on 30/6/2002. These provisional figures are not expected to differ substantially from the final figures.
3. The Group empoyed a total of 116 staff on the 31/12/2001.
4. Taylor Young Investment Management Limited was acquired on June 31st August 2001and the profits, up until the date of acquisition, of approximately 783 thousand Euro were included in Shareholders' Equity account without increasing consolidated results.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Fiscal year 2001			Fiscal year 2000		
I. OPERATING RESULTS						
Turnover (sales)			12,756,675.28			22,533,769.90
Less: Sales costs			831,532.29			3,943,777.69
Gross profit			**11,925,142.99**			**18,589,992.21**
Plus: other operating revenue			31,238.69			24,448.61
Total		**11,956,381.68**			**18,614,440.82**	
Less: 1. Administrative expenses		10,159,669.23			4,429,022.83	
3. Distribution expenses		2,385,487.23	12,545,156.46		2,697,769.07	7,126,791.90
Subtotal for operating profit			**-588,774.78**			**11,487,648.92**
PLUS (OR MINUS)						
1. Income for equity participations		17,218.28			221,928.23	
2. Securities income		115,065.94			143,440.10	
3. Gains from the sale of participations and securities		1,424,835.20			3,142,178.93	
4. Interest and other relevant income		60,504.14			456,712.99	
	1,617,623.56			3,964,260.25		
Less:						
1. Under-estimating provisions for participations and securities	338,857.68			1,206,715.93		
2. Expenses and losses from participations and securities	20,563.66			538,207.57		
3. Interest and other relevant expenses	11,553.03	370,974.37	1,246,649.19	19,647.25	1,764,570.75	2,199,689.50
NET OPERATING PROFIT			657,874.41			13,687,338.42
II. PLUS (OF MINUS) EXTRAORDINARY RESULTS						
1. Extraordinary non operating income		163,013.09			70,384.57	
2. Extraordinary gains		2,391.66			17,400.13	
3. Prior years' income		1,464.04			10,650.02	
4. Receipts for prior years' provisions		5,204.21			69,659.48	
	172,073.00			**168,094.20**		
Less:						
1. Extraordinary non operating expenses	61,640.81			139,255.59		
2. Extraordinary losses	85,634.23			4,993.45		
3. Prior years' expenses	867.45	148,142.49	23,930.51	0.00	144,249.04	23,845.16
NET OPERATING AND EXTRAORDINARY PROFIT			**681,804.92**			**13,711,183.58**
Less:						
Depreciation of fixed assets		749,782.29			585,706.00	
Less: Depreciation included in operating costs		-749,782.29	0.00		-585,706.00	0.00
NET PROFIT BEFORE TAXES			**681,804.92**			**13,711,183.58**
Less:						
Prior years' tax differences		192,331.67			277,784.28	
Income tax		883,682.27			5,367,448.67	
Other taxes		93,484.09	1,169,498.03		34,578.28	5,679,811.23
		-487,693.11			**8,031,372.35**	
Plus:						
Minority right			1,028,369.20			154,354.73
PROFITS TO BE DISTRIBUTED			**540,676.09**			**8,185,727.08**

Athens, 29 April 2002

THE VICE - CHAIRMAN	THE MANAGING DIRECTOR	THE FINANCIAL DIRECTOR
CHARALAMBOS STAMATOPOULOS	PHAEDON TAMVAKAKIS	NIKOLAOS TZANETOS
ΑΔΤ Π 066435/89	ΑΔΤ Ξ 350059/86	ΑΔΤ Τ 132536/99

