



THEMELIODOMI TECHNICAL COMPANY S.A. - S.A. REGISTER No.:8641/06/B/86/05
CONSOLIDATED BALANCE SHEET as at 31st December 2001 - 5th BUSINESS YEAR (01/01/2001 - 31/12/2001) - Amounts in Drachmas

ASSETS	CLOSING BUSINESS YEAR 2001 AMOUNTS			PRECEDING BUSINESS YEAR 2000 AMOUNTS			LIABILITIES	CLOSING BUSINESS YEAR 2001 AMOUNTS	PRECEDING BUSINESS YEAR 2000 AMOUNTS
	Acquisition Value	Depreciation	Net Value	Acquisition Value	Depreciation	Net Value			
B. FORMATION EXPENSES							A. OWNERS EQUITY		
1. Formation & set-up expenses	500.940.312	124.387.790	376.552.522	163.100.065	21.945.047	141.155.018	I. Share capital		
2. Foreign exchange differences from loans used in the acquisitions of fixed assets	93.939.196	8.734.268	85.204.928	34.200.000	17.099.999	17.100.001	(30.900.000 shares of Dr 204.45 / share)		
3. Loan interest of construction period	65.049.453	0	65.049.453	0	0	0	1. Paid-up share capital	6.317.505.000	6.180.000.000
4. Other establishing expenses	5.399.618.760	2.167.731.366	3.231.887.394	4.852.725.740	1.157.446.247	3.695.279.493	II. Share Premium account	33.948.603.612	34.016.635.758
	6.059.547.721	2.300.853.424	3.758.694.297	5.050.025.805	1.196.491.293	3.853.534.612	III. Revaluation reserves from Investment grants		
C. FIXED ASSETS							1. Differences from revaluation of participations & securities	279.046.993	217.222.328
I. Intangible assets							2. Differences from revaluation of other assets	1.218.824	70.691.678
1. Research and development expenses	129.840.388	0	129.840.388	0	0	0	3. Fixed assets investment subsidies & grants	213.470.077	242.138.368
								493.735.894	530.052.374
II. Tangible assets							IV. Reserves		
1. Land - plots	8.160.004.961	0	8.160.004.961	5.555.477.418	0	5.555.477.418	1. Statutory reserve	665.270.111	606.436.708
2. Mineral mines-Ore mines-Farm land-Plantations	568.001.000	0	568.001.000	0	0	0	3. Special reserves	1.095.985.447	39.610.319
3. Buildings - build. install. - techn. works	4.312.449.698	490.766.637	3.821.683.061	2.536.067.909	337.722.107	2.198.345.802	5. Untaxed reserve under special law provisions	517.719.010	457.266.600
4. Machinery - technical installations & other mechanical equipment	9.364.091.812	4.807.009.399	4.557.082.413	6.765.838.751	2.955.571.411	3.810.267.340	6. Reserves from tax-exempt income	624.413.129	624.413.129
5. Means of transport	2.893.597.439	1.616.451.199	1.277.146.240	1.839.027.203	940.357.756	898.669.447	6a. Reserves from specially taxed income	109.976.581	109.976.581
6. Furniture & other equipment	842.016.016	487.841.309	354.174.707	509.979.100	302.416.548	207.562.552	8. Untaxed profits of technical & building activities	0	1.674.525.325
7. Capital investment in progress & advances	914.186.360	0	914.186.360	792.686.865	0	792.686.865		3.013.364.278	3.512.228.662
Total intangible & tangible assets (CI+CII)	27.184.187.674	7.402.068.544	19.782.119.130	17.999.077.246	4.536.067.822	13.463.009.424			
III. Participating interests and long-term receivables							V. Results carried forward		
financial claims							Period's profits carried forward	2.630.640.780	2.128.040.620
1. Participations in affiliated companies			1.793.427.486			1.213.755.900			
2. Participations in other companies			51.935.025			0			
4. Long-term claims against affiliated companies			305.284.145			240.735.979	VIII. Consolidation differences	-7.483.169.916	-2.442.227.332
7. Other long-term claims			31.942.675			21.617.576			
			2.182.589.331			1.476.109.455	IX. Minority Rights	7.831.206.818	5.519.197.886
