

**THEMELIODOMI S.A.****SUMMARY FINANCIAL STATEMENT AS OF JUNE 30, 2003 (1/1/2003 - 06/30/2003) IN EURO**

<b>ASSETS</b>	<b>06/30/2003</b>	<b>06/30/2002</b>	<b>SHAREHOLDERS' EQUITY LIABILITIES AND RESERVES</b>	<b>06/30/2003</b>	<b>06/30/2002</b>
<b>B) FORMATION EXPENSES</b>			<b>A) SHAREHOLDERS' CAPITAL</b>		
Acquisition cost	17.825.835,11	15.193.683,84	I. Share Capital	22.317.540,05	18.540.000,00
Less: Accumulated amortisation	11.469.453,26	7.673.959,34	II. Share premium account	88.396.284,62	99.629.064,16
Formation expenses, net	<u>6.356.381,85</u>	<u>7.519.724,50</u>	III. Revaluation reserves from Invest. grants	1.538.189,34	955.676,22
<b>C) FIXED ASSETS</b>			IV. Reserves	5.743.793,81	8.256.280,73
I. Intangible Assets			V. Retained earnings from previous years	4.530.646,82	5.989.352,86
Acquisition cost	21.588.423,40	-	Profits for the period	<u>122.526.454,64</u>	<u>-311.712,50</u>
Less: Accumulated depreciation	16.191.317,55	-	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<u><b>6.533.698,07</b></u>	<u><b>133.058.661,47</b></u>
Intangible fixed assets, net	<u>5.397.105,85</u>	<u>-</u>	<b>B) PROVISIONS</b>	<u><b>1.118.802,27</b></u>	<u><b>917.683,12</b></u>
II. Tangible Assets			<b>C) LIABILITIES</b>		
Acquisition cost	61.936.832,84	40.408.913,90	I. Long-term liabilities	99.105,68	-
Less: Accumulated depreciation	20.246.355,60	10.950.164,89	II. Current liabilities	106.059.548,14	50.907.381,52
Tangible fixed assets, net	<u>41.690.477,24</u>	<u>29.458.749,01</u>	<b>TOTAL LIABILITIES</b>	<u><b>106.158.653,82</b></u>	<u><b>50.907.381,52</b></u>
III. Participating interests and long term receivables	<u>27.518.282,96</u>	<u>51.813.925,56</u>	<b>D) ACCRUALS AND DEFERRED INCOME</b>	<u><b>1.094.546,34</b></u>	<u><b>1.094.546,34</b></u>
<b>TOTAL FIXED ASSETS</b>	<u><b>74.605.866,05</b></u>	<u><b>81.272.674,57</b></u>	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<u><b>237.432.155,14</b></u>	<u><b>185.978.272,45</b></u>
<b>D) CURRENT ASSETS</b>			Memo Accounts	161.618.047,59	99.512.291,49
I. Inventories	20.776.220,79	9.819.288,74			
II. Trade debtors	32.503.902,81	19.371.102,69			
Other receivables	73.703.371,71	33.133.543,91			
III. Securities	8.337.562,55	16.324.766,50			
IV. Cash and cash equivalents	18.741.152,27	17.774.452,73			
<b>TOTAL CURRENT ASSETS</b>	<u><b>154.062.210,13</b></u>	<u><b>96.423.154,57</b></u>			
<b>E) PREPAYMENTS AND ACCRUED INCOME</b>	<u><b>2.407.697,11</b></u>	<u><b>762.718,81</b></u>			
<b>TOTAL ASSETS (B+C+D+E)</b>	<u><b>237.432.155,14</b></u>	<u><b>185.978.272,45</b></u>			

**Notes of financial statements:**

1) 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.", "EVRODOMI S.A.", "P.ANASTASIOU 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) The amounts of the previous period included in the financial statements as of 06.30.2003 are not comparable with those of the current period since during the current period the financial figures of the absorbed companies have been included. 3) Total investments on fixed assets of the companies included in the consolidation for the period 01.01.2003 - 06.30.2003 amounted to € 9,004,855,47. 4) On the fixed assets of the company there are notes to mortgages amounting to € 2,934,710,00 in order to secure bank loans. 5) 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. 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 06.30.2003 amounted to 710 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 2065/92. 10) 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 0.5889 Euro (200 drs) 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 98,799,330.89 (33,665,872,000 drs, total in drs 33,990,000,000, less flotation expenses 324,128,000 drs), which has to be invested until 2003, according to the Prospectus and the decision of the Extraordinary Shareholders' Assembly on 11.25.2002. 11) In accordance to the interpretive letter 1021577/10206/B0012/POL.1038/3.5.2003 of article 29 Law 3091/2002 (Government Gazzete 330/12.24.2002) 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.1 of article 29 in both fiscal years. 12) STAKOD-03 analysis of the parent company and its joint ventures by category is as follows:

142.1 Stone and sand quarries. Extraction or surface reception of sand.	3,734,33
266.3 Production of concrete	90,155,65
452.1 Construction of buildings and civil engineer's projects	29,607,189,30
452.3 Construction of highways, roads, airports and athletic facilities	17,467,730,19
452.4 Construction of hydraulic and marine projects	1,322,923,37
452.9 Other special construction projects	8,742,154,56
515.5 Wholesale of chemical products	4,183,00
519.0 Other wholesale activities	12,330,23
900.1 Sewage and garbage treatment	2,347,847,76
<b>TOTAL</b>	<u><b>59.598.248,39</b></u>

