



THEMELIODOMI S.A.

BALANCE SHEET as of 31st December 2003 - 7th BUSINESS YEAR (01/01/2003 - 12/31/2003)
Amounts in EURO

ASSETS	12/31/2003			12/31/2002			LIABILITIES	12/31/2003		12/31/2002	
	Cost	Depreciation	Net value	Cost	Depreciation	Net value					
B. ESTABLISHMENT EXPENSES							A. OWNERS EQUITY				
4. Other establishment expenses	16,900,896.62	12,680,234.55	4,220,662.07	16,676,827.97	9,677,790.40	6,999,034.57	I. Capital stock				
							(34.334.677 stocks of € 0,65 / stock)				
C. FIXED ASSETS							1. Paid-up capital stock	22,317,540.05			22,317,540.05
I. Intangible assets											
3a. Merger Good will N. 2166/93	21,588,423.40	21,588,423.40	-	21,588,423.40	10,794,211.70	10,794,211.70	II. Share premium account	104,587,602.17			104,587,602.17
							- Less merged companies' surplus depreciation pursuant to Law No. 2166/93	(21,588,423.40)	82,999,178.77	(10,794,211.70)	93,793,390.47
II. Tangible fixed assets							III. Revaluation reserves from Investment grants				
1. Land - plots	21,635,138.73	-	21,635,138.73	19,777,920.49	-	19,777,920.49	1. Differences from revaluation of participations & securities	818,920.01			818,920.01
3. Buildings and technical works	4,286,885.85	765,945.16	3,520,940.69	10,215,320.74	1,803,337.72	8,411,983.02	2. Differences from revaluation of other assets	62,869.96			62,869.96
4. Machinery, technical installations & other mechanical equipment	15,039,193.16	12,113,169.35	2,926,023.81	15,667,953.53	11,865,075.68	3,802,877.85	3. Fixed assets investment subsidies & grants	372,511.73			656,399.37
5. Means of transport	7,248,075.46	5,409,458.66	1,838,616.80	7,524,512.26	5,127,849.03	2,396,663.23		1,254,301.70		1,538,189.34	
6. Furniture and other equipment	2,395,224.88	1,581,185.13	814,039.75	2,167,922.37	1,371,549.97	796,372.40	IV. Reserves				
7. Capital investment in progress & advances	4,844,457.22	-	4,844,457.22	4,260,240.09	-	4,260,240.09	1. Statutory reserves	2,984,051.47			2,984,051.47
	55,448,975.30	19,869,758.30	35,579,217.00	59,613,869.48	20,167,812.40	39,446,057.08	Less: Loss from sale or devaluation of participations & securities	(8,526,405.65)	(5,542,354.18)	(6,883,726.97)	(4,306,283.44)
Total intangible & tangible Assets (CI+CII)	77,037,398.70	41,458,181.70	35,579,217.00	81,202,292.88	30,962,024.10	50,240,268.78	4. Contingency reserves		5,412,460.82		5,412,460.82
							5. Untaxed reserves under special law provisions		8,425,557.71		8,425,557.71
III. Participations and other long-term financial claims							5a. Reserves from tax-exempt income		1,846,555.07		1,846,555.07
1. Participations in affiliated companies		40,613,075.46			24,265,877.46		5b. Reserves from specially taxed income		347,816.35		347,816.35
2. Participations in other companies		974,991.33			848,694.84		5c. Untaxed profits of technical and building activities		219,424.54		219,424.54
		41,588,066.79			25,114,572.30		6. Reserves for share capital		523,809.60		-
Less: Participations instalments due		(96,899.13)	41,491,167.66		(185,629.13)	24,928,943.17		11,233,269.91			6,267,603.41
4. Long-term claims against affiliated companies			17,231.12			17,231.12	V. Results carried forward		8,570,206.00		4,571,227.90
6. Tangible titles			29,347.02			-	Period's profits carried forward				
7. Other long-term claims			215,553.30			172,033.23					
			41,753,299.10			25,118,207.52	Total owners equity (AI+AII+AIII+AIV+AV)		126,374,496.43		128,487,951.17
Total Fixed Assets (CI + CII + CIII)			77,332,516.10			75,358,476.30	B. PROVISIONS FOR RISKS & EXPENSES				
