

ALPHA TRUST

INVESTMENTS SERVICES S.A.

BALANCE SHEET AS AT 31 DECEMBER 2003
(AMOUNTS IN EURO)

ASSETS	FISCAL YEAR 2003			FISCAL YEAR 2002			SHARE HOLDERS EQUITY AND LIABILITIES	
	ACQUISITION COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE	ACQUISITION COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE	FISCAL YEAR 2003	FISCAL YEAR 2002
B. FORMATION EXPENSES								
1. Establishment and first installation costs	1.320,62	1.001,46	319,16	1.980,93	1.155,53	825,40		
4. Other establishment expenses	946.826,77	740.594,93	206.231,84	931.798,37	510.406,18	421.392,19		
	948.147,39	741.596,39	206.551,00	933.779,30	511.561,71	422.217,59		
C. FIXED ASSETS								
I. Intangible fixed assets								
5. Other intangible assets	17.608,22	17.608,17	0,05	17.608,22	17.265,83	342,39		
II. Tangible fixed assets								
3. Buildings and structures	374.144,69	112.350,19	261.794,50	494.982,55	125.086,60	369.895,95		
6. Furniture and other equipment	471.652,30	408.523,83	63.128,47	505.876,41	391.862,62	114.013,79		
	845.796,99	520.874,02	324.922,97	1.000.858,96	516.949,22	483.909,74		
Equity assets (CI+CII)	863.405,21	538.482,19	324.923,02	1.018.467,18	534.215,05	484.252,13		
III. Participation and other long-term receivables								
1. Equity participations in related companies			28.127.087,16			23.825.818,64		
2. Equity participations in other companies			15.300,01			14.966,98		
7. Other long-term receivables			1.364.049,56			574.080,60		
			29.506.436,73			24.414.866,22		
Total fixed assets (CI+CII+CIII)			29.831.359,75			24.899.118,35		
D. CURRENT ASSETS								
II. Receivables								
1. Clients			1.169.018,09			674.283,41		
3a. Cheques receivables			0,00			411.946,38		
6. Long-term receivables from related companies			2.334.280,76			780.968,49		
10. Doubtful-contested trade and other debtors			0,00			17.996,95		
11. Sundry debtors			887.885,36			4.764,10		
			4.391.184,21			2.644.468,02		
III. Securities								
1. Shares			2.684.654,87			2.546.420,12		
2. Bonds			0,00			30.528,51		
3. Other securities			107.183,24			185.700,00		
Less: Provisions for depreciation			-765.740,31			-1.212.712,57		
			2.026.097,80			1.549.936,06		
IV. Bank and Cash								
1. Cash			2.047,89			799,44		
3. Bank accounts			4.810.222,50			9.514.072,49		
			4.812.270,39			9.514.871,93		
Total current assets (DII+DIII+DIV)			11.229.552,40			13.709.276,01		
E. TRANSITORY ASSET ACCOUNTS								
1. Deferred expenses			6.354,59			0,00		
2. Accrued income			37.887,49			18.751,04		
			44.242,08			18.751,04		
TOTAL ASSETS (B+C+D+E)			41.311.705,23			39.049.362,99		
CONTINGENT DEBIT ACCOUNTS								
1. Other assets			0,01			0,01		
2. Debit accounts for guaranties			234.776,23			234.776,23		
4. Other contingent debit accounts			180.185.836,90			149.792.543,78		
			180.420.613,14			150.027.320,02		
TOTAL LIABILITIES (A+B+C+D)							41.311.705,23	39.049.362,99
CONTINGENT CREDIT ACCOUNTS								
1. Other assets beneficiaries			0,01			0,01		
2. Credit accounts for guaranties			234.776,23			234.776,23		
4. Other contingent credit accounts			180.185.836,90			149.792.543,78		
			180.420.613,14			150.027.320,02		

