

UNIAXIS SRL
Reg. No. J40/13624/1992
BALANCE SHEET
AS AT DECEMBER 31.12. 2004 (JANUARY 1 - DECEMBER 31.12. 2004)
12th Year
(Amounts in EURO)

ASSETS

	YEAR ENDED 2004		
	Acquisition cost	Depreciation	Net Book value
B. FORMATION EXPENSES			
4. Other formation expenses	4.244,00	4.244,00	0,00
C. FIXED ASSETS			
II. Tangible Assets			
1. Land	0,00	0,00	0,00
3. Buildings and technical works	0,00	0,00	0,00
4. Machinery, technical installations and other mechanical equipment	28.215,00	18.374,00	9.841,00
5. Transportation equipment	10.399,00	0,00	10.399,00
6. Furniture and fixtures	8.717,00	8.658,00	59,00
Total Tangible and Intangible Assets (CII)	47.331,00	27.032,00	20.299,00
III. Financial Assets			
7. Other long-term receivables			1.175,00
Total Fixed Assets (CII+CIII)			21.474,00
D. CURRENT ASSETS			
I. Inventories			
1. Merchandise			83.779,00
2. Finished and semi-finished products, by-products and scrap			0,00
			83.779,00
II. Receivables			
1. Trade debtors		106.541,00	
Less: Provisions		0,00	106.541,00
11.Sundry debtors			6.207,00
			112.748,00
IV. Cash and cash equivalents			
1. Cash on hand			2.464,00
3. Current and time deposits			99.375,00
			101.839,00
Total Current Assets (DI+DII+DIV)			298.366,00
GRAND TOTAL-ASSETS (B+C+D+E)			319.840,00

LIABILITIES

	YEAR ENDED 2004	
A. SHAREHOLDERS' EQUITY		
I. Share Capital		
1. Paid-up capital		126,00
IV. Reserves		
1. Legal reserve		25,00
5. Tax-free reserves under special laws		34.333,00
		34.358,00
V. Results carried forward		
Profit carried forward		77.813,00
Total Shareholders' Equity (AI+AV+AVI)		112.297,00
C. LIABILITIES		
I. Long-term debt		
2. Bank loans		0,00
II. Current Liabilities		
1. Suppliers		172.693,00
3. Banks		0,00
4. Advances from trade debtors		8.484,00
5. Taxes-duties		12.895,00
6. Social security		7.487,00
11.Sundry creditors		5.984,00
		207.543,00
Total Liabilities (CI + CII)		207.543,00
GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+C)		319.840,00

INCOME STATEMENT
At December 31, 2004 (January 1 - December 31, 2004)

	YEAR ENDED 2004		
I. Operating Results			
Net turnover (sales)			1.372.483,00
Less: Cost of sales			1.041.051,00
Gross operating results (profit)			331.432,00
Plus: Other operating income			0,00
Total			331.432,00
LESS: 1.Administrative expenses		102.984,00	
2.Research and development costs		0,00	
3. Distribution costs		95.502,00	198.486,00
Sub-total (profit)			132.946,00
PLUS: 4.Credit interest and similar income		768,00	
Less:			
3.Debit interest and similar charges		40.274,00	-39.506,00
Total operating results (profit)			93.440,00
II. PLUS: Extraordinary results			
1. Extraordinary and non-operating income	25.703,00		
2. Extraordinary gain	0,00		
3. Prior years' income	0,00	25.703,00	
Less:			
1. Extraordinary and non-operating expenses	32.192,00		
2. Extraordinary losses	0,00		
3. Prior years' expenses	0,00	32.192,00	-6.489,00
Operating and extraordinary results (profit)			86.951,00
LESS: Total depreciation of fixed assets		4.085,02	
Less: Charged to the operating cost		4.085,02	0,00
NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES			86.951,00

APPROPRIATION ACCOUNT

	YEAR ENDED 2004	
Net results (profit) for the year		86.951,00
(+) Profit brought forward		-9.138,00
(-) Prior years' tax differences		0,00
Total		77.813,00
LESS: 1. Income tax		0,00
Profit for appropriation		77.813,00

Bucuresti, 20 February, 2004

Chairman of the Board of Directors

General Manager

Head of Accounts Department

Nicolaos Pipitsoulis

Lucia Serban

Octavian Ghisa