



THEMELIODOMI S.A. PUBLIC LIMITED CONSTRUCTION COMPANY PLC Registration Number: 8641/06/B/86/05
BALANCE SHEET as of 31st DECEMBER 2001-20th CORPORATE YEAR (01/01/2001-31/12/2001) In Drajmas

ASSETS	AMOUNTS AS OF FINANCIAL YEAR ENDED 2001			AMOUNTS AS OF PREVIOUS FINANCIAL YEAR 2000			SHAREHOLDERS' EQUITY AND LIABILITIES	AMOUNTS AS OF FIN. YEAR ENDED 2001	AMOUNTS AS OF FIN. PREVIOUS YEAR 2000
	Acquisition Value	Depreciation	Net Value	Acquisition Value	Depreciation	Net Value			
B. INSTALLATION EXPENSES							A.SHAREHOLDERS' EQUITY		
4. Other installation expenses	5.139.317.937	2.099.817.836	3.041.249.397	4.757.375.244	1.115.693.247	3.641.681.997	L CAPITAL STOCK		
							(30.900.000 shares at stated value 204,45 DRS)		
							1. Paid-in capital	6.317.505.000	6.189.000.000
C. FIXED ASSETS							M. Variance from capital in excess of stated value	33.949.093.612	34.016.635.758
II. Tangible Assets							N. Revaluation adjustments - Investment subsidies		
1. Land and fields	5.636.197.418	0	5.636.197.418	4.311.196.126	0	4.311.196.126	1. Variance from value readjustment of holdings and securities	279.046.393	217.222.328
3. Buildings and Construction Projects	2.422.608.824	348.911.897	2.073.696.927	1.462.028.109	253.570.093	1.208.459.016	2. Variance from value readjustment of various assets	0	69.472.854
4. Machinery, Technical Installations and other Mechanical Equipment	4.378.437.212	2.244.092.342	2.134.344.870	3.612.662.369	1.690.239.863	1.922.422.506	3. Investment subsidies of fixed assets	51.142.076	0
5. Transportation equipment	1.128.847.029	607.715.649	521.131.380	1.039.442.457	457.913.349	581.529.108	IV. Reserve Capital		
6. Furniture and other equipment	404.998.282	225.991.423	179.006.859	272.282.997	177.618.017	94.664.980	1. Statutory reserves	608.918.201	559.484.798
7. Immobilization in progress & advance payments	19.343.749	0	19.343.749	1.700.354	0	1.700.354	4. Extraordinary reserves	1.095.985.447	38.810.319
Total Tangible Assets (CII)	19.990.432.514	3.428.711.311	16.561.721.203	16.698.272.412	2.578.341.322	6.119.931.690	5. Untaxed reserves subject to Specific Laws & Codes	374.034.299	284.679.259
							6. Reserves from income exempt from taxation	624.413.129	624.413.129
							7. Reserves from income subject to special taxation	109.976.581	109.976.581
							8. Untaxed revenues from technical and construction works	0	1.260.494.701
								2.813.327.657	2.898.518.787
III. Holdings and other long-term receivables							V. Retained Earnings		
1. Holdings in associated companies		15.854.382.846				6.552.935.540	Revenues collected	2.138.366.013	1.863.118.334
2. Holdings in other companies		237.188.645				226.170.979	Total Shareholders' Equity (AII+AJII+AKII+AV)	45.547.891.351	45.244.988.081
Less: payable instalments		362.216.469	10.729.355.022			9.163.692			
7. Other long-term receivables			12.352.267			15.741.787.289			
Total Fixed Assets (CII+CIII)			26.595.428.482			14.992.391.391			
D. CURRENT ASSETS							B. PROVISIONS FOR LIABILITIES AND EXPENSES		
I. Reserves							1. Provisions for redundancy payments to staff	191.816.799	198.280.498
3. Construction in progress			2.780.460.616			479.073.021	2. Other Provisions	120.883.723	82.636.388
4. Raw materials & supplies/Consumable materials- Spare parts & packing material			359.973.947			254.972.780		312.708.521	288.818.898
5. Advance payments for inventory purchases			54.993.944			39.811.046	C. LIABILITIES		
			3.195.428.507			773.658.846	I. Current Liabilities		
II. Accounts Receivables							1. Suppliers	1.056.462.522	487.102.008
1. Clients			3.833.596.177			4.743.471.381	2a. Cheques payables	2.884.311.098	80.000.000
3a. Cheques receivables			290.764.388			83.469.469	3. Bank loans current portion	5.450.000.000	133.969
5a. Shorttime claims from consortium projects			8.042.403.233			7.713.363.364	4. Advance payments from clients	525.386.943	735.756.825
11. Miscellaneous debtors			634.378.954			207.148.866	5. Taxes and Duties payable	586.577.957	461.436.003
12. Advance payments and credit management accounts			133.488.478			21.264.166	6. Insurance liabilities	178.050.860	119.939.657
			12.994.882.239			12.768.787.248	8a. Short-term debt in work consortium	409.976.446	697.892.942
III. Securities							10. Dividends payable	631.760.900	1.081.500.000
1. Common Stock			4.718.058.760			4.814.664.035	11. Sundry creditors	3.188.677.939	3.473.823.034
3. Other securities			1.636.105.890			1.632.903.750	Total Creditors (CII)	14.881.183.965	7.197.543.738
			6.354.164.365			6.447.567.785			
IV. Cash and Equivalents							D. DEFERRED INCOME AND OTHER LIABILITIES		
1. Cash			7.302.818			9.071.188	1. Deferred Income	372.988.688	812.888.666
3. Sight and term bank deposits			9.078.492.072			14.912.920.036			
			9.085.794.890			14.921.991.223			
Total Current Assets (DII+DIII+DIV)			31.589.898.993			34.911.923.188			
E. PREPAID EXPENSES AND ACCRUALS							GRAND TOTAL LIABILITIES (A+B+C+D)	61.114.952.203	53.476.995.351
1. Prepaid expenses			188.095.835			8.829.494			
2. Accrued Revenue			10.117.576			5.759.469			
			198.213.411			14.588.963			
GRAND TOTAL ASSETS (B+C+D+E)			61.114.952.203			53.476.995.351			
DEBIT ACCOUNTS							CREDIT ACCOUNTS		
2. Debit accounts for guarantees and actual insurance			29.636.609.960			25.348.544.675	2. Credit accounts for guarantees and actual insurance	29.636.609.960	25.348.544.675
3. Claims from bilateral contracts			44.432.867			7.682.115.617	3. Obligations to bilateral contracts	44.432.867	7.682.115.617
			29.681.042.827			33.030.660.292		29.681.042.827	33.030.660.292

