



THEMELIODOMI S.A.

SUMMARY FINANCIAL STATEMENT AS OF JUNE 30, 2002 (1/1/2002 - 06/30/2002) IN EURO

ASSETS	<u>06/30/2002</u>	<u>06/30/2001</u>	SHAREHOLDERS' EQUITY LIABILITIES AND RESERVES	<u>06/30/2002</u>	<u>06/30/2001</u>
B) FORMATION EXPENSES			A) SHAREHOLDERS' CAPITAL		
Acquisition cost	15.193.683,84	14.149.292,95	I. Share Capital	18.540.000,00	18.540.000,00
Less: Accumulated amortisation	7.673.959,34	4.678.763,88	II. Share premium account	99.629.064,16	99.629.064,16
Formation expenses, net	<u>7.519.724,50</u>	<u>9.470.529,07</u>	III. Revaluation reserves from Invest. grants	955.676,22	688.778,66
			IV. Reserves	8.256.280,73	8.506.291,38
C) FIXED ASSETS			V. Retained earnings from previous years	5.989.352,86	5.467.698,71
II. Tangible Assets			Profits for the period	-311.712,50	2.150.586,21
Acquisition cost	40.408.913,90	33.542.148,43	TOTAL SHAREHOLDERS' EQUITY	<u>133.058.661,47</u>	<u>134.982.419,12</u>
Less: Accumulated depreciation	10.950.164,89	8.656.859,20			
Tangible fixed assets, net	<u>29.458.749,01</u>	<u>24.885.289,23</u>	B) PROVISIONS	<u>917.683,12</u>	<u>805.438,55</u>
	51.813.925,56	20.103.049,04			
TOTAL FIXED ASSETS	<u>81.272.674,57</u>	<u>44.988.338,27</u>	C) LIABILITIES		
			II. Current liabilities	50.907.381,52	21.597.645,61
D) CURRENT ASSETS			TOTAL LIABILITIES	<u>50.907.381,52</u>	<u>21.597.645,61</u>
I. Inventories	9.819.288,74	6.035.584,71			
II. Trade debtors	19.371.102,69	16.245.080,41	D) ACCRUALS AND DEFERRED INCOME	<u>1.094.546,34</u>	<u>1.358.669,60</u>
Other receivables	33.133.543,91	22.945.260,22			
III. Securities	16.324.766,50	17.353.569,64	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	<u>185.978.272,45</u>	<u>158.744.172,88</u>
IV. Cash and cash equivalents	17.774.452,73	41.560.888,26			
TOTAL CURRENT ASSETS	<u>96.423.154,57</u>	<u>104.140.383,24</u>	Memo Accounts	<u>99.512.291,49</u>	<u>99.777.648,33</u>
E) PREPAYMENTS AND ACCRUED INCOME	<u>762.718,81</u>	<u>144.922,30</u>			
TOTAL ASSETS (B+C+D+E)	<u>185.978.272,45</u>	<u>158.744.172,88</u>			

Notes of financial statements:

1) Total investments on fixed assets of the company for the period 01.01.2001-06.30.2002 amounted to 592,229.43 Euro. 2) On the Company's fixed assets there are notes to mortgages amounting to 2,770,359.50 Euro in order to secure bank loans. 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) There are no cases contested in courts or under arbitration, nor decisions of judicial or administrative institutions, influencing the financial position or operation of the company. 5) The basic accounting principles used are the same as those used in the previous period. 6) Employed personnel on 06.30.2002 amounted to 530 people. 7) 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. 8) STAKOD analysis by category is as follows:

452.1 Construction of buildings and civil engineer's projects	21.368.957,10
452.3 Construction of highways, roads, airports and athletic facilities	10.998.029,57
452.4 Construction of hydraulic and marine projects.	476.062,09
452.9 Other special construction projects	8.274.507,35
900.0 Sewage and garbage treatment, hygiene & similar activities	272.140,00
517.0 Other wholesale activities	3.000,00
Total	<u>41.392.696,11</u>

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 of 0.5869 Euro (GrD 200) and issue price of 6.46 Euro (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 nad was certified by the Company's Board of Directors on 12-28-1999, subscription rights were exercised from 11/19/1999 until 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 Euro (GrD 33,668,872,000, total GrD 33,990,000,000 less floatation expenses GrD 324,128,000) was raised, which ought to be invested during 2002, according to the Prospectus and the decision of the Extraordinary Shareholders' Assembly on 05/02/2002.

