

MESOGIOS CONTRACTING COMMERCIAL REAL ESTATE SOCIETE ANONYME
Societe Anonyme Register Number 4576301/B.00214
BALANCE SHEET AS OF 30.06.2004
4th FISCAL YEAR 01.07.2003 - 30.06.2004

ASSETS	Amounts of Current Fiscal Year						Amounts of Previous Fiscal Year						LIABILITIES	
	Acquisition		Depreciation		Undepreciated		Acquisition		Depreciation		Undepreciated		Amounts of Current Fiscal Year	Amounts of Previous Fiscal Year
	Value	Value	Value	Value	Value	Value	Value	Value	Value	Value	Value	Value	Value	Value
B. ESTABLISHMENT EXPENSES														
1. Formation and set-up expenses	4,917.14	4,917.14	0.00				4,917.14	4,917.14	0.00					
4. Other foundation expenses	<u>72,374.89</u>	<u>55,034.72</u>	<u>17,340.17</u>				<u>51,550.97</u>	<u>51,550.30</u>	<u>0.67</u>					
	77,292.03	59,951.86	17,340.17				56,468.11	56,467.44	0.67					
C. FIXED ASSETS														
II. TANGIBLE ASSETS														
1. Fields - Lots	102,403.09	0.00	102,403.09				102,403.09	0.00	102,403.09					
3. Buildings & Technical Works	288,142.80	52,277.04	235,865.76				288,142.80	36,117.57	252,025.23					
4. Machinery - Technical Installations & other mechanical equipment	480,207.97	258,280.73	221,927.24				482,541.63	184,341.59	298,200.04					
5. Transportation Equipment	93,532.76	36,631.14	56,901.62				55,977.34	21,446.86	34,530.48					
6. Furniture & other equipment	<u>181,124.72</u>	<u>135,680.98</u>	<u>45,443.74</u>				<u>139,763.60</u>	<u>97,451.13</u>	<u>42,312.47</u>					
Total Tangible Assets (CII)	1,145,414.34	482,769.89	662,644.45				1,068,818.46	339,357.15	729,461.31					
III. PARTICIPATIONS & OTHER LONG-TERM FINANCIAL ASSETS														
2. Participations in other entities			278,731.79						176,121.29					
7. Other long-term claims			<u>1,920.41</u>						<u>1,920.41</u>					
			280,652.20						178,041.70					
TOTAL FIXED ASSETS (CII + CIII)			943,296.65						307,503.04					
D. CURRENT ASSETS														
I. STOCKS														
3. Work in Progress - Technical Works			<u>477,322.65</u>						<u>491,535.59</u>					
II. RECEIVABLES														
1. Customers			2,510,115.50						1,439,981.38					
3a. Post-dated cheques receivable			81,100.28						563.20					
5. Short-term receivables from affiliated companies			170,772.07						86,746.20					
11. Sundry Debtors			<u>161,381.45</u>						<u>556.00</u>					
			2,923,369.30						1,527,847.68					
IV. CASH														
1. Cash on hand			50,647.38						146,293.83					
3. Sight deposits			<u>95,522.81</u>						<u>66,849.56</u>					
			146,170.19						213,143.39					
TOTAL CURRENT ASSETS (DI + DII + DIV)			3,546,862.14						2,232,526.66					
E. TRANSIT DEBIT BALANCES														
1. Prepaid expenses			<u>0.00</u>						<u>7,419.70</u>					
TOTAL ASSETS (B+C+D+E)			4,507,495.96						3,147,450.04					
A. OWNERS EQUITY														
I. SHARE CAPITAL														
1. Paid up capital (460,000 common shares X 2.94 €)													<u>1,352,400.00</u>	<u>1,352,400.00</u>
IV. RESERVES														
1. Statutory reserve													63,222.58	45,220.88
4. Extraordinary Reserve													76,399.89	76,399.89
5. Special Law Untaxed Reserves													<u>3,712.65</u>	<u>3,712.65</u>
													143,335.12	125,333.42
V. RESULTS CARRIED FORWARD														
Period's Profits carried forward													<u>857,423.22</u>	<u>515,390.93</u>
TOTAL OWNERS EQUITY (AI + AV + AN + AV)													2,353,158.34	1,993,124.35
C. LIABILITIES														
I. LONG-TERM LIABILITIES														
2. Bank Loans													<u>218,286.54</u>	<u>230,850.36</u>
II. SHORT-TERM LIABILITIES														
1. Suppliers													770,982.98	212,171.58
2a. Outstanding post-dated cheques													660,047.87	61,670.57
3. Banks - short-term liability accounts													379,203.13	497,770.67
5. Tax - duties payable													50,290.06	118,268.40
6. Insurance Organisations													33,844.69	15,424.32
11. Sundry creditors													<u>30,746.21</u>	<u>18,008.89</u>
													1,925,114.94	923,314.63
TOTAL LIABILITIES (CI + CII)													2,143,401.48	1,454,164.79
D. TRANSIT CREDIT ACCOUNTS														
2. Accrued expenses													<u>10,936.14</u>	<u>160.90</u>
TOTAL LIABILITIES (A+C+D)													4,507,495.96	3,147,450.04

INCOME STATEMENT
AS OF 30.06.2004 (4th FISCAL YEAR 01.07.2003 - 30.06.2004)

