IN E	Value	Accumulated Depreciation	Net Value		er in annan fan en en en en	IN€		Net Valu
					one Emilia	·		
Capital Due			į		oners Equity 1 Capital			
Installation Expenses	,		1		1   Paid-In Capital			1,987,29
1 First Installation Expenses	i				1 2 Capital Due 1 3 Depreciated			
2 Foreign Exchange Differences of Lonns to Acquire Assets 3 Interest Expenses of Loans of Installation Period				<i>"</i>	s Deprecialed			1,987.29
4 Other Installation Expenses	ļ			١.				
Installation Expenses				۸	II Paid In Capital in E	ncess of Par		
Fixed Assets	l			А	III Revaluations & Gra	nts		
I Intangible Assets	1		- 1			(Partcipations & Securities		
1   1   Research & Development Costs 1   2   Property Rights					III. 2 Revaluations of III 3 Investment Gra			
1 3 Company Goodwill				i .				
1 4 Advances for Intangible Assets								
1 5 Other Intangible Assets 1 5a Consolidation Differences	140,203.86	118,347.40	21,856.46		IV Reserves II I Legal Reserves			397.4.
7 St. Constitution Differences	140,203.86	118,347.40	21,856.46	а.	It 2 Statutory Rerei	ves		
II Tangible Assets					II 3 Special Reserve			101,3 353,4
II   Land II   2 Mines	187,052.82		187,052.82		W 4 Extraordinary W 3 Tax Free Reser			50.2
II 3 Buildings - Technical Works					II' 6 Reserves for O	wn Shares		
II 4 Equipment	222,366,13 1,382,295,38	149,770.25 547,863.31	72,595.88 834,432.07		IV 2 Consolidation IV 8 Depreciation of	Differences f Goodwill in Affiliated Companies		
II 5 Means of Transportation II 6 Finalitye	47,072,89	24,376.03	22,696,84	1"	is a Enduterantin i	Constituti in Appropria Companies	-	902,-
II 7 Assets Under Construction	51,580.13		51,580.13	1				
	1,890,367.35	722,009.61	1,168,357.74		V Carried Forward Re V In Results of Prev			2,923,5
Tangible & Intangible Assets (CI + CII)	2,030,571.21	840,357.01	1,190,214.21	4	1' Ib Results of Curi	rent Period		1,990,5
	T				V 2 Plus (Less) C	onsolidation Reculculation		
III Participations & Other Long Term Claims			67,486.80	A A		of Previous Periods' Results of Current Periods' Results		
III I Participation in Affiliated Companies III 2 Participation in Other Companies	1	91,492.74	07,400.00			for Previous Periods		
III 2a Less: Installements Due	_		91,492.74	1		ŀ	_	4,914,
III 3 Long Term Claims from Affiliated Companies	1			A	VI Amounts for Capita	11		
					17 I Shareholders'			
III 5a Less: Non-earned Interest	_				17 2 Available Divi			
III 6 Other Titles of Assets' Nature III 7 Other Long Term Claims			31,869.74	1		į		
III 7 Other Long Term Claims		-	190,849.28	7	VII FX Difference from	Translation of International Affiliates		
						i		
Fixed Assets (CI + CII + CIII)	2,030,571.21	840,357.01	1,381,063.49		VIII Consolidation			
				^	VIII 1 Less: Trunfer (	n Consolidated Results		
Vorking Capital				١,	Total Owner	x Equity		7,804,
I Stock I I Merchandise			3,611,400.57		THAI OTHER	2 24410		
1 2 Ready and Partly-made Products			78,792.82		rovisions			
1 3 Work in Proguss				B B	I Provision for . 2 Other Provision	Idennification of Personnel		
1 4 Auxiliary Material 1 5 Advances to Suppliers				В	3 Provisions for	Tax (art 105, par 5, 1., 2190-30)	_	
			3,690,193.39	В	Provisions			
the collection				101	inbilities			
H Claims H I Customers		4,351,543.69		c ·	I Long Term Liabili	lies		
H In Less: Bud Dedt Provisions	_		4,351,543.69	C.	1 1 Bonds	İ		
II 2 Notes Receivable				5	1 2 Bank Loans	etitutu Louis		
H 2a In Portfolio H 2b In Banks to Collect	İ	183,547.51						
	1			C	I 3 Depository In. I 4 Long Term Lie	abilities to Affiliated Companies		
II 2c In banks as Pledge	1 -		183,547.51	0.0	1 4 Long Term Lie 1 5 Long Term Lie	abilities to Other Companies		
