

SPACE HELLAS A.E.
TRADE AGENCIES IMPORT EXPORT

BALANCE SHEET AS AT 31 DECEMBER 2000 (15th Accounting Period) 1 January - 31 December 2000

REGISTRATION NUMBER 13966/06/B/86

| <u>ASSETS</u> | <u>2000</u> | | | <u>1999</u> | | | <u>LIABILITIES</u> | <u>2000</u> | <u>1999</u> |
|---|----------------------|--------------------|----------------------|----------------------|--------------------|----------------------|--|----------------------|----------------------|
| | <u>Acquisition</u> | <u>Value</u> | <u>Written down</u> | <u>Acquisition</u> | <u>Value</u> | <u>Written down</u> | | | |
| | <u>Cost</u> | <u>Adjustments</u> | <u>Value</u> | <u>Cost</u> | <u>Adjustments</u> | <u>Value</u> | | | |
| B. FORMATION EXPENSES | | | | | | | A. CAPITAL AND RESERVES | | |
| 1. Preliminary expenses | 130.140 | 130.137 | 3 | 130.140 | 130.137 | 3 | I. Share Capital | 822.691.250 | 710.000.000 |
| 4. Other formation expenses | <u>574.332.562</u> | <u>112.377.057</u> | <u>461.955.505</u> | <u>136.703.831</u> | <u>56.743.321</u> | <u>79.960.510</u> | (6.581.530 shares of Drs. 125) | ===== | ===== |
| | <u>574.462.702</u> | <u>112.507.194</u> | <u>461.955.508</u> | <u>136.833.971</u> | <u>56.873.458</u> | <u>79.960.513</u> | II. Difference from issued stocks | 5.521.871.250 | ---- |
| | ===== | ===== | ===== | ===== | ===== | ===== | above par | ===== | ===== |
| C. FIXED ASSETS | | | | | | | III. Revaluation Reserves-Investment Grants | | |
| I. Intangible Assets | | | | | | | | | |
| 5. Other intangible assets | <u>96.654.280</u> | <u>158.449</u> | <u>96.495.831</u> | ---- | ---- | ---- | | | |
| | <u>96.654.280</u> | <u>158.449</u> | <u>96.495.831</u> | ---- | ---- | ---- | | | |
| | ===== | ===== | ===== | ===== | ===== | ===== | | | |
| II. Tangible Assets | | | | | | | | | |
| 1. Land | 80.773.760 | --- | 80.773.760 | 80.773.760 | --- | 80.773.760 | 2. Reserves from value adjustments | 20.315.383 | ---- |
| 3. Buildings and technical works | 803.397.325 | 211.240.379 | 592.156.946 | 519.300.066 | 164.030.037 | 355.270.029 | of other assets | ===== | ---- |
| 4. Machinery, technical installations and other mechanol. equipment | 431.008.180 | 209.757.027 | 221.251.153 | 314.293.183 | 175.452.639 | 138.840.544 | | ===== | ---- |
| 5. Transportation equipment | 167.849.537 | 80.966.049 | 86.883.488 | 186.616.206 | 67.586.294 | 119.029.912 | IV. Reserves | | |
| 6. Furniture and luxures | 738.910.854 | 432.704.223 | 306.206.631 | 589.433.415 | 358.159.775 | 231.273.640 | 1. Legal Reserve | 97.000.000 | 66.000.000 |
| 7. Executory and deferred assets | <u>20.372.348</u> | --- | <u>20.372.348</u> | --- | --- | --- | 5. Tax-free reserves under special laws | <u>18.694.070</u> | <u>88.782</u> |
| | <u>2.242.312.004</u> | <u>934.667.678</u> | <u>1.307.644.326</u> | <u>1.690.416.630</u> | <u>765.228.745</u> | <u>925.187.885</u> | | <u>115.694.070</u> | <u>66.088.782</u> |
| | ===== | ===== | ===== | ===== | ===== | ===== | | ===== | ===== |
| Total Tangible and Intangible Assets (CI+CII) | <u>2.338.966.284</u> | <u>934.826.127</u> | <u>1.404.140.157</u> | <u>1.690.416.630</u> | <u>765.228.745</u> | <u>925.187.885</u> | | ===== | ===== |
| | ===== | ===== | ===== | ===== | ===== | ===== | | ===== | ===== |
