

ASSETS							SHAREHOLDERS EQUITY AND LIABILITIES		
	Amounts in Euro 31/12/2003			Amounts in Euro 31/12/2002			Amounts in Euro 31/12/2003		Amounts in Euro 31/12/2002
	Acquisition cost	Accumulated	Net Book value	Acquisition Cost	Accumulated	Net Book value			
B. FORMATION EXPENSES									
4. Other formation expenses	3,150.46	2,302.42	848.04	3,150.46	1,672.42	1,478.04			
C. FIXED ASSETS									
II. Tangible Assets									
5. Transport equipment	13,957.47	9,632.20	4,325.27	24,225.02	17,806.13	6,418.89			
6. Furniture and other equipment	167,201.54	135,063.89	32,137.65	167,201.54	115,887.25	51,314.29			
Total Tangible assets (CII)	181,159.01	144,696.09	36,462.92	191,426.56	133,693.38	57,733.18			
III. Participations and other long-term receivables									
7. Other long-term receivables			0.00			13,001.47			
Total Fixed Assets (CII+CIII)			36,462.92			70,734.65			
D. CURRENT ASSETS									
II. Receivables									
1. Trade debtors			68,751.28			162,991.07			
3. Bills & notes receivable overdue			0.00			680.15			
3b. Cheques bounced			0.00			10,623.62			
10. Doubtful - Contested trade and other debtors			21,885.06			0.00			
11. Sundry debtors			10,765.37			29,099.02			
11a. Receivables from the Greek Public Sector			11,838.90			11,630.04			
12. Advances and credits control account			48,269.23			68,585.89			
			161,509.84			283,609.79			
IV. Cash									
1. Cash on hand			34.13			96.53			
3. Current & time deposits			1,786.75			1,115.02			
			1,820.88			1,211.55			
Total Current Assets (DII+DIII+DIV)			163,330.72			284,821.34			
E. PREPAYMENTS AND ACCRUED INCOME									
1. Prepaid expenses			217.20			7.44			
GRAND TOTAL ASSETS (B+C+D+E)			200,858.88			357,041.47			
PROFIT AND LOSS ACCOUNT AS OF DECEMBER 31st 2003 (1.1.03-31.12.03)									
Amounts of Financial period 1/1-31/12/2003					Amounts of Previous period 1/1-31/12/2002				
I. OPERATING RESULTS									
Net Turnover (Sales)			0.00			214,805.76			
Less: Cost sales			0.00			332,681.01			
Gross operating results (profit)			0.00			-117,875.25			
Less: 1. Administrative Expenses		49,101.24			33,035.22				
3. Distribution costs		0.00	49,101.24		107,036.04		140,071.26		
Sub total (profit)			-49,101.24				-257,946.51		
Plus: 4. Interest and similar income		0.00			0.70		803.91		
Less: 3. Interest charges and related expenses		14,598.49		14,598.49	804.61				
Total operating results (losses)			-63,699.73				-258,750.42		
II. Plus: Extraordinary Results									
3. Income previous year		2,035.18			0.00				
Less: 1. Extraordinary and nonoperating expenses		0.00			562.55				
2. Extraordinary losses		0.00			584.25				
3. Previous years expenses		0.00	2,035.18		4,238.46		5,405.26		
OPERATING AND EXTRAORDINARY RESULTS (losses)			-61,664.55				-264,155.68		
Less: Total Depreciation of fixed assets		21,900.26			70,206.94				
Less: Charged to the operating cost		21,900.26	0.00		69,576.94		630.00		
NET RESULTS FOR THE PERIOD (LOSSES) BEFORE TAXES			-61,664.55				-264,185.68		
Athens, January 30, 2004									
CHAIRMAN OF THE BOARD OF DIRECTORS	MANAGING DIRECTOR			THE ACCOUNTANT					
SIORIS IOANNIS	PANTOUSIS IOANNIS			VASILOGIANNAKOPOULOS GEORGIOS					

A. EQUITY		
	Amounts in Euro 31/12/2003	Amounts in Euro 31/12/2002
I. Share Capital (6,000 shares of 30 euro each)		
1. Paid up capital	180,000.00	174,060.00
II. Share Premium	413,510.95	413,510.95
V. Retained Earnings		
Period's losses carried forward	-486,527.59	-725,801.91
Prior periods losses	-61,664.55	-264,785.68
	-548,192.14	-990,587.59
Total shareholders equity (AII+AIV+AV)	45,318.81	-403,016.64
C. LIABILITIES		
II. Current liabilities		
1. Suppliers	83,356.03	244,245.73
2. Bills payable	0.00	1,222.64
2a. Cheques payables (protdated)	62,461.24	62,461.24
5. Taxes and duties payable	130.00	157.32
6. Social securities	9,592.80	17,107.20
9. Obligations to affiliates	0.00	399,067.49
11. Sundry creditors	0.00	35,795.49
Total Liabilities (CII)	155,540.07	760,056.11
SHAREHOLDERS EQUITY (A+C)	200,858.88 #	357,041.47

APPROPRIATION ACCOUNT			
	Amounts of Financial year 2003	Amounts of Financial year 2002	
Net results (losses) for the year	-61,664.55	-264,785.68	
Plus: Balance brought forward of previous years (losses)	-486,527.59 #	-725,801.91	
Losses carried forward	-548,192.14 #	-990,587.59	