



INTRACOM GROUP OF COMPANIES

Ledger Number S.A. 13906/06/B/86/20

Legislation 2533/97, Article 90

CONCISE CONSOLIDATED BALANCE SHEET

AS AT SEPTEMBER 30th 2001

11th FINANCIAL YEAR

NINE MONTH PERIOD

(01.01.2001 - 30.09.2001)

ASSETS	As at 30/09/2001	As at 30/09/2000	As at 30/09/2001	As at 30/09/2000
	FIGURES IN THOUSAND GRD		FIGURES IN THOUSAND EURO	
B. INCORPORATION EXPENSES				
General establishment expenses (Acquisition Cost)	7.599.818	4.268.707	22.303	12.527
Less: Accumulated Depreciation	3.517.759	1.600.019	10.324	4.696
Net Book Value	4.082.059	2.668.688	11.979	7.831
C. FIXED ASSETS				
I. ÉÍTANGIBLE ASSETS (Acquisition Cost)	137.974.808	128.174.421	404.915	376.154
Less: Accumulated Depreciation	28.263.171	17.416.546	82.944	51.112
Net Book Value	109.711.637	110.757.875	321.971	325.042
II. TANGIBLE ASSETS (Acquisition Cost)	98.813.031	71.032.020	289.987	208.458
Less: Accumulated Depreciation	38.462.836	27.825.252	112.877	81.659
Net Book Value	60.350.195	43.206.768	177.110	126.799
III. EQUITY PARTICIPATIONS AND OTHER LONG-TERM RECEIVABLES	12.906.657	13.981.460	37.877	41.031
TOTAL FIXED ASSETS (I + II + III)	182.968.489	167.946.103	536.958	492.872
D. CURRENT ASSETS				
I. INVENTORIES				
Merchandise	10.122.634	8.474.780	29.707	24.871
Finished & semi-finished goods	19.156.212	9.534.428	56.218	27.981
Work in Progress	27.871.184	22.779.296	81.794	66.850
Raw materials etc.	51.094.253	31.287.245	149.946	91.819
TOTAL INVENTORIES	108.244.283	72.075.749	317.665	211.521
II. RECEIVABLES				
Trade debtors	116.671.776	72.652.575	342.397	213.214
Other debtors	18.738.592	18.245.055	54.992	53.544
Other receivables	4.381.964	1.017.005	12.860	2.985
TOTAL RECEIVABLES	139.792.332	91.914.635	410.249	269.743
III. SECURITIES				
	20.851.532	12.655.862	61.193	37.141
IV. BANK AND CASH				
Cash reserves	267.557	345.254	785	1.013
Bank accounts	57.967.432	88.062.932	170.117	258.439
TOTAL CURRENT ASSETS (I + II + III + IV)	327.123.136	265.054.432	960.009	777.857
E. TRANSITORY DEBIT ACCOUNTS				
Debit balance (Deferred income etc.)	15.052.875	10.171.020	44.176	29.849
TOTAL ASSETS (B + C + D + E)	529.226.559	445.840.243	1.553.122	1.308.409
CONTINGENT DEBIT ACCOUNTS	540.374.323	475.853.627	1.585.838	1.396.489

SHAREHOLDERS' EQUITY AND LIABILITIES	As at 30/09/2001	As at 30/09/2000	As at 30/09/2001	As at 30/09/2000
	FIGURES IN THOUSAND GRD		FIGURES IN THOUSAND EURO	
A. SHAREHOLDERS' EQUITY (SHARE CAPITAL & RESERVES)				
I. SHARE CAPITAL				
Paid up share capital	77.192.060	77.192.060	226.536	226.536
II. RESERVES FROM SHARE PREMIUM	9.481.587	26.702.450	27.826	78.364
III. OTHER RESERVES	40.264.866	24.740.392	118.165	72.606
IV. RETAINED EARNINGS RESERVES				
Profit carried forward	6.789.475	1.243.244	19.925	3.649
V. MINORITY RIGHTS	76.569.829	73.092.275	224.710	214.504
VI. GOODWILL ARISING FROM CONSOLIDATION	-17.897.903	-2.264.242	-52.525	-6.645
TOTAL SHAREHOLDERS' EQUITY (I + II + III + IV + V+VI)	192.399.914	200.706.179	564.637	589.014
A1. THREE QUARTER PERIOD PROFIT	35.837.575	32.524.884	105.173	95.451
B. PROVISIONS				
General provisions	5.746.282	2.377.100	16.864	6.976
C. LIABILITIES				
I. LONG-TERM LIABILITIES				
Bank loans	70.508.937	105.844.805	206.923	310.623
Other long term liabilities	3.034.483	37.714	8.905	111
TOTAL LONG-TERM LIABILITIES	73.543.420	105.882.519	215.828	310.734
II. CURRENT LIABILITIES				
Suppliers	73.814.100	54.684.604	216.622	160.483
Short term bank loans	85.200.277	35.673.462	250.037	104.691
Long term bank loans payable within one year	38.808.753	650.557	113.892	1.909
Taxes payable & social security	6.999.454	3.032.736	20.541	8.900
Notes payable	1.228.141	5.289.261	3.604	15.522
Other liabilities	7.862.631	1.084.023	23.074	3.181
TOTAL CURRENT LIABILITIES	213.913.356	100.414.643	627.770	294.686
TOTAL LIABILITIES (I + II)	287.456.776	206.297.162	843.598	605.420
D. TRANSITORY CREDIT ACCOUNTS				
Credit balance (accrued expenses etc.)	7.786.012	3.934.918	22.850	11.548
HOLDERS' EQUITY & TOTAL LIABILITIES (A+A1+B+C+D)	529.226.559	445.840.243	1.553.122	1.308.409
CONTINGENT CREDIT ACCOUNTS	540.374.323	475.853.627	1.585.838	1.396.489

