

PARNASSOS ENTERPRISES S.A.

Reg. No 7795/06/B/86/132

10th CONSOLIDATED FINANCIAL STATEMENT - CONSOLIDATED SUBSIDIARY "SEIRIOS S.A." - FISCAL YEAR 1.1.2003 - 12.31.2003 (AMOUNTS IN EURO)

ASSETS	Amounts for fiscal year 2003			Amounts for fiscal year 2002			CAPITAL & LIABILITIES	
	Acquisition Cost	Value Adjustments	Written-Down Value	Acquisition Cost	Value Adjustments	Written-Down Value	Amounts for fiscal year 2003	Amounts for fiscal year 2002
B. ESTABLISHMENT EXPENSES								
4. Other foundation expenses	6.176.474,36	5.279.355,70	897.118,66	6.118.774,36	4.436.170,07	1.682.604,29		
C. FIXED ASSETS								
II. Tangible assets								
4. Machinery-technical installations and other mechanical equipment	33.298,60	29.738,93	3.559,67	33.298,60	26.238,14	7.060,46		
5. Transportation equipment	26.897,14	17.637,91	9.259,23	27.874,74	18.761,80	9.112,94		
6. Furniture and other equipment	168.366,71	148.291,01	20.075,70	162.448,71	139.705,76	22.742,95		
7. Fixed assets under construction and down payments	10.000.000,00	0,00	10.000.000,00	10.000.000,00	0,00	10.000.000,00		
Total tangible and intangible assets (CIH)	10.228.362,45	195.667,85	10.032.694,60	10.223.622,07	184.705,70	10.038.916,37		
III. Participations and Other Long-term Financial Assets								
1. Participations in subsidiaries			2.318.415			2.318.415		
2b. Participations in other entities			0,00			3.457.453,72		
7. Other long-term claims			653,46			653,46		
Total Fixed Assets (CII + CIH)			2.319.068,72			5.776.522,44		
			12.351.963,27			15.815.438,81		
D. CURRENT ASSETS								
I. Stocks								
1. Merchandise			219.381,00			256.915,56		
II. Receivables								
1. Customers		374.782,79			234.681,29			
Less: Provisions		17.445,26	357.337,53		17.445,26	217.236,03		
3. Bills overdue			2.131,37			2.131,37		
3a. Cheques receivable (postdated)			1.749.559,03			542,00		
3b. Cheques receivable overdue			2.384,65			2.384,65		
5. Short-term receivables from subsidiaries			0,00			1.877.395,09		
10. Doubtful/disputed customers and debtors		2.606,02			2.606,02	0,00		
Less: Provisions		2.606,02			2.606,02			
11. Sundry debtors			1.618.452,25			2.524.463,34		
			3.729.864,83			4.624.152,48		
III. Securities								
1. Shares			7.631.797,85			301.117,53		
2. Other securities			2.840.000,00			5.022.095,21		
			10.511.797,85			3.323.212,74		
IV. Cash								
1. Cash on hand			496.093,39			306.827,48		
3. Sight and time deposits			496.352,76			411.400,09		
			1.192.476,15			718.227,57		
Total Current Assets (DI+DII+DIII+DIV)			15.713.619,83			10.922.508,35		
E. TRANSIT DEBIT BALANCES								
1. Prepaid expenses			7.665.445,71			8.791.494,83		
2. Noncurrent receivables from currently-earned income			395.968,65			277.307,35		
			8.061.414,36			9.068.802,21		
GRAND TOTAL ASSETS (B+C+D+E)			37.024.016,17			37.479.353,66		
DEBIT MEMO ACCOUNTS								
2. Debit accounts of guarantees and collateral security			88.041,09			88.041,09		
NOTES:								
1. The consolidated financial statements of 31/12/2003 include the affiliated company SEIRIOS S.A.								
2. The consolidation of the companies of the Group took place under the full consolidation method and according to the provisions of Law 2190/20.								
3. The number of the employed personnel amounted to 37 persons at 12.31.2003.								
4. 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			12.845.417,99 euro					

PROFIT AND LOSS ACCOUNT

as of DECEMBER 31st 2003 (JANUARY 1, DECEMBER 31, 2002)

	Amounts for fiscal year 2003	Amounts for fiscal year 2002
I. OPERATING RESULTS		
Turnover (sales)	12.845.417,99	12.881.100,10
Less: Cost of sales	10.712.393,80	11.856.917,47
Gross profit	2.133.024,19	1.024.182,63
Plus: Other operating income	2.862.163,15	2.792.881,21
Total	4.995.187,34	3.817.063,84
Less: 1. Administrative expenses	427.398,13	408.885,98
3. Selling expenses	2.438.431,24	3.146.634,45
Operating Results (profit) before financial transactions	2.129.357,97	261.543,41
Less:		
1. Income from participations	0,00	103.962,38
2. Income from securities	241.000,49	194.247,02
4. Interest and related income	3.451,82	157.041,49
Less:		
2. Interest charges and related expenses	9.016,56	455.250,89
Total Net Operating Income before Extraordinary Items and Taxes	2.387.813,22	13.487,26
II. PLUS: EXTRAORDINARY ITEMS		
1. Extraordinary income-profit	7.338,49	333,11
Less:		
1. Extraordinary and nonoperating expenses	15.428,82	1.269,04
2. Extraordinary expenses	126,19	0,00
3. Prior period expenses	5.980,55	21.907,71
NET INCOME AFTER EXTRAORDINARY ITEMS (Profit)	2.373.616,15	700.630,44
LESS:		
Total depreciation on fixed assets	857.227,73	894.081,41
Less: Normal depreciation included in the operating cost	116.064,51	152.918,10
NET INCOME (PROFIT) FOR THE YEAR BEFORE TAX	1.632.452,93	-40.532,78
LESS: Income tax	-830.399,13	-213.994,49
LESS: Prior periods' tax audit differences	-367.395,96	0,00
LESS: Minority rights proportion to profit	-69.353,45	-19.780,55
GROUP NET CONSOLIDATED INCOME (LOSS) FOR THE PERIOD BEFORE TAX	374.304,39	-274.307,82

Athens, February 24, 2004

THE PRESIDENT OF THE BoD & MANAGING DIRECTOR
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THE VICE PRESIDENT OF THE BoD
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