



ATTIKI CONSTRUCTIONS - TOURIST AND QYARRY EXPLOITATION ANONYMOUS TECHNICAL - COMMERCIAL COMPANY ATTI - KAT TECHNICAL S.A.
(Reg. No 13870/06/06/13)

SUMMARY FINANCIAL STATEMENT AS OF 12/31/2003

| ASSETS | 12/31/2003 | 12/31/2002 | CAPITAL & LIABILITIES | 12/31/2003 | 12/31/2002 |
|---|-----------------------|-----------------------|--|-----------------------|-----------------------|
| ESTABLISHMENT EXPENSES | 42.314.945,68 | 44.309.901,11 | OWNERS EQUITY | | |
| Less depreciation as at 12/31/2003 | 15.495.798,37 | 13.093.769,36 | Paid up share capital | 24.493.366,50 | 24.493.366,50 |
| | <u>26.819.147,31</u> | <u>31.216.131,75</u> | | | |
| FIXED ASSETS | | | Premium on capital stock | 57.301.933,61 | 57.301.933,61 |
| Intangible assets | 4.828.566,61 | 4.828.566,61 | Reserves from value adjustments | 1.875.681,40 | 1.893.631,91 |
| Tangible assets | 68.310.049,00 | 58.632.083,06 | Reserves | 44.855.639,64 | 44.672.529,66 |
| Less depreciation as at 12/31/2003 | 18.966.805,03 | 17.896.343,26 | Results carried forward | <u>-3.277.597,13</u> | <u>-1.077.359,54</u> |
| Net Value | 54.171.810,58 | 45.964.306,41 | 125.248.524,02 | 127.284.102,14 | |
| Participations and other long-term financial assets | 38.102.652,07 | 35.674.744,60 | Results (profit) for the period | <u>5.517.898,80</u> | <u>7.489.969,24</u> |
| Total Fixed Assets | <u>92.274.462,65</u> | <u>81.239.051,01</u> | Total Equity Capital | <u>130.766.422,91</u> | <u>134.774.071,38</u> |
| CURRENT ASSETS | | | PROVISIONS FOR EXTRAORDINARY CONTINGENCIES AND EXPENSES | <u>-4.393.652,29</u> | <u>9.668,15</u> |
| Inventory | 8.137.658,47 | 6.559.424,45 | LIABILITIES | | |
| Customers | 21.046.776,66 | 13.599.002,31 | Long-term liabilities | 63.504.049,99 | 17.664.936,50 |
| Other receivables | 99.270.495,57 | 87.029.609,40 | Short-term liabilities | <u>78.991.631,02</u> | <u>70.950.460,31</u> |
| Securities | 19.034.062,26 | 4.434.062,26 | Total Liabilities | <u>140.095.681,01</u> | <u>88.615.396,81</u> |
| Cash | 4.475.578,09 | 5.274.545,48 | | | |
| Total Current Assets | <u>151.964.571,05</u> | <u>116.896.643,90</u> | TRANSIT CREDIT BALANCES | | |
| TRANSIT DEBIT BALANCES | | | Unearned and deferred income | 8.360.600,49 | 8.768.538,56 |
| Prepaid expenses | 3.735.834,91 | 2.881.290,42 | Accrued expenses | 46.473,80 | 65.442,18 |
| Noncurrent receivables from currently earned income | 81.510,00 | 0,00 | <u>8.407.074,29</u> | <u>8.833.980,74</u> | |
| | <u>3.817.344,91</u> | <u>2.881.290,42</u> | | | |
| TOTAL ASSETS | <u>274.875.525,92</u> | <u>232.233.117,08</u> | TOTAL CAPITAL AND LIABILITIES | <u>274.875.525,92</u> | <u>232.233.117,08</u> |
| DEBIT MEMO ACCOUNTS | <u>122.130.990,12</u> | <u>152.521.706,59</u> | CREDIT MEMO ACCOUNTS | <u>122.130.990,12</u> | <u>152.521.706,59</u> |

