



THEMELIODOMI TECHNICAL COMPANY S.A. - S.A. REGISTER No.:8641/06/B/86/05

BALANCE SHEET as at 31st December 2002 - 26th BUSINESS YEAR (01/01/2002 - 31/12/2002) - Amounts in EURO

ASSETS

	CLOSING BUSINESS YEAR 2002 AMOUNTS			PRECEDING BUSINESS YEAR 2001 AMOUNTS		
	Acquisition Value	Depreciation	Net Value	Acquisition Value	Depreciation	Net Value
B. ESTABLISHMENT EXPENSES						
4. Other establishment expenses	16.676.824,97	9.677.790,40	6.999.034,57	15.082.371,07	6.157.234,43	8.925.136,64
C. FIXED ASSETS						
I. Intangible assets						
3. Goodwill	21.588.423,40	10.794.211,70	10.794.211,70	-	-	-
II. Tangible assets						
1. Land - plots	19.777.920,49	-	19.777.920,49	16.540.564,70	-	16.540.564,70
3. Buildings - build. install. - techn. works	10.215.320,74	1.803.337,72	8.411.983,02	7.109.637,06	1.023.952,74	6.085.684,32
4. Machinery - technical installations & other mechanical equipment	15.667.953,53	11.865.075,68	3.802.877,85	12.849.415,03	6.585.744,15	6.263.670,88
5. Means of transport	7.524.512,26	5.127.849,03	2.396.663,23	3.312.831,27	1.783.464,87	1.529.366,40
6. Furniture & other equipment	2.167.922,37	1.371.549,97	796.372,40	1.188.552,17	663.217,60	525.334,57
7. Capital investment in progress & advances	4.260.240,09	-	4.260.240,09	56.768,16	-	56.768,16
	59.613.869,48	20.167.812,40	39.446.057,08	41.057.768,39	10.056.379,36	31.001.389,03
Total intangible & tangible assets (CI + CII)	81.202.292,88	30.962.024,10	50.240.268,78	41.057.768,39	10.056.379,36	31.001.389,03
III. Participations & other long-term financial claims						
1. Participations in affiliated companies		24.265.877,46		46.527.902,71		
2. Participations in other companies		848.694,84		696.078,21		
		25.114.572,30		47.223.980,92		
Less: Participations instalments due		(185.629,13)	24.928.943,17	(1.062.997,72)	46.160.983,20	
3. Long-term claims against affiliated companies			17.231,12		-	
7. Other long-term claims			172.033,23		36.250,25	
			25.118.207,52		46.197.233,45	
Total fixed assets (CII + CIII)			75.358.476,30		77.198.622,48	
D. CURRENT ASSETS						
I. Stock						
2. Finished & semi-finished products - By-products & scrap			853.064,00		-	
3. Production in progress			17.515.479,26		8.159.825,71	
4. Raw & auxiliary materials - consumable stores - spare parts & packaging items			606.008,29		1.056.416,58	
5. Advances for stock			488.907,53		161.390,88	
			19.463.459,08		9.377.633,17	
II. Claims						
1. Clients			18.281.679,33		11.250.348,33	
3a. Cheques receivable			2.315.561,28		853.277,72	
5. Short-term claims against affiliated companies			4.932.525,28		1.070.411,97	
5a. Short-term claims from construction Joint Ventures			42.274.714,26		22.860.408,50	
10. Doubtful - contested clients & debtors			165.990,50		-	
11. Sundry debtors			2.232.698,68		1.532.959,99	
12. Advances & credits suspense accounts			4.574.032,05		391.749,00	
			74.777.201,38		37.959.155,51	
III. Securities						
1. Stocks			6.070.154,27		13.846.100,58	
3. Other securities			4.551.177,22		4.801.483,79	
			10.621.331,49		18.647.584,37	
IV. Cash items						
1. Cash on hand			76.521,57		21.431,60	
3. Sight & time deposits			20.073.927,26		26.642.676,65	
			20.150.448,83		26.664.108,25	
Total current assets (DI + DII + DIII + DIV)			125.012.440,78		92.648.481,30	
E. DEBIT TRANSIT ACCOUNTS						
1. Prepaid expenses			1.377.338,79		552.005,39	
2. Business year's income receivable			31.145,06		29.692,08	
			1.408.483,85		581.697,47	
GRAND TOTAL OF ASSETS (B + C + D + E)			208.778.435,50		179.353.937,89	
DEBIT MEMO ACCOUNTS						
2. Debit accounts of guarantees & collateral security			132.748.817,98		86.974.644,05	
3. Claims in bilateral agreements			5.941.540,77		130.397,26	
			138.690.358,75		87.105.041,31	

