



INTRACOM TECHNICAL CONSTRUCTIONS S.A.

BALANCE SHEET
AS OF DECEMBER 31st, 2002

15th FINANCIAL YEAR (1.1.2002 - 31.12.2002)

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

ASSETS	As of 31/12/2002			As of 31/12/2001		
	ACQUISITION COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE	ACQUISITION COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE
B. INCORPORATION EXPENSES						
4. Other establishment expenses	2.271.318,82	944.209,15	1.327.109,67	2.071.093,66	483.415,43	1.587.678,23
	2.271.318,82	944.209,15	1.327.109,67	2.071.093,66	483.415,43	1.587.678,23
C. FIXED ASSETS						
I. INTANGIBLE FIXED ASSETS						
3. Goodwill	469.362,29	234.681,15	234.681,14	1.483.847,15	1.483.847,15	---
	469.362,29	234.681,15	234.681,14	1.483.847,15	1.483.847,15	---
II. TANGIBLE FIXED ASSETS						
1. Land	1.982.968,21	---	1.982.968,21	1.969.980,11	---	1.969.980,11
3. Buildings & structures	892.867,19	83.021,96	809.845,23	826.628,30	39.758,53	786.869,77
4. Machinery, installations & instruments	1.129.129,36	706.067,17	423.062,19	970.113,69	605.852,52	364.261,17
5. Motor Vehicles	1.106.090,26	640.150,65	465.939,61	767.257,64	520.027,37	247.230,27
6. Furniture & other equipment	549.650,45	311.323,92	238.326,53	413.312,07	254.618,81	158.693,26
	5.660.705,47	1.740.563,70	3.920.141,77	4.947.291,81	1.420.257,23	3.527.034,58
TANGIBLE & TANGIBLE FIXED ASSETS (CI+CIJ)	6.130.067,76	1.975.244,85	4.154.822,91	6.431.138,96	2.904.104,38	3.527.034,58
III. EQUITY PARTICIPATIONS AND OTHER LONG-TERM RECEIVABLES						
1. Equity participations in related companies		4.139.779,64			1.353.885,08	
2. Equity participations in other companies		3.054.659,79			2.942.029,55	
		7.194.439,43			4.295.914,63	
Less Due installments		28.124,00	7.166.315,43		---	4.295.914,63
7. Other long-term receivables			24.165,76			4.055,76
			7.190.481,19			4.299.970,39
TOTAL FIXED ASSETS (CI+CIJ+CIJI)			11.345.304,10			7.827.004,97
D. CURRENT ASSETS						
I. INVENTORIES						
1. Merchandise			2.975,83			8.363,90
3. Work in progress			1.318.640,87			622.099,08
4. Raw materials, spare parts & packing materials			614.502,40			637.055,34
5. Advances for inventory purchases			409.294,67			393.780,24
			2.345.413,77			1.661.298,56
II. RECEIVABLES						
1. Trade debtors		17.113.215,02		15.947.947,24		
Less Provisions for bad & doubtful debts		381.817,61	16.731.397,41	381.817,61		15.566.129,63
10. Doubtful debtors			15.199,28			15.199,28
11. Sundry debtors			5.682.670,27			1.673.833,30
12. Account for the management of advances and credits			9.397,19			11.409,19
			22.438.664,15			17.266.571,40
III. SECURITIES						
1. Shares		2.978.625,09		3.486.204,26		1.214.457,30
Less Provisions for devaluation of shares		2.273.207,37	705.417,72	2.271.746,96		
			705.417,72			1.214.457,30
IV. BANK AND CASH						
1. Cash			44.198,61			71.052,05
3. Bank accounts			14.089.166,71			20.474.862,48
			14.133.365,32			20.545.914,53
TOTAL CURRENT ASSETS (DI+DII+DIII+DIV)			39.622.860,96			40.688.241,79
E. TRANSITORY ASSET ACCOUNTS						
1. Deferred expenses			56.314,39			44.847,33
2. Accrued income			8.781,23			38.426,55
3. Other transitory asset accounts			327,90			82,94
			65.423,52			83.356,82
TOTAL ASSETS (B + C + D + E)			52.360.698,25			50.186.281,81
CONTINGENT DEBIT ACCOUNTS						
1. Third-party property			131.762,00			132.935,00
2. Letters of Guarantee & guarantees granted			23.375.640,07			14.049.942,64
4. Other contingent debit accounts			2.021,00			2.021,00
			23.509.423,07			14.184.898,64