| III. Financial Assets | | | | | | | V. Results carried forward | | |
| 1. Participating interests in affiliated undertakings | | | 1.053.160.000 | | | 119.930.000 | Profit carried forward | 72.665.991 | 1.871.740 |
| 6. Investments held as fixed assets | | | 4.000.000 | | | 4.000.000 | | ===== | ===== |
| 7 Other financial assets | | | <u>31.081.767</u> | | | <u>12.863.618</u> | Total Capital and Reserves | | |
| | | | <u>1.088.241.767</u> | | | <u>136.793.618</u> | (AI+All+AIII+AIV+AV) | 6.553.237.944 | 777.960.522 |
| | | | ===== | | | ===== | | ===== | ===== |
| Total fixed assets (CI+CII+CIII) | | | <u>2.492.381.924</u> | | | <u>1.061.981.503</u> | | ===== | ===== |
| | | | ===== | | | ===== | | ===== | ===== |
| D. CURRENT ASSETS | | | | | | | B. PROVISIONS FOR LIABILITIES AND CHARGES | | |
| I. Stocks | | | | | | | 2. Other provisions | 1.533.993 | 1.118.044 |
| 1. Merchandise | | | 337.914.802 | | | 523.370.621 | | ===== | ===== |
| 4. Rally and auxillary materials consumables spare parts and packing items | | | 62.439.155 | | | 57.256.062 | | | |
| 5. Payments on account | | | <u>81.333.877</u> | | | <u>50.921.786</u> | C. CREDITORS | | |
| | | | <u>481.687.834</u> | | | <u>631.548.469</u> | I. Long-term debt | <u>9.627.856</u> | <u>1.520.000</u> |
| | | | ===== | | | ===== | 8. Other log-term debt | <u>9.627.856</u> | <u>1.520.000</u> |
| | | | ===== | | | ===== | | ===== | ===== |
| II. Debtors | | | | | | | | | |
| 1. Trade debtors | | 2.480.477.706 | | | 2.107.148.136 | | | | |
| Less provisions | | <u>71.700.423</u> | 2.408.777.283 | | <u>71.634.669</u> | 2.035.513.467 | II. Current Liabilities | | |
| 3a. Cheques receivable | | | 149.379.583 | | | 209.790.272 | 1. Suppliers | 840.834.242 | 1.700.458.433 |
| 3b. overdue cheques | | | 204.213.312 | | | 22.030.844 | 2a. Cheques payable | 395.862.251 | 1.000.000 |
| 8. Blocks | | | 3.814.583 | | | 3.920.000 | 3. Banks | 233.677.090 | 1.174.696.854 |
| 10. Doubtful-contested trade and other debtors | | 6.932.139 | | | 6.997.893 | --- | 4. Advances from trade debtors | 6.773.482 | 20.770.863 |
| Less provisions | | 6.932.139 | | | 6.997.893 | 181.127.725 | 5. Taxes-duties | 448.958.910 | 576.970.162 |
| 11. Sundry debtors | | | 184.476.105 | | | 6.733.914 | 6. Social security | 77.318.131 | 59.743.140 |
| 12. Advances to account for | | | <u>5.722.192</u> | | | 2.459.116.222 | 10. Dividents payable | 329.076.500 | 215.840.000 |
| | | | <u>2.956.383.058</u> | | | ===== | 11. Sundry creditors | <u>230.929.571</u> | <u>204.964.666</u> |
| | | | ===== | | | ===== | | <u>2.563.430.177</u> | <u>3.954.444.118</u> |
| | | | ===== | | | ===== | | ===== | ===== |
| III. Bonds | | | | | | | | | |
| 1. Shares | | | 61.337.000 | | | 29.337.000 | | | |
| 3. Other shares | | | <u>2.600.000.000</u> | | | <u>130.000.000</u> | Total Creditors (CI+CII) | 2.573.058.033 | 3.955.964.118 |
| | | | <u>2.661.337.000</u> | | | <u>159.337.000</u> | | ===== | ===== |
| | | | ===== | | | ===== | | ===== | ===== |
| Cash at bank and in hand | | | | | | | | | |
| 1. Cash and hand | | | 15.695.934 | | | 89.252.320 | | | |
| 3. Sight and time deposits | | | <u>49.082.738</u> | | | <u>268.446.971</u> | | | |
| | | | <u>64.778.672</u> | | | <u>357.699.291</u> | | | |
| | | | ===== | | | ===== | | | |