							1. Provisions for personnel redundancy & retirement compensation		656,284.79		656,284.79
D. CURRENT ASSETS							2. Other provisions		462,572.72		462,517.48
I. Stocks								1,118,857.51			1,118,802.27
2. Finished & semi-finished products - by-products & scrap			935,101.40			853,064.00	C. LIABILITIES				
3. Production in progress			13,441,232.19			17,515,479.26	I. Long term Liabilities				
4. Raw & auxiliary materials - consumable stores - spare parts & packaging items			1,141,422.84			606,008.29	1. Bank Loans	1,500,000.00			-
5. Advances for stock			664,961.21			488,907.53	8. Other long-term liabilities				99,105.68
			16,182,717.64			19,463,459.08		1,500,000.00			99,105.68
II. Claims							II. Short-term obligations				
1. Clients			57,382,361.12			18,281,679.33	1. Suppliers	6,413,639.05			7,280,244.67
2. Notes Receivable			3,700.00			-	2a. Outstanding cheques	13,705,383.55			4,362,417.69
3. Notes Receivable overdue			7,500.00			-	3. Banks - accounts of short-term obligations	71,057,453.82			43,994,190.89
3a. Cheques Receivable							4. Advances from clients	4,200,117.71			7,174,017.18
- Portfolio cheques receivables		2,108,318.00			2,315,561.28		5. Tax & dues payable	2,064,287.36			2,523,702.97
- Banks cheques receivables		554,386.43	2,662,704.43		-	2,315,561.28	6. Insurance & pension fund dues	887,360.58			853,531.16
5. Short-term claims against subsidiaries			9,724,314.79			4,932,525.28	7. Current installments of long term obligations	500,000.00			-
5a. Short-term claims from construction Joint Ventures			61,375,910.76			42,274,714.26	8a. Short-term obligations towards construction Joint Ventures	3,618,677.77			2,746,030.68
10. Doubtful - contested clients & debtors			165,990.50			165,990.50	10. Dividends payable	2,533,457.83			1,009,164.20
11. Sundry debtors			2,919,109.97			2,232,698.68	11. Sundry creditors	8,097,763.03			8,034,730.60
12. Advances & credits suspense accounts			4,867,527.25			4,574,032.05		113,078,140.70			77,978,030.04
			139,109,118.82			74,777,201.38	Total Liabilities (CI+ CII)	114,578,140.70			78,077,135.72
III. Securities							D. CREDIT TRANSIT ACCOUNTS				
1. Shares			4,111,830.52			6,070,154.27	1. Unearned & deferred income	3,952,532.15			1,094,546.34
3. Other securities			2,690,090.40			4,551,177.22	3. Other transitory accounts	2,389,194.77			-
			6,801,920.92			10,621,331.49		6,341,726.92			1,094,546.34
IV. Cash items							GRAND TOTAL OF LIABILITIES (A+B+C+D)	248,413,221.56			208,778,435.50
1. Cash on hand			291,868.22			76,521.57					
3. Sight and time deposits			1,773,501.01			20,073,927.26					
			2,065,369.23			20,150,448.83					
Total Current Assets (DI + DII + DIII + DIV)			164,159,126.61			125,012,440.78					
E. DEBIT TRANSIT ACCOUNTS											
1. Prepaid expenses			2,370,602.17			1,377,338.79					
2. Accrued income receivable			48,263.29			31,145.06					
3. Other transitory accounts			282,051.32			-					
			2,700,916.78			1,408,483.85					
TOTAL ASSETS (B + C + D + E)			248,413,221.56			208,778,435.50					
DEBIT MEMO ACCOUNTS							CREDIT MEMO ACCOUNTS				
2. Debit accounts of guarantees & collateral security			145,930,118.63			132,748,817.98	2. Credit balances of guarantees & collateral security	145,930,118.63			132,748,817.98
3. Claims in bilateral agreements			15,384,570.87			5,941,540.77	3. Obligations from bilateral agreements	15,384,570.87			5,941,540.77
			161,314,689.50			138,690,358.75		161,314,689.50			138,690,358.75

