

**THEMELIODOMI S.A.****ALLOCATION REPORT OF FUNDS RAISED THROUGH COMPANY'S  
SHARE CAPITAL INCREASE WITH CASH (3rd QUARTER 2003) amounts in thousand Euro**

According to the decision of the Athens Stock Exchange with number 34/5-11-1999, it is announced that from the Share Capital Increase of the company through a rights issue and the issue of 15,450,000 common registered shares of a nominal value of GrD 200 and a subscription price of GrD 2,200 per share, which was decided on the Extraordinary Shareholders' Meeting on 09/17/1999, was ratified by ASE's Board of Directors and was certified by the Company's Board of Directors on 12/28/1999, the subscription right was exercised from 11/19/1999 until 12/20/1999, while the new shares resulted from the particular increase were listed on the ASE on 01/25/2000. From the increase an amount of 99.750,54 thousand Euro was raised (the floatation expenses amounting to 951.22 thousand Euro were paid by the company's cash during the share capital increase) which was mentioned in the Prospectus and the decisions of modification of the General Meetings of 06/29/01, 05/02/02 and 11/25/02 was allocated as follows:

TYPE OF INVESTMENT	Allocation according to the prospectus*	Amendment of the General Meeting of 06.29.2001	Amendment of the General Meeting of 05.02.2001	MODIFIED ALLOCATION ACCORDING TO THE AMENDMENT OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY ON NOVEMBER 25, 2002					USE OF THE RAISED FUNDS							
				2000	2001	2002	2003	Total	From 1/1/2000 Until 12/31/2000	From 1/1/2001 Until 12/31/2001	From 1/1/2002 Until 12/31/2002	From 1/1/2003 Until 03/31/2003	From 4/1/2003 Until 06/30/2003	From 7/1/2003 Until 09/30/2003	Total Allocated Funds until 09/30/2003	Total non-allocated Funds
<b>1 Mechanical equipment</b>	<b>8.804,11</b>	<b>13.206,16</b>	<b>13.206,16</b>	<b>4.920,81</b>	<b>2.510,13</b>	<b>775,22</b>	<b>1.000,00</b>	<b>9.206,16</b>	<b>4.920,81</b>	<b>2.510,13</b>	<b>863,71</b>	<b>293,01</b>	<b>249,47</b>	<b>173,20</b>	<b>9.010,33</b>	<b>195,83</b>
<b>2 Organization-modernization of the company</b>	<b>1.467,35</b>	<b>2.347,76</b>	<b>1.467,35</b>	<b>164,73</b>	<b>538,29</b>	<b>250,10</b>	<b>514,23</b>	<b>1.467,35</b>	<b>164,73</b>	<b>538,29</b>	<b>421,43</b>	<b>108,38</b>	<b>108,70</b>	<b>26,41</b>	<b>1.367,94</b>	<b>99,41</b>
<b>3 Working Capital</b>	<b>13.176,82</b>	<b>13.176,82</b>	<b>2.347,76</b>	<b>0,00</b>	<b>0,00</b>	<b>4.950,00</b>	<b>3.638,22</b>	<b>8.588,22</b>	<b>0,00</b>	<b>0,00</b>	<b>4.950,00</b>	<b>1.500,00</b>	<b>1.000,00</b>	<b>1.138,22</b>	<b>8.588,22</b>	<b>-</b>
