

# PARNASSOS ENTERPRISES

ANONYMOUS INDUSTRIAL COMMERCIAL TECHNICAL COMPANY

CONDENSED CONSOLIDATED FINANCIAL STATEMENT AS OF 06/30/2003 Reg. No 7705/06/8/86/132 (amounts in euro)

ASSETS	06/30/2003	06/30/2002	CAPITAL & LIABILITIES	06/30/2003	06/30/2002
<b>B. ESTABLISHMENT EXPENSES</b>			<b>A. OWNERS EQUITY</b>		
Acquisition value	6.098.231,44	6.118.774,36	<b>I. Share Capital</b>	30.921.494,31	30.921.494,31
Less: Depreciation until 06/30/03	4.838.139,05	4.001.050,77	<b>II. Premium on Capital Stock</b>	9.215.946,56	9.215.946,56
Net value	<u>1.260.092,39</u>	<u>2.117.723,59</u>	<b>IV. Reserves</b>	4.830.732,75	4.821.075,70
<b>C. FIXED ASSETS</b>			<b>IVa. Loss from securities devaluation</b>	-4.610.021,73	-2.803.261,19
<b>II. Tangible assets</b>			<b>VII. Prior period's losses</b>	-2.910.253,63	-2.629.146,44
Acquisition value	10.222.367,38	220.272,57	<b>V. Period's results (profit) 1/1-06/30/2003</b>	569.067,96	-108.921,84
Less: Depreciation until 06/30/03	197.975,10	170.122,13	<b>IX. CONSOLIDATION ADJUSTMENTS</b>		
Net value	<u>10.024.392,28</u>	<u>50.150,44</u>	Debit consolidation differences	-5.506.670,50	-5.506.670,50
<b>III. Participations and Other Long-term Financial Assets</b>			Minority rights in equity	998.794,43	978.863,49
	<u>2.319.068,72</u>	<u>7.255.628,31</u>	Minority rights in period's results	39.990,35	9.399,69
Total Fixed Assets (CII + CIII)	<u>12.343.461,00</u>	<u>7.305.778,75</u>	Total Owners Equity (AI+AII+AIV+AIVa+AVII+AV+AIIX)	<u>33.549.080,50</u>	<u>34.898.779,78</u>
<b>D. CURRENT ASSETS</b>				<u>20.051,28</u>	<u>20.051,28</u>
<b>I. Stocks</b>	136.172,77	146.599,14	<b>B. PROVISIONS</b>		
<b>II. Customers</b>	290.662,08	249.431,09	<b>C. LIABILITIES</b>		
<b>III. Other Receivables</b>	4.092.822,79	2.681.680,76	<b>I. Long-term liabilities</b>	31.225,22	31.225,22
<b>IV. Securities</b>	7.145.042,06	12.815.154,24	<b>II. Short-term liabilities</b>	3.246.363,17	2.912.503,17
<b>V. Cash</b>	3.776.572,34	4.057.044,30	Total Liabilities (CI+CII)	<u>3.277.588,39</u>	<u>2.943.728,39</u>
Total Current Assets (DI+DII+DIII+DIV+DV)	<u>15.441.272,04</u>	<u>19.949.909,53</u>	<b>D. TRANSIT CREDIT BALANCES</b>	<u>1.035.970,49</u>	<u>1.088.626,00</u>
<b>E. TRANSIT DEBIT BALANCES</b>	<u>8.837.865,23</u>	<u>9.577.773,58</u>	<b>TOTAL OWNERS EQUITY AND LIABILITIES (A+B+C+D)</b>	<u>37.882.690,66</u>	<u>38.951.185,45</u>
<b>GRAND TOTAL ASSETS (B+C+D+E)</b>	<u>37.882.690,66</u>	<u>38.951.185,45</u>	<b>CREDIT MEMO ACCOUNTS</b>	<u>88.041,09</u>	<u>88.041,99</u>
<b>DEBIT MEMO ACCOUNTS</b>	<u>88.041,09</u>	<u>88.041,99</u>			

**NOTES:**

1. The consolidated financial statements of 06.30.2003 include the affiliated company SEIROS 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 the employed personnel amounted to 48 persons at 06.30.2003.
5. The paid up tax audit instalments of 102,987 euro against the total of 1,029,727 euro were accounted in the period's subsidiary company.
6. 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 6.262.029,99 euro

## PROFIT AND LOSS ACCOUNT as of 1/1 - 06/30/2003

I. OPERATING RESULTS	06/30/2003	06/30/2002
Turnover (sales)	6.262.029,99	5.974.253,76
Less: Cost of sales	5.402.418,89	5.522.331,55
Gross profit	859.611,10	451.922,21
Plus: Other operating income	1.347.269,45	1.283.277,59
Total	2.206.880,55	1.735.199,80
Less: 1. Administrative & disposal expenses	1.400.819,89	1.746.151,07
Operating Results before financial transactions	806.060,66	-10.951,27
Plus: Income from participations & securities	285.193,69	189.829,86
Interest and related income	9.721,17	99.810,27
Less: Interest charges and related expenses	4.372,27	4.272,11
<b>Total Net Operating Income before Extraordinary Items and Taxes</b>	<u>1.096.603,25</u>	<u>274.416,75</u>
<b>II. PLUS: EXTRAORDINARY ITEMS</b>		
Plus: Extraordinary income-profit	0,00	186,32
Less: Extraordinary expenses-losses	13.976,33	3.543,61
Provisions for extraordinary contingencies	0,00	-13.976,33
<b>NET INCOME AFTER EXTRAORDINARY ITEMS (Profit)</b>	<u>1.082.626,92</u>	<u>271.059,46</u>
LESS: Total depreciation	435.784,30	444.381,54
Less: Normal depreciation included in the operating cost	65.202,69	370.581,61
<b>NET INCOME (PROFIT) FOR THE YEAR BEFORE TAX</b>	<u>712.045,31</u>	<u>-99.522,15</u>
Less: Tax audit differences	-102.987,00	0,00
Less: minority rights proportion	-39.990,35	-9.399,69
<b>GROUP'S NET CONSOLIDATED INCOME (PROFIT) FOR THE PERIOD</b>	<u>569.067,96</u>	<u>-108.921,84</u>

Athens, August 20, 2003

THE PRESIDENT OF THE BoD & MANAGING DIRECTOR  
PANAGIOTIS PANOUSIS  
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THE VICE PRESIDENT OF THE BoD  
SPIROS KARDARAS  
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