



**BALANCE SHEET**  
of Sarantis Bulgaria Ltd as of 31.12.2003

ASSETS			LIABILITIES		
SECTIONS, GROUPS, ITEMS	Amount EUR		SECTIONS, GROUPS, ITEMS	Amount EUR	
	Current Year	Prior Year		Current Year	Prior Year
a	1	2	a	1	2
<b>A. Fixed Assets</b>			<b>A. Owners Equity</b>		
I. Tangible Assets			I. Capital		
Equipment	36,813	58,799	Authorized capital	2,431,704	2,431,704
Means of transportation	177,418	212,186	- other types of authorized capital	2,431,704	2,431,704
Furniture	40,392	53,174	Total group I:	2,431,704	2,431,704
Total group I:	254,623	324,159	II. Reserves		
II. Intangible Assets			Revaluation reserves	17,895	24,542
Software	15,850	14,827	Other Reserves	511	511
Other intangible assets	42,949	57,265	Total group II:	18,407	25,053
Total group II:	58,799	72,092	III. Retained Earnings		
Total Section A:	313,422	396,251	Carried Forward Results		
<b>B. Current Assets</b>			Retained profit	446,358	306,264
I. Stock			Retained loss	(304,219)	(304,219)
Materials	1,534	511	Current Profit	282,233	133,958
Merchandise	1,588,584	1,427,527	Total group III:	424,372	136,004
Total group I:	1,590,118	1,428,038	Total Section A:	2,874,483	2,592,761
II. Claims			<b>B. Short Term Liabilities</b>		
Customers	1,241,417	1,113,594	I. Short Term Payables		
Deductable taxes	6,647	101,747	To related companies	17,895	179,463
Claims other	37,324	50,618	To suppliers	620,708	580,828
Total group II:	1,285,388	1,265,959	To personnel	21,474	19,940
III. Cash&Banks			To social security	11,760	8,181
Cash	5,624	3,068	To tax authorities	121,176	84,874
Banks	459,651	157,478	Other	511	1,023
- foreign currency estimated in local currency	214,231	511	Provisions for unused holidays	21,474	20,452
Deposits	0	200,938	Total group I:	814,999	894,761
- foreign currency estimated in local currency	0	200,938	Total Section B:	814,999	894,761
Total group III:	465,276	361,483			
IV. Deferred Expenses	35,279	35,790			
Total Section B:	3,376,060	3,091,271			
<b>Total Assets (A+B)</b>	<b>3,689,482</b>	<b>3,487,522</b>	<b>Total Liabilities (A+B)</b>	<b>3,689,482</b>	<b>3,487,522</b>

Date: 10.02.2004  
Prepared by:   
(Vesela Petrova Petkova)

General Manager:   
(Dima Mircea Mihail)

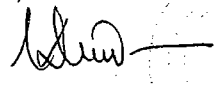


**INCOME STATEMENT  
OF SARANTIS BULGARIA LTD.  
FOR THE PERIOD ENDED DECEMBER 31, 2003**

Expense Items	Amount EUR		Income Items	Amount EUR	
	Current Year	Prior Year		Current Year	Prior Year
a	1	2	a	1	2
<b>A. Operating Expenses</b>			<b>A. Operating Income</b>		
<b>I. Costs by economic elements</b>			<b>I. Net income from the sales of:</b>		
cost of materials	434,825	492,255	- merchandise	6,610,570	5,889,109
cost of external services	1,126,033	969,639	- services	0	30,253
depreciation	174,853	206,644	- tangible and intangible assets, rents	21,536	125,627
payroll expenses	404,059	427,646	- other	150,240	79,991
social security and welfare allowance costs	109,732	99,476	<b>Total group I:</b>	<b>6,782,347</b>	<b>6,124,981</b>
other operating expenses	120,500	150,240			
<b>Total group I:</b>	<b>2,370,001</b>	<b>2,345,901</b>	<b>II. Financial Income</b>		
<b>II. Amounts for correction purposes</b>			Interest Income	3,589	6,153
Book value of sold assets	4,026,233	3,598,074	Gains from exchange rate difference	14,357	12,819
Other amounts for correction purposes	0	(17,947)	<b>Total group II:</b>	<b>17,947</b>	<b>18,972</b>
<b>Total group II:</b>	<b>4,026,233</b>	<b>3,580,127</b>	<b>B. Total Operating Income (I+II)</b>	<b>6,800,293</b>	<b>6,143,954</b>
<b>III. Financial Expenses</b>			<b>C. Total Income (B)</b>	<b>6,800,293</b>	<b>6,143,954</b>
Loss from exchange rate difference	3,077	48,200			
Other financial expenses	14,870	21,023			
<b>Total group III:</b>	<b>17,947</b>	<b>69,223</b>			
<b>B. Total Operating Expenses (I+II+III)</b>	<b>6,414,181</b>	<b>5,995,252</b>			
<b>C. Operating Profit</b>	<b>386,112</b>	<b>148,702</b>			
<b>D. Total Expenses (B)</b>	<b>6,414,181</b>	<b>5,995,252</b>			
<b>E. Profit before Taxes</b>	<b>386,112</b>	<b>148,702</b>			
<b>V. Taxes</b>	<b>103,066</b>	<b>14,357</b>			
Income taxes	103,066	14,357			
Other taxes	0	0			
<b>F. Net Profit (E - V)</b>	<b>283,046</b>	<b>134,345</b>			
<b>Grand Total (D + V + F)</b>	<b>6,800,293</b>	<b>6,143,954</b>	<b>Grand Total (C)</b>	<b>6,800,293</b>	<b>6,143,954</b>

