

ALPHA TRUST

INVESTMENTS SERVICES S.A.

Balance Sheet as at 31 December 2004 (amounts in Euro)

ASSETS	FISCAL YEAR 2004		FISCAL YEAR 2003			FISCAL YEAR 2004	FISCAL YEAR 2003
	ACQUISITION COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE	ACQUISITION COST	ACCUMULATED DEPRECIATION		
B. FORMATION EXPENSES							
1. Establishment and first installation costs	660,31	627,65	32,66	1.320,62	1.001,46	319,16	
4. Other establishment expenses	963.470,77	901.124,77	62.346,00	946.826,77	740.594,93	206.231,84	
	964.131,08	901.752,42	62.378,66	948.147,39	741.596,39	206.551,00	
C. FIXED ASSETS							
I. Intangible fixed assets							
5. Other intangible assets	17.608,22	17.608,17	0,05	17.608,22	17.608,17	0,05	
	17.608,22	17.608,17	0,05	17.608,22	17.608,17	0,05	
II. Tangible fixed assets							
3. Buildings and structures	278.017,03	99.330,60	178.686,43	374.144,69	112.350,19	261.794,50	
6. Furniture and other equipment	441.787,70	403.310,16	38.477,54	471.652,30	408.523,83	63.128,47	
	719.804,73	502.640,76	217.163,97	845.796,99	520.874,02	324.922,97	
Equity assets (CI+CI)			217.164,02			324.923,02	
III. Participations and other long-term receivables							
1. Equity participations in related companies			26.326.180,41			28.127.087,16	
2. Equity participations in other companies			15.300,01			15.300,01	
7. Other long-term receivables			2.444.880,97			1.364.049,56	
			28.786.361,39			29.506.436,73	
Total fixed assets (CI+CII+CIII)			29.003.525,41			29.831.359,75	
D. CURRENT ASSETS							
II. Receivables							
1. Clients			625.219,63			1.169.018,09	
6. Long-term receivables from related companies			2.394.076,01			2.334.280,76	
7. Amounts owed by management			4.427,46			0,00	
11. Sundry debtors			1.106.369,30			887.885,36	
			4.130.092,40			4.391.184,21	
III. Securities							
1. Shares			3.469.699,72			2.684.654,87	
3. Other securities			107.183,24			107.183,24	
Less: Provisions for depreciation			-687.832,52			-765.740,31	
			2.889.050,44			2.026.097,80	
IV. Bank and cash							
1. Cash			5.536,85			2.047,89	
3. Bank accounts			4.036.248,70			4.810.222,50	
			4.041.785,55			4.812.270,39	
Total current assets (DII+DIII+DIV)			11.060.928,39			11.229.552,40	
E. TRANSITORY ASSET ACCOUNTS							
1. Deferred expenses			39.084,14			6.354,59	
2. Accrued income			93.309,88			37.887,49	
			132.394,02			44.242,08	
TOTAL ASSETS (B+C+D+E)			40.259.226,48			41.311.705,23	
CONTINGENT CREDIT ACCOUNTS							
1. Other assets			0,01			0,01	
2. Letters of guarantee and guarantees granted			0,00			234.776,23	
4. Other contingent debit accounts			220.116.939,11			180.185.836,90	
			220.116.939,12			180.420.613,14	
LIABILITIES							
A. SHAREHOLDERS' EQUITY							
I. Shareholder's equity							
[29.907.310 shares at Euro 0,73]							
1. Paid up share capital						21.832.336,30	21.832.336,30
II. Share premium account						833.509,20	833.509,20
IV. Reserves							
1. Statutory reserve						1.225.585,47	1.160.306,08
4. Extraordinary reserve						109.130,15	109.130,15
5. Tax exempt reserves arising from special legislation						5.750.562,10	5.596.087,64
						7.085.277,72	6.865.523,87
V. Retained earnings							
Prior years' carried forward						43.823,78	1.913.883,88
Total Capital & Reserves (AI+All+AIV+AV)						29.794.947,00	31.445.253,25
B. PROVISIONS							
1. Provisions for severance and retirement pay						101.066,00	109.471,60
2. Other provisions						11.913,36	31.400,77
						112.979,36	140.872,37
C. LIABILITIES							
I. Long-term liabilities							
1. Aver logn - term liabilities (bond loan)						8.000.000,00	8.000.000,00
II. Current liabilities							
5. Taxes payable						803.743,73	223.538,72
6. Social security						49.456,14	54.720,14
10. Dividends payable						1.352.373,58	1.048.085,83
11. Sundry accounts payable						102.053,82	64.360,56
						2.307.627,27	1.390.705,25
Total creditors (CI+CII)]						10.307.627,27	9.390.705,25
D. TRANSITORY LIABILITY ACCOUNTS							
2. Accrued expenses						43.672,85	334.874,36
						43.672,85	334.874,36
TOTAL LIABILITIES (A+B+C+D)						40.259.226,48	41.311.705,23
CONTINGENT DEBIT ACCOUNTS							
1. Other assets beneficiaries						0,01	0,01
2. Letters of guarantee and guaranties granted						0,00	234.776,23
4. Other contingent credit accounts						220.116.939,11	180.185.836,90
						220.116.939,12	180.420.613,14

