



**INTRACOM CONSTRUCTIONS GROUP OF COMPANIES**

**CONSOLIDATED BALANCE SHEET**  
**AS OF DECEMBER 31st, 2001**

**2nd FINANCIAL YEAR (1.1.2001 - 31.12.2001)**

Ledger Number S.A. 16205/06/B/87/37

ASSETS	As of 31/12/2001			As of 31/12/2000		
	ACQUISITION COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE	ACQUISITION COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE
<b>B. INCORPORATION EXPENSES</b>						
1. Establishment expenses	240.345	24.034	216.311	---	---	---
4. Other establishment expenses	705.725.166	164.723.807	541.001.359	102.744.199	25.626.420	77.117.779
	<b>705.965.511</b>	<b>164.747.841</b>	<b>541.217.670</b>	<b>102.744.199</b>	<b>25.626.420</b>	<b>77.117.779</b>
<b>C. FIXED ASSETS</b>						
<b>I. INTANGIBLE FIXED ASSETS</b>						
3. Goodwill	505.620.915	505.620.915	---	505.620.915	404.496.732	101.124.183
5. Other Intangible Assets	10.948.807	2.355.360	8.593.447	768.154	---	768.154
	<b>516.569.722</b>	<b>507.976.275</b>	<b>8.593.447</b>	<b>506.389.069</b>	<b>404.496.732</b>	<b>101.892.337</b>
<b>II. TANGIBLE FIXED ASSETS</b>						
1. Land	671.270.724	---	671.270.724	471.270.724	---	471.270.724
3. Buildings & structures	290.898.014	18.840.816	272.057.198	265.558.293	52.870	265.505.423
4. Machinery, installation & instruments	364.378.144	218.696.980	145.681.164	282.455.151	180.986.697	101.468.454
5. Motor vehicles	415.363.843	208.434.713	206.929.130	274.210.118	150.686.058	123.524.060
6. Furniture & other equipment	192.802.914	97.116.328	95.686.586	101.721.043	80.323.150	21.397.893
7. Tangible assets under construction & advances	9.490.226	---	9.490.226	---	---	---
	<b>1.944.203.865</b>	<b>543.088.837</b>	<b>1.401.115.028</b>	<b>1.395.215.329</b>	<b>412.048.775</b>	<b>983.166.554</b>
<i>INTANGIBLE &amp; TANGIBLE FIXED ASSETS (CI+CII)</i>	<i>2.460.773.587</i>	<i>1.051.065.112</i>	<i>1.409.708.475</i>	<i>1.901.604.398</i>	<i>816.545.507</i>	<i>1.085.058.891</i>
<b>III. EQUITY PARTICIPATIONS AND OTHER LONG-TERM RECEIVABLES</b>						
2. Equity participations in other companies			351.404.890			1.054.403.448
7. Other long-term receivables			64.390.464			43.611.334
			<b>415.795.354</b>			<b>1.098.014.782</b>
<b>TOTAL FIXED ASSETS (CI+CII+CIII)</b>			<b>1.825.503.829</b>			<b>2.183.073.673</b>
<b>D. CURRENT ASSETS</b>						
<b>I. INVENTORIES</b>						
1. Merchandise			2.850.000			---
3. Work in progress			211.980.263			212.311.308
4. Raw materials, spare parts & packaging materials			472.087.761			194.274.822
5. Advances for inventory purchases			134.180.617			51.167.059
			<b>821.098.641</b>			<b>457.753.189</b>
<b>II. RECEIVABLES</b>						
1. Trade debtors		14.783.197.411			7.071.941.020	
Less: Provisions for bad and doubtful debts		130.104.352	14.653.093.059		130.104.352	6.941.836.668
10. Doubtful debtors			5.179.154			5.179.154
11. Sundry debtors			573.356.959			710.598.720
12. Account for the management of advances and credits			17.562.681			20.260.679
			<b>15.249.191.853</b>			<b>7.677.875.221</b>
<b>III. SECURITIES</b>						
1. Shares		1.187.924.100			1.187.924.100	
Less Provisions for devaluation of shares		774.097.775	413.826.325		519.024.921	668.899.179
3. Other Securities			4.500.000.001			---
			<b>4.913.826.326</b>			<b>668.899.179</b>
<b>IV. BANK AND CASH</b>						
1. Cash			28.883.153			15.589.934
3. Bank accounts			3.158.947.899			812.590.702
			<b>3.187.831.052</b>			<b>828.180.636</b>
<b>TOTAL CURRENT ASSETS (DI+DII+DIII+DIV)</b>			<b>24.171.947.872</b>			<b>9.632.708.225</b>
<b>E. TRANSITORY ASSET ACCOUNTS</b>						
1. Deferred expenses			41.003.709			51.138.510
2. Accrued income			13.557.080			1.488.044
3. Other transitory asset accounts			28.261			5.367.026
			<b>54.589.050</b>			<b>57.993.580</b>
<b>TOTAL ASSETS (B + C + D + E)</b>			<b>26.593.258.421</b>			<b>11.950.893.257</b>
<b>CONTINGENT DEBIT ACCOUNTS</b>						
1. Third-party property			132.935			119.947
2. Letters of Guarantee and guarantees granted			4.787.517.955			3.576.044.285
4. Other contingent debit accounts			2.021			2.021
			<b>4.787.652.911</b>			<b>3.576.166.253</b>

