

PROODEFTIKI S.A. - TECHNICAL COMPANY

S.A. REGISTERED No. 60206@B004

CONSOLIDATED BALANCE SHEET OF DECEMBER 31st 2004 - 6th ACCOUNTING PERIOD (1.1.2004 - 31.12.2004)

ASSETS	AMOUNTS IN EURO 31/12/2004				AMOUNTS IN EURO 31/12/2003				LIABILITIES	
	ACC COST	VALUE ADJ	WRITTEN DOWN	VALUES	ACC COST	VALUE ADJ	WRITTEN DOWN	VALUES	AMOUNTS IN EURO 31/12/2004	AMOUNTS IN EURO 31/12/2003
B. FORMATION EXPENSES									A. CAPITAL AND RESERVES	
4. Other formation expenses	96.261.62	60.723.95	34.537.67	90.005.50	47.560.70	42.444.89			Share capital (44.238.500 + 4.933 EURO)	26.100.715.00
C. FIXED ASSETS									Share premium account	23.661.260.24
I. Intangible assets									B. Revaluation reserves	
5. Other intangible assets	18.111.804.13	10.867.092.49	7.244.721.64	18.111.804.13	7.244.721.66	10.867.082.47			Revaluation surplus	2.776.20
II. Tangible assets									Reserves from value adjustments of other assets	441.836.54
1. Land - plots	3.913.734.34	0.00	3.913.734.34	3.486.206.64	0.00	3.486.206.64			BALANCE	1.670.941.88
2. Buildings & technical works	900.534.41	651.534.52	248.999.89	880.757.38	603.170.47	277.986.91			Legal reserve	2.440.018.60
3. Machinery - technical installations & other mechanical equipment	10.929.483.91	8.731.676.58	2.197.807.33	10.699.014.63	8.033.888.28	2.666.126.35			Extraordinary reserves	2.440.018.60
4. Transportation equipment	4.402.370.86	4.120.264.11	339.616.77	4.438.024.60	3.926.594.39	502.900.21			Tax free reserves under L. 2539/96	603.313.45
5. Furniture & fixtures	800.604.18	620.944.83	189.659.35	745.023.30	686.702.81	178.299.79			Tax free reserves under L. 2504/01	3.315.726.79
Total assets (CI+CB)	38.118.511.85	26.003.729.53	14.114.739.32	38.361.399.74	20.384.138.41	17.977.261.33			Tax free reserves under special laws	1.434.085.74
III. Financial assets									From tax exemption	270.342.34
1. Participations in affiliated companies		0.00			0.00				From income taxed under special laws	490.139.22
2. Participations in other companies		6.514.688.92			6.510.468.38				Tax free reserves under L. 1802/92	470.346.43
7. Other long-term claims		4.634.55			8.651.40				From tax free profits of technical & construction work	166.807.89
		6.519.383.48			6.518.059.78				Others from conversion of share capital to euro	339.19
TOTAL FIXED ASSETS (CI + CB + CIII)		20.834.122.80			24.486.321.11				R. Results carried forward	33.497.773.24
D. CURRENT ASSETS									Profit carried forward	436.921.56
I. Stock									TOTAL CAPITAL AND RESERVES	59.739.966.68
3. Works in progress		8.972.432.58			9.164.604.81				D. PROVISIONS FOR LIABILITIES AND CHARGES	59.201.081.10
4. Raw & auxiliary materials - consumable stores - spare parts		75.538.02			104.834.34				1. Provisions	520.886.42
5. Orders for purchase of stock		877.452.48			860.768.31				2. Other provisions	0.00
		9.725.423.08			9.930.213.46				C. CREDITORS	
II. Claims									1. Suppliers	2.584.881.73
1. Trade debtors		3.209.015.62			2.936.057.91				2. Notes payable	3.383.58
2. Notes receivable		0.00			121.000.00				3a. Checks payable	2.238.417.95
3a. Checks receivable		92.777.56			0.00				b. Bankers	14.365.200.08
6. Amounts owed by other undertakings with which the company is linked by virtue of participating in		45.512.648.19			38.524.653.29				4. Advances from trade debtors	12.919.83
11. Sundry debtors		684.212.49			215.515.86				Taxes - Duties	1.262.412.68
12. Advances management accounts		478.688.23			935.544.58				8. Social security	223.118.77
		49.076.220.36			42.732.711.64				10. Dividends payable	74.385.39
IV. Cash in hand & at banks									11. Sundry creditors	204.768.60
1. Cash		18.650.62			121.023.58				TOTAL CREDITORS (CII+CIIB)	16.508.240.07
3. Sight and time deposits		1.037.614.61			807.668.69				A. ACCUMULATED AND DEFERRED INCOME	
		1.268.325.23			928.692.27				1. Deferred income	1.927.741.20
TOTAL CURRENT ASSETS (DI + DII + DIII)		61.026.948.58			53.660.807.21				1.827.741.20	2.980.560.31
E. DEFERRED ASSETS									GRAND TOTAL	2.980.560.31
1. Deferred charges		33.478.32			21.102.69				GRAND TOTAL ASSETS (B + C + D + E)	81.729.087.38
		33.478.32			21.102.69				MEMO ACCOUNTS	
GRAND TOTAL ASSETS (B + C + D + E)		81.729.087.38			78.220.676.90				1. Guarantees and real securities	45.260.087.21
MEMO ACCOUNTS									2. Bilateral agreements	37.983.17
1. Guarantees and real securities		45.260.087.21			40.131.366.23					45.288.070.38
2. Bilateral agreements		37.983.17			87.361.47					49.216.717.69
		45.288.070.38			49.216.717.69					

