



THEMELIODOMI S.A.

SUMMARY FINANCIAL STATEMENT AS OF MARCH 31, 2004 (1/1/2004 - 03/31/2004)

(Amounts in Euro)

	<u>03/31/2004</u>		<u>03/31/2003</u>		<u>03/31/2004</u>	<u>03/31/2003</u>
ASSETS						
B) FORMATION EXPENSES						
Acquisition cost	16.820.403,63		16.704.851,59			
Less: Accumulated amortisation	13.438.951,51		10.517.519,75			
Formation expenses, net	<u>3.381.452,12</u>		<u>6.187.331,84</u>			
C) FIXED ASSETS						
I. Intangible Assets						
Acquisition cost	-		21.588.423,40			
Minus: Accumulated depreciation	-		10.794.211,70			
Intangible fixed assets, net	<u>-</u>		<u>10.794.211,70</u>			
II. Tangible Assets						
Acquisition value	54.654.929,08		56.408.059,17			
Minus: Accumulated depreciation	20.118.514,72		20.674.554,40			
Tangible fixed assets, net	<u>34.536.414,36</u>		<u>35.733.504,77</u>			
III. Participating interests and long term receivables	<u>42.182.658,22</u>		<u>25.429.889,89</u>			
TOTAL FIXED ASSETS	<u>76.719.072,58</u>		<u>71.957.606,36</u>			
D) CURRENT ASSETS						
I. Inventories	15.720.375,77		22.567.541,47			
II. Trade Debtors	46.207.633,39		17.502.088,53			
Other receivables	101.986.678,80		69.119.022,33			
III. Securities	5.516.308,12		9.715.022,45			
IV. Cash and cash equivalents	12.671.904,65		19.461.348,71			
TOTAL CURRENT ASSETS	<u>182.102.900,73</u>		<u>138.365.023,49</u>			
E) PREPAYMENTS AND ACCRUED INCOME	<u>2.854.081,09</u>		<u>6.549.464,02</u>			
TOTAL ASSETS (B+C+D+E)	<u>265.057.506,52</u>		<u>223.059.425,71</u>			
Memo Accounts	<u>174.663.326,77</u>		<u>123.435.911,05</u>			
LIABILITIES AND RESERVES						
A) SHAREHOLDERS' CAPITAL						
I. Share Capital	22.317.540,05		22.317.540,05			
II. Share premium account	82.999.178,77		93.793.390,47			
III. Revaluation reserves from Invest. Grants	1.254.301,70		1.538.189,34			
IV. Reserves	10.709.460,31		6.267.603,41			
V. Retained earnings from previous periods	8.910.871,02		4.588.684,30			
Period results	1.142.469,96		1.057.299,20			
TOTAL SHAREHOLDERS' EQUITY	<u>127.333.821,81</u>		<u>129.562.706,77</u>			
B) PROVISIONS	<u>1.118.857,51</u>		<u>1.118.802,27</u>			
C) LIABILITIES						
I. Long term liabilities	2.900.000,00		99.105,68			
II. Current liabilities	127.627.273,34		91.184.264,65			
TOTAL LIABILITIES	<u>130.527.273,34</u>		<u>91.283.370,33</u>			
D) ACCRUALS AND DEFERRED INCOME	<u>6.077.553,86</u>		<u>1.094.546,34</u>			
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (A+B+C+D)	<u>265.057.506,52</u>		<u>223.059.425,71</u>			

Notes of financial statements:

1) The Extraordinary General Meeting of the Company's 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.", "EVRODOMI S.A.", "PANASTASIOU Ltd". Share capital increased by the amount of 3.503.900,00 Euro from NESTOS S.A. share capital and by the amount of 273.640,05 Euro resulting from the equivalent capitalization of the Account "Paid in capital in excess of par" with increase in share nominal value from 0,60 Euro to 0,65 Euro and issuing of 3.434.677 new shares. The share capital increase was also approved by the company's Board of Directors on 09.10.2002, while the new stocks traded in listed in Athens Exchange on 09.16.2002. 2) In accordance to the interpretive letter 1021577/10206/80012/POL.1038/3.5.2003 of article 29 Law 3091/2002 (Government Gazette 3301/2.24.2002) the parent company's BoD decided to off-set with reserves account "Paid in Capital in excess of par" the resulted GOODWILL from the absorption of the companies (note 1) amounting to € 21.588.423,40 as is determined by the par. I of article 29 in both fiscal years. Already the resulted GOODWILL, has been totally off-set on 12.31.2003. 3) Total investments on fixed assets for the period 04.10.2004 - 03.31.2004 amounted to € 227.390,21. 4) On the fixed assets of the parent company there are notes to mortgages amounting to € 15.164.710,00 in order to secure bank loans. 5) The Parent Company for the technical projects follows the method of partial project construction, for the building projects were applied the provisions of the decision Y.O. 1035038/10347/80012/11.04.2003. 6) There are no cases contested in courts or under arbitration, nor decisions of judicial or administrative institutions, influencing the financial position or the operations of the Company. 7) The basic accounting principles used are the same as those used in the previous period. 8) The employed personnel on 03.31.2004 amounted to 720 people. 9) The last revaluation on the fixed assets of the company included in the consolidation took place on 12.31.2000 according to the provisions of Law 2065/929. 10) The merger through absorption that is reported in the above note No 1 as well as the Share Capital increase that was realised because of this, were approved by the Ministry of Development, decision K2-11319/06.09.2002 (Government Gazette 9259/06.09.2002). 11) According to the ATHEX 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 0,59 Euro and issue price of share 6,46 Euro (2,200 drs) per share, which was decided by the shareholders Extraordinary Shareholders' General Meeting on 09-17-1999, and was approved by the Board of Directors of the ATHEX and was certified by the companies 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 ATHEX on 01.25.2000. From this increase, a total of 99.750.550,26 (33.990.000,000 drs) which was totally invested until 12.31.2003, according to the Prospectus, the decision of the Extraordinary Shareholders' Assembly on 11.25.2002, and the Decision (No 59) of the company's BoD on 12.22.2003.

