

TO THE SHAREHOLDERS

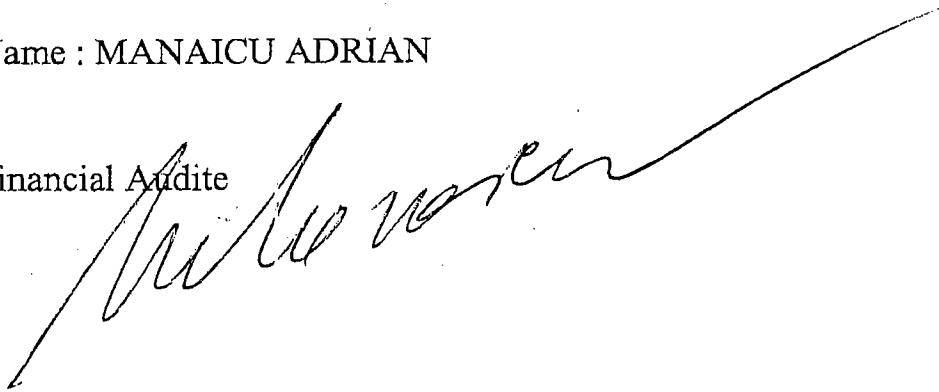
This is to certify that we audited the financial statements of Romsar Cosmetics S.A. for the tax year starting 01.03. and ending 31.12.2003. After all our checks, we conclude that the Balance Sheet and Profit and Loss Statement in ROL give a true, fair and accurate representation of the economic situation of the company.

