



4. 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.  
 5. The balance of account D I 3 represents completed work on projects under construction, which at 31/12/2000 had not yet been credited. 6. The Operating Results - Income from Shareholdings account A610 refers mainly to earnings from shareholdings in syndicates, before deduction of the income tax due thereon. 7. This consolidation includes the companies "NESTOS A.E.", "PERIVALLON ATE", "TEROM THEMELIODOMI S.R.L.", "TOKAT AE" "SYNTHESIS ATEBE" "KTISTOR AE" "IONIOS ANAPTIXIAKI AE" "EXANTAS AE". 8. There are no liens or other charges against the fixed assets of the companies included in this consolidation.  
 9. The total investment in fixed equipment of the companies included in this consolidation during the period 01/01/2000-31/12/2000 amounted to GRD 4,849,797,663,  
 10. The basic accounting principles applied were the same as those applied in the previous year. 11. The total numbers of employees at 31/12/2000 was 660. 12. There are mortgages on the real estate owned by the parent company in the amount of GRD 944,000,000 as security for bank loans.

		PROFIT AND LOSS ACCOUNT			
		31 DECEMBER 2000 (1 JANUARY - 31 DECEMBER 2000)			
		FIGURES FOR FINANCIAL YEAR ENDED 2000		FIGURES FOR FINANCIAL YEAR ENDED 1999	
I. Operating Results					
Net turnover - Sales	17,168,549,810	17,168,549,810	9,791,153,941	9,791,153,941	
Income from Participation in Consortiums	21,136,388,308		13,137,377,605		
TURNOVER	38,304,938,118		22,928,531,546		
LESS: Cost of Works-Sales		14,394,268,457		9,137,934,575	
Gross operating results (profits)		2,774,281,353		653,219,366	
PLUS: 1. Other operating income		114,882,087		42,300,379	
Total		2,889,163,440		695,519,745	
LESS: 1. Administration expenses	1,604,184,497		837,533,523		
2. R&D operating expenses	175,537,828	1,779,722,325	0	837,533,523	
Sub-total operating expenses (profit)		1,109,421,115		-142,013,778	
PLUS:					
1. Income from shareholdings	3,590,435,728		2,092,645,833		
2. Income from securities	1,027,406,979		29,460,107		
3. Gains from sale of shareholdings and other investments	0		2,544,425,000		
4. Credit interest and similar income	78,642,093	4,696,484,800	65,047,390	4,731,578,330	
Less					
3. Debit interest & similar expenses		391,817,247	4,304,667,553	456,950,552	4,274,627,778
Total operating results (profits)		5,414,088,688		4,132,614,000	
II. PLUS: Extraordinary results					
1. Extraordinary and non-operating income	808,300,224		218,022,469		
2. Extraordinary profits	51,232,649		55,000		
3. Income from prior years	16,904,992	876,437,865	2,331,640	220,409,109	
Less					
1. Extraordinary and non-operating expenses	555,151,812		47,900,334		
2. Extraordinary losses	4,803,658		119,299		
3. Expenses from previous years	37,321,872		21,355,926		
4. Provisions for extraordinary risks	33,100,820	630,378,162	246,059,703	89,703,884	130,705,225
Extraordinary and non-operating results (profit)		5,660,148,371		4,263,319,225	
LESS:					
Total fixed assets depreciation	2,209,531,498		1,045,647,118		
Less: Depreciation charged to operating costs	1,487,390,551	722,140,947	1,045,647,118	0	
NET RESULTS (Profits) FOR THE YEAR BEFORE TAXES		4,938,007,424		4,263,319,225	
Less: Minority rights to pre-tax profits	1,066,287,444				
Net shareholders earnings from pre-tax profits	3,871,719,980				
LESS: Taxes		1,673,986,498			
Net consolidated profits after taxes		3,264,020,956			
Less: Minority rights to taxed profits		730,503,253			
Net shareholders earnings after taxes		2,533,517,703			

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

142.1 Sand and gravel quarries, Mining or surface digging sand:	263,792,513
451.1 Demolition and clearing of buildings - earthworking operations:	156,999,659
452.1 Building construction and civil engineering works:	16,596,165,217
452.3 Construction of roads, highways, airports, sports facilities:	13,821,931,163
452.4 Construction of hydraulic and port works:	2,995,005,043
452.9 Other construction projects including special construction work:	3,951,622,569
453.1 Electrical cabling and installation of equipment:	212,550,051
515.5 Wholesale trade in chemical products	192,923,326
671.3 Activities similar to those of credit institutions:	142,506,004
515.3 Wholesale trade in timber, construction materials and sanitary fix	6,877,009
741.4 Professional and management services:	4,566,564
TOTAL	38,304,938,118

Thessaloniki, 30 April 2001

THE CHAIRMAN OF THE BOARD

MANAGING DIRECTORS

FINANCIAL DIRECTOR

HEAD OF ACCOUNTS

THEODORA TAMBAKOULI  
ID Card No. P 150433

NIKOS IKONOMOU  
ID Card No. M 416920

KONSTANTINOS PATRAMANIS  
ID Card No. T 817613

GEORGIOS DASKALOPOULOS  
ID Card No. P 100004

CHRISTOS STEFOULIS  
ID Card No. I 629723

**AUDITORS' REPORT**  
To the Shareholders of "THEMELIODOMI S.A."

We have audited the fourth consolidated Balance Sheet, the consolidated Profit and Loss Statement and the relevant Appendix of THEMELIODOMI S.A. and its subsidiaries for the year ending December 31, 2000. Our audit was conducted in accordance with the requirements of article 108 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. We verified that the consolidated Directors Report conformed with the contents of the above consolidated Financial Statements. We included in our audit and reported on only two (2) subsidiary companies: "NESTOS AE" and "PERIVALLON ATE", which account for 12.8% and 27.8% of total consolidated assets and turnover. We did not audit the financial statements of the other six (6) subsidiaries included in the consolidation and accounting for 3.4% and 21.4% of total assets and turnover respectively. Of these financial statements, only one is audited by chartered accountant, while the others have been audited by other recognised accountants, on whose reports we based our opinions as follows: 1) The parent company exploited the 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 equities funds during this financial year. The remainder (4/5), in the amount of GRD 2,888,563,788, 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. 2) Asset items under D II include deferred balances more than one year old in the amount of GRD 2,268,727,081, (part of which, in the amount of GRD 962,091,366 represents a claim belonging to the parent company currently under arbitration against a construction consortium in which the parent company is itself a partner). 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. 3) The parent company has been tax-audited 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, these Consolidated Financial Statements have been drawn up in accordance with the requirements of the Companies Act 2190/1920 and current provisions and regulations and give a true picture of the assets, financial position and profit and loss account of the companies included in the consolidation 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, 29 May 2001  
Certified Public Accountant

GIORGOS SKAMPAVIAS  
Reg. No. 14661  
Institute of Chartered Accountants  
S.O.L. CHARTERED ACCOUNTANTS