<b>4 Participation in self financed projects</b>																
a) Self Financed projects	14.673,51	2.934,70	1.173,88	0,00	0,00	0,00	1.173,88	1.173,88	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.173,88
b) Privatization program	8.804,11	586,94	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
c) Parking Stations in Thessaloniki and other cities	7.336,76	8.804,11	3.785,77	0,00	450,00	663,00	2.672,77	3.785,77	0,00	450,00	333,00	0,00	282,00	150,00	1.215,00	2.570,77
<b>Total</b>	<b>30.814,38</b>	<b>12.325,75</b>	<b>4.959,65</b>	<b>0,00</b>	<b>450,00</b>	<b>663,00</b>	<b>3.846,65</b>	<b>4.959,65</b>	<b>0,00</b>	<b>450,00</b>	<b>333,00</b>	<b>0,00</b>	<b>282,00</b>	<b>150,00</b>	<b>1.215,00</b>	<b>3.744,65</b>
<b>5 Development of Subsidiaries</b>																
a) Acquisitions & formation of network of companies	7.336,76	26.412,33	44.020,54	13.940,44	15.539,67	12.352,67	0,00	41.832,78	13.940,44	15.539,67	12.402,77	0,00	0,00	-	41.882,88	-50,10
b) Energy projects	8.804,11	3.521,64	3.521,64	952,29	165,06	1.197,85	1.206,44	3.521,64	952,29	165,06	1.197,85	0,00	0,00	1.444,80	3.760,00	-238,36
c) Real Estate management	11.738,81	22.010,27	22.010,28	13.979,13	1.637,04	1.846,93	4.547,18	22.010,28	13.979,13	1.637,03	3.662,60	100,00	9.691,26	-	29.070,02	-7.059,74
d) Participation in subsidiaries' share capital increase	5.869,41	3.815,11	7.336,75	2.174,61	1.581,80	1.035,08	2.545,25	7.336,74	2.174,61	1.581,81	2.042,03	59,40	0,00	-	5.857,85	1.478,89
<b>Total</b>	<b>33.749,09</b>	<b>55.759,35</b>	<b>76.889,21</b>	<b>31.046,47</b>	<b>18.923,57</b>	<b>16.432,53</b>	<b>8.298,87</b>	<b>74.701,44</b>	<b>31.046,47</b>	<b>18.923,57</b>	<b>19.305,25</b>	<b>159,40</b>	<b>9.691,26</b>	<b>1.444,80</b>	<b>80.570,75</b>	<b>-5.869,31</b>
<b>6 Agrotourism projects</b>	<b>4.402,05</b>	<b>2.347,76</b>	<b>293,47</b>	<b>72,84</b>	<b>166,72</b>	<b>1,23</b>	<b>0,00</b>	<b>240,79</b>	<b>72,84</b>	<b>166,72</b>	<b>2,01</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>241,57</b>	<b>-0,78</b>
<b>7 Business expansion in the Balkan Countries Market</b>	<b>7.336,76</b>	<b>586,94</b>	<b>586,94</b>	<b>132,17</b>	<b>106,26</b>	<b>0,21</b>	<b>348,29</b>	<b>586,93</b>	<b>132,17</b>	<b>106,26</b>	<b>4,86</b>	<b>11,12</b>	<b>0,00</b>	<b>2,50</b>	<b>256,91</b>	<b>330,02</b>
<b>Grand Total</b>	<b>99.750,56</b>	<b>99.750,54</b>	<b>99.750,54</b>	<b>36.337,02</b>	<b>22.694,97</b>	<b>23.072,29</b>	<b>17.646,26</b>	<b>99.750,54</b>	<b>36.337,02</b>	<b>22.694,97</b>	<b>25.880,26</b>	<b>2.071,91</b>	<b>11.331,43</b>	<b>2.935,13</b>	<b>101.250,72</b>	<b>-1.500,18</b>

