



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

CONSOLIDATED BALANCE SHEET as at 31st December 2002 - 6th BUSINESS YEAR (01/01/2002 - 31/12/2002) - Amounts in EURO

| ASSETS  | CLOSING BUSINESS YEAR 2002 AMOUNTS |               |                | PRECEDING BUSINESS YEAR 2001 AMOUNTS |                |                | LIABILITIES   | CLOSING BUSINESS YEAR 2002 AMOUNTS | PRECEDING BUSINESS YEAR 2001 AMOUNTS |
|---|------------------------------------|---------------|----------------|--------------------------------------|----------------|----------------|---|------------------------------------|--------------------------------------|
|   | Acquisition Value                  | Depreciation  | Net Value      | Acquisition Value                    | Depreciation   | Net Value      |   |                                    |                                      |
| <b>B. FORMATION EXPENSES</b>  |                                    |               |                |                                      |                |                | <b>A. OWNERS EQUITY</b>   |                                    |                                      |
| 1. Formation & set-up expenses  | 972.037,41                         | 26.777,13     | 945.260,28     | 1.470.110,97                         | 365.041,20     | 1.105.069,77   | <b>I. Share capital</b>   |                                    |                                      |
| 2. Foreign exchange differences from loans used in the acquisitions of fixed assets | -                                  | -             | -              | 275.683,63                           | 25.632,48      | 250.051,15     | (34,334,677 stocks of € 0.65 / stock)                                     |                                    |                                      |
| 3. Loan interest of construction period   | 179.249,52                         | -             | 179.249,52     | 190.900,82                           | -              | 190.900,82     | 1. Paid-up share capital  | 22.317.540,05                      | 18.540.000,00                        |
| 4. Other establishing expenses  | 17.166.439,20                      | 9.775.285,61  | 7.391.153,59   | 15.846.276,63                        | 6.361.647,44   | 9.484.629,19   | <b>II. Share Premium account</b>  | 104.754.836,21                     | 99.629.064,16                        |
|   | 18.317.726,13                      | 9.802.062,74  | 8.515.663,39   | 17.782.972,05                        | 6.752.321,12   | 11.030.650,93  | - Less merged companies' surplus depreciation pursuant to Law No. 2166/93 | (10.794.211,70)                    | 93.960.624,51                        |
| <b>C. FIXED ASSETS</b>  |                                    |               |                |                                      |                |                | <b>III. Revaluation reserves from Investment grants</b>                   |                                    |                                      |
| <b>I. Intangible assets</b>   |                                    |               |                |                                      |                |                | 1. Differences from revaluation of participations & securities            | 818.920,01                         | 818.920,01                           |
| 1. Research and development expenses  | -                                  | -             | -              | 381.042,96                           | -              | 381.042,96     | 2. Differences from revaluation of other assets                           | 62.869,96                          | 3.576,89                             |
| 3. Good will  | 23.386.584,70                      | 11.153.843,95 | 12.232.740,75  | -                                    | -              | -              | 3. Fixed assets investment subsidies & grants                             | 656.726,76                         | 626.471,25                           |
| <b>II. Tangible assets</b>  |                                    |               |                |                                      |                |                |   | 1.538.516,73                       | 1.448.968,15                         |
| 1. Land - plots   | 22.432.084,67                      | -             | 22.432.084,67  | 23.947.189,91                        | -              | 23.947.189,91  | <b>IV. Reserves</b>   |                                    |                                      |
| 2. Mineral mines-Ore mines-Farm land-Plantations                                    | -                                  | -             | -              | 1.666.914,16                         | -              | 1.666.914,16   | 1. Statutory reserve  | 2.854.720,08                       | 1.952.370,10                         |
| 3. Buildings - build. install. - techn. works                                       | 11.105.625,25                      | 2.002.068,55  | 9.103.556,70   | 12.655.758,47                        | 1.440.254,25   | 11.215.504,22  | - Less loss from sale or devaluation of participations & securities       | (6.883.726,97)                     | (4.029.006,89)                       |
| 4. Machinery - technical installations & other mechanical equipment                 | 17.387.996,92                      | 12.816.819,00 | 4.571.177,92   | 27.480.827,03                        | 14.107.144,24  | 13.373.682,79  | 3. Special reserves   | 94.291,12                          | -                                    |
| 5. Means of transport   | 7.929.316,08                       | 5.279.336,85  | 2.649.979,23   | 8.491.848,68                         | 4.743.803,96   | 3.748.044,72   | 4. Contingency reserves   | 5.431.020,80                       | 3.216.391,63                         |
| 6. Furniture & other equipment  | 2.771.367,44                       | 1.601.902,80  | 1.169.464,64   | 2.471.066,81                         | 1.431.669,29   | 1.039.397,52   | 5. Untaxed reserve under special law provisions                           | 2.766.207,97                       | 1.519.351,46                         |
| 7. Capital investment in progress & advances  | 11.374.793,57                      | -             | 11.374.793,57  | 2.682.865,33                         | -              | 2.682.865,33   | 6. Reserves from tax-exempt income  | 1.846.555,07                       | 1.832.467,00                         |
|   | 73.001.183,93                      | 21.700.127,20 | 51.301.056,73  | 79.396.470,39                        | 21.722.871,74  | 57.673.598,65  | 6a. Reserves from specially taxed income                                  | 347.816,35                         | 322.748,59                           |
| <b>Total intangible &amp; tangible assets (CI+CII)</b>                              | 96.387.768,63                      | 32.853.971,15 | 63.533.797,48  | 79.777.513,35                        | 21.722.871,74  | 58.054.641,61  | 8. Untaxed profits of technical & building activities                     | 230.855,16                         | -                                    |
