

**INTRAKAT**  
**INTRACOM TECHNICAL CONSTRUCTIONS, SOCIETE ANONYME**  
**Ledger Number S.A. 16205/06/B/87/37**  
**CONSOLIDATED SUMMARY STATEMENT AS OF 30/06/2004 (01/01/2004 - 30/06/2004)**

ASSETS	30.06.2004	30.06.2003	LIABILITIES & SHAREHOLDERS' EQUITY	30.06.2004	30.06.2003
	(figures in Euro)	(figures in Euro)		(figures in Euro)	(figures in Euro)
<b>B. INCORPORATION EXPENSES</b>			<b>A. SHAREHOLDERS' EQUITY</b>		
Other establishment expenses	3.284.914,82	2.261.217,39	I. Share Capital		
Less: Depreciation	<u>1.840.096,13</u>	<u>1.158.994,46</u>	Paid up share capital	8.400.000,00	8.400.000,00
	<b>1.444.818,69</b>	<b>1.102.222,93</b>	II. Share premium	20.765.318,86	20.882.659,43
<b>C. FIXED ASSETS</b>			III. Other Reserve Funds	3.329.896,45	2.996.975,55
I. Intangible fixed assets	37.378,00	503.264,29	IV. Profit carried forward	5.728.171,40	4.928.284,25
Less: Depreciation	<u>33.054,00</u>	<u>377.687,72</u>	VIII. Consolidation difference	-813.012,95	-2.854.558,50
	4.324,00	125.576,57	IX. Minority interests	2.545.273,40	2.429.216,42
II. Tangible fixed assets	7.714.052,10	6.878.418,73	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>39.955.647,16</b>	<b>36.782.577,15</b>
Less: Depreciation	<u>2.916.720,87</u>	<u>2.332.292,11</u>	<b>A.1 NET OPERATING RESULTS BEFORE TAX 1/1 - 30/06/2004</b>	<b>1.190.769,21</b>	<b>1.116.748,11</b>
	4.797.331,23	4.546.126,62	<b>B. PROVISIONS</b>		
III. Equity participations and other long-term receivables	3.795.700,36	1.462.075,86	Other provisions	<u>621.006,38</u>	<u>701.610,61</u>
<b>TOTAL FIXED ASSETS</b>	<b>8.597.355,59</b>	<b>6.133.779,05</b>	<b>C. LIABILITIES</b>		
<b>D. CURRENT ASSETS</b>			<b>I. Long-term liabilities</b>	2.400,00	---
<b>I. Inventories</b>			<b>II. Current liabilities</b>		
Merchandise	35.474,46	829,76	Suppliers	13.041.361,19	9.364.094,43
Work in progress	2.247.949,35	3.112.302,51	Short-term bank loans	18.059.573,02	14.485.639,83
Raw materials, spare parts & packing materials	<u>2.033.317,73</u>	<u>1.621.225,53</u>	Income-other taxes payable & social security	3.134.235,52	4.130.884,15
<b>Total</b>	<b>4.316.741,54</b>	<b>4.734.357,80</b>	Sundry creditors	<u>3.468.029,68</u>	<u>5.576.501,60</u>
<b>II. Accounts Receivable</b>			<b>TOTAL LIABILITIES</b>	<b>37.705.599,41</b>	<b>33.557.120,01</b>
Trade debtors - cheques to be cashed	48.323.087,70	37.355.943,41	<b>D. TRANSITORY LIABILITY ACCOUNTS</b>		
Sundry debtors	4.044.803,02	4.476.263,67	Credit account balance	<u>268.664,24</u>	<u>272.837,31</u>
Other accounts receivables	<u>97.180,43</u>	<u>709.052,65</u>	<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>79.741.686,40</b>	<b>72.430.893,19</b>
<b>Total</b>	<b>52.465.071,15</b>	<b>42.541.259,73</b>	<b>CONTINGENT CREDIT ACCOUNTS</b>	<b>25.647.443,03</b>	<b>20.453.226,37</b>
<b>III. Securities</b>	737.334,74	677.112,00			
<b>IV. Bank and Cash</b>					
Cash	43.470,73	31.899,00			
Bank accounts	<u>11.658.270,50</u>	<u>14.719.898,40</u>			
<b>Total</b>	<b>11.701.741,23</b>	<b>14.751.797,40</b>			
<b>TOTAL CURRENT ASSETS</b>	<b>69.220.888,66</b>	<b>62.704.526,93</b>			
<b>E. TRANSITORY ASSET ACCOUNTS</b>					
Debit account balance	<u>478.623,46</u>	<u>2.490.364,28</u>			
<b>TOTAL ASSETS</b>	<b>79.741.686,40</b>	<b>72.430.893,19</b>			
<b>CONTINGENT DEBIT ACCOUNTS</b>	<b>25.647.443,03</b>	<b>20.453.226,37</b>			

