HELLENIC AEOLIKI KYLINDRIAS Ltd.

BALANCE SHEET AS AT DECEMBER 31, 2004 (JANUARY 1,2004 - DECEMBER 31,2004) - ATHENS P.C.S.A.

ASSETS	**Amounts in Euro 2004**		
	Acquisition Cost	Accumulated	Net Book value
B. FORMATION EXPENSES			
1. Formation and set-up expenses	737,73	147,55	590,18
C. FIXED ASSETS			
I. Intangible assets			
2. Concessions and industrial rights	3.500,00	700,00	2.800,00
II. Tangible Assets			
7. Fixed assets under construction and down payments	10.059,32	0,00	10.059,32
Total Tangible assets (CI+CII) and Intangible assets	13.559,32	700,00	12.859,32
Total Fixed Assets (CII+CIII)			12.859,32
D. CURRENT ASSETS			
II. Receivables			
1a. Receivables from Public Sector			2.440,68
IV. Cash			
1. Cash on hand			307,45
Total Current Assets (DI+DII+DIV)			2.748,13
GRAND TOTAL ASSETS (B+C+D)			16.197,63

SHAREHOLDERS EQUITY AND LIABILITIES	**Amounts in Euro 2004**
A. EQUITY	
I. Share Capital	
1. Paid up capital	18.000,00
V. Retained Earnings	
Prior periods losses	-2.140,45
Total shareholders equity (AI+AV)	15.859,55
C. LIABILITIES	
II. Current liabilities	
11. Syndry creditors	338,08
Total Liabilities (CII)	338,08
SHAREHOLDERS EQUITY (A+C)	16.197,63

APPROPRIATION ACCOUNT

	Amounts of Financial year 2004
Losses carried forward	-2.140,00

PROFIT AND LOSS ACCOUNT AS OF DECEMBER 31st 2004 (1.1.2004-31.12.04)

	Amounts of Previous period 01/01/2004-31/12/2004	
I. OPERATING RESULTS		
Net Turnover (Sales)		0,00
Less: Cost sales		0,00
Gross operating results (profit)		0,00
Less: 1. Administrative Expenses	1.990,45	1.990,45
Sub total (loss)		-1.990,45
II. Plus: Extraordinary Results		
Less: 1. Extraordinary and nonoperating expenses	150,00	-150,00
OPERATING AND EXTRAORDINARY RESULTS (losses)		-2.140,45
Less: Total Depreciation of fixed assets	847,55	
Less: Charged to the operating cost	847,55	0,00
NET RESULTS FOR THE PERIOD (LOSSES) BEFORE TAXES		-2.140,45
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Glyfada, January 31, 2005

MANAGING DIRECTOR

MILONAS EVAGGELOS

THE ACCOUNTANT

VASILOGIANNAKOPOULOS GEORGIOS