# PARNASSOS ENTERPRISES S.A.

**Tax Registration Number: 7705/06/B/86/132 - Mesogeion Avenue 109-111, ATHENS**

## DATA AND INFORMATION FOR THE PERIOD from January 1, 2008 to March 31, 2008

**According to the Decision 6/448/10.11.2007 of the Capital Market Committee Board of Directors**

The information that follows intends to provide a general update on the financial situation and the financial results of PARNASSOS ENTERPRISES S.A. and its GROUP. Therefore, prior to any investment decision or any other transaction with the Company, we recommend a visit to the corporate website, where the periodic financial statements according to the International Accounting Standards and the Certified Auditor Review -when required- are posted.

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|---|---|
| Website address: | www.parnassos-sa.gr |
| Date of approval by the Board of Directors of the periodic financial statements for the three months: | May 29, 2008 |

### BALANCE SHEET DATA

| | THE GROUP | | THE COMPANY | |
|---|---|---|---|---|
| *(Amounts in Euros)* | **03/31/2008** | **12/31/2007** | **03/31/2008** | **12/31/2007** |
| **ASSETS** | | | | |
| Own used tangible assets | 66.836,08 | 67.808,51 | 0,01 | 0,01 |
| Intangible assets | 5.973,48 | 6.591,53 | 0,00 | 0,00 |
| Other non current assets | 27.192.247,79 | 20.990.228,00 | 31.660.154,51 | 31.638.199,25 |
| Inventories | 364.780,96 | 363.261,30 | 0,00 | 0,00 |
| Trade Receivables | 3.291.542,74 | 1.988.845,23 | 0,00 | 0,00 |
| Other current assets | 13.015.256,74 | 18.897.250,81 | 3.057.828,45 | 3.081.219,57 |
| **TOTAL ASSETS** | **43.936.637,79** | **42.313.985,38** | **34.717.982,97** | **34.719.418,83** |
| **LIABILITIES AND NET EQUITY** | | | | |
| Share Capital | 30.921.494,31 | 30.921.494,31 | 30.921.494,31 | 30.921.494,31 |
| Other Equity data | 8.582.808,73 | 7.306.799,86 | 3.439.034,69 | 3.439.049,18 |
| Total Shareholders' Equity (a) | 39.504.303,04 | 38.228.294,17 | 34.360.529,00 | 34.360.543,49 |
| Minority interests (b) | 1.826.797,04 | 1.759.637,92 | 0,00 | 0,00 |
| **Total Net Equity ( c ) = (a) + (b)** | **41.331.100,08** | **39.987.932,09** | **34.360.529,00** | **34.360.543,49** |
| Provisions / Other long term liabilities | 476.063,81 | 500.236,06 | 6.804,75 | 6.512,00 |
| Other short term liabilities | 2.129.473,90 | 1.825.817,23 | 350.649,22 | 352.363,34 |
| Total liabilities (d) | 2.605.537,71 | 2.326.053,29 | 357.453,97 | 358.875,34 |
| **TOTAL NET EQUITY AND LIABILITIES (c) + (d)** | **43.936.637,79** | **42.313.985,38** | **34.717.982,97** | **34.719.418,83** |

### STATEMENT OF CHANGES IN EQUITY

| | THE GROUP | | THE COMPANY | |
|---|---|---|---|---|
| *(Amounts in Euros)* | **03/31/2008** | **03/31/2007** | **03/31/2008** | **03/31/2007** |
| Net Equity Opening Balance (01/01/2008 and 01/01/2007 respectively) | 39.987.932,09 | 35.290.578,51 | 34.360.543,49 | 32.350.339,53 |
| Profit / (loss) of the period, after taxes (continued and discontinued operations) | 1.343.167,99 | 346.765,28 | -14,49 | 851,24 |
| Net income directly recorded in net equity | 0,00 | 1.380.886,38 | 0,00 | 1.122.706,70 |
| Net Equity Closing Balance (03/31/2008 and 03/31/2007) | **41.331.100,08** | **37.018.230,17** | **34.360.529,00** | **33.473.897,47** |

### INCOME STATEMENT

| | GROUP | | | |
|---|---|---|---|---|
| | **1/1-03/31-2008** | **1/1-03/31-2007** | **1/1-03/31-2008** | **1/1-03/31-2007** |
| *(Amounts in Euros)* | | | | |
| **Continued operations** | | | | |
| Turnover | 3.590.022,43 | 2.857.403,22 | 0,00 | 0,00 |
| Gross profit / (loss) | 407.669,68 | 388.783,45 | 0,00 | 0,00 |
| Profit / (loss) before tax, financial and investment expenses | 373.209,61 | 373.361,43 | -21.876,46 | -17.008,86 |
| Profit / (loss) before tax | 498.258,61 | 505.059,83 | -14,49 | 851,24 |
| Profit / (loss) after tax | 1.343.167,99 | 346.765,28 | -14,49 | 851,24 |
| Allocated to: | | | | |
| Company's Shareholders | 1.276.008,87 | 329.469,58 | 0,00 | 0,00 |
| Minority shareholders | 67.159,12 | 17.295,70 | 0,00 | 0,00 |
| Profit after tax per share - basic in € | 0,06 | 0,02 | 0,00 | 0,00 |
| Profit / (loss) before tax, financial and investment expenses and depreciation (EBITDA) | 406.806,67 | 378.110,21 | -21.876,46 | -17.008,86 |

