

Olympic Group for Financial Investment

Consolidated Balance Sheet

June 30th 2005

| <u>Long Term Assets</u> | <u>Note</u> | <u>30/6/2005</u> | <u>31/12/2004</u> |
|--|-------------|----------------------|----------------------|
| Fixed Assets – Net | (3B,4) | 453,929,181 | 465,293,056 |
| Projects In Progress | | 6,268,275 | 3,468,850 |
| Long Term Investements | (3C) | 12,383,643 | 12,944,439 |
| Trade Marks | (3E) | 1,705,000 | 1,760,000 |
| Long Term Notes Receivable | | 5,583,675 | 6,960,626 |
| Total Long Term Assets | | 479,869,774 | 490,426,971 |
| Inventory – Net | (5) | 299,096,852 | 362,421,496 |
| Inventory – Land and Buildings | | 323,055,503 | 324,366,584 |
| Accounts Receivable – Net | (6) | 208,850,228 | 193,596,052 |
| Short Term Investements | (3D) | 2,846,931 | 7,048,731 |
| Prepaid Expenses & Other Debit Balances | (7) | 192,381,886 | 164,082,194 |
| Cash on Hand and at Banks | (8,13) | 88,079,242 | 141,078,928 |
| Total Current Assets | | 1,114,310,642 | 1,192,593,985 |
| Current Liabilities | | | |
| Provisions | | 71,248,384 | 73,537,847 |
| Short Term Debt | (9,13) | 232,980,783 | 441,588,318 |
| Accounts Payable | (10) | 126,605,848 | 77,505,984 |
| Accrued Expenses & Other Credit Balances | (11) | 103,065,192 | 85,735,393 |
| Current Portion of Long Term Debt | (13) | 37,230,808 | 28,160,958 |
| Total Current Liabilities | | 571,131,015 | 706,528,500 |
| Total Working Capital | | 543,179,627 | 486,065,485 |
| Total Investment | | 1,023,049,401 | 976,492,456 |
| Financed as Follows : | | | |
| Shareholders Equity | | | |
| Paid up Capital | | 547,817,160 | 547,817,160 |
| Legal Reserve | | 4,820,151 | - |
| Profit of the Year | | 47,901,960 | |
| Retained Earnings | | 79,856,007 | 149,388,658 |
| Total Shareholders Equity | | 680,395,278 | 697,205,818 |
| Long Term Debt | | 137,694,338 | 78,363,359 |
| Minority Interests | | 204,959,785 | 200,923,279 |
| Total Financing | | 1,023,049,401 | 976,492,456 |