Independent Auditors' Report

To the Shareholders of Alpha Trust Investment Services A.E. and subsidiaries

We have audited, in accordance to article 108 of Codified Law 2190/1920 the second consolidated Financial Statements of Alpha Trust Investment Services A.E. and its subsidiaries along with the relevant notes thereon, for the year ended 31 December 2001. Our audit was performed in accordance with the audit procedures we considered appropriate taking into account the auditing standards adopted by the Institute of Certified Auditors and we verified the content of the consolidated audit report with the above consolidated financial statements. We did not expand our audit to the Financial Statements of the companies included in the consolidation that represent a percentage of 52.8% and 55.5% of the consolidated total assets and turnover. These Financial Statements have been audited by other Certified Auditors on whose audit reports we relied to express our audit opinion only to the extend that their opinion relates to amounts of the above companies which are included in the consolidation. Our audit revealed the following: 1. The Group recorded directly to reserves a loss from devaluation of securities amounting to approximately EUR 2.5 million. Therefore, securities and the results for the year are overstated by the above amount. 2.According to the law, the results reported to the tax authorities are subject to revision until such time as the books and records of a taxable entity are examined and the related tax returns are accepted as final. The consolidated companies' tax returns have not been examined by the tax authorities from one to three years and therefore all relevant tax obligations for these financial periods have not been accepted as final by the tax authorities. In our opinion, the above consolidated financial statements, together with the notes thereon and after taking into consideration the matters described in the preceding paragraphs, have been prepared in accordance with Codified Law 2190/1920 requirements and present fairly the consolidated companies' financial position as at 31 December 2001 and their results for the year then ended in accordance with the applicable provisions and generally accepted Greek accounting standards followed by the parent company which have been applied on a consistent basis.

Athens, 30 April 2002

KPMG Kyriacou Certified Auditors A.E.

Marios T. Kyriacou, Certified Auditor Accountant
AM SOEL 111 21

NOTE:
According to the decision of the 26/6/2002 general meeting of parent company's shareholders, Alpha Trust Investment Services S.A. , an additional dividend of 0,02 euro per share was given. The total amount is 598.146,20 euro and it was derived from prior years' profit carried forward. Therefore the total capital and reserves appear increased with the above amount, while the liabilities appear equally decreased.

ALPHA TRUST

INVESTMENT SERVICES S.A.

BALANCE SHEET 31 DECEMBER 2001 10 FISCAL YEAR (1st January - 31 December 2001) Registration No: 23491/01/B/91/024

ASSETS	Fiscal year 2001 Acquisition Cost	Accumulated Depreciation	Net Book Value	Fiscal year 2000 Acquisition Cost	Accumulated Depreciation	Net Book Value
B. FORMATION EXPENSES						
1. Establishment and first installation costs	3,799.71	2,159.92	1,639.79	4,460.01	1,719.73	2,740.28
4. Other establishment expenses	908,339.42	272,139.74	636,199.68	430,321.24	95,556.18	334,765.06
	912,139.13	**274,299.66**	**637,839.47**	**434,781.25**	**97,275.91**	**337,505.34**
C. FIXED ASSETS						
I. Intangible fixed assets						
5. Other intangible assets	17,608.22	14,918.07	2,690.15	17,608.22	11,396.43	6,211.79
	17,608.22	**14,918.07**	**2,690.15**	**17,608.22**	**11,396.43**	**6,211.79**
II. Tangible fixed assets						
3. Buildings and structures	697,399.02	172,036.94	525,362.08	786,907.47	97,677.82	689,229.65
6. Furniture and other equipment	541,291.15	349,171.14	192,120.01	479,318.77	265,096.73	214,222.04
	1,238,690.17	**521,208.08**	**717,482.09**	**1,266,226.24**	**362,774.55**	**903,451.69**
Equity assets (CI+CII)			**720,172.24**			**909,663.48**
III. Participations and other long-term receivables						
1. Equity participations in related companies			23,111,077.83			17,388,510.87
2. Equity participations in other companies			14,966.98			14,966.98
7. Other long-term receivables			645,354.71			644,322.84
			23,771,399.52			**18,047,800.69**
Total fixed assets (CI+CII+CIII)			**24,491,571.76**			**18,957,464.17**
D. CURRENT ASSETS						
II. Receivables						
1. Clients			839,628.30			1,242,297.07
3α. Cheques receivables			9,948.62			8,941.95
6. Long-term receivables form related companies			207.09			0.00
7. Amounts owed by management						19,574.61
10. Doubtful- contested trade and other debtors			17,996.95			1,847,205.27
11. Sundry debtors			780,688.30			0.00
			1,648,469.26			**3,118,018.90**
III. Securities						
1. Shares			1,803,926.53			2,700,700.16
2. Bonds			45,493.04			45,493.04
3. Other securities			1,868,450.89			147,248.03
Less: Provisions for depreciation			-782,470.52			-1,066,849.01
			2,935,399.94			**1,826,592.22**
IV. Bank and cash						
1. Cash			1,675.48			1,657.09
3. Bank accounts			5,363,865.29			17,901,180.63
			5,365,540.77			**17,902,837.72**
Total current assets (DII+DIII+DIV)			**9,949,409.97**			**22,847,448.84**
E. TRANSITORY ASSET ACCOUNTS						
1. Deferred expenses			0.00			15,179.00
2. Accrued income			8,799.30			1,894.33
			8,799.30			**17,073.33**
TOTAL ASSETS (B+C+D+E)			**35,087,620.50**			**42,159,491.68**
CONTINGENT CREDIT ACCOUNTS						
1. Other assets			0.01			0.01
2. Letters of guarantee and guarantees granted			0.00			343,446.61
4. Other contingent debit accounts			173,535,430.48			103,310,931.60
			173,535,430.49			**103,654,378.22**

