

**KIMOLOS MARITIME COMPANY**  
**GENERAL BALANCE SHEET AS AT 31 DECEMBER 2004**  
**23th FISCAL YEAR (1 JANUARY 2004 - 31 DECEMBER 2004)**

<u>ASSETS</u>	<u>IN €</u>		<u>LIABILITIES</u>	<u>IN €</u>	
	<u>2004</u>	<u>2003</u>		<u>2004</u>	<u>2003</u>
<b>C. FIXED ASSETS</b>			<b>A. SHAREHOLDER'S EQUITY</b>		
II. <u>Tangible Assets</u>			I. <u>Share Capital</u>		
5. Transportation equipment	0.00	751,154.20	1. Paid up	223,060.00	223,060.00
Deduct: Depreciation	<u>0.00</u>	<u>660,425.53</u>			
	<u>0.00</u>	<u>90,728.67</u>	V. <u>Retained Earnings</u>		
<b>D. CURRENT ASSETS</b>			Retained earnings (Deficit)	6,284.80	3,116.54
I. <u>Inventories</u>				<u>229,344.80</u>	<u>226,176.54</u>
4. Raw materials, consumables, spare parts, other	<u>0.00</u>	<u>20,083.86</u>	<b>C. LIABILITIES</b>		
II. <u>Accounts Receivable</u>			II. <u>Short term liabilities</u>		
5. Short term receivables from affiliated companies	1,078,340.71	827,342.90	1. Suppliers		16,960.27
11. Sundry receivables	<u>277,374.15</u>	<u>1,385.37</u>	5. Taxes payable	3,499.36	44,802.57
	<u>1,355,714.86</u>	<u>828,728.27</u>	6. Social insurance contributions		17,805.41
IV. <u>Cash</u>			10. Dividends payable	<u>1,130,000.00</u>	<u>640,000.00</u>
1. In hand	206.65	306.61		<u>1,133,499.36</u>	<u>719,568.25</u>
3. Demand and time deposit accounts	<u>6,922.65</u>	<u>5,897.38</u>			
	<u>7,129.30</u>	<u>6,203.99</u>			
<b>Total current assets (DI+DII+DIV)</b>	<u>1,362,844.16</u>	<u>855,016.12</u>	<b>TOTAL LIABILITIES</b>	<u>1,362,844.16</u>	<u>945,744.79</u>
<b>TOTAL ASSETS</b>	<u>1,362,844.16</u>	<u>945,744.79</u>			

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

	<u>IN €</u>	
<b>I. Operating Income</b>		
Turnover (net sales)	1,448,094.37	2,025,095.00
Cost of sales	<u>725,940.56</u>	<u>1,276,151.93</u>
Gross operating income	722,153.81	748,943.07
General and Administrative costs	<u>98,300.00</u>	<u>108,848.00</u>
	623,853.81	640,095.07
Interest and related income	<u>407.75</u>	<u>9.26</u>
	624,261.56	640,104.33
Interest expenses and bank charges	<u>364.63</u>	<u>322.79</u>
<b>Total operating income</b>	<u>623,896.93</u>	<u>639,781.54</u>
<b>II Extraordinary income/expenses</b>		
Extraordinary and non-operating income	<u>509,271.33</u>	<u>0.00</u>
	1,133,168.26	639,781.54
<b>NET EARNINGS BEFORE TAXES</b>	<u>1,133,168.26</u>	<u>639,781.54</u>

**STATEMENT OF APPROPRIATION OF EARNINGS**

	<u>2004</u>	<u>2003</u>
Net earnings before taxes	1,133,168.26	639,781.54
Retained earnings of prior year	3,116.54	3,335.00
	<u>1,136,284.80</u>	<u>643,116.54</u>
Dividends payable		
Common shares (950 X 1.189,47 )	1,130,000.00	640,000.00
Retained earnings	<u>6,284.80</u>	<u>3,116.54</u>
	<u>1,136,284.80</u>	<u>643,116.54</u>

Athens 25 January 2005

FOR THE BOARD OF DIRECTORS

CHIEF ACCOUNTANT

THOMAS GLAVAS

AG.GOUSSIAKIS

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