

PARNASSOS ENTERPRISES

ANONYMOUS INDUSTRIAL COMMERCIAL TECHNICAL COMPANY

CONDENSED CONSOLIDATED FINANCIAL STATEMENT AS OF 03/31/2003 Reg. No 7705/06/B/86/132 (amounts in euro)

ASSETS	03/31/2003	03/31/2002	CAPITAL & LIABILITIES	03/31/2003	03/31/2002
B. ESTABLISHMENT EXPENSES			A. OWNERS EQUITY		
Acquisition value	5.300.167,81	6.118.774,36	I. Share Capital	30.921.494,31	30.921.494,31
Less: Depreciation until 03/31/03	3.835.123,16	3.783.491,12	II. Premium on Capital Stock	9.215.946,56	9.215.946,56
Net value	<u>1.465.044,65</u>	<u>2.335.283,24</u>	IV. Reserves	4.830.732,75	4.821.075,70
C. FIXED ASSETS			IVa. Loss from securities devaluation	-5.519.216,21	-2.520.542,94
II. Tangible assets			VII. Prior period's losses	-3.052.753,63	-2.629.146,44
Acquisition value	10.038.808,91	224.801,43	V. Period's results (profit) 1/1-03/31/2003	-115.426,07	-112.955,31
Less: Depreciation until 03/31/03	7.104,93	172.057,59	IX. CONSOLIDATION ADJUSTMENTS		
Net value	<u>10.031.703,98</u>	<u>52.743,84</u>	Debit consolidation differences	-5.506.670,50	-5.506.670,50
III. Participations and Other Long-term Financial Assets			Minority rights in equity	991.294,43	978.863,49
	<u>4.460.327,96</u>	<u>7.538.346,56</u>	Minority rights in period's results	4.429,58	3.482,88
Total Fixed Assets (CII + CIII)	<u>14.492.031,94</u>	<u>7.591.090,40</u>		-4.510.946,49	-4.524.324,13
D. CURRENT ASSETS			Total Owners Equity (AI+AII+AIV+AIVa+AV+AVII+AIX)	<u>31.769.831,22</u>	<u>35.171.547,75</u>
I. Stocks	172.349,01	178.699,26	B. PROVISIONS	<u>20.051,28</u>	<u>20.051,28</u>
II. Customers	264.718,04	238.161,48	C. LIABILITIES		
III. Other Receivables	7.579.536,61	2.565.596,68	I. Long-term liabilities	31.225,22	31.225,22
IV. Securities	2.680.956,67	13.190.153,35	II. Short-term liabilities	3.114.474,47	2.862.212,99
V. Cash	593.440,87	3.257.092,81	Total Liabilities (CI+ CII)	<u>3.145.699,69</u>	<u>2.893.438,21</u>
Total Current Assets (DI+DII+DIII+DIV+DV)	<u>11.291.001,20</u>	<u>19.429.703,58</u>	D. TRANSIT CREDIT BALANCES	<u>1.048.480,76</u>	<u>1.114.706,48</u>
E. TRANSIT DEBIT BALANCES	<u>8.735.985,16</u>	<u>9.843.666,50</u>	TOTAL OWNERS EQUITY AND LIABILITIES (A+B+C+D)	<u>35.984.062,95</u>	<u>39.199.743,72</u>
GRAND TOTAL ASSETS (B+C+D+E)	<u>35.984.062,95</u>	<u>39.199.743,72</u>	CREDIT MEMO ACCOUNTS	<u>88.041,09</u>	<u>88.041,99</u>
DEBIT MEMO ACCOUNTS	<u>88.041,09</u>	<u>88.041,99</u>			

NOTES:

- In the consolidated Financial Statements of 03.31.2003 the subsidiary SEIROS S.A. is included.
- The consolidation of the Group's companies accounts was made by the full consolidation method and according to the provisions of Law 2190/20.
- In the account "Participations and other long term financial claims" the participation of 2,318,415.26 euro to a company which is found in the final liquidation stage is included.
- The number of the employed personnel amounted to 48 persons at 03.31.2003.
- 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 3.132.758.80 euro

PROFIT AND LOSS ACCOUNT as of 1/1 - 03/31/2003

	03/31/2003	03/31/2002
Turnover		
a) Group	3.132.758,80	2.706.877,76
b) Joint ventures	0,00	0,00
I. OPERATING RESULTS		
Turnover (sales)	3.132.758,80	2.706.877,76
Less: Cost of sales	2.885.716,14	2.501.537,73
Gross profit	247.042,66	205.340,03
Plus: Other operating income	666.825,06	627.200,18
Total	913.867,72	832.540,21
Less: 1. Administrative & Selling expenses	869.853,40	865.741,64
Operating Results before financial transactions	44.014,32	-33.201,43
Less: Income from participations & securities	31.466,36	53.196,97
Interest and related income	1.617,99	59.557,42
Interest charges and related expenses	2.419,19	2.063,38
Total Net Operating Income before Extraordinary Items and Taxes	<u>74.679,48</u>	<u>77.489,58</u>
II.LESS: EXTRAORDINARY ITEMS		
Plus: Extraordinary income-profit	0,00	186,38
Less: Extraordinary expenses-losses	385,16	1.857,58
Provisions for extraordinary contingencies	0,00	0,00
NET INCOME AFTER EXTRAORDINARY ITEMS (Profit)	<u>74.294,32</u>	<u>75.818,38</u>
LESS: Total depreciation	209.511,40	223.637,73
Less: Normal depreciation included in the operating cost	24.220,59	38.346,92
NET INCOME (PROFIT) FOR THE YEAR BEFORE TAX	<u>-110.996,49</u>	<u>-109.472,43</u>
Less: minority rights proportion	-4.429,58	-3.482,88
GROUP NET CONSOLIDATED INCOME (LOSS) FOR THE PERIOD	<u>-115.426,07</u>	<u>-112.955,31</u>

Athens, May 27, 2003

THE PRESIDENT OF THE BoD & MANAGING DIRECTOR
 PANAGIOTIS PANOUSIS
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THE MEMBER OF THE BoD
 DOMENIKOS CHINARIS
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