| <b>III. Participating interests and long-term receivables</b>                       |                                    |               |                |                                      |                |                |   | 6.687.739,58                       | 8.843.328,78                         |
| <b>financial claims</b>   |                                    |               |                |                                      |                |                | <b>V. Results carried forward</b>   |                                    |                                      |
| 1. Participations in affiliated companies   |                                    | 12.615.703,43 |                |                                      | 6.326.174,49   |                | Period's profits carried forward  | 2.847.318,15                       | 7.720.149,02                         |
| 2. Participations in other companies  |                                    | 933.807,12    |                |                                      | 152.413,87     |                | <b>VIII. Consolidation differences</b>                                    | (2.978.638,42)                     | (21.960.880,16)                      |
|   |                                    | 13.549.510,55 |                |                                      | 6.478.588,36   |                | <b>IX. Minority Rights</b>  | 4.030.191,13                       | 22.982.265,06                        |
| <b>Less: Participations instalments due</b>   |                                    | (185.629,13)  | 13.363.881,42  |                                      | (1.062.997,72) | 5.415.590,64   | <b>Total owners equity (AI + AII + AIII + AIV + AV)</b>                   | 128.403.291,73                     | 137.202.895,01                       |
| 4. Long-term claims against affiliated companies                                    |                                    |               | 17.231,12      |                                      |                | 895.918,25     |   |                                    |                                      |
| 7. Other long-term claims   |                                    |               | 182.461,83     |                                      |                | 93.742,26      |   |                                    |                                      |
|   |                                    |               | 13.563.574,37  |                                      |                | 6.405.251,15   |   |                                    |                                      |
| <b>Total fixed assets (CII + CIII)</b>  |                                    |               | 77.097.371,85  |                                      |                | 64.459.892,76  |   |                                    |                                      |
| <b>D. CURRENT ASSETS</b>  |                                    |               |                |                                      |                |                | <b>B. PROVISIONS FOR RISKS &amp; EXPENSES</b>                             |                                    |                                      |
| <b>I. Stocks</b>  |                                    |               |                |                                      |                |                | 1. Provisions for personnel redundancy & retirement compensation          | 669.678,68                         | 664.328,58                           |
| 2. Finished & semi-finished products - By-products & scrap                          |                                    |               | 853.064,00     |                                      |                | 404.262,66     | 2. Other provisions   | 590.646,18                         | 439.632,11                           |
| 3. Production in progress   |                                    |               | 19.386.978,98  |                                      |                | 14.742.821,97  |   | 1.260.324,86                       | 1.103.960,69                         |
| 4. Raw & auxiliary materials - consumable stores - spare parts & packaging items    |                                    |               | 847.369,16     |                                      |                | 1.922.710,57   |   |                                    |                                      |
| 5. Advances for stock   |                                    |               | 1.151.566,91   |                                      |                | 730.609,71     |   |                                    |                                      |
|   |                                    |               | 22.238.979,05  |                                      |                | 17.800.404,91  |   |                                    |                                      |
| <b>II. Debtors</b>  |                                    |               |                |                                      |                |                | <b>C. LIABILITIES</b>   |                                    |                                      |
| 1. Clients  |                                    |               | 20.784.347,45  |                                      |                | 20.535.835,15  | <b>I. Long-term liabilities</b>   |                                    |                                      |
| 2. Notes Receivable   |                                    |               | -              |                                      |                | 185.766,09     | 2. Bank loans   | 2.147.636,92                       | 10.081.306,79                        |
| 3. Notes Receivable overdue   |                                    |               | 185.766,09     |                                      |                | -              | 8. Other long-term liabilities  | 99.105,68                          | 100.021,31                           |
| 3a. Cheques receivable (postdated)  |                                    |               | 3.002.311,02   |                                      |                | 2.109.196,23   |   | 2.246.742,60                       | 10.181.328,10                        |
| 3b. Cheques bounced (noted)   |                                    |               | 88.041,09      |                                      |                | -              | <b>II. Short-term obligations</b>   |                                    |                                      |
| 4. Currently due and overdue capital subscriptions                                  |                                    |               | -              |                                      |                | 209.517,07     | 1. Suppliers  | 9.583.943,20                       | 6.163.964,38                         |