1) The Extraordinary General Meeting of the Shareholders on 07.12.2002 approved the merger through absorption of THEMELIODOMI S.A. with "NESTOS S.A.", "TE.MAK. S.A.", "B. PAGONIS S.A.", "PRODOMI S.A.", "EVRODOMI S.A.", "P.ANASTASIOU Ltd". Share capital increased by the amount of 3,503,900.00 Euro from NESTOS S.A. share capital and by the amount of 273,640.05 Euro resulting from the equivalent capitalization of the account "Paid in capital in excess of par" with increase in share nominal value from 0.60 Euro to 0.65 Euro and issuing of 3,434,677 new shares. The share capital increase was also approved by the company's Board of Directors on 09.10.2002, while the new stocks traded in listed in Athens Exchange on 09.16.2002.

2) In accordance to the interpretive letter 10206/B0012/POL.1038/3.5.2003 of article 29 Law 3091/2002 (Government Gazette 330/12.24.2002) the parent company's BoD decided to off-set with reserves account "Paid in Capital in excess of par" the resulted GOODWILL from the absorption of the companies (note 1) amounting to €21,588,423.40 as is determined by the par.1 of article 29 in both fiscal years. Already the resulted GOODWILL has set off until 12.31.2003. Total investments on fixed assets of the companies included in the consolidation for the period 01.01.2003 -12.31.2003 amounted to €12,432,922.80. 3) On the fixed assets of the company there are notes to mortgages amounting to €4,234,710.00 in order to secure bank loans. 4) The asset account CIII 2 refers to the Groups "participation value" to Joint Ventures of Projects Construction, which are not audited by Certified Auditors. 5) The balance of the account D I 3 refers to the projects costs which resulted from the works that are under construction, which until 12/31/2003 were not certified. 6) The Company for the technical projects follows the method of partial project construction, for the building projects were applied the provisions of the decision Y.O. 1035038/10347/β0012/11.04.2003. 7) In the balance of the account D II 5a are also included the Company's receivables from Joint Ventures, which resulted from the previous and current periods' profits. 8) Income (Income from Participations) are based on certifications according to previous fiscal period balance sheets of Joint Ventures. 9) There are no cases contested in courts or under arbitration, nor decisions of judicial or administrative institutions, influencing the financial position or the operations of the Company. 10) The basic accounting principles used are the same as those used in the previous period. 11) The employed personnel on 12.31.2003 amounted to 720 people. 12) The last revaluation on the fixed assets of the company included in the consolidation took place on 12.31.2000 according to the provisions of Law2065/92. 13) The merger with absorption referred in note No 1 as well as the Share Capital increase resulted from the merger, was approved by the Ministry of Development with the decision K2-11319/06.09.2002 of (Government Gazette 9259/06.09.2002). 14) According to the ATHEX decision 34/11.5.1999, it is noted that from the Company's Share Capital increase, through rights issue and the issue of 15,450,000 common registered shares with nominal value of 0.59 Euro and issue price of share 6,46 Euro per share, which was decided by the shareholders Extraordinary Shareholders' General Meeting on 09-17-1999, and was approved by the Board of Directors of the ATHEX and was certified by the companies Board of Directors on 12-28-1999, subscription rights were exercised between 11.19.1999 and 12.20.1999 and the resulting shares from the increase were listed on the ATHEX on 01.25.2000. From this increase, a total of 99,750,000.26 euro (33,990,000,000drs), has been all invested until 12.31.2003. 15) The dividend distribution from the periods' profits is under approval from (at least 65%) of the Paid in Capital of the shareholders Ordinary General Assembly.

PROFIT AND LOSS ACCOUNT FOR THE BUSINESS YEAR ENDED						INCOME APPROPRIATION ACCOUNT		
31st DECEMBER 2003 (1st January - 31st December 2003) - Amounts in Euro						CLOSING BUSINESS YEAR		PRECEDING BUSINESS YEAR
						2003 AMOUNTS		2002 AMOUNTS
						12/31/2003		12/31/2002
Operating results								
Income from works & sale of products	115,366,742.43		115,366,742.43	60,216,135.08	60,216,135.08	Net business year's results (profit)	14,733,099.98	-9,740,833.94
Income from participation in joint ventures	40,720,108.96			38,548,762.95		PLUS: Profits from sale of participations & securities	2,316,844.97	6,948,212.95
TURNOVER	156,086,851.39			98,764,898.03		LESS: Loss from sale of participations & securities	674,166.29	64,485.98
Less: Cost of works and products		104,158,065.65			56,942,019.08			16,375,778.66
Gross operating results (profits)		11,208,676.78			3,274,116.00	PLUS: Prior business years' tax audit differences		-93,045.69
Plus : 1. Other operating income		648,628.30			315,316.51	LESS: Balance of results (profits) brought forward	4,571,227.90	11,205,992.61
Subtotal		11,857,305.08			3,589,432.51	PLUS: Balance of results (loss) brought forward	-	-36,998.59
Less: 1. Administrative expenses	5,276,304.81		5,982,786.86			PLUS: 1. Income tax	-1,729,540.07	-2,053,586.90
2. Distribution expenses	163,090.60	5,439,395.41	132,616.45	6,115,403.31		PLUS: 1. Income tax withheld by joint ventures	-1,927,750.51	-1,276,523.19
Partial operating results(loss)		6,417,909.67		(2,525,970.80)		LESS: Other tax not included in operating cost	-201,290.39	-
Plus :							16,995,379.90	4,571,227.90
1. Income from participations	9,941,717.90		6,581,314.05			The appropriation of profits is performed as follows:		
2. Income from securities	44,764.16		126,198.91			1. Statutory reserve	406,607.94	-
3. Profits from sale of participations & securities	674,166.29		64,485.98			2. First dividend	1,706,886.35	-
4. Interest & similar income	30,902.18	10,691,550.53	191,731.99	6,963,730.93		2a.Reserves for share capital	523,809.60	-
Less:						6. Untaxed reserve pursuant to Law No. 2992/2002	300,000.00	-
2. Expenses & loss from particip. & securities	6,815,091.36		11,325,198.96		(6,635,224.87)	6d. Untaxed reserve pursuant to Law No. 3220/2004	5,487,870.01	-
3. Interest & similar income	2,962,204.65	9,777,296.01	914,254.52	13,598,955.80		8. Balance of profits carried forward	8,570,206.00	4,571,227.90
Total operating results		7,332,164.19		(9,161,195.67)		TOTAL	16,995,379.90	4,571,227.90
Plus: Extraordinary results								
1. Extraordinary & non-operating income	468,533.23		566,086.28			142.1 Stone & sand quarries. Extraction or surface reception of sand	4,483.86	
2. Extraordinary profits	9,084,955.29		543,322.41			266.3 Production of concrete	137,489.49	
3. Prior business years' income	289,232.76		31,429.15			452.1 Construction of buildings and civil engineer's projects	94,086,763.79	
4. Income from provisions of previous periods	628,843.89	10,471,565.17	1,314,220.89	2,455,058.73		452.3 Construction of highways, roads, airports and athletic facilities	41,763,008.26	
Less:						452.4 Hydraulic & port works construction	2,077,687.65	
1. Extraordinary & non-operating expenses	303,864.40		98,771.85			452.9 Other special construction projects	14,030,852.74	
2. Extraordinary loss	202,651.62		135,718.31			515.5 Wholesale of chemical products	4,183.00	
3. Expenses of previous periods	444,844.26		573,178.07			519.0 Other wholesale activities	52,166.28	
4. Provisions for extraordinary risks	-	951,360.28	9,520,204.89	915,427.90	1,539,630.83	900.0 Sewage and garbage treatment	3,930,216.32	
Operating & extraordinary results (profit/loss)		16,852,369.08		(7,621,564.84)		TOTAL	156,086,851.39	
Less: Accumulated depreciation	5,837,034.07		7,572,561.66					
Less: Depreciation included in operating cost	3,717,764.97	(2,119,269.10)	5,453,292.56	(2,119,269.10)				
NET RESULTS (Profit/Loss) before taxes		14,733,099.98		(9,740,833.94)				