NOTES:

- Assets Item C-8-2 refers to the acquisition value of Holdings' rights on Consortium projects, which were not audited by certified public Accountant.
- The balance under Assets' Item D-8-5a, as of 31.12.2001, includes the claims on current and previous years earnings from the Consortiums' projects, in which the Company participates.
- The balance under Assets' Item D-4-3 refers to costs incurred on work in progress but not expired at 31.12.2001
- The account "Income from Holdings" in the Income Statement refers mainly to Claims arising from Consortiums up to a value of 1.800.026.427 drs, before subtraction of income tax at the amount of 490.178.785 drs.
- On the company's fixed assets there have been contracted actual insurances up to 944.000.000 drs, in order to secure bank financing
- The total amount invested on fixed assets during the period 01.01.2001-31.12.2001 came up to the amount of 3.228.051.378 drs
- Revenues (profits from participating interests) from Consortiums were based on certificates from the audited Income Statements of the participating Consortium members
- The basic accounting principles observed did not differ from the ones of the previous year.
- Total number of staff at 31.12.2001 was 600 employees.

10. The last revelation of the fixed assets of the company was effected at 31.12.2000 on the basis of the provisions of Law 2065/1992
11. There do not exist any litigations or arbitrations against the Company, nor any Judicial acts or Judgements that may seriously affect the company's financial and operating status
12. The company has been tax audited as the fiscal year 2000
13. During the fiscal year ended there has been a capital stock increase to the amount of 137.505.000 drs originated from the reserves and with an adjustment to the shares' stated value
14. It is notified from the Athens Stock Exchange resolution 34/6-11-1999 that, with the increase on the Capital Stock of the company through cash deposit and issuance of 15.450.000 common stock at stated value 200 drs and sold in excess value of 2.200 drs each, deducting from the resolution of the extraordinary Shareholders Assembly at 17-09-1999, qualified from the BoD of the Athens Stock Exchange and certified from the BoD of the company at 25/1/2000, there has been drafted the amount of cash 33.665.072.000 drs (total 33.990.000.000 drs less issuance expenses 324.128.000), which according to the above shown in the Informative Bulletin and to the resolution of the extraordinary Shareholders Assembly at 29/06/2001, must be invested by 2002.

