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

(Reg. No 13870/06/B/86/13)

BALANCE SHEET AS OF 12/31/2004

ASSETS	Amounts for fiscal year 2004 Acquisition Cost	Adjustment Value	Written-Down Value	Amounts for fiscal year 2003 Acquisition Cost	Adjustment Value	Written-Down Value
B. ESTABLISHMENT EXPENSES						
Formation and set-up expenses	38.485,47	28.065,09	10.420,38	38.485,47	20.579,28	17.906,19
Other foundation expenses	39.445.265,20	19.197.298,51	20.247.966,69	26.954.276,11	10.425.488,68	16.528.787,43
	39.483.750,67	19.225.363,60	20.258.387,07	26.992.761,58	10.446.067,96	16.546.693,62
C. FIXED ASSETS						
Tangible assets						
Good will	10.987.022,53	4.577.926,06	6.409.096,47	10.987.022,53	2.380.521,55	8.606.500,98
Intangible assets						
Fields - lots	2.475.267,87	0,00	2.475.267,87	1.833.822,65	0,00	1.833.822,65
Buildings and technical works	28.763.201,76	6.947.846,40	21.815.355,36	23.405.049,52	6.511.743,78	16.893.305,74
Machinery - technical installations and other mechanical equipment	15.151.533,82	7.250.019,79	7.901.514,03	18.886.217,30	7.641.351,43	11.244.865,87
Transportation equipment	9.567.090,07	6.064.738,24	3.502.351,83	10.394.372,24	6.001.703,18	4.392.669,06
Furniture and other equipment	2.804.061,30	1.589.476,03	1.214.585,27	2.783.110,96	1.481.215,50	1.301.895,46
Fixed assets under construction	10.100.809,65	0,00	10.100.809,65	15.342.637,90	0,00	15.342.637,90
	68.861.964,47	21.852.080,46	47.009.884,01	72.645.210,57	21.636.013,89	51.009.196,68
Total tangible and intangible assets	79.848.987,00	26.430.006,52	53.418.980,48	83.632.233,10	24.016.535,44	59.615.697,66
Participations & other long-term financial assets						
Participations in subsidiaries			1.942.640,96			1.942.640,96
Participation in other entities			22.210.154,64			20.980.361,36
Other long-term claims			11.771.001,28			15.652.179,18
			35.923.796,88			38.575.181,50
Total fixed assets			89.342.777,36			98.190.879,16
D. CURRENT ASSETS						
Inventory						
Merchandise			0,00			714,40
Finished and semifinished products-Byproducts and scrap			10.876,34			10.876,34
Work-in progress			10.982.549,07			8.101.681,55
Raw direct and indirect material-Consumable material-spare parts			0,00			24.386,18
Down payments for stocks			3.501.495,36			3.813.612,77
			14.494.920,77			11.951.271,24
Receivables						
Customers			18.864.267,07			20.487.931,89
Cheques receivable on hand			11.430,00			967.960,64
Cheques receivable overdue			1.467,35			1.467,35
Short-term receivables from subsidiaries			25.545.202,69			27.508.641,11
Short-term receivables from affiliates			14.355.095,03			13.486.758,58
Doubtfull-disputed customers & debtors			23.760.316,26			16.047.376,23
Sundry debtors			15.014.788,74			19.966.298,48
Advances and credits control account			15.973.681,85			16.464.693,18
			113.526.248,99			114.931.127,46
Securities						
Shares			3.176.387,87			4.377.940,51
Other securities			56.121,75			14.656.121,75
			3.232.509,62			19.034.062,26
Cash						
Cash on hand			104.698,27			371.513,44
Sight and time deposits			3.755.743,07			2.920.400,11
			3.860.441,34			3.291.913,55
Total current assets			135.114.120,72			149.208.374,51
E. TRANSIT DEBIT BALANCES						
Prepaid expenses			4.322.389,82			3.720.228,95
Noncurrent receivables from currently earned income			594.996,32			359.275,43
			4.917.386,14			4.079.504,38
TOTAL FIXED ASSETS (B+C+D+E)			249.632.671,29			268.025.451,67
DEBIT MEMO ACCOUNTS						
Debit accounts of guarantees and colateral security			86.212.942,46			122.130.990,12

