

**THEMELIODOMI S.A.****ALLOCATION REPORT OF FUNDS RAISED THROUGH COMPANY'S****SHARE CAPITAL INCREASE WITH CASH (4rd 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, 11/25/02 and the Company's Board of Directors decision No. 59/22.12.2003 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					Company's Board of Directors decision No. 59/22.12.2003	USE OF THE RAISED FUNDS			
					2000	2001	2002	2003	Total		From 1/1/2000 Until 09/30/2003	From 10/1/2003 Until 12/31/2003	Total Allocated Funds until 12/31/2003	Total non-allocated Funds
1	<b>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>9.010,33</b>	<b>9.010,33</b>	<b>0</b>	<b>9.010,33</b>	<b>0</b>
2	<b>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>1.367,94</b>	<b>1.367,94</b>	<b>0</b>	<b>1.367,94</b>	<b>0</b>
3	<b>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>8.588,22</b>	<b>8.588,22</b>	<b>0</b>	<b>8.588,22</b>	<b>0</b>
4	<b>Participation in self financed projects</b>													
a)	Self Financed projects	14.673,51	2.934,70	1.173,88	0	0	0	1.173,88	1.173,88	0	0	0	0,00	0
b)	Privatization program	8.804,11	586,94	0	0	0	0	0	0	0	0	0	0,00	0
c)	Parking Stations in Thessaloniki and other cities	7.336,76	8.804,11	3.785,77	0	450,00	663,00	2.672,77	3.785,77	1.215,00	1.215,00	0	1.215,00	0
	<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>1.215,00</b>	<b>1.215,00</b>	<b>0</b>	<b>1.215,00</b>	<b>0</b>
5	<b>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	41.832,78	41.832,78	41.882,88	0	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	3.521,64	3.760,00	0	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	27.859,08	29.070,02	0	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	5.857,85	5.857,85	0	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>79.071,35</b>	<b>80.570,75</b>	<b>0</b>	<b>80.570,75</b>	<b>-5.869,31</b>
6	<b>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</b>	<b>240,79</b>	<b>240,79</b>	<b>241,57</b>	<b>0</b>	<b>241,57</b>	<b>-0,78</b>
7	<b>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>256,91</b>	<b>256,91</b>	<b>0</b>	<b>256,91</b>	<b>0</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>99.750,54</b>	<b>101.250,72</b>	<b>0</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 covered in the fiscal years of 2000, 2001, 2002, 2003.

**Notes:** The allocation of the capital that arose from the company's Capital Stock Increase through cash payment was completed on 12.31.2003. In particular, the total amount of € 848.80 thousand – that had not been allocated by 12.22.2003 – arising in the following investment categories ["1. Mechanical Equipment", € 195 thousand, "2. Organisation-Modernisation of the Company", € 99.41 thousand, "4.a. Self-financed Projects", € 1,173.88 thousand, "4.c. Parking Stations in Thessaloniki and Other Cities", € 2,570.77 thousand, "5.d. Participation in subsidiaries' share capital increase", € 1,478.89 thousand, and "7. Business expansion in the Balkan Countries Market", € 330.02 thousand], was definitively allocated to the investment category "5.c. Real Estate Management" for the purpose of the purchase of 25% of the ALLATINI plot in Thessaloniki according to the decision No. 59/22.12.2003 reached by the company's Board of Directors. As a result, the amount of € 22,010.28 thousand arising from the adjusted provision – according to the decision reached by the Extraordinary General Meeting held on 25th November 2002 – in category 5.c. reached € 27,859.08 thousand.

