

ALPHA TRUST

INVESTMENTS SERVICES S.A.

CONSOLIDATED BALANCE SHEET 1/1/2002 TO 31/12/2002

Consolidated Balance Sheet ALPHA TRUST S.A.

ASSETS	Fiscal year 2002	Fiscal year 2001	SHAREHOLDERS' EQUITY AND LIABILITIES	Fiscal year 2002	Fiscal year 2001
B. FORMATION EXPENSES	ACQUISITION COST	ACCUMULATED DEPRECIATION	A. SHAREHOLDERS' EQUITY		
1. Establishment and first installation costs	5.183,73	4.037,77	Shareholders' equity	21.852.356,31	21.852.356,31
4. Other Establishment	1.799.712,49	1.087.166,89	1. Paid up share capital	833.509,20	833.509,20
	<u>1.804.895,62</u>	<u>1.091.204,66</u>	II. Share premium account		
			RESERVES		
C. FIXED ASSETS			1. Statutory reserve	1.150.769,54	1.149.570,78
I. Intangible fixed assets			2. Special reserve	0,00	-1.637.229,22
5. Other intangible assets	17.608,22	17.265,83	4. Extraordinary reserve	109.130,15	109.130,15
	<u>17.608,22</u>	<u>17.265,83</u>	5. Tax-free reserves under special laws	5.593.071,78	5.593.071,78
II. Tangible fixed assets			6. Reserve treasury stocks	-2.598.407,69	-138.174,08
3. Buildings and structures	656.554,26	127.960,16		4.254.563,78	5.076.369,40
5. Transportation equipment	0,00	0,00			
6. Furniture and other equipment	2.711.136,66	2.113.555,22	V. RETAINED EARNINGS		
	<u>3.367.690,92</u>	<u>2.241.513,38</u>	Profit carried forward	0,00	1.135.617,55
			Loss carried forward	-1.865.959,84	-1.865.959,84
III. PARTICIPATIONS AND OTHER LONG-TERM RECEIVABLES					
1. Equity participations in related companies	65.488,72	65.488,72			
2. Equity participations in other companies	1.920.353,92	1.920.353,92			
Less: Provisions for depreciation	0,00	0,00			
6. Investments held as fixed assets	1.537,28	1.643,40			
7. Other long-term receivables	650.314,98	681.964,91			
	<u>2.637.694,90</u>	<u>2.669.450,95</u>			
Total fixed assets (C+I+II+III)	3.764.214,83	4.417.412,91			
			TOTAL SHAREHOLDERS' EQUITY (A+II+III+IV+V)	20.958.409,40	29.623.394,83
D. CURRENT ASSETS					
II. RECEIVABLES			B. PROVISIONS		
1. Clients	736.446,90	1.687.820,95	1. Provisions for severance and retirement pay	188.213,54	202.073,85
3. Cheques receivable	411.946,38	9.948,62	2. Other provisions	86.964,63	86.964,63
6. Amounts owed by other undertakings with which the company is linked by virtue of participating int.	0,00	0,00		275.178,17	289.038,48
10. Doubtful - contested trade and other debtors	17.996,95	17.996,95			
11. Sundry debtors	2.455.206,74	2.294.890,21	C. LIABILITIES		
12. Account for the management of advances and credits			I. Debtenture loans	7.500.000,00	0,00
III. SECURITIES			II. Current liabilities		
1. Shares	3.621.596,97	4.011.503,69	1. Suppliers	121.679,04	117.734,38
2. Bonds	11.629.392,14	16.163.275,84	2. Notes payable	8.790.913,14	0,00
3. Other securities	30.528,51	45.493,04	5. Taxes payable	247.455,55	863.971,14
Less: Provisions for depreciation	786.573,58	3.283.638,76	6. Social security	176.447,59	232.864,02
4. Own shares	-1.786.520,38	-1.254.020,94	8. Liabilities in related companies	20.155,56	11.088.346,20
	<u>0,00</u>	<u>0,00</u>	10. Dividends payable	29.322,24	2.093.511,70
			11. Sundry accounts payable	357.112,03	148.898,01
IV. BANK AND CASH				9.743.085,15	14.545.325,45
1. Cash	3.666,67	3.750.080,66			
3. Bank accounts	19.490.547,50	13.152.613,91	TOTAL LIABILITIES (C+II)	17.243.085,15	14.545.325,45
	<u>19.494.214,17</u>	<u>16.902.694,57</u>			
			D. TRANSITORY LIABILITY ACCOUNTS		
Total current assets (D+II+III+IV)	33.775.786,99	39.152.584,96	2. Accrued expenses	478.154,67	838.872,06
				478.154,67	838.872,06
E. TRANSITORY ASSET ACCOUNT					
1. Deferred expenses	0,00	66.568,00			
2. Accrued income	24.360,28	210.046,30			
3. Other prepayments and accrued income	656.776,33	349.677,72			
	<u>681.136,61</u>	<u>626.292,02</u>			
TOTAL ASSETS (B+C+D+E)	38.934.827,39	45.296.630,82	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (A+B+C+D)	38.934.827,39	45.296.630,82
CONTINGENT DEBIT ACCOUNTS			CONTINGENT CREDIT ACCOUNTS		
1. Other assets	0,01	0,01	1. Other asset beneficiaries	0,01	0,01
2. Letters of guarantee and guarantees granted	234.776,23	234.776,23	2. Letters of guarantee and guarantees granted	234.776,23	234.776,23
4. Other contingent debit accounts	176.922.069,98	176.955.123,62	4. Other contingent credit accounts	176.955.123,62	176.955.123,62
	<u>177.156.846,22</u>	<u>177.169.899,86</u>		<u>177.156.846,22</u>	<u>177.169.899,86</u>