NOTES

- In the above consolidated balance sheet of 31/12/2004, apart from the balance sheet of the parent company PROODEFTIKI S.A. included are also the balance sheets of the subsidiary companies "OIC PROODEFTIKO CONSTRUCT OIL with registered offices in Romania and PROODEFTIKO CONSTRUCT EOOD with registered offices in Bulgaria.
- The account "Participating interest in other undertakings" pertains to the cost value of the parent company's shares in Joint Ventures for technical works and Societes Anonyme.
- For the accounting entries regarding the results of works, the parent company applies the method of "partial completion".
- There are no encumbrances on the fixed assets of the Companies of the Group, nor are there any litigation or disputes of the Company under arbitration or any resolutions passed by any judicial or arbitration bodies that may have a significant impact on the financial position or operation of the Companies of the Group.
- The average number of employees of the companies of the Group is 290 people.
- A revaluation was performed, in the fiscal year 2004, according to the relevant provisions of Law No. 2069/1992, as currently in force, on the cost of land-plots and buildings and on the accumulated depreciations of buildings because of which the cost value of land plots increased by € 427.028.79, of buildings by € 16.277.03 and of accumulated depreciations of buildings by € 4.746.00. The surplus value € 439.059.64 derived from the revaluation, appears in the account of Capital and Reserves "Reserves". The depreciations of the fiscal year were calculated on the revaluated value and were greater than the ones that would arise, had there been no revaluation, by an amount of € 976.55 with equal amount encumbrance of the operating results of the concluding period of the company net value on 31.12.2004.
- The analysis of the net turnover of the company for each category of financial activity according to the four-digit classification of STACOD 91 pertains to net turnover of the company 452.3 roadworks Euro 15,355.332.11 and 452.1 Civil Engineer Works Euro 2,049.045.92, net turnover for JVs's 452.1 Civil Engineer Works Euro 7,540.533.53, 452.3 Roadworks Euro 16,842.510.07, 452.4 Hydraulic and Port Works Euro 421.054.33.
- The Parent Company has been audited for taxes until the fiscal year 2002.
- In the account "Losses from shares and participating interest" of the Consolidated Profit and Loss Account an amount of 76,356.27 is included which concerns a loss from participation of the company in the JIV PROODEFTIKO - EMPEDOS which is based on a temporary certificate of the period 01/01-30/09/2004 because of no submission of recent certificate by the Joint Venture under consideration.

