

BALANCE SHEET
AS AT DECEMBER 31.12. 2004 (JANUARY 1 - DECEMBER 31.12. 2004)
4th Year
(Amounts in EURO)

ASSETS

	YEAR ENDED 2004			YEAR ENDED 2003		
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value
B. FORMATION EXPENSES						
4. Other formation expenses	2.735,00	1.519,00	1.216,00	3.129,39	1.077,08	2.052,31
C. FIXED ASSETS						
II. Tangible Assets						
1. Land	3.152,00	0,00	3.152,00	3.040,11	0,00	3.040,11
3. Buildings and technical works	227.958,00	4.559,00	223.399,00	219.897,20	0,00	219.897,20
5. Transportation equipment	9.009,00	1.802,00	7.207,00	8.690,35	0,00	8.690,35
6. Furniture and fixtures	24.945,00	8.029,00	16.916,00	16.456,29	6.695,30	9.760,99
Total Tangible and Intangible Assets (CII)	265.064,00	14.390,00	250.674,00	248.083,95	6.695,30	241.388,65
III. Financial Assets						
7. Other long-term receivables			0,00			257,37
Total Fixed Assets (CII+CIII)			250.674,00			241.646,02
D. CURRENT ASSETS						
I. Inventories						
1. Merchandise			1.183,00			1.271,08
2. Finished and semi-finished products, by-products and scrap			214,00			193,01
			1.397,00			1.464,09
II. Receivables						
1. Trade debtors	3.405,00			15,05		15,05
Less: Provisions	0,00		3.405,00	0,00		15,05
11. Sundry debtors			12.167,00			19.550,71
			15.572,00			19.565,76
IV. Cash and cash equivalents						
1. Cash on hand			256,00			104,38
3. Current and time deposits			13,00			8.512,79
			269,00			8.617,17
			17.238,00			29.647,02
Total Current Assets (DI+DII+DIV)						
GRAND TOTAL-ASSETS (B+C+D+E)			269.128,00			273.345,35

LIABILITIES

	YEAR ENDED 2004	YEAR ENDED 2003
A. SHAREHOLDERS' EQUITY		
I. Share Capital		
(100 shares of € 9,99618 each)		
1. Paid-up capital	996,18	996,18
V. Results carried forward		
Loss carried forward	-353.003,00	-273.281,07
VI. Amounts intended to increase capital		
1. Shareholders deposits	0,00	0,00
Total Shareholders' Equity (AI+AV+AVI)	-352.006,82	-272.284,89
C. LIABILITIES		
I. Long-term debt		
2. Bank loans	0,00	0,00
II. Current Liabilities		
1. Suppliers	481,00	499,08
3. Banks	279.333,00	269.191,18
5. Taxes-duties	58,00	74,13
9.Obligations to holding company	341.262,82	262.501,32
11.Sundry creditors	0,00	13.364,53
	621.134,82	545.630,24
Total Liabilities (CI + CII)	621.134,82	545.630,24
GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+C)	269.128,00	273.345,35

INCOME STATEMENT

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

	YEAR ENDED 2004			YEAR ENDED 2003		
I. Operating Results						
Net turnover (sales)			5.077,00			25.268,87
Less: Cost of sales			207,00			16.896,49
Gross operating results (profit)			4.870,00			8.372,38
Plus: Other operating income			0,00			0,00
Total			4.870,00			8.372,38
LESS: 1.Administrative expenses	10.027,12			23.262,62		
2.Research and development costs	0,00			0,00		
3. Distribution costs	36.812,88		46.840,00	25.889,97		49.152,59
Sub-total (loss)			-41.970,00			-40.780,21
PLUS: 4.Credit interest and similar income	64,00			3.179,67		
Less:						
3.Debit interest and similar charges	18.691,00		-18.627,00	37.374,25		-34.194,58
Total operating results (loss)			-60.597,00			-74.974,79
II. PLUS: Extraordinary results						
1. Extraordinary and non-operating income	5.285,00			0,00		
2. Extraordianry gain	0,00			0,00		
3. Prior years' income	0,00			0,00		
	5.285,00			0,00		
Less:						
1. Extraordinary and non-operating expenses	13.522,00			273,45		
2. Extraordinary losses	0,00			0,00		
3. Prior years' expenses	327,00		13.849,00	-8.564,00		-273,45
Operating and extraordinary results (loss)			-69.161,00			-75.248,24
LESS: Total depreciation of fixed assets			10.694,00			4.085,02
Less: Charged to the operating cost			10.694,00			4.085,02
NET RESULTS (LOSS) FOR THE YEAR BEFORE TAXES			-69.161,00			-75.248,24

Bucuresti, 21 February, 2005

Chairman of the Board of Directors

Nicolaoa Pipitsoulis
ID.No. M 124030

APPROPRIATION ACCOUNT

	YEAR ENDED 2004	YEAR ENDED 2003
Net results (loss) for the year	-69.161,00	-75.248,25
(+) Loss brought forward	-283.842,00	-198.032,82
(-) Prior years' tax differences	0,00	0,00
Total	-353.003,00	-273.281,07
LESS: 1. Income tax	0,00	0,00
Loss for appropriation	-353.003,00	-273.281,07
Appropriated as under:		
1. Legal reserve	0,00	0,00
2. Dividends	0,00	0,00
6. Tax-free reserves		
Tax-free reserve L1828/89	0,00	0,00
8. Loss carried forward	-353.003,00	-273.281,07
	-353.003,00	-273.281,07

Head of Accounts Department

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