



INTRACOM TECHNICAL CONSTRUCTIONS S.A.

BALANCE SHEET
AS OF DECEMBER 31st, 2004

17th FINANCIAL YEAR (1.1.2004 - 31.12.2004)

Ledger Number S.A. 16205/06/B/87/37

ASSETS	As of 31/12/2004			As of 31/12/2003		
	ACQUISITION COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE	ACQUISITION COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE
B. INCORPORATION EXPENSES						
1. Establishment expenses	1.898.261,59	1.446.405,98	451.855,61	1.837.566,39	1.072.823,19	764.743,20
4. Other establishment expenses	1.687.279,04	767.793,87	919.485,17	1.131.631,79	455.960,88	675.670,91
	3.585.540,63	2.214.199,85	1.371.340,78	2.969.198,18	1.528.784,07	1.440.414,11
C. FIXED ASSETS						
I. INTANGIBLE FIXED ASSETS						
3. Goodwill	---	---	---	469.362,29	469.362,29	---
	---	---	---	469.362,29	469.362,29	---
II. TANGIBLE FIXED ASSETS						
1. Land	3.999.500,00	---	3.999.500,00	1.982.968,21	---	1.982.968,21
3. Buildings & structures	936.193,85	132.605,08	803.588,77	892.867,19	109.807,98	783.059,21
4. Machinery, installations & instruments	2.098.789,78	895.894,95	1.202.894,83	1.341.252,62	849.391,11	491.861,51
5. Motor Vehicles	1.150.688,70	858.696,74	291.991,96	1.152.109,92	737.694,03	414.415,89
6. Furniture & other equipment	596.732,36	416.021,14	180.711,22	640.871,21	398.042,16	242.829,05
	8.781.904,69	2.303.217,91	6.478.686,78	6.010.069,15	2.094.935,28	3.915.133,87
<i>INTANGIBLE & TANGIBLE FIXED ASSETS (CI+CII)</i>	8.781.904,69	2.303.217,91	6.478.686,78	6.479.431,44	2.564.297,57	3.915.133,87
III. EQUITY PARTICIPATIONS AND OTHER LONG-TERM RECEIVABLES						
1. Equity participations in related companies		8.650.855,24			4.424.779,64	
2. Equity participations in other companies		2.986.940,40			3.122.359,79	
		11.637.795,64			7.547.139,43	
Less Provisions for devaluation		1.624.892,56	10.012.903,08		---	7.547.139,43
7. Other long-term receivables			9.061.743,44			9.220.628,60
			19.074.646,52			16.767.768,03
TOTAL FIXED ASSETS (CI+CII+CIII)			25.553.333,30			20.682.901,90
D. CURRENT ASSETS						
I. INVENTORIES						
1. Merchandise			1.099,22			---
3. Work in progress			520.881,35			379.400,10
4. Raw materials, spare parts & packing materials			1.003.435,06			484.828,71
5. Advances for inventory purchases			433.567,17			32.992,37
			1.958.982,80			897.221,18
II. RECEIVABLES						
1. Trade debtors		19.643.322,07			19.186.435,49	
Less Provisions for bad & doubtful debts		---	19.643.322,07		381.817,61	18.804.617,88
3a. Cheques receivable			5.289.962,23			---
10. Doubtful debtors			---			15.199,28
11. Sundry debtors			4.213.126,21			5.096.952,92
12. Account for the management of advances and credits			85.607,61			---
			29.232.018,12			23.916.770,08
III. SECURITIES						
1. Shares		2.770.904,34			2.832.829,78	
Less Provisions for devaluation of shares		1.953.799,71	817.104,63		2.108.926,91	723.902,87
			817.104,63			723.902,87
IV. BANK AND CASH						
1. Cash			39.393,52			29.347,58
3. Bank accounts			10.288.824,02			11.311.734,21
			10.328.217,54			11.341.081,79
TOTAL CURRENT ASSETS (DI+DII+DIII+DIV)			42.336.323,09			36.878.975,92
E. TRANSITORY ASSET ACCOUNTS						
1. Deferred expenses			59.819,13			75.715,34
2. Accrued income			16.637,66			---
3. Other transitory asset accounts			96,80			---
			76.553,59			75.715,34
TOTAL ASSETS (B + C + D + E)			69.337.550,76			59.078.007,27
CONTINGENT DEBIT ACCOUNTS						
1. Third-party property			23.929,50			20.990,00
2. Letters of Guarantee & guarantees granted			23.770.023,98			22.761.923,96
4. Other contingent debit accounts			2.021,00			2.021,00
			23.795.974,48			22.784.934,96