LIABILITIES

	CLOSING BUSINESS YEAR 2002 AMOUNTS		PRECEDING BUSINESS YEAR 2001 AMOUNTS	
	2002 AMOUNTS	2001 AMOUNTS	2002 AMOUNTS	2001 AMOUNTS
A. OWNERS EQUITY				
I. Capital stock				
(34.334.677 stocks of € 0.65 / stock)				
1. Paid-up capital stock	22.317.540,05		18.540.000,00	
II. Premium on capital stock	104.587.602,17	99.629.064,16		
- Less merged companies' surplus depreciation pursuant to Law No. 2166/93	(10.794.211,70)	93.793.390,47	-	99.629.064,16
III. Revaluation differences - Investment subsidies & grants				
1. Differences from revaluation of participations & securities		818.920,01		818.920,01
2. Differences from revaluation of other assets		62.869,96		-
3. Fixed assets investment subsidies & grants		656.399,37		150.086,80
		1.538.189,34		969.006,81
IV. Reserves				
1. Statutory reserve	2.577.443,53		1.786.993,99	
- Less loss from sale or devaluation of participations & securities	(6.883.726,97)	(4.306.283,44)	-	1.786.993,99
4. Contingency reserves		5.412.460,82		3.216.391,63
5. Untaxed reserve under special law provisions		2.747.630,07		1.097.679,53
6. Reserves from tax-exempt income		1.846.555,07		1.832.466,99
7. Reserves from specially taxed income		347.816,35		322.748,59
8. Untaxed profits of technical & building activities		219.424,54		-
		6.267.603,41		8.256.280,73
V. Results carried forward				
Business year's profits carried forward		4.571.227,90		6.275.468,86
Total owners equity (AI + AII + AIII + AIV + AV)	128.487.951,17	133.669.820,56		
B. PROVISIONS FOR RISKS & EXPENSES				
1. Provisions for personnel redundancy & retirement compensation		656.284,79		562.925,31
2. Other provisions		462.517,48		354.757,81
		1.118.802,27		917.683,12
C. OBLIGATIONS				
I. Long-term obligations				
4. Long-term obligations towards other participating interest companies		99.105,68		-
II. Short-term obligations				
1. Suppliers		7.280.244,67		3.100.403,61
2a. Outstanding cheques		4.362.417,69		8.464.596,02
3. Banks - accounts of short-term obligations		43.994.190,89		15.994.130,60
4. Advances from clients		7.174.017,18		1.541.854,55
5. Tax & dues payable		2.523.702,97		1.633.389,74
6. Insurance & pension fund dues		853.531,16		522.525,75
8a. Short-term obligations towards construction Joint Ventures		2.746.030,68		1.203.159,07
10. Dividends payable		1.009.164,20		1.854.000,00
11. Sundry creditors		8.034.730,60		9.357.828,53
		77.978.030,04		43.671.887,87
Total obligations (CI + CII)	78.077.135,72	43.671.887,87		
D. CREDIT TRANSIT ACCOUNTS				
1. Unearned & deferred income		1.094.546,34		1.094.546,34
GRAND TOTAL OF LIABILITIES (A + B + C + D)	208.778.435,50	179.353.937,89		
CREDIT MEMO ACCOUNTS				
2. Credit balances of guarantees & collateral security		132.748.817,98		86.974.644,05
3. Obligations from bilateral agreements		5.941.540,77		130.397,26
		138.690.358,75		87.105.041,31

