

INTRAKAT
INTRACOM TECHNICAL CONSTRUCTIONS, SOCIETE ANONYME
Ledger Number S.A. 16205/06/B/87/37
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. INCORPORATION EXPENSES			A. SHAREHOLDERS' EQUITY		
Other establishment expenses	3.337.767,59	2.311.450,39	I. Share Capital		
Less: Depreciation	<u>2.010.514,15</u>	<u>1.280.813,41</u>	Paid up share capital	8.400.000,00	8.400.000,00
	<u>1.327.253,44</u>	<u>1.030.636,98</u>	II. Share premium	20.765.318,86	21.000.000,00
C. FIXED ASSETS			III. Other Reserve Funds	3.087.608,65	2.754.075,75
I. Intangible fixed assets	---	469.362,29	IV. Profit carried forward	<u>2.870.547,00</u>	<u>1.238.060,85</u>
Less: Depreciation	---	<u>352.021,72</u>			
	---	117.340,57	TOTAL SHAREHOLDERS' EQUITY	<u>35.123.474,51</u>	<u>33.392.136,60</u>
II. Tangible fixed assets	6.500.316,95	6.105.332,85			
Less: Depreciation	<u>2.407.691,45</u>	<u>1.983.877,65</u>	A.1 NET OPERATING RESULTS BEFORE TAX	<u>6.696.050,88</u>	<u>3.816.730,10</u>
	4.092.625,50	4.121.455,20			
III. Equity participations and other long-term receivables	<u>9.641.077,48</u>	<u>7.641.580,19</u>			
TOTAL FIXED ASSETS	<u>13.733.702,98</u>	<u>11.880.375,96</u>	B. PROVISIONS		
D. CURRENT ASSETS			Other provisions	<u>584.835,67</u>	<u>663.983,90</u>
I. Inventories					
Merchandise	409,76	63.468,83	C. LIABILITIES		
Work in progress	1.563.896,78	4.563.757,38	I. Long-term Liabilities	2.492,00	---
Raw materials, spare parts & packing materials	<u>790.210,85</u>	<u>499.415,63</u>			
Total	<u>2.354.517,39</u>	<u>5.126.641,84</u>	II. Current liabilities		
II. Accounts Receivable			Suppliers	12.798.385,17	9.166.641,23
Trade debtors - cheques to be cashed	36.984.509,44	20.076.368,66	Short-term bank loans	6.500.000,69	6.501.787,30
Sundry debtors	3.492.682,16	6.225.215,49	Income-other taxes payable & social security	3.198.164,00	1.592.851,30
Other accounts receivables	<u>307.919,48</u>	<u>30.775,04</u>	Sundry creditors	<u>2.535.090,22</u>	<u>3.702.687,12</u>
Total	<u>40.785.111,08</u>	<u>26.332.359,19</u>		25.031.640,08	20.963.966,95
III. Securities	736.849,75	754.386,15	TOTAL LIABILITIES	<u>25.034.132,08</u>	<u>20.963.966,95</u>
IV. Bank and Cash					
Cash	102.219,60	16.070,76	D. TRANSITORY LIABILITY ACCOUNTS		
Bank accounts	<u>8.679.535,03</u>	<u>12.345.227,98</u>	Credit account balance	<u>409.951,45</u>	<u>335.923,00</u>
Total	<u>8.781.754,63</u>	<u>12.361.298,74</u>			
TOTAL CURRENT ASSETS	<u>52.658.232,85</u>	<u>44.574.685,92</u>	TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	<u>67.848.444,59</u>	<u>59.172.740,55</u>
E. TRANSITORY ASSET ACCOUNTS					
Debit account balance	<u>129.255,32</u>	<u>1.687.041,69</u>	CONTINGENT CREDIT ACCOUNTS	<u>26.442.353,82</u>	<u>23.284.656,12</u>
TOTAL ASSETS	<u>67.848.444,59</u>	<u>59.172.740,55</u>			
CONTINGENT DEBIT ACCOUNTS	<u>26.442.353,82</u>	<u>23.284.656,12</u>			

Notes:

1. The Company's personel totals 118 people.
2. Investments on assets during the period 01/01/04 - 30/09/04 total in thousand€ 498
3. No encumbrances exist on the Company's assets
4. The basic accounting rules used are the same with the ones used for drawing up the Financial Statements as of December 31st 2003
5. The asset account C.III. "Equity participations and other long term receivables" includes a participation with an acquisition cost of € 2,9 million to the company ALPHA GRISSIN INFOTECH S.A., which during March 15th-17th, 2004 realized a Public Offering to the Athens Stock Exchange Market with an introductory price of € 1.80 per share. As a result the market value of this participation as of 30/09/2004 was formed to € 1.2 million with a corresponding reduction of the participation percentage from 20% to 15.11%
6. The Company's legal advisors estimate that pending cases against the Company will have no significant implications on its financial situation
7. The company has been tax audited up until 31/12/2000
8. 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	1.922.027,32	
452.3 Construction of car-roads, airport roads and athletic facilities	9.098.398,80	
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	851.608,88	
741.4 Activities of rendering entrepreneurial and administrative consults	238.502,33	
742.0 Civil Engineers' and mechanics' activities and similar activities of rendering technical consults	<u>1.799.318,80</u>	
TOTAL	<u>24.027.181,48</u>	

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)	24.027.181,48		26.213.112,05
Less: Cost of goods sold	<u>15.654.170,38</u>		<u>20.655.659,25</u>
Gross operating results (profit)	8.373.011,10		5.557.452,80
Plus: Other operating income	<u>61.857,59</u>	<u>1.387,93</u>	<u>1.387,93</u>
T o t a l	<u>8.434.868,69</u>		<u>5.558.840,73</u>
Less: Administrative & distribution expenses	<u>3.303.903,43</u>	<u>2.765.560,01</u>	<u>2.765.560,01</u>
Sub-total operating results (profit)	5.130.965,26		2.793.280,72
Plus: Income from participations-interest & other relevant income	1.827.724,20	1.090.800,53	
Less: Expenses from participations-interest & other relevant expenses	<u>411.996,36</u>	<u>1.415.727,84</u>	<u>975.306,90</u>
Total operating results (profit)	6.546.693,10		3.768.587,62
Plus: Non-operating results			
Extraordinary and non-operating income	182.417,48	96.598,18	
Less: Extraordinary and non-operating expenses	<u>33.059,70</u>	<u>48.455,70</u>	<u>48.142,48</u>
Total operating & extraordinary results (profit)	6.696.050,88		3.816.730,10
Less: Total depreciation of fixed assets	819.930,06	740.962,58	
Less: Depreciation incorporated in operating cost	<u>819.930,06</u>	<u>---</u>	<u>---</u>
NET OPERATING RESULTS (profit) before tax	<u>6.696.050,88</u>		<u>3.816.730,10</u>

Peania, November 22nd 2004

CHAIRMAN OF THE B.O.D.

MANAGING DIRECTOR

FINANCIAL MANAGER

CHIEF ACCOUNTANT

S. P. KOKKALIS
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