

# PARNASSOS ENTERPRISES

ANONYMOUS INDUSTRIAL COMMERCIAL TECHNICAL COMPANY

CONDENSED CONSOLIDATED FINANCIAL STATEMENT AS OF 09/30/2004 Reg. No 7705/06/B/86/132 (amounts in euro)

<b>ASSETS</b>	<b>09/30/2004</b>	<b>09/30/2003</b>	<b>CAPITAL &amp; LIABILITIES</b>	<b>09/30/2004</b>	<b>09/30/2003</b>
<b>B. ESTABLISHMENT EXPENSES</b>			<b>A. OWNERS EQUITY</b>		
Acquisition value	5.422.255,72	6.118.774,36	<b>I. Share Capital</b>	30.921.494,31	30.921.494,31
Less: Depreciation until 09/30/04	5.147.615,06	5.063.248,84	<b>II. Premium on Capital Stock</b>	9.215.946,56	9.215.946,56
Net value	<u>274.640,66</u>	<u>1.055.525,52</u>	<b>IV. Reserves</b>	4.888.068,53	4.830.732,75
<b>C. FIXED ASSETS</b>			<b>IVa. Loss from securities valuation</b>	-7.690.757,57	-4.203.021,73
<b>II. Tangible assets</b>			<b>VII. Prior period losses</b>	-2.596.142,69	-2.913.111,30
Acquisition value	10.274.264,45	10.230.605,38	<b>V. Profit for the period 1/1-09/30/2004</b>	<u>819.193,68</u>	<u>865.233,07</u>
Less: Depreciation until 09/30/04	208.079,70	199.923,46	<b>IX. CONSOLIDATION ADJUSTMENTS</b>		
Net value	<u>10.066.184,75</u>	<u>10.030.681,92</u>	Debit consolidation differences	-5.506.670,50	-5.506.670,50
<b>III. Participations and Other Long-term Financial Assets</b>	<u>2.319.093,72</u>	<u>2.319.068,72</u>	Minority rights in equity	1.054.618,05	991.144,03
			Minority rights in the results for the period	78.688,11	72.505,28
Total Fixed Assets (CII + CIII)	<u>12.385.278,47</u>	<u>12.349.750,64</u>		<u>-4.373.364,34</u>	<u>-4.443.021,19</u>
<b>D. CURRENT ASSETS</b>			Total Owners Equity (AI+AII+AIV+AIVa+AV+AVII+AIX)	<u>31.184.438,48</u>	<u>34.274.252,47</u>
<b>I. Stocks</b>	299.723,00	166.546,11	<b>C. LIABILITIES</b>		
<b>II. Customers</b>	423.094,36	351.367,61	<b>I. Long-term liabilities</b>	31.225,22	31.225,22
<b>III. Other Receivables</b>	4.408.842,84	3.849.686,07	<b>II. Short-term liabilities</b>	1.766.135,44	948.088,63
<b>IV. Securities</b>	4.660.729,01	7.698.464,85	Total Liabilities (CI+CII)	<u>1.797.360,66</u>	<u>979.313,85</u>
<b>V. Cash</b>	<u>3.851.823,77</u>	<u>2.818.241,54</u>	<b>D. TRANSIT CREDIT BALANCES</b>	<u>954.242,11</u>	<u>1.022.777,72</u>
Total Current Assets (DI+DII+DIII+DIV+DV)	<u>13.644.212,98</u>	<u>14.884.306,18</u>	<b>TOTAL OWNERS EQUITY AND LIABILITIES (A+C+D)</b>	<u>33.936.041,25</u>	<u>36.276.344,04</u>
<b>E. TRANSIT DEBIT BALANCES</b>	<u>7.631.909,14</u>	<u>7.986.761,70</u>	<b>CREDIT MEMO ACCOUNTS</b>	<u>88.041,09</u>	<u>88.041,99</u>
<b>GRAND TOTAL ASSETS (B+C+D+E)</b>	<u>33.936.041,25</u>	<u>36.276.344,04</u>			
<b>DEBIT MEMO ACCOUNTS</b>	<u>88.041,09</u>	<u>88.041,99</u>			

**NOTES:**

1. The consolidated financial statements of 09.30.2004 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 46 persons as at 09.30.2004.
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 10.386.612.92 euro

### PROFIT AND LOSS ACCOUNT as of 1/1 - 09/30/2004

<b>I. OPERATING RESULTS</b>	<b>09/30/2004</b>	<b>09/30/2003</b>
Turnover (sales)	10.386.612,92	9.688.342,57
Less: Cost of sales	8.579.302,86	8.152.650,75
Gross profit	1.807.310,06	1.535.691,82
Plus: Other operating income	2.013.864,11	2.070.717,92
Total	3.821.174,17	3.606.409,74
Less: Administrative expenses	227.525,72	247.605,04
Selling expenses	1.833.875,06	2.061.400,78
Operating Results before financial transactions	1.759.773,39	1.495.448,04
Plus: 1. Income from participations & securities	87.200,05	237.826,49
4. Interest and related income	4.325,31	0,00
Less: 3. Interest charges and related expenses	1.930,21	7.180,02
<b>Total Net Operating Income before Extraordinary Items and Taxes</b>	1.849.368,54	1.726.094,51
<b>II. PLUS: EXTRAORDINARY ITEMS</b>		
Plus: Extraordinary income-profit	14.670,65	2.054,32
Less: Extraordinary expenses-losses	0,00	92.865,43
<b>NET INCOME AFTER EXTRAORDINARY ITEMS (Profit)</b>	1.864.039,19	1.635.283,40
LESS: Total depreciation	634.889,85	642.299,53
Less: Normal depreciation included in the operating cost	79.017,43	86.427,11
<b>NET INCOME (PROFIT) FOR THE YEAR BEFORE TAX</b>	<u>1.308.166,77</u>	<u>1.079.410,98</u>
Less: Tax audit differences	-410.284,98	-141.672,63
Less: minority rights proportion	78.688,11	72.505,28
<b>GROUP NET CONSOLIDATED INCOME (PROFIT) FOR THE PERIOD</b>	<u>819.193,68</u>	<u>865.233,07</u>

Athens, November 26, 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  
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