| 5. Short-term claims against subsidiaries   |                                    |               | 1.470.804,78   |                                      |                | 1.070.411,97   | 2. Notes payable  | 975.728,64                         | 18.752,75                            |
| 5a. Short-terms claims from construction Joint Ventures                             |                                    |               | 45.137.063,44  |                                      |                | 30.061.189,63  | 2a. Outstanding cheques   | 4.944.656,61                       | 12.058.749,38                        |
| 10. Doubtful - contested clients & debtors  |                                    |               | 174.887,12     |                                      |                | -              | 3. Banks - accounts of short-term obligations                             | 47.918.457,23                      | 29.671.776,90                        |
| 11. Sundry debtors  |                                    |               | 4.195.913,19   |                                      |                | 5.063.471,08   | 4. Advances from clients  | 8.958.176,59                       | 1.900.229,58                         |
| 12. Advances & credits suspense accounts  |                                    |               | 4.773.589,87   |                                      |                | 6.455.889,73   | 5. Tax & dues payable   | 3.029.943,15                       | 3.714.607,26                         |
|   |                                    |               | 79.812.724,05  |                                      |                | 65.691.276,95  | 6. Insurance & pension fund dues  | 1.070.192,88                       | 856.394,37                           |
| <b>III. Securities</b>  |                                    |               |                |                                      |                |                | 7. Current installments of long term obligations                          | 587.000,00                         | 681.899,19                           |
| 1. Shares   |                                    |               | 6.070.154,27   |                                      |                | 15.785.900,13  | 8a. Short-term obligations towards construction Joint Ventures            | 2.750.220,26                       | 1.203.159,05                         |
| 3. Other securities   |                                    |               | 4.674.691,43   |                                      |                | 8.482.799,17   | 10. Dividends payable   | 1.097.164,20                       | 2.834.281,89                         |
|   |                                    |               | 10.744.845,70  |                                      |                | 24.268.699,30  | 11. Sundry creditors  | 9.788.759,04                       | 12.059.222,18                        |
| <b>IV. Cash items</b>   |                                    |               |                |                                      |                |                | <b>Total liabilities (CI + CII)</b>                                       | 90.704.241,80                      | 71.163.036,93                        |
| 1. Cash on hand   |                                    |               | 2.664.106,76   |                                      |                | 5.454.642,18   |   | 92.950.984,40                      | 81.344.365,03                        |
| 3. Sight & time deposits  |                                    |               | 21.202.373,50  |                                      |                | 31.136.326,75  | <b>D. CREDIT TRANSIT ACCOUNTS</b>   |                                    |                                      |
|   |                                    |               | 23.866.480,26  |                                      |                | 36.590.968,93  | 1. Unearned & deferred income   | 1.094.546,34                       | 1.094.546,34                         |
| <b>Total current assets (DI + DII + DIII + DIV)</b>                                 |                                    |               | 136.663.029,06 |                                      |                | 144.351.350,09 | 2. Accrued expenses   | 17.801,31                          | 10.728,90                            |
| <b>E. DEBIT TRANSIT ACCOUNTS</b>  |                                    |               |                |                                      |                |                |   | 1.112.347,65                       | 1.105.275,24                         |
| 1. Prepaid expenses   |                                    |               | 1.414.482,77   |                                      |                | 870.821,52     | <b>GRAND TOTAL OF LIABILITIES (A + B + C + D)</b>                         | 223.726.948,64                     | 220.756.495,97                       |
| 2. Accrued income receivable  |                                    |               | 36.401,57      |                                      |                | 43.780,67      |   |                                    |                                      |
|   |                                    |               | 1.450.884,34   |                                      |                | 914.602,19     | <b>MEMO ACCOUNTS</b>  |                                    |                                      |
| <b>TOTAL ASSETS (B + C + D + E)</b>   |                                    |               | 223.726.948,64 |                                      |                | 220.756.495,97 | 2. Credit balances of guarantees & collateral security                    | 136.662.216,65                     | 103.400.926,11                       |
| <b>DEBIT MEMO ACCOUNTS</b>  |                                    |               |                |                                      |                |                | 3. Obligations from bilateral agreements                                  | 5.941.540,77                       | 130.397,26                           |
| 2. Debit accounts of guarantees & collateral security                               |                                    |               | 136.662.216,65 |                                      |                | 103.400.926,11 | 4. Other memo accounts  | 591.631,23                         | 2.086.582,33                         |
| 3. Claims in bilateral agreements   |                                    |               | 5.941.540,77   |                                      |                | 130.397,26     |   | 143.195.388,65                     | 105.617.905,70                       |
| 4. Other memo accounts  |                                    |               | 591.631,23     |                                      |                | 2.086.582,33   |   |                                    |                                      |
|   |                                    |               | 143.195.388,65 |                                      |                | 105.617.905,70 |   |                                    |                                      |