| | |
|---|-------------------|
| Total Current Assets (DI+DII+DIII+DIV) | 6.164.186.564 |
| | ===== |
| <u>E. PREPAYMENTS AND ACCRUED INCOME</u> | |
| 1. Deferred charges | 8.491.144 |
| 2. Income to be received | 17.800.364 |
| 3. Other prepayments and accrued income | ---- |
| | <u>26.291.508</u> |
| | ===== |
| GRAND TOTAL ASSETS (B+C+D+E) | 9.144.815.504 |
| | ===== |

MEMO ACCOUNTS

| | |
|-----------------------------------|--------------------|
| 1. Third party asset items | 3.788 |
| 2. Guarantees and real securities | 301.213.129 |
| 4. Other memo accounts | <u>528.475.371</u> |
| | 829.692.288 |

| | |
|---|-------------------------|
| | 3.607.700.982 |
| | ===== |
| <u>D. ACCRUALS AND DEFERRED INCOME</u> | |
| 8.813.354 | |
| 11.058 | |
| 3. Other accruals | ---- |
| | <u>8.824.412</u> |
| | ===== |
| 4.758.467.410 | GRAND TOTAL LIABILITIES |
| ===== | (A+B+C+D) |
| | 9.144.815.504 |
| | ===== |

MEMO ACCOUNTS

| | | | |
|--------------------|-----------------------------------|--------------------|--------------------|
| 2.221 | 1. Beneficiaries of asset items | 3.788 | 2.221 |
| 655.878.553 | 2. Guarantees and real securities | 301.213.129 | 655.878.553 |
| <u>253.520.163</u> | 4. Other memo accounts | <u>528.475.371</u> | <u>253.520.163</u> |
| 909.400.937 | | 829.692.288 | 909.400.937 |

PROFIT AND LOSS ACCOUNT

| | 2000 | 1999 |
|---|----------------------|----------------------|
| <u>I. Operating Results</u> | | |
| Net turnover (sales) | 7.943.080.919 | |
| Less: Cost of sales | <u>5.626.646.847</u> | |
| Gross operating results | 2.316.434.072 | |
| Plus: Other operating income | <u>331.885.680</u> | |
| Total | 2.648.319.752 | |
| Less: 1) Administrative expences | 906.401.033 | 785.411.230 |
| 2) Expences od research & Development | 54.596.858 | 36.020.643 |
| 3) Distribution costs | <u>917.559.826</u> | <u>1.878.557.717</u> |
| Sub-total | 769.762.035 | <u>745.026.493</u> |
| Plus or Less | | |
| 4) Credit interest and similar income | 86.629.208 | 563.539 |
| Less: 3) Debit interest and similar charges | <u>142.614.087</u> | <u>-55.984.879</u> |
| Total operating results (profit) | 713.777.156 | <u>171.506.268</u> |
| Plus: Extraordinary results | | |
| 1.Extraordinary and nonoperating income | 366.965.574 | 30.321.594 |
| 2. Extraordinary gain | 2.970.477 | 2.040.034 |
| 3. Income from previous year | <u>2.311.867</u> | <u>32.361.628</u> |
| Less: 1) Extraordinary and nonoperating expenci | 133.232.856 | 187.948.243 |
| 2) Extraordinary losses | 3.850.494 | 409.496 |
| 3) Costs from previous years | ---- | 396.502 |
| 4) Provisions for extraordinary liabilities | ---- | <u>35.000.000</u> |
| Operating and extraordinary results (profit) | <u>137.083.350</u> | <u>235.164.568</u> |
| LESS: Total value adjustments of fixed assets | 185.040.789 | 948.941.724 |
| Less: Charged to the operating cost | <u>185.040.789</u> | <u>193.882.655</u> |
| NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES | 948.941.724 | <u>772.242.915</u> |
| | ===== | ===== |

APPROPRIATION ACCOUNT

| | 2000 | 1999 |
|--|--------------------|--------------------|
| Net results (profit) for the year | 948.941.724 | 772.242.915 |
| Profit brought forward | <u>1.871.740</u> | <u>536.745</u> |
| Total | 950.813.464 | 772.779.660 |
| LESS: Differences after tax-audit | | 70.534.675 |
| Income tax | <u>344.120.685</u> | <u>397.211.920</u> |
| Profit for appropriation | 606.692.779 | 375.567.740 |
| | ===== | ===== |
| Appropriated as under: | | |
| 1. Legal reserve | 31.000.000 | 25.000.000 |
| 2. First Divident | 210.608.960 | 159.040.000 |
| 3. Another dividend | 118.467.540 | 56.800.000 |
| 6a. Reserves from tax-free income | 18.483.359 | ---- |
| 6b. Reserves from income taxed at special provisions | 121.929 | ---- |
| 7a. Dividents of Empl. (profit) cash | 155.345.000 | 132.856.000 |
| 8. Profit carried forward | <u>72.665.991</u> | <u>1.871.740</u> |
| | 606.692.779 | 375.567.740 |
| | ===== | ===== |

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