NOTES: 1. The Extraordinary General Meeting of the Stockholders held on 12.07.2002 resolved the merger of the Société Anonyme "THEMELIODOMI S.A." by manner of absorption of the companies "NESTOS S.A.", "TE.MAK. S.A.", "B. PAGONIS S.A.", "PRODOMI S.A.", "EURODOMI S.A.", "P. ANASTASSIOU LTD.". The company's capital stock increased by the sum of € 3,503,900.00, from the capital stock of NESTOS S.A., and by the sum of € 273,640.05, from an equal capitalisation of the account "Premium on capital stock", through an increase in the stock's par value from € 0.60 to € 0.65 and the issuance of 3,434,677 new stocks. The capital stock increase was approved by the Board of Directors of the Athens Stock Exchange and ratified by the Board of Directors of the Company on 10.09.2002, whereas the new stocks that arose from the increase in question were listed in the Athens Stock Exchange on 16.09.2002. 2. According to the clarifying circular letter No. 1021577/10206/BO012/NOA.1038/5.3.2003 pursuant to Article No. 29 of Law No. 3091/2002 (Government Gazette Issue No. 330/24.12.2002), the Board of Directors of the Company resolved that 50 % of the loss amounting to € 21,588,423.40 that arose from the absorption of the companies (see Note No. 1) be offset against the reserve "Premium on capital stock", as explicitly stipulated in paragraph 1 of Article No. 29 of the interpretative circular letter of the Ministry of Finance. The remaining 50 % (€ 10,794,211.70) will be amortised in the same way during the subsequent business year. 3. The investments as a whole in fixed assets during the period of time 01.01.2002 - 31.12.2002 amount to the sum of € 1,848,237.66. 4. There are collateral securities (mortgages) on the company's fixed assets amounting to € 2,934,710.00 for the purpose of securing bank fundings. 5. The Assets account C III 2 pertains to the acquisition value of participations of the Company in construction Joint Ventures that are not audited by a Statutory Auditor - Chartered Accountant. 6. The balance of the Assets account D I 3 pertains to the cost of works that were performed as part of projects in progress and that had not been certified by 31.12.2002. 7. The balance of the Assets account D II 5a mainly includes the company's claims from the Joint Ventures, in which it participated as at 31.12.2002, and arise from profits of the current and prior business years. 8. The income (profits) from participations relied on certificates according to the business year's Balance Sheets of the Joint Ventures. 9. There are no litigations or disputes in arbitration nor are there any judgements delivered by court or administrative bodies against the company that may eventually severely affect the company's financial status or operation. 10. The basic accounting principles followed are similar to the ones of the preceding business year. 11. The personnel employed as at 31.12.2002 amounted to 750 people. 12. The last revaluation of the company's fixed assets was performed on 31.12.2000 pursuant to the provisions of Law No. 2065/92. 13. The merger by manner of absorption mentioned above in Note No. 1, as well as the Capital Stock Increase performed on the grounds of the former were approved by the Ministry of Development through the resolution No. K2-11319/06.09.2002 passed thereby (Government Gazette Issue No. 9259/06.09.2002). 14. The preceding business year's sums presented in the financial statements as at 31.12.2002 are not comparable to the ones of the current business year, since the financial figures of the absorbed companies have been incorporated during the current business year. 15. It is announced, pursuant to the resolution passed by the Athens Stock Exchange No. 34/5.11.1999, that following the Capital Stock Increase of the company through cash payment and the issuance of 15,450,000 common registered stocks of a par value of € 0.59 at a price of € 6.46 each, which was approved by the Extraordinary General Meeting of the Stockholders held on 17.09.1999 and by the Board of Directors of the Athens Stock Exchange and ratified by the Company's Board of Directors on 28-12-1999, the pre-emption right was exercised from 19.11.1999 to 20.12.1999 and the new stocks that arose from the increase in question were listed in the Athens Stock Exchange on 25.1.2000. The net sum of € 98,799,331.00 (a total of € 99,750,550.00 less issuance expenses of € 951,219.00) was drawn from the increase and must be invested by 2003 pursuant to the stipulations of the Bulletin and the resolution passed by the Extraordinary General Meeting held on 25.11.2002.