**CONSOLIDATED PROFIT AND LOSS ACCOUNT 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 |                      |
|--|------------------------------------|------------------------|--------------------------------------|----------------------|
| <b>I. Turnover</b>                                   |                                    |                        |                                      |                      |
| Company's turnover                                   | 75.398.890,08                      | 75.398.890,08          | 75.460.738,29                        | 75.460.738,29        |
| Turnover from participation in joint ventures        | 40.797.134,26                      |                        | 57.608.833,67                        |                      |
| Total  | 116.196.024,34                     |                        | 133.069.571,96                       |                      |
| <b>Less:</b> Cost of sales (construction activity)   |                                    | 70.563.704,33          |                                      | 64.022.133,39        |
| Gross operating profit                               |                                    | 4.835.185,75           |                                      | 11.438.604,90        |
| <b>Plus:</b> 1. Other operating income               |                                    | 386.375,50             |                                      | 276.243,60           |
| Subtotal   |                                    | 5.221.561,25           |                                      | 11.714.848,50        |
| <b>Less:</b> 1. Administrative expenses              | 8.243.106,59                       |                        | 7.216.119,74                         |                      |
| 2. Distribution expenses                             | 255.157,98                         | 8.498.264,57           | 595.013,51                           | 7.811.133,25         |
| Partial operating results (loss)                     |                                    | (3.276.703,32)         |                                      | 3.903.715,25         |
| <b>Plus:</b>   |                                    |                        |                                      |                      |
| 1. Income from participations                        | 6.989.369,73                       |                        | 9.240.197,01                         |                      |
| 2. Income from securities                            | 126.198,91                         |                        | 359.781,96                           |                      |
| 3. Profits from sale of participations & securities  | 64.485,98                          |                        | 1.863.007,65                         |                      |
| 4. Interest & similar income                         | 233.020,54                         | 7.413.075,16           | 216.982,75                           | 11.679.969,37        |
| <b>Less:</b>   |                                    |                        |                                      |                      |
| 2. Expenses & loss from particip. & securities       | 11.469.220,67                      |                        | 7.040.172,46                         |                      |
| 3. Interest & similar income                         | 2.450.854,70                       | 13.920.075,37          | (6.507.000,21)                       | 1.594.999,53         |
| Total operating results (loss)                       |                                    | (9.783.703,53)         |                                      | 6.948.512,63         |
| <b>II. Plus: Extraordinary results</b>               |                                    |                        |                                      |                      |
| 1. Extraordinary & non-operating income              | 1.033.780,60                       |                        | 2.045.293,97                         |                      |
| 2. Extraordinary profits                             | 544.322,41                         |                        | 230.224,13                           |                      |
| 3. Prior business years' income                      | 31.429,15                          |                        | 12.519,04                            |                      |
| 4. Income from provisions of previous periods        | 1.314.220,89                       | 2.923.753,05           | 4.739.964,58                         | 7.028.001,72         |
| <b>Less:</b>   |                                    |                        |                                      |                      |
| 1. Extraordinary & non-operating expenses            | 248.630,24                         |                        | 1.375.045,13                         |                      |
| 2. Extraordinary loss                                | 147.862,66                         |                        | 11.535,83                            |                      |
| 3. Expenses of previous periods                      | 619.054,39                         |                        | 319.543,28                           |                      |
| 4. Provisions for extraordinary risks                | 107.906,62                         | 1.123.453,91           | 1.800.299,14                         | 1.841.682,88         |
| Operating & extraordinary results (loss)             |                                    | (7.983.404,39)         |                                      | 12.134.831,47        |
| <b>Less:</b> Accumulated depreciation                | 8.327.488,56                       |                        | 8.766.334,76                         |                      |
| <b>Less:</b> Depreciation included in operating cost |                                    |                        |                                      |                      |
|  | 5.941.161,50                       | 2.386.327,06           | 6.634.181,58                         | 2.132.153,18         |
| <b>NET RESULTS (Loss) before taxes</b>               |                                    | <b>(10.369.731,45)</b> |                                      | <b>10.002.678,29</b> |
| Less: Minority rights in results before taxes        | (159.056,38)                       |                        | 2.529.411,41                         |                      |
| Net results of shareholders                          | (10.210.675,07)                    |                        | 7.473.266,88                         |                      |
| Less: Taxes  |                                    | 4.118.511,00           |                                      | 4.335.751,35         |
| Net consolidated results after taxes                 |                                    | (14.488.242,45)        |                                      | 5.666.926,94         |
| Less: Minority rights in results after taxes         |                                    | (289.157,93)           |                                      | 1.613.619,81         |
| <b>Net results after taxes</b>                       |                                    | <b>(14.199.084,52)</b> |                                      | <b>4.053.307,13</b>  |

