

**INTRAKAT**  
**INTRACOM TECHNICAL CONSTRUCTIONS, SOCIETE ANONYME**  
**Ledger Number S.A. 16205/06/B/87/37**  
**CONSOLIDATED SUMMARY STATEMENT AS OF 30/09/2004 (01/01/2004 - 30/09/2004)**

ASSETS	30.09.2004 (figures in Euro)	30.09.2003 (figures in Euro)	LIABILITIES & SHAREHOLDERS' EQUITY	30.09.2004 (figures in Euro)	30.09.2003 (figures in Euro)
<b>B. INCORPORATION EXPENSES</b>			<b>A. SHAREHOLDERS' EQUITY</b>		
Other establishment expenses	3.338.974,59	2.312.657,39	I. Share Capital		
Less: Depreciation	<u>2.010.776,15</u>	<u>1.280.959,41</u>	Paid up share capital	8.400.000,00	8.400.000,00
	<u><b>1.328.198,44</b></u>	<u><b>1.031.697,98</b></u>	II. Share premium	20.765.318,86	21.000.000,00
<b>C. FIXED ASSETS</b>			III. Other Reserve Funds	3.330.508,44	2.996.975,55
I. Intangible fixed assets	37.778,00	503.264,29	IV. Profit carried forward	5.725.219,40	4.928.284,25
Less: Depreciation	<u>33.843,00</u>	<u>380.836,72</u>	VIII. Consolidation difference	-813.012,95	-2.854.558,50
	3.935,00	122.427,57	IX. Minority interests	2.173.926,39	2.395.560,69
II. Tangible fixed assets	7.732.385,90	7.094.055,05	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<u><b>39.581.960,14</b></u>	<u><b>36.866.261,99</b></u>
Less: Depreciation	<u>3.051.020,20</u>	<u>2.457.516,81</u>	<b>A.1 NET OPERATING RESULTS BEFORE TAX</b>	<u><b>5.717.151,78</b></u>	<u><b>3.996.658,89</b></u>
	4.681.365,70	4.636.538,24	<b>B. PROVISIONS</b>		
III. Equity participations and other long-term receivables	<u>3.984.650,25</u>	<u>2.348.633,35</u>	Other provisions	<u><b>606.218,61</b></u>	<u><b>688.391,31</b></u>
<b>TOTAL FIXED ASSETS</b>	<u><b>8.669.950,95</b></u>	<u><b>7.107.599,16</b></u>	<b>C. LIABILITIES</b>		
<b>D. CURRENT ASSETS</b>			<b>I. Long-term liabilities</b>	2.492,00	---
<b>I. Inventories</b>			<b>II. Current liabilities</b>		
Merchandise	409,76	63.468,83	Suppliers	16.061.207,54	12.118.446,01
Work in progress	1.568.337,78	4.563.757,38	Short-term bank loans	17.968.171,69	19.898.175,30
Raw materials, spare parts & packing materials	<u>2.009.876,24</u>	<u>1.607.426,74</u>	Income-other taxes payable & social security	4.274.863,46	2.602.313,20
<b>Total</b>	<u><b>3.578.623,78</b></u>	<u><b>6.234.652,95</b></u>	Sundry creditors	<u>2.641.906,31</u>	<u>4.094.623,77</u>
<b>II. Accounts Receivable</b>				40.946.149,00	38.713.558,28
Trade debtors - cheques to be cashed	57.441.463,00	43.962.753,71	<b>TOTAL LIABILITIES</b>	<u><b>40.948.641,00</b></u>	<u><b>38.713.558,28</b></u>
Sundry debtors	3.954.564,16	4.427.234,79	<b>D. TRANSITORY LIABILITY ACCOUNTS</b>		
Other accounts receivables	<u>640.331,50</u>	<u>470.366,31</u>	Credit account balance	<u><b>428.987,45</b></u>	<u><b>338.137,36</b></u>
<b>Total</b>	<u><b>62.036.358,66</b></u>	<u><b>48.860.354,81</b></u>	<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<u><b>87.282.958,98</b></u>	<u><b>80.603.007,83</b></u>
<b>III. Securities</b>	736.849,75	754.386,15	<b>CONTINGENT CREDIT ACCOUNTS</b>	26.442.353,82	23.284.656,12
<b>IV. Bank and Cash</b>					
Cash	108.264,76	376.376,39			
Bank accounts	<u>10.668.487,32</u>	<u>13.863.937,52</u>			
<b>Total</b>	<u><b>10.776.752,08</b></u>	<u><b>14.240.313,91</b></u>			
<b>TOTAL CURRENT ASSETS</b>	<u><b>77.128.584,27</b></u>	<u><b>70.089.707,82</b></u>			
<b>E. TRANSITORY ASSET ACCOUNTS</b>					
Debit account balance	<u><b>156.225,32</b></u>	<u><b>2.374.002,87</b></u>			
<b>TOTAL ASSETS</b>	<u><b>87.282.958,98</b></u>	<u><b>80.603.007,83</b></u>			
<b>CONTINGENT DEBIT ACCOUNTS</b>	26.442.353,82	23.284.656,12			