THE PRESIDENT OF THE B.o.D.

THEODORA TAMBAKOULI
(ID C.P.: P 150433)

THE CHIEF EXECUTIVE OFFICERS

NIKOLAOS EKONOMOU
(ID C.P.: F 172908)

KONSTANTINOS PATRAMANIS
(ID C.P.: T 817613)

THE CHIEF FINANCIAL OFFICER

VASILIOS KARAKATSANIS
(ID C.P.: P 753642)

THE CHIEF ACCOUNTANT

CHRISTOS STEFOULIS
(ID C.P.: X222783)

AUDITOR'S REPORT

We have audited the above Financial Statements as well as the related Notes on the Accounts and the Statement of Cash Flow of "THEMELIODOMI S.A." for the year ended December 31, 2003. 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 fourth 1/5, that is amount € 2.119.269,10 from total loss of € 10.596.345.52 which incurred on the sale and value measurement of shares and equity mutual funds within the year 2000. The balance, that is amount € 2.119.269,10 is disclosed in the account "formation expenses" and it will be amortized within the following year, 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)Under the Assets item C-III, "participations and long term claims" the following items are included mainly: a)The acquisition cost of shares and parts of thirty (30) companies unlisted in the A.S.E., four of them are checked by certified auditors - accountants, valued based on the provisions of P.D. 186/92 B.R.C., at acquisition cost totaling € 40.613.075,76. 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 31.12.2003 should had been reduced by € 6.843.046,33. b) The acquisition cost of a participation in projects construction joint-ventures of € 974.991,33 (their balance sheet by consistent practice are not audited by certified auditors) 3) Under the Assets item "D-II Receivables", balances overdue beyond one year are also included, totaling approximately € 1.138.219,52. The set up till 31.12.2003 relative provision for contingent loss owing to non collected items amounts to € 462.572,72. A provision chargeable to the results should have been made for the amount of € 675.646,80. 4) Under the Assets item D-III "Shares of Companies listed in the A.S.E." as well as parts of "Equity mutual funds", shares are included at historical cost which at 31.12.2003 amounted to € 6.801.920,92. In order to be presented at the market value, a provision chargeable to the results should have been made for € 2.815.064,36. 5) The company has been checked tax up to 2001, and consequently the tax obligations for 2002 and 2003 has not been rendered final. 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, 2003, 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, May 26, 2004

THE CERTIFIED PUBLIC ACCOUNTANT AUDITOR

PAPASIMEON IOANNIS
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S.O.L. S.A. - Certified Auditors Accountants