



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 03-31-2004

<u>ASSETS</u>	<u>3/31/2004</u>	<u>3/31/2003</u>	<u>CAPITAL & LIABILITIES</u>	<u>3/31/2004</u>	<u>3/31/2003</u>
ESTABLISHMENT EXPENSES	26.994.851,58	26.663.009,56	OWNERS EQUITY		
Less accumulated depreciation as of 3/31/2004	<u>11.675.644,41</u>	<u>7.065.171,05</u>	Paid up share capital	24.493.366,50	24.493.366,50
	<u>15.319.207,17</u>	<u>19.597.838,51</u>	Premium on capital stock	57.301.933,61	57.301.933,61
FIXED ASSETS			Reserves	41.179.348,78	46.134.697,89
Intangible assets	10.987.022,53	10.987.022,53	Tax audit adjustments	<u>-870.465,03</u>	<u>0</u>
Tangible assets	72.636.799,57	63.132.692,04		<u>122.104.183,86</u>	<u>127.929.998,00</u>
Less accumulated depreciation as of 3/31/2004	<u>24.970.484,20</u>	<u>21.654.516,13</u>	Income (profit)		
Net value	58.653.337,90	52.465.198,44	for the period 1/1-3/31/2004 before tax	<u>643.072,74</u>	<u>1.481.841,83</u>
Participations & other long-term			Total equity capital	<u>122.747.256,60</u>	<u>129.411.839,83</u>
financial assets	<u>38.623.890,36</u>	<u>36.320.741,52</u>	PROVISIONS FOR EXTRAORDINARY		
Total Fixed Assets	<u>97.277.228,26</u>	<u>88.785.939,96</u>	CONTINGENCIES & EXPENSES	<u>-1.822.870,44</u>	<u>-3.411.968,08</u>
CURRENT ASSETS			LIABILITIES		
Inventory	8.010.591,63	6.468.610,93	Long-term liabilities	63.509.004,29	65.056.719,33
Customers	26.401.645,37	17.931.764,88	Short-term liabilities		
Other receivables	105.180.496,44	93.504.036,63	Short-term bank loans	36.951.209,28	16.028.620,74
Securities	4.035.418,23	4.386.794,40	Dividend payable	3.065.575,16	3.762.324,67
Cash	<u>1.037.474,71</u>	<u>20.735.659,51</u>	Other liabilities	<u>18.339.687,84</u>	<u>33.205.757,45</u>
Total Current Assets	<u>144.665.626,38</u>	<u>143.026.866,35</u>		<u>58.356.472,28</u>	<u>52.996.702,86</u>
			Total Liabilities	<u>121.865.476,57</u>	<u>118.053.422,19</u>
TRANSIT DEBIT BALANCES	<u>3.786.416,89</u>	<u>1.190.048,32</u>	TRANSIT CREDIT BALANCES	<u>18.258.615,97</u>	<u>8.547.399,20</u>
TOTAL ASSETS	<u>261.048.478,70</u>	<u>252.600.693,14</u>	TOTAL CAPITAL & LIABILITIES	<u>261.048.478,70</u>	<u>252.600.693,14</u>
DEBIT MEMO ACCOUNTS	<u>133.079.842,73</u>	<u>113.537.084,18</u>	CREDIT MEMO ACCOUNTS	<u>133.079.842,73</u>	<u>113.537.084,18</u>

INCOME STATEMENT FOR THE PERIOD 1/1-3/31/2004

Operating Results

	<u>3/31/2004</u>	<u>3/31/2003</u>
Net turnover (sales)		
a. ATTI-KAT turnover	10.869.505,31	17.670.594,34
b. Turnover from participation in joint ventures	<u>9.793.597,46</u>	<u>12.413.761,61</u>
	20.663.102,77	30.084.355,95
Less : Cost of sales		<u>10.395.936,52</u>
Gross operating profit		473.568,79
Plus: other operating income		<u>321.755,53</u>
Total		795.324,32
LESS: Administrative expenses	1.890.205,21	1.909.326,10
Selling expenses	<u>0,00</u>	<u>20.518,13</u>
Partial operating income (loss)		-1.094.880,89
PLUS: Financial results		<u>2.681.595,15</u>
Total operating profit		1.586.714,26
Plus: Extraordinary income-profits	5.725,01	500,00
Less: Extraordinary expenses-losses	<u>191.416,04</u>	<u>155.091,92</u>
Operating & extraordinary profit		1.401.023,23
Less: Total depreciation as of 03/31/2004	2.231.459,77	2.324.021,05
Less: Depreciation included in operating cost	<u>1.473.509,28</u>	<u>1.566.070,56</u>
NET PRE TAX INCOME (PROFIT) FOR THE PERIOD		<u>643.072,74</u>
		<u>1.481.841,83</u>

NOTES

- The absorption of S. SIGALAS S.A., ATEMKE S.A., ILMEK S.A. & EHOPLAST S.A. by ATTI-KAT S.A. was approved by the Minister of Development, upon decision no K2 11158/23-8-
- The accounting principles used are the same as those used to prepare the Balance Sheet for the period ended 03/31/2003.
- The company uses the "partial completion" method for presenting the financial results from its projects.
- As of 3/31/2004 there are no pledges against the company's fixed assets.
- The number of the employed personnel is 448 people.
- The present financial and income statements contain data of the branch in Kuwait as concluded from financial statements audited by Certified Accountants (Kuwait).
- The account "Other receivables" contains disputed claim of our branch in Kuwait amounting to 10,2 million euro approximately.
- As of 3/31/2004 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, 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 S. SIGALAS S.A. and ATEMKE S.A. up to 2000, ILMEK S.A. and EHOPLAST S.A. up to 12/31/2002 (Balance Sheet transformation date)
- Sales analysis per category of economic activity according to STACOD 03 4-digit rating:

STACOD 03 COMPANY CODE 452.1 CIVIL ENGINEER PROJECTS	705.437,19
STACOD 03 COMPANY CODE 452.3 HIGHWAY CONSTRUCTION	5.624.035,42
STACOD 03 COMPANY CODE 452.4 HIDRAULIC PROJECTS CONSTRUCTION	1.662.408,15
STACOD 03 COMPANY CODE 742.0 ARCHITECT, CIVIL ENGINEER ACTIVITIES	2.871.148,69
AND ACTIVITIES RELATED TO TECHNICAL CONSULTING PROVISION	
STACOD 03 COMPANY CODE 142.1 GRAVEL AND SAND EXCAVATION ΚΩΔΙΚΟΣ	6.475,86
STACOD 03 JOINT VENTURES CODE 452.3 HIGHWAY CONSTRUCTION	6.671.865,88
STACOD 03 JOINT VENTURES CODE 452.4 HIDRAULIC PROJECTS CONSTRUCTION	<u>3.121.731,58</u>
TOTAL	20.663.102,77

ATHENS, 5/27/2004

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 A' Class Reg. No 18342