ALPHA TRUST

INVESTMENTS SERVICES S. A.

BALANCE SHEET AS AT 31 DECEMBER 2002
(AMOUNTS IN EURO)

Balance Sheet ALPHA TRUST S.A.

ASSETS		FISCAL YEAR 2002		FISCAL YEAR 2001	
	ACQUISITION COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE	NET BOOK VALUE	
B.	FORMATION EXPENSES				
1.	Establishment and first installation costs	1.980,95	1.155,53	825,40	1.639,79
4.	Other establishment expenses	93.179,37	510.406,18	42.139,19	636.199,68
		<u>93.379,30</u>	<u>511.561,71</u>	<u>42.217,59</u>	<u>637.839,47</u>
C.	FIXED ASSETS				
I.	Intangible fixed assets				
5.	Other intangible assets	17.608,22	17.265,83	342,39	17.608,22
		<u>17.608,22</u>	<u>17.265,83</u>	<u>342,39</u>	<u>17.608,22</u>
II.	Tangible fixed assets				
3.	Buildings and structures	494.982,55	125.086,60	369.895,95	525.362,08
6.	Furniture and other equipment	505.876,41	391.862,62	114.013,79	349.171,14
		<u>1.000.858,96</u>	<u>516.949,22</u>	<u>483.909,74</u>	<u>717.482,09</u>
	Equity assets (C+Cl)	<u>484.252,13</u>	<u>521.208,08</u>	<u>220.172,24</u>	<u>720.172,24</u>
III.	Participations and other long-term receivables				
1.	Equity participations in related companies		23.111,077,83		
2.	Equity participations in other companies		14.966,98		
7.	Other long-term receivables		574.080,60		
			<u>24.414.866,22</u>		
	Total fixed assets (C+Cl+CII)		<u>24.899.118,35</u>		
D.	CURRENT ASSETS				
II.	Receivables				
1.	Clients	674.283,41		839.628,30	
30.	Cheques receivables	411.946,38		9.948,62	
6.	Long-term receivables form related companies	780.968,49		207,09	
7.	Amounts owed by management	0,00		613,38	
10.	Doubtful- contested trade and other debtors	17.966,95		17.996,95	
11.	Sundry debtors	759.302,79		780.074,92	
		<u>2.644.468,02</u>		<u>1.648.469,26</u>	
III.	Securities				
1.	Shares	2.546.420,12		1.803.926,53	
2.	Bonds	50.528,51		45.495,04	
3.	Other securities	185.700,00		1.868.450,89	
	Less: Provisions for depreciation	<u>-1.212.712,57</u>		<u>-782.470,52</u>	
		<u>1.549.936,06</u>		<u>2.935.399,94</u>	
IV.	Bank and cash				
1.	Cash	799,44		1.675,48	
3.	Bank accounts	9.514.072,49		5.363.865,29	
		<u>9.514.871,93</u>		<u>5.365.540,77</u>	