CAPITAL & LIABILITIES	Amounts for fiscal year 2004	Amounts for fiscal year 2003
A. OWNERS EQUITY		
Share Capital		
Paid up capital (81,644,555 reg. shares x € 0.30)	24.493.366,50	24.493.366,50
Premium on capital stock	57.301.933,61	57.301.933,61
Reserves from value adjustments - Investment Grants		
Reserves from value adjustment of participations and securities	622.252,36	1.823.805,00
Reserves from value adjustment of other assets	756.736,30	51.876,40
	1.378.988,66	1.875.681,40
Reserves		
Statutory reserve	3.509.897,29	3.509.897,29
Loss from new contracts offsetting	0,00	-229.325,41
Extraordinary reserves	15.574.102,41	20.411.101,44
Special law untaxed reserves	15.678.008,15	14.472.360,20
Reserves from tax preference income	331.573,97	331.573,97
Untaxed profits of construction companies	231.055,97	1.436.703,92
	35.324.637,79	39.932.311,41
Total owners equity	118.498.926,56	123.603.292,92
B. PROVISIONS FOR EXTRAORDINARY CONTINGENCIES AND EXPENSES		
Other provisions	8.548,10	-1.823.301,72
C. LIABILITIES		
Long-term liabilities		
Bank loans	62.000.000,10	63.500.000,10
Other long-term obligations	5.485.572,06	4.959.794,09
	67.485.572,16	68.459.794,19
Short-term liablilities		
Suppliers	6.081.134,51	6.209.754,28
Outstanding cheques	610.405,34	7.642.900,30
Short-term bank loans	33.598.112,98	36.964.210,81
Customers down payments	14.242,62	13.788,49
Tax and duties payable	2.614.281,38	3.661.490,35
Insurance and pension funds due	858.724,33	932.383,15
Obligations to subsidiaries	14.754,35	46.222,36
Dividends payable	1.608.340,56	3.103.943,80
Sundry creditors	206.825,06	803.898,45
	45.606.821,13	59.378.591,99
Total Liabilities	113.092.393,29	127.838.386,18
D. TRANSIT CREDIT BALANCES		
Unearned and deferred income	17.952.662,44	18.360.600,49
Accrued expenses	80.140,90	46.473,80
	18.032.803,34	18.407.074,29
TOTAL OWNERS EQUITY AND LIABILITIES (A+B+C+D)	249.632.671,29	268.025.451,67
CREDIT MEMO ACCOUNTS		
Credit balances of guarantees and collateral security	86.212.942,46	122.130.990,12

INCOME STATEMENT FOR THE PERIOD 1/1-12/31/2004

Operating Results		12/31/2004			12/31/2003	
Turnover (sales)		55.076.105,81	55.076.105,81		85.789.863,56	85.789.863,56
a. ATTI-KAT turnover		27.910.364,59			45.916.670,71	
b. Turnover from participation in joint ventures		82.986.470,40			131.706.534,27	
Less: Cost of sales			43.104.966,06			70.590.895,87
Gross operating profit			11.971.139,75			15.198.967,69
Plus: other income			2.517.258,42			907.943,74
Total			14.488.398,17			16.106.911,43
Less: Administrative expenses		5.542.339,99			4.964.063,64	
Selling expenses		0,00	5.542.339,99		70.614,44	5.034.678,08
Partial operating income			8.946.058,18			11.072.233,35
Plus: Income from participations		3.299.740,54			4.380.425,69	
Income from securities		0,00			200,19	
Interest and related income		134.780,76			281.843,25	
		3.434.521,30			4.662.469,13	
Less: Participation expenses	787.768,47			1.414.223,58		
Interest charges and related expenses	6.433.335,28	7.221.103,75	-3.786.582,45	4.930.572,42	6.344.796,00	-1.682.326,87
Total net operating profit			5.159.475,73			9.389.906,48
PLUS: EXTRAORDINARY ITEMS						
Extraordinary income		20.391,51			5.310,69	
Extraordinary profits		37.200,68			14.728,93	
Prior period income		485,87			4.658,40	
Less:		58.078,06			24.698,02	
Extraordinary and non-operating expenses	442.055,95			534.111,06		
Extraordinary losses	46.988,40			153.761,24		
Prior period expenses	107.282,29	596.326,64	-538.248,58	186.723,09	874.595,39	-849.897,37
Operating & extraordinary profit			4.621.227,15			8.540.009,11
Less: Total depreciation recorded as of 12/31/2004		8.212.080,97			7.975.955,21	
Less: Depreciation included in the operating cost		5.180.279,00	3.031.801,97		4.944.153,24	3.031.801,97
NET PRE TAX INCOME (PROFIT) FOR THE PERIOD			1.589.425,18			5.508.207,14

