

PARNASSOS ENTERPRISES

ANONYMOUS INDUSTRIAL COMMERCIAL TECHNICAL COMPANY
Reg. No 7705/06/B/86/132 (amounts in euro)

11th CONDENSED CONSOLIDATED FINANCIAL STATEMENT AS OF 03/31/2004

ASSETS	03/31/2004	03/31/2003	CAPITAL & LIABILITIES	03/31/2004	03/31/2003
B. ESTABLISHMENT EXPENSES			A. OWNERS EQUITY		
Acquisition value	5.422.255,72	5.300.167,81	I. Share Capital	30.921.494,31	30.921.494,31
Less: Depreciation until 03/31/04	4.732.956,10	3.835.123,16	II. Premium on Capital Stock	9.215.946,56	9.215.946,56
Net value	689.299,62	1.465.044,65	IV. Reserves	4.888.068,53	4.830.732,75
C. FIXED ASSETS			IVa. Loss from securities valuation	-5.338.476,23	-5.519.216,21
II. Tangible assets			V. Results carried forward	-3.685.522,50	-3.052.753,63
Acquisition value	10.272.562,45	10.038.808,91	VII. Period's results (profit) 1/1-03/31/2004	169.390,80	-115.426,07
Less: Depreciation until 03/31/04	200.102,65	7.104,93	IX. CONSOLIDATION ADJUSTMENTS		
Net value	10.072.459,80	10.031.703,98	Debit consolidation differences	-5.506.670,50	-5.506.670,50
III. Participations and Other Long-term Financial Assets	2.319.068,72	4.460.327,96	Minority rights in equity	997.282,27	991.294,43
Total Fixed Assets (CII + CIII)	12.391.528,52	14.492.031,94	Minority rights in period's results	21.980,64	4.429,58
D. CURRENT ASSETS				-4.487.407,59	-4.510.946,49
I. Stocks	142.244,60	172.349,01	Total Owners Equity (AI+AII+AIV+AIVa+AV+AVII+AVIX)	31.683.493,88	31.769.831,22
II. Customers	377.614,35	264.718,04	B. PROVISIONS FOR CONTINGENCIES AND EXPENSES	0,00	20.051,28
III. Other Receivables	3.425.691,20	4.457.282,33	C. LIABILITIES		
IV. Securities	6.563.010,35	2.680.956,67	I. Long-term liabilities	31.225,22	31.225,22
V. Cash	4.340.732,76	3.717.690,19	II. Short-term liabilities	3.126.764,06	3.116.469,51
Total Current Assets (DI+DII+DIII+DIV+DV)	14.849.293,26	11.292.996,24	Total Liabilities (CI+CII)	3.157.989,28	3.147.694,73
E. TRANSIT DEBIT BALANCES	7.915.763,82	8.735.985,16	D. TRANSIT CREDIT BALANCES	1.004.402,06	1.048.480,76
GRAND TOTAL ASSETS (B+C+D+E)	35.845.885,22	35.986.057,99	TOTAL OWNERS EQUITY AND LIABILITIES (A+B+C+D)	35.845.885,22	35.986.057,99
DEBIT MEMO ACCOUNTS	88.041,09	88.041,09	CREDIT MEMO ACCOUNTS	88.041,09	88.041,09

NOTES:

1. The consolidated financial statements of 31/3/2004 include the affiliated company SEIRIOS 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 longterm receivables" includes the participation of 2,318,415.26 euro to a company under the final liquidation status.
4. The number of employed personnel at 3/31/05 was 32 people.
5. 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 3.111.212,13

PROFIT AND LOSS ACCOUNT as of 1/1 - 03/31/2004

I. OPERATING RESULTS	03/31/2004	03/31/2003
Turnover (sales)	3.111.212,13	3.132.758,80
Less: Cost of sales	2.613.908,93	2.885.716,14
Gross profit	497.303,20	247.042,66
Plus: Other operating income	649.554,98	666.825,06
Total	1.146.858,18	913.867,72
Less: 1. Administrative & selling expenses	656.899,35	869.853,40
Operating Results before financial transactions	489.958,83	44.014,32
Plus: Income from participations & securities	8.613,91	31.466,36
Interest and related income	2.281,36	1.617,99
	10.895,27	33.084,35
Less: Interest charges and related expenses	658,86	658,86
Total Net Operating Income before Extraordinary Items and Taxes	10.236,41	2.419,19
	2.419,19	30.665,16
II. PLUS: EXTRAORDINARY ITEMS		74.679,48
Extraordinary income-profit	13.228,67	0,00
Less: Extraordinary expenses-losses	0,00	385,16
NET INCOME AFTER EXTRAORDINARY ITEMS (Profit)	13.228,67	-385,16
LESS: Total depreciation on fixed assets	513.423,91	74.294,32
Less: Normal depreciation included in the operating cost	212.253,84	209.511,40
NET INCOME (PROFIT) FOR THE YEAR BEFORE TAX	26.963,03	24.220,59
Less: prior period tax audit differences	185.290,81	185.290,81
Less: minority rights proportion	328.133,10	-110.996,49
GROUP NET CONSOLIDATED INCOME (PROFIT) FOR THE PERIOD	-136.761,66	0,00
	-21.980,64	-4.429,58
	169.390,80	-115.426,07

Athens, May 24, 2004

THE PRESIDENT OF THE BoD & MANAGING DIRECTOR
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THE VICE PRESIDENT OF THE BoD
SPIROS KARDARAS
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ATHANASIOS PAPASTAMATIS
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