

**PARNASSOS ENTERPRISES S.A.**

**Tax Registration Number: 7705/06/B/86/132**

**AMOUNTS AND INFORMATION FOR THE PERIOD FROM JANUARY 1st, 2005 TO MARCH 31st, 2005**

The information that follows is intended to provide a general update on the financial situation and the financial results of PARNASSOS ENTERPRISES S.A. and PARNASSOS Group of Companies. Therefore, prior to any investment decision or any other transaction with the Company, we recommend a visit to the site <http://www.irwebpage.com/parnassos/>, where the periodic financial statements of 2005 prepared according to the International Accounting Standards and the Certified Auditor Review -when required- are posted.

Certified auditor accountant:  
Audit Company: BKR MODEL AUDIT S.A.  
Review report: Not required for the First Quarter of 2005

BALANCE SHEET DATA					INCOME STATEMENT				
(Amounts in thousand Euros)	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY		1/1-3/31-2004
	3/31/2005	12/31/2004	3/31/2005	12/31/2004	1/1-3/31-2005	1/1-3/31-2004	1/1-3/31-2005	1/1-3/31-2004	
<b>ASSETS</b>									
Fixed assets	25.914	23.008	25.205	22.361	2.960	3.111	0	0	0
Inventories	277	301	0	0	522	497	0	0	0
Receivables from customers	695	434	0	0	476	531	-19	-28	-28
Other assets	4.031	6.234	1.302	3.623					
<b>TOTAL ASSETS</b>	<b>30.917</b>	<b>29.977</b>	<b>26.507</b>	<b>25.984</b>	<b>481</b>	<b>538</b>	<b>-19</b>	<b>-28</b>	<b>-28</b>
<b>LIABILITIES</b>									
Long-term liabilities	810	823	0	0	493	536	-19	-28	-28
Other short-term liabilities	2.338	2.536	378	490	Less Tax	-164	-197	0	0
<b>Total Liabilities (a)</b>	<b>3.148</b>	<b>3.359</b>	<b>378</b>	<b>490</b>	<b>Profit / (loss) after tax</b>	<b>329</b>	<b>339</b>	<b>-19</b>	<b>-28</b>
Equity	28.904	27.734	26.129	25.494	<b>Allocated to:</b>				
Minority Rights	-1.135	-1.116	0	0	Shareholders	312	321	0	0
<b>Total Net Equity (b)</b>	<b>27.769</b>	<b>26.618</b>	<b>26.129</b>	<b>25.494</b>	Minority rights	17	18	0	0
<b>TOTAL LIABILITIES (a) + (b)</b>	<b>30.917</b>	<b>29.977</b>	<b>26.507</b>	<b>25.984</b>		329	339	0	0
					<b>Profit after tax per share (in Euro)</b>	0.016	0.017	0.00	0.00