INCOME STATEMENT FOR THE BUSINESS YEAR ENDED

31st DECEMBER 2002 (1st January - 31st December 2002) - Amounts in Euro

	CLOSING BUSINESS YEAR 2002 AMOUNTS		PRECEDING BUSINESS YEAR 2001 AMOUNTS	
I. Operating results				
Income from works & sale of products	60.216.135,08		31.167.051,05	31.167.051,05
Income from participation in joint ventures	38.548.762,95		40.983.197,50	
TURNOVER	98.764.898,03		72.150.248,55	
LESS: Cost of works & products		56.942.019,08		25.103.301,32
Gross operating results (profits)		3.274.116,00		6.063.749,73
PLUS: 1. Other operating income		315.316,51		94.793,26
		3.589.432,51		6.158.542,99
LESS: 1. Administrative expenses	5.982.786,86		3.555.693,20	
2. Research & development expenses	132.616,45	6.115.403,31	120.092,59	3.675.785,79
Operating results (loss) before financial transactions		(2.525.970,80)		2.482.757,20
PLUS:				
1. Income from participations	6.581.314,05		5.637.628,77	
2. Income from securities	126.198,91		229.811,64	
3. Profits from sale of participations & securities	64.485,98		1.840.271,49	
4. Interest & related income	191.731,99	6.963.730,93	101.924,17	7.809.636,07
Less:				
2. Expenses & loss from particip. & securities	11.325.198,96		6.893.942,13	
3. Interest charges & related expenses	2.273.756,84	13.598.955,80	326.482,59	7.220.424,72
Total operating results (loss)		(9.161.195,67)		3.071.968,55
II. PLUS: Extraordinary results				
1. Extraordinary & non-operating income	566.086,28		1.395.022,05	
2. Extraordinary profits	543.322,41		440,21	
3. Prior business years' income	31.429,15		-	
4. Income from prior business years' provisions	1.314.220,89	2.455.058,73	4.729.912,23	6.125.374,49
Less:				
1. Extraordinary & non-operating expenses	98.771,85		936.122,48	
2. Extraordinary loss	135.718,31		5.160,55	
3. Prior business years' expenses	573.178,07		122.252,65	
4. Provisions for extraordinary risks	107.759,67	915.427,90	1.539.630,83	1.175.780,24
Operating & extraordinary results (loss)		(7.621.564,84)		4.949.594,25
LESS: Total depreciation recorded	7.572.561,66		5.532.950,75	8.021.562,80
Less: Normal depreciation included in operating cost	5.453.292,56	(2.119.269,10)	3.413.681,65	2.119.269,10
NET BUSINESS YEAR'S RESULTS (Loss) before taxes		(9.740.833,94)		5.902.293,70

INCOME APPROPRIATION ACCOUNT

	CLOSING BUSINESS YEAR 2002 AMOUNTS	PRECEDING BUSINESS YEAR 2001 AMOUNTS
Net business year's results (loss)	(9.740.833,94)	5.902.293,70
PLUS: Profits from sale of participations & securities	(64.485,98)	
LESS: Loss from sale of participations & securities	6.948.212,95	
	6.883.726,97	
	(2.857.106,97)	5.902.293,70
PLUS: Prior business years' tax audit differences	(410.549,06)	
LESS: Balance of results (profits) brought forward	11.205.992,61	5.467.698,71
PLUS: Balance of results (loss) brought forward	(36.998,59)	
PLUS: 1. Income tax	(2.053.586,90)	(1.064.135,10)
PLUS: 1. Income tax withheld by joint ventures	(1.276.523,19)	(1.438.529,08)
	4.571.227,90	8.867.328,23
PLUS: Untaxed profits pursuant to Article 3, Law No. 2954/01	-	3.757.754,07
Less: Untaxed profits tax pursuant to Article 3, Law No. 2954/01	-	657.606,96
	4.571.227,90	3.100.147,11
	4.571.227,90	11.967.475,34
The appropriation of profits is performed as follows:		
1. Statutory reserve	-	145.072,35
2. First dividend	-	1.854.000,00
5. Contingency reserves pursuant to Law No. 2579/98	-	3.100.147,11
6. Untaxed reserve pursuant to Law No. 1828/89	-	152.581,59
7. Directors' emoluments & bonuses	-	440.205,43
8. Balance of profits carried forward	4.571.227,90	6.275.468,86
TOTAL	4.571.227,90	11.967.475,34
STAKOD categories can be broken down as follows:		
142.1 Gravel & sand quarries - sand mining & superficial extraction	32.816,55	
266.3 Ready-made concrete production	453.375,33	
451.1 Buildings demolition & deforestation - earth works:	32.816,55	
452.1 Buildings & civil engineering technical works construction:	42.401.126,57	
452.3 Motorways, roads, airports, athletic installations constr.:	34.675.862,92	
452.4 Hydraulic & port works construction:	1.107.774,68	
452.9 Other construction works entailing special works:	15.111.495,85	
515.5 Chemicals wholesale:	105.210,45	
900.0 Waste disposal. Health related & similar activities:	4.844.419,13	
TOTAL	98.764.898,03	