### CASH FLOW STATEMENT INFORMATION

| | THE GROUP | | THE COMPANY | |
|---|---|---|---|---|
| *(Amounts in Euros)* | **1/1-03/31-2008** | **1/1-03/31-2007** | **1/1-03/31-2008** | **1/1-03/31-2007** |
| **Operating activities** | | | | |
| Profit before tax (continued operations) | 498.258,61 | 505.059,83 | -14,49 | 851,24 |
| Plus / less adjustments for: | | | | |
| Depreciation | 33.597,06 | 4.748,78 | 0,00 | 0,00 |
| Provisions | 2.192,00 | 1.746,00 | 292,75 | -14,75 |
| Interest and related expenses | 4.009,33 | 1.580,64 | 20,10 | 10,20 |
| Plus / less: adjustments for working capital or related to operating activities : | | | | |
| Decrease / (increase) in inventories | -1.519,66 | -21.995,44 | 0,00 | 0,00 |
| Decrease / (increase) in receivables | -4.777.872,51 | 248.455,40 | -21.489,06 | -16.926,99 |
| (Decrease) / increase in payables (except banks) | 396.567,99 | -134.782,90 | 3.538,58 | -1.953,64 |
| Less: | | | | |
| Interest and related expenses paid | -4.009,33 | -1.580,64 | -20,10 | -10,20 |
| Tax paid | -119.275,57 | -24.398,12 | -5.252,70 | -815,92 |
| **Inflow / outflow from operating activities (a)** | **-3.968.052,08** | **578.833,55** | **-22.924,92** | **-18.860,06** |
| **Investing activities** | | | | |
| Purchase of Intangible and tangible fixed assets | -3.228,81 | -21.042,00 | 0,00 | 0,00 |
| **Inflow / outflow from investing activities (b)** | **-3.228,81** | **-21.042,00** | **0,00** | **0,00** |
| **Financing activities** | | | | |
| **Inflow / outflow from financing activities (c)** | 0,00 | 0,00 | 0,00 | 0,00 |
| **Net increase / (decrease) in cash and cash equivalents for the period (a) + (b + (c)** | **-3.971.280,89** | **557.791,55** | **-22.924,92** | **-18.860,06** |
| **Cash and cash equivalents opening balance** | **5.392.529,69** | **920.276,05** | **69.792,21** | **160.884,06** |
| **Cash and cash equivalents closing balance** | **1.421.248,80** | **1.478.067,60** | **46.867,29** | **142.024,00** |

### ADDITIONAL INFORMATION

1. The consolidated financial statements include the subsidiary company SEIRIOS S.A., headquartered in Greece, direct participation percentage 95% (note 3.3 of the financial statements)
2. The consolidation took place using the full consolidation method.
3. The parent company is unaudited for the fiscal years 2005 up to 2007, while its subsidiary SEIRIOS SA is unaudited for the fiscal year 2007. (note 6.26 of the financial statements)
4. There are no pledges over the fixed assets of the Company and its' subsidiary.
5. There are no pending lawsuits, applications or appeals pending in a court of law that may substantially affect the financial status of the company and its' subsidiary.
6. Provisions have been formed regarding the unaudited fiscal years euro 27.715,00 for the company and 47.715,00 for the Group and regarging other provisions euro 6.804,75 for the company and euro 46.908,00 for the Group.
7. The number of employed personnel at 03/31/08 was: Company 2 people, Group 44 people, while at 03/31/2007 was: Company 2 people, Group 43 people.
8. A Share Capital increase of Euro 10,200,000 has been decided, following the resolution of the Regular General Meeting of Shareholders of SEIRIOS S.A. on 5/17/2007.
The parent company has exercised its participation rights by Euro 9,690,000.
The Share Capital Increase was completed on 7/5/2007 (Decision approval no. 14328/07/27-8-2007 of the Athens Prefecture).
9. On 7/2/2007 a delivery-receipt protocol was signed between the companies SEIRIOS S.A. and OLYMPIC PROPERTIES S.A., regarding the lease of the Agios Kosmas Olympic Sailing Centre, following an international tender, where SEIRIOS S.A. was selected as contractor. According to the contract, multi-use facilities will be built at the aforementioned location, which will include indicatively a marina, trade areas recreation-conference-exhibition areas, an amphitheater, a sports park, a parking lot, etc.The budgeted size of the investment is Euro 150,000,000 with a 45-year exploitation period.
10. Transactions with affiliates (IAS 24):

| | Group | Company |
|---|---|---|
| | 1/1-03/31-2008 | 1/1-03/31-2008 |
| a) Income | 0,00 | 0,00 |
| b) Expenses | 0,00 | 0,00 |
| c) Receivables | 0,00 | 2.841.000,00 |
| d) Liabilities | 0,00 | 0,00 |

**Athens, May 29, 2008**

| **CHAIRMAN OF THE B.O.D. & CHIEF EXECUTIVE OFFICER** | **THE VICE PRESIDENT OF THE BOD** | **CHIEF FINANCIAL OFFICER** |
|---|---|---|
| **PANAGIOTIS PANOUSSIS** | **SPIROS KARDARAS** | **ATHANASSIOS PAPASTAMATIS** |
| **I.D. No P 554115** | **I.D. No P 643813** | **I.D. No Π 847391 / A' Class reg. no 23061** |