NOTE: By the 29.09.2004 decision the extraordinary General Meeting of the shareholders declared a cash dividend of Euro 1,884,160.53, from previous years profits.

PROFIT AND LOSS ACCOUNT AS AT 31/12/2004

DISTRIBUTION OF PROFITS

	FISCAL YEAR 2004		FISCAL YEAR 2003	
I. Operating results				
Gross income (turnover)		4.323.946,80		4.379.559,56
Less : Cost of sales		1.033.054,85		1.101.870,89
Gross profit		3.290.891,95		3.277.688,67
Plus : Other revenue		260.109,92		301.997,40
Total		3.551.001,87		3.579.686,07
Less : 1. Administration expenses	1.230.608,62		1.772.490,19	
3. Distribution expenses	787.906,09	2.018.514,71	908.493,23	2.680.983,42
Subtotal for operating profit		1.532.487,16		898.702,65
Plus (or minus) :				
1. Income from equity participations		298.876,00		0,00
2. Securities income		92.638,61		5.811,96
3. Gains from sale of participation and securities		154.474,46		7.921,27
4. Interest and other relevant income		305.890,32		173.299,40
		851.879,39		187.032,63
Less :				
2. Expenses and losses from participation and securities	3.685,19		3.422,17	
3. Interests and other relevant expenses	371.846,31	375.531,50	476.347,89	406.002,12
409.424,29				-222.391,66
Net operating profits		2.008.835,05		676.310,99
II. Plus (or minus) : Extraordinary results				
1. Extraordinary and non operating income		196.308,97		1.529,75
2. Extraordinary gains		2.369,25		214.537,19
3. Prior years' income		49.268,97		47.075,94
4. Receipts from prior years' provisions		86.313,39		446.972,26
		334.260,58		710.115,14
Less :				
1. Extraordinary and non operating expenses	271.225,71		1.103.097,84	
2. Extraordinary losses	61.721,38		74.264,92	
3. Prior years' expenses	1.551,78	334.498,87	-238,29	18.332,581
195.695,34				-485.580,20
Net operating and extraordinary profit		2.008.596,76		190.730,79
Less : Depreciation of fixed assets	221.668,42		326.493,47	
Less : Depreciation included in operating costs	221.668,42	0,00	326.493,47	0,00
NET PROFIT BEFORE TAXES		2.008.596,76		190.730,79

NET RESULTS (PROFIT FOR THE YEAR)	2.008.596,76	190.730,79
(+): Profit carried forward	29.723,35	2.782.461,34
Total	2.038.320,11	2.973.192,13
Less : 1. Income tax	428.913,53	0,00
Profits to be distributed	1.609.406,58	2.973.192,13
Profit is distributed as follows:		
1. Statutory reserve	65.279,39	9.536,54
2. Dividend	851.461,12	178.178,39
2a Second dividend	494.367,83	868.577,46
6. Reserves from securities	154.474,46	3.015,86
8. Retained earnings carried forward	43.823,78	1.913.883,88
	1.609.406,58	2.973.192,13

Kifisia, 27 April 2005

THE VICE - CHAIRMAN	THE MANAGING DIRECTOR	THE FINANCIAL DIRECTOR
CHARALAMBOS STAMATOPOULOS	PHAEDON TAMVAKAKIS	NIKOLAOS TZANETOS
ID No 0 066435/89	ID No X 062986/02	ID No OEE A/20006

Independent Auditors' Report

To the Shareholders of Alpha Trust Investment Services S.A.

