



THEMELIODOMI S.A. CONSTRUCTION COMPANY PLC REGISTRATION NUMBER: 8641/06/B/86/05

BALANCE SHEET as of 31st DECEMBER 2000-24th COMPANY YEAR (1/1/2000-31/12/2000) In Drachmas

ASSETS

B. INSTALLATION EXPENSES

4. Other installation expenses

FIGURES FOR FINANCIAL YEAR ENDED 2000		
Acquisition Value	Depreciation	Net Value
4.757.375.344	1.115.693.347	3.641.681.997

FIGURES FOR PREVIOUS FINANCIAL YEAR ENDED 1999		
Acquisition Value	Depreciation	Net Value
733.351.343	205.823.957	527.527.386

C. FIXED ASSETS

II. Tangible Assets

1 Land	4.311.156.126	0	4.311.156.126
3 Buildings and Construction Projects	1.482.029.108	253.570.093	1.208.459.016
4 Machinery, Technical Installations and other Mechanical Equipment	3.812.682.388	1.880.239.863	1.922.422.508
5 Transportation equipment	1.039.442.457	457.913.349	581.529.108
6 Furniture and other equipment	272.282.997	177.618.017	94.664.980
7 Payments on account and other tangible asset	1.700.354	0	1.700.354
<b>Total Tangible Assets (CII)</b>	<b>10.699.272.412</b>	<b>2.579.341.322</b>	<b>8.119.931.090</b>

4.065.652.045	0	4.065.652.045
1.263.854.998	198.925.498	1.066.729.498
2.383.930.207	1.392.827.517	991.102.690
620.871.089	345.649.693	275.221.386
237.129.103	140.739.099	98.990.004
16.391.928	0	16.391.928
<b>8.587.529.348</b>	<b>2.078.141.797</b>	<b>6.511.387.549</b>

III. Share holdings and other long-term accounts receivable

1. Shareholdings in associated companies		6.552.935.540	
4. Long-term accounts receivable in other shareholdings		226.170.979	
7. Other long-term accounts receivable		9.193.892	
<b>Total Fixed Assets (CIII+CM)</b>		<b>14.899.291.591</b>	

4.065.652.045		6.552.935.540	
226.170.979		9.193.892	
<b>6.587.529.348</b>		<b>14.899.291.591</b>	

D. CURRENT ASSETS

I. Reserves

3. Work in progress		479.073.021	
4. Raw materials & supplies/Consumable materials- Spare parts & packing material		254.972.780	
5. Advances for inventory purchases		39.811.045	
		773.856.846	

1.036.193.939		1.036.193.939	
227.850.815		227.850.815	
10.321.727		10.321.727	
<b>7.499.689.832</b>		<b>7.499.689.832</b>	

II. Accounts Receivable

1. Customers		4.743.471.361	
3a. Cheques receivable		93.469.489	
5a. Short term accounts receivable from syndicate projects		7.713.363.384	
11. Miscellaneous debtors		207.148.866	
12. Advances and credit management accounts		21.284.188	
		12.788.707.246	

4.743.471.361		4.743.471.361	
93.469.489		93.469.489	
7.713.363.384		7.713.363.384	
207.148.866		207.148.866	
21.284.188		21.284.188	
<b>12.788.707.246</b>		<b>12.788.707.246</b>	

III. Securities

1. Shares		4.814.064.036	
3. Other securities		1.632.903.750	
		6.447.567.786	

4.814.064.036		4.814.064.036	
1.632.903.750		1.632.903.750	
<b>6.447.567.786</b>		<b>6.447.567.786</b>	

IV. Cash and Bank Deposits

1. Cash		8.071.188	
3. Sight and term deposits		14.912.920.035	
		14.921.991.223	

8.071.188		8.071.188	
14.912.920.035		14.912.920.035	
<b>14.921.991.223</b>		<b>14.921.991.223</b>	

Total Current Assets (DI+DII+DIII+DIV)

		34.911.923.199	
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		34.911.923.199	
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E. PREPAYMENTS AND ACCRUED INCOME

1. Prepaid expenses		8.929.484	
2. Earned income		5.759.469	
		14.588.953	

8.929.484		8.929.484	
5.759.469		5.759.469	
<b>14.588.953</b>		<b>14.588.953</b>	

GRAND TOTAL ASSETS (B+C+D+E)

		53.476.395.351	
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		53.476.395.351	
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ORDER DEBIT ACCOUNTS