SHAREHOLDERS' EQUITY AND LIABILITIES	As of 31/12/2004	As of 31/12/2003
A. SHAREHOLDERS' EQUITY (SHARE CAPITAL & RESERVES)		
I. SHARE CAPITAL (28.000.000 Common Registered Shares of Euro 0,30 each)		
1. Paid up share capital	8.400.000,00	8.400.000,00
	8.400.000,00	8.400.000,00
II. SHARE PREMIUM		
1. Paid up share premium	20.765.318,86	20.765.318,86
	20.765.318,86	20.765.318,86
III. REVALUATION DIFFERENCES & INVESTMENT SUBSIDIES		
2. Differences from other property revaluation	404.627,34	---
	404.627,34	---
IV. RESERVES		
1. Statutory reserve	1.860.095,11	1.557.684,70
4. Extraordinary reserves	1.193.068,70	1.193.068,70
5. Tax-exempt reserves arising from special legislation	746.766,53	318.106,75
	3.799.930,34	3.068.860,15
V. RETAINED EARNINGS RESERVES		
1. Profit carried forward	5.948.285,12	2.873.499,00
TOTAL SHAREHOLDERS' EQUITY (AI+AII+AIII+AIV+AV)	39.318.161,66	35.107.678,01
B. PROVISIONS		
1. Provision for severance and retirement pay	166.659,32	282.166,29
2. Other provisions	202.248,75	1.663,22
	368.908,07	283.829,51
C. LIABILITIES		
I. LONG-TERM LIABILITIES		
1. Debentures	12.249.000,00	---
3. Other long-term liabilities	2.492,00	---
	12.251.492,00	---
II. CURRENT LIABILITIES		
1. Suppliers	9.853.859,50	10.576.994,25
3. Short-term bank loans	13.534,57	6.506.105,44
4. Trade debtors advances	23.977,13	53.845,51
5. Taxes payable	3.184.322,27	3.120.406,39
6. Social security	140.968,92	155.526,55
10. Dividends payable	2.349.360,13	2.924.427,98
11. Sundry accounts payable	1.687.658,59	296.544,72
	17.253.681,11	23.633.850,84
TOTAL LIABILITIES (CI+CII)	29.505.173,11	23.633.850,84
D. TRANSITORY LIABILITY ACCOUNTS		
2. Accrued expenses	145.307,92	52.648,91
	145.307,92	52.648,91
SHAREHOLDERS' EQUITY & TOTAL LIABILITIES (A+B+C+D)	69.337.550,76	59.078.007,27
CONTINGENT CREDIT ACCOUNTS		
1. Beneficiaries of third-party property	23.929,50	20.990,00
2. Letters of Guarantee and guarantees granted	23.770.023,98	22.761.923,96
4. Other contingent credit accounts	2.021,00	2.021,00
	23.795.974,48	22.784.934,96

