

# PARNASSOS ENTERPRISES S.A.

ANONYMOUS INDUSTRIAL COMMERCIAL TECHNICAL COMPANY

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

<b>ASSETS</b>	<b>06/30/2003</b>	<b>06/30/2002</b>	<b>CAPITAL &amp; LIABILITIES</b>	<b>06/30/2003</b>	<b>06/30/2002</b>
<b>B. ESTABLISHMENT EXPENSES</b>			<b>A. OWNERS EQUITY</b>		
Acquisition value	5.203.590,94	5.203.590,94	<b>I. Share Capital</b>	30.921.494,31	30.921.494,31
Less: Depreciation until 06/30/03	4.023.980,94	3.198.542,70	<b>II. Premium on Capital Stock</b>	9.215.946,56	9.215.946,56
Net value	<u>1.179.610,00</u>	<u>2.005.048,24</u>	<b>IV. Reserves</b>	408.078,56	408.078,56
<b>C. FIXED ASSETS</b>			<b>IVa. Loss from securities valuation</b>	-4.610.021,73	-2.803.261,19
<b>II. Tangible assets</b>			<b>V. Loss for the period 1/1-06/30/2003</b>	-190.748,66	-287.516,05
Acquisition value	1.144,24	1.144,24	<b>VII. Prior period losses</b>	-3.095.994,36	-2.445.856,27
Less: Depreciation until 06/30/03	1.144,23	1.144,23			
Net value	<u>0,01</u>	<u>0,01</u>	<b>Total Owners Equity (AI+AII+AIV+AIVa+AV+AVII)</b>	<u>32.648.754,68</u>	<u>35.008.885,92</u>
<b>III. Participations and Other Long-term Financial Assets</b>	<u>22.194.137,19</u>	<u>26.829.579,25</u>	<b>C. LIABILITIES</b>		
			<b>II. Short-term liabilities</b>	2.419.118,42	2.403.759,41
Total Fixed Assets (CII + CIII)	<u>22.194.137,20</u>	<u>26.829.579,26</u>	<b>Total Liabilities (CII)</b>	<u>2.419.118,42</u>	<u>2.403.759,41</u>
<b>D. CURRENT ASSETS</b>			<b>D. TRANSIT CREDIT BALANCES</b>	<u>5.282,47</u>	<u>5.282,47</u>
<b>II. Other Receivables</b>	<u>3.231.569,68</u>	<u>1.995.016,98</u>	<b>TOTAL OWNERS EQUITY AND LIABILITIES (A+C+D)</b>	<u>35.073.155,57</u>	<u>37.417.927,80</u>
<b>III. Securities</b>	<u>5.991.808,72</u>	<u>6.525.829,76</u>			
<b>IV. Cash</b>	<u>2.476.029,97</u>	<u>62.453,56</u>			
Total Current Assets (DII+DIII+DIV)	<u>11.699.408,37</u>	<u>8.583.300,30</u>			
<b>GRAND TOTAL ASSETS (B+C+D)</b>	<u>35.073.155,57</u>	<u>37.417.927,80</u>			

**NOTES:**

1. The number of the employed personnel amounted to 4 persons at 06.30.2003.
2. The condensed financial and income statement for the period from 1.1.2003 until 06.30.2003 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 - 06/30/2003

<b>I. OPERATING RESULTS</b>	<b>06/30/2003</b>	<b>06/30/2002</b>
Turnover (sales)	0,00	0,00
Less: Administrative expenses	105.039,78	104.744,03
Operating Results (loss) before financial transactions	-105.039,78	-104.744,03
Plus: 1. Income from participations	142.500,00	91.955,23
3. Income from securities	142.693,69	97.874,63
Less: 3. Interest charges and related expenses	64,96	279,51
<b>Total Net Operating Income before Extraordinary Items and Taxes</b>	<u>180.088,95</u>	<u>189.550,35</u>
<b>II. LESS: EXTRAORDINARY ITEMS</b>		
Plus: Extraordinary income-profit	0,00	0,02
Less: Extraordinary expenses-losses	256,00	1.740,78
<b>NET INCOME AFTER EXTRAORDINARY ITEMS (Profit)</b>	<u>179.832,95</u>	<u>-1.740,76</u>
LESS: Total depreciation	406.415,42	419.022,82
Less: Normal depreciation included in the operating cost	35.833,81	48.441,21
<b>NET INCOME (LOSS) FOR THE YEAR BEFORE TAX</b>	<u>-190.748,66</u>	<u>-287.516,05</u>

Athens, August 20, 2003

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

**THE VICE PRESIDENT OF THE BoD**  
SPIROS KARDARAS  
I.D. No. P 643813

**FINANCIAL DIRECTOR**  
ATHANASIOS PAPASTAMATIS  
I.D. No. Π 847391 A' Class reg. no 23061