PROFIT AND LOSS ACCOUNT AS AT 31/12/2003

	FISCAL YEAR 2003		FISCAL YEAR 2002	
I. Operating results				
Gross income (turnover)		4.379.559,56		5.467.566,74
Less: Cost of sales		1.101.870,89		1.518.210,90
Gross profit		3.277.688,67		3.949.355,84
Plus: Other revenue		301.997,40		401.199,52
Total		3.579.686,07		4.350.555,36
Less: 1. Administration expenses	1.772.490,19		1.853.594,65	
3. Distribution expenses	908.493,23	2.680.983,42	1.390.785,72	3.244.380,37
Subtotal for operating profit		898.702,65		1.106.174,99
Plus (or minus):				
1. Income from equity participations			114.512,32	
2. Securities income		5.811,96	2.157,91	
3. Gains from sale of participation and securities		7.921,27	15.555,85	
4. Interest and other relevant income		173.299,40	325.579,37	
		187.032,63	457.805,45	
Less:				
1. Provisions for participations and securities			430.242,05	
2. Expenses & losses from participation & securities	3.422,17		0,00	
3. Interests and other relevant expenses	406.002,12	409.424,29	-222.391,66	804.185,48
			-346.380,03	
Net operating profits			676.310,99	759.794,96
II. Plus (or minus): Extraordinary results				
1. Extraordinary and non operating income		1.529,75	382,73	
2. Extraordinary gains		214.537,19	185.941,14	
3. Prior years' income		47.075,94	9.589,78	
4. Receipts from prior years' provisions		446.972,26	16.288,47	
		710.115,14	212.202,12	
Less:				
1. Extraordinary and non operating expenses	1.103.097,84		619.241,21	
2. Extraordinary losses	74.264,92		227.128,25	
3. Prior years' expenses	18.332,58	1.195.695,34	-485.580,20	846.369,46
			-634.167,34	
Net operating and extraordinary profit			190.730,79	125.627,62
Less:				
Depreciation of fixed assets		326.493,47	384.281,00	
Less: Depreciation included in operating costs		326.493,47	0,00	0,00
NET PROFIT BEFORE TAXES		190.730,79	125.627,62	

DISTRIBUTION OF PROFITS

	FISCAL YEAR 2003	FISCAL YEAR 2002
NET RESULTS (PROFIT FOR THE YEAR)	190.730,79	125.627,62
(+): Profit carried forward	1.913.883,88	2.787.957,06
Total	2.104.614,67	2.913.584,68
Less:		
Profits to be distributed		0,00
1. Income tax	2.104.614,67	2.811.932,34
PROFIT IS DISTRIBUTED AS FOLLOWS:		
1. Statutory reserve	9.536,54	1.198,76
2. Dividend	1.046.755,85	28.272,24
6. Reserves from securities	3.015,86	0,00
8. Retained earnings carried forward	1.913.883,88	2.782.461,34
	2.973.192,13	2.811.932,34

Kifisia, 6 April 2004

THE VICE - CHAIRMAN THE MANAGING DIRECTOR THE FINANCIAL DIRECTOR

CHARALAMBOS STAMATOPOULOS PHAEDON TAMVAKAKIS NIKOLAOS TZANETOS
ID No Π 066435/89 ID No X 062986/02 ID No OEE A/20006

Independent Auditors' 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. as of 31 December 2003, and the notes thereon. Our audit, in the course of which we received a full account of the activity of the Company's branch, 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 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 has properly applied the Greek General Chart of Accounts. 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 related 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. The caption "Participation in subsidiaries" includes the amount of approximately Euro 26.9 million referring to non-listed companies in the Athens Stock Exchange, which were valued at cost. According to Codified Law 2190/1920 the investments to subsidiaries are valued at the lower of cost or current value, which as of 31 December 2003 amounted to approximately Euro 11 million. Consequently, the "Participation in subsidiaries" and equity are overstated of approximately Euro 15.9 million and current year's results of approximately Euro 2.8 million. 2. The Company has not been audited by the tax authorities for the fiscal years from 2000 up to 2003 and consequently its tax obligations for this period have not been finalised. 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 31 December 2003 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, 8 April 2004

KPMG Kyriacou Certified Auditors A.E.

Nick Vouniseas, Certified Auditor Accountant
AM SOEL 18701

ALPHA TRUST

INVESTMENTS SERVICES S.A.

