

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE BUSINESS YEAR ENDED
31st DECEMBER 2004 (1st January - 31st December 2004) - Amounts in Euro

	<u>12/31/2004</u>		<u>12/31/2003</u>	
Operating results				
Income from works & sale of products	92.067.544,27	92.067.544,27	136.895.131,31	136.895.131,31
Income from participation in joint ventures	<u>73.274.331,03</u>		<u>43.666.222,25</u>	
Total	165.341.875,30		180.561.353,56	
Less: Cost of works and products		<u>89.015.077,79</u>		<u>124.184.858,82</u>
Gross operating profit		3.052.466,48		12.710.272,49
Plus : 1. Other operating income		<u>699.209,26</u>		<u>761.970,12</u>
Subtotal		3.751.675,74		13.472.242,61
Less: 1. Administrative expenses	8.485.916,08		7.176.611,22	
2. Distribution expenses	<u>723.236,42</u>	<u>9.209.152,50</u>	<u>288.558,18</u>	<u>7.465.169,40</u>
Partial operating results(loss)		(5.457.476,76)		6.007.073,21
Plus :				
1. Income from participations	16.812.044,95		10.277.609,70	
2. Income from securities	28.239,12		44.764,16	
3. Profits from sale of participations & securities	10.470,94		674.166,29	
4. Interest & similar income	<u>62.328,96</u>	16.913.083,97	<u>61.133,09</u>	11.057.673,24
Less:				
2. Expenses & loss from particip. & securities	3.475.275,33		6.819.002,41	
3. Interest & similar income	<u>4.824.896,60</u>	<u>8.300.171,93</u>	<u>8.612.912,04</u>	<u>3.157.562,90</u>
Total operating results		3.155.435,28		7.088.181,14
Plus: Extraordinary results				
1. Extraordinary & non-operating income	490.833,85		588.692,87	
2. Extraordinary profits	152.397,94		9.085.035,78	
3. Prior business years' income	160.733,72		295.141,27	
4. Income from provisions of previous periods	<u>188.545,17</u>	992.510,68	<u>628.843,89</u>	10.597.713,81
Less:				
1. Extraordinary & non-operating expenses	706.194,55		477.174,60	
2. Extraordinary loss	87.321,16		214.126,35	
3. Expenses of previous periods	153.763,49		448.782,30	
4. Provisions for extraordinary risks	<u>210.395,50</u>	1.157.674,70	<u>2.687,72</u>	1.142.770,97
Operating & extraordinary results (profit/loss)		2.990.271,26		16.543.123,98
Less: Accumulated depreciation	6.229.077,84		6.587.413,48	
Less: Depreciation included in operating cost	<u>3.842.750,77</u>	<u>2.386.327,07</u>	<u>4.108.512,12</u>	<u>2.478.901,36</u>
NET RESULTS (Profit/Loss) before taxes		603.944,19		14.064.222,62
Less: Minority rights in results before taxes	<u>(348.167,31)</u>		<u>(227.867,49)</u>	
Net results of shareholders in results before taxes	952.111,50		14.292.090,11	
Less: Taxes		<u>5.736.369,54</u>		<u>3.819.065,51</u>
Net consolidated results after taxes		(5.132.425,35)		10.245.157,11
Less: Minority rights in results after taxes		<u>(435.328,16)</u>		<u>(293.199,99)</u>
Net results (profit/loss) after taxes		<u>(4.697.097,19)</u>		<u>10.538.357,10</u>

NOTES: 1) The following companies were included in the current financial statements: PERIVALLON S.A., TEROM THEMELIODOMI SRL, IONIOS INVESTEMENT S.A. T.O.KAT S.A., HELIODOMI S.A., SYNTHESIS S.A., TOPOS S.A., THOLANDER GmbH, VERIA PARKING STATIONS S.A. and VARDAR CONSTRUCTION LTD. 2) Tot investments on fixed assets for the period 01.01.2004 – 12.31.2004 amounted to€ 6,412,652.59 3) On the fixed assets of the parent company and two of its subsidiaries there are notes to mortgages amounting to€ 59,878,949.35 and € 12,107,043.00 respectively in order to secure bank loans. 4) In the balance of the account D II 5a are also included the Group's receivables from Joint Ventures, which resulted from the previous and current periods' profits. 5) The Group 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 /00012/11.04.2003. 6) The account Net Results – Participations profit refers mainly to profits from the company's participation in Joint Ventures (before taxes). 7) Profits (participation profit) based upon the Balance Sheet of K/X fiscal periods. 8) The basic accounting principles used are the same as those used in the previous period. 10) The employed personnel on 12.31.2004 amounted to 909 people. 11) The last revaluation on the fixed assets of the company included in the consolidation took place on 12.31.2004 according to the provisions of Law 2065/92. 12) On 06.06.2005 against the mother company was submitted by the two major creditor banks (Alpha Bank) and (Piraeus Bank) application for subordination to article 46 according to the provisions of the Law 1892/90.