APPROPRIATION ACCOUNT

	12/31/2004	12/31/2003
Net income for the period	1.589.425,18	5.508.207,14
(+) Balance brought forward (profit)	0,00	695.107,98
(+) Balance of loss from new contracts offsetting	-229.325,41	229.107,98
(-)Tax audit adjustments	2900684,19	3973105,11
(+) Unrestricted tax reserves of Law 2579/98	4.836.999,03	0,00
(+) Unrestricted tax reserves of Law 2954/01	0,00	5.899.550,77
Total	3.296.414,61	8.358.868,76
Less:		
Applicable corporate income tax	743.119,30	2.179.226,69
Applicable joint ventures' income tax	1.736.849,76	4.157.766,00
Profit available for distribution	816.445,55	2.022.093,50
Profit distribution:		
Dividends payable	816.445,55	816.445,55
Untaxed reserves from profits of construction companies	0,00	1.205.647,95
	816.445,55	2.022.093,50

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., ILMEK 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 12/31/2003.
3. As of 12/31/2004 there are no pledges against the company's fixed assets.
4. The Liabilities account AIV5 "Special law untaxed reserves" includes the amount of 1,205,647.95 Euro concernin untaxed profits of foreign construction companies, originally included in the liabilities account AIV8 "Untaxed profits of construction companies".
5. Number of employed personnel: 271 people.
6. 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).
7. As of 12/31/2004 there is a pending reversal at the Supreme Court of Appeal t by our company as member of the ALTE S.A. – ATTIKAT S.A. – IDEAL PRODUCTS S.A. Alexandroupolis Hospital joint venture against the Athens Court of Appeal, that partially accepted the claim of 1.18 million euro approximately of ALTE S.A. Our legal counselor asserts that this pending reversal will be accepted and the case will be judged in advance. Moreover the company has proceeded in arbitration of the claims against Panegialios Agricultural Assossiation amounting to 2,47 mil. euro approximately, and the case have been brought to the Three Member Court of Thessaloniki. The same court is trying claim of the same kind by Panegialios Agricultural Association.
8. The last revaluation on the company's fixed assets took place on 12/31/2004 according to Law 2065/1992.
9. 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. ILMEK 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 has been completed.
10. The company uses the "partial completion" method for presenting the financial results from its projects.
11. The Transit Credit Balances account is primarily related to tenancy prepayments of the lessor SEIRIOS S.A., the offsetting of which takes place according to the tenancy agreement.
12. Sales analysis per category of economic activity according to STACOD 03 4-digit rating:

STACOD 03 COMPANY CODE 452.1 CIVIL ENGINEER PROJECTS	11.985.758,68
STACOD 03 COMPANY CODE 452.3 HIGHWAY CONSTRUCTION	25.603.436,39
STACOD 03 COMPANY CODE 452.4 HIDRAULIC PROJECTS CONSTRUCTION	11.259.382,81
STACOD 03 COMPANY CODE 742.0 ARCHITECTURAL AND CIVIL ENGINEERING ACTIVITIES AND RELATED TECHNICAL CONSULTING SERVICES PROVISION	6.113.488,31
STACOD 03 COMPANY CODE 142.1 GRAVEL AND SAND EXCAVATION	109.435,40
STACOD 03 COMPANY CODE 266.3 CONCRETE CEMENT PRODUCTION	4.604,22
STACOD 03 COMPANY CODE 268.9 PRODUCTION OF VARIOUS NON METALLIC MINERALS	0,00
STACOD 03 JOINT VENTURES CODE 452.1 CIVIL ENGINEER PROJECTS	540.139,78
STACOD 03 JOINT VENTURES CODE 452.3 HIGHWAY CONSTRUCTION	20.857.167,55
STACOD 03 JOINT VENTURES CODE 452.4 HIDRAULIC PROJECTS CONSTRUCTION	6.513.057,26
TOTAL	**82.986.470,40**

Athens, April 28, 2005

CHAIRMAN OF THE B.O.D.	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	ACCOUNTING MANAGER
P. PANOUSIS	K.TSELOS	SOFIA ALEXIADOU	MARIA - ELENI VOUZA
P 664452	Φ 009557	M 014360	M 014278
			A' Class reg. no 18342

AUDIT REPORT OF CERTIFIED AUDITOR - ACCOUNTANT
TO THE BOARD OF DIRECTORS OF
ATTIKI CONSTRUCTIONS - TOURIST AND QYARRY EXPLOITATION ANONYMOUS TECHNICAL – COMMERCIAL COMPANY ATTI - KAT TECHNICAL S.A.

We have audited the above financial statements, the respective Appendix and Cash Flow Statement of "ATTIKI CONSTRUCTIONS - TOURIST AND QYARRY EXPLOITATION ANONYMOUS TECHNICAL – COMMERCIAL COMPANY ATTI - KAT S.A." covering the period ending 31.12.2004. Our audit, during which we were also informed about the accounting report of worksite projects, was conducted in accordance with the provisions of article 37 of Law 2190/1920 and the auditing procedures we considered necessary, in conformity with the auditing standards followed by the Institute of Certified Auditors-Accountants abiding to the basic principles of the International Auditing Standards. 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 Greek Accounting Plan.
No change in the inventory method has been made, as compared with that of the corresponding previous period, and the cost of projects has been determined according to the accepted principles of cost accounting. We verified the conformity of the BoD Management Report at the Ordinary General Meeting with the respective financial statements. The Appendix includes information provided by par. 1 article 43a of cod. Law 2190/1920. As a result of our audit the following matters are raised:

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 above financial statements were concluded following the completion of the absorption of four societe anonymes according to law 2166/93, resulting to goodwill of Euro 10,987,022.53 as included in the CI3 "Goodwill" account. Depreciation during the current and the previous fiscal year was fully conducted, while in the previous period depreciation was falling short by the amount of euro 2.00 million approximately.
3) The "Other foundation expenses" account includes: a) receivables from joint venture projects of Euro 15,159,009.86, 20% of which was depreciated during the current and the two previous fiscal periods while the remaining amount will be depreciated during the following two fiscal periods according to Law 2992/2002, consequently reforming the results of each period b) net formation expenses of the branch in Kuwait of Euro 5.3 million approximately with depreciation fully conducted c) foreign exchange differences from receivables valuation in U.S. $ amounting to Euro 12,483,900.76 depreciated during three (3) fiscal years. During the current fiscal period the amount of Euro 4,161,300.25 burdened the results, account no 81.00.04.99 instead of the "Depreciation" account no 66.
4) The balance of the account "Building and technical works" includes the amount of euro 1,508,310.47 regarding interest payments during the construction period, fully depreciated in previous fiscal periods.
5) As regards Tangible assets the company constantly uses minimum coefficient depreciation rates. Non depreciated amounts as of 12/31/2004 of the parent company and the Kuwait branch amount to Euro 11,031,750.82. Equity capital is increased by the same amount. The aforementioned amount includes non depreciated amount of the fiscal year 2004 according to the P.D. 299/2003 of Euro 2,600,000. Hence the results of the period are equally increased.
6) The account "Participations and other long-term financial assets" includes the following participations at acquisition value: a) euro 337,054.68 of joint ventures and Limited Partnership Technical Project companies not audited by Certified Auditors-Accountants, b) euro 22,436,430.58 of domestic and foreign non listed companies some of which are audited by Certified Auditors-Accountants, the book value of which according to the financial statements of 12/31/2004 is the same, c) euro 1,379,310.34 regarding participation in the share capital of "ATHENS CAZINO S.A." (audited by Certified Auditors- Accountants). There is an equal participation amount in the financial statement of "ATHENS CAZINO S.A." as at 12/31/2004, d) euro 2,752,000 regarding participation down payments in newly established companies and e) euro 6,492,000.00 approximately regarding payments as collateral of the Kuwait offices.
7) The balance of the account "Doubtfull-disputed customers & debtors" of Euro 23,760,316.26 includes disputed claims of Euro 18,931,749.65 against third parties and the Greek State regarding technical projects (there is a final decision by the Court of Appeal for Euro 6,000,000) as well as disputed claim of Euro 4,828,566.6 regarding loan interest claimed by the Athens Casino for which there is no provision as these are considered collectible.
8) The balance of the account "Sundry Debtors" includes a disputed claim of the Kuwait branch of Euro 7,184,308.55 for which there is no provision as such is considered collectible.
9) The "Advances and credits control" account includes the amount of Euro 12.22 million of the Kuwait branch.
10) The account "TRANSIT DEBIT BALANCES" includes provision for prepaid expenses and provision for unbilled receivables from currently earned income of euro 594,996.32.
11) Profit and losses from joint ventures amounting to Euro 3,061,295.74 and Euro 787,768.47, as included in the "Income from participations" and "Loss from participations" accounts 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 provided by the aforementioned joint ventures.
12) The operating results (Turnover) include a) provision of revenues of Euro 9,100,000 regarding executed but not billed services as of 12/31/2004 with an equal debit of the "Customers" account. Up to date the amount of revenues of Euro 5,801,728.22 is billed. b) provision of revenues of Euro 10,762,830.03 regarding contractual work and judicial claims for executed work , the billing of which due to contractual or judicial reasons did not take place till 21/31/2004 with an equal debit of the "Sundry debtors" account. Equally the operating results (other operating income) includes provision of Euro 1,159,595.00 regarding insurance indemnity of the "Yliki – Ag. Constantinos" project with an equal debit of the "Sundry debtors" account.
13) The company in the present period as well as in previous periods based on the provisions of article 10 of Law 2065/1992 and on the opinion 205/1988 of the plenary session of the Administration's Legal Advisors, by which the provisions of article 42 e par. 14 of Law N.2190/1920 are interpreted, did not form any 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 340,000.00 approximately.
14) The company's receivables include balance of total amount Euro 4.5 million approximately for which no provision for potential loss has been made for the amount of Euro 1.60 million, according to our personal estimation. Equity capital and current results are increased by an equal amount.
15) According to the provisions of Law 2065/92 there has been an adjustment on the acquisition value of fields, buildings and accumulated depreciation of Euro 641,445.22, 111,603.53, and Euro 48,188.84 respectively resulting to a value adjustment difference of Euro 704,859.90 included in the "Reserves from value adjustment of other assets" account. In our opinion, the above financial statements, resulting from the books and records of the Company, after taking into consideration our notes as well as the Company's notes, reflect along with the Appendix and the Cash Flow Statement the asset structure and financial position of the company as of December 31 2004 as well as the results for the period ended on that date and the Cash Flows from the company's activities for the period according to the relevant provisions in force and accounting principles, which are generally accepted and do not differ from those applied by the company in the previous fiscal year.

Athens, May 10 2005
THE CERTIFIED AUDITOR ACCOUNTANT
STAVROS G. BIZIOTIS
SOEL Reg No 11431