## 2c In banks as Pledge ## 5 Ninex Receivable Delayed	-		183,547.51	0000	1 4 Long Term Lie 1 5 Long Term Lie 1 6 Banks, Long 7	abilities to Other Companies Term Credit		
## 2c In banks as Pledge ## 3 Notes Receivable Delayed ## 3a Clucks Receivable				,00000	1	abilities to Other Companies Ferm Credit stes Payable med Interest		
11				,000000	1 I Long Term Lic 1 5 Long Term Lic 1 6 Banks, Long V 1 7 Long Term No	abilities to Other Companies Ferm Credit stes Payable med Interest		
11   2c   In banks as Pledge			_ 183,347,31	,000000	1	abilities to Other Companies Ferm Credit stes Payable med Interest		
11			_ 183,347,31	0000 O	4   Long Term Lit     5   Long Term Lit     5   Long Term Lit   1   6   Banks, Long   1   7   Long Term No   1   7a   Less: Non-ear   8   Other Long To	ubilities (Other Companies Term Credit wer Payable wel Interest erm Liabilities ities		
11			_ 183.347.31	0000	1 4 Long Term Lib 1 5 Long Term Lib 1 6 Bonks, Long 1 7 Long Term M 1 7a Less: Non-ear 1 8 Other Long Ti 11 Short Term Liabili 11 1a Suppliers (Cir	ubilities to Other Companies  Term Credit  user Poyable  nuel Interest  erm Liobilities  ities  Sarantis SA)  box Sarantis (Companies)	-2.371.6N 411.507.75	
11			_ 183.347.31	0000 O	1 4 Long Term Lib 1 5 Long Term Lib 1 6 Bonks, Long 1 7 Long Term M 1 7a Less: Non-ear 1 8 Other Long Ti 11 Short Term Liabili 11 1a Suppliers (Cir	ubilities to Other Companies  Term Credit  user Poyable  nuel Interest  erm Liobilities  ities  Sarantis SA)  box Sarantis (Companies)	411,507.75	
11					1 4 Long Term Li 1 5 Long Term Li 1 6 Banks, Long 1 1 7 Long Term N 1 7 Long Term N 1 7 Long Term N 1 8 Other Long T 1 8 Other Long T 1 16 Suppliers (Or 11 16 Suppliers (Or 11 16 Suppliers (Or 11 11 14 Suppliers (Or 11 11 14 Suppliers (Or 11 11 14 Suppliers (Or 11 11 14 Suppliers (Or 11 11 14 Suppliers (Or 11 11 14 Suppliers (Or 11 11 14 Suppliers (Or 11 11 14 Suppliers (Or 11 14 Sup	ubilities (Other Companies Term Coulit ves Payable nucl Interest verm Liabilities vises Searunts SA) her Sarunts (Companies) denistar) her better		1,856
11	-		- 16,355.0 <i>9</i>			ubilities to Other Companies Term Credit user Payable med Interest erm Liabilities sities Saramis SA) beer Saramis Group Companies) denstar) her)	411,507.75	
11	_				1   Long Term Li   5   Long Term Li   6   Banks, Long   1   7   Long Term N   7   Long Term N   1   7   Long Term N   8   Other Long T   8   Other Long T   1   Long Term N   1   Long Term N   2   Long Term N   1   2   Long Term N   1   2   Long Term N   1   3   Banks, Short T   3   Banks, Short Term N   5   Long Term N   6   Long Term N   7   Long Term N   8   Long Term N   1   Long Term N   1   Long Term N   1   Long Term N   2   Long Term N   2   Long Term N   2   Long Term N   3   Long Term N   4   Long Term N   5   Long Term N   6   Long Term N   7   Long Term N   8   Long Term N   9   Long Term N   1   Long Term N   1   Long Term N   1   Long Term N   1   Long Term N   2   Long Term N   2   Long Term N   3   Long Term N   4   Long Term N   4   Long Term N   5   Long Term N   6   Long Term N   7   Long Term N   7   Long Term N   7   Long Term N   8   Long Term N   1   Long Te	ubilities to Other Companies  [crem Credit wes Payable wes Payable seem Liabilities  (ities Saramis SA) beer Saramis Group Companies) denistar) ber) te! le Ferm Liabilities in Local Currency	411,507.75	
11			- 16.355.09 82,028.65		1   Long Term Li   5   Long Term Li   6   Banks, Long i   7   Long Term N   7   Long Term N   1   8   Other Long T   8   Other Long T   1   Is Suppliers (Gr   11   Is Suppliers (Gr   12   Notes Payabl   13   Banks, Short   13   Banks, Short   13   Banks, Short	ubilities in Other Companies  "erm Coulii was Popuble med Interest erm Liabilities  ities Sarantis SA) her Sarantis Group Companies) denistar) her) e te le Term Liabilities in Local Curvency Term Liabilities in Fowign Curvency	411,507.75	
