

PARNASSOS ENTERPRISES S.A.

ANONYMOUS INDUSTRIAL COMMERCIAL TECHNICAL COMPANY

CONDENSED 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	5.203.590,94	5.203.590,94	I. Share Capital	30.921.494,31	30.921.494,31
Less: Depreciation until 03/31/03	3.827.076,92	2.989.031,29	II. Premium on Capital Stock	9.215.946,56	9.215.946,56
Net value	<u>1.376.514,02</u>	<u>2.214.559,65</u>	IV. Reserves	<u>408.078,56</u>	<u>408.078,56</u>
C. FIXED ASSETS			IVa. Loss from securities devaluation	<u>-5.519.216,21</u>	<u>-2.520.542,94</u>
II. Tangible assets			V. Loss for the period 1/1-03/31/2003	<u>-199.588,11</u>	<u>-179.129,96</u>
Acquisition value	1.144,24	1.144,24	VII. Loss of prior periods	<u>-3.095.994,36</u>	<u>-2.445.856,27</u>
Less: Depreciation until 03/31/03	1.144,23	1.144,23	Total Owners Equity (AI+AII+AIIV+AV+AVII)	<u>31.730.720,75</u>	<u>35.399.990,26</u>
Net value	<u>0,01</u>	<u>0,01</u>	C. LIABILITIES		
III. Participations and Other Long-term Financial Assets	<u>24.335.396,43</u>	<u>27.112.297,50</u>	II. Short-term liabilities	<u>2.395.439,22</u>	<u>2.394.921,86</u>
Total Fixed Assets (CII + CIII)	<u>24.335.396,44</u>	<u>27.112.297,51</u>	Total Liabilities (CII)	<u>2.395.439,22</u>	<u>2.394.921,86</u>
D. CURRENT ASSETS			D. TRANSIT CREDIT BALANCES	<u>5.282,47</u>	<u>5.282,47</u>
II. Other Receivables	<u>6.783.214,84</u>	<u>1.902.841,40</u>	TOTAL OWNERS EQUITY AND LIABILITIES (A+C+D)	<u>34.131.442,44</u>	<u>37.800.194,59</u>
III. Securities	<u>1.533.547,90</u>	<u>6.525.668,80</u>			
IV. Cash	<u>101.785,24</u>	<u>44.827,23</u>			
Total Current Assets (DII+DIII+DIV)	<u>8.418.547,98</u>	<u>8.473.337,43</u>			
E. TRANSIT DEBIT BALANCES	<u>984,00</u>	<u>0,00</u>			
GRAND TOTAL ASSETS (B+C+D+E)	<u>34.131.442,44</u>	<u>37.800.194,59</u>			

NOTES: 1. The number of the employed personnel amounted to 4 persons at 03.31.2003.

2. The condensed financial and income statement and the period's results from 1.1.2003 until 03.31.2003 were composed according to the books accounts and the provisions of income and expenses that correspond to that period were taken under consideration.

3. 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.

4. By the 03.22.2001 decision of the Athens Stock Exchange BoD, the company was set under a supervision regime. The removal was not possible due to the data and the losses of the period.

5. STAKOD 91 Account:

741.5 Management activities of companies controlled 0

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

I. OPERATING RESULTS	03/31/2003	03/31/2002
Turnover (sales)	0,00	0,00
Less: Administrative expenses	45.727,11	45.020,27
Operating Results (loss) before financial transactions	-45.727,11	-45.020,27
Plus: 3. Income from securities	31.466,36	53.196,97
Less: 3. Interest charges and related expenses	36,55	275,10
Total Net Operating Income before Extraordinary Items and Taxes	<u>-14.297,30</u>	<u>7.901,60</u>
II. LESS: EXTRAORDINARY ITEMS		
Plus: Extraordinary income-profit	0,00	0,02
Less: Extraordinary expenses-losses	0,00	1.740,77
NET INCOME AFTER EXTRAORDINARY ITEMS (Profit)	<u>-14.297,30</u>	<u>-1.740,75</u>
LESS: Total depreciation	209.511,40	209.511,41
Less: Normal depreciation included in the operating cost	24.220,59	24.220,60
NET INCOME (LOSS) FOR THE PERIOD BEFORE TAX	<u>-199.588,11</u>	<u>-179.129,96</u>

Athens, May 20, 2003

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

THE MEMBER OF THE BoD
DOMENIKOS CHINARIS
I.D. No. A 371994

FINANCIAL DIRECTOR
ATHANASIOS PAPASTAMATIS
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