

A. KAMBAS S.A.

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

BALANCE SHEET AS AT DECEMBER 31, 2000 - 82th YEAR (01.01.2000 - 31.12.2000)

ASSETS	2000 - €			1999 - €			LIABILITIES	
	Acquisition value	Accumulated Depreciation	Net Book value	Acquisition value	Accumulated Depreciation	Net Book value	2000 - €	1999 - €
B. FORMATION EXPENSES							A. SHAREHOLDERS' EQUITY	
4. Other formation expenses	1,231,268.21	852,601.03	378,667.18	984,780.97	621,330.10	363,450.87	I. Share Capital	
	1,231,268.21	852,601.03	378,667.18	984,780.97	621,330.10	363,450.87	1. Paid-up capital	
							20.956.320 Shares of € 1,70 each)	
							35,670,331.91	
C. FIXED ASSETS							II. Share premium account	
I. Intangible Assets							11,357,187.91	
5. Other intangible Assets	608,609.66	590,867.33	17,742.33	608,609.66	562,718.23	45,891.43	902,090.62	
II. Tangible Assets							IV. Reserves	
1. Land	278,553.04	0.00	278,553.04	1,276,597.70	0.00	1,276,597.70	1. Legal reserve	
2. Fields	11,492,374.52	0.00	11,492,374.52	11,940,106.90	0.00	11,940,106.90	4. Extraordinary reserves	
3. Buildings and technical works	915,578.80	858,627.11	56,951.69	5,942,420.14	5,408,316.74	534,103.40	5. Tax-free reserves under special laws	
4. Machinery, technical installations and other mechanical equipment	102.71	102.71	0.00	102.71	102.71	0.00	739,201.03	
5. Transportation equipment	2,494.50	374.17	2,120.33	2,494.50	0.00	2,494.50	738,345.58	
6. Furniture and fixtures	71,305.13	14,593.10	56,712.03	21,506.16	7,992.06	13,514.10	V. Retained Earnings	
7. Payments on account and tang. assets under construction	435,795.99	0.00	435,795.99	0.00	0.00	0.00	Loss carried forward	
Total Tangible Assets (CI+CII)	13,804,814.35	1,464,564.43	12,340,249.93	19,791,837.77	5,979,129.74	13,812,708.03	Loss brought forward	
							-11,836,488.19	
							-17,418,854.08	
							Total Capital and Reserves (AI+All+AIV+AV)	
							35,930,232.66	
III. Financial Assets							B. PROVISIONS FOR LIABILITIES AND CHARGES	
1. Participating interests in affiliated undertakings		11,184,152.60			0.00		1. Provisions for staff retirement benefits	
Minus : Due payments		1,819,515.77	9,364,636.83		0.00		2. Other provisions	
7. Other long-term receivables			3,978.27			3,978.27	15,357.92	
			9,368,615.10			3,978.27	586,940.57	
							602,298.49	
							643,475.11	
Total Fixed Assets (CI+CII+CIII)			21,708,865.03			13,816,686.30	C. LIABILITIES	
							II. Current Liabilities	
D. CURRENT ASSETS							1. Suppliers	
II. Receivables							2a. Cheques payable	
1. Trade debtors			303,078.03			97,190.08	3. Banks	
8. Blocked deposits			210,832.78			210,832.78	5. Taxes-duties payable	
10. Doubtful contested trade & other debtors		2,622,278.92			2,622,278.92		6. Social security	
Minus : Allowances		2,622,278.92	0.00		2,622,278.92	0.00	8. Amount owed to affiliated undertakings	
11. Sundry debtors			2,305,312.21			1,971,908.96	11. Other accounts payable	
12. Advances and credits to account for			1,147.26			73.37	87,164.46	
			2,820,370.28			2,280,005.19	Total Liabilities (CII)	
							1,159,869.09	
							2,024,362.04	
III. Investments							D. ACCRUALS AND DEFERRED INCOME	
1. Shares			24.65			24.65	2. Accrued expenses	
3. Other investemets			10,271,460.02			10,271,460.02	2,003.66	
			10,271,484.67			24.65	2,003.66	
IV. Cash at bank and in hand							6,499.59	
1. Cash on hand			3,210.04			2,389.95		
3. Sight and time deposits			2,511,806.70			158,638.50		
			2,515,016.74			161,028.45		
Total Current Assets (DII+DIII+DIV)			15,606,871.69			2,441,058.29		
GRAND TOTAL-ASSETS (B+C+D)			37,694,403.90			16,621,195.46		
MEMO. ACCOUNTS							GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+B+C+D)	
2. Guarantees and real securities			1,361,847.44			1,400,668.51	37,694,403.90	
							16,621,195.46	
							MEMO. ACCOUNTS	
							2. Guarantees and real securities	
							1,361,847.44	
							1,400,668.51	