PROFIT AND LOSS ACCOUNT AS OF MARCH 31, 2004 (1/1/2004 - 03/31/2004) IN EURO

	<u>03/31/2004</u>		<u>03/31/2003</u>		<u>03/31/2004</u>	<u>03/31/2003</u>
I. Turnover						
Company's turnover	15.582.059,00		17.431.865,20		17.431.865,20	266,3 Production of concrete
Turnover from participation in joint ventures	<u>32.854.106,82</u>		<u>9.387.043,88</u>		<u>26,6</u>	452,1 Construction of buildings and civil engineer's projects
Total	<u>48.436.165,82</u>		<u>26.818.909,08</u>		<u>232,9</u>	25,471,543,60 Construction of highways, roads, airports and athletic facilities
Less: Cost of sales (construction activity)	<u>19.231.486,82</u>		<u>14.235.568,54</u>		<u>452,4</u>	307,312,55 Construction of hydraulic and marine projects
Gross operating profit	<u>(3.649.427,82)</u>		<u>3.196.296,66</u>		<u>452,9</u>	1,761,872,40 Other special construction projects
Plus: 1. Other operating income	<u>104.402,34</u>		<u>8.582,85</u>		<u>517,0</u>	3,784,15 Other wholesale activities
Subtotal	<u>(3.545.025,48)</u>		<u>3.204.879,51</u>		<u>742,0</u>	593,976,22 Architects & civil engineers activities & other technical consultancy activities
Less: 1. Administrative expenses	1.002.070,28		1.591.585,50		<u>900,1</u>	2,445,890,40 Sewage and garbage treatment, hygiene & similar activities
2. Distribution expenses	40.772,65		33.154,11		<u>1.624.739,61</u>	
Partial operating (losses) profits	<u>(4.587.868,41)</u>		<u>1.580.139,90</u>		<u>1.580.139,90</u>	
Plus:						
1. Participation income	7.947.620,06		2.969.378,83			
2. Income from securities	152,28		429,09			
3. Profits from sale of participations & securities	-		12.534,52			
4. Interest and similar income	619,20		379,70			
Less:						
2. Expenses & losses participations & securities	670.220,24		2.689.221,75			
3. Interest and similar expenses	789.840,32		576.132,37			
Total operating profits	<u>1.460.060,56</u>		<u>6.488.530,98</u>		<u>3.265.354,12</u>	<u>(282.631,98)</u>
II. Less: Extraordinary results	27.297,35		1.972,28			
1. Extraordinary and non-operating income	11.413,26		82.895,89			
2. Extraordinary profits	-		-			
4. Income from provisions of previous periods	38.710,61		246.248,14			
Less:						
1. Extraordinary and non-operating expenses	267.043,19		11.064,55			
2. Extraordinary losses	-		24.087,06			
3. Expenses of previous periods	42,75		6.356,14			
Operating and extraordinary profits	<u>1.226.590,13</u>		<u>1.672.287,24</u>		<u>1.608.582,23</u>	<u>1.587.116,48</u>
Less: Depreciation incorporated in operating cost	<u>696.772,85</u>		<u>529.817,28</u>		<u>1.078.764,85</u>	<u>529.817,28</u>
Net Results (profits) before taxes	<u>1.142.469,96</u>		<u>1.142.469,96</u>		<u>1.057.299,20</u>	<u>1.057.299,20</u>

Thessaloniki, 28 May 2004

THE PRESIDENT OF THE B.o.D.

THE CHIEF EXECUTIVE OFFICERS

THE CHIEF FINANCIAL MANAGER

THE CHIEF ACCOUNTANT

THEODORA TAMBAKOULI

NIKOLAOS EKONOMOU

KONSTANTINOS PATRAMANIS

VASSILIOS KARAKATSANIS

CHRISTOS STEFOULIS