INCOME STATEMENT FOR THE PERIOD 1/1-12/31/2003

| Operating Results | 12/31/2003 | 12/31/2002 |
|--|---------------------|---------------------|
| Turnover (sales) | | |
| a. ATTI-KAT turnover | 85.789.352,70 | 85.789.352,70 |
| b. Turnover from participation in joint ventures | 45.907.191,81 | 45.907.191,81 |
| Less: Cost of sales (construction activity) | 131.696.544,51 | 71.284.762,81 |
| Gross operating profit | 14.504.589,89 | 1.134.122,41 |
| Plus other income | 631.296,36 | 631.296,36 |
| Total | 15.135.886,25 | 1.765.418,77 |
| Less: Administrative expenses | 5.193.841,79 | 6.155.629,40 |
| Selling expenses | 70.614,44 | 5.264.456,23 |
| Partial operating results | 9.871.429,02 | -4.179.375,42 |
| Plus: Financial Results | -464.977,79 | 14.827.134,44 |
| Total operating profit | 9.406.451,23 | 10.647.759,02 |
| Plus: Extraordinary income-profits | 24.698,02 | 793.421,18 |
| Less: Extraordinary expenses-losses | 881.448,39 | 909.634,81 |
| Operating & extraordinary profit | 8.549.700,86 | 10.521.545,39 |
| Less: Total depreciation as of 12/31/2003 | 7.975.955,21 | 8.208.028,18 |
| Less: Depreciation included in operating cost | 4.944.153,24 | 3.031.801,97 |
| NET PRE TAX INCOME (PROFIT) FOR THE PERIOD | <u>5.517.898,89</u> | <u>7.489.969,24</u> |

NOTES

1. Upon decision no K2 11158/23-8-2002 by the Minister of Development the absorption of S. SIGALAS S.A., ATEMKE S.A., ILMEX S.A. & EHOPLAST S.A. by ATTI-KAT S.A. was approved.
2. The accounting principles used are the same with those used to prepare the Balance Sheet for the period ended 12/31/2002.
3. As of 12/31/2003 there are no pledges against the company's fixed assets.
4. Number of employed personnel: 454 people
5. The present financial statement and income statement contain financial data of the branch in Kuwait as concluded from financial statements audited by Certified Accountants (Kuwait).
6. The Assets account "Establishment expenses" includes establishment expenses of the Kuwait branch, amounting to 6.4 million euro approximately.
7. As of 12/31/2003 there is a pending lawsuit by ALTE S.A. against our company in the Athens Arbitration Court, claiming the amount of 2,35 million euro approximately, in relation to the 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 Panagiotis Agricultural Association amounting to 2,47 mil. euro approximately, the trial of which has already begun in the Salonica Three-member Arbitration Court.
8. The same court is trying claim of the same kind by Panagiotis Agricultural Association.
9. The account "Other receivables" includes disputed claim of our branch in Kuwait amounting to 10,9 million euro approximately, and accounts receivable amounting to 13,7 million euro.
10. The last revaluation on the company's fixed assets took place on 12/31/2000 according to Law 2065/1992.
11. The company has been subject to a tax audit up until the fiscal year 1998, while the absorbed company ATEMKE S.A. up to 2000, ILMEX S.A., S. SIGALAS S.A. and EHOPLAST S.A. have been tax audited up until 1/31/2002 (Balance Sheet transformation date). The aforementioned tax audit of the absorbed companies resulted, upon settlement, in income tax differences, fines and other tax liabilities of total amount 8 million euro approximately. The respective recording took place according to the rendering period, while up until today the amount of 5,2 million euro have been recorded.
12. The company uses the "partial completion" method for presenting the financial results from its projects.
13. The Transit Credit Balances account is primarily related to tenancy prepayments of the lessor SEIROSS S.A., the clearing of which takes place according to the tenancy agreement.

