

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

ASSETS	30.06.2004 (figures in Euro)	30.06.2003 (figures in Euro)	LIABILITIES & SHAREHOLDERS' EQUITY	30.06.2004 (figures in Euro)	30.06.2003 (figures in Euro)
B. INCORPORATION EXPENSES			A. SHAREHOLDERS' EQUITY		
Other establishment expenses	3.283.707,82	2.260.010,39	I. Share Capital		
Less: Depreciation	1.839.864,13	1.158.878,37	Paid up share capital	8.400.000,00	8.400.000,00
	<u>1.443.843,69</u>	<u>1.101.132,02</u>	II. Share premium	20.765.318,86	20.882.659,43
C. FIXED ASSETS			III. Other Reserve Funds	3.086.996,65	2.754.075,75
I. Intangible fixed assets	---	469.362,29	IV. Profit carried forward	2.873.499,00	1.238.060,85
Less: Depreciation	---	352.021,72			
	---	117.340,57	TOTAL SHAREHOLDERS' EQUITY	<u>35.125.814,51</u>	<u>33.274.796,03</u>
II. Tangible fixed assets	6.532.426,37	5.925.022,97			
Less: Depreciation	2.307.558,26	1.910.714,67	A.1 NET OPERATING RESULTS BEFORE TAX 1/1 - 30/06/2004	<u>2.225.813,70</u>	<u>1.753.469,70</u>
	4.224.868,11	4.014.308,30			
III. Equity participations and other long-term receivables	9.711.922,48	7.221.580,19	B. PROVISIONS		
	<u>9.711.922,48</u>	<u>7.221.580,19</u>	Other provisions	599.321,38	680.916,33
TOTAL FIXED ASSETS	<u>13.936.790,59</u>	<u>11.353.229,06</u>			
D. CURRENT ASSETS			C. LIABILITIES		
I. Inventories			I. Long-term Liabilities	2.400,00	---
Merchandise	35.474,46	829,76	II. Current liabilities		
Work in progress	2.152.346,35	3.112.302,51	Suppliers	10.366.245,67	5.732.489,40
Raw materials, spare parts & packing materials	855.759,73	632.675,49	Short-term bank loans	6.505.374,02	2.200.000,83
Total	<u>3.043.580,54</u>	<u>3.745.807,76</u>	Income-other taxes payable & social security	1.891.240,22	3.155.612,89
II. Accounts Receivable			Sundry creditors	3.435.581,68	5.027.974,48
Trade debtors - cheques to be cashed	26.948.013,18	12.772.858,86		22.198.441,59	16.116.077,60
Sundry debtors	3.872.628,70	6.689.016,35	TOTAL LIABILITIES	<u>22.200.841,59</u>	<u>16.116.077,60</u>
Other accounts receivables	35.029,43	36.942,59			
Total	<u>30.855.671,31</u>	<u>19.498.817,80</u>	D. TRANSITORY LIABILITY ACCOUNTS		
III. Securities	737.334,74	677.112,00	Credit account balance	243.963,24	199.180,07
IV. Bank and Cash					
Cash	40.711,22	30.771,32	TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	<u>60.395.754,42</u>	<u>52.024.439,73</u>
Bank accounts	9.880.219,87	13.191.148,20	CONTINGENT CREDIT ACCOUNTS	<u>25.647.443,03</u>	<u>20.453.226,37</u>
Total	<u>9.920.931,09</u>	<u>13.221.919,52</u>			
TOTAL CURRENT ASSETS	<u>44.557.517,68</u>	<u>37.143.657,08</u>			
E. TRANSITORY ASSET ACCOUNTS					
Debit account balance	457.602,46	2.426.421,57			
TOTAL ASSETS	<u>60.395.754,42</u>	<u>52.024.439,73</u>			
CONTINGENT DEBIT ACCOUNTS	<u>25.647.443,03</u>	<u>20.453.226,37</u>			

Notes:

1. Investments on assets during the period 01/01/04 - 30/06/04 total in thousand € 523,7
2. No encumbrances exist on the Company's assets
3. The Company's personnel totals 125 people.
4. The basic accounting rules used are the same with the ones used for drawing up the Financial Statements as of December 31st 200
5. The Company's legal advisors estimate that pending cases against the Company will have no significant implications on its financial situation
6. The company has been tax audited up until 31/12/2000
7. The respective amounts of the previous period are presented as they are included in the published financial statements of that period
8. 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	COMPANY'S
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	1.270.025,89
452.3 Construction of car-roads, airport roads and athletic facilities	1.386.984,50
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	84.704,79
741.4 Activities of rendering entrepreneurial and administrative consults	176.044,13
742.0 Civil Engineers' and mechanics' activities and similar activities of rendering technical consults	839.385,80
TOTAL	<u>8.059.865,26</u>

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

	30.06.2004 (figures in Euro)	30.06.2003 (figures in Euro)
Turnover (Sales)	8.059.865,26	15.546.218,77
Less: Cost of goods sold	5.270.783,45	12.833.883,62
Gross operating results (profit)	2.789.081,81	2.712.335,15
Plus: Other operating income	30.793,71	---
Total	<u>2.819.875,52</u>	<u>2.712.335,15</u>
Less: Administrative & distribution expenses	2.205.072,33	1.732.183,46
Sub-total operating results (profit)	614.803,19	980.151,69
Plus: Income from participations-interest & other relevant income	1.774.723,45	1.046.753,67
Less: Expenses from participations-interest & other relevant expenses	300.045,69	99.743,08
Total operating results (profit)	2.089.480,95	1.927.162,28
Plus: Non-operating results		
Extraordinary and non-operating income	161.509,48	29.518,92
Less: Extraordinary and non-operating expenses	25.176,73	203.211,50
Total operating & extraordinary results (profit)	2.225.813,70	1.753.469,70
Less: Total depreciation of fixed assets	542.764,00	407.770,18
Less: Depreciation incorporated in operating cost	542.764,00	---
NET OPERATING RESULTS (profit) before tax	<u>2.225.813,70</u>	<u>1.753.469,70</u>

Peania, August 23rd 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 Ξ 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 assets and liabilities structure and its financial position, as well as the results from its operations appearing in them.

The books of account and records kept by the company were at our disposal and we were provided with all the necessary information and explanations requested for the purpose of our audit. 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 period and the production cost was determined according to the accepted standards of cost accounting.

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 1.3 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 4 foreign companies, with an acquisition cost of 6.165 thousand Euro which are audited by other Certified Auditors - Accountants d) 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 2.5 million Euro, the collection of which is delayed. 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 for fiscal years 2001, 2002 and 2003 have not been rendered final.

According to the audit we performed, we conclude that the above financial statements are derived from the Company's books and records 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 company's assets and liabilities structure and its financial position as of June 30th 2004, as well as the results from its operations for the period ended at that date, based on the related existing provisions and the accounting principles and methods applied by the company, which have been generally accepted and are consistent with those applied during the previous period.

Athens, August 24th, 2004

THE CERTIFIED AUDITOR-ACCOUNTANT

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