



MAROUSI - Reg. No. 1482/06/B/86/26

**CONDENSED BALANCE SHEET
AS OF SEPTEMBER 30th 2004**

	Amounts of the period 1/1/2004 - 30/9/2004 Amounts in EURO		Amounts of the period 1/1/2003 - 30/9/2003 Amounts in EURO	
ASSETS				
Establishment expenses	14.761.457,37		12.289.049,21	
Less: Depreciation	<u>7.414.557,49</u>	7.346.899,88	<u>4.848.551,17</u>	7.440.498,04
Intangible Assets	1.181.070,09		1.156.070,09	
Less: Depreciation	<u>761.841,96</u>	419.228,13	<u>581.212,79</u>	574.857,30
Tangible assets	576.957.677,88		439.809.485,75	
Less: Depreciation	<u>222.207.342,24</u>	354.750.335,64	<u>206.416.726,51</u>	233.392.759,24
Participations and long term receivables		41.020.910,27		43.277.862,37
Inventories		206.486.970,16		151.091.900,53
Customers		123.390.370,43		89.151.213,42
Other Receivables		32.486.879,85		31.025.622,16
Securities		113.591,60		1.345.448,60
Cash and cash equivalents		32.494.055,89		31.672.576,11
Prepayments and accrued income		<u>3.170.969,27</u>		<u>3.555.119,69</u>
TOTAL ASSETS		<u>801.680.211,12</u>		<u>592.527.857,46</u>
DEBIT MEMO ACCOUNTS		<u>386.485.471,71</u>		<u>383.915.092,42</u>
SHAREHOLDERS EQUITY & LIABILITIES				
Paid in share capital		33.234.894,00		33.234.894,00
Share premium		52.064.865,56		52.064.865,56
Revaluation reserves - Investment grants		1.851.931,34		1.943.488,77
Reserves		66.758.066,66		59.773.112,06
Results for the period before tax	146.416.635,73		79.185.785,56	
Less: Other taxes not included in the operating cost	<u>180.720,06</u>	146.235.915,67	<u>177.948,13</u>	79.007.837,43
Previous periods' results		<u>11.768.722,52</u>		<u>9.108.001,03</u>
TOTAL SHAREHOLDERS EQUITY		<u>311.914.395,75</u>		<u>235.132.198,85</u>
Other provisions		41.090.700,58		34.978.340,91
Long-term liabilities		183.559.659,57		135.688.994,37
Short-term liabilities		195.822.390,43		128.400.680,80
Accruals and deferred income		<u>69.293.064,79</u>		<u>58.327.642,53</u>
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		<u>801.680.211,12</u>		<u>592.527.857,46</u>
CREDIT MEMO ACCOUNTS		<u>386.485.471,71</u>		<u>383.915.092,42</u>

NOTES:

- Pledges on the fixed assets of the Company are as follows: Mortgages amounting to € 7,163 and prenotices amounting to € 59,276,596 and US\$ 190,000,000 as guarantees for loans in Euro and in foreign exchange. The outstanding balance of the aforementioned loans as of 30/9/2004 amounts to € 171,719,338.33.
- Employed Personnel: 1.116 people
- For claims contested in courts totalling approximately Euro 49 million, no provision has been made, as the Company has counterclaims amounting to approximately Euro 65 million.
- The latest revaluation on the Company's fixed assets was carried out in 1996 according to the provisions of Law 2065/1992.
- The turnover breakdown for the period 1/1-30/09/2004 according to STAKOD 03 is as follows:
 - 232.0 Production of refined products: Euro 1,060,802,595.46.
 - 515.1 Wholesale of solid, liquid and gas fuel: Euro 332,019,029.78.
- Investments in tangible assets for the period 1/1-30/09/2004 amounted to Euro 89,641,261.25.
- Net proceeds from the last share capital increase in cash through public offering that took place during the period 10-13/07/2001 amounted to Euro 49,787,765 (funds raised Euro 54,336,023 less expenses Euro 4,548,258), the utilisation of which was completed on 31/12/2003 and the respective use proceeds table was published in KATHIMERINI, EXPRESS and AMARISIA newspapers on 28/02/2004.
- The depreciation charge for the fixed assets, in the current period, was based on the lower depreciation rates as stipulated by the P.D. 299/2003 whilst during the previous period (01/01-30/09/2003) those stipulated by the P.D 100/1998 were used. If the new depreciation rates had been used for the previous period the respective results would have been higher by approximately Euro 5,000,000.
- The accounting principles used are the same as those used to prepare the financial statements of 31/12/2003 & 30/09/03 except as noted in no. 8 above.

**PROFIT AND LOSS STATEMENT FOR THE PERIOD JANUARY
1, 2004 - SEPTEMBER 30, 2004**

	Amounts of the period 1/1/2004 - 30/9/2004 Amounts in EURO		Amounts of the period 1/1/2003 - 30/9/2003 Amounts in EURO	
Turnover (Sales)	1.392.821.625,24		1.150.929.549,42	
Less: Cost of Sales	<u>1.225.389.230,64</u>		<u>1.060.226.151,49</u>	
GROSS OPERATING RESULTS	167.432.394,60		90.703.397,93	
Plus: Other operating income	5.308.546,45		4.673.548,99	
Less: Administrative expenses	14.067.507,80		12.452.268,56	
Selling expenses	8.867.170,74		7.688.506,83	
Plus: Income from Participations	5.112.070,00		5.000.000,00	
Financial Results	<u>(3.934.787,28)</u>		<u>(3.732.335,36)</u>	
OPERATING INCOME BEFORE EXTRAORDINARY ITEMS AND TAXES	150.983.545,23		76.503.836,17	
Plus: Extraordinary Income - Profits	18.810.827,10		24.749.001,00	
Less: Extraordinary Expenses - Losses	<u>23.377.736,60</u>		<u>22.067.051,61</u>	
TOTAL INCOME BEFORE TAXES	146.416.635,73		79.185.785,56	

Maroussi, 5 November 2004

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF ACCOUNTANT

VARDIS I. VARDINOYANNIS
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