Notes : 1. The company has minimised the vinicultural activity, which has been completed for the current fiscal year. The company performed limited trading activity for the current fiscal year. 2. With regards to the company's properties at Yialou & Kourouta Amaliados, these are free from encumbrances. Encumbrances regarding the company's property at Tripoli, are in process to be formally deleted. 3. The company has been through tax authorities fiscal control up to year 1996, inclusive. 4. The last value adjustment of fixed assets was performed in accounting period 2000, in accordance with the provisions of Law 2065/92. 5. Since 18/12/2000 the company participates by 100% in the share capital of "KANTZA TRADE S.A." The intrinsic book value of participation, is shorter by Euro K 250,00 than the disclosed acquisition cost. During the current fiscal year the company has remised the ownership of Kantza estate to the aforesaid subsidiary company "KANTZA TRADE S.A.". 6. Last share capital increase by cash contribution: By virtue of the General Shareholders Meeting resolution as of 20-03-2000, the company's share capital was increased by EURO 16.400.152,60. This increase was approved by decision nr K2-4694/2000 of the Deputy Minister of Development, and was ratified by decision nr K2-11461/27-09-2000 of th Deputy Minister of Development.

INCOME STATEMENT 31st DECEMBER 2000 (1st JANUARY 2000 - 31st DECEMBER 2000)

	2000 - €	1999 - €
I. OPERATING RESULTS		
Net Turnover (sales)	439,150.63	90,664.71
Minus : Cost of Sales	440,544.34	92,177.94
Gross operating results (loss)	-1,393.71	-1,513.23
Plus: Other operating income	37,334.20	77,235.33
Total	35,940.49	75,722.10
MINUS : 1. Administrative expenses	1,043,697.07	796,886.65
Sub total (loss)	-1,007,756.58	-721,164.55
Plus :		
2. Income from other investments	1,398.61	0.00
4. Credit interest and similar income	357,652.35	0.00
	359,050.96	0.00
Minus :		
3. Interest charges and related expenses	156,944.89	7,378.02
Total operating results (loss)	-805,650.51	-728,542.57
II. PLUS : EXTRAORDINARY RESULTS		
1. Extraordinary and non-operating income	18,413.75	213,866.57
2. Extraordinary gain	2,432,964.58	0.00
3. Prior years' income	44,072.17	0.00
4. Income from prior years' provisions	1,198.23	0.00
	2,496,648.73	213,866.57
Minus :		
1. Extraordinary and non-operating expenses	18,169.49	205,720.91
2. Extraordinary losses	968,075.87	0.00
3. Prior years' expenses	7,788.58	628,907.69
	994,033.94	834,628.60
Operating and extraordinary results (profit-loss)	696,964.28	-620,762.03
LESS: Total fixed assets depreciation	366,986.74	296,073.76
Minus : Depreciation integrated in the operating cost	366,986.74	0.00
	0.00	0.00
NET RESULTS (PROFIT- LOSS) FOR THE YEAR BEFORE TAXES	696,964.28	-1,349,304.60

APPROPRIATION ACCOUNT

	2000 - €	1999 - €
Net results (profit- loss) for the year	696,964.28	-1,349,304.60
Plus : Results brought forward (loss)	-12,022,432.89	-15,852,742.47
Prior years' tax differences	0.00	-115,914.99
Total	-11,325,468.61	-17,317,962.06
Plus: 1. Income Tax- Company	-358,401.90	0.00
2. Other taxes not integrated into the oper.cost	-152,617.68	-100,892.03
LOSSES CARRIED FORWARD	-11,836,488.19	-17,418,854.09

CHAIRMAN OF THE BOARD OF DIRECTORS

ANASTASIOS KALLITSANTIS
ID Nr =434814

Athens, 20 April 2001
VICE- CHAIRMAN OF THE BOARD OF DIRECTORS
& MANAGING DIRECTOR

ALKISTIS TRICHA ATHANASOULIS
ID Nr K-361855

FINANCIAL MANAGER

ANALITI VASILIKI
ID Nr =013569

AUDITOR'S REPORT To the Shareholders of "A. KAMBAS S.A."

We have audited the above Financial Statements as well as the related Notes on the Accounts of "A. KAMBAS S.A." for the year ended December 31, 2000. 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). In our opinion, the above Financial Statements, which are in agreement with the books and records 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, 2000 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, 2 May 2001
The Certified Public Accountant - Auditor

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