\* Taking into consideration that the Share Capital increase took place on 12/28/1999, the anticipated investments for the fiscal years 1999, 2000, 2001 will be covered in the fiscal years of 2000, 2001, 2002, 2003.

Notes:

In order for THEMELIODOMI S.A. to be classified in the new higher class, the 7th class of the Contracting Companies' Register of the Ministry for the Environment, Physical Planning and Public Works, it proceeded with the following: on one hand the merger by manner of absorption of NESTOS S.A. and on the other hand the takeover and, in turn, the merger by manner of absorption of five (5) more contracting companies, of which three (3) belonged to class G and two (2) to class F of the Contracting Companies' Register. As a result, following the changes in the Group, it was imperative that new business planning actions be undertaken, something that affected the use of the capital, as set forth below: 1) Mechanical Equipment. Increase of the total allocated funds compared to the anticipated by the Prospectus, for the enhancement of the current equipment. 2) Organization-Modernization. The sums originally stipulated in the Prospectus remained stable and will be used as part of the reorganization of the new Group - in the form of a contracting company, by means of obtaining the new certificate. 3) Working Capital. It is fixed anew at € 8,588.22 thousand and the respective sum provided for has already been used as a whole by 30.09.2003 for the purpose of realising the company's construction projects and covering the production-related expenditures of the public works of a substantial cost estimate undertaken within 2002 as well as the ones it is expected to undertake within 2003. 4) Participation in self financed projects. a) Self financed Projects: Decrease of the total allocated amount compared to the anticipated by the Prospectus, since the junction of highways, as well as the self-financed projects (highways) delayed significantly. b) Privatization program: Decrease of the total allocated funds compared to the anticipated by the Prospectus, since the company participates in the first bidding competition for the privatization of the HELEXPO, amounting to GrD 5.1 billion with a 20% participation and despite the fact that the company made the highest bid, the competition was declared void. The remaining companies of the Public sector have not announced the particular time and procedure of privatization. c) Parking Stations. Decrease of the total allocated amount compared to the Prospectus, since the amount is adequate to cover the needs from 2002 until 2003 for the construction of the parking lot in Veria (already started), the parking lot in Ioannina where the relative contract has been signed and the construction will be started as soon as the needed permissions are issued by the Authorities, the parking lot in Larissa and in Kalamaria Thessaloniki. 5) Development of subsidiaries. a) Acquisitions and formation of network of companies. Increase in the total sum to be used pertaining to the provisions of the Prospectus. aa) Takeover by 100% and merger by manner of absorption of the companies set forth below: i) TECHNIKI MACEDONIAS S.A. (TEMAK S.A.), ii) EVRODOMI S.A., iii) V. PAGONIS S.A., iv) PRODROMI S.A. and v) P. ANASTASSIOU LTD. The total price of the takeovers is € 27.057,98 thousand. It is noted that the aforementioned prices are lower than the values of the companies mentioned above, as contained in the valuation reports of an international auditing company and presented in the Merger Prospectus in August 2002. ab) Takeover by 65% - at a total price of € 650 thousand - of the German company THOLANDER Ablufttechnik GmbH, which engages in air pollutants' treatment systems. The respective sum provided for has already been used as a whole by 30.09.2003. b) Energy projects. Decrease of the total allocated fund compared to the anticipated by the Prospectus, since the materialization of this program has begun, with the creation of self-funding subsidiaries. c) Real Estate Management. Increase of the total allocated fund, taking into consideration that the company is willing to significantly develop this sector, by realizing further investments. The respective sum provided for has already been used as a whole by 30.09.2003, whereas the excess recorded sum of € 7,059.74 thousand pertains to the finalisation of the contracts and the purchase of 25% of the ALLATINI plot within the second quarter of 2003, which was realised after the Ministerial Resolutions were passed (January 2003) that permitted the erection and determined the building coefficients, whereas at the time when the Extraordinary General Meeting was held (on 25.11.2002) the said purchase was considered to be uncertain. d) Participation in subsidiaries' share capital increase. Increase of the total allocated fund, taking into consideration that the company is willing to significantly further strengthen its subsidiaries, by realizing further investments. 6) Agrotourism projects. Decrease of the total allocated fund compared to the anticipated by the Prospectus, since the respective investment program is covered by its subsidiary TOPOS S.A. 7) Business expansion in the Balkan Countries Market. Decrease of the allocated fund compared to the Prospectus, since the design for the acquisition of a Bulgarian company, based in Sofia was aborted, as well as the expansion of the activities in other Balkan countries will take place through subsidiaries, which will be self-financed. Last but not least, we would like to note that the deviations between the sums provided for (and approved) and the realised expenditures in the individual items will be submitted to the Extraordinary General Meeting of the Stockholders to be summoned for approval.

PRESIDENT OF THE BOARD OF DIRECTORS

THEODORA TAMPAKOULI

Thessaloniki, November 25, 2003  
THE CHIEF EXECUTIVE OFFICERS

NIKOLAOS ECONOMOU KON/NOS PATRAMANIS

THE FINANCIAL MANAGER

VASILIOS KARAKATSANIS

HEAD OF ACCOUNTING DEPARTMENT

CHRISTOS STEGOULIS

CERTIFIED AUDITOR'S- ACCOUNTANT'S REPORT

We have audit the above data of THEMELIODOMI S.A., by applying the standards and requirements accepted by the Institute of Certified Auditors-Accountants. From our audit, we judge that the above data result from the accounting books and records, which the company kept, as well as from the approved by the A.S.E. Prospectus.

Thessaloniki, November 26, 2003  
THE CERTIFIED AUDITOR-ACCOUNTANT  
PAPASIMEON IOANNIS  
SOEL Reg NR 11831