

Statement of Revenues and Expenditures
For the year ended 31 December 2002

<i>In EUR</i>	Note	2002	2001
Revenue from grants, contributions and projects	2	1,377,276	1,038,532
Expenditure on grants, contributions and projects	3	(1,449,318)	(892,029)
Gross excess of expenditure over revenue		(72,042)	146,503
Administrative expenses	4	(128,824)	(62,772)
Foreign exchange gains/ (losses) - net	5	43,116	(12,145)
Interest income	6	10,273	7,717
Impairment losses	7	20,240	(20,240)
Other financial expenses	8	(5,034)	(5,124)
Excess of expenditure over revenue for the year		(132,271)	53,939
Excess of revenue over expenditure brought forward		64,350	10,411
Unrestricted fund balance as at 31 December 2002		(67,921)	64,350

The Statement of Revenues and Expenditures is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 5 to 14.

Balance sheet
As at 31 December 2002

<i>In EUR</i>	Note	2002	2001
ASSETS			
Property, plant and equipment	9	126,154	165,308
Intangible assets	10	3,413	7,076
Investments	11	511	-
Non-current receivables	12	-	31,546
Total non-current assets		<u>130,078</u>	<u>203,930</u>
Receivables	12	21,556	39,934
Cash and cash equivalents	13	637,978	779,139
Deferred expenses	14	2,294	294,772
Total current assets		<u>661,828</u>	<u>1,113,845</u>
Total assets		<u><u>791,906</u></u>	<u><u>1,317,775</u></u>
LIABILITIES			
Long term loans and borrowings	15	5,042	187,224
Financing received	16	733,528	1,058,808
Current liabilities	17	121,257	7,393
Total liabilities		<u>859,827</u>	<u>1,253,425</u>
Unrestricted fund balance as at 31 December 2002		<u><u>(67,921)</u></u>	<u><u>64,350</u></u>

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