PROFIT AND LOSS ACCOUNT (no 66) AS AT DECEMBER 31st 2004 (1.1.2004 - 31.12.2004)				APPROPRIATION ACCOUNT (no 68)				
	Accounting period 2004		Accounting period 2003		Accounting period 2004		Accounting period 2003	
I. OPERATING RESULTS								
Net turnover								
a) of Joint Ventures	24.804.097.83		31.128.297.52					
b) of the Company	17.454.378.03		11.884.609.86					
Total	42.258.475.86	17.404.378.03	43.012.807.38	11.884.609.86				
Less: Cost of works construction		21.397.979.71		30.115.739.72				
Gross operating results (losses)		4.493.201.68		7.231.220.89				
Plus:								
Other operating income		25.340.88		50.873.89				
TOTAL		4.467.860.80		7.140.355.97				
Less:								
1. Administrative expenses	1.857.078.33	2.165.106.84	1.644.491.82	1.945.104.11				
2. Distribution costs	336.028.51		200.612.29	1.945.104.11				
SUB-TOTAL (LOSSES)		4.662.867.64		4.846.456.80				
Plus:								
1. Income participating interest	12.507.165.55		15.140.645.01					
4. Interest receivable and similar income	11.095.99		54.727.49					
Less:								
2. Losses from shares and participating interest	1.310.102.11		908.363.70					
3. Interest payable & similar charges	904.314.20	10.213.845.23	875.008.59	13.412.000.21				
TOTAL OPERATING RESULTS (PROFITS)		3.559.877.20		4.036.546.13				
Plus: Extraordinary results								
1. Extraordinary & non-operating earnings	703.768.60		557.804.48					
Less:								
1. Extraordinary & non-operating expenses	3.965.378.04	(3.261.616.34)	3.837.881.91	(2.280.077.43)				
Operating & extraordinary results (profits)		289.287.22		1.746.462.70				
Less:								
Total value adjustments	1.005.674.64		1.043.937.40					
Less:								
Those incorporated in the operating cost	1.005.674.64		1.043.937.40					
NET RESULTS (PROFITS) BEFORE TAXES		289.287.22		1.146.462.70				

THE CHIEF EXECUTIVE & PRESIDENT OF THE BOARD OF DIRECTORS

ATHENS, 22 APRIL 2005
MEMBER OF THE BOARD OF DIRECTORS

THE FINANCIAL DIRECTOR

THE DIRECTOR OF THE OF ACCOUNTING

KONSTANTINOS ARI. KOULAS
IDENTITY CARD No. A 050757

VASSILIOS SP. RAGIOS
IDENTITY CARD No. P 016568

GEORGIOS ANTONIDU
IDENTITY CARD
No. A 145932
LICENCE NO. OEE 20867
A CLASS

GEORGIOS KONTOLATIS
IDENTITY CARD
No. A 241677
LICENCE NO. OEE 4868
A CLASS

PRODEFTIKI S.A. - TECHNICAL COMPANY
S.A. REGISTERED No. 62206/B6/04
BALANCE SHEET OF DECEMBER 31st 2004 - 4th ACCOUNTING PERIOD (1.1.2004 - 31.12.2004)