	Amounts of current fiscal year		Amounts of previous fiscal year	
TURNOVER				
Company Turnover	7,239,065.79		3,496,782.61	
Turnover from Joint Ventures	<u>4,405,191.85</u>		<u>1,937,674.31</u>	
	11,644,257.64		5,434,456.92	
I. OPERATING RESULTS				
Turnover	7,239,065.79		3,496,782.61	
Less: Cost of Sales	<u>5,496,777.91</u>		<u>2,547,000.29</u>	
Gross Operating Results (Profits)	1,742,287.88		949,782.32	
PLUS: Other operating income	<u>6,832.11</u>		<u>5,882.44</u>	
Total	1,749,119.99		955,664.76	
LESS:				
1. Administrative Expenses	1,084,946.97		523,134.00	
3. Selling Expenses	<u>94,343.21</u>	<u>1,179,290.18</u>	<u>45,490.09</u>	<u>568,624.09</u>
Gross Operating Results (Profits)	569,829.81		387,040.67	
PLUS:				
1. Income from participations	114,429.91		33,056.55	
Less:				
3. Interest charges & related expenses	<u>157,352.31</u>	<u>-42,922.40</u>	<u>150,802.82</u>	<u>-117,746.27</u>
Total Operating Results (Profits)	526,907.41		269,294.40	
II. PLUS: EXTRAORDINARY RESULTS				
1. Extraordinary & non-operating income	35.42		197.49	
2. Extraordinary Profits	<u>655.00</u>		<u>5,410.04</u>	
	690.42		5,607.53	
Less:				
1. Extraordinary & non-operating expenses	8,378.78		1,841.87	
2. Extraordinary losses	3,953.55		3,877.15	
3. Expenses from previous fiscal years	<u>0.00</u>	<u>12,332.33</u>	<u>3,237.90</u>	<u>-3,349.30</u>
Operating & extraordinary profits				
	515,265.50		265,945.01	
Less:				
Total Depreciation of fixed assets	150,965.63		144,272.41	
Less: Depreciation not incorporated in the operating cc	<u>150,965.63</u>	<u>0.00</u>	<u>144,272.41</u>	<u>0.00</u>
NET FISCAL YEAR PROFITS BEFORE TAXES	515,265.50		265,945.01	

APPROPRIATION ACCOUNT

	Amounts of current year	Amounts of previous year
Net Profits of the Fiscal Year	515,265.50	265,945.01
Less: Balance of Previous Years Results	<u>515,390.93</u>	<u>342,252.12</u>
Total	1,030,656.43	608,197.13
Less: Income Tax	<u>155,231.51</u>	<u>63,495.20</u>
Profits for distribution	875,424.92	544,701.93
Profits shall be distributed as follows:		
1. Statutory Reserve	18,001.70	9,310.00
8. Period's profits carried forward	<u>857,423.22</u>	<u>515,390.93</u>
	875,424.92	544,701.93

The CHAIRMAN of the Board of Directors

THE MANAGING DIRECTOR

THE CHIEF ACCOUNTANT

DIONISIOS S. GEORGIOPOULOS
Identification Card No. P 658002

VASILEIOS A. PAPAISIS
Identification Card No. E 862405

MAGDALINI A. KOLOKHTHA
Identification Card No. E 350219

AUDITORS REPORT

To the Shareholders of the Societe Anonyme
"MESOGIOS Contracting Commercial Real Estate Societe Anonyme"

We have audited the Financial Statements, as well as the relevant Notes of "MESOGIOS Contracting Commercial Real Estate Societe Anonyme" for the fiscal year that ended on 30 June 2004. Our audit, in the context of which we obtained full knowledge of the activities of the company's branch, was conducted in accordance with the provisions of article 37 of Codified Law 2190/1920 "Relating to Societes Anonymes" and with the auditing procedures that we deemed appropriate based on the principles and rules of auditing that are followed by the Association of Certified Auditors Accountants and that comply with the basic principles of the International Auditing Standards. The books and records that were kept by the company were made available to us, and we were given all necessary information and clarifications we requested. The company correctly applied the Hellenic General Chart of Accounts. The inventory valuation method was not changed in relation to the previous year and the construction cost of the technical works that arises from the accounting books was determined in accordance with the accepted principles of cost accounting. In determining the accounting value of work contracts the company applied the method of "gradual completion". We verified that the contents of the Management Report prepared by the Board of Directors to the Ordinary General Meeting of the Shareholders are consistent with the relevant Financial Statements. The Notes contain the information stipulated in paragraph 1 of Article 43a of Codified Law 2190/1920.

The following points arose from our audit: (a) the company did not form a personnel dismissal and retirement compensation provision. If the company, pursuant to the provisions of article 42e of Codified Law 2190/1920, had formed such a provision the accumulated amount thereof would have amounted to 19.6 thousand Euros, 18.3 thousand Euros of which should have been formed in previous fiscal years. (b) Profits from joint ventures that are not audited by a Certified Auditor-Accountant of an amount of 114 thousand Euros are included in the Financial Statements. (c) The proposed non-distribution of a dividend is subject to the unanimous approval of the entire General Meeting of Shareholders.

In our opinion, the Financial Statements, which arise from the company's books and records, depict, together with the Notes, and after taking into consideration our above remarks, the company's asset structure and financial position as of 30 June 2004, as well as the results of the fiscal year that ended on that date pursuant to the relative provisions in force and the accounting principles that have become generally accepted and which do not differ from those applied by the company during the previous fiscal year.

Athens, 28 September 2004
The Certified Auditor-Accountant

Andreas Dim. Tsamakís
Association of Certified Auditors-Accountants Registration Number 17101

BKR PROTIPOS AUDITING S.A.
Certified Auditors-Accountants - Business Consultants

True and authentic translation in English
of the attached Greek document
made by the undersigned Lawyer
The Lawyer

Estratios Vaxevas
Athens, 14/02/2007