INCOME STATEMENT				STATEMENT OF INCOME AND RETAINED EARNINGS			
as of 31st DECEMBER 2001 (1st January -31st December 2001)							
AMOUNTS AS OF FINANCIAL YEAR ENDED 2001		AMOUNTS AS OF PREVIOUS FINANCIAL YEAR 2000		AMOUNTS AS OF FIN. YEAR ENDED 2001		AMOUNTS AS OF FIN. PREVIOUS YEAR 2000	
I. Operating Results				Net Income (profit) for the year			
Income from Works (Sales)	10.620.372.645	10.620.172.646	8.710.037.243	8.710.037.243		2.011.206.580	2.882.841.379
Revenues from Participation in Consortiums	13.965.024.549		14.983.559.072		PLUS:Results (profit) collected from previous years	1.863.118.334	1.407.730.985
TURNOVER	24.585.197.194		23.693.596.315		PLUS:Un taxed revenues article 3, Law 2954/01	1.280.454.701	0
LESS: Cost of Works		8.553.949.525		7.712.784.827	TOTAL	5.164.779.615	4.290.572.364
Gross operating results (profits)		2.066.222.720		997.252.416	LESS:1. Income tax from consortiums-deducted	-490.178.785	-559.704.346
PLUS: 1. Other operating income		32.300.802		44.128.780	LESS: 1. Income tax	-362.604.035	-466.795.190
		2.098.523.522		1.041.381.196	Less: Tax on untaxed revenues article 3, Law 2954/01	-224.079.573	0
LESS: 1. Administrative expenses	1.211.602.457		940.208.130		Revenues to dispense	4.077.917.222	3.264.072.828
2. R&D expenses	40.921.550	1.252.524.007	21.521.320	961.729.450			
Sub-total operating results (profits)		845.999.515		79.651.746			
PLUS:					The profits shall be dispensed as follows:		
1. Income from Holdings	1.921.022.004		2.389.001.251		1. Statutory reserve	49.433.403	75.383.023
2. Income from Securities	78.308.317		1.027.406.979		2. Initial dividend	631.750.500	1.081.500.000
3. Profit from the selling of Holdings and Securities	627.072.511		0		5. Extraordinary reserve under Law N.2579/98	1.096.376.128	0
4. Interest receivable and related expenses	34.730.662	2.661.133.494	50.277.531	3.486.685.761	6. Un taxed Reserve N.1829/89	51.992.178	69.735.266
Less:					6a. Reserve from tax exempt income	0	22.914.311
2. Expenses and loss from Holdings and Securities	2.349.110.781		0		6b. Reserve from income subject to special taxation	0	1.421.894
3. Interest payable and related expenses	111.248.943	2.460.359.724	200.773.770	41.156.323	41.156.323	3.425.629.439	3.505.181.184
Total Operating results (profits)		1.046.773.285			6. Ending Retained Earnings	160.000.000	160.000.000
II. PLUS: Extraordinary results					TOTAL	4.077.917.222	3.264.072.828
1. Extraordinary and non-operating income	475.353.762		622.660.096		The breakdown of Income by economic activity sector according to ΣΤΑΚΟΑ-91 is as follows:		
2. Extraordinary profits	150.000		51.002.649		452.1 Building construction and civil engineering works:	10.685.596.702	
3. Income of previous financial years' provisions	1.611.717.599	2.087.221.361	0	673.962.745	452.3 Construction of roads, highways, airports, sports facilities:	7.766.119.930	
Less:					452.4 Construction of hydraulic and harbor works:	330.785.512	
1. Extraordinary and non-operating expenses	318.983.736		512.256.499		452.9 Other construction projects incl. Specialized works:	5.572.089.731	
2. Extraordinary losses	1.758.459		3.233.136		453.1 Installation of electrical cables and equipment:	222.250.344	
3. Prior years' expenses	41.657.589		31.258.529		515.3 Wholesale trade of timber, construction materials and sanitary fixtures:	8.354.375	
4. Provisions for extraordinary risk	39.247.335	400.647.119	1.686.574.242	27.014.439	573.761.603	99.801.142	3.604.982.326
Total operating and extraordinary results (profits)		2.733.947.527					
LESS: Total fixed assets depreciation		1.685.352.969		1.549.446.848			
Less: Depreciation charged to operating costs		1.163.212.022	722.140.947	827.305.901	722.140.947		
NET INCOME (Profits) BEFORE TAXES		2.011.206.580		2.882.841.379			24.585.197.194