**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 214 people.
- No encumbrances exist on the Group's assets.
- Investments on assets during the period 01/01/04 - 30/09/04 total in thousand € 628,1
- The basic accounting rules used are the same with the ones used for drawing up the Financial Statements as of December 31st 2003.
- 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 € 5.717.151,78 includes an amount of € 366.254,56 which constitutes minority interests against the period's profit before tax.
- The performed within the 9-month period (01/01-30/09/2004) sales are categorized according to the financial activity following the STAKOD 03 classification as follows (in Euro):

Code according to STACOD 03	SALES
322.0 Construction of TV and radio transmitters and appliances of wired telephony and telegraphy	9.202.873,34
452.1 Construction of buildings and Civil Engineer technical projects	8.589.710,72
452.3 Construction of car-roads, airport roads and athletic facilities	10.205.034,55
452.9 Other construction projects which include works of special nature	128.735,00
453.1 Installation of electrical wiring and equipment	763.133,53
453.3 Hydraulic installations	22.583,48
519.0 Other wholesale trade	875.214,88
741.4 Activities of rendering entrepreneurial and administrative consults	153.002,33
742.0 Civil Engineers' and mechanics' activities and similar activities of rendering technical consults	1.799.318,80
<b>TOTAL</b>	<u><b>31.739.606,63</b></u>

**CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT (01/01/2004 - 30/09/2004)**

	30.09.2004 (figures in Euro)	30.09.2003 (figures in Euro)
Turnover (Sales)	31.739.606,63	34.126.719,41
Less: Cost of goods sold	<u>21.680.487,76</u>	<u>27.032.587,44</u>
Gross operating results (profit)	10.059.118,87	7.094.131,97
Plus: Other operating income	<u>94.631,21</u>	<u>1.387,93</u>
<b>Total</b>	<u><b>10.153.750,08</b></u>	<u><b>7.095.519,90</b></u>
Less: Administrative & distribution expenses	<u>4.488.539,67</u>	<u>3.869.599,74</u>
Sub-total operating results (profit)	5.665.210,41	3.225.920,16
Plus: Income from participations-interest & other relevant income	846.218,85	903.234,97
Less: Expenses from participations-interest & other relevant expenses	<u>895.011,20</u>	<u>564.208,45</u>
Total operating results (profit)	5.616.418,06	3.564.946,68
Plus: Non-operating results		
Extraordinary and non-operating income	211.958,57	1.629.834,18
Less: Extraordinary and non-operating expenses	<u>111.224,85</u>	<u>1.198.121,97</u>
Total operating & extraordinary results (profit)	5.717.151,78	3.996.658,89
Less: Total depreciation of fixed assets	976.152,55	880.222,04
Less: Depreciation incorporated in operating cost	<u>976.152,55</u>	<u>880.222,04</u>
<b>NET OPERATING RESULTS (profit) before tax</b>	<u><b>5.717.151,78</b></u>	<u><b>3.996.658,89</b></u>
LESS: Minority interests	<u>366.254,56</u>	<u>499.546,12</u>
<b>NET CONSOLIDATED RESULTS (profit) before tax &amp; after minority interests</b>	<u><b>5.350.897,22</b></u>	<u><b>3.497.112,77</b></u>

Peania, November 24th 2004

CHAIRMAN OF THE B.O.D.

MANAGING DIRECTOR

FINANCIAL MANAGER

CHIEF ACCOUNTANT

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