

ACHAIKI MARITIME COMPANY
GENERAL BALANCE SHEET AS AT 31 DECEMBER 2004
20th FISCAL YEAR (1 JANUARY 2004 - 31 DECEMBER 2004)

ASSETS	Amounts of current fiscal year 2004 in €	Amounts of previous fiscal year 2003 in €	LIABILITIES	Amounts of current fiscal year 2004 in €	Amounts of previous fiscal year 2003 in €
C. FIXED ASSETS			A. SHAREHOLDER'S EQUITY		
II. <u>Tangible Assets</u>			I. <u>Share Capital</u>		
5. Transportation equipment	6,808,124.36	6,808,124.36	1. Paid up	3,000,000.00	3,000,000.00
Deduct: Depreciation	<u>3,922,286.62</u>	<u>3,514,286.62</u>			
	<u>2,885,837.74</u>	<u>3,293,837.74</u>	V. <u>Retained Earnings</u>		
D. CURRENT ASSETS			Retained earnings (Deficit)	4,771.77	5,661.58
I. <u>Inventories</u>			Total Shareholder's Equity (AI+AV)	<u>3,004,771.77</u>	<u>3,005,661.58</u>
4. Raw materials, consumables, spare parts, other	<u>45,965.42</u>	<u>49,372.81</u>			
II. <u>Accounts Receivable</u>			C. LIABILITIES		
5. Short term receivables from affiliated companies	1,744,404.95	370,908.65	II. <u>Short term liabilities</u>		
11. Sundry receivables	<u>37,957.48</u>	<u>36,777.85</u>	1. Suppliers	110,050.26	72,391.08
	<u>1,782,362.43</u>	<u>407,686.50</u>	5. Taxes payable	35,262.57	16,416.15
IV. <u>Cash</u>			6. Social insurance contributions	3,410.82	42,762.35
1. In hand	179.48	440.83	10. Dividends payable	1,535,000.00	620,000.00
3. Demand and time deposit accounts	<u>14,469.50</u>	<u>8,191.16</u>	11. Sundry creditors	<u>1,080.70</u>	<u>2,297.88</u>
	<u>14,648.98</u>	<u>8,631.99</u>		<u>1,684,804.35</u>	<u>753,867.46</u>
TOTAL CURRENT ASSETS (DI+DII+DIV)	<u>1,842,976.83</u>	<u>465,691.30</u>	D. TRANSITORY ACCOUNTS		
TOTAL ASSETS (C+D)	<u>4,728,814.57</u>	<u>3,759,529.04</u>	2. Accrued income	39,238.45	0.00
			TOTAL LIABILITIES	<u>4,728,814.57</u>	<u>3,759,529.04</u>

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 €
I. Operating Income		
Turnover (net sales)	5,206,106.25	4,551,750.70
Cost of sales	<u>3,559,747.31</u>	<u>3,819,213.11</u>
Gross operating income	1,646,358.94	732,537.59
General and Administrative costs	<u>111,300.00</u>	<u>108,773.00</u>
	1,535,058.94	623,764.59
Interest and related income	<u>61.13</u>	<u>50.34</u>
	1,535,120.07	623,814.93
Interest expenses and bank charges	<u>1,291.76</u>	<u>1,215.68</u>
Total operating income	1,533,828.31	622,599.25
II. Extraordinary income/expenses		
Extraordinary and non-operating income	<u>281.88</u>	<u></u>
	1,534,110.19	622,599.25
Extraordinary and non-operating costs	<u></u>	<u>405.61</u>
Total operating and extraordinary income	<u>1,534,110.19</u>	<u>622,193.64</u>
Depreciation of fixed assets	408,000.00	408,000.00
Minus: Depreciation included in operating cost	408,000.00	408,000.00
NET EARNINGS BEFORE TAXES	<u>1,534,110.19</u>	<u>622,193.64</u>

STATEMENT OF APPROPRIATION OF EARNINGS

	Amounts of current fiscal year 2004 in €	Amounts of previous fiscal year 2003 in €
Net earnings before taxes	1,534,110.19	622,193.64
Retained earnings of prior year	<u>5,661.58</u>	<u>3,467.94</u>
Total	<u>1,539,771.77</u>	<u>625,661.58</u>
Dividends payable		
Common shares (1.000.000 x 1,535)	1,535,000.00	620,000.00
Retained earnings	4,771.77	5,661.58
	<u>1,539,771.77</u>	<u>625,661.58</u>

Athens 25 January 2005

FOR THE BOARD OF DIRECTORS

CHIEF ACCOUNTANT

THOMAS GLAVAS

AG.GOUSSIAKIS

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