<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>As of 31/12/2001</b>	<b>As of 31/12/2000</b>
<b>A. SHAREHOLDERS' EQUITY (SHARE CAPITAL &amp; RESERVES)</b>		
<b>I. SHARE CAPITAL</b>		
1. Paid up share capital	2.862.300.000	1.550.000.000
	<b>2.862.300.000</b>	<b>1.550.000.000</b>
<b>II. SHARE PREMIUM</b>		
1. Paid up share premium	7.155.750.000	---
	<b>7.155.750.000</b>	<b>---</b>
<b>IV. RESERVES</b>		
1. Statutory reserve	445.021.665	310.239.078
3. Special reserves	9.889.904	---
4. Extraordinary reserves	382.746.430	539.353.100
5. Tax-exempt reserves arising from special legislation	340.155.055	989.903.265
	<b>1.177.813.054</b>	<b>1.839.495.443</b>
<b>V. RETAINED EARNINGS</b>		
Profit carried forward	3.544.983.732	1.257.515.631
	<b>3.544.983.732</b>	<b>1.257.515.631</b>
<b>VII. FOREIGN EXCHANGE DIFFERENCE FROM CONVERTING BALANCE SHEETS OF FOREIGN SUBSIDIARIES</b>	<b>64.638</b>	<b>-86.592.688</b>
<b>VIII. CONSOLIDATION DIFFERENCE</b>	<b>-695.660.901</b>	<b>---</b>
<b>IX. MINORITY INTERESTS</b>	<b>1.251.077.490</b>	<b>454.506.045</b>
<b>TOTAL SHAREHOLDERS' EQUITY (AI+AIi+AV+AV+AVII+AVIII+AX)</b>	<b>15.296.328.013</b>	<b>5.014.924.431</b>
<b>B. PROVISIONS</b>		
1. Provision for severance and retirement pay	104.293.888	62.458.046
2. Other provisions	8.973.053	21.474
	<b>113.266.941</b>	<b>62.479.520</b>
<b>C. LIABILITIES</b>		
<b>II. CURRENT LIABILITIES</b>		
1. Suppliers	5.385.168.397	3.307.935.253
3. Short-term bank loans	693.975.280	---
4. Trade debtors advances	339.381.443	47.531.023
5. Taxes payable	3.045.450.124	1.946.075.622
6. Social security	65.805.985	47.590.843
10. Dividends payable	1.526.560.000	1.500.000.000
11. Sundry accounts payable	15.773.259	17.021.813
	<b>11.072.114.488</b>	<b>6.866.154.554</b>
<b>TOTAL LIABILITIES (CI+CII)</b>	<b>11.072.114.488</b>	<b>6.866.154.554</b>
<b>D. TRANSITORY LIABILITY ACCOUNTS</b>		
1. Deferred income	23.292.184	87.495
2. Accrued expenses	88.256.795	7.247.257
	<b>111.548.979</b>	<b>7.334.752</b>
<b>SHAREHOLDERS' EQUITY &amp; TOTAL LIABILITIES (A+B+C+D)</b>	<b>26.593.258.421</b>	<b>11.950.893.257</b>
<b>CONTINGENT CREDIT ACCOUNTS</b>		
1. Beneficiaries of third-party property	132.935	119.947
2. Letters of Guarantee and Guarantees granted	4.787.517.955	3.576.044.285
4. Other contingent credit accounts	2.021	2.021
	<b>4.787.652.911</b>	<b>3.576.166.253</b>

