

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					A I 1	Paid-In Capital		1,987,297.25		
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		1,987,297.25		
B 4	Other Installation Expenses										
B	Installation Expenses					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		397,459.43		
C I 5	Other Intangible Assets	140,203.86	118,347.40	21,856.46		A IV 2	Statutory Reserves		101,363.72		
C I 5a	Consolidation Differences	140,203.86	118,347.40	21,856.46		A IV 3	Special Reserves		553,437.52		
C II	Tangible Assets					A IV 4	Extraordinary Reserves		50,222.61		
C II 1	Land	187,052.82		187,052.82		A IV 5	Tax Free Reserves				
C II 2	Mines					A IV 6	Reserves for Own Shares				
C II 3	Buildings - Technical Works					A IV 7	Consolidation Differences				
C II 4	Equipment	222,366.13	149,770.25	72,595.88		A IV 8	Depreciation of Goodwill in Affiliated Companies		902,483.59		
C II 5	Vehicles of Transportation	1,582,295.58	347,863.31	834,432.07		A V	Carried Forward Results				
C II 6	Furniture	47,072.89	24,376.03	22,696.84		A V 1a	Results of Previous Periods		2,923,543.94		
C II 7	Assets Under Construction	51,580.13		51,580.13		A V 1b	Results of Current Period		1,990,923.71		
		1,890,367.35	722,009.61	1,168,357.74		A V 2	Plus / (Less) Consolidation Recalculation				
	Tangible & Intangible Assets (C I + C II)	2,030,571.21	840,357.01	1,190,214.21		A V 3	Recalculation of Previous Periods' Results				
C III	Participations & Other Long Term Claims					A V 4	Recalculation of Current Periods' Results				
C III 1	Participation in Affiliated Companies		91,492.74	67,486.80		A V 5	Tax Penalties for Previous Periods		4,914,471.65		
C III 2	Participation in Other Companies					A VI	Amounts for Capital Increase				
C III 2a	Less: Installments Due					A VI 1	Shareholders' Deposits				
C III 3	Long Term Claims from Affiliated Companies					A VI 2	Available Dividends				
C III 4	Long Term Claims from Other Participating Companies					A VII	FX Difference from Translation of International Affiliates				
C III 5	Long Term Notes Receivables					A VII 1	Consolidation Differences				
C III 5a	Less: Non-earned Interest					A VII 1	Less: Transfer to Consolidated Results				
C III 6	Other Titles of Assets' Nature					A	Total Owner's Equity		7,804,252.49		
C III 7	Other Long Term Claims					B	Provisions				
						B 1	Provision for Identification of Personnel				
						B 2	Other Provisions				
						B 3	Provisions for Tax (art 105, par 5, L. 2190/20)				
						B	Provisions				
C	Fixed Assets (C I + C II + C III)	2,030,571.21	840,357.01	1,381,063.49		C	Liabilities				
D	Working Capital					C I	Long Term Liabilities				
D I	Stock					C I 1	Bonds				
D I 1	Merchandise			3,611,400.57		C I 2	Bank Loans				
D I 2	Ready and Partly-made Products			78,792.82		C I 3	Depository Institute Loans				
D I 3	Work in Progress					C I 4	Long Term Liabilities to Affiliated Companies				
D I 4	Auxiliary Material					C I 5	Long Term Liabilities to Other Companies				
D I 5	Advances to Suppliers					C I 6	Banks, Long Term Credit				
						C I 7	Long Term Notes Payable				
						C I 7a	Less: Non-earned Interest				
						C I 8	Other Long Term Liabilities				
D II	Claims					C II	Short Term Liabilities				
D II 1	Customers		4,351,543.69	4,351,543.69		C II 1a	Suppliers (Gr. Sarantis SA)		-2,371.68		
D II 1a	Less: Bad Debt Provisions					C II 1b	Suppliers (Other Sarantis Group Companies)		411,307.73		
D II 2	Notes Receivable					C II 1c	Suppliers (Tridanstar)				
D II 2a	In Portfolio					C II 1d	Suppliers (Other)		1,447,825.20		
D II 2b	In Banks to Collect		183,547.51	183,547.51		C II 2	Notes Payable		40,937.20		
D II 2c	In banks as Pledge					C II 3	Banks, Short Term Liabilities in Local Currency				
D II 3	Notes Receivable Delayed					C II 3a	Banks, Short Term Liabilities in Foreign Currency				
D II 3a	Checks Receivable					C II 4	Customer Advances				
D II 3b	Checks Delayed					C II 5	Tax Liabilities		451,843.06		
D II 4	Capital Receivable at Next Financial Period					C II 5a	Tax from Affiliates Dividends				
D II 5	Short Term Claims from Affiliated Companies					C II 6	Social Security		83,134.27		
D II 6	Short Term Claims from Other Participating Companies					C II 7	Short Term Liabilities Payable at Next Financial Period		19,397.54		
D II 7	Claims against Management					C II 8	Short Term Liabilities to Affiliated Companies				
D II 8	Blocked Bank Accounts					C II 9	Short Term Liabilities to Other Companies				
D II 9	Long Term Claims Receivable at Next Financial Period					C II 10	Dividends Payable		4,812.27		
D II 10	Doubtful Debts					C	Liabilities (C I + C II)		2,439,086.10		
D II 10a	Less: Provisions					D	Liabilities Transitional Accounts				
D II 11	Sundry Debtors			16,355.09		D 1	Deferred Income				
D II 12	Advances			82,028.65		D 2	Accrued Expenses				
				4,633,474.94		D 3	Other Transitional Accounts				
D III	Securities					D	Transitional Accounts				
D III 1	Shares										
D III 2	Bonds										
D III 3	Other Securities										
D III 4	Own Shares										
D III 4a	Less: Installments Due										
D IV	Cash & Banks										
D IV 1	Cash			15,377.28							
D IV 2	Share Coupons Receivable										
D IV 3	Banks			301,926.25							
				517,503.54							
D	Working Capital (D I + D II + D III + D IV)				8,841,171.87						
E	Assets Transitional Accounts										
E 1	Deferred Expenses			21,103.23							
E 2	Accrued Income										
E 3	Other Transitional Accounts										
E	Transitional Accounts				21,103.23						
TOTAL ASSETS (A + B + C + D + E)					10,243,338.59	Total Liabilities (A + B + C + D)					10,243,338.59

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 Auditor

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Romsar Cosmetics