



ATTIKI CONSTRUCTIONS - TOURIST AND QYARRY EXPLOITATION ANONYMOUS TECHNICAL - COMMERCIAL COMPANY ATTI - KAT TECHNICAL S.A.
(Reg. No 13870/06/B/86/13)

SUMMARY FINANCIAL STATEMENT AS OF 12/31/2004

ASSETS	12/31/2004	12/31/2003	CAPITAL & LIABILITIES	12/31/2004	12/31/2003
ESTABLISHMENT EXPENSES					
Less accumulated depreciation as of 12/31/2004	50,470,773.20	37,979,784.11	OWNERS EQUITY		
Net value	<u>23,803,289.66</u>	<u>12,826,589.51</u>	Paid up share capital	24,493,366.50	24,493,366.50
	28,687,483.54	25,153,194.60	Premium on capital stock	57,301,933.61	57,301,933.61
FIXED ASSETS			Reserves from value adjustments	1,378,988.66	1,875,681.40
Tangible assets	68,861,964.47	72,645,210.57	Reserves	<u>37,031,627.22</u>	<u>41,577,542.51</u>
Less accumulated depreciation as of 9/30/2004	<u>21,852,080.46</u>	<u>21,366,013.89</u>	Total Equity Capital	<u>120,205,915.99</u>	<u>125,248,524.02</u>
Net value	47,009,884.01	51,009,196.68			
Participations & other long-term financial assets	35,923,796.88	38,102,652.07	Results (profit) for the period		
Total Fixed Assets	<u>82,933,680.89</u>	<u>89,111,848.75</u>	1/1-12/31/2004 before tax	1,629,401.71	5,517,898.89
			Total Equity Capital	<u>121,835,317.70</u>	<u>130,766,422.91</u>
CURRENT ASSETS			PROVISIONS FOR EXTRAORDINARY CONTINGENCIES AND EXPENSES	8,548.10	-4,393,652.25
Inventory	10,933,507.98	8,137,658.47			
Customers	18,876,735.95	21,046,776.66	LIABILITIES		
Other receivables	100,894,381.96	104,599,062.18	Long-term liabilities	66,320,827.09	63,504,049.99
Securities	3,232,509.62	19,034,062.28	Short-term liabilities	<u>45,982,687.16</u>	<u>66,591,631.02</u>
Cash	3,860,387.93	4,475,578.09		<u>112,303,514.25</u>	<u>130,095,681.01</u>
Total Current Assets	<u>137,657,923.44</u>	<u>156,793,137.66</u>			
TRANSIT DEBIT BALANCES			TRANSIT CREDIT BALANCES		
Prepaid expenses	4,321,267.73	3,735,834.91	Unearned and deferred income	17,952,662.44	18,360,600.49
Noncurrent receivables from currently earned income	<u>594,996.32</u>	<u>81,510.00</u>	Accrued expenses	74,909.43	46,473.80
	<u>4,916,264.05</u>	<u>3,817,344.91</u>		<u>18,027,571.87</u>	<u>18,407,074.29</u>
TOTAL ASSETS	<u>252,174,951.92</u>	<u>274,875,525.92</u>	TOTAL CAPITAL AND LIABILITIES	<u>252,174,951.92</u>	<u>274,875,525.92</u>
DEBIT MEMO ACCOUNTS	<u>86,212,942.46</u>	<u>122,130,990.12</u>	CREDIT MEMO ACCOUNTS	<u>86,212,942.46</u>	<u>122,130,990.12</u>

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

	12/31/2004	12/31/2003
Operating Results		
Turnover (sales)		
a. ATTI-KAT turnover	55,076,105.81	55,076,105.81
b. Turnover from participation in joint ventures	<u>27,893,616.64</u>	<u>15,907,191.81</u>
	82,969,722.45	71,284,762.81
Less: Cost of sales (construction activity)	<u>43,102,035.65</u>	<u>43,102,035.65</u>
Gross operating profit	11,974,070.16	14,504,586.89
Plus other income	<u>2,517,258.42</u>	<u>631,295.36</u>
Total	14,491,328.58	15,135,882.25
Less: Administrative expenses	5,542,339.99	5,193,841.79
Selling expenses	0.00	70,814.44
Partial operating income	<u>5,542,339.99</u>	<u>5,264,456.23</u>
Plus: Financial Results	8,948,988.59	9,871,429.02
Total net operating profit	<u>-3,749,536.33</u>	<u>-464,977.79</u>
Plus: Extraordinary income-profits	58,078.06	24,698.02
Less: Extraordinary expenses-losses	<u>596,326.64</u>	<u>-538,248.58</u>
Operating & extraordinary profit	4,661,203.68	881,448.39
Less: Total depreciation as of 12/31/2004	8,212,080.97	7,975,955.21
Less: Depreciation included in operating cost	<u>5,180,279.00</u>	<u>4,944,153.24</u>
NET PRE TAX INCOME (PROFIT) FOR THE PERIOD	<u>3,031,801.97</u>	<u>3,031,801.97</u>
	1,629,401.71	5,517,898.89

- 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. Number of employed personnel: 271 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. As of 12/31/2004 there is a pending reversal at the Supreme Court of Appeal 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 Panagiotis Agricultural Association amounting to 2.47 million 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 Panagiotis Agricultural Association.
 7. The last revaluation on the company's fixed assets took place on 12/31/2004 according to Law 2065/1992.
 8. 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 took place according to the rendering period.
 9. The company uses the "partial completion" method for presenting the financial results from its projects.
 10. The Transit Credit Balances account is primarily related to tenancy prepayments of the lessor SEIROIS S.A., the clearing of which takes place according to the tenancy agreement.