<b>PROFIT and LOSS ACCOUNT</b>			<b>For the year ended at 31/12/2001</b>		<b>For the year ended at 31/12/2000</b>	
<b>I. OPERATING RESULTS</b>						
Sales			29.502.124.032			20.732.931.968
Less : Cost of goods sold			20.965.199.549			15.258.812.018
Gross profit			8.536.924.483			5.474.119.950
Plus : Other operating income			414.569			1.520.166
<b>TOTAL</b>			<b>8.537.339.052</b>			<b>5.475.640.116</b>
Less :						
1: Administrative expenses		1.308.798.746			803.694.976	
3: Distribution expenses		229.819.827		1.538.618.573	---	803.694.976
<b>SUBTOTAL FOR OPERATING PROFIT</b>			<b>6.998.720.479</b>			<b>4.671.945.140</b>
Plus :						
1. Income from equity participations	95.463.484			37.057.403		
2. Income from securities	28.543.797			19.459.078		
3. Profit from the sale of equity participations & securities	123.298.388			---		
4. Interest & other relevant income	248.038.000	495.343.669		101.393.267	157.909.748	
Less:						
3. Interest & other relevant expenses		79.851.001		415.492.668	11.803.038	146.106.710
<b>NET OPERATING PROFIT</b>			<b>7.414.213.147</b>			<b>4.818.051.850</b>
<b>II. PLUS: EXTRAORDINARY &amp; NON-OPERATING RESULTS</b>						
1. Extraordinary & non-operating income	192.496.953			11.755.723		
2. Extraordinary gains	129.117			57.601.421		
3. Prior years' income	556.500			2.502.984		
4. Income from prior years' provisions	6.104.093	199.286.663		8.322.100	80.182.228	
Less:						
1. Extraordinary & non-operating expenses	176.829.789			33.824.335		
2. Extraordinary losses	3.447.037			3.843.680		
3. Prior years' expenses	26.083.954	206.360.780	-7.074.117	239.174.273	276.842.288	-196.660.060
<b>NET OPERATING &amp; EXTRAORDINARY PROFIT</b>			<b>7.407.139.030</b>			<b>4.621.391.790</b>
Less: Depreciation of fixed assets		382.627.909			202.763.376	
Less: Depreciation included in operating cost		382.627.909	---		202.763.376	---
<b>PROFIT BEFORE TAX</b>			<b>7.407.139.030</b>			<b>4.621.391.790</b>
Less:						
1. Tax audit differences from previous years				---		55.901.469
2. Income Tax				2.466.529.217		1.285.202.032
3. Tax on reserves to be distributed				90.510.630		52.902.066
4. Other taxes not included in operating cost				247.143		553.296
<b>PROFIT AFTER TAX</b>			<b>4.849.852.040</b>			<b>3.226.832.927</b>
Less : Minority Interests				799.451.523		306.377.629
<b>NET PROFIT of INTRACOM CONSTRUCTIONS GROUP OF COMPANIES</b>			<b>4.050.400.517</b>			<b>2.920.455.298</b>

**NOTES:**

- The companies included in the consolidation are: INTRACOM CONSTRUCTIONS, INTRACOM CONSTRUCT S.A., INTRALBAN SHA, which were consolidated according to full incorporation method and ALPHA GRISSIN-INFOTECH which was consolidated according to Net Asset Value method. The figures on the consolidated financial statements of 31/12/2001 are not comparable to the corresponding figures of 31/12/2000 due to the fact that INTRALBAN SHA and ALPHA GRISSIN INFOTECH were not included in the previous years financial statements
- No encumbrances exist on the Group's assets.
- The Mother company has been audited by the Tax authorities up until 31/12/2000

KOROPI, March 28th, 2002

CHAIRMAN OF THE  
BOARD OF DIRECTORS  
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**K. G. DIMITRIADIS**  
ID. No I 208019FINANCIAL MANAGER  
**P. J. SKALTSAS**  
ID. No A 917505CHIEF ACCOUNTANT  
**H. A. SALATA**  
ID. No Σ 678634