11			- 16.355.09 82,028.65	00000 00000000000000000000000000000000	1 4 Long Term Li 1 5 Long Term Li 1 6 Banks, Long i 1 7 Long Term N 1 7a Loss: Non-can 1 8 Other Long T 1 15 Suppliers (Gr 11 1b Suppliers (Gr 11 1b Suppliers (Gr 11 1b Suppliers (Gr 11 1 2 Notes Payabl 11 2a Check Payab 11 3 Banks, Short 11 4 Ustomer-ldv 11 5 Ustomer-ldv 11 5 Ustomer-ldv	ubilities in Other Companies  l'eme Coulit ues Payable nuel Interes  erm Lobilities  istes  Sarantis SA) her Sarantis SCO denistar) herber Sarantis Group Companies) denistar) herber Lemente Sarantis entre lemente Sarantis Interes  eterm Liabilities in Local Curvacy  Term Liabilities in Foreign Curvacy  vances	411,507.75	40
11	_		- 16.355.09 82,028.65		1 4 Long Term Li 1 6 Banks, Long i 1 7 Long Term Li 1 6 Banks, Long i 1 7 Long Term N 1 7 Long Term N 1 8 Other Long T 1 8 Other Long T 1 16 Suppliers (Gr 11 16 Suppliers (Gr 11 16 Suppliers (Gr 11 16 Suppliers (Gr 11 1 2 Check Payad 11 3 Banks, Short 11 4 Customer Ad 11 3 Tax Liabiliti 11 5 Tax Liabiliti 11 5 Tax Liabiliti 11 5 Tax From Aff 11 5	ubilities to Other Companies  l'eme Codit ster Payable med Interess erm Labilities  is Sarunis SA) her Sarunis Group Companies; denstar) hery es ele Term Liabilities in Local Currency Term Liabilities in Foreign Currency vances s is	411,507.75	40 431
11	-		- 16.355.09 82,028.65		1   Long Term Li   5   Long Term Li   6   Banks, Long i   7   Long Term N   7   Loss, You-car   8   Other Long T   8   Other Long T   1   Short Term Liabil   1   La Suppliers (Gr   11   Ib Suppliers (Gr   11   Ib Suppliers (Gr   11   Ic Suppliers (Gr   11   Ic Suppliers (Gr   11   Ic Suppliers (Gr   11   Ic Suppliers (Gr   11   Ic Suppliers (Gr   11   Ic Suppliers (Gr   11   Ic Suppliers (Gr   11   Ic Suppliers (Gr   11   Ic Suppliers (Gr   11   Ic Suppliers (Gr   11   Ic Suppliers (Gr   11   Ic Suppliers (Gr   11   Ic Suppliers (Gr   12   Ic Suppliers (Gr   11   Ic Suppliers (Gr   12   Ic Suppliers (Gr   13   Ic Suppliers (Gr   14   Ic Suppliers (Gr   15   Ic Suppliers (Gr   16   Ic Supplie	ubilities to Other Companies ["erm Cradit wee Payable wee Payable ween Liabilities stites Saramis SA) ber Saramis Group Companies) denistar) ber) er le le Ferm Liabilities in Local Currency Ferm Liabilities in Powign Currency vonces stites Dy	411,507.75	40 431 85
1	_		- 16.355.09 82,028.65		1   1   Long Term Li 1   6   Banks, Long i 1   7   Long Term X 1   6   Banks, Long i 1   7   Long Term X 1   8   Other Long T 1   8   Other Long T 1   10   Short Term Liabil 1   1a   Suppliers (Gr 11   1b   Suppliers (Gr 11   1d   Suppliers (Gr 1	ubilities to Other Companies  l'eme Codit ster Payable med Interess erm Labilities  is Sarunis SA) her Sarunis Group Companies; denstar) hery es ele Term Liabilities in Local Currency Term Liabilities in Foreign Currency vances s is	411,507.75	40 431 85
1			- 16.355.09 82,028.65	0000 000000000000000000000000000000000	1   Long Term Li   5   Long Term Li   6   Banks, Long i   7   Long Term N   7   Long Term N   1   R   Other Long T   8   Other Long T   1   Is Suppliers (Gr   11   Is Suppliers (Gr   12   Notes Payabl   11   3   Banks, Short   1   4   Customer-lib   11   5   Tax from Aff   11   5   Tax from Aff   11   5   Tax from Aff   11   7   Short Term L   11   8   Short Term L   11   9   Short Term L   12   Short Term L   19   Short Term L   19   Short Term L   10   Short Term L   11   11   Short Term L   11   11   11   11   11   11   11	abilities to Other Companies  Fran Credit stes Payable ned Interest stes Payable ned Interest stem Liabilities stems SA) her Sarentis SA) her Sarentis Group Companies idensis densis els els Term Liabilities in Local Currency Term Liabilities in Foreign Currency Term Liabilities in Foreign Currency Term Liabilities in Foreign Currency Term Liabilities in Companies idensis Dividends y tabilities To Milliated Companies labilities to Affiliated Companies	411,507.75	40 431 85