THESSALONIKI, 30th APRIL 2002

CHAIRMAN OF THE BOARD.	MANAGING DIRECTORS	FINANCIAL DIRECTOR	HEAD OF ACCOUNTS
THEODORA TAMBAKOULI I.D. Card No: P 150433	NIKOLAOS ECONOMOU ID Card No: Φ 172808	CONSTANTINOS PATRAMANIS ID Card No: T 817613	CONSTANTINOS MYLOPOULOS ID Card No: Φ 804155
			CHRISTOS STEFOULIS ID Card No: X 222763

CERTIFICATE OF AUDIT BY CERTIFIED PUBLIC ACCOUNTANT-AUDITOR
To the Shareholders of the public limited company THEMELIODOMI S.A.

We have audited the above Financial Reports and Appendix of the public limited company THEMELIODOMI S.A. as of the financial year ending 31 December 2001. Our audit was carried out according to the provisions of article 37 of the Codified law 2190/1920 regarding "Societas Anonymas", and the audit procedures that we deemed appropriate on the basis of the principles and rules of auditing, followed by the Association of Certified Public Accountants. The books and supporting documents kept by the company, were placed at our disposal and we were given the information necessary for the audit and explanations we requested. The General Accounting Plan was observed properly. The method of stock taking was not changed, in relation to previous years, and the cost of construction works shown in the accounting books, was determined according to the accepted principles of cost accounting. We verified the similarity of the contents of the Management Report by the Board of Directors to the Regular General Assembly of shareholders, with the relevant financial reports. The appendix includes the information specified by paragraph 1 of article 43a of Codified Law 2190/1920 and the Cash Flow Statement has been legitimized with the use of the Company's appropriate financial statements and books. Our audit has revealed the following: 1) The Assets Item CII 1 refers to the acquisition values of common stock and portion of twenty two (22) companies not listed and one (1) company listed in the Athens Stock Exchange, which their present value would be estimated as of the provisions of the Presidential Decree (Π. 196/92 ΚΒΕ, at acquisition value of 15.954.382.846 drs, out of which seven (7) are to audited by a chartered accountant. As of the recent Financial Statements and according to the evaluation rules of the Law L. 2190/20, their estimated book value would be equal to 8.301.594.386 drs. The acquisition value of nine (9) portions is higher than the market value to the amount of 7.562.789.460 drs, while the acquisition value of two (2) portions is lower to the market value to the amount of 4.231.124.093 drs. 2) The company is applying a favorable arrangement of the article 37 of the taxation Law Κ.Ν.2674/2000 resulting in a burden to the revenues of the current fiscal year to the second 1/5 that is equal to the amount of 722.140.947 drs from the total loss of the 3.610.704.735 drs coming from the evaluation and selling of common stocks and bonds during the fiscal year 2000. The rest of it (3/5), that is equal to 2.166.422.841 drs is listed on the account "Other expenses of long-term depreciation" and shall be depreciated in a straight line to the next three fiscal years to come. In contrary to the familiar arrangements of the Law Κ.Ν. 2190/1920, declaring the depreciation of the loss amount in a whole, during the year the loss occurred that is the fiscal year 2000. 3) In the accounts receivables D II of the Assets there includes the delayed amount to the extent of the current fiscal year of approximately 350.000.000 drs. According to the company's judgement the amount estimated in the provisions for the event of loss and net expansion as of the 31/12/2001, is equal to 120.863.723 drs, adequate enough for the company's standards. 4) In the Assets' account D II there are included common stock, of companies listed in the Athens Stock Exchange, as well as portions of bonds, whose market value at 31.12.2001 is below the acquisition value of the amount of 1.457.597.329 drs. In our opinion, the above Financial Statements, which were drawn up on the basis of the company's books and supporting documents, along with the Appendix and the Cash Flow Statement, taking into account the above notes as well as the Company's comments below the Balance Sheet, depict the property structure and the financial position of the company on 31 December 2001, as well as the operating results for the financial year that ended on that date and the company's cash flow and operations on that period, on the basis of the relevant provisions in force and accounting principles, which are generally accepted and are identical to those applied during the previous financial years by the Company.

Thessaloniki, 29th May 2002

Certified Public Accountant - Auditor

GEORGIOS SKABAVRIAS
INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
Registration Number: 14861
Member of Certified Public Accountants Body