			21.964.708.461			14.939.118.879	Total owners equity (AI + AII + AIII + AIV + AV)	46.751.886.466	49.438.927.968
Total fixed assets (CII + CIII)									
D. CURRENT ASSETS							B. PROVISIONS FOR RISKS & EXPENSES		
I. Stocks							1. Provisions for personnel redundancy & retirement compensation	226.369.965	219.169.037
1. Finished & semi-finished products - By-products & scrap			137.752.500			184.395.650	2. Other provisions	149.804.640	112.123.561
3. Production in progress			5.023.616.585			1.864.931.231		376.174.605	331.292.598
4. Raw & auxiliary materials - consumable stores - spare parts & packaging items			655.163.627			517.378.046	C. LIABILITIES		
5. Advances for stock			248.955.259			188.283.171	I. Long-term liabilities		
			6.065.487.971			2.754.988.098	0. Bank loans	3.435.205.290	283.779.425
II. Debtors							8. Other long-term liabilities	34.082.261	0
1. Clients			6.997.585.827			6.433.322.639		3.469.287.551	283.779.425
2. Notes Receivable			63.299.795			0	II. Short-term obligations		
3a. Cheques receivable (postdated)			718.708.616			215.991.464	1. Suppliers	2.100.370.862	1.824.371.177
4. Currently due and overdue capital subscriptions			71.392.941			0	2. Notes payable	6.390.000	0
5a. Short-terms claims from construction Joint Ventures			10.243.350.368			8.851.075.620	2a. Outstanding cheques	4.109.018.851	959.349.051
11. Sundry debtors			2.090.120.651			778.110.814	3. Banks - accounts of short-term obligations	10.110.657.979	2.751.929.365
12. Advances & credits suspense accounts			2.199.844.424			1.342.418.597	4. Advances from clients	647.503.228	922.103.337
			22.384.302.622			17.620.919.134	5. Tax & dues payable	1.265.752.425	738.542.659
III. Securities							6. Insurance & pension fund dues	291.816.382	207.450.316
1. Shares			5.379.045.470			5.087.927.585	7. Current installments of long term obligations	232.357.148	135.476.056
3. Other securities			2.890.513.816			2.036.257.034	8a. Short-term obligations towards construction Joint Ventures	409.976.446	697.852.942
			8.269.559.286			7.124.184.619	10. Dividends payable	965.781.555	1.356.508.379
IV. Cash items							11. Sundry creditors	4.109.179.959	3.343.423.638
1. Cash on hand			1.858.669.323			434.767.633		24.248.804.835	12.937.006.920
3. Sight & time deposits			10.609.703.340			17.014.066.762	Total liabilities (CI + CII)	27.718.092.386	13.220.786.345
			12.468.372.663			17.448.834.395			
Total current assets (DI + DII + DIII + DIV)			49.187.722.542			44.948.926.246	D. CREDIT TRANSIT ACCOUNTS		
							1. Unearned & deferred income	372.966.666	812.966.666
E. DEBIT TRANSIT ACCOUNTS							2. Accrued expenses	3.655.873	4.010.736
1. Prepaid expenses			296.732.434			57.899.807		376.622.539	816.977.402
2. Accrued income receivable			14.918.262			8.504.869	GRAND TOTAL OF LIABILITIES (A + B + C + D)	75.222.775.996	63.807.984.313
			311.650.696			66.404.676			
TOTAL ASSETS (B + C + D + E)			75.222.775.996			63.807.984.313	MEMO ACCOUNTS		
							2. Credit balances of guarantees & collateral security	35.233.865.572	29.747.514.542
DEBIT MEMO ACCOUNTS							3. Obligations from bilateral agreements	44.432.867	7.682.115.617
2. Debit accounts of guarantees & collateral security			35.233.865.572			29.747.514.542	4. Other memo accounts	711.002.928	57.574.088
3. Claims in bilateral agreements			44.432.867			7.682.115.617		35.989.301.367	37.487.204.247
4. Other memo accounts			711.002.928			57.574.088			
			35.989.301.367			37.487.204.247			

**CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE BUSINESS YEAR ENDED
31st DECEMBER 2001 (1st January - 31st December 2001) - Amounts in Drachmas**

	<u>CLOSING BUSINESS YEAR 2001 AMOUNTS</u>		<u>PRECEDING BUSINESS YEAR 2000 AMOUNTS</u>	
I. Turnover				
Company's turnover	25.713.246.573	25.713.246.573	17.168.549.810	17.168.549.810
Turnover from participation in joint ventures	19.630.210.073		21.136.388.308	
Total	<u>45.343.456.646</u>		<u>38.304.938.118</u>	
Less: Cost of sales (construction activity)		<u>21.815.541.953</u>		<u>14.394.268.457</u>
Gross operating profit		3.897.704.620		2.774.281.353
Plus: 1. Other operating income		<u>94.130.007</u>		<u>114.862.087</u>
Subtotal		3.991.834.627		2.889.143.440
Less: 1. Administrative expenses	2.458.892.801		1.604.184.497	
2. Distribution expenses	<u>202.750.855</u>	<u>2.661.643.656</u>	<u>175.537.828</u>	<u>1.779.722.325</u>
Partial operating results (loss)		1.330.190.971		1.109.421.115
Plus:				
1. Income from participations	3.148.597.132		3.590.435.728	
2. Income from securities	122.595.703		1.027.406.979	
3. Profits from sale of participations & securities	634.819.858		0	
4. Interest & similar income	<u>73.936.871</u>	<u>3.979.949.564</u>	<u>78.642.093</u>	<u>4.696.484.800</u>
Less:				
2. Expenses & loss from particip. & securities	2.398.938.767			
3. Interest & similar income	<u>543.496.089</u>	<u>2.942.434.856</u>	<u>1.037.514.708</u>	<u>391.817.247</u>
Total operating results (loss)		2.367.705.679		5.414.088.668
II. Plus: Extraordinary results				
1. Extraordinary & non-operating income	696.933.919		808.300.224	
2. Extraordinary profits	78.448.873		51.232.649	
3. Prior business years' income	4.265.862		16.904.992	
4. Income from provisions of previous periods	<u>1.615.142.932</u>	<u>2.394.791.586</u>	<u>0</u>	<u>876.437.865</u>
Less:				
1. Extraordinary & non-operating expenses	468.546.629		555.151.812	
2. Extraordinary loss	3.930.833		4.803.658	
3. Expenses of previous periods	108.884.373		37.321.872	
4. Provisions for extraordinary risks	<u>46.191.607</u>	<u>627.553.442</u>	<u>1.767.238.144</u>	<u>33.100.820</u>
Operating & extraordinary results (loss)		4.134.943.823		5.660.148.371
Less: Accumulated depreciation	2.987.128.570		2.209.531.498	
Less: Depreciation included in operating cost	<u>2.260.597.373</u>	<u>726.531.197</u>	<u>1.487.390.551</u>	<u>722.140.947</u>
NET RESULTS (Loss) before taxes		<u>3.408.412.626</u>		<u>4.938.007.424</u>
Less: Minority rights in results before taxes	861.896.938		1.066.287.444	
Net results of shareholders	<u>2.546.515.688</u>		<u>3.871.719.980</u>	
Less: Taxes		<u>1.477.407.273</u>		<u>1.673.986.468</u>
Net consolidated results after taxes		1.931.005.353		3.264.020.956
Less: Minority rights in results after taxes		<u>549.840.951</u>		<u>730.503.253</u>
Net results after taxes		<u>1.381.164.402</u>		<u>2.533.517.703</u>

NOTES: 1. The following companies were included in the current consolidated balance sheet: NESTOS S.A., PERIVALLON S.A, TEROM THEMELIODOMI SRL, T.O.KAT S.A., SYNTHESIS S.A.,KTISTOR S.A., IONIOS INVESTEMENT S.A, EXANTAS LTD, ILIODOMI S.A, TEMAK S.A., EURODOMI S.A., V.PAGONIS S.A., PRODOMI S.A. 2. The investments as a whole in fixed assets during the period of time 01.01.2001 - 12.31.2001 amount to the sum of Dr 6.973.513.000. 3. On the fixed assets of the parent company there are notes to mortgages amounting to Dr 944.000.000 in order to secure bank loans. 4. 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. 5. The balance of the Assets account D II 5a mainly includes the company's claims from the Joint Ventures, in which it participated, and arise from profits of the current and prior business years. 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 12.31.2001. 7. Income (Income from Participations) are based mostly to the earnings from joint ventures, prior to the deduction of the corresponding income tax. 8. The basic accounting principles followed are similar to the ones of the preceding business year. 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 personnel employed as at 12.31.2001 amounted to 935 people. 11. The last revaluation of the company's fixed assets was performed on 12.31.2000 pursuant to the provisions of Law No. 2065/92. 12. In the presented period took place a Capital Stock Increase through capitalization of reserves for the purpose of approximation of the book value because of euro. 13. 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 Dr 200 at a price of Dr 2,200 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 11.19.1999 to 12.20.1999 and the new stocks that arose from the increase in question were listed in the Athens Stock Exchange on 01.25.2000. The net sum of Dr 33.665.872.000 (a total of Dr 33.990.000.000 less issuance expenses of Dr 324.128.000) 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 11.25.2002. 14. STAKOD-91 analysis by category is as follows:

142.1 Gravel & sand quarries - sand mining & superficial extraction	276.167.143
451.1 Buildings demolition & deforestation - earth works:	143.401.645
452.1 Buildings & civil engineering technical works construction:	16.976.536.563
452.3 Motorways, roads, airports, athletic installations constr.:	15.426.359.644
452.4 Hydraulic & port works construction:	2.533.499.198
452.9 Other construction works entailing special works:	7.834.473.302
453.1 Installation of electrical wires and equipment	499.923.478
453.2 Isolation works	127.165.287
455.0 Leasing of construction or demolition equipment	17.735.377
515.5 Chemicals wholesale:	553.386.239
742.0 Architects & civil engineers activities & other technical consultancy activities	260.000.000
515.3 Wholesale of lumber, construction materials and sanitary ware	8.355.123
741.4 Activities in business and management consulting	686.433.647
TOTAL	45.343.456.646

THESSALONIKI, APRIL 30, 2002

THE PRESIDENT OF THE BoD

THE CHIEF EXECUTIVE OFFICERS

THE CHIEF FINANCIAL MANAGER

THE CHIEF ACCOUNTANT

THEODORA TAMBAKOULI
POLICE IDENTIFICATION CARD No. P 150433

NIKOLAOS ECONOMOU
POLICE IDENTIFICATION CARD No. F 172908

KONSTANTINOS PATRAMANIS
POLICE IDENTIFICATION CARD No. T 817613

KONSTANTINOS MILOPOULOS
POLICE IDENTIFICATION CARD No. 904155

CHRISTOS STEFOULIS
POLICE IDENTIFICATION CARD No. X 222783

AUDITOR'S REPORT
To the Board of Directors of "THEMELIODOMI S.A."

We have audited according to the provisions of art. 108 of C.L. 2190/2190 the fifth Consolidated Balance Sheet, the Consolidated Income Statement and the Consolidated Statement of Cash Flows, as well as the related Notes on the Accounts of "THEMELIODOMI S.A." and its subsidiary undertakings for the year ended December 31, 2001. Our examination, included such auditing procedures as we considered necessary in the circumstances of the purpose of our audit, which are in conformity with the standards of auditing followed by the Institute of Certified Auditors-Accountant in Greece and we verified that the Directors' consolidated report is consistent with related Consolidated Financial Statements. We have extended our audit and provided the related Auditors' Report only to two (2) subsidiary undertakings "NESTOS A.T.E." and "PERIVALLON A.T.E.", which represent percentage 16,1% and 21,3% of consolidated total assets and turnover. We have not extended our audit to the examination of the Financial Statements of the rest eleven (11) subsidiaries, which are included in the consolidation and represent 23,5% and 25,8% of consolidated total assets and turnover. From those Financial Statements six (6) were audited by Certified Public Accountant-Auditor and the others were audited by other recognized Certified Auditors, on whose "Auditor's Report" we have relied on, in order to express our opinion hereof, insofar as it relates to the items included in the consolidation of the aforesaid undertakings. As a result of our audit, it is noted that: 1) The parent Company following the favourable provisions of article 37 of tax law 2874/2000 charged the results for the closing year with the second 1/5, that is amount Dr 722.140.947 from the total loss of Dr 3.610.704.735. Which incurred on the sale and value measurement of shares and equity mutual funds within the year 2000. The balance 3/5 that is amount Dr 2.166.422.841 is disclosed in the account "Formation expenses" and it will be amortized equally within the following three years, contrary to the relative provisions of C.L. 2190/1920 about entire amortization of total loss, chargeable to the results for the year 2000, in which the loss incurred. 2) In the Asset item C-II is included the acquisition cost of shares and parts of Companies unlisted in the A.S.E., valued bases on the provisions of P.D. 186/92 B.R.C. at acquisition cost for the lastly drawn up balance sheets and the basis of the valuation rules of C.L. 2190/1920 their value measurement at 31.12.2001 is shorter to the acquisition cost to Dr 531.233.758. 3) In the Asset item D-II are included also balances overdue, beyond one year of approximately Dr 487.000.000. The set up till 31.12.2001 relative provision of the Group for contingent loss owing to non collection amounts to Dr 120.883.723. 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 value of which at 31.12.2001 is shorter to the acquisition cost by Dr 1.653.354.169. In our opinion, after taking into consideration our foregoing notes, as well as the notes of the Group under the Balance Sheet, the above Consolidated Financial Statements, have been prepared according to the provisions of C.L. 2190/1920 and in conformity with legal requirements and generally accepted accounting principles applied by the parent Company on a basis consistent with that of the preceding year, give, a true and fair view of the assets, liabilities and financial position, the results of operations and the Cash Flows of all the companies which are included in the consolidation, as at December 31, 2001.

Thessaloniki, May 29, 2002
The Certified Public Accountant-Auditor

GEORGE A. SKAMPAVIRIAS
SOEL Reg. No.14661
S.O.L. S.A. - Certified Auditors Accountants