
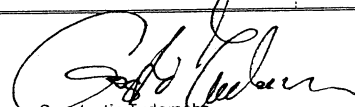


ASSETS IN €		Acquisition Value	Accumulated Depreciation	Net Value	LIABILITIES IN €	Net Value	
A	Capital Due				A Owners Equity		
B	Installation Expenses				A I Capital		
B 1	First Installation Expenses	62.36	62.36		A I 1 Paid-in Capital	1,987,349.13	
B 2	Foreign Exchange Differences of Loans to Acquire Assets				A I 2 Capital Due		
B 3	Interest Expenses of Loans of Installation Period				A I 3 Depreciated		
B 4	Other Installation Expenses					1,987,349.13	
B	Installation Expenses	62.36	62.36		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				A III 2 Revaluations of Other Assets		
C I 2	Property Rights				A III 3 Investment Grants		
C I 3	Company Goodwill				A IV Reserves		
C I 4	Advances for Intangible Assets				A IV 1 Legal Reserves	397,469.83	
C I 5	Other Intangible Assets	144,103.69	122,247.23	21,856.46	A IV 2 Statutory Reserves		
C I 5a	Consolidation Differences				A IV 3 Special Reserves	101,363.72	
		144,103.69	122,247.23	21,856.46	A IV 4 Extraordinary Reserves	353,437.82	
C II	Tangible Assets				A IV 5 Tax Free Reserves	50,222.61	
C II 1	Land	187,052.82		187,052.82	A IV 6 Reserves for Own Shares		
C II 2	Mines				A IV 7 Consolidation Differences		
C II 3	Buildings - Technical Works				A IV 8 Depreciation of Goodwill in Affiliated Companies		
C II 4	Equipment	222,366.13	149,770.25	72,595.88		902,493.97	
C II 5	Means of Transportation	1,382,295.38	547,863.31	834,432.07	A V Carried Forward Results		
C II 6	Furniture	47,072.89	24,376.05	22,696.84	A V 1a Results of Previous Periods	2,897,735.49	
C II 7	Assets Under Construction	51,580.13		51,580.13	A V 1b Results of Current Period	2,101,189.36	
		1,890,367.35	722,009.61	1,168,357.74	A V 2 Plus / (Less) Consolidation Recalculation		
		2,034,471.05	844,256.84	1,190,214.21	A V 3 Recalculation of Previous Periods' Results		
	Tangible & Intangible Assets (C I + C II)	2,034,471.05	844,256.84	1,190,214.21	A V 4 Recalculation of Current Periods' Results		
C III	Participations & Other Long Term Claims				A V 5 Tax Penalties for Previous Periods	4,998,924.85	
C III 1	Participation in Affiliated Companies			67,486.80	A VI Amounts for Capital Increase		
C III 2	Participation in Other Companies		91,492.74		A VI 1 Shareholders' Deposits		
C III 2a	Less: Installments Due			91,492.74	A VI 2 Available Dividends		
C III 3	Long Term Claims from Affiliated Companies				A VII FX Difference from Translation of International Affiliates		
C III 4	Long Term Claims from Other Participating Companies				A VIII Consolidation Differences		
C III 5	Long Term Notes Receivables				A VIII 1 Less: Transfer to Consolidated Results		
C III 5a	Less: Non-earned Interest				A Total Owner's Equity	7,888,767.95	
C III 6	Other Titles of Assets' Nature			31,869.74	B Provisions		
C III 7	Other Long Term Claims			190,849.28	B 1 Provision for Identification of Personnel		
		2,034,471.05	844,256.84	1,381,063.49	B 2 Other Provisions		
C	Fixed Assets (C I + C II + C III)	2,034,471.05	844,256.84	1,381,063.49	B 3 Provisions for Tax (art 105, par 5, L.2190/20)		
D	Working Capital				B Provisions		
D I	Stock				C Liabilities		
D I 1	Merchandise			3,611,400.57	C I Long Term Liabilities		
D I 2	Ready and Partly-made Products			78,792.82	C I 1 Bonds		
D I 3	Work in Progress				C I 2 Bank Loans		
