

Sarantis France Sarl
Balance Sheet
31 December 2003

ASSETS IN €				LIABILITIES IN €			
	Acquisition Value	Accumulated Depreciation	Net Value		Acquisition Value	Accumulated Depreciation	Net Value
A Capital Due				A Owners Equity			
B Installation Expenses				A I Capital			
B I 1 First Installation Expenses			0.00	A I 1 Paid-In Capital			1,926,833.34
B I 2 Foreign Exchange Differences of Loans to Acquire Assets			0.00	A I 2 Capital Due			
B I 3 Interest Expenses of Loans of Installation Period			0.00	A I 3 Depreciated			1,926,833.34
B I 4 Other Installation Expenses			0.00				
B Installation Expenses	0.00	0.00	0.00	A II Paid In Capital in Excess of Par			
C Fixed Assets				A III Revaluations & Grants			
C I Intangible Assets				A III 1 Revaluations of Participations & Securities			
C I 1 Research & Development Costs			0.00	A III 2 Revaluations of Other Assets			
C I 2 Property Rights			0.00	A III 3 Investment Grants			
C I 3 Company Goodwill			0.00				0.00
C I 4 Advances for Intangible Assets			0.00	A IV Reserves			
C I 5 Other Intangible Assets	202,227.00		202,227.00	A IV 1 Legal Reserves			
C I 3a Consolidation Differences			0.00	A IV 2 Statutory Reserves			
C I 3a Consolidation Differences	202,227.00	0.00	202,227.00	A IV 3 Special Reserves			
C II Tangible Assets				A IV 4 Extraordinary Reserves			
C II 1 Land			0.00	A IV 5 Tax-Free Reserves			
C II 2 Mines			0.00	A IV 6 Reserves for Own Shares			
C II 3 Buildings - Technical Works			0.00	A IV 7 Consolidation Differences			
C II 4 Equipment			0.00	A IV 8 Depreciation of Goodwill in Affiliated Companies			0.00
C II 5 Means of Transportation			0.00				
C II 6 Furniture			0.00	A V Carried Forward Results			
C II 7 Assets Under Construction	0.00	0.00	0.00	A V 1a Results of Previous Periods			-1,201,907.59
Tangible & Intangible Assets (C I + C II)	202,227.00	0.00	202,227.00	A V 1b Results of Current Period			-37,131.96
				A V 2 Plus / (Less) Consolidation Recalculation			6,456.17
C III Participations & Other Long Term Claims				A V 3 Recalculation of Previous Periods' Results			
C III 1 Participation in Affiliated Companies				A V 4 Recalculation of Current Periods' Results			
C III 2 Participation in Other Companies				A V 5 Tax Penalties for Previous Periods			-1,232,583.38
C III 2a Less: Installments Due			0.00				
C III 3 Long Term Claims from Affiliated Companies				A VI Amounts for Capital Increase			
C III 4 Long Term Claims from Other Participating Companies				A VI 1 Shareholders' Deposits			
C III 5 Long Term Notes Receivables			0.00	A VI 2 Available Dividends			0.00
C III 3a Less: Non-earned Interest			640.75				
C III 6 Other Titles of Assets' Nature			640.75	A VII FX Difference from Translation of International Affiliates			
C III 7 Other Long Term Claims			640.75	A VIII Consolidation Differences			
Fixed Assets (C I + C II + C III)	202,227.00	0.00	202,867.75	A VIII 1 Less: Transfer to Consolidated Results			
D Working Capital				A Total Owner's Equity			694,249.97
D I Stock			182,814.00	B Provisions			
D I 1 Merchandise				B 1 Provision for Indemnification of Personnel			
D I 2 Ready and Partly-made Products				B 2 Other Provisions			
D I 3 Work in Progress				B 3 Provisions for Tax (art 105, par 5, L. 2190/20)			0.00
D I 4 Auxiliary Material							
D I 5 Advances to Suppliers			182,814.00	C Liabilities			
D II Claims				C I Long Term Liabilities			
D II 1 Customers		78,214.73	78,214.73	C I 1 Bonds			
D II 1a Less: Bad Debt Provisions				C I 2 Bank Loans			
D II 2 Notes Receivable				C I 3 Depository Institute Loans			
D II 2a In Portfolio				C I 4 Long Term Liabilities to Affiliated Companies			
D II 2b In Banks in Collect				C I 5 Long Term Liabilities to Other Companies			
D II 2c In banks as Pledge			0.00	C I 6 Banks' Long Term Credit			
D II 3 Notes Receivable Delivered				C I 7 Long Term Notes Payable			0.00
D II 3a Checks Receivable				C I 7a Less: Non-earned Interest			
D II 3b Checks Delivered				C I 8 Other Long Term Liabilities			0.00
D II 4 Capital Receivable at Next Financial Period			170,547.16	C II Short Term Liabilities			
D II 5 Short Term Claims from Affiliated Companies				C II 1a Suppliers (Gr. Sarantis S.A)			7,248.28
D II 6 Short Term Claims from Other Participating Companies				C II 1b Suppliers (Other Sarantis Group Companies)			
D II 7 Claims against Management				C II 1c Suppliers (Tridentstar)			106,107.91
D II 8 Blocked Bank Accounts				C II 1d Suppliers (Other)			113,356.19
D II 9 Long Term Claims Receivable at Next Financial Period				C II 2 Notes Payable			
D II 10 Doubtful Debts			0.00	C II 2a Checks Payable			
D II 10a Less: Provisions			123,465.13	C II 3 Banks' Short Term Liabilities in Local Currency			
D II 11 Sundry Debtors			372,227.05	C II 3a Banks' Short Term Liabilities in Foreign Currency			
D II 12 Advances				C II 4 Customer Advances			
D III Securities				C II 5 Tax Liabilities			701.66
D III 1 Shares				C II 5a Tax from Affiliates Dividends			
D III 2 Bonds				C II 6 Social Security			
D III 3 Other Securities				C II 7 Short Term Liabilities Payable at Next Financial Period			
D III 4 Own Shares			0.00	C II 8 Short Term Liabilities to Affiliated Companies			
D III 4a Less: Installments Due				C II 9 Short Term Liabilities to Other Companies			
D IV Cash & Banks				C II 10 Dividends Payable			
D IV 1 Cash				C II 11 Sundry Creditors			114,059.85
D IV 2 Share Coupons Receivable			61,454.83				
D IV 3 Banks			50,409.56	C Liabilities (C I + C II)			114,059.85
Working Capital (D I + D II + D III + D IV)			665,441.61	D Liabilities Transitional Accounts			
E Assets Transitional Accounts				D 1 Deferred Income			
E 1 Deferred Expenses				D 2 Accrued Expenses			0.00
E 2 Accrued Income				D 3 Other Transitional Accounts			
E 3 Other Transitional Accounts			0.00	D Transitional Accounts			0.00
E Transitional Accounts			0.00				
TOTAL ASSETS (A + B + C + D + E)			808,309.36	TOTAL LIABILITIES (A + B + C + D)			808,309.82

