

## LEECHEM S.A.

ATHENS, NO 28894/01/B/93/222 IN THE REGISTER OF SOCIETES ANONYMES

BALANCE SHEET AS AT 31 DECEMBER 2004 - 11th FISCAL YEAR (1 JANUARY - 31 DECEMBER 2004)

In EURO

### ASSETS

	Amounts of current fiscal year 2004			Amounts of previous fiscal year 2003		
	At cost	Depreciation	Balance	At cost	Depreciation	Balance
<b>B. FORMATION EXPENSES</b>						
1. Formation and first installation expenses	126,353.97	126,353.97	0.00	126,353.97	126,353.97	0.00
<b>C. FIXED ASSETS</b>						
<b>II. Tangible Assets</b>						
1. Land	281,731.00	0.00	281,731.00	281,731.00	0.00	281,731.00
Total (CII)	281,731.00	0.00	281,731.00	281,731.00	0.00	281,731.00
<b>III. Investments and Long term receivables</b>						
2. Equity participations			50,150.00			
<b>Total fixed assets and investments (CII+CIII)</b>	<b>281,731.00</b>	<b>0.00</b>	<b>331,881.00</b>	<b>281,731.00</b>	<b>0.00</b>	<b>281,731.00</b>
<b>D. CURRENT ASSETS</b>						
<b>II. Accounts Receivable</b>						
11. Sundry receivables			1,397.41			33,483.50
			<b>1,397.41</b>			<b>33,483.50</b>
<b>III. Securities</b>						
3. Other securities held			120,383.44			158,658.67
			<b>120,383.44</b>			<b>158,658.67</b>
<b>IV. Cash</b>						
1. In hand			963.91			1,489.63
3. Demand and time deposit accounts			6,727.03			83,513.59
			7,690.94			85,003.22
Total current assets (DII+DIII+DIV)			<b>129,471.79</b>			<b>277,145.39</b>
<b>TOTAL ASSETS (B+C+D)</b>			<b>461,352.79</b>			<b>558,876.39</b>

### LIABILITIES

	Amounts of current fiscal year 2004	Amounts of previous fiscal year 2003
<b>A. SHAREHOLDER'S EQUITY</b>		
<b>I. Share Capital</b>		
(195.000 common shares at € 3,00 each)		
1. Paid up	585,000.00	585,000.00
<b>IV Reserves</b>		
1. Legal reserve	1,069.66	1,069.66
5. Tax exempt reserves	8,347.10	8,347.10
	9,416.76	9,416.76
<b>V. Retained earnings</b>		
Retained earnings (Deficit)	165,288.75	157,041.98
<b>Total (AI+AIV+AV)</b>	<b>429,128.01</b>	<b>437,374.78</b>
<b>C. LIABILITIES</b>		
<b>II. Short term liabilities</b>		
1. Suppliers		169.66
5. Taxes payable		3,802.26
11. Sundry creditors	32,224.78	117,529.69
	32,224.78	121,501.61
<b>Total liabilities</b>	<b>32,224.78</b>	<b>121,501.61</b>
<b>TOTAL LIABILITIES (A+C)</b>	<b>461,352.79</b>	<b>558,876.39</b>

STATEMENT OF INCOME  
31 DECEMBER 2004 (1 JANUARY 2004 - 31 DECEMBER 2004)

	Amounts of current fiscal year 2004 in €		Amounts of previous fiscal year 2003 in €	
<b>I. Operating income</b>				
General and Administrative costs		8,591.76		168,970.54
		<u>-8,591.76</u>		<u>-168,970.54</u>
Interest and related income	379.99		1,687.69	
	<u>379.99</u>		<u>1,687.69</u>	
Interest expenses and bank charges	35.00	344.99	30.00	1,657.69
Total operating income		<u>-8,246.77</u>		<u>-167,312.85</u>
<b>NET EARNINGS (DEFICIT) BEFORE TAXES</b>		<u><b>-8,246.77</b></u>		<u><b>-167,312.85</b></u>

STATEMENT OF APPROPRIATION OF EARNINGS

	Amounts of current fiscal year 2004 in €	Amounts of previous fiscal year 2003 in €
Net earnings (deficit) before taxes	-8,246.77	-167,312.85
Taxes paid relating to prior years		1,393.98
Retained earnings (deficit) of prior years	-168,729.76	
Retained earnings of prior years	11,687.78	11,664.85
<b>Retained earnings (deficit)</b>	<u><b>-165,288.75</b></u>	<u><b>-157,041.98</b></u>

CHAIRMAN OF THE BOARD OF DIRECTORS

SOCRATES BALTZIS  
I.D. NO. I013831/72

Athens, 30 January 2005  
A MEMBER OF THE BOARD  
OF DIRECTORS

AG.GOUSSIAKIS  
I.D. NO. I182419/74

CHIEF ACCOUNTANT

GEORGIOS KATSOULIS  
LICENCE NO. 14927 - A` CLASS