

FIDAKIS LOGISTICS S.A. (former GENERAL INFORMATION TECHNOLOGY APPLICATIONS S.A.)
BALANCE SHEET AS AT DECEMBER 31, 2004 (JANUARY 1 - DECEMBER 31, 2004) - ATHENS P.C.S.A. Reg No. 326320(NTB)/95/85/03

ASSETS	Amounts in Euro			Amounts in Euro			SHAREHOLDERS EQUITY AND LIABILITIES		
	Acquisition cost	31/12/2004 Accumulated	Net Book value	Acquisition Cost	31/12/2003 Accumulated	Net Book value	Amounts in Euro 31/12/2004	Amounts in Euro 31/12/2003	
B. FORMATION EXPENSES									
4. Other formation expenses	2,117.89	423.58	1,694.31	50,990.49	50,990.49	0.00			
	<u>2,117.89</u>	<u>423.58</u>	<u>1,694.31</u>	<u>50,990.49</u>	<u>50,990.49</u>	<u>0.00</u>			
C. FIXED ASSETS									
II. Tangible Assets									
3. Building - Technical works	0.00	0.00	0.00	14,034.21	14,034.21	0.00			
5. Transport equipment	541.50	487.37	54.13	541.50	406.14	135.36			
6. Furniture and other equipment	550.00	10.00	540.00	34,970.44	34,950.97	19.47			
Total Tangible assets (CII)	<u>1,091.50</u>	<u>497.37</u>	<u>594.13</u>	<u>49,546.15</u>	<u>49,391.32</u>	<u>154.83</u>			
III. Participations and other Long-term Receivables									
7. Other financial receivables			15,606.00			0.00			
			<u>15,606.00</u>			<u>154.80</u>			
Total Fixed Assets (CII)			<u>16,200.13</u>			<u>154.83</u>			
D. CURRENT ASSETS									
II. Receivables									
1. Customers			3,626.65			10,741.03			
10. Doubtful-disputed customers/debtors			0.00			340,656.35			
11. Sundry debtors			999.99			0.00			
11a. Greek Public Sector			92,228.02			13,513.06			
Total Receivables			<u>4,626.64</u>			<u>364,910.44</u>			
IV. Cash									
1. Cash on hand			72.14			34.58			
3. Current & time deposits			126,316.12			4,457.52			
Total Cash			<u>126,388.26</u>			<u>4,492.10</u>			
Total Current Assets (DII+DIV)			<u>131,014.90</u>			<u>369,402.54</u>			
GRAND TOTAL ASSETS (B+C+D)			<u>148,909.34</u>			<u>369,557.37</u>			
PROFIT AND LOSS ACCOUNT AS OF DECEMBER 31st 2004 (1.1.04-31.12.04)									
	Amounts of Financial period 1/1-31/12/2004			Amounts of Previous period 1/1-31/12/2003					
I. OPERATING RESULTS									
Net Turnover (Sales)			48,000.00			0.00			
Less: Cost sales			41,569.27			0.00			
Gross operating results (profit)			6,430.73			0.00			
Less: 1. Administrative Expenses		9,439.78			24,475.13		24,475.13		
3. Distribution costs		10,250.00			0.00		24,475.13		
Sub total (losses)			19,689.78				-24,475.13		
			<u>-13,259.05</u>						
Less: 3. Interest charges and related expenses		106.40			146.90		146.90		
Total operating results (losses)			<u>106.40</u>			<u>146.90</u>	<u>146.90</u>		
			<u>-13,365.45</u>			<u>-24,622.03</u>			
II. Plus: Extraordinary Results									
1. Extraordinary income		4,377.70			0.00				
Less: 1. Extraordinary and nonoperating expenses	302.94			335.84					
2. Extraordinary losses	339,215.77	339,518.71	-335,141.01	1,664.17	2,000.01	-2,000.01			
OPERATING AND EXTRAORDINARY RESULTS (losses)			<u>34,538.65</u>			<u>-26,622.04</u>			
Less: Total Depreciation of fixed assets		534.28			18,117.48		18,117.48		
Less: Charged to the operating cost		534.28	0.00		12,565.48	5,552.00			
NET RESULTS FOR THE PERIOD (LOSSES) BEFORE TAXES			<u>-348,506.46</u>			<u>-32,174.04</u>			
Athens, January 31, 2005									
CHAIRMAN OF THE BOARD OF DIRECTORS		MANAGING DIRECTOR		THE ACCOUNTANT					
PANTOUSIS JOHN		DEMENAGAS ANDREAS		VASILOGIANAKOPOULOS GEORGIOS					

SHAREHOLDERS EQUITY AND LIABILITIES		
	Amounts in Euro 31/12/2004	Amounts in Euro 31/12/2003
A. EQUITY		
1. Share Capital (2,100 shares of 29.35 euro each)		
1. Paid up capital	61,635.00	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	<u>931,923.94</u>	<u>931,923.94</u>
V. Retained Earnings		
Prior periods losses	-539,461.77	-858,313.73
Period's losses carried forward	-362,548.70	-32,174.04
Total losses carried forward	<u>-902,010.47</u>	<u>-890,487.77</u>
Total shareholders equity (A+IV+V)	<u>91,548.47</u>	<u>261,561.77</u>
B. PROVISIONS FOR LIABILITIES AND CHARGES		
1. Other Provisions	10,250.00	0.00
C. LIABILITIES		
II. Current liabilities		
1. Suppliers	1,303.17	107,502.81
2a. Cheques payables (postdated)	34,852.67	0.00
5. Taxes and duties payable	7,399.90	493.39
6. Social securities	2,768.13	0.00
11. Sundry creditors	767.00	0.00
Total Liabilities (CII)	<u>47,110.87</u>	<u>107,996.20</u>
SHAREHOLDERS EQUITY (A+B+C)	<u>148,909.34</u>	<u>369,557.37</u>

APPROPRIATION ACCOUNT		
	Amounts of Financial year 2004	Amounts of Financial year 2003
Net results (losses) for the year	-348,506.46	-32,174.04
Plus: Balance brought forward of previous years (losses)	-539,461.77	-858,313.73
Plus: Prior period tax audit adjustments	-14,042.24	0.00
Losses carried forward	<u>-902,010.47</u>	<u>-890,487.77</u>