

# PARNASSOS ENTERPRISES

ANONYMOUS INDUSTRIAL COMMERCIAL TECHNICAL COMPANY

11th CONDENSED CONSOLIDATED FINANCIAL STATEMENT AS OF 12/31/2004 Reg. No 7705/06/B/86/132 (amounts in euro)

ASSETS	12/31/2004	12/31/2003	CAPITAL & LIABILITIES	12/31/2004	12/31/2003
<b>B. ESTABLISHMENT EXPENSES</b>			<b>A. OWNERS EQUITY</b>		
Acquisition value	5.437.055,72	6.176.474,36	<b>I. Share Capital</b>	30.921.494,31	30.921.494,31
Less: Depreciation until 12/31/04	5.354.944,52	5.279.355,70	<b>II. Premium on Capital Stock</b>	9.215.946,56	9.215.946,56
Net value	<u>82.111,20</u>	<u>897.118,66</u>	<b>IV. Reserves</b>	4.888.068,53	4.830.732,75
<b>C. FIXED ASSETS</b>			<b>IVa. Loss from securities valuation</b>	-8.961.128,73	-4.269.688,73
<b>II. Tangible assets</b>			<b>V. Results carried forward</b>	-2.596.142,69	-2.946.395,71
Acquisition value	10.280.789,87	10.228.562,45	<b>VII. Results (profit) for the period</b>	1.099.900,85	1.163.183,53
Less: Depreciation until 12/31/04	213.531,99	195.667,85	<b>IX. CONSOLIDATION ADJUSTMENTS</b>		
Net value	<u>10.067.257,88</u>	<u>10.032.894,60</u>	Debit consolidation differences	-5.506.670,50	-5.506.670,50
<b>III. Participations and Other Long-term Financial Assets</b>	5.409.093,72	2.319.068,72	Minority rights in equity	1.054.618,05	991.144,03
			Minority rights in the results for the period	106.059,95	101.873,44
Total Fixed Assets (CII + CIII)	<u>15.476.351,60</u>	<u>12.351.963,32</u>		-4.345.992,50	-4.413.653,03
<b>D. CURRENT ASSETS</b>			Total Owners Equity (AI+AII+AIV+AIVa+AV+AVII+AX)	<u>30.222.146,33</u>	<u>34.501.619,68</u>
<b>I. Stocks</b>	301.399,37	219.381,00	<b>C. LIABILITIES</b>		
<b>II. Customers</b>	433.858,27	357.337,53	<b>I. Long-term liabilities</b>	31.225,22	31.225,22
<b>III. Other Receivables</b>	2.180.952,61	3.372.527,30	<b>II. Short-term liabilities</b>	1.203.326,31	1.488.306,83
<b>IV. Securities</b>	2.940.357,85	10.571.797,85			
<b>V. Cash</b>	3.268.850,33	1.192.476,15	Total Liabilities (CI+CII)	<u>1.234.551,53</u>	<u>1.519.532,05</u>
Total Current Assets (DI+DII+DIII+DIV+DV)	<u>9.125.418,43</u>	<u>15.713.519,83</u>	<b>D. TRANSIT CREDIT BALANCES</b>	845.728,97	1.002.864,44
<b>E. TRANSIT DEBIT BALANCES</b>	7.618.545,60	8.061.414,36	<b>TOTAL OWNERS EQUITY AND LIABILITIES (A+C+D)</b>	<u>32.302.426,83</u>	<u>37.024.016,17</u>
<b>GRAND TOTAL ASSETS (B+C+D+E)</b>	<u>32.302.426,83</u>	<u>37.024.016,17</u>	<b>CREDIT MEMO ACCOUNTS</b>	88.041,09	88.041,09
<b>DEBIT MEMO ACCOUNTS</b>	88.041,09	88.041,09			

**NOTES:**

1. The consolidated financial statements of 12.31.2004 include the affiliated company SEIROS 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 account "Participations and other long-term receivables" includes the participation of 2,318,415.26 euro to a company under the final liquidation status.
4. The number of the employed personnel amounted to 2 persons at 12.31.2004.
5. Sales analysis of the consolidated turnover per category of activity according to STACOD 91 4-digit:
  - STACOD 91. 505.0 Retail commerce of fuel and lubricants 13,533.691.67 euro

## PROFIT AND LOSS ACCOUNT as of 1/1 - 12/31/2004

I. OPERATING RESULTS	12/31/2004	12/31/2003
Turnover (sales)	13.533.691,67	12.845.417,99
Less: Cost of sales	11.233.040,07	10.712.393,80
Gross profit	2.300.651,60	2.133.024,19
Plus: Other operating income	2.826.633,42	2.862.163,15
Total	5.127.285,02	4.995.187,34
Less: Administrative expenses	342.353,45	427.398,13
Selling expenses	2.391.897,16	2.415.411,74
Operating Results before financial transactions	2.393.034,41	2.152.377,47
Plus: 1. Income from participations & securities	78.658,64	241.000,49
4. Interest and related income	13.698,55	3.451,82
Less: 3. Interest charges and related expenses	2.744,10	89.613,09
<b>Total Net Operating Income before Extraordinary Items and Taxes</b>	2.482.647,50	2.387.813,22
<b>II. PLUS: EXTRAORDINARY ITEMS</b>		
Extraordinary income-profit	11.387,41	7.338,49
Less: Extraordinary expenses-losses	0,00	21.535,56
<b>NET INCOME AFTER EXTRAORDINARY ITEMS (Profit)</b>	2.494.034,91	2.373.616,15
LESS: Total depreciation on fixed assets	847.671,60	857.227,73
Less: Normal depreciation included in the operating cost	106.508,37	741.163,23
<b>NET INCOME (PROFIT) FOR THE YEAR BEFORE TAX</b>	1.752.871,68	1.632.452,93
Less: Tax audit differences	-546.910,88	-367.395,96
Less: minority rights proportion	-106.059,95	-101.873,44
<b>GROUP NET CONSOLIDATED INCOME (PROFIT) FOR THE YEAR</b>	<u>1.099.900,85</u>	<u>1.163.183,53</u>

Athens, February 21, 2005

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 PAPANASTASIS  
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