CONSOLIDATED BALANCE SHEET 1/1/2003 TO 31/12/2003

ASSETS	FISCAL YEAR 2003			FISCAL YEAR 2002			LIABILITIES	FISCAL YEAR 2003	FISCAL YEAR 2002
	ACQUISITION COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE	ACQUISITION COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE			
B. FORMATION EXPENSES							A. SHAREHOLDERS' EQUITY		
1. Establishment and first installation costs	4.522,82	4.203,65	319,17	5.183,13	4.057,77	1.145,36	I. Shareholders' equity		
4. Other establishment	1.819.087,09	1.498.073,40	321.013,69	1.799.712,49	1.087.166,89	712.545,60	1. Paid up share capital	21.832.336,30	21.832.336,31
	1.823.609,91	1.502.277,05	321.332,86	1.804.895,62	1.091.204,66	713.690,96	II. Share premium account	833.509,20	833.509,20
C. FIXED ASSETS							IV. Reserves		
I. Intangible fixed assets							1. Statutory reserve	1.160.306,08	1.150.769,54
5. Other intangible assets	17.608,22	17.608,17	0,05	17.608,22	17.265,83	342,39	4. Extraordinary reserve	109.130,15	109.130,15
II. Tangible fixed							5. Tax free reserves under special laws	5.596.087,64	5.593.071,78
3. Buildings and structures	549.144,80	129.631,32	419.513,48	656.554,26	127.960,16	528.594,10	6a. Own shares	-336.718,80	-2.598.407,69
6. Furniture and other equipment	2.499.610,35	2.256.697,52	242.912,84	2.711.136,66	2.113.553,22	597.583,44		6.528.805,07	4.254.563,78
	3.048.755,15	2.386.328,84	662.426,32	3.367.690,92	2.241.513,38	1.126.177,54	V. Retained earnings		
Equity assets (CI+CII)	3.066.363,37	2.403.937,01	662.426,37	3.385.299,14	2.258.779,21	1.126.519,93	1. Profit carried forward	3.560.573,88	10.062.359,15
III. Participations and other long-term receivables							2. Loss carried forward	1.355.798,51	-7.910.427,41
1. Equity participations in related companies			66.907,80			65.488,72	3. Prior years' carried forward	-8.667.130,50	-4.017.891,59
2. Equity participations in other companies			1.426.339,92			1.920.353,92		-3.750.758,11	-1.865.959,85
Provisions for depreciation			-314.781,47			0,00	VII. Exchange Difference	-1.276.546,53	-684.433,15
			1.178.466,25			1.985.842,64	VIII. Difference from consolidation	-16.242.533,50	-17.334.816,46
7. Other long-term receivables			1.421.625,48			651.852,26	IX. Minority right	11.339.783,97	13.218.776,40
			2.600.091,73			2.637.694,90		-6.179.296,06	-4.116.040,06
Total fixed assets (CI+CII+CIII)			3.262.518,10			3.764.214,85	Total shareholders' equity (AI+AII+AIV+AV+AVII+AVIII+AX)	19.264.596,40	20.938.409,38
D. CURRENT ASSETS							B. PROVISIONS		
II. RECEIVABLES							1. Provisions for severance and retirement pay	166.220,60	188.213,54
1. Clients			1.185.571,48			736.446,90	2. Other provisions	42.820,86	86.964,63
3a. Cheques receivable			0,00			411.946,37		209.041,46	275.178,17
10. Doubtful - contested trade and other debtors			0,00			17.996,95	C. LIABILITIES		
11. Sundry debtors			2.400.546,46			2.401.401,98	I. Long-term liabilities		
12. Account for the management of advances and credits			49.659,48			53.804,77	1. Other long term liabilities (bond loan)	7.500.000,00	7.500.000,00
			3.635.777,42			3.621.596,97	II. Current liabilities		
III. Securities							1. Suppliers	6.296,48	121.679,04
1. Shares			9.728.061,02			11.629.392,14	5. Taxes payable	267.889,77	247.455,55
2. Bonds			1.552.429,48			30.528,51	6. Social security	80.374,38	176.447,59
3. Other securities			381.812,40			786.573,58	10. Dividends payable	1.048.085,60	29.322,24
Less: Provisions for depreciation			-1.011.568,11			-1.786.520,38	11. Sundry accounts payable	3.372.563,79	9.168.180,73
			10.650.734,79			10.659.973,85		4.775.210,02	9.743.085,15
IV. Bank and Cash							Total (CI+CII)	12.275.210,02	17.243.085,15
1. Cash			3.707,99			3.666,67	D. TRANSITORY LIABILITY ACCOUNTS		
3. Bank accounts			13.921.217,49			19.490.547,50	2. Accrued expenses	711.557,98	478.154,68
			13.924.925,48			19.494.214,17			
Total current assets (DII+DIII+DIV)			28.211.437,69			33.775.784,99	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (A+B+C+D)	32.460.405,86	38.934.827,38
E. TRANSITORY ASSET ACCOUNT							CONTINGENT CREDIT ACCOUNTS		
1. Deferred expenses			6.874,06			0,00	1. Other asset beneficiaries	0,01	0,01
2. Accrued income			658.243,14			681.136,60	Debit accounts for guaranties	234.776,23	234.776,23
			665.117,20			681.136,60	4. Other contingent credit accounts	180.185.836,90	177.156.846,21
TOTAL ASSETS (B+C+D+E)			32.460.405,85			38.934.827,38		180.420.613,14	177.156.846,22
CONTINGENT DEBIT ACCOUNTS									
1. Other assets			0,01			0,01			
2. Credit accounts for guaranties			234.776,23			234.776,23			
4. Other contingent debit accounts			180.185.836,90			177.156.846,21			
			180.420.613,14			177.156.846,22			