SHAREHOLDERS' EQUITY AND LIABILITIES	As of 31/12/2002	As of 31/12/2001
A. SHAREHOLDERS' EQUITY (SHARE CAPITAL & RESERVES)		
I. SHARE CAPITAL (28.000.000 Common Registered Shares of Euro 0,30 each)		
1. Paid up share capital	8.400.000,00	8.400.000,00
	8.400.000,00	8.400.000,00
II. SHARE PREMIUM		
1. Paid up share premium	21.000.000,00	21.000.000,00
	21.000.000,00	21.000.000,00
IV. RESERVES		
1. Statutory reserve	1.242.900,30	1.100.076,87
4. Extraordinary reserves	1.193.068,70	1.123.247,04
5. Tax-exempt reserves arising from special legislation	318.106,75	998.254,01
	2.754.075,75	3.221.577,92
V. RETAINED EARNINGS RESERVES		
1. Profit carried forward	1.238.060,85	383.278,09
	1.238.060,85	383.278,09
TOTAL SHAREHOLDERS' EQUITY (AI+AII+AIV+AV)	33.392.136,60	33.004.856,01
B. PROVISIONS		
1. Provision for severance and retirement pay	301.533,34	306.071,57
	301.533,34	306.071,57
C. LIABILITIES		
II. CURRENT LIABILITIES		
1. Suppliers	7.612.649,23	7.195.700,54
3. Short-term bank loans	---	32.851,23
4. Trade debtors advances	1.181.508,55	995.983,69
5. Taxes payable	4.768.779,88	3.734.118,93
6. Social security	142.374,16	135.445,64
10. Dividends payable	4.698.334,40	4.480.000,00
11. Sundry accounts payable	215.262,11	42.246,73
	18.618.908,33	16.616.346,76
TOTAL LIABILITIES (CII)	18.618.908,33	16.616.346,76
D. TRANSITORY LIABILITY ACCOUNTS		
2. Accrued expenses	48.119,98	259.007,47
	48.119,98	259.007,47
SHAREHOLDERS' EQUITY & TOTAL LIABILITIES (A+B+C+D)	52.360.698,25	50.186.281,81
CONTINGENT CREDIT ACCOUNTS		
1. Beneficiaries of third-party property	131.762,00	132.935,00
2. Letters of Guarantee and guarantees granted	23.375.640,07	14.049.942,64
4. Other contingent credit accounts	2.021,00	2.021,00
	23.509.423,07	14.184.898,64

PROFIT and LOSS ACCOUNT	For the year ended at 31/12/2002			For the year ended at 31/12/2001		
I. OPERATING RESULTS						
Sales			38.681.115,25		48.388.667,19	48.388.667,19
a. Company	38.681.115,25			48.388.667,19		
b. Joint-ventures	1.418.867,20			---		
	40.099.982,45			48.388.667,19		
Less : Cost of goods sold			31.627.032,01			37.195.993,50
Gross profit			7.054.083,24			11.192.673,69
Plus : Other operating income			1.582,25			1.216,64
TOTAL			7.055.665,49			11.193.890,33
Less :						
1. Administrative expenses		3.196.348,96			2.810.082,21	
3. Distribution Expenses		817.294,46	4.013.643,42		674.452,90	3.484.535,11
SUBTOTAL FOR OPERATING PROFIT			3.042.022,07			7.709.355,22
Plus :						
1. Income from equity participations	6.252.668,24			149.359,54		
2. Income from securities	29.369,25			83.767,56		
3. Gains from the sale of equity participations & se	---			361.844,13		
4. Interest & other relevant income	448.592,75	6.730.630,24		34.950,39	629.921,62	
Less :						
2. Expenses and losses from equity participations & securities	3.555,50			---		
3. Interest & other relevant expenses	92.064,91	95.620,41	6.635.009,83	165.691,21	165.691,21	464.230,41
NET OPERATING PROFIT			9.677.031,90			8.173.585,63
II. PLUS EXTRAORDINARY & NON-OPERATING RESULTS						
1. Extraordinary & non-operating income	86.387,37			18.712,06		
2. Extraordinary gains	37,76			87,92		
3. Prior years' income	6.661,83			1.633,16		
4. Receipts from prior years provisions	4.538,23	97.625,19		17.913,70	38.346,84	
Less: 1. Extraordinary & non-operating expenses	525.487,80			78.617,85		
2. Extraordinary losses	1.210,73			0,05		
3. Prior years' expenses	604,96	527.303,49	-429.678,30	76.548,65	155.166,55	-116.819,71
OPERATING & EXTRAORDINARY PROFIT			9.247.353,60			8.056.765,92
Less: Depreciation of fixed assets		795.147,65			947.254,56	
Less: Depreciation included in operating cost		795.147,65	---		947.254,56	---
PROFIT BEFORE TAX			9.247.353,60			8.056.765,92