2. Debt accounts for guarantees and actual insurance

		25.348.544.675	
3. Items receivable from bilateral contracts		7.682.115.817	
		33.030.660.292	

25.348.544.675		25.348.544.675	
7.682.115.817		7.682.115.817	
<b>33.030.660.292</b>		<b>33.030.660.292</b>	

NOTES

- Assets item C.II-4 refers to value of Group interests in Construction Syndicates which were not audited by chartered accountant.
- The balance of account D.II.5a includes the Group's claims against the syndicates in which it is a partner and deriving from profits earned in this and previous financial years.
- The balance under item D.II.3 refers to costs incurred on work in progress but not accounted at 31.12.2000
- The item "Income from holdings: in the Profit and Loss Accounts refers mainly to participating interests in Syndicates to a value of 2.272.712.855 drachmas, before subtraction of income tax in the amount of 559.704.346 drs.]
- There are no liens or other encumbrances on the company's fixed assets
- Total investment in fixed assets from 01.01.2000 to 31.12.2000 was 2.325.303.845 drachmas
- Revenues (profits from participating interests) from Syndicates were based on audited Profit and Loss Statements
- The basic accounting principles observed did not differ from the previous year.
- Total number of employees at 31.12.2000 was 480.
- The last revaluation of the fixed assets of the company was effected at 31.12.2000 on the basis of the provisions of Law 2065/1992

LIABILITIES

A. CAPITAL AND RESERVES

I. SHARE CAPITAL

(30.900.000 Shares/200 drachmas)			
1. Paid-up capital		6.180.000.000	6.180.000.000
II. Difference accruing from shares issued above par		34.016.636.758	34.016.636.758

III. Revaluation adjustment - Investment grants

1. Difference from value adjustments of shareholdings and securities		217.222.328	217.222.328
2. Reserves from value adjustments of other assets		69.472.854	0
		286.695.182	217.222.328

IV. Reserves

1. Statutory reserve		559.484.798	484.101.775
4. Extraordinary reserves		39.610.319	39.610.319
5. Tax-exempt reserves subject to special laws		284.679.259	214.843.893
6. Reserves from tax-exempt income		624.413.129	601.498.818
7. Reserves from income subject to special taxation		108.976.591	108.564.687
8. Tax-free profits of technical and construction companies		1.290.454.701	1.280.454.701
		2.898.516.797	2.729.064.293

V. Results carried forward

Profit balance carried forward		1.883.118.334	1.407.730.985
Total capital and reserves (AI+AII+AIIV+AV)		45.244.988.081	44.559.853.364

B. PROVISIONS FOR LIABILITIES AND EXPENSES

1. Provisions for retirement and redundancy payments		198.280.499	202.978.952
2. Other Provisions		82.636.388	66.271.517
		280.916.888	269.250.469

C. CREDITORS

1. Suppliers		497.102.008	570.781.375
2a. Cheques payable		80.000.000	52.758.088
3. Short-term bank loans		133.569	268.352
4. Advances from customers		736.756.525	924.260.554
5. Taxes and Duties		481.438.003	860.472.923
6. Insurance companies		119.939.657	116.040.080
8a. Short-term debt to syndicated projects		897.862.942	438.866.774
10. Dividends payable		1.081.500.000	1.081.500.000
11. Sundry creditors		3.473.823.034	3.976.910.186
<b>Total Creditors (CII)</b>		<b>7.137.543.738</b>	<b>7.822.869.279</b>

D. ACCRUALS AND DEFERRED INCOME

1. Deferred income		812.966.866	690.000.000
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GRAND TOTAL LIABILITIES (A+B+C+D)

		53.476.395.351	53.242.773.183
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CREDIT ACCOUNTS

2. Guarantees and actual insurance		25.348.544.675	29.049.807.680
3. Obligations from bilateral contracts		7.682.115.817	0
		33.030.660.292	29.049.807.680

11 It is herewith announced that, according to decision 345-11-1999 of the Athens Stock Exchange, the increase in share capital effected by the company by the issue of 15,450,000 new common registered shares of a face value of 200 drachmas each and an issue price of 2,200 drachmas each, paid-up in cash, which was decided by the Extraordinary General Meeting of Shareholders held on 17-09-1999 was approved by the Board of Directors of the Athens Stock Exchange and confirmed by the Board of Directors of the Company on 28-12-1999, that the right of pre-emption was exercised between 18/11/1999 and 20/12/1999 and that the new shares resulting from this share capital increase were listed for trading on the Athens Stock Exchange on 25/1/2000 and that the net sum realised of GRD 33,990,872,000 (total GRD 33,990,000,000 less issue costs of 324,128,000) must, according to the pledge in the Company's Prospectus, be invested by the end of the year 2001.