D I 4	Auxiliary Material				C I 3 Depository Institute Loans		
D I 5	Advances to Suppliers			3,690,193.39	C I 4 Long Term Liabilities to Affiliated Companies		
D II	Claims				C I 5 Long Term Liabilities to Other Companies		
D II 1	Customers		4,351,543.69		C I 6 Banks, Long Term Credit		
D II 1a	Less: Bad Debt Provisions			4,351,543.69	C I 7 Long Term Notes Payable		
D II 2	Notes Receivable				C I 7a Less: Non-earned Interest		
D II 2a	In Portfolio				C I 8 Other Long Term Liabilities		
D II 2b	In Banks to Collect		183,547.51		C II Short Term Liabilities		
D II 2c	In banks as Pledge			183,547.51	C II 1a Suppliers (Gr. Sarantis SA)	2,371.68	
D II 3	Notes Receivable Delayed				C II 1b Suppliers (Other Sarantis Group Companies)	18,015.72	
D II 3a	Checks Receivable				C II 1c Suppliers (Tridentstar)		
D II 3b	Checks Delayed				C II 1d Suppliers (Other)	1,755,170.21	
D II 4	Capital Receivable at Next Financial Period				C II 2 Notes Payable	1,770,814.24	
D II 5	Short Term Claims from Affiliated Companies				C II 2a Checks Payable	40,937.20	
D II 6	Short Term Claims from Other Participating Companies				C II 3 Banks, Short Term Liabilities in Local Currency		
D II 7	Claims against Management				C II 3a Banks, Short Term Liabilities in Foreign Currency		
D II 8	Blocked Bank Accounts				C II 4 Customer Advances		
D II 9	Long Term Claims Receivable at Next Financial Period				C II 5 Tax Liabilities	456,433.96	
D II 10	Doubtful Debts				C II 5a Tax from Affiliates Dividends		
D II 10a	Less: Provisions			16,355.09	C II 6 Social Security	86,160.33	
D II 11	Sundry Debtors			92,854.44	C II 7 Short Term Liabilities Payable at Next Financial Period	19,397.54	
D II 12	Advances			4,644,300.73	C II 8 Short Term Liabilities to Affiliated Companies		
D III	Securities				C II 9 Short Term Liabilities to Other Companies		
D III 1	Shares				C II 10 Dividends Payable	4,812.77	
D III 2	Bonds				C II 11 Sundry Creditors		
D III 3	Other Securities					2,378,556.04	
D III 4	Own Shares				C Liabilities (C I + C II)	2,378,556.04	
D III 4a	Less: Installments Due				D Liabilities Transitional Accounts		
D IV	Cash & Banks			15,631.32	D 1 Deferred Income		
D IV 1	Cash				D 2 Accrued Expenses		
D IV 2	Share Coupons Receivable			514,664.66	D 3 Other Transitional Accounts		
D IV 3	Banks			530,296.00	D Transitional Accounts		
D	Working Capital (D I + D II + D III + D IV)			8,864,790.11			
E	Assets Transitional Accounts			21,470.38			
E 1	Deferred Expenses						
E 2	Accrued Income						
E 3	Other Transitional Accounts			21,470.38			
E	Transitional Accounts			21,470.38			
TOTAL ASSETS (A + B + C + D + E)				10,267,323.99	Total Liabilities (A + B + C + D)		10,267,323.99


Liliana Andrea
Finance Manager


Constantin Tudorache
General Manager



TO THE SHAREHOLDERS

This is to certify that we audited the financial statements of Romsar Cosmetics S.A. for the tax year starting 01.04. and ending 31.12.2004. After all our checks, we conclude that the Balance Sheet and Profit and Loss Statement in ROL give a true, fair and accurate representation of the economic situation of the company.

Place : BUCHAREST

Name : MANAICU ADRIAN

Financial Audite

Romsar Cosmetics S.A.
Sos. de Centură nr. 13.
Com. Chiajna
Autostrada București-Pitești
Tel.: (40 21)430 59 01
Fax: (40 21)493 40 04
Mobil: 0722 315 192
www.romsar.ro
e-mail: office@romsar.ro

Cosmeticele C1