THE CHAIRWOMAN
OF THE BOARD OF DIRECTORS

THEODORA TABAKOULI
POLICE IDENTIFICATION CARD No. P 150433

THE MANAGING DIRECTORS

NIKOLAOS ECONOMOU
POLICE IDENTIFICATION CARD No. F 172908

THESSALONIKI, 30th APRIL 2003

KONSTANTINOS PATRAMANIS
POLICE IDENTIFICATION CARD No. T 817613

THE FINANCIAL DIRECTOR

VASSILIOS KARAKATSANIS
POLICE IDENTIFICATION CARD No. P 753642

THE HEAD OF THE ACCOUNTS' DEPARTMENT

CHRISTOS STEFOULIS
POLICE IDENTIFICATION CARD No. X 222783

AUDITOR'S REPORT

To the Board of Directors of "THEMELIODOMI S.A."

We have audited the above Financial Statements as well as the related Notes on the Accounts and the Statement of Cash Flows of "THEMELIODOMI S.A." for the year ended December 31, 2002. Our examination was made in accordance with the provisions of art. 37 of the Companies' Act of Greece (L.2190/1920) and also in conformity with the standards of auditing followed by the Institute of Certified Auditors-Accountants in Greece, which comply with the International Standards on Auditing and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We have examined the books of account and records kept by the Company and we obtained all the information and explanations which we needed for the purpose of our audit. The Company has applied properly the Hellenic General Accounting plan. No change in the inventory valuation method has been made, as compared with that of the previous year and the merchandise cost arisen for the accounting books was determined according to the accepted cost accounting principles. We have verified that the Board of Directors' Report to the Annual General Meeting of Shareholders is consistent with the related Financial Statements. The Notes on the Accounts include the information required by the par. 1, art. 43a C.L.2190/1920 (Companies' Act of Greece), while the Statement of Cash Flows has been compiled based on the Financial Statements and the books and records maintained by the Company. As a result of our audit it is noted that: 1)The Company following the favourable provisions of article 37 of tax Law 2874/2000, charged the results for the closing year with the third 1/5, that is amount € 2.119.269,10 from total loss of € 10.596.346 which incurred on the sale and value measurement of shares and equity mutual funds within the year 2000. The balance, (2/5) that is amount € 4.238.538,20 is disclosed in the account "formation expenses" and it will be amortized equally within the following two years, contrary to relative provisions of C.L. 2190/1920, about entire amortization of total loss, chargeable to the results for the year 2000 where the said loss incurred. 2)In the Assets item C-III, are included mainly: a)The acquisition cost of shares and parts of twenty four (24) companies unlisted in the A.S.E., valued based on the provisions of P.D. 186/92 B.R.C., at acquisition cost totaling to € 24.265.877,45. From the lastly drawn up balance sheets and on the basis of the valuation rules of the C.L. 2190/20, the above acquisition cost at 31.12.2002 should have been reduced by € 8.859.879,36. b)The acquisition cost of a participation in projects construction joint-ventures of € 863.368,36 the balance sheets of which by consistent practice are not audited by certified auditors. 3)In the Assets item "D-II Receivables" are included also balances overdue, beyond one year, of approximately € 3.308.000,00. The set up till 31.12.2002 relative provision for contingent loss owing to non collection amounts to € 354.757,00. It has not been up a provision chargeable to the results for the year equal in amount to the above difference of € 2.953.243,00. 4)In the Assets item D-III are included shares of Companies listed in the A.S.E. as well as parts of equity mutual funds the market values of which at 31.12.2002 is shorter to the acquisition cost by € 4.963.378,37. In our opinion, the above Financial Statements, which are in agreement with the books and records of the Company, together with the Notes on the Accounts and the Statement of Cash Flows, after taking in consideration our foregoing notes, as well as the Company's notes under the Balance Sheet, give a true and fair view of the Company's assets, liabilities and financial position as at December 31, 2002, and of the results of its operations for the year ended on that date and the Cash Flows of the Company's operation during the year in conformity with legal requirements and generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Thessaloniki, March 5, 2003
The Certified Public Accountant-Auditor
GEORGE A. SKAMPAVIRIAS