" YALCO "

SOCRATES D.CONSTANTINOU & SON S.A.

Prefecture Reg. No 8349/06/B/86/02 FINANCIAL STATEMENT AS AT 31 DECEMBER 2003 31ST Accounting Year (1 JANUARY - 31 DECEMBER 2003)

7. SHAREHOLDERS' EQUITY
212,746.06 7. Share Capital (13191620° 0.62 40 7. INSTALLATION COSTS C. FIXED ASSETS
I. Intangible assets
3. Goodwill 77. Share premium account 1. Paid up 2,390,473.49 III. Participations & long - term receivables Total owners equity (AI+AII+AIII+AIV+AV) 26,321,735.72 CURRENT ASSETS 7,739,066.09 853,410.87 LIABILITIES
Long term Liab
1. Debentures
2. Bank loans 4,475,250.00 15,586,207.00 5. Payments on account
1. Accounts receivables
1. Customers
2. Bills Receivable
1. Bush for collection
1. In banks for collection
3. Chogues Receivable (past
3a. Chogues Receivable (past
3b. Chogues Receivable (past
3b. Chogues Receivable (past
3b. Chogues Receivable (past
1b. Bank & doubtful debts
less: provisions
11. Other debtors
12. Advances given 13,636,685.78 20,061,457.00 79. Short term Liabilities
1. Suppliers
2. Notes payable
2a. Outstanding cheque:
3. Short term bank loan
4. Customer advances
5. Taxes and duties
6. Social securities
7. Current instalments c
10. Dividends payable 12,445,812.31 III. Securities 28,031.33 43,433.60 Total Current Assets (D? + D?? + D??? + D?V) 35,616,584.39 35,168,390.72 17,658.00 D. TRANSIT CREDIT BALANCES 313.03 17,971.03 27,987.03 49,674.33 TOTAL ASSETS (? + C+D+E) 55,542,088.23 # 57,148,634.13 SHAREHOLDERS' EQUITY AND LIABILITIES (? +? +C+D) 92,059.22 11,254,053.34 4,507,811.99 15,853,924.55 MEMO ACCOUNTS

1. Assets belonging to third par
2. Credit balances of guarante
4. Other memo accounts 4,507,811.99 11,930,654.42 4,507,811.99 15,853,924.55

APPROPRIATION ACCOUNT

1,496,526.01 2,378,348.29 3,874,874.30

2,378,348.29

4,392,881.96 172,459.60 2,837,810.56 26,204,767.65 3,883,900.98 _263,846.55

NET INCOME FOR THE PERIOD BEFORE TAX AND PARTICIPATIONS

L Operating Results
Turnover (Sales)
Less: Cost of projects

Gross operating profit Plus: 1. Other operating income Total Less: 1. Administrative expenses

INCOME STATEMENT FOR THE YEAR 1/1/2003-31/12/2003

38,755,667.30 24,941,467.80 44,318,933.47 30,271,526.59 13,814,199.50 373,688.87 14,187,888.37 3.084.296.00 6,918,374.00 12,993.38 28,518.93 39,281.07 41.512.31 41.081.07 1,020,525.74 -979,013.43 3,206,204.94 1,959,170.07 -1,918,089.00 1,010,694.54 485,297.75 164.15 72,132.93

557 504 92

888,429.39

-330,834.56

2,875,370.38

2,875,370.38 1,378,844.37

THE PRESIDENT OF THE BOA D. CONSTANTINOU ID No.: L 119476 K. CONSTANTINOU ID No.: Z 905961

1,446,080.37

-853,549.67

157,144.87 157.144.87

157,144.87

sony and we obtained all the information and explored consideration and explored accounts of the consideration of the consideration of the consideration of the consideration of the Administration (and State St