The final allocation of the capital that arose per investment category was performed as follows: 1) Mechanical Equipment. The amount of € 9,010.33 thousand, in contrast to the anticipated amount of € 9,206.16 thousand, was allocated as a whole by 31.12.2003. The non-allocated balance amounting to € 195.83 thousand was allocated according to the decision No. 59/22.12.2003 reached by the Board of Directors, as mentioned above. 2) Organisation/Modernisation of the Company. The amount of € 1,367.94 thousand, in contrast to the anticipated amount of € 1,467.35 thousand, was allocated as a whole by 31.12.2003. The non-allocated balance amounting to € 99.41 thousand was allocated according to the decision No. 59/22.12.2003 reached by the Board of Directors. 3) Working Capital. The anticipated amount of € 8,588.22 thousand was allocated in full for the purpose of covering the production-related expenditures of the public works of a substantial cost estimate undertaken by the company. 4) Participation in Self-financed Projects: a) Self-financed Projects. The anticipated amount of € 1,173.88 thousand was not allocated due to the great delay in the schedule of the bidding for road networks and self-financed projects in general. The said amount was allocated in full according to the decision No. 59/22.12.2003 reached by the Board of Directors. b) Privatization program. The Extraordinary General Meeting held on 02.05.2002 had removed the anticipated item, since the bidding for the privatisation of the International Fair of Thessaloniki, in which the company participated, was cancelled. As far as the remaining privatisations of Public Corporations that could have been of interest to the company are concerned, no specific time limits and privatisation procedures had been announced. c) Parking Stations in Thessaloniki and Other Cities. The amount of € 1,215.00 thousand, in contrast to the anticipated amount of € 3,785.77 thousand, was allocated by 31.12.2003. The non-allocated balance amounting to € 2,570.77 thousand was allocated according to the decision No. 59/22.12.2003 reached by the Board of Directors. 5) Development of Subsidiaries: a) Acquisitions & formation of network of companies. The amount of € 41,882.88 thousand, in contrast to the anticipated amount of € 41,832.78 thousand, was allocated as a whole. The allocation of the excess amount of € 50.10 thousand was performed out of own funds of the company. The allocated amount as a whole includes: aa) the takeovers of construction companies performed based on the company's initial planning for the purpose of creating a companies' network that would cover the country's individual regions and presented in detail in the company's Annual Prospectus for the 2000 business year, ab) the takeovers performed pursuant to the provisions of Law No. 2940, so that the company could obtain the certificate of the new higher (seventh) class of the Contracting Companies' Register, as referred to in the Information Note in May 2002 and presented in the Merger Prospectus in August 2002, and ac) the takeover by 65% of the German company THOLANDER Ablufttechnik GmbH, referred to in the company's Annual Prospectus for the 2002 business year. b) Energy Projects. The amount of € 3,760.00 thousand, in contrast to the anticipated amount of € 3,521.64 thousand, was allocated as a whole by 31.12.2003. The allocation of the excess amount of € 238.36 thousand was performed out of own funds of the company. c) Real Estate Management. The total amount allocated by 31.12.2003 reached € 29,070.02 thousand. The anticipated amount of € 22,010.28 thousand was modified according to the decision No. 59/22.12.2003 reached by the Board of Directors and amounted to € 27,859.08. The allocation of the excess amount of € 1,210.94 thousand was performed out of own funds of the company. d) Participation in subsidiaries' share capital increase. The amount of € 5,857.85 thousand, in contrast to the anticipated amount of € 7,336.74 thousand, was allocated by 31.12.2003. The non-allocated balance amounting to € 1,478.89 thousand was allocated according to the decision No. 59/22.12.2003 reached by the Board of Directors. 6) Agrotourism projects. The amount of € 241.57 thousand, in contrast to the anticipated amount of € 240.79 thousand, was allocated as a whole by 31.12.2003. The allocation of the excess amount of € 0.78 thousand was performed out of own funds of the company. 7) Business expansion in the Balkan Countries Market. The amount of € 256.91 thousand, in contrast to the anticipated amount of € 586.93 thousand, was allocated by 31.12.2003. The non-allocated balance amounting to € 330.02 thousand was allocated according to the decision No. 59/22.12.2003 reached by the Board of Directors.

The total surplus amount of € 1,500.18 thousand, which was allocated out of own funds of the company to the investment categories "5. Development of Subsidiaries" and "6. Agrotourism" and is presented in the last column of the table, solely arose from the need to present data in accounting terms and, in particular, from the excess invoicing value up to the completion of each individual investment category.

The decision reached by the Board of Directors of the company regarding the modification of the use of the capital will be submitted for approval to an Extraordinary General Meeting of the Stockholders to be held within the next two (2) months.

Thessaloniki, February 25, 2003  
PRESIDENT OF THE BOARD OF DIRECTORS  
THEODORA TAMPAKOULI

Thessaloniki, February 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, February 26, 2003  
THE CERTIFIED AUDITOR-ACCOUNTANT  
PAPASIMEON IOANNIS (SOEL Reg NR 11831)