Sarantis France Sarl
Profit Loss Account
31 December 2003

Profit & Loss Account In EUR	2003	%
Gross Sales		0.0%
Price-Off		0.0%
Gross Sales After Price-Off	0	0.0%
On Invoice Discounts		0.0%
Net Billings	0	0.0%
Discounts with Credit Notes-Realised		0.0%
Discounts with Credit Notes-Forecasts		0.0%
Coupons/ Advertising Discounts		0.0%
Net Sales	0	0.0%
Trade Expenses		0.0%
Net Net Sales	0	0.0%
Cost Of Goods		0.0%
Gross Profit	0	0.0%
Media		0.0%
Promotion		0.0%
I.B.S.		0.0%
Total A&P	0	0.0%
Marketing Contribution	0	0.0%
Logistics Operations		0.0%
Planning Dpt.		0.0%
Purchasing Dpt.		0.0%
R&D Dpt.		0.0%
Total Supply Chain Expenses	0	0.0%
Beauticians Expenses		0.0%
Sales Dpt.		0.0%
Marketing Dpt.		0.0%
Marketing Development Expenses		0.0%
International Dpt.		0.0%
Total Commercial Expenses	0	0.0%
Financial Dpt.		0.0%
EDP Dpt.		0.0%
Administrative Dpt.	1,834	0.0%
Total Administrative Expenses	1,834	0.0%
Other Operating Expenses	446	0.0%
Total Operating Expenses	2,280	0.0%
Operating Profit	2,280	0.0%
Extraordinary Revenues-Expenses	-32,840	0.0%
E.B.I.T	-35,120	0.0%
Financial Expenses	2,012	0.0%
E.B.T	-37,132	0.0%
Depreciation & Amortisation		0.0%