APPROPRIATION ACCOUNT	For the year ended 31/12/2002		For the year ended 31/12/2001	
PROFIT BEFORE TAX		9.247.353,60		8.056.765,92
(+) : Retained earnings brought forward		342.324,08		29.005,48
Retained earnings brought forward	383.278,10		29.005,48	
(-) : Retained losses from amalgamated company	40.954,02		---	
(+) : Tax-exempted reserve to be taxed according to art. 29 of Law 3091/2002		284.462,00		---
(-) : Depreciation of GOODWILL according to art. 29 of Law 3091/2002		234.681,15		---
(+) : Tax-exempted reserve to be taxed according to art. 7 of Law 2579/1998		107.961,82		100.310,03
(+) : Tax-exempted reserve to be taxed according to art. 3 of Law 2954/2001		---		1.288.558,82
TOTAL		9.747.420,35		9.474.640,25
Less:				
1. Income tax		3.382.627,35		2.675.101,90
2. Other taxes not included in operating cost		1.705,93		725,29
3. Tax on reserves according to art. 7 of Law 2579/1998		38.140,16		40.124,01
4. Tax on reserves according to art. 3 of Law 2954/2001		---		225.497,80
5. Tax on reserves according to art. 29 of Law 3091/2002		49.780,85		---
PROFIT TO BE DISTRIBUTED		6.275.166,06		6.533.191,25
<i>Profit is distributed as follows:</i>				
1. Statutory reserve		300.483,55		261.821,32
2. Dividends from current year profit		4.620.000,00		4.480.000,00
5. Special & Extraordinary reserves		69.821,66		1.123.247,04
6a. Reserves from tax-exempt income		---		7.321,45
6b. Reserves from specially taxed income		---		1.884,80
6c. Reserves from profit of technical and construction companies		---		234.552,70
7. Board of directors' fees		46.800,00		41.085,84
8. Retained earnings carried forward		1.238.060,85		383.278,10
		6.275.166,06		6.533.191,25

NOTES:

1. No encumbrances exist on the Company's assets.
2. The company has been audited by the Tax authorities up until 31/12/2000

KOROPI, April 14th, 2003

CHAIRMAN OF THE
BOARD OF DIRECTORS
S. P. KOKKALIS
ID. No Δ 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 Ó 678634

AUDITOR'S CERTIFICATE

To the shareholders of "INTRACOM TECHNICAL CONSTRUCTIONS S.A."

We have audited the accompanying Financial Statements and the related Notes to the Accounts of "INTRACOM TECHNICAL CONSTRUCTIONS S.A." for the financial year ended as of December 31st, 2002. Our audit was made in accordance with the provisions of article 37, Codified Law 2190/1920 of the Companies' Act of Greece and in compliance with the auditing procedures, which we have considered appropriate, based on the auditing standards and rules followed by the Greek Association of Certified Auditors-Accountants, which agree with the General International Auditing principles. The books of account and records kept by the Company were at our disposal and we were provided with all the necessary information and explanations requested for the purpose of our audit. The Company has properly applied the "Greek Uniform Chart of Accounts". There has been no alteration in the inventory valuation method as compared to that of the previous year. The Company has properly kept a production cost account in her books. We have verified the consistency between the content of the Board of Directors' Report to the Shareholders' General Meeting and the related Financial Statements. The Notes to the Accounts include all the information required by par. 1, article 43a, Codified Law 2190/1920. The following arose from the aforementioned audit: 1) The asset account C.I.3 "Goodwill" totaling 469,3 thousand Euro corresponds to the goodwill arising from a company's amalgamation. For this goodwill no depreciation (20%) totaling 93,8 thousand Euro was computed, instead 50% of this goodwill an amount of 234,6 thousand Euro was offset with existing reserves (Law 3091/2002 article 29). 2) The asset account C.III.1 "Shareholdings in associated companies" includes a participation (20%) in a Greek societe anonyme, with an acquisition cost of 2,9 million Euro which is audited by a Certified Auditor - Accountant. If a valuation of this participation had been performed according to Codified Law 2190/1920 this participation's value would amount approximately up to 1 million Euro and as a result there would be a valuation loss of approximately 1,9 million Euro. 3) A loss from securities valuation amounting to 461,4 thousand Euro did not encumber the operating results of the period, instead it was offset with equal amount reserves (Law 2238/1994, article 38).

In our opinion, the above Financial Statements which are derived from the Company's books of account and records represent together with the Notes to the Accounts, after taking into consideration our aforementioned notes, as well as the Company's note No 2 appearing under the balance sheet, the Company's assets and liabilities structure and its financial position as of December 31st, 2002, as well as the results from its operations for the year ended at that date, based on the related provisions and the existing accounting principles which have been generally accepted and are consistent with those applied during the previous year.

Athens, May 15th, 2003

THE CERTIFIED AUDITOR-ACCOUNTANT

ALEXANDER E. TZIORTZIS

L.C./ASSOCIATION OF CERTIFIED AUDITORS-ACCOUNTANTS 12371

"S.O.L." S.A. CERTIFIED AUDITORS