



THEMELIODOMI S.A.

BALANCE SHEET as of 31st December 2004 - 28th BUSINESS YEAR (01/01/2004 - 12/31/2004)
Amounts in EURO

ASSETS	12/31/2004			12/31/2003			LIABILITIES			12/31/2004		12/31/2003	
	Cost	Depreciation	Net value	Cost	Depreciation	Net value							
B. ESTABLISHMENT EXPENSES							A. OWNERS EQUITY						
4. Other establishment expenses	17.359.040,90	15.735.780,31	1.623.260,59	16.900.896,62	12.680.234,55	4.220.662,07	I. Capital stock						
							(34.334.677 stocks of € 0,65 / stock)						
C. FIXED ASSETS							1. Paid-up capital stock			22.317.540,05			22.317.540,05
I. Intangible assets							II. Share premium account						
3a. Merger Good will N. 2166/93	-	-	-	21.588.423,40	21.588.423,40	-		104.587.602,17				104.587.602,17	
II. Tangible fixed assets							- Less merged companies' surplus depreciation pursuant to Law No. 2166/93	(21.588.423,40)	82.999.178,77	(10.794.211,70)	93.793.390,47		
1. Land - plots	19.855.615,72	-	19.855.615,72	21.635.138,73	-	21.635.138,73	III. Revaluation reserves from investment grants						
3. Buildings and technical works	4.786.819,90	765.945,16	4.020.874,74	4.286.885,85	765.945,16	3.520.940,69	1. Differences from revaluation of participations & securities		818.920,01		818.920,01		
4. Machinery, technical installations & other mechanical equipment	16.300.214,78	12.900.389,25	3.399.825,53	15.039.193,16	12.113.169,35	2.926.023,81	2. Differences from revaluation of other assets		2.144.790,20		62.869,96		
5. Means of transport	6.834.830,75	5.567.769,36	1.267.061,39	7.248.075,46	5.409.458,66	1.838.616,80	3. Fixed assets investment subsidies & grants		143.255,81		656.399,37		
6. Furniture and other equipment	2.481.637,44	1.827.643,22	653.994,22	2.395.224,88	1.581.185,13	814.039,75			3.106.966,02		1.538.189,34		
7. Capital investment in progress & advances	8.999.415,90	-	8.999.415,90	4.844.457,22	-	4.844.457,22	IV. Reserves						
	59.258.534,49	21.061.746,99	38.196.787,50	55.448.975,30	19.869.758,30	35.579.217,00	1. Statutory reserves		2.984.051,47		2.577.443,53		
Total intangible & tangible Assets (CI+CII)	59.258.534,49	21.061.746,99	38.196.787,50	77.037.398,70	41.458.181,70	35.579.217,00	Less: Loss from sale or devaluation of participations & securities	(11.202.547,81)	(8.218.496,34)	(6.883.726,97)	(4.306.283,44)		
III. Participations and other long-term financial claims							4. Contingency reserves		5.412.460,82		5.412.460,82		
1. Participations in affiliated companies		41.278.989,03			40.613.075,46		5. Untaxed reserves under special law provisions		8.425.557,71		2.747.630,07		
2. Participations in other companies		1.512.635,33			974.991,33		5a. Reserves from tax-exempt income		1.846.555,07		1.846.555,07		
		42.791.624,36			41.588.066,79		5b. Reserves from specially taxed income		347.816,35		347.816,35		
Less: Participations instalments due		(436.499,13)	42.355.125,23		(96.899,13)	41.491.167,66	5c. Untaxed profits of technical and building activities		219.424,54		219.424,54		
4. Long-term claims against affiliated companies			17.231,12			17.231,12	6. Reserves for share capital		523.809,60		-		
6. Tangible titles			29.347,02			29.347,02		8.557.127,75		6.267.603,41			
7. Other long-term claims			2.452.941,74			215.553,30	V. Results carried forward						
			44.854.645,11			41.753.299,10	Period's profits carried forward		7.688.920,93		4.571.227,90		
Total Fixed Assets (CI + CII + CIII)			82.877.958,42			77.332.516,10	Total owners equity (AI+AII+AIII+AIV+AV)		124.669.733,52		128.487.951,17		
D. CURRENT ASSETS							B. PROVISIONS FOR RISKS & EXPENSES						
I. Stocks							1. Provisions for personnel redundancy & retirement compensation		656.284,79		656.284,79		
2. Finished & semi-finished products - by-products & scrap			-			935.101,40	2. Other provisions		462.572,72		462.517,48		
