

NAFTITAN S.A.
ATHENS, NO 6833/02.08.86/713 IN THE REGISTER OF SOCIETES ANONYMES
BALANCE SHEET AS AT 31 DECEMBER 2004
25th FISCAL YEAR (1 JANUARY - 31 DECEMBER 2004)

Amounts in EURO

ASSETS

	Amounts of current fiscal year 2004			Amounts of previous fiscal year 2003		
	At cost	Depreciation	Balance	At cost	Depreciation	Balance
C. FIXED ASSETS						
I. Intangible assets						
5. Other	7,933.77	2,644.00	5,289.77	7,933.77	1,058.00	6,875.77
	<u>7,933.77</u>	<u>2,644.00</u>	<u>5,289.77</u>	<u>7,933.77</u>	<u>1,058.00</u>	<u>6,875.77</u>
II. Tangible assets						
6 Furniture and fixtures	6,562.41	3,180.32	3,382.09	4,024.41	2,345.32	1,679.09
	<u>6,562.41</u>	<u>3,180.32</u>	<u>3,382.09</u>	<u>4,024.41</u>	<u>2,345.32</u>	<u>1,679.09</u>
Total (CII)	14,496.18	5,824.32	8,671.86	11,958.18	3,403.32	8,554.86
III. Investments and Long term receivables						
Other long-term receivables			1,584.74			878.22
Total fixed assets and investments (CI+CII+CIII)	<u>14,496.18</u>	<u>5,824.32</u>	<u>10,256.60</u>	<u>11,958.18</u>	<u>3,403.32</u>	<u>9,433.08</u>
D. CURRENT ASSETS						
II. Accounts Receivable						
1. Trade receivables			139,945.45			233,913.85
11. Sundry receivables			17,238.52			20,079.07
			<u>157,183.97</u>			<u>253,992.92</u>
IV. Cash						
1. In hand			289.91			1,961.12
3. Demand and time deposit accounts			8,128.56			8,057.78
			<u>8,418.47</u>			<u>10,018.90</u>
Total current assets (DII+DIV)			<u>165,602.44</u>			<u>264,011.82</u>
TOTAL ASSETS (C+D)			<u>175,859.04</u>			<u>273,444.90</u>

LIABILITIES

	Amounts of current fiscal year 2004	Amounts of previous fiscal year 2003
A. SHAREHOLDER'S EQUITY		
I. Share Capital (2000 common shares at €29,40 each)		
1. Paid up	58,800.00	58,800.00
IV Reserves		
1. Legal reserve	18,380.45	17,852.44
4. Contingency reserve (taxed)	1,581.45	1,581.45
5. Tax exempt reserves	3,144.64	3,144.64
	<u>23,106.54</u>	<u>22,578.53</u>
V. Retained earnings		
Retained earnings (Deficit)	28.27	4,790.00
Total (AI+AIV+AV)	<u>81,934.81</u>	<u>86,168.53</u>
B. PROVISIONS FOR ACCRUED LIABILITIES AND CHARGES		
1. Provisions for staff leaving indemnities		30,000.00
C. LIABILITIES		
II. Short term liabilities		
1. Suppliers	2,819.05	3,730.35
5. Taxes payable	52,232.25	119,680.05
6. Social insurance contributions	24,055.50	26,731.08
8. Amounts due to affiliated companies	3,595.04	5,062.08
10. Dividends payable	10,000.00	0.00
11. Sundry creditors	1,222.39	2,072.81
	<u>93,924.23</u>	<u>157,276.37</u>
Total liabilities	<u>93,924.23</u>	<u>157,276.37</u>
TOTAL LIABILITIES (A+B+C)	<u>175,859.04</u>	<u>273,444.90</u>

STATEMENT OF INCOME

	Amounts of current fiscal year 2004 in €	Amounts of previous fiscal year 2003 in €
I. Operating income		
Turnover (net sales)	1,177,541.85	941,856.66
Cost of sales	1,131,593.91	879,772.71
GROSS OPERATING INCOME	<u>45,947.94</u>	<u>62,083.95</u>
General and Administrative costs	40,849.74	40,074.31
	<u>5,098.20</u>	<u>22,009.64</u>
Interest and related income	6.16	6.94
Interest expenses and bank charges	94.21	360.67
TOTAL OPERATING INCOME	<u>5,010.15</u>	<u>21,655.91</u>
II. EXTRAORDINARY INCOME/EXPENSES		
Extraordinary and non-operating income	3,857.90	1,220.54
Revenues from provisions of previous years		61,628.76
TOTAL OPERATING AND EXTRAORDINARY INCOME	<u>8,868.05</u>	<u>84,505.21</u>
Depreciation of fixed assets	2,421.00	1,529.00
Minus: Depreciation included in operating cost	2,421.00	0.00
NET EARNINGS BEFORE TAXES	<u>8,868.05</u>	<u>84,505.21</u>

STATEMENT OF APPROPRIATION OF EARNINGS

	Amounts of current fiscal year 2004	Amounts of previous fiscal year 2003
	EURO	
Net earnings before taxes	8,868.05	84,505.21
Retained earnings of prior year	4,790.00	198.82
Taxes paid relating to prior years		71,657.21
Total	<u>13,658.05</u>	<u>13,046.82</u>
Deduct: 1. Income tax	3,101.77	8,004.45
Earnings available for distribution	<u>10,556.28</u>	<u>5,042.37</u>
II. Proposed distribution:		
Legal reserve	528.01	252.37
Dividends payable (common shares 2000 x 5)	10,000.00	
Retained earnings	28.27	4,790.00
	<u>10,556.28</u>	<u>5,042.37</u>

ATHENS: 25 JANUARY 2005

CHAIRMAN OF THE BOARD OF DIRECTORS
SOCRATES BALTZIS
1013831/10.1.72

MANAGING DIRECTOR
THOMAS GLAVAS
Σ192143/20.6.96

CHIEF ACCOUNTANT
KASSIMIS ASIMAKOPOULOS
LICENCE NO.: 75 - A' CLASS