HYDROELECTRIKI ACHAIAS S.A.

BALANCE SHEET AS AT DECEMBER 31, 2003 (JANUARY 1 - DECEMBER 31,2003) - ATHENS P.C.S.A. Reg No. 48369/01NT/B/01/48

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						
1.Formation and set-up expenses	16.854,50	4.395,94	12.458,56	5.125,50	1.025,04	4.100,46
4. Other formation expenses	11.649,94	2.463,32	9.186,62	666,60	133,32	533,28
	28.504,44	6.859,26	21.645,18	5.792,10	1.158,36	4.633,74
C. FIXED ASSETS						
II. Tangible Assets						
3.Building - Technical works	80.000,00	0,00	80.000,00	0,00	0,00	0,00
5. Transport equipment	2.250,00	236,00	2.014,00	0,00	0,00	0,00
6. Furniture and other equipment	652,55	65,00	587,55	0,00	0,00	0,00
7.Fixed assets under construction and down payments	1.391.775,18	0,00	1.391.775,18	33.235,48	0,00	33.235,48
Total Tangible assets (CII)	1.474.677,73	301,00	1.474.376,73	33.235,48	0,00	33.235,48
III. Participations and other Long-term Receivables						
7.Other financial receivables			73,37			73,37
Total Fixed Assets (CII+CIII)			1.474.450,10			33.308,85
D. CURRENT ASSETS						
II. Receivables						
11.Sundry Debtors			187.321,66			6.043,85
12.Advances and Credits control account			54.794,93			17.380,00
Total Receivables			242.116,59			23.423,85
IV. Cash						
1. Cash on hand			105,17			76,90
3. Current & time deposits			7.012,10			53.632,74
Total Cash			7.117,27			53.709,64
Total Current Assets (DII+DIV)			249.233,86			77.133,49
E.TRANSIT DEBIT BALANCES						
1.Prepaid expenses			1.421,42			0,00
GRAND TOTAL ASSETS (B+C+D+E)			1.746.750,56			115.076,08
DEBIT MEMO ACCOUNTS						
2. Debit accounts of guarantess and colateral security			1.129.626,10			0,00

SHAREHOLDERS EQUITY AND LIABILITIES	Amounts in Euro 31/12/2003	Amounts in Euro 31/12/2002
A. EQUITY		
I. Share Capital (52,500 shares of 20 euro each)		
1. Paid up capital	1.050.000,00	120.600,00
		0,00
III.Grants for fixed investments	306.911,10	
V. Retained Earnings		
Period's losses carried forward	-20.683,83	-5.879,67
Prior periods losses	-5.879,67	0,00
Total losses carried forward	-26.563,50	-5.879,67
Total shareholders equity (AI+AIII+AV)	1.330.347,60	114.720,33
C. LIABILITIES		
II. Current liabilities		
1. Suppliers	42.257,14	0,00
2a. Cheques payables (postdated)	219.153,14	0,00
5. Taxes and duties payable	4.992,68	0,00
11. Sundry creditors	150.000,00	355,75
Total Liabilities (CII)	416.402,96	355,75
SHAREHOLDERS EQUITY (A+C)	1.746.750,56	115.076,08
CREDIT MEMO ACCOUNTS		
2.Credit balances of guarentess and collateral security	1.129.626,10	0,00

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		0,00
Less: Cost sales		0,00		0,00
Gross operating results		0,00		0,00
Less: 1. Administrative Expenses		14.871,73		5.879,67
Sub total		-14.871,73		-5.879,67
Less: 3. Interest charges and related expenses	5.677,00	5.677,00	0,00	0,00
Total operating results (losses)		-20.548,73		-5.879,67
II. Plus: Extraordinary Results				
1.Extraordinary and nonoperaing expenses	135,1	135,1	0,00	0,00
OPERATING AND EXTRAORDINARY RESULTS (losses)		-20.683,83		-5.879,67
Less: Total Depreciation of fixed assets	6.001,90		1.158,36	
Less: Charged to the operating cost	6.001,90	0,00	1.158,36	0,00
NET RESULTS FOR THE PERIOD (LOSSES) BEFORE TAXES		-20.683,83		-5.879,67

APPROPRIATION ACCOUNT

	Amounts of Financial year 2003	#	Amounts of Financial year 2002
Net results (losses) for the year	-20.683,83		-5.879,67
Plus: Balance brought forward of previous years (losses)	-5.879,67		0,00
Losses carried forward	-26.563,50		-5.879,67

Glyfada, January 30, 2004

CHAIRMAN OF THE BOARD OF DIRECTORS	VICE CHAIRMAN OF THE BOARD OF DIRECTORS	FINANCIAL CONTROLLER	THE ACCOUNTANT
GEORGIOS FIDAKIS	GEORGIOS TZINIERIS	MICHALIS POULIS	GEORGIOS VASILOGIANAKOPOULOS