	Total current assets (DII+DIII+DIV)	<u>13.709.276,01</u>		<u>9.949.409,97</u>	
E.	TRANSITORY ASSET ACCOUNTS				
1.	Deferred expenses	0,00		0,00	
2.	Accrued income	18.751,04		8.799,30	
		<u>18.751,04</u>		<u>8.799,30</u>	
	TOTAL ASSETS (B+C+D+E)		<u>39.049.362,99</u>		<u>35.087.620,50</u>
LIABILITIES					
A.	SHAREHOLDERS' EQUITY				
I.	Shareholder's equity				
1.	Paid up share capital		21.832.336,30		21.832.336,30
			<u>21.832.336,30</u>		<u>21.832.336,30</u>
II.	Share premium account				
IV.	Reserves				
1.	Statutory reserve		1.150.769,55		1.149.570,78
4.	Extraordinary reserve		109.130,15		109.130,15
5.	Tax exempt reserves arising from special legislation		5.593.071,78		5.593.071,78
	Less treasury stocks		-1.913.031,89		0,00
			<u>4.939.939,59</u>		<u>6.851.772,71</u>
V.	Retained earnings				
	Prior years' carried forward		2.782.461,33		1.489.161,54
	Profit carried forward		0,00		1.298.795,52
			<u>2.782.461,33</u>		<u>2.787.957,06</u>
	Total Capital & Reserves (A+II+AV+AV)		<u>30.388.246,42</u>		<u>32.305.373,27</u>
B.	PROVISIONS				
1.	Provisions for severance and retirement pay		105.592,67		121.881,14
2.	Other provisions		74.979,91		74.979,91
			<u>180.572,58</u>		<u>196.861,05</u>
C.	CREDITORS				
I.	Long term debt				
	Other long-term debts (Bond)		8.000.000,00		0,00
			<u>8.000.000,00</u>		<u>0,00</u>
II.	Current liabilities				
1.	Suppliers		0,00		0,00
5.	Taxes payable		173.197,09		223.745,48
6.	Social security		58.554,61		82.169,51
10.	Dividends payable		28.272,24		2.093.511,70
11.	Sundry accounts payable		114.843,29		99.184,14
			<u>374.867,23</u>		<u>2.498.610,83</u>
	Total creditors (C+ClI)		<u>8.374.867,23</u>		<u>2.498.610,83</u>
D.	TRANSITORY LIABILITY ACCOUNTS				
2.	Accrued expenses		104.626,76		86.573,35
			<u>104.626,76</u>		<u>86.573,35</u>
	TOTAL LIABILITIES (A+B+C+D)		<u>39.048.312,99</u>		<u>35.087.620,50</u>
CONTINGENT DEBIT ACCOUNTS					
1.	Other assets beneficiaries		0,01		0,01
2.	Letters of guarantee and guarantees granted		234.776,23		234.776,23
4.	Other contingent- credit accounts		149.792.543,78		173.535.430,48
			<u>150.027.320,02</u>		<u>173.770.206,72</u>

PROFIT AND LOSS ACCOUNT AS AT 31/12/2002 (AMOUNTS IN EURO)

