

INTERTITAN S.A.
ATHENS, NO 22888/01/B/90/562 IN THE REGISTER OF SOCIETES ANONYMES
BALANCE SHEET AS AT 31 DECEMBER 2004
11th FISCAL YEAR (1 JANUARY - 31 DECEMBER 2004)

IN €

ASSETS

	Amounts of current fiscal year 2004			Amounts of previous fiscal year 2003		
	At cost	Depreciation	Balance	At cost	Depreciation	Balance
C. FIXED ASSETS						
II. Tangible Assets						
3. Buildings and installations	1,009,724.00	620,528.00	389,196.00	897,826.00	545,971.00	351,855.00
4. Plant and machinery	604,315.00	588,537.00	15,778.00	606,608.00	573,487.00	33,121.00
5. Transportation equipment	23,074.35	22,921.35	153.00	22,846.35	21,452.70	1,393.65
6. Furniture and fixtures	16,321.78	15,198.78	1,123.00	21,251.78	17,695.78	3,556.00
	<u>1,653,435.13</u>	<u>1,247,185.13</u>	<u>406,250.00</u>	<u>1,548,532.13</u>	<u>1,158,606.48</u>	<u>389,925.65</u>
Total (CII)	<u>1,653,435.13</u>	<u>1,247,185.13</u>	<u>406,250.00</u>	<u>1,548,532.13</u>	<u>1,158,606.48</u>	<u>389,925.65</u>
III. Investments and Long-term receivables						
7. Other long-term receivables			76,580.00			71,201.00
			<u>76,580.00</u>			<u>71,201.00</u>
Total Fixed Assets and Investments (CII+CIII)			<u>482,830.00</u>			<u>461,126.65</u>
D. CURRENT ASSETS						
I. Inventories						
1. Finished products			333,598.00			452,032.00
			<u>333,598.00</u>			<u>452,032.00</u>
II. Accounts receivable						
1. Trade receivables			1,942,973.00			1,740,524.00
10. Doubtful accounts receivable		1,179,220.00		1,198,962.00		
Less: Provisions		<u>792,983.00</u>	386,237.00	<u>807,627.00</u>		391,335.00
11. Sundry receivables			77,124.39			76,508.61
			<u>2,406,334.39</u>			<u>2,208,367.61</u>
IV. Cash						
1. In hand			246.42			263.00
3. Demand and time deposit accounts			674,116.53			210,831.25
			<u>674,362.95</u>			<u>211,094.25</u>
Total Current Assets (DI+DII+DIV)			<u>3,414,295.34</u>			<u>2,871,493.86</u>
TOTAL ASSETS (C+D+E)			<u>3,897,125.34</u>			<u>3,332,620.51</u>

LIABILITIES

	Amounts of current fiscal year 2004	Amounts of previous fiscal year 2003
	A. SHAREHOLDER'S EQUITY	
I. Share Capital (125.402 common shares at € 33 each)		
1. Paid up	4,138,266.00	4,138,266.00
IV. Reserves		
1. Legal reserves	9,966.81	9,966.81
V. Retained earnings		
Retained earnings (Deficit) of prior years	-1,053,999.62	-1,613,256.76
Retained earnings	563,548.15	559,257.14
Retained earnings (deficit)	<u>-490,451.47</u>	<u>-1,053,999.62</u>
Total Shareholder's Equity (AI+AIV+AV)	<u>3,657,781.34</u>	<u>3,094,233.19</u>
B. PROVISIONS FOR ACCRUED LIABILITIES AND CHARGES		
2. Other provisions	15,012.00	17,249.00
C. LIABILITIES		
II. Short term liabilities		
1. Suppliers	66,587.00	68,652.00
3. Short term bank liabilities	0.00	1,708.00
5. Taxes payable	82,747.00	90,180.32
6. Social insurance contributions	39,415.00	31,409.00
Total liabilities (CII)	<u>188,749.00</u>	<u>191,949.32</u>
D. TRANSITORY ACCOUNTS		
2. Accrued liabilities	35,583.00	29,189.00
	<u>35,583.00</u>	<u>29,189.00</u>
TOTAL LIABILITIES (A+B+C+D)	<u>3,897,125.34</u>	<u>3,332,620.51</u>