Place : BUCHAREST

Date : 28.04.2004

Name : MANAICU ADRIAN

Financial Audite



Romsar SA
Balance Sheet
31 December 2003

ASSETS				LIABILITIES			
IN €				IN €			
	Acquisition Value	Accumulated Depreciation	Net Value				Net Value
A Capital Due			0.00	A Owners Equity			
B Installation Expenses				A I Capital			
B I 1 First Installation Expenses	0.00	0.00	0.00	A I 1 Paid-in Capital			1,908,387.61
B I 2 Foreign Exchange Differences of Loans to Acquire Assets	0.00	0.00	0.00	A I 2 Capital Due			0.00
B I 3 Interest Expenses of Loans of Installation Period	0.00	0.00	0.00	A I 3 Depreciated			0.00
B I 4 Other Installation Expenses	0.00	0.00	0.00				1,908,387.61
B Installation Expenses	0.00	0.00	0.00	A II Paid In Capital in Excess of Par			0.00
C Fixed Assets				A III Revaluations & Grants			
C I Intangible Assets				A III 1 Revaluations of Participations & Securities			0.00
C I 1 Research & Development Costs	0.00	0.00	0.00	A III 2 Revaluations of Other Assets			0.00
C I 2 Property Rights	0.00	0.00	0.00	A III 3 Investment Grants			0.00
C I 3 Company Goodwill	0.00	0.00	0.00				0.00
C I 4 Advances for Intangible Assets	0.00	0.00	0.00	A IV Reserves			
C I 5 Other Intangible Assets	113,392.94	97,769.75	15,623.19	A IV 1 Legal Reserves			251,750.03
C I 5a Consolidation Differences	0.00	0.00	0.00	A IV 2 Statutory Reserves			0.00
	113,392.94	97,769.75	15,623.19	A IV 3 Special Reserves			97,338.87
C II Tangible Assets				A IV 4 Extraordinary Reserves			339,403.86
C II 1 Land	179,625.51	0.00	179,625.51	A IV 5 Tax Free Reserves			-8,238.43
C II 2 Mines	0.00	0.00	0.00	A IV 6 Reserves for Own Shares			0.00
C II 3 Buildings - Technical Works	0.00	0.00	0.00	A IV 7 Consolidation Differences			0.00
C II 4 Equipment	182,231.69	112,527.03	69,704.66	A IV 8 Depreciation of Goodwill in Affiliated Companies			0.00
C II 5 Means of Transportation	1,095,859.12	507,226.56	588,632.55				0.00
C II 6 Furniture	34,447.51	18,188.83	16,258.68				736,721.17
C II 7 Assets Under Construction	29,352.45	0.00	29,352.45	A V Carried Forward Results			
	1,521,516.27	637,942.42	883,573.86	A V 1a Results of Previous Periods			1,637,964.11
(Tangible & Intangible Assets (C I + C II))	1,634,909.21	735,712.17	899,197.05	A V 1b Results of Current Period			1,149,496.54
				A V 2 Plus / (Less) Consolidation Recalculation			0.00
C III Participations & Other Long Term Claims				A V 3 Recalculation of Previous Periods' Results			0.00
C III 1 Participation in Affiliated Companies			64,807.10	A V 4 Recalculation of Current Periods' Results			0.00
C III 2 Participation in Other Companies		0.12	0.12	A V 5 Tax Penalties for Previous Periods			0.00
C III 2a Less: Installments Due		0.00	0.00				2,807,460.65
C III 3 Long Term Claims from Affiliated Companies			0.00	A VI Amounts for Capital Increase			
C III 4 Long Term Claims from Other Participating Companies			0.00	A VI 1 Shareholders' Deposits			0.00
C III 5 Long Term Notes Receivables		0.00	0.00	A VI 2 Available Dividends			0.00
C III 5a Less: Non-earned Interest		0.00	0.00				0.00
C III 6 Other Titles of Assets' Nature			1,724.06	A VII FX Difference from Translation of International Affiliates			0.00
C III 7 Other Long Term Claims			0.00				
			66,531.29	A VIII Consolidation Differences			
C Fixed Assets (C I + C II + C III)	1,634,909.21	735,712.17	965,728.33	A VIII 1 Less: Transfer to Consolidated Results			0.00
D Working Capital				A Total Owner's Equity			5,452,569.43
D I Stock				B Provisions			
D I 1 Merchandise			3,531,068.65	B 1 Provision for Identification of Personnel			0.00
D I 2 Ready and Partly-made Products			39,811.48	B 2 Other Provisions			0.00
D I 3 Work In Progress			0.00	B 3 Provisions for Tax (art 105, par 5, L.2190/20)			0.00
D I 4 Auxiliary Material			0.00	B Provisions			0.00
D I 5 Advances to Suppliers			3,570,880.13	C Liabilities			
D II Claims				C I Long Term Liabilities			
D II 1 Customers		3,640,706.45	3,640,706.45	C I 1 Bonds			0.00
D II 1a Less: Bad Debt Provisions		0.00	0.00	C I 2 Bank Loans			0.00
D II 2 Notes Receivable			0.00	C I 3 Depository Institute Loans			0.00
D II 2a In Portfolio		0.00	0.00	C I 4 Long Term Liabilities in Affiliated Companies			0.00
D II 2b In Banks to Collect		194,360.24	194,360.24	C I 5 Long Term Liabilities to Other Companies			0.00
D II 2c In banks as Pledge		0.00	0.00	C I 6 Banks, Long Term Credit			0.00
D II 3 Notes Receivable Delayed			0.00	C I 7 Long Term Notes Payable			0.00
D II 3a Checks Receivable			0.00	C I 7a Less: Non-earned Interest			0.00
D II 3b Checks Delayed			0.00	C I 8 Other Long Term Liabilities			0.00
D II 4 Capital Receivable at Next Financial Period			0.00	C II Short Term Liabilities			
D II 5 Short Term Claims from Affiliated Companies			0.00	C II 1a Suppliers (Gr. Sarantis SA)			519,324.67
D II 6 Short Term Claims from Other Participating Companies			0.00	C II 1b Suppliers (Other Sarantis Group Companies)			947,323.26
D II 7 Claims against Management			0.00	C II 1c Suppliers (Tritantstar)			0.00
D II 8 Blocked Bank Accounts			0.00	C II 1d Suppliers (Other)			1,997,426.74
D II 9 Long Term Claims Receivable at Next Financial Period			0.00	C II 2 Notes Payable			0.00
D II 10 Doubtful Debts		0.00	0.00	C II 2a Checks Payable			0.00
D II 10a Less: Provisions		0.00	0.00	C II 3 Banks, Short Term Liabilities in Local Currency			0.00
D II 11 Sundry Debtors		9,464.30	9,464.30	C II 3a Banks, Short Term Liabilities in Foreign Currency			0.00
D II 12 Advances		83,642.48	83,642.48	C II 4 Customer Advances			0.00
		3,928,173.47	3,928,173.47	C II 5 Tax Liabilities			186,323.28
D III Securities				C II 5a Tax from Affiliates Dividends			0.00
D III 1 Shares		0.00	0.00	C II 6 Social Security			16,626.34
D III 2 Bonds		0.00	0.00	C II 7 Short Term Liabilities Payable at Next Financial Period			21,014.47
D III 3 Other Securities		0.00	0.00	C II 8 Short Term Liabilities in Affiliated Companies			0.00
D III 4 Own Shares		0.00	0.00	C II 9 Short Term Liabilities to Other Companies			0.00
D III 4a Less: Installments Due		0.00	0.00	C II 10 Dividends Payable			0.00
			0.00	C II 11 Sundry Creditors			11,090.58
D IV Cash & Banks				C Liabilities (C I + C II)			3,699,029.34
D IV 1 Cash			15,703.40	D Liabilities Transitional Accounts			
D IV 2 Share Coupons Receivable			0.00	D 1 Deferred Income			0.00
D IV 3 Banks			656,509.12	D 2 Accrued Expenses			0.00
			672,212.52	D 3 Other Transitional Accounts			0.00
D Working Capital (D I + D II + D III + D IV)			8,171,266.12	D Transitional Accounts			0.00
E Assets Transitional Accounts							
E 1 Deferred Expenses			14,604.31				
E 2 Accrued Income			0.00				
E 3 Other Transitional Accounts			0.00				
E Transitional Accounts			14,604.31				
TOTAL ASSETS (A + B + C + D + E)			9,151,598.77	TOTAL LIABILITIES (A + B + C + D)			9,151,598.77