	FISCAL YEAR 2002	FISCAL YEAR 2001	DISTRIBUTION OF PROFITS	
I. Operating results				
Gross income (turnover)	5,467,566.74	7,218,341.93	125,627.62	2,850,697.98
Less: Cost of sales	1,518,210.90	1,670,090.46	2,787,957.06	2,087,307.74
Gross profit	3,949,355.84	5,548,251.47	0.00	0.00
Plus: Other revenue	401,199.52	31,238.69	0.00	775,163.36
Total	4,350,555.36	5,579,490.16	2,913,584.68	5,713,169.08
Less: 1. Administration expenses	1,853,594.65	2,835,896.88	101,652.34	637,772.20
2. Distribution expenses	1,390,785.72	1,538,677.60	2,811,952.34	5,075,396.88
Subtotal for operating profit	1,106,174.99	1,204,915.68		
Plus (or minus):				
1. Income from equity participations	114,512.32	2,042,553.19		
2. Securities income	2,157.91	50,355.67	1,198.77	110,646.29
3. Gains from sale of participation and securities	15,555.85	332,915.16	28,272.24	1,495,365.50
4. Interest and other relevant income	325,379.37	126,031.94	0.00	0.00
	457,805.45	2,551,855.96	0.00	61,228.55
Less:				
1. Provisions for participations	430,242.05	782,470.52	2,782,461.33	3,386,103.26
2. Expenses and losses from participation and securities	0.00	2,464.61	2,811,952.34	5,075,396.88
3. Interests and other relevant expenses	373,943.43	10,464.95		
Net operating profits	373,943.43	1,756,455.88	2,811,952.34	5,075,396.88
II. Plus (or minus): Extraordinary results				
1. Extraordinary and non operating income	382.73	7,358.65		
2. Extraordinary gains	185,941.14	2,391.66		
3. Prior years' income	9,589.78	137.52		
4. Receipts from prior years' provisions	16,288.47	0.00		
	212,202.12	9,887.83		
Less:				
1. Extraordinary and non operating expenses	619,241.21	34,876.72		
2. Extraordinary losses	227,128.25	85,634.23		
3. Prior years' expenses	0.00	50.46		
4. Provisions for extraordinary risks	0.00	0.00	-110,673.58	0.00
Net operating and extraordinary profit	125,627.62	125,627.62	2,850,697.98	2,850,697.98
Less: Depreciation of fixed assets	384,281.00	353,163.55		
Less: Depreciation included in operating costs	384,281.00	353,163.55		
NET PROFIT BEFORE TAXES	0.00	0.00	0.00	0.00
			2,850,697.98	2,850,697.98

Certified Auditors' Accountants' Report

To the Shareholders of Alpha Trust Investment Services S.A

We have audited the above financial statements of Alpha Trust Investment Services S.A for the year ended 31 December 2002, and the relevant notes thereon. Our audit, included the activities of the Company's branches, was performed in accordance with article 37 of Codified Law 2190/1920 relating to "Anonymes Eteries" and included the procedures we considered appropriate taking into account the auditing standards adopted by the Institute of Certified Auditors Accountants. 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 properly applied the Greek General Chart of Accounts. The accounting policies have been consistently applied. We verified that the Board of Directors' Report to the Annual General Meeting of the Shareholders agrees with the related financial statements. The notes to the financial statements contain the information required under paragraph 1 of article 43a of Codified Law 2190/1920. Based on our audit we noted the following:

1. The balance sheet item "Participation in subsidiaries" includes an amount of Euro 23.1 million approximately that refers to non listed companies in the Athens Stock Exchange, which are valued at cost. According to Codified Law 2190/1920 investments in subsidiaries are valued at the lower of cost or current value which as at 31 December 2002 amounted to Euro 17.8 million approximately. Therefore, "Participation in subsidiaries" and equity are overstated by Euro 5.3 million approximately.

2. The Company has not been audited by the tax authorities for the fiscal years from 2000 up to 2002 and consequently its tax obligations for this period have not been finalized.

In our opinion, the above financial statements which are derived from the Company's books and records, together with the notes thereon, after taking into consideration the matters described in the preceding paragraphs, present fairly the Company's financial position as of December 31, 2002 and its results for the year then ended in accordance with the applicable provisions and generally accepted accounting principles in Greece and have been applied on a consistent basis.

Athens, 5 May 2003

KPMG Kyriacou Certified Auditors A.E.

Nikolaos Voumises, Certified Auditor Accountant

AM SOEL 18701

Kifisia, 30 April 2003

THE VICE - CHAIRMAN

THE MANAGING DIRECTOR

DIRECTOR

CHARALAMBOS STAMATOPOULOS PHAEDON TAMVAKAKIS NIKOLAOS TZANETOS

ID No Π 066435/89 ID No X 062986/02 ID No OEE A/20006