

MARAC ROMANIA SRL

Reg. No. 6620/02/B/86/1672

BALANCE SHEET

AS AT DECEMBER 31.12. 2003 (JANUARY 1 - DECEMBER 31.12. 2003)

3th Year

(Amounts in EURO)

ASSETS

	YEAR ENDED 2003			YEAR ENDED 2002		
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value
B. FORMATION EXPENSES						
4. Other formation expenses	3.129,39	1.077,08	2.052,31	659,73	558,41	101,32
C. FIXED ASSETS						
II. Tangible Assets						
1. Land	3.040,11	0,00	3.040,11	0,00	0,00	0,00
3. Buildings and technical works	219.897,20	0,00	219.897,20	0,00	0,00	0,00
5. Transportation equipment	8.690,35	0,00	8.690,35	0,00	0,00	0,00
6. Furniture and fixtures	16.456,29	6.695,30	9.760,99	25.277,11	11.617,86	13.659,25
Total Tangible and Intangible Assets (CII)	248.083,95	6.695,30	241.388,65	25.277,11	11.617,86	13.659,25
III. Financial Assets						
7. Other long-term receivables			257,37			489,47
Total Fixed Assets (CII+CIII)			241.646,02			14.148,72
D. CURRENT ASSETS						
I. Inventories						
1. Merchandise			1.271,08			5.050,02
2. Finished and semi-finished products, by-products and scrap			193,01			0,00
			1.464,09			5.050,02
II. Receivables						
1. Trade debtors		15,05			34.424,16	
Less: Provisions		0,00	15,05		0,00	34.424,16
11.Sundry debtors			19.550,71			19.725,58
			19.565,76			54.149,74
IV. Cash and cash equivalents						
1. Cash on hand			104,38			288,64
3. Current and time deposits			8.512,79			4.674,01
			8.617,17			4.962,65
Total Current Assets (DI+DII+DIV)			29.647,02			64.162,41
GRAND TOTAL-ASSETS (B+C+D+E)			273.345,35			78.412,45

LIABILITIES

	YEAR ENDED 2003	YEAR ENDED 2002
A. SHAREHOLDERS' EQUITY		
I. Share Capital		
(100 shares of €9,99618 each)		
1. Paid-up capital	996,18	996,18
V. Results carried forward		
Profit carried forward	-273.281,07	-252.627,80
VI. Amounts intended to increase capital		
1. Shareholders deposits	0,00	0,00
Total Shareholders' Equity (AI+AV+AVI)	-272.284,89	-251.631,62
C. LIABILITIES		
I. Long-term debt		
2. Bank loans	0,00	0,00
II. Current Liabilities		
1. Suppliers	499,08	1.747,82
3. Banks	269.191,18	151.906,39
5. Taxes-duties	74,13	914,42
9.Obligations to holding company	262.501,32	175.475,44
11.Sundry creditors	13.364,53	0,00
	545.630,24	330.044,07
Total Liabilities (CI + CII)	545.630,24	330.044,07
GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+C)	273.345,35	78.412,45

INCOME STATEMENT

At December 31, 2003 (January 1 - December 31, 2003)

	YEAR ENDED 2003			YEAR ENDED 2002		
I. Operating Results						
Net turnover (sales)			25.268,87			41.743,05
Less: Cost of sales			16.896,49			35.995,67
Gross operating results (profit)			8.372,38			5.747,38
Plus: Other operating income			0,00			0,00
Total			8.372,38			5.747,38
LESS: 1.Administrative expenses		23.262,62			70.966,87	
2.Research and development costs		0,00			0,00	
3. Distribution costs		25.889,97	49.152,59	81.027,59	151.994,46	
Sub-total (profit)			-40.780,21			-146.247,08
PLUS: 4.Credit interest and similar income		3.179,67			92,07	
Less:		37.374,25	-34.194,58		9.358,17	-9.266,10
3.Debit interest and similar charges			-74.974,79			-155.513,18
Total operating results (profit)						
II. PLUS:Extraordinary results						
1. Extraordinary and non-operating income		0,00			0,00	
2. Extraordianry gain		0,00			0,00	
3. Prior years' income		0,00			0,00	
			0,00		0,00	
Less:						
1. Extraordinary and non-operating expenses		273,45			23.338,84	
2. Extraordinary losses		0,00			0,00	
3. Prior years' expenses		0,00	273,45	23.338,84	-23.338,84	
Operating and extraordinary results (profit)			-75.248,24			-178.852,02
LESS: Total depreciation of fixed assets		4.085,02			3.343,12	
Less: Charged to the operating cost		4.085,02	0,00		3.343,12	0,00
NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES			-75.248,24			-178.852,02

Bucuresti, 20 February, 2004

Chairman of the Board of Directors

Nicolaos Pipitsoulis

Head of Accounts Department

Preda Adela
ID.No. RD175370