**Notes:**

- The companies included in the consolidation except for the mother company INTRAKAT are: INTRACOM CONSTRUCT S.A. (80%), INTRALBAN SHA (40%), which were consolidated according to full incorporation method and INTRACOM BULGARIA S.A. (30%), INTRACOM DOO SKOPJE (30%) which were consolidated according to net asset value method. During the previous period ALPHA GRISSIN-INFOTECH was consolidated while INTRACOM DOO SKOPJE was not. For this reason the figures of the two periods are not comparable.
- The Group's personnel totals 222 people.
- No encumbrances exist on the Group's assets.
- Investments on assets during the period 01/01/04 - 30/06/04 total in thousand€ 583,2
- The basic accounting rules used are the same with the ones used for drawing up the Financial Statements as of December 31st 200
- The Company's legal advisors estimate that pending cases against the Group will have no significant implications on its financial situation.
- The Shareholders' Equity account "Net profit before tax for the period" totaling 1.190.769,21 includes an amount of € 324.721,46 which constitutes minority interests against the period's profit before tax.
- The respective amounts of the previous period are presented as they are included in the published financial statements of that period.
- The performed within the 6-month period (01/01-30/06/2004) sales are categorized according to the financial activity following the STAKOD 03 classification as follows (in Eur

**Code according to STACOD 03**

322.0	Construction of TV and radio transmitters and appliances of wired telephony and telegraphy	3.480.934,85
452.1	Construction of buildings and Civil Engineer technical projects	5.734.518,82
452.3	Construction of car-roads, airport roads and athletic facilities	1.713.050,53
452.9	Other construction projects which include works of special nature	128.735,00
453.1	Installation of electrical wiring and equipment	693.050,30
519.0	Other wholesale trade	115.311,83
741.4	Activities of rendering entrepreneurial and administrative consults	119.044,13
742.0	Civil Engineers' and mechanics' activities and similar activities of rendering technical consults	839.385,80
<b>TOTAL</b>		<b>12.824.031,26</b>

**CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT (01/01/2004 - 30/06/2004)**

	30.06.2004	30.06.2003
	(figures in Euro)	(figures in Euro)
Turnover (Sales)	12.824.031,26	20.907.226,78
Less: Cost of goods sold	<u>8.746.896,45</u>	<u>17.017.916,37</u>
Gross operating results (profit)	4.077.134,81	3.889.310,41
Plus: Other operating income	<u>51.640,71</u>	<u>---</u>
<b>Total</b>	<b>4.128.775,52</b>	<b>3.889.310,41</b>
Less: Administrative & distribution expenses	<u>3.029.191,33</u>	<u>2.443.606,20</u>
Sub-total operating results (profit)	1.099.584,19	1.445.704,21
Plus: Income from participations-interest & other relevant income	722.263,19	433.294,87
Less: Expenses from participations-interest & other relevant expenses	<u>793.179,69</u>	<u>405.601,67</u>
Total operating results (profit)	1.028.667,69	1.473.397,41
Plus: Non-operating results		
Extraordinary and non-operating income	195.088,25	1.382.088,33
Less: Extraordinary and non-operating expenses	<u>32.986,73</u>	<u>1.738.737,63</u>
Total operating & extraordinary results (profit)	1.190.769,21	1.116.748,11
Less: Total depreciation of fixed assets	646.993,00	491.716,49
Less: Depreciation incorporated in operating cost	<u>646.993,00</u>	<u>---</u>
<b>NET OPERATING RESULTS (profit) before tax</b>	<b>1.190.769,21</b>	<b>1.116.748,11</b>
LESS: Minority interests	<u>324.721,46</u>	<u>351.892,56</u>
<b>NET CONSOLIDATED RESULTS (profit) before tax &amp; after minority interests</b>	<b>866.047,75</b>	<b>764.855,55</b>