3. Production in progress			20.832.014,47			13.441.232,19		1.118.857,51		1.118.802,27			
4. Raw & auxiliary materials - consumable stores - spare parts & packaging items			-			1.141.422,84	C. LIABILITIES						
5. Advances for stock			3.127.797,62			664.961,21	I. Long term Liabilities						
			23.959.812,09			16.182.717,64	1. Bond Issue		36.000.000,00		-		
II. Claims							2. Bank Loans		4.187.444,48		99.105,68		
1. Clients			32.933.223,20			57.382.361,12		40.187.444,48		99.105,68			
2. Notes Receivable			3.700,00			3.700,00	II. Short-term obligations						
3. Notes Receivable overdue			7.500,00			7.500,00	1. Suppliers		5.398.408,71		7.280.244,67		
3a. Cheques Receivable							2a. Outstanding cheques		20.211.671,10		4.362.417,69		
- Portfolio cheques receivables		247.863,88			2.108.318,00		3. Banks - accounts of short-term obligations		50.872.253,69		43.994.190,89		
- Banks cheques receivables		3.637.793,61	3.885.657,49		554.386,43	2.662.704,43	4. Advances from clients		9.685.570,91		7.174.017,18		
5. Short-term claims against subsidiaries			16.071.142,02			9.724.314,79	5. Tax & dues payable		1.807.040,75		2.523.702,97		
5a. Short-term claims from construction Joint Ventures			24.936.651,25			61.375.910,76	6. Insurance & pension fund dues		1.393.984,96		853.531,16		
10. Doubtful - contested clients & debtors			65.055.376,03			165.990,50	7. Current installments of long term obligations		-		-		
11. Sundry debtors			8.625.140,53			2.919.109,97	8a. Short-term obligations towards construction Joint Ventures		3.897.252,92		2.746.030,68		
12. Advances & credits suspense accounts			5.550.530,15			4.867.527,25	10. Dividends payable		1.261.307,94		1.009.164,20		
			157.068.920,67			139.109.118,82	11. Sundry creditors		9.177.673,58		8.034.730,60		
III. Securities								103.705.164,56		77.978.030,04			
1. Shares			1.413.877,33			4.111.830,52	Total Liabilities (CI+ CII)	143.892.609,04		78.077.135,72			
3. Other securities			-			2.690.090,40	D. CREDIT TRANSIT ACCOUNTS						
			1.413.877,33			6.801.920,92	1. Unearned & deferred income		2.303.059,06		1.094.546,34		
IV. Cash items							2. Expenses payable		4.503,31		-		
1. Cash on hand			59.826,64			291.868,22		2.307.562,37		1.094.546,34			
3. Sight and time deposits			2.948.492,34			1.773.501,01	GRAND TOTAL OF LIABILITIES (A+B+C+D)	271.988.762,44		208.778.435,50			
			3.008.318,98			2.065.369,23	CREDIT MEMO ACCOUNTS						
Total Current Assets (DI + DII + DIII + DIV)			185.450.929,07			164.159.126,61	2. Credit balances of guarantees & collateral security		108.076.509,34		132.748.817,98		
E. DEBIT TRANSIT ACCOUNTS							3. Obligations from bilateral agreements		13.446.597,22		5.941.540,77		
1. Prepaid expenses			1.705.683,82			2.370.602,17		121.523.106,56		138.690.358,75			
2. Accrued income receivable			48.879,22			48.263,29	TOTAL ASSETS (B + C + D + E)	271.988.762,44		248.413.221,56			
3. Other transitory accounts			282.051,32			282.051,32	DEBIT MEMO ACCOUNTS						
			2.036.614,36			2.700.916,78	2. Debit accounts of guarantees & collateral security		108.076.509,34		145.930.118,63		
TOTAL ASSETS (B + C + D + E)			271.988.762,44			248.413.221,56	3. Claims in bilateral agreements		13.446.597,22		15.384.570,87		
DEBIT MEMO ACCOUNTS								121.523.106,56		161.314.689,50			
2. Debit accounts of guarantees & collateral security			108.076.509,34			145.930.118,63	GRAND TOTAL OF LIABILITIES (A+B+C+D)	271.988.762,44		208.778.435,50			
3. Claims in bilateral agreements			13.446.597,22			15.384.570,87	CREDIT MEMO ACCOUNTS						
			121.523.106,56			161.314.689,50	2. Credit balances of guarantees & collateral security		108.076.509,34		132.748.817,98		
							3. Obligations from bilateral agreements		13.446.597,22		5.941.540,77		
								121.523.106,56		138.690.358,75			