We have audited the above financial statements of Alpha Trust Investment Services S.A. as of 31 December 2004, and the notes thereon. Our audit, in the course of which we received a full account of the activity of the Company's branch, was performed in accordance with article 37 of Codified Law 2190/1920 relating to 'Anonymes Eteries' and included the audit procedures we considered appropriate taking into account the auditing standards adopted by the Institute of Certified Auditor's Accountants. The books and records maintained by the Company were placed at our disposal and we were provided with the necessary information and explanations for the purpose of our audit. The Company has properly applied the Greek General Chart of Accounts. The accounting policies have been consistently applied. We verified that the contents of the Board of Directors' Report to be submitted to the Annual General Meeting of the Shareholders agree with the related financial statements. The notes to the financial statements contain the information required under paragraph 1 of article 43a of Codified Law 2190/1920. Our audit revealed the following: 1. The caption 'Equity participations in related companies' includes the amount of Euro 25.619 thousand, which refers to the purchase value of participations in non-listed companies, audited by Independent Auditors. If the above holdings were valued according to the Codified Law 2190/1920, then the purchase value and the net value of the company would be decreased by approximately Euro 13.011 thousand, whereas the year's results should be burdened by approximately Euro 141 thousand. 2. The Company has not been audited by the tax authorities for the fiscal years from 2000 up to 2004 and consequently its tax obligations for this period have not been yet finalised. In our opinion, the above financial statements which are derived by from the Company's books and records, together with the notes thereon, after taking into consideration the matters described in the preceding paragraphs and the reported note of the Company, present fairly the Company's financial position as of 31 December 2004 and its results for the year that ended in accordance with the applicable provisions and generally accepted accounting principles in Greece and have been applied on a consistent basis.

Athens, 27 April 2005
 Certified Auditor & Accountant
 Serafeim Makris
 A.M. BGCA 16311

ALPHA TRUST

INVESTMENTS SERVICES S.A.

