

PARNASSOS ENTERPRISES

ANONYMOUS INDUSTRIAL COMMERCIAL TECHNICAL COMPANY

10th CONDENSED CONSOLIDATED FINANCIAL STATEMENT AS OF 12/31/2002 Reg. No 7705/06/B/86/132 (amounts in euro)

ASSETS	12/31/2002	12/31/2001	CAPITAL & LIABILITIES	12/31/2002	12/31/2001
B. ESTABLISHMENT EXPENSES			A. OWNERS EQUITY		
Acquisition value	6.118.774,36	12.774.913,36	I. Share Capital	30.921.494,31	30.921.494,31
Less: Depreciation until 12/31/02	4.436.170,07	7.948.773,70	II. Premium on Capital Stock	9.215.946,56	9.215.946,56
Net value	<u>1.682.604,29</u>	<u>4.826.139,66</u>	III. Reserves from value adjustment -		
			Investment subsidies	0,00	17.182,04
C. FIXED ASSETS			IV. Reserves	4.821.075,70	5.203.203,88
II. Tangible assets			IVa. Loss from securities valuation	-4.203.021,73	-875.942,31
Acquisition value	10.223.622,07	25.670.667,60	VI. Losses of prior periods	-2.629.146,44	-2.305.152,99
Less: Depreciation until 12/31/02	184.824,15	8.561.282,39	V. Period's results 1/1-12/31/2002 (loss)	-73.020,42	-450.565,85
Net value	<u>10.038.797,92</u>	<u>17.109.385,21</u>	IX. CONSOLIDATION ADJUSTMENTS		
III. Participations and Other Long-term Financial Assets	<u>6.077.639,97</u>	<u>4.122.231,73</u>	Credit consolidation differences	0,00	1.059.628,13
Total Fixed Assets (CII + CIII)	<u>16.116.437,89</u>	<u>21.231.616,94</u>	Debit consolidation differences	-5.506.670,50	-5.506.667,56
D. CURRENT ASSETS			Minority rights in equity	978.863,49	32.069.012,18
I. Stocks	254.220,88	4.653.763,02	Minority rights in period's results	30.374,61	494.053,40
II. Customers	216.584,57	2.923.241,49		<u>-4.497.432,40</u>	<u>28.116.026,15</u>
III. Other Receivables	4.406.916,45	14.326.114,55	Total Owners Equity (AI+AII+AIV+AIVa+AVII+AV+AVIX)	<u>33.555.895,58</u>	<u>69.842.191,79</u>
IV. Securities	5.022.095,21	14.768.183,69	C. LIABILITIES		
V. Cash	718.234,50	3.144.138,72	I. Long-term liabilities	31.225,22	35.275,13
Total Current Assets (DI+DII+DIII+DIV+DV)	<u>10.618.051,61</u>	<u>39.815.441,47</u>	II. Short-term liabilities	2.832.213,52	6.410.157,63
E. TRANSIT DEBIT BALANCES	<u>9.058.802,21</u>	<u>12.225.974,41</u>	Total Liabilities (CI+CII)	<u>2.863.438,74</u>	<u>6.445.432,76</u>
GRAND TOTAL ASSETS (B+C+D+E)	<u>37.475.896,00</u>	<u>78.099.172,48</u>	D. TRANSIT CREDIT BALANCES	<u>1.056.561,68</u>	<u>1.811.547,93</u>
DEBIT MEMO ACCOUNTS	<u>88.041,09</u>	<u>30.319.304,39</u>	TOTAL OWNERS EQUITY AND LIABILITIES (A+C+D)	<u>37.475.896,00</u>	<u>78.099.172,48</u>
			CREDIT MEMO ACCOUNTS	<u>88.041,09</u>	<u>30.319.304,39</u>

NOTES:

- The consolidated financial statements of 12.31.2002 include the affiliated company SEIROS S.A.
- The consolidation of the companies of the Group took place under the full consolidation method and according to the provisions of Law 2190/20.
- The number of the employed personnel amounted to 49 persons at 12.31.2002.
- In the financial statements of 12/31/2002 the companies that were not included are a) ATEMKE S.A. absorbed by the company ATTI-KAT S.A. and b) REFRIGERATORS PARNASSOS S.A. found in the final liquidation stage.
- Sales analysis of the consolidated turnover per category of activity according to STACOD 91 4-digit:
STACOD 91. 505.0 Retail of fuel and lubricants 12.880.496.90 euro

PROFIT AND LOSS ACCOUNT as of 1/1 - 12/31/2002

	12/31/2002	12/31/2001
Turnover		
a) Group	12.880.496,90	20.845.933,75
b) Joint ventures	0,00	20.683.842,56
	<u>12.880.496,90</u>	<u>41.529.776,31</u>
I. OPERATING RESULTS		
Turnover (sales)	12.880.496,90	20.845.933,75
Less: Cost of sales	11.859.612,15	19.778.303,94
Gross profit	1.020.884,75	1.067.629,81
Plus: Other operating income	2.792.881,21	3.712.427,29
Total	3.813.765,96	4.780.057,10
Less: 1. Administrative & Selling expenses	3.553.214,35	7.943.323,57
Operating Results before financial transactions	260.551,61	-3.163.266,47
Plus: Income from participations to joint ventures	0,00	4.406.660,71
Less: Income from participations & securities	286.202,25	205.945,27
Interest and related income	169.048,64	44.492,11
Less: Interest charges and related expenses	13.487,26	293.429,77
Total Net Operating Income before Extraordinary Items and Taxes	<u>702.315,24</u>	<u>1.200.401,85</u>
II. PLUS: EXTRAORDINARY ITEMS		
Extraordinary income-profit	186,37	66.333,26
Less: Extraordinary expenses-losses	3.984,20	482.084,35
Provisions for extraordinary contingencies	0,00	0,00
NET INCOME AFTER EXTRAORDINARY ITEMS (Profit)	<u>698.517,41</u>	<u>784.650,99</u>
LESS: Total depreciation	894.078,49	2.775.575,96
Less: Normal depreciation included in the operating cost	152.915,27	2.034.412,74
NET INCOME (LOSSES) FOR THE YEAR BEFORE TAX	<u>-42.645,81</u>	<u>43.487,54</u>
Less: minority rights proportion	-30.374,61	494.053,40
GROUP NET CONSOLIDATED INCOME (LOSS) FOR THE YEAR	<u>-73.020,42</u>	<u>-450.565,86</u>

Athens, February 24, 2003

THE PRESIDENT OF THE BoD & MANAGING DIRECTOR
PANAGIOTIS PANOUSIS
I.D. No. P 664452

THE MEMBER OF THE BoD
DOMENIKOS CHINARIS
I.D. No. A 371994

FINANCIAL DIRECTOR
ATHANASIOS PAPANASTASIS
I.D. No. Π 847391 A' Class reg. no 23061