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

STACOD 03 COMPANY CODE 452.1 CIVIL ENGINEER PROJECTS	14,885,758.68
STACOD 03 COMPANY CODE 452.3 HIGHWAY CONSTRUCTION	22,703,436.39
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	
STACOD 03 JOINT VENTURES CODE 452.1 CIVIL ENGINEER PROJECTS	540,139.78
STACOD 03 JOINT VENTURES CODE 452.3 HIGHWAY CONSTRUCTION	20,840,419.60
STACOD 03 JOINT VENTURES CODE 452.4 HIDRAULIC PROJECTS CONSTRUCTION	<u>6,513,057.26</u>
TOTAL	82,969,722.45

Athens February 24, 2005

PRESIDENT OF THE B.O.D.	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	ACCOUNTING MANAGER
P. PANOUSIS P 664452	K.TSELOS Φ 009557	SOFIA ALEXIOUDOU M 014360	MARIA - ELENI VOULZA 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 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." covering the period from 1.1.2004 to 31.12.2004 do not contain inaccuracies or omissions that substantially affect the Company's assets, liabilities and financial position, as well as the results presented herein. During the audit that we performed, we also checked the financial position of the worksite projects of the Company. 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 projects has been determined according to the accepted principles of cost accounting. 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 account "ESTABLISHMENT EXPENSES" includes goodwill of euro 10,987,022.53 resulting from absorption according to law 2166/93. Depreciation was fully conducted, while in the previous period depreciation was falling short by the amount of euro 2,00 million approximately, equally increasing net equity.
- 3) The balance of the account "OTHER CLAIMS" includes the amount of euro 4,828,568.61 regarding interest payments to bank loans claimed by "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 "TANGIBLE ASSETS" includes the amount of euro 1,508,310.47 regarding interest payments to bank loans of the Construction period depreciated according to the assets' utilization period, whereas the depreciation charge should be conducted with 20% coefficient therefore 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 700,000.00 approximately) of tangible assets of the Kuwait branch. As far as other intangible assets (Head Office) are concerned, the company constantly used minimum coefficient depreciation rates. Should the company applied the depreciation rates according to the Presidential Decree 299/2003 the period's depreciation expenses would have been increased by euro 2,800,000.00 approximately. Equity capital and results of the current period are increased by the same amount. The accumulated non conducted depreciation of previous periods until 31/12/2004 for the Head Office and for the Kuwait branch amounts to 11,031,750.82 Euro. The company's net equity is equally increased.
- 6) The account "Participations and other long-term financial assets" includes the following participations at acquisition value: a) euro 336,000 of joint ventures and Limited Partnership Technical Project companies not audited by Certified Auditors-Accountants, b) euro 22,435,000.00 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 12/31/2003, c) euro 1,379,310.34 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 12/31/2003, d) euro 2,750,000 regarding participation down payments in newly established companies and e) euro 9.2 million approximately regarding payments as co-venturer of the Kuwait offices.
- 7) The account a) "CUSTOMERS" includes the amount of euro 9,100,000.00 regarding unutilized executed projects as at 12/31/2004 b) "SUNDRY DEBTORS" includes euro 11,922,425.03 regarding conventional and judicial claims for executed projects, the billing of which for contractual or judicial reasons has not been completed until 12/31/2004. Upon credit of the account a) "NET TURNOVER (SALES)" euro 19,862,830.03 and b) "OTHER OPERATING INCOME" euro 1,159,595.00.
- 8) The account "TRANSIT DEBIT BALANCES" includes provision for prepaid expenses and provision for unutilized receivables from currently earned income of euro 594,996.32.
- 9) The account "OTHER RECEIVABLES" includes: a) disputed claim of the Kuwait branch amounting to euro 7.18 million, 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 23,760,316.26 considered collectible. For the amount of euro 6,000,000.00 approximately final decision by the court of appeal has been issued.
- 10) The company's receivables include balance of total amount euro 4.50 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.
- 11) Profits and losses from joint ventures amounting to euro 2,403,151.16 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.
- 12) 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.
- 13) The balance of the account "ESTABLISHMENT EXPENSES" includes the amount of euro 5.3 million regarding net establishment expenses of the Kuwait branch, fully depreciated

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 contain any inaccuracies or omissions substantially affecting the Company's assets, liabilities and financial position as at 12/31/2004 as well as the results 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. BIZIOTIS
SOEL Reg No 11431