

# PARNASSOS ENTERPRISES

ANONYMOUS INDUSTRIAL COMMERCIAL TECHNICAL COMPANY

CONDENSED FINANCIAL STATEMENTS AS OF 06/30/2004 Reg. No 7705/06/B/86/132 (amounts in euro)

<b>ASSETS</b>			<b>CAPITAL &amp; LIABILITIES</b>		
	06/30/2004	06/30/2003		06/30/2004	06/30/2003
<b>B. ESTABLISHMENT EXPENSES</b>			<b>A. OWNERS EQUITY</b>		
Acquisition value	5.261.290,94	5.203.590,94	<b>I. Share Capital</b>	30.921.494,31	30.921.494,31
Less: Depreciation until 06/30/04	4.827.610,21	4.023.980,94	<b>II. Premium on Capital Stock</b>	9.215.946,56	9.215.946,56
Net value	433.680,73	1.179.610,00	<b>IV. Reserves</b>	408.078,56	408.078,56
<b>C. FIXED ASSETS</b>			<b>IVa. Loss from securities valuation</b>	-7.244.326,71	-4.610.021,73
<b>II. Tangible assets</b>			<b>V. Profit for the period 1/1-06/30/2004</b>	732.002,33	-190.748,66
Acquisition value	1.144,24	1.144,24	<b>VII. Prior period losses</b>	-3.725.905,56	-3.095.994,36
Less: Depreciation until 06/30/04	1.144,23	1.144,23	Tax audit differences	-41.409,54	0,00
Net value	0,01	0,01	Total Owners Equity (AI+AII+AIV+AIVa+AV+AVII)	30.265.879,95	32.648.754,68
<b>III. Participations and Other Long-term Financial Assets</b>	22.194.137,19	22.194.137,19	<b>C. LIABILITIES</b>		
Total Fixed Assets (CII + CIII)	22.194.137,20	22.194.137,20	<b>II. Short-term liabilities</b>	543.735,69	2.419.118,42
<b>D. CURRENT ASSETS</b>			Total Liabilities (CII)	543.735,69	2.419.118,42
<b>II. Other Receivables</b>	1.213.058,56	3.231.569,68	<b>D. TRANSIT CREDIT BALANCES</b>	0,00	5.282,47
<b>III. Securities</b>	4.356.042,34	5.991.808,72	<b>TOTAL OWNERS EQUITY AND LIABILITIES (A+C+D)</b>	30.809.615,64	35.073.155,57
<b>IV. Cash</b>	2.612.696,81	2.476.029,97			
Total Current Assets (DII+DIII+DIV)	8.181.797,71	11.699.408,37			
<b>GRAND TOTAL ASSETS (B+C+D)</b>	30.809.615,64	35.073.155,57			

**NOTES:** 1. The employed personnel was 3 persons as at 06.30.2004.  
 2. The condensed financial and income statement for the period from 1.1.2004 until 06.30.2004 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. STAKOD 91 Account:  
 741.5 Management activities of companies controlled 0

## PROFIT AND LOSS ACCOUNT as of 1/1 - 06/30/2004

<b>I. OPERATING RESULTS</b>	06/30/2004	06/30/2003
Turnover (sales)	0,00	0,00
Less: Administrative expenses	90.241,13	105.039,78
Operating Results before financial transactions	-90.241,13	-105.039,78
Plus: 1. Income from participations	1.184.399,10	142.500,00
3. Income from securities	8.613,91	142.693,69
Less: 3. Interest charges and related expenses	187,93	64,96
<b>Total Net Operating Income before Extraordinary Items and Taxes</b>	1.102.583,95	285.128,73
<b>II.LESS: EXTRAORDINARY ITEMS</b>		180.088,95
Less: Extraordinary expenses-losses	0,00	256,00
<b>NET INCOME AFTER EXTRAORDINARY ITEMS (Profit)</b>	1.102.583,95	-256,00
LESS: Total depreciation	399.052,02	179.832,95
Less: Normal depreciation included in the operating cost	28.470,40	370.581,62
<b>NET INCOME (PROFIT) FOR THE PERIOD BEFORE TAX</b>	732.002,33	-190.748,66

Athens, August 20, 2004

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 PAPANATAMATIS  
 I.D. No. Π 847391 A' Class reg. no 23061