Romsar Cosmetics SA
Profit Loss Account
31 December 2003

Profit & Loss Statement in EUR		2003	%
Gross Sales		22,250,090	100.0%
Price-Off		0	0.0%
Gross Sales After Price-Off		22,250,090	100.0%
On Invoice Discounts		1,682,214	7.6%
Net Billings		20,567,876	100.0%
Discounts with Credit Notes-Realised		0	0.0%
Discounts with Credit Notes-Forecasts		0	0.0%
Coupons/ Advertising Discounts		0	0.0%
Net Sales		20,567,876	100.0%
Trade Expenses		291,803	1.4%
Net Net Sales		20,276,074	100.0%
Cost Of Goods		13,528,211	66.7%
Gross Profit		6,747,863	33.3%
Media		425,799	2.1%
Promotion		508,520	2.5%
I.B.S.		127,870	0.6%
Total A&P		1,062,189	5.2%
Marketing Contribution		5,685,674	28.0%
Logistics Operations		1,010,693	5.0%
Planning Dpt.		0	0.0%
Purchasing Dpt.		0	0.0%
R&D Dpt.		0	0.0%
Total Supply Chain Expenses		1,010,693	5.0%
Beauticians Expenses		0	0.0%
Sales Dpt.		1,266,841	6.2%
Marketing Dpt.		91,810	0.5%
Marketing Development Expenses		0	0.0%
International Dpt.		0	0.0%
Total Commercial Expenses		1,358,651	6.7%
Financial Dpt.		207,850	1.0%
EDP Dpt.		169,195	0.8%
Administrative Dpt.		326,276	1.6%
Total Administrative Expenses		703,321	3.5%
<i>Other Operating Expenses (Special consumption taxes & Royalties)</i>		0	0.0%
Total Operating Expenses		3,072,665	15.2%
Operating Profit		2,613,009	12.9%
Extraordinary Revenues-Expenses		-100,276	-0.5%
E.B.I.F.		2,512,733	12.4%
Financial Expenses		617,929	3.0%
E.B.T.		1,894,804	9.3%
Depreciation & Amortisation		254,706	1.3%