Peania, August 24th 2004

CHAIRMAN OF THE B.O.D.

MANAGING DIRECTOR

FINANCIAL MANAGER

CHIEF ACCOUNTANT

S. P. KOKKALIS  
ID. No II 695792

P. K. SOURETIS  
ID. No Σ 681022

V. S. KOULOCHERIS  
ID. No Σ 475984

H. A. SALATA  
ID. No X 516418

**AUDITOR'S CERTIFICATE**

**To the Board of Directors of "INTRACOM TECHNICAL CONSTRUCTIONS S.A."**

We have performed the audit provided by the provisions of article 6 of Law 360/1985, as it was modified by article 90 of Law 2533/1997, applying, within the framework of the auditing standards and rules followed by the GREEK ASSOCIATION OF CERTIFIED AUDITORS-ACCOUNTANTS, the auditing procedures which we have considered appropriate, in order to ascertain that the above summary financial statements of "INTRACOM TECHNICAL CONSTRUCTIONS S.A." for the period 1/1/2004 to 30/6/2004 do not include inaccuracies or omissions which may significantly affect the company's consolidated assets and liabilities structure and financial position, as well as the consolidated results of the mother company and the subsidiaries included in the consolidation. The consolidation includes the financial statements of two foreign companies (according to the full incorporation method), which represent a total of 30.10% and 37.43% of the consolidated total assets and sales respectively. Furthermore it includes two foreign companies, which were consolidated according to the Net Asset Value method. The above companies have been audited by other Certified Auditors - Accountants.

The following arose from the aforementioned audit: 1) The asset account C.III. "Equity participations and other long term receivables" includes the following amounts as well: a) a participation (15.109%) in a Greek society anonyme, with an acquisition cost of 2.9 million Euro, which is audited by a Certified Auditor - Accountant and its stocks are negotiated in the Athens Stock Exchange Market. The current market value of these stocks as of 30/6/2004, on which they should be valued, is less than the respective acquisition cost by approximately 1.312 million Euro. b) participations by 95% and 60% in two Greek society anonyme, with an acquisition cost of 285 and 180 thousand Euro respectively which run their first financial year c) participation in 6 joint-ventures, with an acquisition cost of 180.3 thousand Euro which are not audited by Certified Auditors - Accountants and in 1 joint-venture, with an acquisition cost of 7.3 thousand Euro which is audited by a Certified Auditor - Accountant. 2) The asset account D.II. "Accounts receivable" includes amounts totalling 21 million Euro, the collection of which is delayed. 3) The Group's tax liabilities have not been rendered final (the mother company has been audited by the competent tax authorities up until and including fiscal year 2000).

According to the audit we performed, we conclude that the above consolidated financial statements were drawn up in accordance to the related provisions of Codified Law 2190/1920 and after taking into consideration our aforementioned notes as well as the related Company's notes, do not include inaccuracies or omissions which may significantly affect the presented consolidated assets and liabilities structure and financial position of the total of all the companies included in the consolidation, as of June 30th 2004, as well as the consolidated results for the period ended at that date, based on the related existing provisions and the accounting principles and methods applied by the mother company, which have been generally accepted and are consistent with those applied during the previous period.

Athens, August 25th, 2004

THE CERTIFIED AUDITOR-ACCOUNTANT

ALEXANDER E. TZIORTZIS  
L.C./ASSOCIATION OF CERTIFIED AUDITORS-ACCOUNTANTS 12371  
"S.O.L." S.A. CERTIFIED AUDITORS