

ASSETS	Amounts in Euro 31/12/2004			Amounts in Euro 31/12/2003			SHAREHOLDERS EQUITY AND LIABILITIES		
	Acquisition cost	Accumulated	Net Book value	Acquisition Cost	Accumulated	Net Book value	Amounts in Euro		
							31/12/2004	31/12/2003	
<b>B. FORMATION EXPENSES</b>									
4. Other formation expenses	7,462.55	2,105.97	5,356.58	3,150.46	2,302.42	848.04			
	<u>7,462.55</u>	<u>2,105.97</u>	<u>5,356.58</u>	<u>3,150.46</u>	<u>2,302.42</u>	<u>848.04</u>			
<b>C. FIXED ASSETS</b>									
<b>II. Tangible Assets</b>									
5. Transport equipment	0.00	0.00	0.00	13,957.47	9,632.20	4,325.27			
6. Furniture and other equipment	572.02	514.80	57.22	167,201.54	135,063.89	32,137.65			
Total Tangible assets (CII)	<u>572.02</u>	<u>514.80</u>	<u>57.22</u>	<u>181,159.01</u>	<u>144,696.09</u>	<u>36,462.92</u>			
Total Fixed Assets (CII)			<u>57.22</u>			<u>36,462.92</u>			
<b>D. CURRENT ASSETS</b>									
<b>I. Inventories</b>									
1. Merchandise			72,265.97			0.00			
<b>II. Receivables</b>									
1. Trade debtors			45,673.09			68,751.28			
10. Doubtful - Contested trade and other debtors			0.00			21,885.06			
11. Sundry debtors			1,000.00			10,765.37			
11a. Receivables from the Greek Public Sector			25,402.40			11,538.99			
12. Advances and credits control account			0.00			48,359.23			
			<u>72,075.49</u>			<u>161,509.84</u>			
<b>IV. Cash</b>									
1. Cash on hand			100.47			34.13			
3. Current & time deposits			9,138.64			1,786.75			
			<u>9,239.11</u>			<u>1,820.88</u>			
Total Current Assets (D+II+IV)			<u>153,580.57</u>			<u>163,330.72</u>			
<b>E. PREPAYMENTS AND ACCRUED INCOME</b>									
1. Prepaid expenses			0.00			217.20			
<b>GRAND TOTAL ASSETS (B+C+D+E)</b>			<u>158,994.37</u>			<u>200,858.88</u>			
<b>A. EQUITY</b>									
<b>I. Share Capital (5,912 shares of 30 euro each)</b>									
1. Paid up capital			177,360.00			180,000.00			
<b>II. Share Premium</b>									
			0.00			413,510.95			
<b>V. Retained Earnings</b>									
Period's losses carried forward			-2.14			-486,527.59			
Prior periods losses			-129,030.36			-61,664.55			
			<u>-129,032.50</u>			<u>-548,192.14</u>			
<b>Total shareholders equity (A1+AII+AV)</b>			<u>48,327.50</u>			<u>45,318.81</u>			
<b>C. LIABILITIES</b>									
<b>II. Current liabilities</b>									
1. Suppliers			106,555.67			83,356.03			
2a. Cheques payables (postdated)			0.00			62,461.24			
5. Taxes and duties payable			0.00			130.00			
6. Social securities			4,111.20			9,592.80			
Total Liabilities (CII)			<u>110,666.87</u>			<u>155,540.07</u>			
<b>SHAREHOLDERS EQUITY (A+C)</b>			<u>158,994.37 #</u>			<u>200,858.88</u>			
<b>APPROPRIATION ACCOUNT</b>									
							Amounts of Financial year 2004	Amounts of Financial year 2003	
Net results (losses) for the year							-121,575.71	-61,664.55	
Plus: Balance brought forward of previous years (losses)							2.14 #	-486,527.59	
Less: Prior period tax audit adjustments							-745.65	0	
Losses carried forward							<u>-129,032.50 #</u>	<u>-548,192.14</u>	
<b>PROFIT AND LOSS ACCOUNT AS OF DECEMBER 31st 2004 (1.1.04-31.12.04)</b>									
	Amounts of Financial period 1/1-31/12/2004			Amounts of Previous period 1/1-31/12/2003					
<b>I. OPERATING RESULTS</b>									
Net Turnover (Sales)			0.00			0.00			
Less: Cost sales			0.00			0.00			
Gross operating results (losses)			0.00			0.00			
Less: 1. Administrative Expenses			9,486.41			49,101.24			
Sub total (profit)			-9,486.41			-49,101.24			
Less: 3. Interest charges and related expenses			0.00			14,598.49			
Total operating results (profit)			<u>-9,486.41</u>			<u>-63,699.73</u>			
<b>II. Plus: Extraordinary Results</b>									
Less: 1. Extraordinary and nonoperating income			4,857.71			0.00			
2. Extraordinary gains			1,674.73			0.00			
3. Income previous year			0.00			2,035.18			
			<u>6,532.44</u>			<u>2,035.18</u>			
Less: 1. Extraordinary and nonoperating expenses			446.77			0.00			
2. Extraordinary losses			118,174.97			0.00			
OPERATING AND EXTRAORDINARY RESULTS (profits)			<u>118,621.74</u>			<u>-112,089.30</u>			<u>2,035.18</u>
Less: Total Depreciation of fixed assets			1,606.91			21,900.26			-61,664.55
Less: Charged to the operating cost			1,606.91			21,900.26			0.00
<b>NET RESULTS FOR THE PERIOD (PROFIT) BEFORE TAXES</b>			<u>-121,575.71</u>			<u>-61,664.55</u>			
Athens, January 31, 2005									
CHAIRMAN OF THE BOARD OF DIRECTORS	MANAGING DIRECTOR			THE ACCOUNTANT					
MILONAS EUAGGELOS	PANTOUSIS IOANNIS			VASILOGIANNAKOPOULOS GEORGIOS					