11			- 16.355.09 82,028.65			abilities to Other Companies  Frant Coulit stex Payable med Interest stem Lobilities  is Sarantis SA) her Sarantis SA) her Sarantis Group Companies) denistar) her) es es  Frant Labilities in Local Currency Term Labilities in Fracign Currency Term Labilities in Fracign Currency wances  s interest Sarantis Group Companies by interest Applicated Companies inhilities to Affiliated Companies sabilities to Affiliated Companies sabilities to Other Companies	411,507.75	40, 431, 83, 19
11			- 16,355.09 82,028.65 4,633,474.9-		1   Long Term Li   5   Long Term Li   6   Banks, Long i   7   Long Term N   7   Long Term N   1   R   Other Long T   8   Other Long T   1   Is Suppliers (Gr   11   Is Suppliers (Gr   12   Notes Payabl   11   3   Banks, Short   1   4   Customer-lib   11   5   Tax from Aff   11   5   Tax from Aff   11   5   Tax from Aff   11   7   Short Term L   11   8   Short Term L   11   9   Short Term L   12   Short Term L   19   Short Term L   19   Short Term L   10   Short Term L   11   11   Short Term L   11   11   11   11   11   11   11	abilities to Other Companies  Frant Coulit stex Payable med Interest stem Lobilities  is Sarantis SA) her Sarantis SA) her Sarantis Group Companies) denistar) her) es es  Frant Labilities in Local Currency Term Labilities in Fracign Currency Term Labilities in Fracign Currency wances  s interest Sarantis Group Companies by interest Applicated Companies inhilities to Affiliated Companies sabilities to Affiliated Companies sabilities to Other Companies	411,507.75	40, 431, 83, 19
11			16,355.09 82,028.65 4,633,474.9-	0000 000000000000000000000000000000000	1   Long Term Li   5   Long Term Li   6   Banks, Long   1   7   Long Term No.     7   Long Term No.     8   Other Long T.     8   Other Long T.     1   Long T.     8   Other Long T.     1   Long T.     1   Long T.     1   Long T.     1   Long T.     1   Long T.     1   Long T.     1   Long T.     1   Long T.     1   Long T.     1   Long T.     1   Long T.     2   Notes Payabl.     1   2   Notes Payabl.     3   Banks, Short     4   Catomer Ad.     5   Tax Liabilitie     6   Social Securi     1   6   Social Securi     1   7   Short Term L.     1   8   Short Term L.     1   9   Short Term L.     1   10   Dividends Pa.     1   1   Sundry Credit     1   1   Long Term L.     1   2   Long Term L.     1   1   L	abilities to Other Companies  Fern Coditi stex Payable med Interest sterm Liabilities  is Sarantis SA) her Sarantis Group Companies) denistar) her Sarantis Group Companies) denistar) her Je sterm Liabilities in Local Currency Fern Liabilities in Foreign Currency wances s interest Dividends to the interest of the Companies to the Companies tabilities to Affiliated Companies tabilities to Other Companies yeable	411,507.75	40, 431, 85, 19 4, 2,435
11		·	16,355.09 82,028.65 4,633,474.9- 15,377.29			abilities to Other Companies  Fern Coditi stex Payable med Interest sterm Liabilities  is Sarantis SA) her Sarantis Group Companies) denistar) her Sarantis Group Companies) denistar) her Je sterm Liabilities in Local Currency Fern Liabilities in Foreign Currency wances s interest Dividends to the interest of the Companies to the Companies tabilities to Affiliated Companies tabilities to Other Companies yeable	411,507.75	40, 431, 85, 19 4, 2,435
11			16,355.09 82,028.65 4,633,474.9-		1   Long Term Li   5   Long Term Li   6   Banks, Long Y   7   Long Term N   7   Long Term N   7   Long Term N   8   Other Long T   8   Other Long T   1   A Suppliers (Dr   1   Lo Suppliers (Dr   1   Lo Suppliers (Tr   1   Lo Su	abilities to Other Companies [Fem Coulii stex Payable neal Interest stem Lobilities  is Sarantis SA) her Sarantis Group Companies) denistar) her Sarantis Group Companies) denistar) her Jean Companies te le	411,507.75	40, 431, 85, 19 4, 2,435
