FIDAKIS LOGISTICS S.A. (former GENERAL INFORMATION TECHNOLOGY APPLICATIONS S.A.)

BALANCE SHEET AS AT DECEMBER 31, 2003 (JANUARY 1 - DECEMBER 31,2003) - ATHENS P.C.S.A. Reg No. 32632/01NT/B/95/85/03

ASSETS	**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	50.990,49	50.990,49	0,00	50.990,49	41.595,44	9.395,05
	50.990,49	50.990,49	0,00	50.990,49	41.595,44	9.395,05
C. FIXED ASSETS						
II. Tangible Assets						
3.Building - Technical works	14.034,21	14.034,21	0,00	14.034,21	5.721,94	8.312,27
5. Transport equipment	541,50	406,14	135,36	541,50	324,91	216,59
6. Furniture and other equipment	34.970,44	34.950,97	19,47	42.796,40	40.105,83	2.690,57
Total Tangible assets (CII)	49.546,15	49.391,32	154,83	57.372,11	46.152,68	11.219,43
Total Fixed Assets (CII)			154,83			11.219,43
D. CURRENT ASSETS						
II. Receivables						
1. Customers			10.741,03			104.444,55
3.Bills payble			0,00			7.239,47
10. Doubtfull-disputed customers&debtors			340.656,35			250.287,13
11. Sundry debtors			0,00			76.888,23
11a. Greek Public Sector			13.513,06			15.416,54
Total Receivables			364.910,44			454.275,92
IV. Cash						
1. Cash on hand			34,58			2.186,52
3. Sight deposits			4.457,52			583,26
Total Cash			4.492,10			2.769,78
Total Current Assets (DII+DIV)			369.402,54			457.045,70
GRAND TOTAL ASSETS (B+C+D)			369.557,37			477.660,18

SHAREHOLDERS EQUITY AND LIABILITIES	**Amounts in Euro 31/12/2003**	**Amounts in Euro 31/12/2002**
A. EQUITY		
I. Share Capital (7,500 shares of 29.35 euro each)		
1. Paid up capital	220.125,00	220.125,00
IV. Reserves		
1. Legal reserves	1.731,48	1.731,48
2. Special Reserves num.44 Law 1892/90	930.192,46	930.192,46
Total Reserves	931.923,94	931.923,94
V. Retained Earnings		
Prior periods losses	-858.313,73	-606.190,29
Period's losses	-32.174,04	-252.123,44
Total losses carried forward	-890.487,77	-858.313,73
Total shareholders equity (AI+AIV+AV)	261.561,17	293.735,21
B. PROVISIONS FOR LIABILITIES AND CHARGES		
1. Other Provisions	0,00	1.035,25
C. LIABILITIES		
II. Current liabilities		
1. Suppliers	107.502,81	110.171,65
2. Long-term Bills payable	0,00	11.868,50
5. Taxes and duties payable	493,39	3.762,18
6. Social securities	0,00	54.440,10
11. Sundry creditors	0,00	2.647,29
Total Liabilities (CII)	107.996,20	182.889,72
SHAREHOLDERS EQUITY (A+B+C)	369.557,37	477.660,18

PROFIT AND LOSS ACCOUNT AS OF DECEMBER 31st 2003 (1.1.04-31.12.03)

	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		360.528,90
Less: Cost sales		0,00		321.171,43
Gross operating results (profit)		0,00		39.357,47
Plus: Other Operating Income		0,00		293,50
Total		0,00		39.650,97
Less: 1. Administrative Expenses	24.475,13		89.463,00	
3. Distribution costs	0,00	24.475,13	141.933,76	231.396,76
		-24.475,13		-192.039,29
Operating results before financial transactions		-24.475,13		-191.745,79
Less: 3. Interest charges and related expenses		146,90		2.515,24
Total operating results (losses)		-24.622,03		-194.261,03
II. Plus: Extraordinary Results				
1.Extraordinary income	0,00		930.206,02	
2.Extraordinary profits	0,00	0,00	3.911,60	934.117,62
Less: 1.Extraordinary and nonoperaing expenses	335,84		2.667,96	
2.Extraordinary losses	1.664,17		35.670,35	
3.Prior period expenses	0,00	2.000,01	2.040,14	40.378,45
OPERATING AND EXTRAORDINARY RESULTS (losses/profits)		-26.622,04		699.478,14
Less: Total Depreciation of fixed assets	18.117,48		29.867,27	
Less: Charged to the operating cost	12.565,48	5.552,00	8.458,15	21.409,12
NET RESULTS FOR THE PERIOD (LOSSES /PROFIT) BEFORE TAXES		-32.174,04		678.069,02

APPROPRIATION ACCOUNT

	Amounts of Financial year 2003	#	Amounts of Financial year 2002
Net results (losses/profits) for the year	-32.174,04		678.069,02
Plus: Balance brought forward of previous years (losses)	-858.313,73		-606.190,29
Total	-890.487,77		71.878,73
Plus: Special Reserves num.44 Law 1892/90	0,00		930.192,46
Losses carried forward	-890.487,77		-858.313,73

Athens, February 2, 2004

CHAIRMAN OF THE BOARD OF DIRECTORS	MANAGING DIRECTOR	THE ACCOUNTANT
KONSTANTINOS SIORIS	**JOHN PANTOUSIS**	**GEORGIOS VASILOGIANAKOPOULOS**