Consolidated Balance Sheet 1/1/2004 to 31/12/2004

	FISCAL YEAR 2004			FISCAL YEAR 2003					FISCAL YEAR 2004	FISCAL YEAR 2003
	ACQUISITION COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE	ACQUISITION COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE				
B	FORMATION EXPENSES									
1		3.862,51	3.829,84	32,67	4.522,82	4.203,65	319,17			
4		8.239.451,23	6.844.694,29	1.394.756,94	1.819.087,09	1.498.073,40	321.013,69			
	TOTAL	8.243.313,74	6.848.524,13	1.394.789,61	1.823.609,91	1.502.277,05	321.332,86			
C	FIXED ASSETS									
I	Intangible fixed assets									
5		17.608,22	17.608,17	0,05	17.608,22	17.608,17	0,05			
	TOTAL	17.608,22	17.608,17	0,05	17.608,22	17.608,17	0,05			
II	Tangible fixed									
3		453.017,14	131.194,48	321.822,66	549.144,80	129.631,32	419.513,48			
		60.517,92	46.591,67	13.926,25						
6		2.133.211,50	1.925.719,29	207.492,21	2.499.610,35	2.256.697,52	242.912,84			
	TOTAL	2.646.746,56	2.103.505,44	543.241,12	3.048.755,15	2.386.328,84	662.426,32			
	Equity assets (CI + CII)	2.664.354,78	2.121.113,61	543.241,17	3.066.363,37	2.403.937,01	662.426,37			
III	Participations and other long-term receivables									
1			64.952,10			66.907,80				
2			1.427.758,26			1.426.339,92				
			0,00			-314.781,47				
			1.492.710,36			1.178.466,25				
	Provisions for depreciation			1.492.710,36	0,00	0,00	1.178.466,25			
7				2.502.455,02			1.421.625,48			
	TOTAL			3.995.165,38			2.600.091,73			
	Total fixed assets (CI + CII + CIII)			4.538.406,55			3.262.518,10			
D	CURRENT ASSETS									
II	RECEIVABLES									
1				881.888,58			1.185.571,48			
11				3.074.570,83			2.400.546,46			
12				0,00			49.659,48			
				3.956.459,41			3.635.777,42			
III	Securities									
1			16.699.852,85			9.728.061,02				
2			0,00			1.552.429,48				
3			140.943,87			381.812,40				
			-9.114.429,20			-1.011.568,11				
			7.726.367,52			10.650.734,79				
			7.726.367,52				10.650.734,79			
IV	Bank and Cash									
1				7.267,79			3.707,99			
3				8.087.423,98			13.921.217,49			
				8.094.691,77			13.924.925,48			
	Total current assets (DII + DIII + DIV)			19.777.518,70			28.211.437,69			
E	TRANSITORY ASSET ACCOUNT									
1				81.609,27			6.874,06			
2				762.117,77			658.243,14			
				843.727,04			665.117,20			
	TOTAL ASSETS (B + C + D + E)			26.554.441,90			32.460.405,86			
	CONTINGENT DEBIT ACCOUNTS									
1				0,01			0,01			
2				0,00			234.776,23			
4				223.194.163,66			180.185.836,90			
				223.194.163,67			180.420.613,14			
A	SHAREHOLDERS' EQUITY									
I	Shareholders' equity									
1								21.832.336,30	21.832.336,30	
								21.832.336,30	21.832.336,30	
II	Share premium account									
IV	Reserves									
1								1.225.585,47	1.160.306,08	
4								109.130,15	109.130,15	
5								5.750.562,10	5.596.087,64	
6a									-336.718,80	
								7.085.277,72	6.528.805,07	
V	Retained earnings									
1								2.305.569,79	3.560.573,88	
2								-659.595,51	1.355.798,51	
3								-5.883.791,65	-8.667.130,50	
								-4.237.817,36	-3.750.758,11	
								-868.452,23	-1.276.546,53	
VIII.	Difference from consolidation									
IX.	Minority right									
								3.455.520,35	11.339.783,97	
	TOTAL							-11.170.623,37	-6.179.296,06	
	Total shareholders' equity (AI + AII + AIV + AV)							14.342.682,49	19.264.596,40	
B	PROVISIONS									
1								183.872,73	166.220,60	
2								341.992,02	42.820,86	
								525.864,75	209.041,46	
C	LIABILITIES									
I	Long-term liabilities									
1								8.000.000,00	7.500.000,00	
II	Current liabilities									
1								39.114,45	6.296,48	
5								1.053.933,35	267.889,77	
6								86.580,57	80.374,38	
10								1.352.373,58	1.048.085,60	
11								820.588,53	3.372.563,79	
								3.352.590,48	4.775.210,02	
	Total (CI + CII)							11.352.590,48	12.275.210,02	
D	TRANSITORY LIABILITY ACCOUNTS									
2								333.304,18	711.557,98	
								333.304,18	711.557,98	
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (A+B+C)							26.554.441,90	32.460.405,86	
	CONTINGENT CREDIT ACCOUNTS									
1								0,01	0,01	
								0,00	234.776,23	
4								223.194.163,66	180.185.836,90	
								223.194.163,67	180.420.613,14	

