

INTRACOM CONSTRUCTIONS S.A.
INTRACOM TECHNICAL CONSTRUCTIONS, SOCIETE ANONYME
Ledger Number S.A. 16205/06/B/87/37
CONSOLIDATED SUMMARY STATEMENT AS OF 31/03/2004 (01/01/2004 - 31/03/2004)

ASSETS	31.03.2004 (figures in Euro)	31.03.2003 (figures in Euro)	LIABILITIES & SHAREHOLDERS' EQUITY	31.03.2004 (figures in Euro)	31.03.2003 (figures in Euro)
B. INCORPORATION EXPENSES			A. SHAREHOLDERS' EQUITY		
Other establishment expenses	2.953.261,37	2.258.319,41	I. Share Capital	8.400.000,00	8.400.000,00
Less: Depreciation	<u>1.660.216,17</u>	<u>1.044.500,07</u>	Paid up share capital		
	<u>1.293.045,20</u>	<u>1.213.819,34</u>	II. Share premium	20.765.318,86	21.000.000,00
C. FIXED ASSETS			III. Other Reserve Funds	3.311.759,95	2.989.029,51
I. Intangible fixed assets	37.304,00	502.764,29	IV. Profit carried forward	7.065.207,16	5.173.454,22
Less: Depreciation	<u>32.245,00</u>	<u>315.896,43</u>	VIII. Consolidation difference	-813.012,95	-2.866.130,10
	5.059,00	186.867,86	IX. Minority interests	2.544.711,06	2.844.227,44
II. Tangible fixed assets	7.677.228,17	6.627.582,71	TOTAL SHAREHOLDERS' EQUITY	<u>41.273.984,08</u>	<u>37.540.581,07</u>
Less: Depreciation	<u>2.764.351,07</u>	<u>2.206.918,29</u>	A.1 NET OPERATING RESULTS BEFORE TAX	<u>1.562.446,34</u>	<u>1.783.048,92</u>
	4.912.877,10	4.420.664,42	B. PROVISIONS		
III. Equity participations and other long-term receivables	<u>6.440.613,62</u>	<u>1.984.566,36</u>	Other provisions	<u>686.138,12</u>	<u>700.938,51</u>
TOTAL FIXED ASSETS	<u>11.358.549,72</u>	<u>6.592.098,64</u>	C. LIABILITIES		
D. CURRENT ASSETS			II. Current liabilities		
I. Inventories			Suppliers	11.952.668,01	9.725.237,51
Merchandise	11.751,30	6.265,73	Short-term bank loans	21.103.839,69	12.770.796,00
Work in progress	1.273.821,40	2.997.777,20	Income-other taxes payable & social security	3.575.265,32	5.413.635,95
Raw materials, spare parts & packing materials	<u>1.895.538,11</u>	<u>1.872.099,47</u>	Sundry creditors	<u>3.278.137,16</u>	<u>5.273.654,39</u>
Total	<u>3.181.110,81</u>	<u>4.876.142,40</u>		39.909.910,18	33.183.323,85
II. Accounts Receivable			TOTAL LIABILITIES	<u>39.909.910,18</u>	<u>33.183.323,85</u>
Trade debtors - cheques to be cashed	49.470.374,28	39.766.418,72	D. TRANSITORY LIABILITY ACCOUNTS		
Sundry debtors	3.965.765,32	3.272.746,82	Credit account balance	<u>233.937,23</u>	<u>233.996,09</u>
Other accounts receivables	<u>153.997,38</u>	<u>514.683,51</u>	TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	<u>83.666.415,95</u>	<u>73.441.888,44</u>
Total	<u>53.590.136,98</u>	<u>43.553.849,05</u>	CONTINGENT CREDIT ACCOUNTS	<u>27.877.892,47</u>	<u>21.263.079,46</u>
III. Securities	723.902,87	705.417,72			
IV. Bank and Cash					
Cash	19.481,29	21.760,84			
Bank accounts	<u>12.351.471,29</u>	<u>16.068.744,08</u>			
Total	<u>12.370.952,58</u>	<u>16.090.504,92</u>			
TOTAL CURRENT ASSETS	<u>69.866.103,24</u>	<u>65.225.914,09</u>			
E. TRANSITORY ASSET ACCOUNTS					
Debit account balance	<u>1.148.717,79</u>	<u>410.056,37</u>			
TOTAL ASSETS	<u>83.666.415,95</u>	<u>73.441.888,44</u>			
CONTINGENT DEBIT ACCOUNTS	<u>27.877.892,47</u>	<u>21.263.079,46</u>			

