



ATTIKI CONSTRUCTIONS - TOURIST AND QYARRY EXPLOITATION ANONYMOUS TECHNICAL – COMMERCIAL COMPANY ATTI - KAT A.T.E.
(Reg. No 13870/06/B/86/13)
CONCISE FINANCIAL STATEMENT AS OF 09-30-2004

<u>ASSETS</u>	<u>09/30/2004</u>	<u>09/30/2003</u>	<u>CAPITAL & LIABILITIES</u>	<u>09/30/2004</u>	<u>09/30/2003</u>
ESTABLISHMENT EXPENSES	38.090.874,11	37.979.784,10	OWNERS EQUITY		
Less accumulated depreciation as of 9/30/2004	18.124.002,18	11.407.021,88	Paid up share capital	24.493.366,50	24.493.366,50
	<u>19.966.871,93</u>	<u>26.572.762,22</u>	Premium on capital stock	57.301.933,61	57.301.933,61
FIXED ASSETS			Reserves	40.542.245,27	46.652.819,01
Tangible assets	72.716.183,21	72.606.744,67	Results carried forward	0,00	659.107,98
Less accumulated depreciation as of 9/30/2004	22.554.629,15	21.447.808,20	Income (profit)		
Net value	<u>50.161.554,06</u>	<u>51.158.936,47</u>	for the period 1/1-6/30/2004 before tax	821.276,28	5.588.884,13
Participations & other long-term financial assets	39.602.046,96	37.672.442,09	Tax Audit differences	-2.320.672,57	-3.102.486,05
Total Fixed Assets	<u>89.763.603,02</u>	<u>88.831.378,56</u>	Total equity capital	<u>120.838.149,09</u>	<u>131.593.625,18</u>
CURRENT ASSETS			PROVISIONS FOR EXTRAORDINARY CONTINGENCIES & EXPENSES	<u>-1.823.187,03</u>	<u>-3.412.875,69</u>
Inventory	8.994.565,81	5.970.470,25	LIABILITIES		
Customers	30.355.282,88	15.846.156,73	Long-term liabilities	67.377.748,52	65.647.620,05
Other receivables	103.542.604,42	103.597.933,12	Short-term liabilities	<u>57.032.339,26</u>	<u>38.006.276,94</u>
Securities	3.168.314,72	4.355.660,23		<u>124.410.087,78</u>	<u>103.653.896,99</u>
Cash 1.Cash on hand	58.566,65	525.537,78			
2. Sight deposits	947.397,75	2.646.127,37			
Total Current Assets	<u>147.066.732,23</u>	<u>132.941.885,48</u>			
TRANSIT DEBIT BALANCES	<u>4.723.109,60</u>	<u>2.023.651,76</u>	TRANSIT CREDIT BALANCES	<u>18.095.566,94</u>	<u>18.499.031,54</u>
TOTAL ASSETS	<u>261.520.616,78</u>	<u>250.369.678,02</u>	TOTAL CAPITAL & LIABILITIES	0,00 <u>261.520.616,78</u>	<u>250.369.678,02</u>
DEBIT MEMO ACCOUNTS	<u>104.373.987,50</u>	<u>134.341.622,60</u>	CREDIT MEMO ACCOUNTS	<u>104.373.987,50</u>	<u>134.341.622,60</u>

INCOME STATEMENT FOR THE PERIOD 1/1 - 09/30/2004

Operating Results	<u>09/30/2004</u>		<u>09/30/2003</u>
Net turnover (sales)			
a. ATTI-KAT turnover	38.752.002,37	38.752.002,37	59.164.616,80
b. Turnover from participation in joint ventures	20.364.530,94		38.850.435,16
	<u>59.116.533,31</u>		<u>98.015.051,96</u>
Less : Cost of sales		34.183.141,32	52.400.456,49
Gross operating profit		4.568.861,05	6.764.160,31
Plus: other operating income		1.032.395,53	396.739,89
Total		5.601.256,58	7.160.900,20
LESS: Administrative expenses	2.366.093,17		4.754.878,81
Selling expenses	0,00	2.366.093,17	68.919,31
Partial operating income (loss)		3.235.163,41	4.823.798,12
PLUS: Financial results		309.907,06	2.337.102,08
Total operating profit		3.545.070,47	5.484.346,61
Plus: Extraordinary income-profits	38.040,82		7.821.448,69
Less: Extraordinary expenses-losses	487.983,53	-449.942,71	167.541,80
Operating & extraordinary profit		3.095.127,76	752.052,99
Less: Total depreciation as of 09/30/2004	6.289.854,63		-584.511,19
Less: Depreciation included in operating cost	4.016.003,15	2.273.851,48	7.236.937,50
NET PRE TAX INCOME (PROFIT) FOR THE PERIOD		<u>821.276,28</u>	<u>5.588.884,13</u>