PROFIT and LOSS ACCOUNT	For the year ended at 31/12/2004			For the year ended at 31/12/2003		
I. OPERATING RESULTS						
Sales			33.284.516,21			42.563.257,18
a. Company	33.284.516,21			42.563.257,18		
b. Joint-ventures	28.573.097,46			13.629.781,02		
	61.857.613,67			56.193.038,20		
Less : Cost of goods sold			24.142.669,32			33.717.440,37
Gross profit			9.141.846,89			8.845.816,81
Plus : Other operating income			89.377,59			4.145,17
TOTAL			9.231.224,48			8.849.961,98
Less :						
1. Administrative expenses		4.604.121,14			3.371.409,02	
3. Distribution Expenses		258.889,43	4.863.010,57		441.783,13	3.813.192,15
SUBTOTAL FOR OPERATING PROFIT			4.368.213,91			5.036.769,83
Plus :						
1. Income from equity participations	4.063.872,78			2.206.257,97		
2. Income from securities	15.898,70			20.617,68		
4. Interest & other relevant income	231.324,36	4.311.095,84		264.469,79	2.491.345,44	
Less :						
1. Provisions against devaluation of equity participations & securities	201.996,10			1.649,17		
2. Expenses and losses from equity participations & securities	3.356,66			554,40		
3. Interest & other relevant expenses	440.057,73	645.410,49	3.665.685,35	161.582,09	163.785,66	2.327.559,78
NET OPERATING PROFIT			8.033.899,26			7.364.329,61
II. PLUS EXTRAORDINARY & NON-OPERATING RESULTS						
1. Extraordinary & non-operating income	21.649,71			7.143,06		
2. Extraordinary gains	1.884,96			708,83		
3. Prior years' income	43.414,98			2.214,44		
4. Income from prior years provisions	434.889,01	501.838,66		1.143,35	11.209,68	
Less: 1. Extraordinary & non-operating expenses	23.611,56			365.028,97		
2. Extraordinary losses	7.587,40			0,78		
3. Prior years' expenses	27.630,16	58.829,12	443.009,54	33.867,95	398.897,70	-387.688,02
NET OPERATING & EXTRAORDINARY PROFIT			8.476.908,80			6.976.641,59
Less: Depreciation of fixed assets		1.148.405,27			1.002.339,56	
Less: Depreciation included in operating cost		1.148.405,27	---		1.002.339,56	---
PROFIT BEFORE TAX			8.476.908,80			6.976.641,59

APPROPRIATION ACCOUNT	For the year ended 31/12/2004		For the year ended 31/12/2003	
PROFIT BEFORE TAX		8.476.908,80		6.976.641,59
(+) : Retained earnings brought forward		2.873.499,00		1.238.060,85
(-) : Tax audit differences from previous years		2.952,00		---
TOTAL		11.347.455,80		8.214.702,44
Less:				
1. Income tax		2.240.368,99		2.252.599,12
2. Other taxes not included in operating cost		42.516,47		1.926,07
3. Tax on bad debts according to art. 9 of Law 3296/2004		95.454,40		---
PROFIT TO BE DISTRIBUTED		8.969.115,94		5.960.177,25
<i>Profit is distributed as follows:</i>				
1. Statutory reserve		270.919,54		226.678,25
2. Dividends		2.240.000,00		2.800.000,00
6c. Reserves from profit of technical and construction companies		409.911,28		---
7. Board of directors' fees		100.000,00		60.000,00
8. Retained earnings carried forward		5.948.285,12		2.873.499,00
		8.969.115,94		5.960.177,25

NOTES:

- No encumbrances exist on the Company's assets.
- The company has been tax audited up until 31/12/2000
- Some of the previous year's amounts have been reformed so that they can be comparative to those of the present year.
- On 31-12-2004 there was a revaluation of the land's value according to article 15 of Law 3229/2004 resulting to a surplus value of € 2.029.519,90 with which the land's acquisition cost was readjusted along with an equal amount increase of the account "Revaluation differences & investment subsidies". In accordance, a valuation difference of a company's shares which has entered the Athens Stock Exchange Market totaling € 1.624.892,56 did not burden the results, instead according to article 15 of Law 3229/2004 was offset with this surplus value.
- The Company's legal advisors estimate that litigious cases against the Company will have no significant implications on its financial situation.
- The performed within the twelve-month period (01/01-31/12/2004) sales are categorized according to the financial activity following the STAKOD 03 classification as follows (in Euro):

