HYDROELECTRIKI ACHAIAS S.A.

BALANCE SHEET AS AT DECEMBER 31, 2004 (JANUARY 1 - DECEMBER 31,2004) - ATHENS P.C.S.A. Reg No. 48369/01NT/B/01/48

ASSETS	Amounts in Euro 31/12/2004			Amounts in Euro 31/12/2003		
	Acquisition cost	Accumulated	Net Book value	Acquisition Cost	Accumulated	Net Book value
B. FORMATION EXPENSES						
1.Formation and set-up expenses	16.854,50	7.766,84	9.087,66	16.854,50	4.395,94	12.458,56
4. Other formation expenses	11.649,94	4.793,32	6.856,62	11.649,94	2.463,32	9.186,62
	28.504,44	12.560,16	15.944,28	28.504,44	6.859,26	21.645,18
C. FIXED ASSETS						
II. Tangible Assets						
3.Building - Technical works	2.052.749,94	0,00	2.052.749,94	80.000,00	0,00	80.000,00
4.Machinery	859.890,00	0,00	859.890,00	0,00	0,00	0,00
5. Transport equipment	2.250,00	686,00	1.564,00	2.250,00	236,00	2.014,00
6. Furniture and other equipment	1.100,96	205,10	895,86	652,55	65,00	587,55
7.Fixed assets under construction and down payments	692,97	0,00	692,97	1.391.775,18	0,00	1.391.775,18
Total Tangible assets (CII)	2.916.683,87	891,10	2.915.792,77	1.474.677,73	301,00	1.474.376,73
III. Participations and other Long-term Receivables						
7.Other financial receivables			73,37			73,37
Total Fixed Assets (CII+CIII)			2.915.866,14			1.474.450,10
D. CURRENT ASSETS						
II. Receivables						
11a.From Greek Public Sector			337.610,88			187.321,66
12.Advances and Credits control account			47.458,69			54.794,93
Total Receivables			385.069,57			242.116,59
IV. Cash						
1. Cash on hand			84,64			105,17
3. Current & time deposits			268,43			7.012,10
Total Cash			353,07			7.117,27
Total Current Assets (DII+DIV)			385.422,64			249.233,86
E.TRANSIT DEBIT BALANCES						
1.Prepaid expenses			328,34			1.421,42
GRAND TOTAL ASSETS (B+C+D+E)			3.317.561,40			1.746.750,56
DEBIT MEMO ACCOUNTS						
2. Debit accounts of guarantess and colateral security			573.329,04			1.129.626,10

SHAREHOLDERS EQUITY AND LIABILITIES	Amounts in Euro 31/12/2004	Amounts in Euro 31/12/2003
A. EQUITY		
I. Share Capital (52,500 shares of 20 euro each)		
1. Paid up capital	1.050.000,00	1.050.000,00
III.GRANTS FOR FIXED INVESTMENTS		
3. Grants for fixed investments	566.479,51	306.911,10
V. Retained Earnings		
Prior periods losses	-26.563,50	-5.879,67
Period's losses carried forward	-51.651,41	-20.683,83
Total losses carried forward	-78.214,91	-26.563,50
Total shareholders equity (AI+AIII+AV)	1.538.264,60	1.330.347,60
C. LIABILITIES		
II. Current liabilities		
1. Suppliers	255.785,53	42.257,14
2a. Cheques payables (postdated)	60.412,13	219.153,14
3.Banks-short-term liabilities	1.463.099,14	0,00
5. Taxes and duties payable	0,00	4.992,68
11. Sundry creditors	0,00	150.000,00
Total Liabilities (CII)	1.779.296,80	416.402,96
SHAREHOLDERS EQUITY (A+C)	3.317.561,40	1.746.750,56
CREDIT MEMO ACCOUNTS		
2.Credit balances of guarentess and collateral security	573.329,04	1.129.626,10

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)		0,00		0,00
Less: Cost sales		0,00		0,00
Gross operating results		0,00		0,00
Less: 1. Administrative Expenses		20.019,56		14.871,73
Sub total		-20.019,56		-14.871,73
Less: 3. Interest charges and related expenses	31.589,17	31.589,17	5.677,00	5.677,00
Total operating results (losses)		-51.608,73		-20.548,73
II. Plus: Extraordinary Results				
1.Extraordinary and nonoperaing expenses	42,68	42,68	135,1	135,1
OPERATING AND EXTRAORDINARY RESULTS (losses)		-51.651,41		-20.683,83
Less: Total Depreciation of fixed assets	6.291,00		6.001,90	
Less: Charged to the operating cost	6.291,00	0,00	6.001,90	0,00
NET RESULTS FOR THE PERIOD (LOSSES) BEFORE TAXES		-51.651,41		-20.683,83

APPROPRIATION ACCOUNT

	Amounts of Financial year 2004	#	Amounts of Financial year 2003
Net results (losses) for the year	-51.651,41		-20.683,83
Plus: Balance brought forward of previous years (losses)	-26.563,50		-5.879,67
Losses carried forward	-78.214,91		-26.563,50

Glyfada, January 31, 2005

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