

AEOLIAN MARITIME COMPANY

GENERAL BALANCE SHEET AS AT 31 DECEMBER 2004
24th FISCAL YEAR (1 JANUARY 2004 - 31 DECEMBER 2004)

| <u>ASSETS</u> | <u>Amounts of current fiscal year 2004 in €</u> | <u>Amounts of previous fiscal year 2003 in €</u> | <u>LIABILITIES</u> | <u>Amounts of current fiscal year 2004 in €</u> | <u>Amounts of previous fiscal year 2003 in €</u> |
|---|---|--|---|---|--|
| C. FIXED ASSETS | | | A. SHAREHOLDER'S EQUITY | | |
| II. <u>Tangible Assets</u> | | | I. <u>Share Capital</u> | | |
| 5. Transportation equipment | 1,460,178.48 | 1,460,178.48 | 1. Paid up | 379,500.00 | 379,500.00 |
| Deduct: Depreciation | 1,085,437.48 | 988,237.48 | | | |
| Total (CII) | <u>374,741.00</u> | <u>471,941.00</u> | V. <u>Retained Earnings</u> | | |
| D. CURRENT ASSETS | | | Retained earnings (Deficit) | 335.71 | 923.51 |
| I. <u>Inventories</u> | | | Total Shareholder's Equity (AI+AV) | <u>379,835.71</u> | <u>380,423.51</u> |
| 4. Raw materials, consumables, spare parts, other | 9,127.88 | 10,937.84 | C. LIABILITIES | | |
| II. <u>Accounts Receivable</u> | | | II. <u>Short term liabilities</u> | | |
| 5. Short term receivables from affiliated companies | 758,165.34 | 561,239.60 | 1. Suppliers | 68,534.88 | 8,568.50 |
| 11. Sundry receivables | 9,523.22 | 5,702.49 | 5. Taxes payable | 38,941.41 | 40,248.75 |
| | <u>767,688.56</u> | <u>566,942.09</u> | 6. Social insurance contributions | 12,924.65 | 12,138.89 |
| IV. <u>Cash</u> | | | 10. Dividends payable | 655,000.00 | 615,000.00 |
| 1. In hand | 134.72 | 607.88 | 11. Sundry creditors | 133.32 | 400.69 |
| 3. Demand and time deposit accounts | 3,677.81 | 6,351.53 | Total Liabilities | <u>775,534.26</u> | <u>676,356.83</u> |
| | <u>3,812.53</u> | <u>6,959.41</u> | | | |
| Total current assets | <u>780,628.97</u> | <u>584,839.34</u> | TOTAL LIABILITIES (A+C) | <u>1,155,369.97</u> | <u>1,056,780.34</u> |
| TOTAL ASSETS (C+D) | <u>1,155,369.97</u> | <u>1,056,780.34</u> | | | |

| <u>STATEMENT OF INCOME</u> 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> | <u>STATEMENT OF APPROPRIATION OF EARNINGS</u> | <u>Amounts of current fiscal year 2004 in €</u> | <u>Amounts of previous fiscal year 2003 in €</u> |
|--|---|--|---|---|--|
| I. <u>Operating Income</u> | | | Net earnings before taxes | 654,412.20 | 613,983.99 |
| Turnover (net sales) | 1,927,539.00 | 1,800,390.00 | Retained earnings of prior year | 923.51 | 1,939.52 |
| Cost of sales | 1,215,864.62 | 1,132,773.66 | Earnings available for distribution | <u>655,335.71</u> | <u>615,923.51</u> |
| Gross operating income | 711,674.38 | 667,616.34 | <u>Proposed distribution:</u> | | |
| Other operating income | | 2,692.04 | Dividends payable | | |
| Total | 711,674.38 | 670,308.38 | Common shares (3.300 X 198,48) | 655,000.00 | 615,000.00 |
| General and Administrative costs | 57,225.00 | 56,061.00 | Retained earnings | 335.71 | 923.51 |
| | 654,449.38 | 614,247.38 | Total | <u>655,335.71</u> | <u>615,923.51</u> |
| Interest and related income | 11.46 | 8.98 | | | |
| | 654,460.84 | 614,256.36 | | | |
| Interest expenses and bank charges | 223.60 | 272.37 | | | |
| Total operating income | 654,237.24 | 613,983.99 | | | |
| II <u>Extraordinary income/expenses</u> | | | | | |
| Extraordinary and non-operating income | 174.96 | | | | |
| | 654,412.20 | 613,983.99 | | | |
| Total operating and extraordinary income | <u>654,412.20</u> | <u>613,983.99</u> | | | |
| Depreciation of fixed assets | 97,200.00 | - | | | |
| Minus: Depreciation included in operating cost | 97,200.00 | - | | | |
| NET EARNINGS BEFORE TAXES | <u>654,412.20</u> | <u>613,983.99</u> | | | |

Athens 25 January 2005

FOR THE BOARD OF DIRECTORS

CHIEF ACCOUNTANT

THOMAS GLAVAS

AG.GOUSSIAKIS

KAS.ASIMAKOPOULOS
LICENCE NO.: 75 - A ' CLASS