



**INTRACOM TECHNICAL CONSTRUCTIONS S.A.**

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

**14th 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>						
4. Other establishment expenses	705.725.166	164.723.807	541.001.359	101.683.933	25.458.750	76.225.183
	<b>705.725.166</b>	<b>164.723.807</b>	<b>541.001.359</b>	<b>101.683.933</b>	<b>25.458.750</b>	<b>76.225.183</b>
<b>C. FIXED ASSETS</b>						
<b>I. INTANGIBLE FIXED ASSETS</b>						
3. Goodwill	505.620.915	505.620.915	0	505.620.915	404.496.732	101.124.183
	<b>505.620.915</b>	<b>505.620.915</b>	<b>0</b>	<b>505.620.915</b>	<b>404.496.732</b>	<b>101.124.183</b>
<b>II. TANGIBLE FIXED ASSETS</b>						
1. Land	671.270.724	---	671.270.724	471.270.724	---	471.270.724
3. Buildings & structures	281.673.593	13.547.718	268.125.875	265.079.276	---	265.079.276
4. Machinery, installations & instruments	330.566.239	206.444.247	124.121.992	261.292.422	179.342.907	81.949.515
5. Motor Vehicles	261.443.040	177.199.326	84.243.714	213.021.040	149.074.342	63.946.698
6. Furniture & other equipment	140.836.087	86.761.358	54.074.729	92.576.333	80.013.104	12.563.229
	<b>1.685.789.683</b>	<b>483.952.649</b>	<b>1.201.837.034</b>	<b>1.303.239.795</b>	<b>408.430.353</b>	<b>894.809.442</b>
<i>INTANGIBLE &amp; TANGIBLE FIXED ASSETS (CI+CII)</i>	2.191.410.598	989.573.564	1.201.837.034	1.808.860.710	812.927.085	995.933.625
<b>III. EQUITY PARTICIPATIONS AND OTHER LONG-TERM RECEIVABLES</b>						
1. Equity participations in related companies		461.336.340			429.720.000	
2. Equity participations in other companies		1.002.496.570			1.054.403.448	
		1.463.832.910			1.484.123.448	
Less Due installments		---	1.463.832.910		307.608.812	1.176.514.636
7. Other long-term receivables			1.382.000			1.032.000
			<b>1.465.214.910</b>			<b>1.177.546.636</b>
<b>TOTAL FIXED ASSETS (CI+CII+CIII)</b>			<b>2.667.051.944</b>			<b>2.173.480.261</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 & packing materials			217.076.606			189.217.241
5. Advances for inventory purchases			134.180.617			51.167.059
			<b>566.087.486</b>			<b>452.695.608</b>
<b>II. RECEIVABLES</b>						
1. Trade debtors		5.434.263.022			4.425.279.244	
Less Provisions for bad & doubtful debts		130.104.352	5.304.158.670		130.104.352	4.295.174.892
10. Doubtful debtors			5.179.154			5.179.154
11. Sundry debtors			570.358.698			707.348.895
12. Account for the management of advances and credits			3.887.680			---
			<b>5.883.584.202</b>			<b>5.007.702.941</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			24.210.985			15.360.621
3. Bank accounts			2.476.809.389			228.041.359
			<b>2.501.020.374</b>			<b>243.401.980</b>
<b>TOTAL CURRENT ASSETS (DI+DII+DIII+DIV)</b>			<b>13.864.518.388</b>			<b>6.372.699.708</b>
<b>E. TRANSITORY ASSET ACCOUNTS</b>						
1. Deferred expenses			15.281.729			24.944.749
2. Accrued income			13.093.847			---
3. Other transitory asset accounts			28.261			5.367.026
			<b>28.403.837</b>			<b>30.311.775</b>
<b>TOTAL ASSETS (B + C + D + E)</b>			<b>17.100.975.528</b>			<b>8.652.716.927</b>
<b>CONTINGENT DEBIT ACCOUNTS</b>						
1. Third-party property			132.935			119.947
2. Letters of Guarantee & 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> (28.000.000 Common Registered Shares of Euro 0,30 each)		
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	374.851.190	285.635.575
4. Extraordinary reserves	382.746.430	539.353.100
5. Tax-exempt reserves arising from special legislation	340.155.055	989.903.265
	<b>1.097.752.675</b>	<b>1.814.891.940</b>
<b>V. RETAINED EARNINGS RESERVES</b>		
1. Profit carried forward	130.602.011	56.608.619
<b>TOTAL SHAREHOLDERS' EQUITY (AI+AII+AIII+AIV+AV)</b>	<b>11.246.404.686</b>	<b>3.421.500.559</b>
<b>B. PROVISIONS</b>		
1. Provision for severance and retirement pay	104.293.888	62.458.046
2. Other provisions	---	21.474
	<b>104.293.888</b>	<b>62.479.520</b>
<b>C. LIABILITIES</b>		
<b>II. CURRENT LIABILITIES</b>		
1. Suppliers	2.451.934.960	1.818.494.799
3. Short-term bank loans	11.194.057	---
4. Trade debtors advances	339.381.443	47.531.023
5. Taxes payable	1.272.401.024	1.742.508.809
6. Social security	46.153.103	37.960.690
10. Dividends payable	1.526.560.000	1.500.000.000
11. Sundry accounts payable	14.395.572	14.906.775
	<b>5.662.020.159</b>	<b>5.161.402.096</b>
<b>TOTAL LIABILITIES (CI + CII)</b>	<b>5.662.020.159</b>	<b>5.161.402.096</b>
<b>D. TRANSITORY LIABILITY ACCOUNTS</b>		
1. Deferred income	---	87.495
2. Accrued expenses	88.256.795	7.247.257
	<b>88.256.795</b>	<b>7.334.752</b>
<b>SHAREHOLDERS' EQUITY &amp; TOTAL LIABILITIES (A+B+C+D)</b>	<b>17.100.975.528</b>	<b>8.652.716.927</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			16.488.438.345			15.930.001.380
Less : Cost of goods sold			12.674.534.784			12.276.887.788
Gross profit			3.813.903.561			3.653.113.592
Plus : Other operating income			414.569			1.520.166
<b>TOTAL</b>			<b>3.814.318.130</b>			<b>3.654.633.758</b>
Less :						
1. Administrative expenses		957.535.512			741.970.577	
3. Distribution Expenses		229.819.827	1.187.355.339		---	741.970.577
<b>SUBTOTAL FOR OPERATING PROFIT</b>			<b>2.626.962.791</b>			<b>2.912.663.181</b>
Plus :						
1. Income from equity participations	50.894.263			37.057.403		
2. Income from securities	28.543.797			19.459.078		
3. Gains from the sale of equity participations & securities	123.298.388			---		
4. Interest & other relevant income	11.909.346	214.645.794		85.725.654	142.242.135	
Less :						
3. Interest & other relevant expenses		56.459.280	158.186.514		10.630.226	131.611.909
<b>NET OPERATING PROFIT</b>			<b>2.785.149.305</b>			<b>3.044.275.090</b>
<b>II. PLUS EXTRAORDINARY &amp; NON-OPERATING RESULTS</b>						
1. Extraordinary & non-operating income	6.376.134			10.843.978		
2. Extraordinary gains	29.960			7.689.092		
3. Prior years' income	556.500			2.502.984		
4. Receipts from prior years provisions	6.104.093	13.066.687		8.322.100	29.358.154	
Less: 1. Extraordinary & non-operating expenses	26.789.033			32.798.207		
2. Extraordinary losses	18			3.805.678		
3. Prior years' expenses	26.083.954	52.873.005	-39.806.318	109.951.776	146.555.661	-117.197.507
<b>NET OPERATING &amp; EXTRAORDINARY PROFIT</b>			<b>2.745.342.987</b>			<b>2.927.077.583</b>
Less: Depreciation of fixed assets		322.776.993			198.977.285	
Less: Depreciation included in operating cost		322.776.993	---		198.977.285	---
<b>PROFIT BEFORE TAX</b>			<b>2.745.342.987</b>			<b>2.927.077.583</b>