PROFIT AND LOSS ACCOUNT AS OF JUNE 30, 2002 (1/1/2002 - 06/30/2002) IN EURO

	<u>06/30/2002</u>	<u>06/30/2001</u>
I. Turnover		
Company's turnover	22.809.924,74	22.809.924,74
Turnover from participation in joint ventures	18.582.771,37	18.539.497,93
Total	<u>41.392.696,11</u>	<u>31.437.439,69</u>
Less: Cost of sales (construction activity)	<u>20.449.082,27</u>	<u>8.193.924,67</u>
Gross operating profit	2.360.842,47	4.704.017,09
Plus: 1. Other operating income	<u>89.602,90</u>	<u>25.858,01</u>
Subtotal	<u>2.450.445,37</u>	<u>4.729.875,10</u>

Less: 1. Administrative expenses		1.576.977,13		1.531.393,87	
2. Distribution expenses		<u>60.046,29</u>	<u>1.637.023,42</u>	<u>31.579,34</u>	<u>1.562.973,21</u>
			813.421,95		3.166.901,89
Partial operating profits					
Plus:					
1. Participation income	2.359.088,68			633.237,21	
2. Income from securities	932,17			167.276,94	
3. Profits from sale of participations & securities	39.819,73			40.297,43	
4. Interest and similar income	<u>3.781,24</u>	<u>2.403.621,82</u>		<u>48.668,28</u>	<u>889.479,86</u>
Less:					
2. Expenses & losses participations & securities	2.145.574,49			3.364.469,35	
3. Interest and similar expenses	<u>473.270,20</u>	<u>2.618.844,69</u>	<u>-215.222,87</u>	<u>39.143,68</u>	<u>3.403.613,03</u>
Total operating profits			598.199,08		652.768,72
Plus: Extraordinary results					
1. Extraordinary and non-operating income	60.452,39				
2. Extraordinary profits	55.341,82			13.465,59	
3. Income from previous periods	31.429,15				
4. Income from provisions of previous periods	<u>289.741,60</u>	<u>436.964,96</u>		<u>2.682.653,97</u>	<u>2.696.119,56</u>
Less:					
1. Extraordinary and non-operating expenses	72.075,32			16.286,53	
3. Expenses of previous periods	<u>215.166,67</u>	<u>287.241,99</u>	<u>149.722,97</u>	<u>122.380,99</u>	<u>2.557.452,04</u>
Operating and extraordinary profits			747.922,05		138.667,52
					3.210.220,76
Less: Accumulated depreciation		2.673.279,88		2.491.794,26	
Less: Depreciation incorporated in operating cost		<u>1.613.645,33</u>	<u>1.059.634,55</u>	<u>1.432.159,71</u>	<u>1.059.634,55</u>
Net Profits before taxes			<u>-311.712,50</u>		<u>2.150.586,21</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

VASILEIOS KARAKATSANIS

CHRISTOS STEFOULIS

AUDITOR'S REPORT

To the Board of Directors of "THEMELIODOMI S.A."

We have audited the above condensed financial statements of THEMELIODOMI S.A., according to the provisions of article 6 of the Presidential Decree 360/1985, as modified by article 90 of Law 2533/1997, by applying the rules and principles followed by the Institute of Chartered Auditors-Accountants and the auditing procedures, which we considered appropriate, in order to ascertain that the statements covering the period from January 1, 2002 until June 30, 2002, do not contain any inaccuracies or omissions substantially affecting the capital structure and the financial position of the Company, as well as the results appearing on them. The books and records kept by the Company were placed at our disposal, along with the necessary for the audit, information and clarification requested. The Company properly applied the General Accounting Plan. The inventory method was not modified compared to last year's corresponding period and the project cost was determined according to the generally accepted Cost Accounting. From our audit the following arose: 1) To the Asset account CIII the following are included a) the acquisition value of shares and stakes of 24 non-listed and one listed on the ASE companies, revalued according to the provisions of the Presidential Decree 186/92 of the Code of Books and Records, at their acquisition value amounting to € 51,096,185.86, from which 8 are audited by a Certified Auditor Accountant. From the recently prepared financial statements and based on the revaluation rules of Law 2190/20, their revaluation on 06/30/2002 would have amounted to € 25,981,155.60. The acquisition value 13 of its participations is greater than its current value by € 25,115,029.41, while the acquisition value in 2 of its participations is lower than the current value by € 7,369,276.04 and b) the acquisition value in joint ventures amounting to € 704,078.21, whose financial statements are not audited by certified auditors. 2) The Company by taking into account the favorable provisions of article 37 of the Tax Law 2874/2000 burdened its results for the period with depreciation expenses of € 1,059,634.55 from the total loss of € 10,596,345.52, which resulted from the sale and revaluation of shares and stock mutual funds during the fiscal year 2000, which had to burden by the whole amount the results of the fiscal year 2000. The remaining amount of € 5,298,172.76 appears on the Formation Expenses account and will be amortized according to the provisions of the above Tax Law. 3) To the Asset receivables account DII are included and postdated over one fiscal year, net balances amounting to € 2,200,000 approximately. The relative formed provision until 06/30/2002 from potential losses from uncollectible receivables amounts to € 354,757.81, which according to the company is sufficient. 4) To the Asset account DIII, shares of listed on the ASE are included, as well as portions of stock mutual funds, whose current market value on 06/30/2002 falls short of their acquisition value by € 3,453,541.33. Based on our audit, we can ascertain that the above financial statements result from the books and records of the Company taking into consideration the Company's notes, do not contain inaccuracies or omissions substantially affecting the appearing capital structure and financial position of the company on June 30th 2002, as well as this period's results ending on the same date, based on the relative provisions in power and the accounting principles and methods applied by the Company, which have been generally accepted and are the same with those applied in the previous fiscal year's period.

Thessaloniki, August 29, 2002
THE CERTIFIED AUDITOR

SKABAVIRIAS GEORGIOS
REG. No 14661