SHAREHOLDERS EQUITY AND LIABILITIES	Fiscal year 2001	Fiscal year 2000
A. SHAREHOLDERS' EQUITY		
I. Shareholder's equity		
(29.907.310 shares at Euro 0,73)		
1. Paid up share capital	**21,832,336.30**	**21,782,465.15**
II. Share premium account	833,509.20	563,424.80
IV. Reserves		
1. Statutory reserve	1,149,570.78	1,038,924.49
4. Extraordinary reserve	109,130.15	0.00
5. Tax exempt reserves arising from special legislation	5,593,071.78	6,284,953.32
	6,851,772.71	**7,323,877.81**
V. Retained earnigns		
Prior years' carried forward	2,087,307.74	0.00
Profit carried forward	1,298,795.52	2,087,307.74
	3,386,103.26	**2,087,307.74**
Total Capital & Reserves (AI+AII+AIV+AV)	**32,903,721.47**	**31,757,075.50**
B. PROVISIONS		
1. Provisions for severance and retirement pay	121,881.14	107,747.62
2. Other provisions	74,979.91	74,979.91
	196,861.05	**182,727.53**
C. LIABILITIES		
II. Current liabilities		
1. Suppliers	0.00	7,745.02
5. Taxes payable	223,745.48	3,821,489.87
6. Social security	82,169.51	79,676.19
10. Dividends payable	1,495,365.50	6,114,497.43
11. Sundry accounts payable	99,184.14	173,573.04
Total creditors (CI)	**1,900,464.63**	**10,196,981.55**
D. TRANSITORY LIABILITY ACCOUNTS		
2. Accrued expenses	86,573.35	22,707.10
	86,573.35	**22,707.10**
TOTAL LIABILITIES (A+B+C+D)	**35,087,620.50**	**42,159,491.68**
CONTINGENT DEBIT ACCOUNTS		
1. Other assets beneficiaries	0.01	0.01
2. Letters of guarantee and guaranties granted	0.00	343,446.61
4. Other contingent credit accounts	173,535,430.48	103,310,931.60
	173,535,430.49	**103,654,378.22**

PROFIT AND LOSS ACCOUNT AS AT 31/12/2001

			FISCAL YEAR 2001			FISCAL YEAR 2000
I. Operating results						
Gross income (turnover)			7,218,341.93			11,453,522.46
Less: Cost of sales			1,670,090.46			943,481.66
Gross profit			**5,548,251.47**			**10,510,040.80**
Plus: Other revenue			31,238.69			21,159.21
Total			**5,579,490.16**			**10,531,200.01**
Less: 1. Administration expenses		2,835,896.88			3,000,201.54	
3. Distribution expenses		1,538,677.60	**4,374,574.48**		1,049,702.89	**4,049,904.43**
Subtotal for operating profit			**1,204,915.68**			**6,481,295.58**
Plus (or minus) :						
1. Income from equity participations			2,042,553.19			3,402,145.28
2. Securities income			50,355.67			143,440.10
3. Gains from sale of participation and securuties			332,915.16			1,891,771.66
4. Interest and other relevant income			126,031.94			309,945.03
			2,551,855.96			**5,747,302.07**
Less :						
1. Provisions for participations	782,470.52			1,066,849.01		
2. Expenses and losses from participation and securuties	2,464.61			292,637.86		
3. Interests and other relevant expenses	10,464.95	**795,400.08**	**1,756,455.88**	19,084.53	**1,378,571.40**	**4,368,730.67**
Net operating profits			**2,961,371.56**			**10,850,026.25**
II. Plus (or minus): Extraordinary results						
1. Extraordinary and non operating income		7,358.65			70,384.56	
2. Extraordinary gains		2,391.66			8,559.92	
3. Prior years' income		137.52			0.00	
4. Receipts from prior years' provisions		0.00			22,004.64	
		9,887.83			**100,949.12**	
Less :						
1. Extraordinary and non operating expenses	34,876.72			41,173.23		
2. Extraordinary losses	85,634.23			3,362.21		
3. Prior years' expenses	50.46	**120,561.41**	**-110,673.58**	0.00	**44,535.44**	**56,413.68**
Net operating and extraordinary profit			**2,850,697.98**			**10,906,439.93**
Less:						
Depreciation of fixed assets		353,163.55			253,551.51	
Less: Depreciation included in operating costs		353,163.55	**0.00**		253,551.51	**0.00**
NET PROFIT BEFORE TAXES			**2,850,697.98**			**10,906,439.93**

