

**THEMELIODOMI S.A.****SUMMARY FINANCIAL STATEMENT AS OF MARCH 31, 2001 (1/1/2001 - 03/31/2001) IN THOUSAND DRACHMAS**

| <b>ASSETS</b>  | <b>03/31/2001</b>        | <b>03/31/2000</b>        | <b>SHAREHOLDERS' EQUITY<br/>LIABILITIES AND RESERVES</b>        | <b>03/31/2001</b>        | <b>03/31/2000</b>        |
|--|--------------------------|--------------------------|---|--------------------------|--------------------------|
| <b>B) FORMATION EXPENSES</b>                           |                          |                          | <b>A) SHAREHOLDERS' CAPITAL</b>                                 |                          |                          |
| Acquisition cost                                       | 4.798.127                | 802.129                  | I. Share Capital  | 6.180.000                | 6.180.000                |
| Less: Accumulated amortisation                         | <u>1.356.504</u>         | <u>242.711</u>           | II. Share premium account                                       | 34.016.636               | 34.016.636               |
| Formation expenses, net                                | <u><u>3.441.623</u></u>  | <u><u>559.418</u></u>    | III. Revaluation reserves from Invest. grants                   | 286.695                  | 217.222                  |
| <b>C) FIXED ASSETS</b>                                 |                          |                          | IV. Reserves  | 2.898.519                | 2.729.064                |
| II. Tangible Assets                                    |                          |                          | V. Retained earnings from previous years                        | 1.863.118                | 1.407.731                |
| Acquisition cost                                       | 11.109.172               | 9.034.112                | Profits for the period  | <u>309.345</u>           | <u>753.642</u>           |
| Less: Accumulated depreciation                         | <u>2.764.521</u>         | <u>2.197.705</u>         | <b>TOTAL SHAREHOLDERS' EQUITY</b>                               | <u><u>45.554.313</u></u> | <u><u>45.304.295</u></u> |
| Tangible fixed assets, net                             | <u><u>8.344.651</u></u>  | <u><u>6.836.407</u></u>  |   |                          |                          |
| III. Participating interests and long term receivables | <u>6.788.440</u>         | <u>988.533</u>           | <b>B) PROVISIONS</b>  | <u>274.453</u>           | <u>268.275</u>           |
| <b>TOTAL FIXED ASSETS</b>                              | <u><u>15.133.091</u></u> | <u><u>7.824.940</u></u>  | <b>C) LIABILITIES</b>   |                          |                          |
| <b>D) CURRENT ASSETS</b>                               |                          |                          | II. Current liabilities   | <u>7.650.283</u>         | <u>7.513.203</u>         |
| I. Inventories   | 1.191.284                | 253.515                  | <b>TOTAL LIABILITIES</b>  | <u><u>7.650.283</u></u>  | <u><u>7.513.203</u></u>  |
| II. Trade debtors                                      | 4.561.503                | 3.758.758                |   |                          |                          |
| Other receivables                                      | 7.862.048                | 6.495.543                | <b>D) ACCRUALS AND DEFERRED INCOME</b>                          | <u>762.967</u>           | <u>600.000</u>           |
| III. Securities  | 6.458.929                | 7.734.307                | <b>TOTAL SHAREHOLDERS' EQUITY<br/>AND LIABILITIES (A+B+C+D)</b> | <u><u>54.242.016</u></u> | <u><u>53.685.773</u></u> |
| IV. Cash and cash equivalents                          | <u>15.561.894</u>        | <u>26.205.647</u>        |   |                          |                          |
| <b>TOTAL CURRENT ASSETS</b>                            | <u><u>35.635.658</u></u> | <u><u>44.447.770</u></u> | Memo Accounts   | <u>32.361.580</u>        | <u>27.984.032</u>        |
| <b>E) PREPAYMENTS AND ACCRUED INCOME</b>               | <u>31.644</u>            | <u>853.645</u>           |   |                          |                          |
| <b>TOTAL ASSETS (B+C+D+E)</b>                          | <u><u>54.242.016</u></u> | <u><u>53.685.773</u></u> |   |                          |                          |