12. There are mortgages on the real estate owned by the parent company in the amount of GRD 944,888,888 as security for bank loans.

PROFIT AND LOSS ACCOUNT				APPROPRIATION ACCOUNT			
31st JANUARY 2000 (1st January -31st December)				31st JANUARY 2000 (1st January -31st December)			
FOR THE FINANCIAL YEAR ENDED 2000		FOR THE PREVIOUS FINANCIAL YEAR 1999		FOR THE FINANCIAL YEAR ENDED 2000		FOR THE PREVIOUS FINANCIAL YEAR 1999	
<b>1. Operating Results</b>				<b>Net results (profit) for the year</b>			
Net Turnover (Sales)	8 710 037 243	8 710 037 243	8 869 638 584	8 869 638 584	PLUS:	2 882 841 379	3 365 680 732
Income from Participation in Consortiums	14 983 559 072	9 625 193 148	9 625 193 148	9 625 193 148	Results (profit) brought forward from previous years	1 407 730 985	932 369 006
<b>TURNOVER</b>	23 693 596 315	16 494 831 733	16 494 831 733	16 494 831 733			
LESS: Cost of Works		7 712 784 827	6 586 510 307	6 586 510 307	Less: Tax differences from previous years	0	-25 134 251
Gross operating results (profits)		897 252 416	283 128 277	283 128 277		4 280 572 384	4 272 815 487
PLUS: 1. Other operating income		44 128 790	38 703 056	38 703 056	LESS: 1. Income tax from consortiums-deducted	-568 704 346	-562 487 374
Total		1 041 381 196	321 831 333	321 831 333	LESS: 1. Income tax	3 730 886 018	3 890 328 113
LESS: 1. Administration expenses	940 208 130		707 098 971	707 098 971		-488 785 190	-560 004 148
2. R&D operating expenses	21 521 320	861 728 450	0	707 098 971		3 264 072 828	3 330 323 965
Sub-total: (operating profits)		78 651 748	-385 267 638	-385 267 638			
PLUS:					PLUS: Tax-exempt profits under article 7 & article 8	0	60 938 853
1. Income from shareholdings	2 389 001 251	1 440 373 443	28 480 107	28 480 107	Less: Tax on tax-exempt profits under Law 2678/98	0	21 328 634
2. Income from securities	1 027 406 978	28 480 107	53 137 815	4 067 386 085		3 264 072 828	3 369 834 284
3. Gains from the sale of shareholdings and other investments	0	2 544 426 000	53 137 815	4 067 386 085	Appropriated as under:		
4. Credit interest and similar income	50 277 531	3 486 886 781	53 137 815	4 067 386 085	1. Statutory reserve	75 383 023	86 133 671
Less:					2. Initial dividend	1 081 500 000	1 081 500 000
2. Exp. & loss from sh/holdings & other invest.	0	27 874 393	27 874 393	27 874 393	3. Extraordinary reserve under Law 2578/86	0	39 810 319
3. Debt interest payable and similar charges	41 156 323	41 156 323	3 425 528 438	236 847 053	4. Un taxed Reserve under Law 1892/90	68 736 286	118 053 848
Total Operating results (profits)		3 508 161 194	3 417 606 881	3 417 606 881	5. Reserve from tax-exempt income	22 914 311	481 289 910
II. PLUS: Extraordinary results					6. Reserve from income subject to special taxation	1 421 884	15 836 451
1. Extraordinary and non-operating income	822 560 086		27 019 761	27 019 761	7. Salaries and profits paid to Board members	150 000 000	120 000 000
2. Extraordinary profits	51 002 648		55 000	55 000	8. Profit carried forward	1 863 118 334	1 407 730 985
3. Income from previous years	0	673 582 746	2 331 640	29 406 401			
Less:					<b>TOTAL</b>	<b>3 264 072 828</b>	<b>3 369 834 284</b>
1. Extraordinary and non-operating expenses	512 265 499		39 629 100				
2. Extraordinary losses	3 233 136		119 299				
3. Expenses from previous years	31 258 528		21 356 826				
4. Provisions for extraordinary risks	27 014 439	673 761 603	99 801 142	81 432 650			
Total extraordinary and operating results (profits)		3 804 882 326	20 328 326	81 432 650			
LESS: Total fixed assets depreciation	1 549 448 848		595 482 539	52 026 249			
Less: Depreciation charged to operating costs	827 305 901	722 140 847	585 482 539	52 026 249			
<b>NET RESULTS (Profits) FOR THE YEAR BEFORE TAXES</b>		<b>2 882 841 379</b>	<b>3 385 589 732</b>	<b>3 385 589 732</b>			

