

**THEMELIODOMI S.A.****SUMMARY FINANCIAL STATEMENT AS OF MARCH 31, 2002 (1/1/2002 - 03/31/2002) IN EURO**

ASSETS	<u>03/31/2002</u>	<u>03/31/2001</u>	SHAREHOLDERS' EQUITY LIABILITIES AND RESERVES	<u>03/31/2002</u>	<u>03/31/2001</u>
B) FORMATION EXPENSES			A) SHAREHOLDERS' CAPITAL		
Acquisition cost	15.165.746,90	14.081.076,92	I. Share Capital	18.540.000,00	18.136.463,68
Less: Accumulated amortisation	<u>6.915.929,51</u>	<u>3.980.935,58</u>	II. Share premium account	99.629.064,16	99.828.718,29
Formation expenses, net	<u>8.249.817,39</u>	<u>10.100.141,34</u>	III. Revaluation reserves from Invest. grants	969.006,81	841.365,17
C) FIXED ASSETS			IV. Reserves	8.256.280,73	8.506.291,38
II. Tangible Assets			V. Retained earnings from previous years	5.989.352,86	5.467.698,71
Acquisition cost	40.822.115,99	32.602.118,66	Profits for the period	<u>817.053,45</u>	<u>907.835,24</u>
Less: Accumulated depreciation	<u>10.518.844,66</u>	<u>8.113.047,02</u>	TOTAL SHAREHOLDERS' EQUITY	<u>134.200.758,01</u>	<u>133.688.372,47</u>
Tangible fixed assets, net	<u>30.303.271,33</u>	<u>24.489.071,64</u>	B) PROVISIONS	<u>917.683,12</u>	<u>805.438,55</u>
III. Participating interests and long term receivables	51.831.807,79	19.922.054,91	C) LIABILITIES		
TOTAL FIXED ASSETS	<u>82.135.079,12</u>	<u>44.411.126,55</u>	II. Current liabilities	50.156.925,61	22.451.307,66
D) CURRENT ASSETS			TOTAL LIABILITIES	<u>50.156.925,61</u>	<u>22.451.307,66</u>
I. Inventories	12.308.936,09	3.496.063,15	D) ACCRUALS AND DEFERRED INCOME	<u>1.094.546,34</u>	<u>2.239.080,46</u>
II. Trade debtors	16.792.730,06	13.386.656,21	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	<u>186.369.913,08</u>	<u>159.184.199,14</u>
Other receivables	30.370.833,14	23.072.774,00	Memo Accounts	<u>101.649.385,68</u>	<u>94.971.620,33</u>
III. Securities	17.254.315,85	18.955.036,43			
IV. Cash and cash equivalents	<u>18.617.277,26</u>	<u>45.669.536,16</u>			
TOTAL CURRENT ASSETS	<u>95.344.092,40</u>	<u>104.580.065,95</u>			
E) PREPAYMENTS AND ACCRUED INCOME	<u>640.924,17</u>	<u>92.865,30</u>			
TOTAL ASSETS (B+C+D+E)	<u>186.369.913,08</u>	<u>159.184.199,14</u>			

Notes of financial statements:

1) On the fixed assets of the company there are no pledges pending. 2) Total investments on fixed assets of the company for the period 01.01-03.31.2002 amounted to 476,103 Euro. 3) Income (profit from participations) from joint ventures are based on estimations on realized figures from previous periods and the course of the projects up to now. It is noted that the amounts are presented prior to the deduction of the proportionate income tax. 4) Used basic accounting principles are the same as those used at previous years. 5) Employed personnel on 03.31.2002 amounted at 560 people. 6) The last revaluation on the fixed assets of the companies included in the consolidation took place on 12.31.2000 based on the provisions of Law 2065/92. 7) STAKOD analysis by category is as follows:

452.1 Construction of buildings and civil engineer's projects	9.257.041,35
452.3 Construction of highways, roads, airports and athletic facilities	3.781.917,25
452.4 Construction of hydraulic and marine projects.	284.745,76
452.9 Other special construction projects	<u>3.676.905,35</u>
Total	<u>17.000.609,71</u>

PROFIT AND LOSS ACCOUNT AS OF MARCH 31, 2002 (1/1/2002 - 03/31/2002) IN EURO

	<u>03/31/2002</u>	<u>03/31/2001</u>
I. Turnover		
Construction works	9.153.518,48	9.153.518,48
Turnover from participation in joint ventures	<u>7.847.091,23</u>	<u>10.192.710,09</u>
Total turnover	17.000.609,71	15.940.565,73
Less: Cost of construction works	<u>5.678.857,13</u>	<u>4.283.331,61</u>
Gross profit	3.474.661,35	1.464.524,03
Plus: 1. Other operating income	<u>17.719,72</u>	<u>38.483,93</u>
Total	3.492.381,07	1.503.007,96
Less: 1. Administration expenses	910.402,80	655.658,05
2. Selling and R&D expenses	<u>30.023,15</u>	<u>20.408,37</u>
Subtotal	2.551.955,12	826.941,54
Plus:		
1. Income from participating interests	-109.216,36	500.742,54
2. Income from securities	462,48	85.203,25
3. Profits from sale of participating interests & securities	24.323,80	0,00
4. Credit interest and similar income	<u>3.253,05</u>	<u>48.636,31</u>
	-81.177,03	634.582,10
Less:		
2. Expenses & losses from participating interests & securities	1.021.050,47	
3. Debit interest and similar charges	<u>187.381,64</u>	<u>17.274,25</u>
Total operating profit	2.283.396,45	1.444.249,39
Plus: Extraordinary results		
1. Extraordinary and non-operating income	46.872,15	7.793,82
4. Income from previous years' provisions	<u>54.935,97</u>	<u>0,00</u>
	101.808,12	7.793,82
Less:		
1. Extraordinary and non-operating expenses	5.119,37	14.390,69
3. Previous years expenses	<u>12.164,00</u>	<u>84.524,75</u>
Operating and extraordinary profit	2.367.921,20	14.390,69
	2.367.921,20	-6.596,87
Less: Accumulated depreciation	1.355.341,01	1.250.153,78
Less: Depreciation charged in operating cost	<u>825.523,73</u>	<u>720.336,50</u>
	529.817,28	529.817,28
Net Profit before taxes for the period	<u>817.053,45</u>	<u>907.835,24</u>

Thessaloniki, May 28, 2002

THE PRESIDENT OF THE B.o.D.

THE CHIEF EXECUTIVE OFFICERS

THE CHIEF FINANCIAL MANAGER

THE CHIEF ACCOUNTANT

THEODORA TAMBAKOULI

NIKOLAOS EKONOMOU KONSTANTINOS PATRAMANIS

KONSTANTINOS MILOPOULOS

CHRISTOS STEFOULIS