CONSOLIDATED PROFIT & LOSS ACCOUNT AS AT 31/12/2003

	CONSOLIDATED PROFIT AND LOSS ACCOUNT FISCAL YEAR 2004		CONSOLIDATED PROFIT AND LOSS ACCOUNT FISCAL YEAR 2003	
I Operating results				
Turnover (sales)		11.836.509,48		8.428.050,43
Less: Sales costs		5.955.284,33		4.716.378,23
Gross profit		5.881.225,15		3.711.672,20
Plus: Other operating revenue		260.232,83		183.397,79
Total		6.141.457,98		3.895.069,99
Less:				
1 Administrative expenses		3.606.741,59		4.023.542,29
3 Distribution expenses		805.244,49	4.411.986,08	1.116.696,97
Subtotal for operating profit		1.729.471,90		-1.245.169,27
PLUS:				
1 Income for equity participations		1.300.825,10		2.047,98
2 Securities income		171.706,76		5.811,96
3 Gains from the sale of participations and securities		201.384,93		12.914,16
4 Interest and other relevant income		358.051,43		341.309,91
		2.031.968,22		362.084,01
LESS:				
1 Under-estimating provisions for participations and securities	0,00		450.820,62	
2 Expenses and losses from participations and securities	521.982,84		3.422,17	
3 Interest and other relevant expenses	426.192,41	948.175,25	1.083.792,97	609.701,87
Net Operating Profit		2.813.264,87		1.063.944,66
				-701.860,65
				-1.947.029,92
II PLUS: Extraordinary results				
1 Extraordinary non operating income		198.614,30		95.316,38
2 Extraordinary gains		7.318,68		227.479,08
3 Prior years' income		50.250,41		47.436,88
4 Receipts for prior years' provisions		1.298.466,76		814.054,92
		1.554.650,15		1.184.287,26
LESS:				
1 Extraordinary non operating expenses	273.788,08			830.050,49
2 Extraordinary losses	66.454,13			79.414,80
3 Prior years' expenses	10.874,24			22.243,12
		351.116,45	1.203.533,70	931.708,41
Net Operating And Extraordinary Profit		4.016.798,57		252.578,85
				-1.694.451,07
LESS:				
Depreciation of fixed assets	1.779.718,21			778.965,50
Less: Depreciation included in operating costs	529.913,02		1.249.805,19	778.965,50
				0,00
NET PROFIT BEFORE TAXES		2.766.993,38		-1.694.451,07
Other non included in operating costs taxes		0,00		39.397,46
		2.766.993,38		-1.730.848,54
Minority Right		-91.101,86		1.015.244,78
NET PROFIT		2.675.891,52		-715.603,76

Kifisia, 25 April 2005

THE VICE - CHAIRMAN

THE MANAGING DIRECTOR

THE FINANCIAL

DIRECTOR

CHARALAMBOS STAMATOPOULOS
ID No Π 066435/89PHAEDON TAMVAKAKIS
ID No X 062986/02NIKOLAOS TZANETOS
ID No OEE A/20006

Independent Auditors' Report

To the Shareholders of Alpha Trust Investment Services S.A.

We have audited, in accordance with the article 108 of Codified Law 2190/1920 relating to "Anonymes Eteries", the above fifth consolidated financial statements of Alpha Trust Investment Services S.A. and its subsidiaries as of 31 December 2004 and the notes thereon. Our audit was performed and included the audit procedures we considered appropriate taking into account the auditing standards adopted by the Institute of Certified Auditors Accountants. We verified that the contents of the consolidated Board Director's Report agree with the related consolidated financial statements. We did not audit the financial statements of the company or the company's notes thereon at the indexes 1c, 1d and 1f, which are included in the consolidation and represent 27,95% and 47,21% of total assets and turnover respectively. Other Certified Auditors whose reports have been furnished to us audited those financial statements, and our opinion, insofar as it relates to the amounts included for the other Companies, is based solely on the report of the other auditors. Our audit revealed that: 1. The balance of caption "Equity participation in related companies" includes two S.A. companies, audited by Certified Auditors, valued at their purchase price. If the above holdings were valued according to Codified Law 2190/1929, shareholders' equity would be decreased by approximately Euro 509 thousand, of which approximately Euro 195 thousand would burden current year results. 2. Companies included in the consolidated financials have not been audited by the tax authorities for the last two to four fiscal years and consequently their tax obligations have not been finalized. 3. From the Losses incurred in stock valuation in the previous years and were carried to the caption of the Asset B4a "Differences in valuation according to the article 37 Law 2874/2000", Euro 1,25 thousand burdened current year's results, whereas the remaining amount of approximately Euro 1,25 million will burden next year's results. 4. Current year results have not benefited with profits of approximately Euro 113 thousand derived from the sale of securities which were carried directly to shareholders' equity in order to compensate corresponding losses incurred in previous years. In our opinion after taking into consideration the matter described in the preceding paragraph and the notes included in the financial statements, the above consolidated financial statements have been prepared in accordance with the regulations of Codified Law 2190/1920 and present fairly the financial position and the results of the companies included in the consolidation as of 31 December 2004 in accordance with the related regulations and accounting principles applied by the parent company and which have been generally accepted in Greece and have been applied on a consistent basis.

Athens, 27 April 2005
 Certified Auditor & Accountant
 Serafeim Makris
 A.M. BGCA 16311