PROFIT AND LOSS ACCOUNT AS OF JUNE 30, 2003 (1/1/2003 - 06/30/2003) IN EURO

	<u>06/30/2003</u>		<u>06/30/2002</u>	
<b>I. Turnover</b>				
Construction works	42.023.573,64	42.023.573,64	22.809.924,74	22.809.924,74
Turnover from participation in joint ventures	<u>175.746.754,75</u>		<u>18.582.771,37</u>	
Total turnover	59.598.248,39		41.392.696,11	
<b>Less: Cost of construction works</b>		<u>37.983.834,92</u>		<u>20.449.082,27</u>
<b>Gross profit</b>		4.039.738,72		2.360.082,27
<b>Plus: 1. Other operating income</b>		<u>79.643,69</u>		<u>89.602,90</u>
Total		4.119.382,41		2.450.445,37
<b>Less: 1. Administration expenses</b>	2.633.774,83		1.576.977,13	
2. Selling and R&D expenses	<u>66.308,23</u>	<u>2.700.083,06</u>	<u>60.046,29</u>	<u>1.637.023,42</u>
Subtotal		1.419.299,35		813.421,95
<b>Plus:</b>				
1. Income from participating interests	5.685.400,46		2.359.088,68	
2. Income from securities	777,51		932,17	
3. Profits from sale of participating interests & securities	667.135,22		39.819,73	
4. Credit interest and similar income	<u>1.337,43</u>	6.354.650,62	<u>3.781,24</u>	2.403.621,82
<b>Less:</b>				
2. Expenses & losses from participating interests & securities	4.202.618,58		2.145.574,49	
3. Debit interest and similar charges	<u>1.238.782,19</u>	<u>5.441.400,77</u>	<u>913.249,85</u>	<u>473.270,20</u>
<b>Total operating profit</b>		2.332.549,20		2.618.844,69
<b>Plus: Extraordinary results</b>				
1. Extraordinary and non-operating income	114.716,89		60.452,39	
2. Extraordinary profits	5.574.084,08		55.341,82	
3. Income from prior periods	16.283,14		31.429,15	
4. Income from previous years' provisions	<u>246.248,14</u>	5.951.332,26	<u>289.741,60</u>	439.964,96
<b>Less:</b>				
1. Extraordinary and non-operating expenses	19.482,11		72.075,32	
2. Extraordinary losses	28.159,68		-	
3. Previous years expenses	<u>642.907,05</u>	<u>690.548,84</u>	<u>5.260.783,42</u>	<u>215.166,67</u>
<b>Operating and extraordinary profit</b>		7.593.332,62		287.241,99
<b>Less: Accumulated depreciation</b>		3.296.905,39		149.722,97
<b>Less: Depreciation charged in operating cost</b>		<u>2.237.270,84</u>	<u>1.059.634,55</u>	<u>2.673.279,88</u>
				<u>1.059.634,55</u>
<b>Net Profit (losses) before taxes for the period</b>		<u>6.533.698,07</u>		<u>-311.712,50</u>

Thessaloniki, August 25, 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

CERTIFIED 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, 2003 until June 30, 2003, 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) The company using the favourable provisions of article 37 of Tax Law 2874/2000 has burdened the results of the period by depreciations amounting to Euro 1,059,634.55 from the total loss of Euro 10,596,345.52 resulting from the sale and valuation of shares and mutual funds within the fiscal year 2000, which should burden in total the financial results of the fiscal year 2000. The remaining, amounting to Euro 3,178,903.65 is included in the account "Establishment expenses" and will be amortized in accordance to the provisions of the above taxation law. 2) The asset account "Participations and other long-term financial assets (C III)", mainly includes: a) the acquisition value of shares and stakes of twenty-six (26) non-listed on the ASE companies, where four of them are audited by Certified Auditors -Accountants, revalued at their acquisition value, totally amounting € 26,408,077.46. From the recently prepared financial statements and based on the evaluation rules of Law 2190/20 and the provisions of Presidential Decree 186/92 of the Code of Books and Records, their market value on 06/30/2003 should be undervalued by Euro 9,094,107.45. b) The acquisition value of participation in joint ventures of construction of projects amounting to EURO 890,061.86 the financials of which are not audited by certified auditors – accountants. 3) To the asset account "Receivables (DII)" overdue receivables for more than one fiscal year amounting to Euro 3,308,000.00 approximately are included. The formed provision until 06.30.2003 for potential losses from non-collection of those receivables amounts to Euro 354,757.00. There is no provision burdening the current results equivalent to the aforementioned difference of Euro 2,953,243.00. 4) To the asset account "Securities (DIII)" shares of listed companies on the ASE are included, as well as portions of Equity Mutual Funds valued at the acquisition value and based at valuation rules of Law 2190/20, the appeared value of EURO 8,337,562.55 should be undervalued by the amount of EURO 3,747,557.10. Based on our audit, we can ascertain that the above financial statements result from the company's books and records, and after taking into consideration the above comments as well as Company's notes, do not contain inaccuracies or omissions substantially affecting the appearing capital structure and financial position of the company on June 30th 2003, 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 27, 2003  
THE CERTIFIED AUDITOR-ACCOUNTANT

IOANNIS EMM. PAPASIMEON  
REG. No 11831  
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