13. Sales analysis per category of economic activity according to STACOD 03 4-digit rating:

| | |
|---|-----------------------|
| STACOD 03 COMPANY CODE 452.1 CIVIL ENGINEER PROJECTS | 22.460.790,29 |
| STACOD 03 COMPANY CODE 452.2 HIGHWAY CONSTRUCTION | 42.837.831,53 |
| STACOD 03 COMPANY CODE 452.4 HIDRAULIC PROJECTS CONSTRUCTION | 19.165.702,37 |
| STACOD 03 COMPANY CODE 742.0 ARCHITECTURAL AND CIVIL ENGINEERING ACTIVITIES AND RELATED TECHNICAL CONSULTING SERVICES PROVISION | 507.975,21 |
| STACOD 03 COMPANY CODE 142.1 GRAVEL AND SAND EXCAVATION | 117.267,19 |
| STACOD 03 COMPANY CODE 296.3 CONCRETE CEMENT PRODUCTION | 658.656,87 |
| STACOD 03 COMPANY CODE 298.9 PRODUCTION OF VARIOUS NON-METALLIC MINERALS | 41.029,24 |
| STACOD 03 JOINT VENTURES CODE 452.1 CIVIL ENGINEER PROJECTS | 463.807,45 |
| STACOD 03 JOINT VENTURES CODE 452.3 HIGHWAY CONSTRUCTION | 20.670.562,60 |
| STACOD 03 JOINT VENTURES CODE 452.4 HIDRAULIC PROJECTS CONSTRUCTION | 24.772.831,76 |
| TOTAL | 131.696.544,51 |

Athens February 26, 2004

| PRESIDENT OF THE B.O.D. | CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | ACCOUNTING MANAGER |
|-------------------------|-------------------------|-----------------------------|--|
| P. PANOUSIS P 871438 | K.TSELOS Φ 009557 | SOFIA ALEXIADOU M 014300 | MARIA - ELENI VOULZA M 014278 A' Class reg. no 18342 |

AUDIT REPORT OF CERTIFIED AUDITOR - ACCOUNTANT

ATTIKI CONSTRUCTIONS - TOURIST AND QYARRY EXPLOITATION ANONYMOUS TECHNICAL - COMMERCIAL COMPANY ATTI - KAT TECHNICAL S.A.

We have audited in accordance with the provisions of article 6 of P.D. 360/1985, as amended by article 90 of L. 2533/1997 and the auditing procedures we considered necessary, in conformity with the auditing standards followed by the Institute of Certified Auditors-Accountants, in order to ascertain that the above summary financial statements of "ATTIKI CONSTRUCTIONS - TOURIST AND QYARRY EXPLOITATION ANONYMOUS TECHNICAL - COMMERCIAL COMPANY ATTI - KAT S.A." concerning the period from 1.1.2003 to 31.12.2003 do not contain inaccuracies or omissions that substantially affect the Company's assets, liabilities and financial position, as well as the results of operations disclosed herein. During the audit that we performed, we also checked the financial position of the financial statements of 12/31/2002. The books and records kept by the company have been placed at our disposal and we have obtained all the information and explanations we considered necessary. The Company has correctly applied the General Accounting Plan.

No change in the inventory valuation method has been made, as compared with that of the corresponding previous period, and the cost of production has been determined according to the accepted principles of cost accounting. As a result of our audit the following matters arose:

1) The present financial statement contains financial information of the branch in Kuwait as concluded from financial statements audited by Certified Accountants (Kuwait).
2) The account "ESTABLISHMENT EXPENSES" includes goodwill of euro 10,987.022,53 resulting from absorption. Depreciation was fully conducted, while in the previous period depreciation was falling short by the amount of euro 2,00 million approximately.

