

INDEPENDENT AUDITOR'S REPORT

To the shareholders of

“INTRACOM TECHNICAL CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS”

Financial Statements' Report

We have audited the accompanying Financial Statements and Consolidated Financial Statements of “INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS”, which are constituted by the company's and the consolidated balance sheet as of December 31st 2006 and the income statement, statement of changes in shareholders' equity and cash flow statement for the year then ended, as well as a summary of the significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

The Company's management is responsible for the preparation and fair presentation of these Financial Statements in accordance to the International Financial Reporting Standards, as these have been adopted by the European Union. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error. This responsibility also includes the selection and application of appropriate accounting policies and making accounting estimates that are reasonable under the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance to the Greek Auditing Standards, which are harmonised with the International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

The audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures' selection depends on the auditor's judgement, including the risk assessment of material misstatement of the financial statements, whether due to fraud or error. In making that risk assessment, the auditor considers internal control to design audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. The audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial status of the Company and the Group as of December 31st 2006, its financial performance and their cash flows for the year then ended in accordance with the International Financial Reporting Standards, as they have been adopted by the European Union.

Report on other legal and regulatory requirements

The Board of Directors' Report is consistent with the accompanying financial statements.

Athens, March 28th 2007

THE CERTIFIED AUDITORS-ACCOUNTANTS

ALEXANDER E. TZIORTZIS

S.O.E.L. R.N. 12371

MARIA N. HARITOU

S.O.E.L. R.N. 15161

“S.O.L.” S.A. CERTIFIED AUDITORS