

**THEMELIODOMI S.A.****SUMMARY FINANCIAL STATEMENT AS OF JUNE 30, 2001 (1/1/2001 - 06/30/2001)
IN THOUSAND DRACHMAS**

ASSETS	<u>06/30/2001</u>	<u>06/30/2000</u>	SHAREHOLDERS' EQUITY LIABILITIES AND RESERVES	<u>06/30/2001</u>	<u>06/30/2000</u>
B) FORMATION EXPENSES			A) SHAREHOLDERS' CAPITAL		
Acquisition cost	4.821.372	983.328	I. Share Capital	6.317.505	6.180.000
Less: Accumulated amortisation	1.594.289	304.428	II. Share premium account	33.948.604	34.016.636
Formation expenses, net	<u>3.227.083</u>	<u>678.900</u>	III. Revaluation reserves from Invest. grants	234.701	217.222
C) FIXED ASSETS			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	11.429.487	9.546.435	Profits for the period	<u>732.812</u>	<u>1.452.340</u>
Less: Accumulated depreciation	2.949.825	2.322.776	TOTAL SHAREHOLDERS' EQUITY	<u>45.995.259</u>	<u>46.002.993</u>
Tangible fixed assets, net	<u>8.479.662</u>	<u>7.223.659</u>			
III. Participating interests and long term receivables	<u>6.850.114</u>	<u>1.484.953</u>	B) PROVISIONS	<u>274.453</u>	<u>257.173</u>
TOTAL FIXED ASSETS	<u>15.329.776</u>	<u>8.708.612</u>	C) LIABILITIES		
D) CURRENT ASSETS			II. Current liabilities	<u>7.359.398</u>	<u>8.131.015</u>
I. Inventories	2.056.626	273.259	TOTAL LIABILITIES	<u>7.359.398</u>	<u>8.131.015</u>
II. Trade debtors	5.535.511	4.198.183	D) ACCRUALS AND DEFERRED INCOME	<u>462.967</u>	<u>366.667</u>
Other receivables	7.818.597	6.734.731	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (A+B+C+D)	<u>54.092.077</u>	<u>54.757.848</u>
III. Securities	5.913.229	12.482.983			
IV. Cash and cash equivalents	<u>14.161.873</u>	<u>20.845.567</u>	Memo Accounts	<u>33.999.234</u>	<u>27.210.471</u>
TOTAL CURRENT ASSETS	<u>35.485.836</u>	<u>44.534.723</u>			
E) PREPAYMENTS AND ACCRUED INCOME	<u>49.382</u>	<u>835.613</u>			
TOTAL ASSETS (B+C+D+E)	<u>54.092.077</u>	<u>54.757.848</u>			

Notes of financial statements:

1. Investments of the Group on fixed assets during 01.01.2001 - 30.06.2001 amounted to 704.758.000 GrD. 2. There are pledges on the parent company's fixed assets amounting to 944.000.000 GrD as mortgages for bank loans. 3. The profits from the joint ventures were estimated based on the corresponding actual amounts of previous periods and the until now progress of the projects. It is noted that the corresponding income tax is not included. 4. There are no any disputed or under arbitration decisions of judicial or administrative committees that may affect significantly the financial position or operations of the company. 5. The generally accepted accounting principles used, are the same as those used in the previous period. 6. Employed personnel on 6/30/2001 amounted to 500 persons. 7. The latest readjustment of the value of the companies' Group assets are included in the consolidated results on 31.12.2000 according to the Law 2065/92. 8. The income analysis according to the STAKOD/91 classification is as following:

452.1 Construction of buildings and civil engineer's projects	4.629.361
452.3 Construction of highways, roads, airports and athletic facilities	2.998.070
452.4 Construction of hydraulic and marine projects.	64.480
452.9 Other special construction projects	2.783.835
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.	4.690
Total	<u>10.712.308</u>

PROFIT AND LOSS ACCOUNT AS OF JUNE 30, 2001 (1/1/2001 - 06/30/2001)

	<u>06/30/2001</u>	<u>06/30/2000</u>
I. Turnover		
Company's turnover	4.394.974	3.519.361
Turnover from participation in joint ventures	6.317.334	6.921.732
Total	<u>10.712.308</u>	<u>10.441.093</u>
Less: Cost of sales (construction activity)	<u>2.792.080</u>	<u>3.107.438</u>
Gross operating profit	1.602.894	411.923
Plus: 1. Other operating income	8.811	15.091
Subtotal	1.611.705	427.014
Less: 1. Administrative expenses	521.823	414.078
2. Distribution expenses	<u>10.761</u>	<u>-</u>
Partial operating profits	1.079.121	12.936
Plus:		
1. Participation income	215.776	444.447
2. Income from securities	57.000	875.707
3. Profits from sale of participations & securities	13.732	304.487
4. Interest and similar income	16.584	4.325
Less:		
2. Expenses & losses from securities & participations	1.146.443	172.839
3. Interest and similar expenses	13.338	18.820
Total operating profits	<u>222.432</u>	<u>191.119</u>
Less:		
1. Extraordinary and non-operating income	4.588	399.115
2. Extraordinary profits	0	1.000
3. Income from previous years	914.114	400.115
Less:		
1. Extraordinary and non-operating expenses	5.550	367.299
3. Expenses from previous years	41.701	31.259
Operating and extraordinary profits	<u>1.093.883</u>	<u>398.558</u>
Less: Accumulated depreciation	849.079	345.137
Less: Depreciation incorporated in operating cost	<u>361.071</u>	<u>345.137</u>
Net Profits before taxes	<u>732.812</u>	<u>1.452.340</u>

Thessaloniki, August 26, 2001

THE PRESIDENT OF THE B.o.D.

THE CHIEF EXECUTIVE OFFICERS

THE CHIEF FINANCIAL MANAGER

THE CHIEF ACCOUNTANT

THEODORA TAMBAKOULI

NIKOLAOS EKONOMOU KONSTANTINOS PATRAMANIS

GEORGIOS DASKALOPOULOS

CHRISTOS STEFOULIS