PARNASSOS ENTERPRISES

ANONYMOUS INDUSTRIAL COMMERCIAL TECHNICAL COMPANY

Reg. No 7705/06/B/86/132

CONDENSED FINANCIAL STATEMENT AS OF 03/31/2004 (amounts in euro)

ASSETS

	03/31/2004	03/31/2003
B. ESTABLISHMENT EXPENSES		
Acquisition value	5.261.290,94	5.203.590,94
Less: Depreciation until 03/31/04	4.628.328,99	3.827.076,92
Net value	632.961,95	1.376.514,02
C. FIXED ASSETS		
II. Tangible assets		
Acquisition value	1.144,24	1.144,24
Less: Depreciation until 03/31/04	1.144,23	1.144,23
Net value	0,01	0,01
III. Participations and Other Long-term Financial Assets	22.194.137,19	24.335.396,43
Total Fixed Assets (CII + CIII)	22.194.137,20	24.335.396,44
D. CURRENT ASSETS		
II. Other Receivables	29.125,66	6.783.214,84
III. Securities	6.261.892,82	1.533.547,90
IV. Cash	2.668.241,44	101.785,24
Total Current Assets (DII+DIII+DIV)	8.959.259,92	8.418.547,98
E. TRANSIT DEBIT BALANCES	0,00	984,00
GRAND TOTAL ASSETS (B+C+D)	31.786.359,07	34.131.442,44

CAPITAL & LIABILITIES

	12/31/2004	12/31/2003
A. OWNERS EQUITY		
I. Share Capital	30.921.494,31	30.921.494,31
II. Premium on Capital Stock	9.215.946,56	9.215.946,56
IV. Reserves	408.078,56	408.078,56
IVa. Loss from securities valuation	-5.338.476,23	-5.519.216,21
V. Loss for the period 1/1-03/31/2004	-277.536,67	-199.588,11
VII. Prior period losses	-3.725.905,56	-3.095.994,36
VIII. Prior period tax audit diferrences	-20.704,77	0,00
Total Owners Equity (AI+AII+AIV+AIVa+AV+AVII+AVIII)	31.182.896,20	31.730.720,75
C. LIABILITIES		
II. Short-term liabilities	553.462,87	2.395.439,22
Total Liabilities (CII)	**553.462,87**	**2.395.439,22**
D. TRANSIT CREDIT BALANCES	0,00	5.282,47
TOTAL OWNERS EQUITY AND LIABILITIES (A+C+D)	**31.736.359,07**	**34.131.442,44**

NOTES:
1. The number of the employed personnel amounted to 3 persons on 03.31.2004.
2. The condensed financial and income statement for the period from 1.1.2004 until 03.31.2004 were compiled according to the balance of the book accounts and after consideration of the revenues-expenses provisions for the period.
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. The basic accounting principles followed were the same with those used in prior fiscal periods and according to the provisions of Law 2190/20 and of Greek GAAP.
5. STAKOD 91 Account:
   741.5 Management activities of companies controlled

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

I. OPERATING RESULTS		03/31/2004		03/31/2003
Turnover (sales)		0,00		0,00
Less: Administrative expenses		-50.710,41		45.727,11
Operating Results (loss) before financial transactions		-50.710,41		-45.727,11
Plus: 3. Income from securities	8.613,91		31.466,36	
Less: 3. Interest charges and related expenses	149,36	8.464,55	36,55	31.429,81
Total Net Operating Income before Extraordinary Items and Taxes		-42.245,86		-14.297,30
LESS: Total depreciation	199.770,80		209.511,40	
Less: Normal depreciation included in the operating cost	14.479,99	185.290,81	24.220,59	185.290,81
NET INCOME (LOSS) FOR THE YEAR BEFORE TAX		-227.536,67		-199.588,11

Athens, May 20, 2004

THE PRESIDENT OF THE BoD & MANAGING DIRECTOR	THE VICE PRESIDENT OF THE BoD	FINANCIAL DIRECTOR
PANAGIOTIS PANOUSIS	SPIROS KARDARAS	ATHANASIOS PAPASTAMATIS
I.D. No. P 664452	I.D. No. P 643813	I.D. No. Π 847391 A' Class reg. no 23061