Code according to STACOD 03

	COMPANY	JOINT-VENTURES	TOTAL
322.0 Construction of TV and radio transmitters and appliances of wired telephony and telegraphy	3.695.627,25		3.695.627,25
452.1 Construction of buildings and Civil Engineer technical projects	12.417.750,69	21.405.713,48	33.823.464,17
452.3 Construction of car-roads, airport roads and athletic facilities	12.425.993,70	7.167.383,98	19.593.377,68
452.9 Other construction projects which include works of special nature	288.580,36		288.580,36
453.1 Installation of electrical wiring and equipment	910.693,53		910.693,53
453.3 Hydraulic installations	22.583,48		22.583,48
519.0 Other wholesale trade	885.671,88		885.671,88
741.4 Activities of rendering entrepreneurial and administrative consults	478.900,60		478.900,60
742.0 Civil Engineers' and mechanics' activities and similar activities of rendering technical consults	2.158.714,72		2.158.714,72
TOTAL	33.284.516,21	28.573.097,46	61.857.613,67

PEANIA, April 11th, 2005

CHAIRMAN OF THE
BOARD OF DIRECTORS
Signature
S. P. KOKKALIS
ID. No Π 695792

MANAGING DIRECTOR OF THE
BOARD OF DIRECTORS
Signature
P. K. SOURETIS
ID. No Ξ 681022

FINANCIAL MANAGER
Signature
V. S. KOULOCHERIS
ID. No Ξ 475984

CHIEF ACCOUNTANT
Signature
H. A. SALATA
ID. No X 516418

AUDITOR'S CERTIFICATE
To the shareholders of "INTRACOM TECHNICAL CONSTRUCTIONS S.A."

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2004. Our audit was made in accordance with the provisions of article 37, Codified Law 2190/1920 of the Companies' Act of Greece and in compliance with the auditing procedures, which we have considered appropriate, based on the auditing standards and rules followed by the Greek Association of Certified Auditors-Accountants. The Company has properly applied the "Greek Uniform Chart of Accounts". There has been no alteration in the inventory valuation method as compared to that of the previous year. The Company has properly kept a production cost account in her books. We the consistency between the content of the Board of Directors' Report to the Shareholders' Regular General Meeting and the related Financial Statements. The Notes to the Accounts include all the information required by par. 1, article 43a, Codified Law 2190/1920. 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) participation by: 95% in a Greek society anonyme, with an acquisition cost of 285 thousand Euro, 60% and 51% in two Greek society anonyme, with an acquisition cost of 180 thousand Euro and 30.6 thousand Euro respectively, which run their first financial year b) participation in 4 foreign companies, with an acquisition cost of 6.214 thousand Euro which are audited by other Auditors and in 1 foreign company with an acquisition cost of 1.940 thousand Euro which runs its first financial year c) participation in 7 joint-ventures, with an acquisition cost of 181.5 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 another Certified Auditor-Accountant. The valuation of the aforementioned participations was performed on the acquisition cost. Had it been performed according to Codified Law 2190/1920 (article 43) a valuation difference would arise against the results and the net worth amounting 418 thousand Euro. 2) The Company's accounts receivable includes amounts totaling approximately 143 thousand Euro, for which a provision should have been made against the results as well as the net worth. 3) The company has been audited by the competent tax authorities up until and including fiscal year 2000 and as a result its tax liabilities have not been rendered final. 4) A difference (profit) of an amount of 31,490.87 Euro (which arose from offsetting loss from stock valuation totaling 48,999.79 Euro, profit from stock sales totaling 8,760.00 Euro, loss from stock sales totaling 62,441.39 Euro and revenue from provisions for valuation of previous years' stocks totaling 134,172.05 Euro), didn't increase the period's results but was directly transferred and is depicted as an increase of the net worth (Law 2238/94 article 38). 5) As it is stated in Note No 4, a difference of stock valuation totaling approximately 1.6 million Euro, did not burden the results but was offset with surplus value of real estate's revaluation (Law 3229/04 article 15). In our opinion, the above Financial Statements which are derived from the Company's books of account and records represent together with the Notes to the Accounts, after taking into consideration our aforementioned notes, as well as the Company's notes No 2 and 5 regarding the tax liabilities and the litigious cases respectively, the Company's assets and liabilities structure and its financial position as of December 31st, 2004, as well as the results from its operations for the year ended at that date, based on the related provisions and the existing accounting principles which have been generally accepted and

Athens, April 15th, 2005
THE CERTIFIED AUDITOR-ACCOUNTANT
Signature

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