3) The balance of the account "ESTABLISHMENT EXPENSES" includes the amount of euro 4.828.566,61 regarding interest payments to bank loans claimed by the audited company from "ATHENS CASINO S.A.". This amount is not subject to amortization as the company estimates it will be fully collected.
4) The balance of the account "ESTABLISHMENT EXPENSES" includes the amount of euro 1.665.952,00 regarding interest payments to bank loans of the Construction period that should have been fully amortised in previous periods.

5) The company, as in previous fiscal years, has not concluded any amortization on the acquisition value (euro 600.000 approximately) of the tangible assets of the Kuwait branch. As far as other intangible assets (Head Offices) are concerned, the company constantly used minimum coefficient depreciation rates. Should the company applied the depreciation rates according to the President's

6) The balance of the account "TANGIBLE ASSETS" includes buildings-floors on hired real estate property, for which depreciation of euro 3,000,000 is less than that provided by the provisions of Law 2190/1920 and the minimum coefficients of the Presidential Decree 299/2003. The amount of euro3,000,000 involves the current period, as the company performs depreciation on the hired property according to the utilization period as provided by the operation agreement. Equity capital and results of the current period are increased by the same amount.

7) The account "Participations and other long-term financial assets" includes the following participations at acquisition value: a) euro 342,000 of joint ventures and Limited Partnership Technical project companies not audited by Certified Auditors-Accountants, b) euro 250,000 of domestic and foreign non listed companies some of which are audited by Certified Auditors-Accountants, with the same book value according to the financial statements of 12/31/2002, c) euro 1,279,310,34 regarding participation in the share capital of "ATHENS CASINO S.A." (audited by Certified Auditors-Accountants). There is an equal participation amount in the financial statement of "ATHENS CASINO S.A." as at 12/31/2002, d) euro 3,000,000 regarding participation down payments in newly established companies and e) euro 9,2 million approximately regarding payments as collateral of the Kuwait offices.

8) The accounts "CUSTOMERS" and "TURNOVER" include the amount of euro 11,200,000,00 regarding unbilled executed projects as at 12/31/2003. 9) The account "TRANSIT DEBIT BALANCES" includes provision for prepaid expenses and provision for unbilled receivables from currently earned income of euro 81,510,00. Upon submission of the present auditor report the relevant billing is unsettled. 10) The account "OTHER RECEIVABLES" includes: a) disputed claim of the Kuwait branch amounting to euro 10,920,859,08, for which no provision has been made as the amount is considered collectible. b) disputed claim against third parties regarding technical projects and claims against the Greek Public Sector amounting to euro 13,713,946,56 considered collectible.

11) Receivables include the amount of euro 5,8 million approximately for which no provision has been made for the amount of euro 2,00 million. Equity capital and current results are increased by an equal amount. 12) The profits and losses from joint ventures amounting to euro 3,255,718,36 result from joint ventures of technical projects, which are not audited by a Certified Auditor. These financial results were recorded in the books of the audited firm, according to temporary certification of the aforementioned joint ventures.

13) The company in the present period as well as in previous periods relied on the provisions of article 10 of Law 2058/1992 and on the opinion 205/1988 of the plenary session of the Administration Legal Advisors, which explains the provisions of article 42 e par. 14, and did not set up a provision for personnel retirement indemnities. Had the company set up a provision for retirement compensation of the total workforce, this provision would have amounted to euro 430,000 approximately.

Based on our audit, we verified that the above financial statements, which are in agreement with the books and records of the Company, after taking into consideration our notes as well as the Company's notes, do not include any errors or omissions which materially affect the Company's assets, liabilities and financial position as at 12/31/2003 as well as the results of its operations for the period ended on that date and are in conformity with legal requirements and generally accepted accounting principles applied on a basis consistent with that of the respective period of the preceding year.

Athens, 02/27/2004
THE CERTIFIED AUDITOR ACCOUNTANT
STAVROS G. BIDOTIS
SOEL Reg No 11431