PROFIT and LOSS ACCOUNT	As at 30/09/2001		As at 30/09/2000		As at 30/09/2001		As at 30/09/2000	
	FIGURES IN THOUSAND GRD				FIGURES IN THOUSAND EURO			
OPERATING RESULTS								
Sales		219.020.913		173.494.980		642.761		509.156
Less : Cost of goods sold		142.753.790		115.880.151		418.940		340.074
		76.267.123		57.614.829		223.821		169.082
Plus : Other operating income		1.614.995		395.579		4.740		1.161
		77.882.118		58.010.408		228.561		170.243
Less : Administrative & distribution expenses	21.883.564		14.493.537		64.222		42.534	
Research & development expenses	10.560.575		6.320.119		30.992		18.548	
Service expenses	1.536.499	33.980.638	1.200.370	22.014.026	4.509	99.723	3.522	64.604
		43.901.480		35.996.382		128.838		105.639
Plus :								
Income from equity participations, securities, interest and other related sources	7.047.628		10.971.965		20.683		32.199	
Less:								
Interest & other related expenses	9.352.955	-2.305.327	6.617.622	4.354.343	27.448	-6.765	19.421	12.778
		41.596.153		40.350.725		122.073		118.417
Plus: Extraordinary & non-operating income	4.434.612		5.561.963		13.015		16.323	
Less: Extraordinary & non-operating expenses	5.884.525	-1.449.913	9.311.000	-3.749.037	17.270	-4.255	27.325	-11.002
		40.146.240		36.601.688		117.818		107.415
Less: Depreciation not included in operating cost	4.308.665		4.076.804		12.645		11.964	
		35.837.575		32.524.884		105.173		95.451
Less: Minority shareholders proportion	2.738.491		2.261.724		8.037		6.637	
		33.099.084		30.263.160		97.136		88.814

NOTES:

- The companies included in the consolidation are: INTRACOM S.A., INTRAMET S.A., INSTANT LOTTERY S.A., INTRACOM (CYPRUS) LTD, FORNAX R.T. , INTRACOM BULGARIA LTD., INTRAROM S.A., CONKLIN CORPORATION, INTRACOM GROUP USA and the Groups of INTRASOFT , BULFON, INTRACOM CONSTRUCTIONS and UNIBRAIN. INTRALOT and INTRACOM MIDDLE EAST FZE are not included in the consolidation.
- The figures on the concise consolidated balance sheet of 30/09/2001 are not comparable to the corresponding figures of 30/09/2000 due to the fact that FORNAX R.T , CONKLIN CORPORATION , INTRACOM GROUP USA and the Groups of INTRACOM CONSTRUCTIONS and UNIBRAIN were not included in the previous years statements, whereas INTRACOM CONSTRUCTIONS SA, UNIBRAIN S.A. and INTRAINVEST S.A. were included.
- The number of personnel employed at Intracom Group of Companies at 30/09/2001 was 7,115
- There are no mortgages and mortgage prenotations on the group's fixed assets.
- Investments on fixed assets during the period 01/01/2001 to 30/09/2001 totalled GRD 21,2 bn (Euro 62,2 mn).
- The account "Intangible fixed assets" includes the amount of GRD 106,3 bn (Euro 311,96 mn) , being the goodwill arising from the acquisition of shares of listed companies in the Athens Stock Exchange. This goodwill will be depreciated in 20 years. The depreciation expense from this goodwill was GRD 3,9 bn (Euro 11,4 mn) and it was charged in the consolidated results of the three quarter period 2001.
- The depreciation expense included in the operation cost of the three quarter period 2001 was GRD 12,1 bn (Euro 35,5 mn),whereas the relevant amount for the previous period was GRD 7,8 bn (Euro 22,9 mn).

PEANIA, Novemeber 23th, 2001

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