11			16,355.09 82,028.65 4,633,474.9- 15,377.29			abilities to Other Companies  Frant Cadii ster Payable med Interes ster Labilities  is Sarunits SA) ber Sarunits SA) ber Sarunits SCOMP Companies) denstar) her) es ele Term Liabilities in Local Currency Term Liabilities in Foreign Currency Term Liabilities in Foreign Currency tameces s interes sterm Liabilities in Foreign Currency tameces s tabilities Dividends p j habilities rowhele at Next Financial Period iabilities to Other Companies syable tors  CH-CII)  Accounts one	411,507.75	40, 431, 85, 19 4, 2,435
11			16,355.00 82,028.65 4,633,474.9- 15,577.29 501,926.22 517,503.5			abilities to Other Companies  Frem Credit was Payable med Interest erm Liabilities  ities Sarantis SA) her Sarantis Group Companies) denistar) her Sarantis Group Companies) denistar) her Sarantis Group Companies) denistar) her Sarantis Group Companies her Sarantis SA) her Sarantis Group Companies her Sarantis Saranti	411,507.75	40, 431, 85, 19 4, 2,435
11   2e   In banks as Pledge			16,355,00 82,028,65 4,633,474,3- 15,377,2- 501,926,2- 517,503,5- 8,841,171.8	00000000000000000000000000000000000000		abilities to Other Companies  Frem Coeffi tees Payable med Interest star Payable med Interest star Sarantis SA) her Sarantis SA) her Sarantis SA) her Sarantis Group Companies) denstar) her) ele le Term Liabilities in Local Currency Term Liabilities in Foreign Currency Term Liabilities in Foreign Currency Term Liabilities in Foreign Currency Term Liabilities in Office Sarantis Term Liabilities in Office Sarantis Term Liabilities to Office Companies tabilities to Other Companies yable Term Companies Term Companie	411,507.75	40, 431, 85, 19 4, 2,435
11	-		16,355.00 82,028.65 4,633,474.9- 15,577.29 501,926.22 517,503.5	00000000000000000000000000000000000000		abilities to Other Companies  Frem Coeffi tees Payable med Interest star Payable med Interest star Sarantis SA) her Sarantis SA) her Sarantis SA) her Sarantis Group Companies) denstar) her) ele le Term Liabilities in Local Currency Term Liabilities in Foreign Currency Term Liabilities in Foreign Currency Term Liabilities in Foreign Currency Term Liabilities in Office Sarantis Term Liabilities in Office Sarantis Term Liabilities to Office Companies tabilities to Other Companies yable Term Companies Term Companie	411,507.75	1,856, 40, 431, 83, 19, 4, 2,439, 2,439,
11			16.355.09 82,028.65 4,633,474.9- 15,377.29 501,926.2: 517,503.5. 8,841,171.8			abilities to Other Companies  Frem Coeffi tees Payable med Interest star Payable med Interest star Sarantis SA) her Sarantis SA) her Sarantis SA) her Sarantis Group Companies) denstar) her) ele le Term Liabilities in Local Currency Term Liabilities in Foreign Currency Term Liabilities in Foreign Currency Term Liabilities in Foreign Currency Term Liabilities in Office Sarantis Term Liabilities in Office Sarantis Term Liabilities to Office Companies tabilities to Other Companies yable Term Companies Term Companie	411,507.75	40, 431, 85, 19, 4, 2,439
11			16,355,00 82,028,65 4,633,474,3- 15,377,2- 501,926,2- 517,503,5- 8,841,171.8			abilities to Other Companies  Frem Coeffi tees Payable med Interest star Payable med Interest star Sarantis SA) her Sarantis SA) her Sarantis SA) her Sarantis Group Companies) denstar) her) ele le Term Liabilities in Local Currency Term Liabilities in Foreign Currency Term Liabilities in Foreign Currency Term Liabilities in Foreign Currency Term Liabilities in Office Sarantis Term Liabilities in Office Sarantis Term Liabilities to Office Companies tabilities to Other Companies yable Term Companies Term Companie	411,507.75	40 451 85 19 2,43*

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

Romsar Cosmetics S.A. Şos. 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 a-mail: office@romsar.ro

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