**Notes of financial statements:**

1. There are no pledges against the fixed assets of the companies. 2. Total Investments on fixed Assets for the period 1/1/2001 - 3/31/2001 amounted to GrD 411.601.000. 3. Income (profit from participations) from joint ventures was based on estimations according to prior period's results and the up to date completion of the projects. 4. The accounting principles used are the same as those used to the prior period. 5. Employed personnel on March 31, 2001 amounted to 490 people. 6. According to the provisions of the law 2065/1992, the last revaluation of the Group's fixed assets took place on December 31, 2000. 7. The income analysis according to the STAKOD91 classification is as follows:

|   |                         |
|---|-------------------------|
| 452.1 Construction of buildings and civil engineer's projects           | 2.571.183               |
| 452.3 Construction of highways, roads, airports and athletic facilities | 1.425.869               |
| 452.4 Construction of hydraulic and marine projects.                    | 62.700                  |
| 452.9 Other special construction projects                               | 1.137.642               |
| 453.1 Installation of electrical wires and equipment.                   | 222.250                 |
| 671.3 Activities related to the credit financial institutions.          | 9.622                   |
| 741.4 Activities in business and management consulting.                 | <u>2.482</u>            |
| <b>Total</b>  | <u><b>5.431.748</b></u> |

**PROFIT AND LOSS ACCOUNT AS OF MARCH 31, 2001 (1/1/2001 - 03/31/2001) IN THOUSAND DRACHMAS**

|   | <b>03/31/2001</b> |                       | <b>03/31/2000</b>     |
|---|-------------------|-----------------------|-----------------------|
| <b>I. Turnover</b>                                  |                   |                       |                       |
| Company's turnover                                  | 1.958.582         | 1.958.582             | 1.404.606             |
| Turnover from participation in joint ventures       | <u>3.473.166</u>  |                       | <u>3.916.743</u>      |
| Total   | <u>5.431.748</u>  |                       | <u>5.321.349</u>      |
| Less: Cost of sales (construction activity)         |                   | <u>1.459.545</u>      | <u>1.348.872</u>      |
| Gross operating profit                              |                   | 499.037               | 55.734                |
| Plus: 1. Other operating income                     |                   | <u>13.113</u>         | <u>4.827</u>          |
| Subtotal  |                   | 512.150               | 60.561                |
| Less: 1. Administrative expenses                    | 223.416           |                       | 193.989               |
| 2. Distribution expenses                            | <u>6.954</u>      | <u>230.370</u>        | <u>-</u>              |
| Partial operating profits                           |                   | 281.780               | -133.428              |
| Plus:   |                   |                       |                       |
| 1. Participation income                             | 170.628           |                       | 336.971               |
| 2. Income from securities                           | 29.033            |                       | 55.358                |
| 3. Profits from sale of participations & securities | -                 |                       | 972                   |
| 4. Interest and similar income                      | <u>16.573</u>     | <u>216.234</u>        | <u>512.441</u>        |
| Less:   |                   |                       |                       |
| 3. Interest and similar expenses                    | <u>5.886</u>      | <u>210.348</u>        | <u>18.174</u>         |
| Total operating profits                             |                   | 492.128               | 754.140               |
| Less:   |                   |                       |                       |
| 1. Extraordinary and non-operating income           | <u>2.656</u>      | 2.656                 | 336                   |
| Less:   |                   |                       |                       |
| 1. Extraordinary and non-operating expenses         | <u>4.904</u>      | <u>4.904</u>          | <u>-2.248</u>         |
| Operating and extraordinary profits                 |                   |                       | <u>753.642</u>        |
| Less: Accumulated depreciation                      | 425.990           |                       | 158.350               |
| Less: Depreciation incorporated in operating cost   | <u>245.455</u>    | <u>180.535</u>        | <u>158.350</u>        |
| <b>Net Profits before taxes</b>                     |                   | <u><b>309.345</b></u> | <u><b>753.642</b></u> |

THE PRESIDENT OF THE B.o.D.

THE CHIEF EXECUTIVE OFFICERS

THE CHIEF FINANCIAL MANAGER

THE CHIEF ACCOUNTANT

THEODORA TAMBAKOULI

NIKOLAOS EKONOMOU KONSTANTINOS PATRAMANIS

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