STATEMENT OF CHANGES IN EQUITY					CASH FLOW STATEMENT INFORMATION				
(Amounts in thousand Euros)	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY		1/1-3/31-2004
	3/31/2005	12/31/2004	3/31/2005	12/31/2004	1/1-3/31-2005	1/1-3/31-2004	1/1-3/31-2005	1/1-3/31-2004	
<b>ASSETS</b>									
Net Equity Opening Balance (01/01/2005 and 01/01/2004 respectively)	26.618	31.753	25.494	30.009	<b>Operating activities</b>				
Net income directly recorded in net equity	822	-2.958	654	-2.441	Profit before tax	493	536	-19	-28
Profit / (loss) for the period, after taxes	329	339	-19	-28	Plus / less adjustments for:				
<b>Net Equity Closing Balance (03/31/2005 and 03/31/2004 respectively)</b>	<b>27.769</b>	<b>29.134</b>	<b>26.129</b>	<b>27.540</b>	Depreciation	5	4	0	0
					Provisions	-1	0	0	0
					Exchange rate differences	0	0	0	0
					Income (revenues, expenses, profit and loss) from investing activity	-19	-11	-2	-9
					Interest and related expenses	1	1	0	0
					Decrease / (increase) in inventories	25	77	0	0
					Decrease / (increase) in receivables	-805	72	5	0
					(Decrease) / increase in payables (except banks)	-91	-301	9	30
					Less:				
					Interest and related expenses paid	-1	-1	0	0
					Tax paid	-34	-136	-21	-23
					<b>Inflow / outflow from operating activities (a)</b>	<b>-427</b>	<b>241</b>	<b>-28</b>	<b>-30</b>
					<b>Investing activities</b>				
					Purchase of Intangible assets, Property, Plant & Equipment	-240	-44	0	0
					Proceeds of sale of Equipment	-2.190	2.940	-2.190	2.550
					Interest received	19	11	2	9
					Dividends received	0	0	0	0
					<b>Inflow / outflow from investing activities (b)</b>	<b>-2.411</b>	<b>2.907</b>	<b>-2.188</b>	<b>2.559</b>
					<b>Financing activities</b>				
					Proceeds of Share Capital increase	0	0	0	0
					Proceeds of issue / assumed loans	0	0	0	0
					Full payment of loans	0	0	0	0
					Full payment of financial leasing (amortization)	0	0	0	0
					Dividends paid	-100	0	-100	0
					<b>Inflow / outflow from financing activities (c)</b>	<b>-100</b>	<b>0</b>	<b>-100</b>	<b>0</b>
					<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>-2.938</b>	<b>3.148</b>	<b>-2.316</b>	<b>2.529</b>
					Cash and cash equivalents opening balance	3.269	1.192	2.423	139
					Cash and cash equivalents closing balance	331	4.340	107	2.668

**ADDITIONAL INFORMATION**

- The company consolidated by the parent company PARNASSOS ENTERPRISES S.A. in the above financial statements is the affiliated company SEIRIOS S.A. (95% participation percent) with the full consolidation method.
- There are no pledges on the fixed assets.
- There are no pending lawsuits, applications or appeals pending in a court of law that may substantially affect the financial status of the company.
- The number of employed personnel at 3/31/05, for the GROUP was 43 people and for the COMPANY was 2 people.
- The companies have been subject to a tax audit up until the fiscal year 2001.
- Sales analysis of the consolidated turnover per category of activity according to STACOD 91 4-digit:  
STACOD 91. 505.0 Retail of fuel and lubricant vehicles 2,960 thousand euro
- Sales analysis of the parent turnover per category of activity according to STACOD 91 4-digit:  
STACOD 91. 741.5 Managerial activities of companies controlled 0.00 thousand euro

**ADJUSTMENT OF EQUITY AT THE BEGINNING OF THE PERIOD (01/01/2005 AND 01/01/2004 RESPECTIVELY BETWEEN GREEK ACCOUNTING STANDARDS (GAS) AND INTERNATIONAL ACCOUNTING STANDARDS (IAS)**

(Amounts in thousand Euros)	THE GROUP		THE COMPANY	
	1/1/2005	1/1/2004	1/1/2005	1/1/2004
Equity, according to Greek Accounting Standards (GAS)	29.258	33.707	28.064	32.550
Cancellation of accumulated depreciation expenses	-82	-87	-35	-83
Participation valuation according to IAS	-2.318	-2.318	-2.318	-2.318
Charges of non paid tax audit differences instalments	-299	-844	-69	-149
Securities valuation as fixed assets according to IAS	70	2.117	-145	762
Recognition of provisions for personnel compensation	-17	-19	-5	-5
Deferred tax assets	6	7	2	2
Equity, according to International Accounting Standards (IAS)	26.618	31.753	25.494	30.009

Athens, June 29, 2005

CHAIRMAN OF THE B.O.D. & MANAGING DIRECTOR

THE VICE PRESIDENT OF THE BOD

CHIEF FINANCIAL OFFICER

**PANAGIOTIS PANOUSIS**  
I.D. No P 66452

**SPIROS KARDARAS**  
I.D. No P 643813

**ATHANASIOS PAPANATAMIS**  
I.D. No Π 847391  
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