

BETOKAT A.B.E.T.E.

BALANCE SHEET AS AT 31 DECEMBER 2004 - NO 36678/90/B/96/16 IN THE REGISTER OF SOCIETES ANONYMES

| ASSETS | Amounts of current fiscal year 2004 | | | Amounts of previous fiscal year 2003 | | | LIABILITIES | Amounts of current fiscal year 2004 | Amounts of previous fiscal year 2003 |
|--|-------------------------------------|--------------------|---------------------|---|------------------|---------------------|---|-------------------------------------|--------------------------------------|
| | At cost | Depreciation | Balance | At cost | Depreciation | Balance | | | |
| C. FIXED ASSETS | | | | | | | A. SHAREHOLDER'S EQUITY | | |
| II. Tangible Assets | | | | | | | I. Share Capital | | |
| 1.Land | 149,597.28 | - | 149,597.28 | 72,028.47 | - | 72,028.47 | 1.Paid up | 60,000.00 | 58,694.06 |
| 3.Buildings and installations | 1,376.00 | 64.21 | 1,311.79 | | | | III. Revaluation reserve - Investment grants | | |
| 4.Plant and machinery | 15,942.00 | 8,418.07 | 7,523.93 | 11,362.00 | 6,367.91 | 4,994.09 | 2.Reserve from revaluation of fixed assets | 38,960.72 | 6,547.91 |
| 5.Transportation equipment | 47,447.74 | 22,177.45 | 25,270.29 | 44,020.54 | 13,316.19 | 30,704.35 | VI.Amounts designated for capital increase | | |
| 6.Furniture and fixture | 9,443.95 | 8,414.20 | 1,029.75 | 6,654.16 | 6,599.45 | 54.71 | 1.Shareholders' deposits | 610,000.00 | 0.00 |
| TOTAL FIXED ASSETS AND INVESTMENTS | <u>223,806.97</u> | <u>39,073.93</u> | <u>184,733.04</u> | <u>134,065.17</u> | <u>26,283.55</u> | <u>107,781.62</u> | V. Retained earnings | | |
| D. CURRENT ASSETS | | | | | | | Retained earnings (Deficit) | -108,327.80 | 45,902.49 |
| I. Inventories | | | | | | | Retained earnings of prior year | 0.00 | -23,439.88 |
| 4.Raw materials, consumables, spare parts, other | | | 6,995.55 | | | 6,995.55 | Retained earnings (Deficit) | -108,327.80 | 22,462.61 |
| II. Accounts receivable | | | | | | | Total Shareholder's Equity (AI+AIII+AV+AVI) | <u>600,632.92</u> | <u>87,704.58</u> |
| 1.Trade receivables | | | 359,984.52 | | | 374,144.30 | C. LIABILITIES | | |
| 7.Amount owned by management | | | 4,556.49 | | | 0.00 | II. Short term liabilities | | |
| 11.Sundry receivables | | | 0.00 | | | 490,608.41 | 1.Suppliers | 139,490.91 | 809,466.11 |
| | | | 364,541.01 | | | 864,752.71 | 2.Cheques payable | 40,000.00 | 0.00 |
| IV. Cash | | | | | | | 5.Taxes payable | 3,436.29 | 114,075.38 |
| 1.In hand | | | 3,920.80 | | | 166,866.45 | 6.Social insurance contributions | 108,870.03 | 91,960.61 |
| 3.Demand and time deposit accounts | | | 506,104.87 | | | 25.63 | 11.Sundry receivables | 150,000.00 | 0.00 |
| | | | 510,025.67 | | | 166,892.08 | 11.Sundry creditors | 23,865.12 | 43,215.28 |
| Total Current Assets | | | 881,562.23 | | | 1,038,640.34 | Total Liabilities (CII) | <u>465,662.35</u> | <u>1,058,717.38</u> |
| TOTAL ASSETS (C+D) | | | <u>1,066,295.27</u> | | | <u>1,146,421.96</u> | TOTAL LIABILITIES (A+C) | <u>1,066,295.27</u> | <u>1,146,421.96</u> |
| | STATEMENT OF INCOME | | | STATEMENT OF APPROPRIATION OF EARNINGS | | | | | |
| | Amounts of current fiscal year 2004 | | | Amounts of previous fiscal year 2003 | | | | | |
| I. Operating income | | | | | | | Net earnings (Deficit) before taxes | -108,327.80 | 45,902.49 |
| Turnover (net sales) | | | 1,171,361.36 | | | 1,184,076.86 | Net earnings of prior year | 0.00 | -23,439.88 |
| Cost of sales | | | 889,342.36 | | | 724,365.74 | Retained earnings (Deficit) | <u>-108,327.80</u> | <u>22,462.61</u> |
| Gross operating income | | | 282,019.00 | | | 459,711.12 | | | |
| Other operating income | | | 38,656.86 | | | 74,400.00 | | | |
| Total | | | 320,675.86 | | | 534,111.12 | | | |
| Sales and Distribution costs | 310,441.02 | 310,441.02 | | 488,208.63 | 488,208.63 | | | | |
| Interest expenses and bank charges | | 26,820.57 | | | 0.00 | | | | |
| Total operating income | | <u>-13,795.35</u> | | | <u>45,902.49</u> | | | | |
| Extraordinary and non-operating income | 10.23 | | 0.00 | | | | | | |
| Extraordinary and non-operating costs | 81,752.30 | 81,742.07 | 0.00 | 0.00 | 0.00 | | | | |
| Total before depreciation | | <u>-95,537.42</u> | | | <u>61,286.67</u> | | | | |
| Depreciation of fixed assets | 12,790.38 | | 15,384.18 | | | | | | |
| Minus: Depreciation included in operating cost | 12,790.38 | 0.00 | 15,384.18 | | 0.00 | | | | |
| NET EARNINGS (DEFICIT) BEFORE TAXES | | <u>-108,327.80</u> | | | <u>45,902.49</u> | | | | |

Zakinthos, 31 March 2005

CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR

VICE PRESIDENT

CHIEF ACCOUNTANT

K. KOUTSOUBAS
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I.D. NO. N266926/1985

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