ASSETS	AMOUNTS IN EURO 31/12/2004				AMOUNTS IN EURO 31/12/2003				AMOUNTS IN EURO 31/12/2004		AMOUNTS IN EURO 31/12/2003	
	ACC COST	VALUE ADJ	WRITTEN DOWN VALUES		ACC COST	VALUE ADJ	WRITTEN DOWN VALUES					
B. FORMATION EXPENSES									A. CAPITAL AND RESERVES			
4. Other formation expenses	96.261.62	60.723.95	34.537.67	90.005.50	47.560.70	42.444.89			Share capital (44.238.500 + 4.933 EURO)	26.100.715.00	26.100.715.00	
C. FIXED ASSETS									Reserves	23.611.250.24	23.611.250.24	
I. Intangible assets									B. Revaluation reserves			
5. Other intangible assets	18.111.804.13	10.867.082.49	7.244.721.64	18.111.804.13	7.244.721.66	10.867.082.47			Investment reserves			
II. Tangible assets									Reserves from value adjustments of other assets	441.836.54	2.776.30	
1. Land - plots	3.913.734.34	0.00	3.913.734.34	3.486.205.64	0.00	3.486.205.64			B. Balance			
3. Buildings & technical works	900.534.41	651.534.52	248.999.89	880.757.38	603.170.47	277.986.91			1. Legal reserve	1.670.941.88	1.670.941.88	
4. Machinery - technical installations & other mechanical equipment	10.929.483.91	8.731.676.58	2.197.807.33	10.699.014.63	8.033.888.28	2.666.126.35			4a. Extraordinary reserves	2.440.018.60	2.440.018.60	
5. Transportation equipment	4.402.370.86	4.122.854.11	339.616.77	4.438.024.60	3.926.594.39	592.960.21			4b. Tax free reserves under L. 2939/96	603.313.45	603.313.45	
6. Furniture & fixtures	800.684.18	620.844.83	189.699.35	745.053.30	686.702.81	178.299.75			4c. Tax free reserves under L. 2934/01	3.315.726.79	3.315.726.79	
Total assets (CI+CI)	98.118.531.85	26.020.729.93	44.114.739.32	98.961.399.74	20.384.138.41	17.977.261.33			4d. Tax free reserves under special laws	5.434.085.74	1.434.085.74	
III. Financial assets									From tax exemption	270.342.34	270.342.34	
1. Participations in affiliated companies		3.418.59		3.418.59		3.418.59			From income taxed under special laws	490.139.02	490.139.02	
2. Participations in other companies		6.514.668.92		6.514.668.92		6.514.668.92			Tax free reserves under L. 1802/92	470.346.43	470.346.43	
7. Other long-term claims		4.634.55		4.634.55		4.634.55			From tax free profits of technical & construction work	166.887.89	166.887.89	
TOTAL FIXED ASSETS (CI + CII + CIII)	20.837.541.39			24.489.738.70					Differences from conversion of capital to euro	339.19	339.19	
D. CURRENT ASSETS									IV. Results carried forward	33.497.773.24	33.028.113.60	
I. Stock									Profit carried forward	-435.638.47	73.771.22	
3. Works in progress		8.972.432.58		9.164.604.81		9.164.604.81			TOTAL CAPITAL AND RESERVES	69.732.949.77	69.502.899.82	
4. Raw & auxiliary materials - consumable stores - spare parts		75.538.02		104.834.34		104.834.34			1a. An + An - ADV - ADV + ADV	59.732.949.77	59.502.899.82	
5. Orders for purchase of stock		677.452.48		660.768.21		660.768.21			B. PROVISIONS FOR LIABILITIES AND CHARGES			
		9.722.453.08		9.939.219.98		9.939.219.98			1. Other provisions	68.718.30	529.884.42	
II. Claims									2. Other provisions			
1. Trade debtors		3.209.015.62		2.936.057.91		2.936.057.91			C. CREDITORS			
2. Notes receivable		0.00		121.000.00		121.000.00			1. Suppliers	2.584.728.35	2.184.970.21	
3a. Checks receivable		62.777.56		0.00		0.00			2. Notes payable	3.383.58	10.150.74	
6. Amounts owed by other undertakings with which the company is linked by virtue of participating in		45.512.648.19		38.524.659.29		38.524.659.29			3a. Checks payable	2.238.417.95	1.783.997.80	
11. Sundry debtors		684.212.49		215.515.86		215.515.86			1b. Banks	14.365.200.08	16.133.683.82	
12. Advances management accounts		478.688.23		635.544.58		635.544.58			4. Advances from trade debtors	12.919.83	0.00	
		49.375.220.26		42.732.711.84		42.732.711.84			Taxes - Duties	1.262.412.68	784.417.74	
IV. Cash in hand & at banks									6. Social security	223.118.77	212.017.63	
1. Cash		17.692.82		120.062.29		120.062.29			10. Dividends payable	71.365.47	74.385.39	
3. Sight and time deposits		1.586.141.01		1.586.141.01		1.586.141.01			11. Sundry creditors	204.449.84	344.664.01	
		1.523.806.83		1.523.806.83		1.523.806.83			TOTAL CREDITORS (CII+CIII)	21.071.200.58	16.507.690.14	
TOTAL CURRENT ASSETS (DI + DII + DIII)	61.024.430.11			63.667.742.66					A. ACCUMULATED AND DEFERRED INCOME			
E. DEFERRED ITEMS									1. Deferred income	1.827.741.20	2.980.560.31	
1. Deferred charges		33.401.08		21.009.42		21.009.42			1.827.741.20	2.980.560.31		
GRAND TOTAL ASSETS (B + C + D + E)	81.729.910.33			78.220.936.69					GRAND TOTAL LIABILITIES(A+B+C+D)	81.729.910.33	78.220.936.69	
MEMO ACCOUNTS									MEMO ACCOUNTS			
2. Guarantees and real securities		45.260.687.21		40.131.366.22		40.131.366.22			2. Guarantees and real securities	45.260.687.21	40.131.366.22	
3. Bilateral agreements		37.983.17		87.361.47		87.361.47			3. Bilateral agreements	87.361.47	87.361.47	
		45.288.670.38		49.218.717.69						45.288.670.38	49.218.717.69	

