

INTRACOM CONSTRUCTIONS S.A.
INTRACOM TECHNICAL CONSTRUCTIONS, SOCIETE ANONYME
Ledger Number S.A. 16205/06/B/87/37
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 | 2.952.054,37 | 2.257.112,41 | I. Share Capital | | |
| Less: Depreciation | 1.659.945,23 | 1.044.282,13 | Paid up share capital | 8.400.000,00 | 8.400.000,00 |
| | <u>1.292.109,14</u> | <u>1.212.830,28</u> | II. Share premium | 20.765.318,86 | 21.000.000,00 |
| C. FIXED ASSETS | | | III. Other Reserve Funds | 3.068.860,15 | 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 | --- | 293.351,43 | | | |
| | --- | 176.010,86 | TOTAL SHAREHOLDERS' EQUITY | <u>35.107.678,01</u> | <u>33.392.136,60</u> |
| II. Tangible fixed assets | 6.532.144,65 | 5.693.585,71 | | | |
| Less: Depreciation | 2.198.849,34 | 1.820.409,59 | A.1 NET OPERATING RESULTS BEFORE TAX | <u>986.652,51</u> | <u>1.528.234,09</u> |
| | 4.333.295,31 | 3.873.176,12 | | | |
| III. Equity participations and other long-term receivables | 7.751.580,19 | 7.218.674,69 | B. PROVISIONS | | |
| | | | Other provisions | <u>665.647,12</u> | <u>683.350,95</u> |
| TOTAL FIXED ASSETS | <u>12.084.875,50</u> | <u>11.267.861,67</u> | C. LIABILITIES | | |
| D. CURRENT ASSETS | | | II. Current liabilities | | |
| I. Inventories | | | Suppliers | 8.741.803,64 | 5.583.090,59 |
| Merchandise | 11.751,30 | 6.265,73 | Short-term bank loans | 6.500.000,69 | 1.500.000,00 |
| Work in progress | 1.239.682,40 | 2.997.777,20 | Income-other taxes payable & social security | 2.239.279,32 | 4.453.611,85 |
| Raw materials, spare parts & packing materials | 569.212,02 | 465.473,47 | Sundry creditors | 3.246.939,73 | 4.889.208,90 |
| Total | <u>1.820.645,72</u> | <u>3.469.516,40</u> | | 20.728.023,38 | 16.425.911,34 |
| II. Accounts Receivable | | | TOTAL LIABILITIES | <u>20.728.023,38</u> | <u>16.425.911,34</u> |
| Trade debtors - cheques to be cashed | 24.875.808,76 | 16.291.379,78 | | | |
| Sundry debtors | 5.203.451,04 | 5.366.861,39 | D. TRANSITORY LIABILITY ACCOUNTS | | |
| Other accounts receivables | 41.210,38 | 36.188,36 | Credit account balance | <u>198.604,76</u> | <u>162.021,00</u> |
| Total | <u>30.120.470,18</u> | <u>21.694.429,53</u> | TOTAL LIABILITIES & SHAREHOLDERS' EQUITY | <u>57.686.605,78</u> | <u>52.191.653,98</u> |
| III. Securities | 723.902,87 | 705.417,72 | CONTINGENT CREDIT ACCOUNTS | 27.877.892,47 | 21.263.079,46 |
| IV. Bank and Cash | | | | | |
| Cash | 14.186,93 | 15.161,84 | | | |
| Bank accounts | 10.542.980,65 | 13.533.286,06 | | | |
| Total | <u>10.557.167,58</u> | <u>13.548.447,90</u> | | | |
| TOTAL CURRENT ASSETS | <u>43.222.186,35</u> | <u>39.417.811,55</u> | | | |
| E. TRANSITORY ASSET ACCOUNTS | | | | | |
| Debit account balance | <u>1.087.434,79</u> | <u>293.150,48</u> | | | |
| TOTAL ASSETS | <u>57.686.605,78</u> | <u>52.191.653,98</u> | | | |
| CONTINGENT DEBIT ACCOUNTS | 27.877.892,47 | 21.263.079,46 | | | |

Notes:

1. The Company's personnel totals 146 people.
2. Investments on assets during the period 01/01/04 - 31/03/04 total in thousand € 381.8
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 31/03/2004 was formed to € 1.5 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 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 | SALES |
|--|---------------------|
| 322.0 Construction of TV and radio transmitters and appliances of wired telephony and telegraphy | 1.084.580,39 |
| 452.1 Construction of buildings and Civil Engineer technical projects | 824.497,07 |
| 452.3 Construction of car-roads, airport roads and athletic facilities | 1.164.985,75 |
| 453.1 Installation of electrical wiring and equipment | 490.727,10 |
| 519.0 Other wholesale trade | 59.160,79 |
| 741.4 Activities of rendering entrepreneurial and administrative consults | 103.992,09 |
| ΣΥΝΟΛΟ | <u>3.727.943,19</u> |

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

| | 31.03.2004 (figures in Euro) | 31.03.2003 (ποσά σε Ευρώ) |
|--|---------------------------------|------------------------------|
| Turnover (Sales) | 3.727.943,19 | 8.220.479,02 |
| Less: Cost of goods sold | 1.840.960,83 | 5.859.763,17 |
| Gross operating results (profit) | 1.886.982,36 | 2.360.715,85 |
| Plus: Other operating income | 8.450,00 | --- |
| T o t a l | 1.895.432,36 | 2.360.715,85 |
| Less: Administrative & distribution expenses | 907.433,16 | 865.945,79 |
| Sub-total operating results (profit) | 987.999,20 | 1.494.770,06 |
| Plus: Income from participations-interest & other relevant income | 50.448,74 | 78.082,93 |
| Less: Expenses from participations-interest & other relevant expenses | 82.100,23 | 17.430,10 |
| Total operating results (profit) | 956.347,71 | 1.555.422,89 |
| Plus: Non-operating results | | |
| Extraordinary and non-operating income | 31.452,52 | 857,03 |
| Less: Extraordinary and non-operating expenses | 1.147,72 | 28.045,83 |
| Total operating & extraordinary results (profit) | 986.652,51 | 1.528.234,09 |
| Less: Total depreciation of fixed assets | 253.061,99 | 260.002,90 |
| Less: Depreciation incorporated in operating cost | 253.061,99 | --- |
| NET OPERATING RESULTS (profit) before tax | <u>986.652,51</u> | <u>1.528.234,09</u> |

Koropi, May 20th 2004

CHAIRMAN OF THE B.O.D.

MANAGING DIRECTOR

FINANCIAL MANAGER

CHIEF ACCOUNTANT

S. P. KOKKALIS
ID. No Π 695792

P. K. SOURETIS
ID. No Σ 681022

V. S. KOULOCHERIS
ID. No Ξ 475984

H. A. SALATA
ID. No X 516418