NOTES

- The accounting principles used are the same as those used to prepare the Balance Sheet for the period ended 09/30/2003.
- The company uses the "partial completion" method for presenting the financial results of projects undertaken.
- As of 09/30/2004 there are no pledges against the company's fixed assets.
- The number of the employed personnel is 362 people.
- The present financial and income statements contain data of the branch in Kuwait as concluded from financial statements audited by Certified Accountants (Kuwait).
- In the account "OTHER RECEIVABLES" our disputed claim of Kuwait's branch is included, around the amount of 10.2 million euro, and also the accounts towards the attribution of Kuwait's branch an amount of 14.3 million euro.
- In the assets account "ESTABLISHMENT EXPENSES" the establishment expenses of Kuwait's Branch are included, an amount around 5.5 million euro.
- The account "TRANSIT CREDIT BALANCES" mainly includes preliminary collection of revenues from SERIOS S.A., the offsetting of which rests upon contract argeement.
- As of 09/30/2004 there is a pending lawsuit by ALTE S.A. against our company in the Athens Arbitration Court, claiming the amount of 1.18 million euro, in relation to ALTE S.A.-ATTIKAT S.A.- IDEAL PRODUCTS S.A.-ALEXANDROUPOLIS HOSPITAL joint venture. Our legal counselor asserts no success of this pending lawsuit by ALTE S.A. Moreover the company has proceeded in arbitration of the claims against Panegialios Agricultural Assosiation amounting to 2.47 mil. euro approximately. The same court is trying claim of the same amount by Panegialios Agricultural Association.
- The last revaluation on the company's fixed assets took place on 12/31/2000 according to Law 2065/1992.
- The company has been subject to a tax audit up until the fiscal year 1998, while the absorbed companies ATEMKE S.A. up to 2000, ILMEK S.A., S. SIGALAS S.A. and EHOPLAST S.A. up to 12/31/2002 (Balance Sheet transformation date). Following the tax audit control of the absorbed companies, there are tax income differences, fines and other taxes of total 8 mil. euro. The respective recording takes place according to payment. Till the present day 7.4 mil. euro have been recorded.
- Sales breakdown per category of economic activity according to STACOD 03 4-digit rating:

STACOD 03 COMPANY CODE 452.1 CIVIL ENGINEER PROJECTS	6.383.954,91
STACOD 03 COMPANY CODE 452.3 HIGHWAY CONSTRUCTION	16.224.031,50
STACOD 03 COMPANY CODE 452.4 HIDRAULIC PROJECTS CONSTRUCTION	10.944.688,75
STACOD 03 COMPANY CODE 142.1 GRAVEL AND SAND EXCAVATION	85.838,90
STACOD 03 COMPANY CODE 742.0 ARCHITECT, CIVIL ENGINEER ACTIVITIES AND ACTIVITIES RELATED TO TECHNICAL CONSULTING PROVISION	5.113.488,31
STACOD 03 JOINT VENTURES CODE 452.1 CIVIL ENGINEER PROJECTS	535.000,00
STACOD 03 JOINT VENTURES CODE 452.3 HIGHWAY CONSTRUCTION	13.380.612,85
STACOD 03 JOINT VENTURES CODE 452.4 HIDRAULIC PROJECTS CONSTRUCTION	6.448.918,09
TOTAL	59.116.533,31

ATHENS, November 26, 2004

CHAIRMAN OF THE BOARD	CHIEF EXECUTIVE OFFICER	FINANCIAL MANAGER	CHIEF ACCOUNTANT
P. PANOUSIS ID no P 871438	K.TSELOS ID no F 009557	SOFIA ALEXIADOU ID no M 014360	MARIA-ELENI VOUZA ID no M 014278