Σημειώσεις:

1. The companies included in the consolidation except for the mother company INTRACOM CONSTRUCTIONS are: INTRACOM CONSTRUCT S.A. (80%), INTRALBAN SHA (40%), which were consolidated according to full incorporation method and INTRACOM BULGARIA S.A. (30%), INTRACOM Ltd Skopje (30%) which were consolidated according to net asset value method. During the respective period of the previous year INTRACOM Ltd Skopje was not included, while ALPHA GRISSIN-INFOTECHS.A. was included and for this reason the figures of the two periods are not comparable.
2. The Group's personnel totals 247 people.
3. No encumbrances exist on the Group's assets.
4. Investments on assets during the period 01/01/04 - 31/03/04 total in thousand € 386.5
5. The basic accounting rules used are the same with the ones used for drawing up the Financial Statements as of December 31st 2003.
6. The Company's legal advisors estimate that pending cases against the Group will have no significant implications on its financial situation.
7. The Shareholders' Equity account "Net profit before tax for the period" totaling € 1,562,446.34 includes an amount of € 192,700.08 which constitutes minority interests against the period's profit.
8. The performed within the A' three-month period (01/01-31/03/2004) sales are categorized according to the financial activity following the STAKOD 03 classification as follows (in Euro):

Code according to STACOD 03

322.0	Construction of TV and radio transmitters and appliances of wired telephony and telegraphy
452.1	Construction of buildings and Civil Engineer technical projects
452.3	Construction of car-roads, airport roads and athletic facilities
453.1	Installation of electrical wiring and equipment
519.0	Other wholesale trade
741.4	Activities of rendering entrepreneurial and administrative consults
TOTAL	

SALES

1.084.580,39
3.346.166,85
1.219.866,75
490.727,10
79.905,83
75.492,09
<u>6.296.739,01</u>

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT (01/01/2004 - 31/03/2004)

	31.03.2004 (figures in Euro)	31.03.2003 (figures in Euro)
Turnover (Sales)	6.296.739,01	11.194.679,61
Less: Cost of goods sold	<u>3.643.634,71</u>	<u>7.981.574,77</u>
Gross operating results (profit)	2.653.104,30	3.213.104,84
Plus: Other operating income	<u>18.118,00</u>	<u>---</u>
T o t a l	2.671.222,30	3.213.104,84
Less: Administrative & distribution expenses	<u>1.281.221,86</u>	<u>1.190.370,09</u>
Sub-total operating results (profit)	1.390.000,44	2.022.734,75
Plus: Income from participations-interest & other relevant income	499.282,85	15.717,01
Less: Expenses from participations-interest & other relevant expenses	<u>425.853,80</u>	<u>174.732,30</u>
Total operating results (profit)	1.463.429,49	1.863.719,46
Plus: Non-operating results		
Extraordinary and non-operating income	111.478,57	539.528,51
Less: Extraordinary and non-operating expenses	<u>12.461,72</u>	<u>620.199,05</u>
Total operating & extraordinary results (profit)	1.562.446,34	1.783.048,92
Less: Total depreciation of fixed assets	305.941,46	295.870,90
Less: Depreciation incorporated in operating cost	<u>305.941,46</u>	<u>---</u>
NET OPERATING RESULTS (profit) before tax	<u>1.562.446,34</u>	<u>1.783.048,92</u>
LESS: Minority interests	<u>192.700,08</u>	<u>339.560,45</u>
NET CONSOLIDATED RESULTS (profit) before tax & after minority interests	<u>1.369.746,26</u>	<u>1.443.488,47</u>

Koropi, May 21st 2004

CHAIRMAN OF THE B.O.D.

MANAGING DIRECTOR

FINANCIAL MANAGER

CHIEF ACCOUNTANT

S. P. KOKKALIS
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