142.1 Stone & sand quarries. Extraction or surface reception of sand	214.709,22
266.3 Production of concrete	54.396,23
451.1 Demolition and depilation of buildings - landworks	535.081,46
452.1 Construction of buildings and civil engineer's projects	59.205.948,05
452.3 Constuction of highways, roads, airports and athletic facilities	59.467.433,30
452.4 Hydraulic & port works construction	1.918.769,89
452.9 Other special construction projects	20.362.030,74
453.2 Insulation works	2.989,49
453.9 Other building construction	680.839,73
454.2 Wood works	39.576,07
454.4 coloration & glass panels placement	20.886,84
454.9 Other building completion and refurbishing works	9.298,66
515.5 Wholesale of chemical products	85.944,97
519.0 Other wholesale activities	3.007.108,26
551.1 Hotels & Motels with restaurant	876.580,98
553.1 Restaurants	173.908,82
632.1 Other auxiliary land transportation activities	350.719,54
742.0 Architects & civil engineers activities & other technical consultancy activities	1.205.405,87
900.1 Sewage and garbage treatment, hygiene & similar activities	16.999.615,58
926.9 Other athletic activities	130.631,60
T O T A L	165.341.875,30

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

KONSTANTINOS MILOPOULOS
(ID C.P.: 0 904155)

THE CHIEF ACCOUNTANT

CHRISTOS STEFOULIS
(ID C.P.: X222783)

AUDITOR'S REPORT

We have audited, as amended by article 180 of L.2190/20 and the auditing procedures we considered necessary, in conformity with the auditing standards followed by the Institute of Certified Auditors-Accountants in Greece, in order to obtain reasonable assurance that the above summary financial statements of "THEMELIODOMI S.A." concerning the period from 1.01.2004 to 31.12.2004 are free of errors and omissions that materially affect the Company's assets, liabilities and financial position, as well as the results of operations disclosed herein. We were not extended in the audit of provisional financial statements of affiliated companies that are included in the consolidation, and what up to the date of syntax of present was not accompanied by audit certificates of other Audit Accountants, and represents percentage 10% and 21,77% of consolidated totals of asset and turnover. From our audit resulted the followings:1) The Company following the favourable provisions of article 37 of tax Law 2874/2000, charged the results for the period with depreciation expenses amount €2,12 mn euros 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, and that loss should charge totally the results for the year 2000. 2) Under the assets account "Participations and other long-term financing requirements", are included mainly: a) the acquisition value of participations of mother company in twenty one (21) companies not listed in the Athens Stock Exchange amounting to € 16 mill. from which one is only audited by Certified Accountants. According to the recently drawn up financial statements, if the assessment were held with base rules of assessment of K.N.2190/20, (article 43, par.6), their value would be smaller by € 1,28 mill., the results of previous periods smaller by € 1,28 mill., and the total of equity smaller by € 1,28 mill. b) the book value of participations in consortia or joint-ventures of projects in a value of Euros 1,51 mill., which their balance-sheets of are not audited by certified accountants.3) Under the Assets item DI-2 "Production in progress" includes amount of € 1,92 mill concerning the cost of completed projects which should have been reduced from the total results of the year 2004.4) Under the Assets item D II "Receivables" are included also balances from clients, advances, joint-ventures and debtors overdue, of the mother company, which amount to Euros 72,26 mil out of which 60,75 mil euros are considered as bad debts 5) Under the Assets item D-III "Marketable securities" are included shares of Companies listed in the A.S.E. as well as parts of equity mutual funds valued at the acquisition cost and on the basis of the valuation rules of C.L.2190/1920, the shown value should had been reduced by 0,516 mn, the net profit by € 0,043 mn, the past period results by € 0,473 mn and the total equity by € 0,516 mn.6) Under the liabilities item, C-II " Short term obligations", liabilities in delay of 16,26 mn euros are also included, resulting from salaries payable, taxes and social contributions to the Greek State.7) The results of the previous period have not been charged with bank loans interests which in total amount to 0,45 mn.8) An additional provision for personnel redundancy & retirement compensation has not been realized, according to Law 2190/1920, which would reduce net income for this period by€ 0,194 mn. 9) The company has been checked tax up to 2001, and consequently the tax obligations for 2002 to 2004 has not been rendered final. 10) Finally it is noted that according to the response letter of the legal service at the company cross actions and warranties of payment has been issued and are imposed garnishments on company's landed property, for existing obligations in delay. In our opinion, based on our audits, the above summary financial statements, which result for the Company's books and records and after taking into consideration our foregoing notes, especially note No 11 on the balance sheet, as well as the Company's notes mentioned afore, are free of errors and omissions that materially affect the Company's assets, liabilities and financial position at 31.12.2004, and the results of its operations for the period then ended, in conformity with legal requirements and generally accepted accounting principles applied by the Company on a basis consistent with that for the respective period of the preceding year.

Thessaloniki, June 7, 2005

THE CERTIFIED PUBLIC ACCOUNTANT AUDITOR

SKABAVIRIAS ATH. GEORGIOS
SOELREG. No 14661
S.O.L. S.A. - Certified Auditors Accountants