

**THEMELIODOMI S.A.****SUMMARY FINANCIAL STATEMENT AS OF MARCH 31, 2003 (1/1/2003 - 03/31/2003) IN EURO**

ASSETS	03/31/2003	03/31/2002	SHAREHOLDERS' EQUITY LIABILITIES AND RESERVES	03/31/2003	03/31/2002
B) FORMATION EXPENSES			A) SHAREHOLDERS' CAPITAL		
Acquisition cost	16.704,85	15.165,75	I. Share Capital	22.317,54	18.540,00
Less: Accumulated amortisation	10.517,52	6.915,93	II. Share premium account	93.793,39	99.629,06
Formation expenses,net	<u>6.187,33</u>	<u>8.249,82</u>	III. Revaluation reserves from Invest. grants	1.538,19	969,01
C) FIXED ASSETS			IV. Reserves	6.267,60	8.256,28
I. Intangible Assets			V. Retained earnings from previous years	4.588,68	5.989,35
Acquisition cost	21.588,42	-	Profits for the period	1.057,30	817,05
Less: Accumulated depreciation	10.794,21	-	TOTAL SHAREHOLDERS' EQUITY	<u>129.562,71</u>	<u>134.200,76</u>
Intangible fixed assets, net	<u>10.794,21</u>	<u>-</u>	B) PROVISIONS	<u>1.118,80</u>	<u>917,68</u>
II. Tangible Assets			C) LIABILITIES		
Acquisition cost	56.408,06	40.822,12	I. Long-term liabilities	99,11	-
Less: Accumulated depreciation	20.674,55	10.518,84	II. Current liabilities	91.184,26	50.156,93
Tangible fixed assets, net	<u>3.573,50</u>	<u>30.303,27</u>	TOTAL LIABILITIES	<u>91.283,37</u>	<u>50.156,93</u>
III. Participating interests and long term receivables	25.429,89	51.831,81	D) ACCRUALS AND DEFERRED INCOME	<u>1.094,55</u>	<u>1.094,55</u>
TOTAL FIXED ASSETS	<u>71.957,61</u>	<u>82.135,08</u>	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	<u>223.059,43</u>	<u>186.369,91</u>
D) CURRENT ASSETS			Memo Accounts	<u>123.435,91</u>	<u>101.649,39</u>
I. Inventories	22.567,54	12.308,94			
II. Trade debtors	17.502,09	16.792,73			
Other receivables	69.119,02	30.730,83			
III. Securities	9.715,02	17.254,32			
IV. Cash and cash equivalents	19.461,35	18.617,28			
TOTAL CURRENT ASSETS	<u>138.365,02</u>	<u>95.344,09</u>			
E) PREPAYMENTS AND ACCRUED INCOME	<u>6.549,46</u>	<u>640,92</u>			
TOTAL ASSETS (B+C+D+E)	<u>223.059,43</u>	<u>186.369,91</u>			

Notes of financial statements:

1. Total investments on fixed assets for the period between 01.01.2003 - 03.31.2003 amounted to € 384.482,37. 2. On the fixed assets of the company there are notes to mortgages amounting to € 2.934.710,00 in order to secure bank loans. 3. Income (Income from Participations) from joint ventures are based on estimations on realized figures from previous periods and the up-to-present progress of the projects. It is noted that the amounts are presented prior to the deduction of the corresponding income tax. 4. There are no cases contested in courts or under arbitration, nor decisions of judicial or administrative institutions, influencing the financial position of the company. 5. The basic accounting principles used are the same as those used in the previous period. 6. The employed personnel on 03.31.2003 amounted to 700 people. 7. The last revaluation on the fixed assets of the company took place on 12.31.2000 according to the provisions of Law 2065/92. 8. The Extraordinary General Meeting of the Shareholders on 07.12.2002 approved the merger through absorption of THEMELIODOMI S.A. with NESTOS S.A., TE.MAK S.A., B. PAGONIS S.A., PRODOMI S.A., EURODOMI S.A., P. ANASTASIOU Ltd. Share capital increased by euro 3.503.900 from NESTOS S.A. share capital and by Euro 273.640,05 resulting from the equivalent capitalization of the account "Premium on capital stock", with increase in share nominal value from Euro 0.60 to Euro 0.65 and issuing of 3.434.677 new shares. The Share capital increase was also approved by the Athens Exchange Board of Directors and was certified by the Company Board of Directors on 09.10.2002, while the new shares traded in the Athens Exchange on 09.16.2002. 9. According to the ASE decision 34/11-5-1999, it is noted that from the Company's Share Capital increase, through rights issue and the issue of 15.450.000 common registered shares with a nominal value of € 0.5869 (GrD 200) and issue price of € 6.46 (GrD 2,200) per share, which was decided by the Extraordinary Shareholders' General Meeting on 09-17-1999, and was approved by the Board of Directors of the ASE and was certified by the Company's Board of Directors on 12-28-1999, subscription rights were exercised between 11/19/1999 and 12/20/1999 and the resulting shares from the increase were listed on the ASE on 01/25/2000. From this increase, a total of € 98.799.330,89 less flotation expenses of € 951.219,37 was raised, which has to be invested until 2003, according to the Prospectus and the decision of the Extraordinary Shareholders' Assembly on 25/11/2002. 11. STAKOD91 analysis by category is as follows:

142.1 Stone and sand quarries. Extraction of surface reception of sand	3,73
266.3 Production of concrete	38,77
452.1 Construction of buildings and civil engineer's projects	14.148,49
452.3 Construction of highways, roads, airports and athletic facilities	7.569,19
452.4 Construction of hydraulic and marine projects	499,2
452.9 Other special construction projects	3.348,63
517.0 Other wholesale activities	4,06
900.0 Sewage and garbage treatment, hygiene & similar activities	1.206,84
T O T A L	26.818,91

PROFIT AND LOSS ACCOUNT AS OF MARCH 31, 2003 (1/1/2003 - 03/31/2003) IN EURO

	03/31/2003		03/31/2002
I. Turnover			
Construction works	17.431,87	17.431,87	9.153,52
Turnover from participation in joint ventures	9.387,04		7.847,09
Total turnover	<u>26.818,91</u>		<u>17.000,61</u>
Less: Cost of construction works		<u>14.235,57</u>	<u>5.678,86</u>
Gross profit		3.196,30	3.474,66
Plus: 1. Other operating income		8,58	17,72
Total		<u>3.204,88</u>	<u>3.492,38</u>
Less: 1. Administration expenses		1.591,59	910,40
2. Selling and R&D expenses		33,15	30,02
Subtotal		<u>1.624,74</u>	<u>940,43</u>
Plus:		1.580,14	2.551,96
1. Income from participating interests	2.969,38		-109,22
2. Income from securities	0,43		0,46
3. Profits from sale of participating interests & securities	12,53		24,32
4. Credit interest and similar income	0,38	2.982,72	3,25
Less:			-81,18
2. Expenses & losses from participating interests & securities	2.689,22		1.021,05
3. Debit interest and similar charges	576,13	-282,63	187,38
Total operating profit		<u>1.297,51</u>	<u>1.262,35</u>
Plus: Extraordinary results			
1. Extraordinary and non-operating income	1,97		46,87
2. Extraordinary profit	82,90		-
4. Income from previous years' provisions	246,25	331,12	54,94
Less:			101,81
1. Extraordinary and non-operating expenses	11,06		5,12
2. Extraordinary losses	24,09		-
3. Previous years expenses	6,36	41,51	12,16
Operating and extraordinary profit		<u>1.587,12</u>	<u>17,28</u>
Less: Accumulated depreciation	1.608,58		1.355,34
Less: Depreciation charged in operating cost	1.078,76	529,82	825,52
Net Profit before taxes for the period		<u>1.057,30</u>	<u>529,82</u>

Thessaloniki, May 28, 2003

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