Date: 10.02.2004

Prepared by:   
(Vesela Petrova Petkova)

General Manager:   
(Dima Mircea Mihail)




**BALANCE SHEET**  
of Sarantis Bulgaria Ltd as of 31.12.2003

ASSETS			LIABILITIES		
SECTIONS, GROUPS, ITEMS	Amount ('000 BGN)		SECTIONS, GROUPS, ITEMS	Amount ('000 BGN)	
	Current Year	Prior Year		Current Year	Prior Year
a	1	2	a	1	2
<b>A. Fixed Assets</b>			<b>A. Owners Equity</b>		
I. Tangible Assets			I. Capital		
Equipment	72	115	Authorized capital	4,756	4,756
Means of transportation	347	415	- other types of authorized capital	4,756	4,756
Furniture	79	104	Total group I:	4,756	4,756
Total group I:	498	634	II. Reserves		
II. Intangible Assets			Revaluation reserves	35	48
Software	31	29	Other Reserves	1	1
Other intangible assets	84	112	Total group II:	36	49
Total group II:	115	141	III. Retained Earnings		
Total Section A:	613	775	Carried Forward Results		
<b>B. Current Assets</b>			Retained profit	873	599
I. Stock			Retained loss	(595)	(595)
Materials	3	1	Current Profit	552	262
Merchandise	3,107	2,792	Total group III:	830	266
Total group I:	3,110	2,793	Total Section A:	5,622	5,071
II. Claims			<b>B. Short Term Liabilities</b>		
Customers	2,428	2,178	I. Short Term Payables		
Deductable taxes	13	199	To related companies	35	351
Claims other	73	99	To suppliers	1,214	1,136
Total group II:	2,514	2,476	To personnel	42	39
III. Cash&Banks			To social security	23	16
Cash	11	6	To tax authorities	237	166
Banks	899	308	Other	1	2
- foreign currency estimated in local currency	419	1	Provisions for unused holidays	42	40
Deposits	0	393	Total group I:	1,594	1,750
- foreign currency estimated in local currency	0	393	Total Section B:	1,594	1,750
Total group III:	910	707			
IV. Deferred Expenses	69	70			
Total Section B:	6,603	6,046			
<b>Total Assets (A+B)</b>	<b>7,216</b>	<b>6,821</b>	<b>Total Liabilities (A+B)</b>	<b>7,216</b>	<b>6,821</b>

Date: 23.02.2004  
Prepared by: *[Signature]*  
(Vesela Petrova Petkova)

23.02.2004  
*[Signature]*  
0024 Иван Дочев  
Регистриран одитор

General Manager: *[Signature]*  
(Dima Mircea Mihail)





**INCOME STATEMENT  
OF SARANTIS BULGARIA LTD.  
FOR THE PERIOD ENDED DECEMBER 31, 2003**

Expense Items	Amount ('000 BGN)		Income Items	Amount ('000 BGN)	
	Current Year	Prior Year		Current Year	Prior Year
a	1	2	a	1	2
<b>A. Operating Expenses</b>			<b>A. Operating Income</b>		
<b>I. Costs by economic elements</b>			<b>I. Net income from the sales of:</b>		
cost of materials	848	960	- merchandise	12,892	11,485
cost of external services	2,196	1,891	- services	0	59
depreciation	341	403	- tangible and intangible assets, rents	42	245
payroll expenses	788	834	- other	293	156
social security and welfare allowance costs	214	194	<b>Total group I:</b>	<b>13,227</b>	<b>11,945</b>
other operating expenses	235	293			
<b>Total group I:</b>	<b>4,622</b>	<b>4,575</b>	<b>II. Financial Income</b>		
<b>II. Amounts for correction purposes</b>			Interest Income	7	12
Book value of sold assets	7,852	7,017	Gains from exchange rate difference	28	25
Other amounts for correction purposes	0	(35)	<b>Total group II:</b>	<b>35</b>	<b>37</b>
<b>Total group II:</b>	<b>7,852</b>	<b>6,982</b>	<b>B. Total Operating Income (I+II)</b>	<b>13,262</b>	<b>11,982</b>
<b>III. Financial Expenses</b>					
Loss from exchange rate difference	6	94	<b>C. Total Income (B)</b>	<b>13,262</b>	<b>11,982</b>
Other financial expenses	29	41			
<b>Total group III:</b>	<b>35</b>	<b>135</b>			
<b>B. Total Operating Expenses (I+II+III)</b>	<b>12,509</b>	<b>11,692</b>			
<b>C. Operating Profit</b>	<b>753</b>	<b>290</b>			
<b>D. Total Expenses (B)</b>	<b>12,509</b>	<b>11,692</b>			
<b>E. Profit before Taxes</b>	<b>753</b>	<b>290</b>			
<b>V. Taxes</b>	<b>201</b>	<b>28</b>			
Income taxes	201	28			
Other taxes	0	0			
<b>F. Net Profit (E - V)</b>	<b>552</b>	<b>262</b>			
<b>Grand Total (D + V + F)</b>	<b>13,262</b>	<b>11,982</b>	<b>Grand Total (C)</b>	<b>13,262</b>	<b>11,982</b>

Date: 23.02.2004

Prepared by:   
(Vesela Petrova Petkova)

General Manager:   
(Dima Mircea Mihail)

  
23.02.2004.

0024 Иван Дочев  
Регистриран одитор