The breakdown of income by economic activity sector according to SITAK00-91 is as follows:

452.1 Building construction and civil engineering works:	12 118 316 116
452.3 Construction of roads, highways, airports, sports facilities:	6 989 599 090
452.4 Construction of hydraulic and port works:	751 164 043
452.9 Other construction projects including special construction work:	3 462 584 002
453.1 Electrical cabling and installation of equipment:	212 550 051
0 671.3 Activities similar to those of credit institutions:	142 506 004
515.3 Wholesale trade in timber, construction materials and sanitary fixtures	8 877 000

CHAIRMAN OF THE BOARD	THEODORA TAMBAKOULI ID Card No: P150433	MANAGING DIRECTORS	NIKOLAOS IKONOMOU ID Card No: M 416920	Thessaloniki 30 April 2001	CONSTANTINO ID Card No: T 817613	FINANCIAL DIRECTOR	GEORGIOS DASKALOPOULOS ID Card No: Π 100004	HEAD OF ACCOUNTS	CHRISTOS STEFOULIS ID Card No: I 629723
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**AUDITOR'S REPORT**  
To the Shareholders of THEMELIODOMI S.A.

We have audited the above Financial Statements and the relevant Appendix of THEMELIODOMI S.A. for the year ending 31 December 2000. Our audit was conducted in accordance with the requirements of article 37 of the Companies Act 2190/1920 and the auditing procedures deemed appropriate, and in conformity with the standards of auditing accepted by the Institute of Certified Public Accountants and with International Accounting Standards. The company placed at our disposal all books and records kept by them and provided us with all necessary information and explanations we asked for. The company properly applied the required General Accounting System. No change was made in the inventory valuation method, and the construction cost for engineering works resulting from the accounts was determined in accordance with accepted costing principles. We verified that the Directors' Report to the Ordinary Annual General Meeting of Shareholders conformed with the contents of the relevant Financial Statements. The Appendix includes the information required under paragraph 1 of article 43a of the Companies Act 2190/1920. We note that: 1) The adjustment of the acquisition value of the company's land, buildings and of the cumulative depreciation on buildings that was effected in the 2000 financial year for both the GRD 80,742,378 which appears on the Consolidated Balance Sheet under equity capital accounts A.III Differences from value adjustments - Investment grants +A.6.1 "Consolidated differences". Buildings were entered at their adjusted acquisition value, which was GRD 423,408 than the non-adjusted value. 2) Asset account C III 1 their recent balance sheets and on the basis of the valuation principles set out in the Companies Act 2190/20, their current value at 31/12/2000 was GRD 5,227,697,561. The acquisition cost of two (2) holdings is greater than their current value by GRD 1,163,379,746, the acquisition cost of six (6) holdings is less than their current favourable provisions of article 37 of the recent tax law 2874/2000 and charged to the results of the financial year 2000 only 1/5, or GRD 722,140,947, of the total loss in the amount of GRD 3,610,704,735 deriving from the sale and value adjustment of shares and mutual funds during this financial year. 3) The parent company exploited the amount of GRD 2,886,563,788, was entered to the item "Other long term depreciation costs" and will be charged in equal amounts to the next four financial years. This is a departure from the familiar provisions of the Companies Act 2190/1920, which required the entire amount of such losses to be charged to the current financial year. The remainder (4/5), in the group's provision at 31/12/2000 for contingent loss from non-payment of these claims amounted to GRD 103,886,388, which in our view is not sufficient. 5) The parent company has been tax-sued up to and including the 1996 financial year, and consequently its tax obligations for the subsequent financial years including 2000 have not been finalised. In our opinion, taking into account the above remarks and the notes made by the company on the Balance Sheet, the above Financial Statements have been drawn up in accordance with the company's books and records and with the requirements of the Companies Act 2190/1920 and current provisions and regulations and give a true picture of the company's assets, financial position and profit and loss account at 31 December 2000. The above is in accordance with the relevant generally accepted accounting principles and regulations and does not differ from the company's practice in the previous year.

Thessaloniki, 28 May 2001  
CHARTERED ACCOUNTANT

GEORGIOS SKABAVIRIAS  
Registration Number 14661  
Member of the Institute of Chartered Accountants