

PARNASSOS ENTERPRISES

ANONYMOUS INDUSTRIAL COMMERCIAL TECHNICAL COMPANY

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

ASSETS		06/30/2004	06/30/2003	CAPITAL & LIABILITIES
B. ESTABLISHMENT EXPENSES				A. OWNERS EQUITY
Acquisition value		5.422.255,72	6.098.231,44	I. Share Capital
Less: Depreciation until 06/30/04		4.940.285,56	4.838.139,05	30.921.494,32
Net value		<u>481.970,16</u>	<u>1.260.092,39</u>	II. Premium on Capital Stock
				9.215.946,56
C. FIXED ASSETS				IV. Reserves
II. Tangible assets				4.888.068,53
Acquisition value		10.273.092,45	10.222.367,38	IVa. Loss from securities valuation
Less: Depreciation until 06/30/04		203.692,88	197.975,10	-7.244.326,71
Net value		<u>10.069.399,57</u>	<u>10.024.392,28</u>	VII. Prior period losses
				-3.685.522,50
III. Participations and Other Long-term Financial Assets				V. Profit for the period 1/1-06/30/2004
		<u>2.319.068,72</u>	<u>2.319.068,72</u>	1.628.205,37
				IX. CONSOLIDATION ADJUSTMENTS
Total Fixed Assets (CII + CIII)		<u>12.388.468,29</u>	<u>12.343.461,00</u>	Debit consolidation differences
				-5.506.670,50
D. CURRENT ASSETS				Minority rights in equity
I. Stocks		234.167,39	136.172,77	997.282,27
II. Customers		403.347,63	290.662,08	Minority rights in the results for the period
III. Other Receivables		5.412.891,43	4.092.822,79	49.348,03
IV. Securities		4.657.159,87	7.145.042,06	-4.460.040,20
V. Cash		4.336.690,62	3.776.572,34	<u>-4.467.885,72</u>
				Total Owners Equity (AI+AII+AIV+AV+AVII+AIX)
Total Current Assets (DI+DII+DIII+DIV+DV)		<u>15.044.256,94</u>	<u>15.441.272,04</u>	31.263.825,37
				B. PROVISIONS
				0,00
E. TRANSIT DEBIT BALANCES		<u>7.836.517,08</u>	<u>8.837.865,23</u>	C. LIABILITIES
				I. Long-term liabilities
				31.225,22
GRAND TOTAL ASSETS (B+C+D+E)		<u>35.751.212,47</u>	<u>37.882.690,66</u>	II. Short-term liabilities
				3.477.144,75
DEBIT MEMO ACCOUNTS		<u>88.041,09</u>	<u>88.041,09</u>	Total Liabilities (CI+CII)
				3.508.369,97
				D. TRANSIT CREDIT BALANCES
				979.017,14
				<u>1.035.970,49</u>
				TOTAL OWNERS EQUITY AND LIABILITIES (A+B+C+D)
				35.751.212,48
				<u>37.882.690,66</u>
				CREDIT MEMO ACCOUNTS
				88.041,09
				<u>88.041,09</u>

NOTES:

1. The consolidated financial statements of 12.31.2004 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 the employed personnel was 37 persons as at 06.30.2004.
5. Sales analysis of the consolidated turnover per category of activity according to STACOD 91 4-digit:

STACOD 91. 505.0	Retail commerce of fuels and lubricants	6,568,738,20 euro
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PROFIT AND LOSS ACCOUNT as of 1/1 - 06/30/2004

	06/30/2004		06/30/2003
I. OPERATING RESULTS			
Turnover (sales)	6.568.738,20		6.262.029,99
Less: Cost of sales	5.438.113,64		5.402.418,89
Gross profit	1.130.624,56		859.611,10
Plus: Other operating income	1.331.120,49		1.347.269,45
Total	2.461.745,05		2.206.880,55
Less: 1. Administrative & selling expenses	1.364.215,29		1.400.819,89
Operating Results before financial transactions	1.097.529,76		806.060,66
Less: Income from participations & securities	1.208.200,05	285.193,69	
Interest and related income	3.943,20	9.721,17	
Interest charges and related expenses	1.262,18	4.372,27	290.542,59
Total Net Operating Income before Extraordinary Items and Taxes	2.308.410,83		1.096.603,25
II.LESS: EXTRAORDINARY ITEMS			
Plus: Extraordinary income-profit	13.247,51	0,00	
Less: Extraordinary expenses-losses	0,00	13.976,33	-13.976,33
NET INCOME AFTER EXTRAORDINARY ITEMS (Profit)	2.321.658,34		1.082.626,92
LESS: Total depreciation on fixed assets	423.173,53	435.784,30	
Less: Normal depreciation included in the operating cost	52.591,91	370.581,62	370.581,61
NET INCOME (PROFIT) FOR THE PERIOD BEFORE TAX	1.951.076,72		712.045,31
Less: Tax audit differences	-273.523,32		-102.987,00
Less: minority rights proportion	49.348,03		39.990,35
GROUP NET CONSOLIDATED INCOME (PROFIT) FOR THE PERIOD	1.628.205,37		569.067,96

Athens, August 20, 2004

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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FINANCIAL DIRECTOR
ATHANASIOS PAPASTAMATIS
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