DISTRIBUTION OF PROFITS

NET RESULTS (PROFIT FOR THE YEAR)	2,850,697.98	10,906,439.93
(+): Profit carried forward	2,087,307.74	1,189,647.44
(-): Less tax audit	0.00	277,784.28
(+): Unterestimating of participation	775,163.36	0.00
Total	5,713,169.08	11,818,303.09
Less : 1. Income tax	637,772.20	3,015,097.95
Profits to be distributed	**5,075,396.88**	**8,803,205.14**
Profit is distributed as follows:		
1. Statutory reserve	110,646.29	380,677.88
2. Dividend	1,495,365.50	6,099,090.24
6. Reserves from securities	0.00	49,797.76
6a. Reserves from tax exempt income	61,228.55	172,435.75
6.b Reserves from specially taxed income	22,053.28	13,895.74
8. Retained earnigs carried forward	3,386,103.26	2,087,307.77
	5,075,396.88	**8,803,205.14**

Athens, 29 April 2002

THE VICE - CHAIRMAN	THE MANAGING DIRECTOR	THE FINANCIAL DIRECTOR
CHARALAMBOS STAMATOPOULOS	PHAEDON TAMVAKAKIS	NIKOLAOS TZANETOS
ΑΔΤ Π 066435/89	ΑΔΤ Ξ 350059/86	ΑΔΤ Τ 132536/99

Independent Auditors' Report

To the Shareholders of Alpha Trust AEPEY

We have audited the Financial Statements of Alpha Trust AEPEY for the year ended 31 December 2001 and the relevant notes thereon. Our audit was performed in accordance with article 37 of Codified Law 2190/1920 relating to "Anonymes Eteries" and included the audit procedures we considered appropriate taking into account the auditing standards adopted by the Institute of Certified Auditors and which are in accordance with the International Standards on Auditing. The books and records maintained by the Company were placed at our disposal and we were provided with the necessary information and explanations for the purpose of our audit. The Company has applied the Greek Chart of Accounts correctly. The accounting policies have been consistently applied. We verified that the contents of the Board of Directors' Report to be submitted to the Annual General Meeting of the Shareholders agree with the financial statements. The notes to the financial statements contain the information required under paragraph 1 of article 43a of Codified Law 2190/1920. Our audit revealed the following: 1. "Participations and other long term assets" include an amount of approximately EUR 22.4 million concerning participations at non-listed companies which are valued at cost. According to the Codified Law 2190/1920 participations should be valued at the lower between cost and market value which as of 31 December 2001 amounts to approximately EUR 18.2 million. As a consequence participations, other long term assets and equity are overstated by approximately EUR 4.2 million. 2.According to the law, the results reported to the tax authorities are subject to revision until such time as the books and records of a taxable entity are examined and the related tax returns are accepted as final. The Company's tax returns have not been examined by the tax authorities for the years from 1 January 2000 up to 31 December 2001, and therefore all relevant tax obligations for these financial periods have not been accepted as final by the tax authorities. In our opinion, the above financial statements which are derived from the Company's books and records, together with the notes to the financial statements, after taking into consideration the matters described in the preceding paragraphs, present fairly the Company's financial position as at 31 December 2001 and of its results for the year then ended in accordance with the applicable provisions and generally accepted accounting standards in Greece which have been applied on a consistent basis.

Athens, 30 April 2002
KPMG Kyriacou Certified Auditors A.E.
Marios T. Kyriacou, Certified Auditor Accountant
AM SOEL 111 2

NOTE:
According to the decision of the general meeting of Alpha Trust Investment Service's shareholders , an additional dividend of 0,02 euro per share was given. The total amount is 598.146,20 euro and it was derived from prior years' profit carried forward. Therefore the total capital and reserves appear increased with the above amount, while the liabilities appear equally decreased.