<b>APPROPRIATION ACCOUNT</b>	<b>For the year ended 31/12/2001</b>	<b>For the year ended 31/12/2000</b>
<b>PROFIT BEFORE TAX</b>	<b>2.745.342.987</b>	<b>2.927.077.583</b>
(+) : Retained earnings brought forward	9.883.619	82.809
(-) : Tax audit differences from previous years	---	55.901.469
(+) : Tax-exempted reserve to be taxed according to art. 7 of Law 2579/1998	34.180.642	132.255.166
(+) : Tax-exempted reserve to be taxed according to art. 3 of Law 2954/2001	439.076.418	---
<b>TOTAL</b>	<b>3.228.483.666</b>	<b>3.003.514.089</b>
Less:		
1. Income tax	911.540.973	1.122.776.854
2. Other taxes not included in operating cost	247.143	553.296
3. Tax on reserves according to art. 7 of Law 2579/1998	13.672.257	52.902.066
4. Tax on reserves according to art. 3 of Law 2954/2001	76.838.373	---
<b>PROFIT TO BE DISTRIBUTED</b>	<b>2.226.184.920</b>	<b>1.827.281.873</b>
<i>Profit is distributed as follows:</i>		
1. Statutory reserve	89.215.615	86.118.685
2. Dividends from current year profit	1.526.560.000	1.500.000.000
5. Special & Extraordinary reserves	382.746.430	79.353.100
6a. Reserves from tax-exempt income	2.494.784	1.744.062
6b. Reserves from specially taxed income	642.246	4.005.801
6c. Reserves from profit of technical and construction companies	79.923.834	85.451.606
7. Board of directors' fees	14.000.000	14.000.000
8. Retained earnings carried forward	130.602.011	56.608.619
<b>TOTAL</b>	<b>2.226.184.920</b>	<b>1.827.281.873</b>

**NOTES:**

- No encumbrances exist on the Company's assets.
- The account "Equity participations and other long term receivables" includes an amount in thousand GRD 999.997, which corresponds to the acquisition cost of a company's shares not listed in the Athens Stock Exchange. The internal accounting value of these shares on December 31st 2001 amounted in thousand GRD 328.562
- The company has been audited by the Tax authorities up until 31/12/2000

KOROPI, March 27th, 2002

CHAIRMAN OF THE  
BOARD OF DIRECTORS  
**S. P. KOKKALIS**  
ID. No Π 695792

MANAGING DIRECTOR OF THE  
BOARD OF DIRECTORS  
**K. G. DIMITRIADIS**  
ID. No I 208019

FINANCIAL MANAGER  
**P. J. SKALTSAS**  
ID. No A 917505

CHIEF ACCOUNTANT  
**H. A. SALATA**  
ID. No Σ 678834