CONSOLIDATED PROFIT & LOSS ACCOUNT AS AT 31/12/2003

	FISCAL YEAR 2003		FISCAL YEAR 2002	
I. Operating results				
Turnover (sales)		8.428.050,43		2.653.872,71
Less: Sales costs		4.716.378,23		3.009.665,16
Gross profit		3.711.672,20		9.644.207,55
Plus: other operating revenue		183.397,79		313.158,40
Total		3.895.069,99		9.957.365,95
Less:				
1. Administrative expenses	4.023.542,29		8.391.441,29	
3. Distribution expenses	1.116.696,97	5.140.239,26	1.947.582,03	10.339.023,32
Subtotal for operating profit		-1.245.169,27		-381.657,37
PLUS:				
1. Income for equity participations		2.047,98		190.035,28
2. Securities income		5.811,96		4.181,11
3. Gains from the sale of participations and securities		12.914,16		140.131,10
4. Interest and other relevant income		341.309,91		507.684,69
		362.084,01		842.032,18
LESS:				
1. Under-estimating provisions for participations and securities	450.820,62		390.588,26	
2. Expenses and losses from participations and securities	3.422,17		27.899,06	
3. Interest and other relevant expenses	609.701,87	1.063.944,66	-701.860,65	1.418.310,54
Net Operating Profit		-1.947.029,92		-957.935,73
II. PLUS (OR MINUS): Extraordinary results				
1. Extraordinary non operating income		95.316,38		134.636,95
2. Extraordinary gains		227.479,08		192.125,51
3. Prior years' income		47.436,88		13.447,90
4. Receipts for prior years' provisions		814.054,92		12.270,97
		1.184.287,26		352.481,33
LESS:				
1. Extraordinary non operating expenses	830.050,49		893.062,29	
2. Extraordinary losses	79.414,80		384.625,75	
3. Prior years' expenses	22.243,12		880,73	
Net Operating And Extraordinary Profit		252.578,85		-926.087,44
LESS:				
Depreciation of fixed assets	778.965,50		779.071,31	
Less: Depreciation included in operating costs	778.965,50	0,00	779.071,31	0,00
NET PROFIT BEFORE TAXES		-1.694.451,07		-1.884.023,17
Other non included in operating costs taxes		36.397,46		22.153,19
		-1.730.848,54		-1.861.869,98
Minority Right		1.015.244,78		617.903,49
NET PROFIT		-715.603,76		-1.243.966,49

Notes:

- In the consolidation of accounts, the following companies are included together with ALPHA TRUST INVESTMENT 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
- The group employed a total of 91 staff on the 31/12/2003.

Kifisia, 6 April 2004

THE VICE - CHAIRMAN	THE MANAGING DIRECTOR	THE FINANCIAL DIRECTOR
CHARALAMBOS STAMATOPOULOS ID No 066435/89	PHAEDON TAMVAKAKIS ID No X 062986/02	NIKOLAOS TZANETOS ID No OEE A/20006

Independent Auditors' Report

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

We have audited, in accordance with article 108 of Codified Law 2190/1920 relating to "Anonymes Eteries", the above fourth consolidated financial statements of Alpha Trust Investment Services A.E. and its subsidiaries as of 31 December 2003 and the notes thereon. Our audit was performed and included the audit procedures we considered appropriate taking into account the auditing standards adopted by the Institute of Certified Auditors Accountants. We verified that the contents of the consolidated Board Directors' Report agree with the related consolidated financial statements. We did not audit the financial statements of the companies, which are included in the consolidation and represent 48.64% and 67.7% of total assets and turnover respectively. Those financial statements were audited by other Certified Auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the other Companies, is based solely on the report of the other auditors. Our audit revealed that the Group's Companies have not been audited by the tax authorities for the last three to four fiscal years and consequently their tax obligations for these years have not been finalised. In our opinion, after taking into consideration the matter described in the preceding paragraph, the above consolidated financial statements have been prepared in accordance with the regulations of Codified Law 2190/1920 and present fairly the financial position and the results of the Companies included in the consolidation as of 31 December 2003 in accordance with the related regulations and accounting principles applied by the parent company and which have been generally accepted in Greece and have been applied on a consistent basis.

Athens, 8 April 2004

KPMG Kyriacou Certified Auditors A.E.
Nick Vouniseas, Certified Auditor Accountant
AM SOEL 18701