

FINTITAN SRL

ATHENS, NO 24168/01/B/263 IN THE REGISTER OF SOCIETES ANONYMES
BALANCE SHEET AS AT 31 DECEMBER 2004 - 13th FISCAL YEAR (1 JANUARY - 31 DECEMBER 2004)

ASSETS

C. FIXED ASSETS

I. Intangible Assets

	Amounts of current fiscal year 2004 in €			Amounts of previous fiscal year 2003 in €		
	At cost	Depreciation	Balance	At cost	Depreciation	Balance
5. Other	304,402.00	291,687.00	12,715.00	302,328.00	286,158.00	16,170.00
	304,402.00	291,687.00	12,715.00	302,328.00	286,158.00	16,170.00

II. Tangible Assets

4. Plant and machinery	1,804,016.00	1,784,533.00	19,483.00	1,803,316.00	1,764,178.00	39,138.00
5. Transportation equipment	0.00	0.00	0.00	78,710.00	78,710.00	0.00
6. Furniture and fixtures	79,836.00	64,670.00	15,166.00	75,633.00	57,331.00	18,302.00
	1,883,852.00	1,849,203.00	34,649.00	1,957,659.00	1,900,219.00	57,440.00
	2,188,254.00	2,140,890.00	47,364.00	2,259,987.00	2,186,377.00	73,610.00

Total (CI+CII)

III. Investments and Long-term receivables

7. Other long-term receivables			9,608.00			9,818.00
			9,608.00			9,818.00
Total Fixed Assets and Investments (CI+CII+CIII)			56,972.00			83,428.00

D. CURRENT ASSETS

I. Inventories

1. Finished products			252,323.00			239,041.00
			252,323.00			239,041.00

II. Accounts receivable

1. Trade receivables			5,399,939.00			5,660,510.00
5. Short term receivables from affiliated companies			0.00			1,224.00
11. Sundry receivables			222,621.00			5,616.00
			5,622,560.00			5,667,350.00

IV. Cash

3. Demand and time deposit accounts			265,929.00			239,174.00
			265,929.00			239,174.00
Total Current Assets (DI+DII+DIV)			6,140,812.00			6,145,565.00

E. TRANSITORY ACCOUNTS

1. Deferred charges			525,604.00			0.00
2. Accrued income			0.00			7,505.00
			525,604.00			7,505.00
TOTAL ASSETS (C+D+E)			6,723,388.00			6,236,498.00

LIABILITIES

A. SHAREHOLDER'S EQUITY

I. Share Capital

	109,200.00	109,200.00
	109,200.00	109,200.00

IV. Reserves

1. Legal reserve	21,840.00	21,840.00
4. Contingency reserve	3,613.00	3,613.00
	25,453.00	25,453.00

V. Retained earnings

Retained earnings (Deficit)	20,478.00	0.00
	20,478.00	0.00

Total Shareholder's Equity (AI+AIV+AV)

	155,131.00	134,653.00
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B. PROVISIONS FOR ACCRUED LIABILITIES AND CHARGES

1. Provision for staff leaving indemnities	38,099.00	35,795.00
2. Other provisions	103,394.00	108,705.00
	141,493.00	144,500.00

C. LIABILITIES

II. Short term liabilities

1. Suppliers	182,985.00	267,310.00
5. Taxes payable	56,825.00	83,109.00
6. Social security contributions	17,447.00	26,034.00
8. Amounts due to affiliated companies	6,123,165.00	5,243,601.00
10. Dividends payable		
- current fiscal year	0.00	304,182.00
	6,380,422.00	5,924,236.00

Total Liabilities (CI+CII)

	6,380,422.00	5,924,236.00
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E. TRANSITORY ACCOUNTS

2. Accrued liabilities	46,342.00	33,109.00
	46,342.00	33,109.00

TOTAL LIABILITIES (A+B+C+E)

	6,723,388.00	6,236,498.00
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STATEMENT OF INCOME
31 DECEMBER 2004 (1 JANUARY 2004 - 31 DECEMBER 2004)

	<u>Amounts of current fiscal year 2004 in €</u>	<u>Amounts of previous fiscal year 2003 in €</u>
I. Operating income		
Turnover (net sales)	14,799,932.00	16,362,961.00
Cost of sales	<u>14,556,854.00</u>	<u>15,517,963.00</u>
Gross operating income	243,078.00	844,998.00
Other operating income	<u>0.00</u>	<u>0.00</u>
Total	243,078.00	844,998.00
General and Administrative costs	293,515.13	278,711.00
Sales and Distribution costs	<u>35,884.82</u>	<u>35,962.00</u>
	-86,321.95	530,325.00
Interest and related income	<u>6,513.56</u>	<u>5,012.00</u>
	6,513.56	5,012.00
Interest expenses and bank charges	<u>8,846.33</u>	<u>8,234.00</u>
Total operating income	-2,332.77 <u>-88,654.72</u>	-3,222.00 <u>527,103.00</u>
II. Extraordinary income/expenses		
Extraordinary and non-operating income	102,880.00	10,988.00
Income of previous years	7,203.00	10,912.00
Revenues from provisions of previous years	<u>13,658.00</u>	<u>0.00</u>
	123,741.00	21,900.00
Extraordinary and non-operating costs	0.00	1,986.00
Expenses of previous years	2,876.28	0.00
Provisions for doubtful receivables and other risks	<u>0.00</u>	<u>17,663.00</u>
	2,876	19,649.00
Total operating and extraordinary income	120,864.72 <u>32,210.00</u>	2,251.00 <u>529,354.00</u>
Depreciation of fixed assets	33,223.00	36,533.00
Minus: Depreciation included		
in operating cost	<u>33,223.00</u>	<u>36,533.00</u>
NET EARNINGS BEFORE TAXES	<u>0.00</u> <u>32,210.00</u>	<u>0.00</u> <u>529,354.00</u>

STATEMENT OF APPROPRIATION OF EARNINGS

	<u>Amounts of current fiscal year 2004 in €</u>	<u>Amounts of previous fiscal year 2003 in €</u>
Net earnings before taxes	32,210.00	529,354.00
Total	<u>32,210.00</u>	<u>529,354.00</u>
Deduct: 1. Income tax	<u>11,732.00</u>	<u>225,172.00</u>
Net earnings after taxes	<u>20,478.00</u>	<u>304,182.00</u>
Proposed distribution:		
Dividends payable	0.00	304,182.00
Retained earnings	<u>20,478.00</u>	<u>0.00</u>
	<u>20,478.00</u>	<u>304,182.00</u>