

POLIKOS MARITIME COMPANY
GENERAL BALANCE SHEET AS AT 31 DECEMBER 2004
17th FISCAL YEAR (1 JANUARY 2004 - 31 DECEMBER 2004)

	AMOUNTS IN EURO			AMOUNTS IN EURO	
	2004	2003		2004	2003
ASSETS			LIABILITIES		
C. FIXED ASSETS			A. SHAREHOLDER'S EQUITY		
II. Tangible Assets			I. Share Capital		
5. Transportation equipment	3,395,353.46	3,395,353.46	1. Paid up	283,670.00	283,670.00
Deduct: Depreciation	3,120,056.28	3,120,056.28	V. Retained Earnings		
	275,297.18	275,297.18	Retained earnings (Deficit)	3,236.66	1,142.91
D. CURRENT ASSETS			Total Shareholder's Equity (AI+AV)	286,906.66	284,812.91
I. Inventories					
4. Raw materials, consumables, spare parts, other	26,082.56	29,223.04	C. LIABILITIES		
II. Accounts Receivable			II. Short term liabilities		
5. Short term receivables from affiliated companies	1,685,237.28	1,351,793.52	1. Suppliers	88,245.45	298,973.59
11. Sundry receivables	8,197.93	21,478.58	5. Taxes payable	56,625.52	46,693.17
	1,693,435.21	1,373,272.10	6. Social insurance contributions	4,141.58	41,831.51
IV. Cash			8. Amounts due to affiliated companies	472	998,000.00
1. In hand	154.91	630.73	10. Dividends payable	1,550,000.00	998,000.00
3. Demand and time deposit accounts	3,125.19	3,293.41	11. Sundry creditors	8,707.84	11,405.28
TOTAL CURRENT ASSETS (DI+DII+DIV)	1,722,797.87	1,406,419.28	D. MEMO ACCOUNTS		
			2. Accrued liabilities	2,996.00	0.00
TOTAL ASSETS	1,998,095.05	1,681,716.46	TOTAL LIABILITIES	1,998,095.05	1,681,716.46
STATEMENT OF INCOME	Amounts of current fiscal year 2004	Amounts of previous fiscal year 2003	STATEMENT OF APPROPRIATION OF EARNINGS	Amounts of current fiscal year 2004	Amounts of previous fiscal year 2003
I. Operating Income	EURO	EURO		EURO	EURO
Turnover (net sales)	3,507,475.28	3,398,356.72	Net earnings before taxes	1,552,093.75	998,261.46
Cost of sales	1,844,619.17	2,289,942.98	Retained earnings of prior year	1,142.91	881.45
Gross operating income	1,662,856.11	1,108,413.74	Total	1,553,236.66	999,142.91
General and Administrative costs	111,225.00	108,828.00	II. Proposed distribution		
	1,551,631.11	999,585.74	Dividends payable		
Interest and related income	36.52	12.69	Common shares (28.367 x 54,64)	1,550,000.00	998,000.00
	1,551,667.63	999,598.43	Retained earnings	3,236.66	1,142.91
Interest expenses and bank charges	271.51	486.47	Total	1,553,236.66	999,142.91
Total operating income	1,551,396.12	999,111.96			
II. Extraordinary income/expenses					
Extraordinary and non-operating income	697.63				
	1,552,093.75	999,111.96			
Extraordinary and non-operating costs		850.50			
Total operating and extraordinary income	1,552,093.75	998,261.46			
Depreciation of fixed assets	-	-			
Minus: Depreciation included in operating cost	-	-			
NET EARNINGS BEFORE TAXES	1,552,093.75	998,261.46			

Athens 25 January 2005

FOR THE BOARD OF DIRECTORS

CHIEF ACCOUNTANT

THOMAS GLAVAS

AG.GOUSSIAKIS

KASSIMIS ASIMAKOPOULOS
 LICENCE NO.: 75 - A' CLASS