NOTES

- The company applies the "partial completion" method for the purpose of the accounting presentation of the results of the works.
- The account "Participations in affiliated companies" represents the cost value of shares of two subsidiary Companies a)SC PRODEFTIKI CONSTRUCT SRL with registered offices in Romania b)PRODEFTIKI CONSTRUCT EOOD with registered offices in Bulgaria
- The account "Participations in other companies" represent the cost value of participations in Joint Ventures for the execution of technical projects and S.A. Companies.
- There are no encumbrances on the company's fixed assets, nor are there any litigations or disputes of the company under arbitration or any resolutions passed by any judicial or arbitration bodies that may have a significant impact on the company's financial position or operation.
- The average number of the company's personnel is 200 people.
- A revaluation was performed according to the relevant provisions of Law No. 2060/1992, as currently in force, on the cost of land-plots and buildings and on the accumulated depreciations of buildings because of which the cost value of land plots increased by € 427.263.70, of buildings by € 16.277.07 and of accumulated depreciations of buildings by € 4.748.00. The surplus value € 439.059.64 derived from the revaluation appears in the account of Capital and Reserves "Reserves". The depreciations of the fiscal year were calculated on the revaluated value and were greater than the ones that would arise, had there been no revaluation, by an amount of € 970.55 with equal in amount encumbrance of the operating results of the concluding period and of the company net value on 31.12.2004
- In the account "Losses from shares and participating interest" of the Profit and Loss Account an amount of 70.395.27 is included which concerns a loss from participation of the company in the JV PRODEFTIKI - EMPEDOS which is based on a temporary certificate of the period 01/01-30/09/2004 because of no submission of recent certificate by the Joint Venture under consideration.
- The analysis of the net turnover of the company for each category of financial activity according to the four-digit classification of STAKOD 91 pertains to net turnover of the company 452.3 Roadworks Euro 15.395.332.11 and 452.1 Civil Engineer Works Euro 2.040.045.92, net turnover for JVs-452.1 Civil Engineer Works Euro 7.540.523.53, 452.3 Roadworks Euro 16.942.510.07, 452.4 Hydraulic and Port Works Euro 421.054.33.
- The Company has been audited for taxes until the fiscal year 2002.

PROFIT AND LOSS ACCOUNT (no 86) AS AT DECEMBER 31st 2004 (1.1.2004 - 31.12.2004)				APPROPRIATION ACCOUNT (no 88)					
OPERATING RESULTS		Accounting period 2004		Accounting period 2003		Accounting period 2004		Accounting period 2003	
Net turnover									
a) of Joint Ventures	24.904.097.83		31.128.297.52						
b) of the Company	17.454.378.03		11.884.609.86						
Total	42.358.475.86	17.404.378.03	43.012.807.38	11.884.609.86					
Less: Cost of works construction		21.897.979.71		30.151.212.99					
Gross operating results (losses)		4.493.201.68		7.231.212.13					
Plus:									
Other operating income		25.340.88		50.873.89					
TOTAL		4.467.860.80		7.140.338.24					
Less:									
1. Administrative expenses	1.856.445.38		1.643.894.34						
3. Distribution costs	336.028.51		200.612.29		1.844.926.63				
SUB-TOTAL (LOSSES)		4.662.334.69		8.864.644.67					
Plus:									
1. Income participating interest	12.507.165.55		15.140.645.01						
4. Interest receivable and similar income	11.092.37		54.722.27						
Less:									
2. Losses from shares and participating interest	1.310.102.11		908.363.70						
3. Interest payable & similar charges	994.278.38	10.213.877.45		875.008.59	13.411.994.99				
TOTAL OPERATING RESULTS (PROFITS)		3.551.842.76		4.427.156.12					
Plus: Extraordinary results									
1. Extraordinary & non-operating earnings	703.768.60		557.747.85						
Less:									
1. Extraordinary & non-operating expenses	3.965.378.04	(3.261.610.34)		3.837.816.55	(2.280.069.70)				
Operating & extraordinary results (profits)		289.932.42		1.147.081.42					
Less:									
Total value adjustments	1.005.674.64		1.043.080.00						
Those incorporated in the operating cost	1.005.674.64		1.043.080.00						
NET RESULTS (PROFITS) BEFORE TAXES		289.932.42		1.147.081.42					

THE CHIEF EXECUTIVE & PRESIDENT OF THE BOARD OF DIRECTORS

ATHENS, 22 APRIL 2005
MEMBER OF THE BOARD OF DIRECTORS

THE FINANCIAL DIRECTOR

THE DIRECTOR OF THE ACCOUNTING

KONSTANTINOS AIN. KOUTLAS
IDENTITY CARD No. A 959757

VASSILIOS SP. RAGIOS
IDENTITY CARD No. P 016568

GEORGIOS ANTONIDU
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No. A 415932
LICENCE NO. OEE 20867
A CLASS

GEORGIOS KONTOLATIS
IDENTITY CARD
No. A 241677
LICENCE NO. OEE 4868
A CLASS