**NOTES: 1.** The following companies were included in the current consolidated balance sheet: PERIVALLON S.A., TEROM THEMELIODOMI SRL, T.O.KAT S.A., SYNTHESIS S.A., IONIOS INVESTMENT S.A., ILIODOMI S.A., TOPOS S.A., THOLANDER GMBH. **2.** 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. **3.** According to the clarifying circular letter No. 1021577/10206/B0012/ΠΟΛ.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. **4.** The investments as a whole in fixed assets during the period of time 01.01.2002 - 31.12.2002 amount to the sum of € 7,830,129.71. **5.** On the fixed assets of the parent company and two of its subsidiaries there are notes to mortgages amounting to € 2,934,710.00 and € 12,107,043.00 respectively in order to secure bank loans. **6.** 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. **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 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. **9.** Income (Income from Participations) are based mostly to the earnings from joint ventures, prior to the deduction of the corresponding income tax. **10.** The basic accounting principles followed are similar to the ones of the preceding business year. **11.** 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. **12.** The personnel employed as at 31.12.2002 amounted to 1.112 people. **13.** The last revaluation of the company's fixed assets was performed on 31.12.2000 pursuant to the provisions of Law No. 2065/92. **14.** 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. **15.** STAKOD-91 analysis by category is 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:                      | 49.308.711,28         |
| 452.2 Construction of copings and roof top frames                                      | 88.970,43             |
| 452.3 Motorways, roads, airports, athletic installations constr.:                      | 35.626.817,19         |
| 452.4 Hydraulic & port works construction:   | 3.049.503,12          |
| 452.9 Other construction works entailing special works:                                | 19.403.539,83         |
| 453.9 Other building installations   | 146.834,63            |
| 454.3 Wall and floor lining  | 24.156,91             |
| 454.4 Coloring and installation of glass panes   | 69.630,32             |
| 515.5 Chemicals wholesale:   | 105.210,45            |
| 517.0 Other wholesale activities   | 2.632.088,37          |
| 553.1 Restaurants  | 164.640,88            |
| 742.0 Architects & civil engineers activities & other technical consultancy activities | 118.700,17            |
| 900.0 Waste disposal. Health related & similar activities:                             | 4.844.419,13          |
| 927.2 Other entertainment activities   | 93.793,20             |
| <b>TOTAL</b>   | <b>116.196.024,34</b> |

THESSALONIKI, JUNE 3, 2003

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 sixth 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, 2002. 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 one (1) subsidiary undertaking "PERIVALLON A.T.E.", which represent percentage 11,40% and 18,00% of consolidated total assets and turnover. From those Financial Statements two (2) 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 € 2.119.269,10 from the total loss of € 10.596.346,00, 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 € 4.238.539,20 is disclosed in the account "Formation expenses" and it will be amortized equally within the following two 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. 2)In the Asset item C-II are included participation in unlisted sixteen (16) Limited Companies (S.A.) of € 12.083.140,42 valued based on the provisions of P.D. 186/92 B.R.C. at acquisition cost. From the lastly drawn up balance sheets and the basis of the valuation rules of C.L. 2190/1920 their value measurement at 31.12.2002 should have been reduced by € 4.811.415,22. 3)In the Asset item D-II are included also balances overdue, beyond one year of approximately € 3.308.000,00. The set up till 31.12.2002 relative provision of the Group for contingent loss owing to non collection amounts to € 354.757,00. It has not been set up a provision chargeable to the results for the year of the group 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 of € 10.621.331,49, the market value of which at 31.12.2002 is shorter to the acquisition cost by € 4.963.378,37. 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, 2002.

The Certified Public Accountant-Auditor

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