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

	Amounts of current fiscal year 2004	Amounts of previous fiscal year 2003
I. Operating income		
Turnover (net sales)	6,234,253.00	5,865,983.00
Cost of sales	<u>5,427,961.00</u>	<u>5,139,443.00</u>
Gross operating income	806,292.00	726,540.00
Other operating income	<u>0.00</u>	<u>12,705.00</u>
Total	806,292.00	739,245.00
General and Administrative costs	247,114.20	229,584.10
Sales and Distribution costs	<u>26,045.00</u> <u>273,159.20</u>	<u>12,741.00</u> <u>242,325.10</u>
	533,132.80	496,919.90
Interest and related income	3,860.00	1,012.00
Interest expenses and bank charges	<u>2,796.00</u>	<u>5,302.23</u>
Total operating income	534,196.80	492,629.67
II. Extraordinary income/expenses		
1. Extraordinary and non-operating income	18,035.78	99,597.63
3. Income of previous years	15,523.00	382.00
4. Revenues from provisions of previous years	<u>0.00</u>	<u>3,876.00</u>
	33,558.78	103,855.63
1. Extraordinary and non-operating costs	<u>0.00</u>	<u>5,902.00</u>
	0.00	97,953.63
Total operating and extraordinary income	<u>567,755.58</u>	<u>590,583.30</u>
Depreciation of fixed assets	94,211.35	87,322.63
Minus: Depreciation included in operating cost	<u>92,883.70</u> <u>1,327.65</u>	<u>85,553.78</u> <u>1,768.85</u>
NET EARNINGS BEFORE TAXES	<u>566,427.93</u>	<u>588,814.45</u>

STATEMENT OF APPROPRIATION OF EARNINGS

	Amounts of current fiscal year 2004	Amounts of previous fiscal year 2003
Net earnings before taxes	566,427.93	588,814.45
Retained earnings (Deficit) of prior years	<u>-1,053,999.62</u>	<u>-1,613,256.76</u>
Σύνολο	<u>-487,571.69</u>	<u>-1,024,442.31</u>
Deduct: 1. Income tax	<u>2,879.78</u>	<u>29,557.31</u>
Net earnings (Deficit) after taxes	<u>-490,451.47</u>	<u>-1,053,999.62</u>
Proposed distribution:		
Retained earnings (Deficit)	<u>-490,451.47</u>	<u>-1,053,999.62</u>
	<u>-490,451.47</u>	<u>-1,053,999.62</u>

CHAIRMAN AND MANAGING DIRECTOR OF THE BOARD OF DIRECTORS

NIKOLAS VLASSOPOULOS
I.D. NO. M134548/82

Athens, 16 February 2005
A MEMBER OF THE BOARD OF DIRECTORS

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

CHIEF ACCOUNTANT

ANTONIS S. KITSOS
LICENCE NO. 15145 - A` CLASS

REPORT OF THE AUDITORS

To The Shareholders of **INTERTITAN COMMERCIAL INTERNATIONAL S.A.**

We have audited the Financial Statements and the related Notes thereon of INTERTITAN COMMERCIAL INTERNATIONAL S.A. for the year ended 31 December 2004. Our audit, which included the activities of the Company's branch, has been conducted in accordance with the provisions of article 37 of the Companies Act 2190/1920 and those auditing procedures, which we considered necessary based on the auditing standards and principles adopted by the Institute of Certified Auditors Accountants in Greece. The books and records maintained by the Company have been made available to us and we have obtained the relevant information and explanations, which were deemed necessary for the purposes of our audit. The Company has properly applied the General Chart of Accounts "Re: Greek Accounting Standards". There have been no changes in the valuation methods used by the Company compared to those used in the preceding year. We have confirmed that the content of the Directors' Report to the Annual General Meeting of the Shareholders is consistent with the related Financial Statements. The Notes to the Financial Statements disclose the information stipulated in paragraph 1 of article 43a of the Companies Act 2190/1920.

We emphasize that the above financial statements incorporate the financial statements of a foreign branch located in France. The foreign branch's financial statements, which represent 99% and 100% of the Company's total assets and revenues respectively, were audited by an auditor located in the country where the branch is domiciled.

In our opinion, the aforementioned Financial Statements, which have been derived from the books and records of the Company, present, together with the Notes thereto, the assets, liabilities and financial position of the Company as at 31 December 2004 as well as the results of its operations for the year then ended, in accordance with prevailing legislation and generally accepted accounting principles, which do not differ from those applied by the Company in the preceding year.

Athens, 23 March 2001

The Certified Auditor Accountant

Constantinos Cotsilinis
SOEL Reg. NO. 12711