

LAKMOS S.A.
ATHENS, NO 38103/01/B/97/244 IN THE REGISTER OF SOCIETES ANONYMES
BALANCE SHEET AS AT 31 DECEMBER 2004, 7th FISCAL YEAR (1JANUARY - 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>Amounts of current fiscal year 2004 in €</u>	<u>Amounts of previous fiscal year 2003 in €</u>
D. CURRENT ASSETS			A. SHAREHOLDER 'S EQUITY		
II. Accounts Receivable			I. Share Capital		
1. Sundry receivables	438.62	604.31	(2.000 common shares at € 29,40 each)		
	<u>438.62</u>	<u>604.31</u>	1. Paid up	58,800.00	58,800.00
III. Securities			IV. Reserves		
3. Other securities held	56,000.00	57,000.00	1. Legal reserve	194.19	194.19
	<u>56,000.00</u>	<u>57,000.00</u>	5. Tax exempt reserves under special laws	3,055.69	3,055.69
IV. Cash				<u>3,249.88</u>	<u>3,249.88</u>
1. In hand	271.35	219.07	V. Retained earnings		
3. Demand and time deposit accounts	2,420.12	2,708.94	Retained earnings (Deficit)	-2,919.79	-1,517.56
	<u>2,691.47</u>	<u>2,928.01</u>	Retained earnings of prior years	0	0
Total Current Assets (DII+DIII+DIV)	<u>59,130.09</u>	<u>60,532.32</u>		<u>-2,919.79</u>	<u>-1,517.56</u>
			Total Shareholder 's Equity (AI+AIV+AV)	<u>59,130.09</u>	<u>60,532.32</u>
TOTAL ASSETS (D)	<u>59,130.09</u>	<u>60,532.32</u>	TOTAL LIABILITIES (A)	<u>59,130.09</u>	<u>60,532.32</u>

STATEMENT OF INCOME

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>
I. Operating income		
General and Administrative costs	2,493.88	2,555.35
	<u>-2,493.88</u>	<u>-2,555.35</u>
Income from securities	1,119.65	1,324.81
Interest and related income	0.00	0.00
	<u>1,119.65</u>	<u>1,324.81</u>
Interest expenses and bank charges	6.00	1,324.81
	<u>1,113.65</u>	<u>0.00</u>
Total operating income	<u>-1,380.23</u>	<u>-1,230.54</u>
NET EARNINGS (DEFICIT) BEFORE TAXES	<u>-1,380.23</u>	<u>-1,230.54</u>

STATEMENT OF APPROPRIATION OF EARNINGS

	<u>Amounts of current fiscal year 2004 in €</u>	<u>Amounts of previous fiscal year 2003 in €</u>
Net earnings (deficit) before taxes	-1,380.23	-1,230.54
Retained earnings (deficit) of prior year	-1,517.56	-8.22
Taxes paid relating to prior years	-22.00	-278.80
Total	<u>-2,919.79</u>	<u>-1,517.56</u>
Deduct: 1. Income tax	0.00	0.00
Net earnings (deficit) after taxes	<u>-2,919.79</u>	<u>-1,517.56</u>

ATHENS, 24 JANUARY 2005

CHAIRMAN OF THE BOARD OF DIRECTORS

A MEMBER OF THE BOARD OF DIRECTORS

CHIEF ACCOUNTANT

ELIAS I. PANIARAS
I.D. NO. 0297060/67

MICHAEL P. SIGALAS
I.D. NO. P520707/74

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LICENCE NO. 11663/01 - A' CLASS