PARNASSOS ENTERPRISES S.A.

S.A. Reg No. 23302/06/B/90/12

FINANCIAL STATEMENTS as of DECEMBER 31st 2004

FINANCIAL STATEMENT AS OF DECEMBER 31, 2003 (JANUARY 1 - DECEMBER 31, 2003) Reg. No 7705/06/B/86/132

ASSETS

	Amounts for fiscal year 2003			Amounts for fiscal year 2002		
	Acquisition Cost	Value Adjustments	Written-Down Value	Acquisition Cost	Value Adjustments	Written-Down Value
B. ESTABLISHMENT EXPENSES						
4. Other foundation expenses	5.261.290,94	4.428.558,19	832.732,75	5.203.590,94	3.617.565,52	1.586.025,42
C. FIXED ASSETS						
II. Tangible assets						
6. Furniture and other equipment	1.144,24	1.144,23	0,01	1.144,24	1.144,23	0,01
Total tangible and intangible assets (CII)	1.144,24	1.144,23	0,01	1.144,24	1.144,23	0,01
III. Participations and Other Long-term Financial Assets						
1. Participations in subsidiaries			22.193.785			22.193.785
2. Participations in other entities			0,00			3.457.453,72
7. Other long-term claims			352,16			352,16
			22.194.137,19			25.651.590,91
Total Fixed Assets (CII + CIII)			22.194.137,20			25.651.590,92
D. CURRENT ASSETS						
II. Receivables						
5. Short-term receivables from subsidiaries			0,00			1.877.395,09
11. Sundry debtors			29.455,08			1.781.842,63
			29.455,08			3.659.237,72
III. Securities						
1. Shares			7.330.680,32			0,00
3. Other securities			2.550.000,00			4.707.420,96
			9.880.680,32			4.707.420,96
IV. Cash						
1. Cash on hand			91.832,56			38.885,70
3. Sight and time deposits			47.177,53			6.319,74
			139.010,09			45.205,44
Total Current Assets (DII+DIII+DIV)			**10.049.145,49**			**8.411.864,12**
E. TRANSIT DEBIT BALANCES						
1. Prepaid expenses			0,00			984,00
GRAND TOTAL ASSETS (B+C+D+E)			**33.076.015,44**			**35.650.464,46**

CAPITAL & LIABILITIES

	Amounts for fiscal year 2003	Amounts for fiscal year 2002
A. OWNERS EQUITY		
I. Share Capital		
(20,210,127 shares X 1.53 euro)		
1. Paid in capital	30.921.494,31	30.921.494,31
II. Premium on Capital		
Stock	9.215.946,56	9.215.946,56
IV. Reserves		
1. Statutory reserve	98.621,30	98.621,30
4. Extraordinary reserves	137.485,87	137.485,87
5. Special law untaxed reserves	157.281,58	157.281,58
5a. Reserves from special taxed income	14.689,81	14.689,81
5b. Loss from securities valuation	-4.269.688,73	-4.203.021,73
	-3.861.610,17	-3.794.943,17
V. Results carried forward		
Period's results (losses) carried forward	-629.911,20	-650.138,09
Prior period losses	-3.095.994,36	-2.445.856,27
	-3.725.905,56	-3.095.994,36
Total Owners Equity (AI+AII+AIV+AV)	**32.549.925,14**	**33.246.503,34**
C. LIABILITIES		
II. Short-term liabilities		
1. Suppliers	11.287,78	9.470,47
2a. Outstanding cheques (postdated)	0,00	2.124,00
5. Tax and duties payable	2.465,43	346,77
6. Insurance and pension funds due	2.905,86	2.140,41
8. Obligations to subsidiaries	295.879,00	2.171.733,43
10. Dividends payable	210.015,37	210.015,37
11. Sundry creditors	3.536,86	2.848,20
Total Liabilities (CII)	**526.090,30**	**2.398.678,65**
D. TRANSIT CREDIT BALANCES		
2. Other credit transit balances	0,00	5.282,47
TOTAL OWNERS EQUITY AND LIABILITIES (A+C+D)	**33.076.015,44**	**35.650.464,46**

NOTES:

1. The number of the employed personnel was 2 persons at 12.31.2004.
2. The account "Participations and other long term financial claims" includes the participation of 2,318,415.26 euro to a company under the final liquidation status.
3. By decision of the Athens Stock Exchange BoD on 11.27.2003, the removal of the supervision regime of the company's shares and restoration to the trading regime was decided.
4. STACOD 91. 741.5 Management activities of companies controlled 0 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				
Less: Administrative expenses		201.074,91		191.575,11
Operating Results before financial transactions		-201.074,91		-191.575,11
PLUS:				
1. Income from participations	142.500,00		91.955,23	
3. Income from securities	194.799,60		194.247,02	
4. Interest and related income	3.451,82		0,00	
	340.751,42		286.202,25	
Less:				
3. Interest charges and related expenses	235,78	340.515,64	1.633,65	284.568,60
Total Net Operating Income before Extraordinary Items and Taxes		139.440,73		92.993,49
II. PLUS: EXTRAORDINARY ITEMS				
1. Extraordinary income	5.282,47		0,07	
Less:				
1. Extraordinary and non operating expenses	1.176,00		227,76	
3. Prior period expenses	0,00	-4.106,47	1.740,67	-1.968,36
NET INCOME AFTER EXTRAORDINARY ITEMS (Profits)		**143.547,20**		**91.025,13**
LESS: Total depreciation recorded	810.992,67		838.045,64	
Less: Normal depreciation included in the operating cost	69.829,45	741.163,22	96.882,42	741.163,22
NET INCOME (LOSS) FOR THE YEAR BEFORE TAX		**-597.616,02**		**-650.138,09**

APPROPRIATION ACCOUNT

	Amounts for fiscal year 2003	Amounts for fiscal year 2002
Net Income (losses) for the period	-597.616,02	-650.138,09
Plus: Balance (loss) brought forward	-3.095.994,36	-2.445.856,27
Prior period tax audit adjustments	-32.295,18	0,00
Loss carried forward	-3.725.905,56	-3.095.994,36

Athens, February 24, 2004

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

THE VICE PRESIDENT OF THE BoD
SPIROS KARDARAS
I.D. No. P 643813

FINANCIAL DIRECTOR
ATHANASIOS PAPASTAMATIS
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