



THEMELIODOMI S.A.

SUMMARY FINANCIAL STATEMENT AS OF JUNE 30, 2004 (1/1/2004 - 06/30/2004)

(amounts in euro)

ASSETS	06/30/2004	06/30/2003	SHAREHOLDERS' EQUITY LIABILITIES AND RESERVES	06/30/2004	06/30/2003
B) FORMATION EXPENSES			A) SHAREHOLDERS' CAPITAL		
Acquisition cost	16,811,913.61	17,825,835.11	I. Share Capital	22,317,540.05	22,317,540.05
Less: Accumulated amortisation	14,172,529.42	11,469,453.26	II. Share premium account	82,999,178.77	88,396,284.62
Formation expenses, net	<u>2,639,384.19</u>	<u>6,356,381.85</u>	III. Revaluation reserves from Invest. grants	1,254,301.70	1,538,189.34
C) FIXED ASSETS			IV. Reserves	11,233,269.91	5,743,793.81
I. Intangible Assets			V. Retained earnings from previous years	8,356,191.50	4,530,646.82
Acquisition cost	21,588,423.40	21,588,423.40	TOTAL SHAREHOLDERS' EQUITY	<u>126,160,481.93</u>	<u>122,526,454.64</u>
Less: Accumulated depreciation	21,588,423.40	16,191,317.55	A1. Profits for the period	3,400,103.92	6,533,698.07
Intangible fixed assets, net	-	5,397,105.85	B) PROVISIONS	<u>1,118,857.51</u>	<u>1,118,802.27</u>
II. Tangible Assets			C) LIABILITIES		
Acquisition cost	53,881,282.96	61,936,832.84	I. Long-term liabilities	4,100,000.00	99,105.68
Less: Accumulated depreciation	20,476,910.74	20,246,355.60	II. Current liabilities	130,393,674.69	106,059,548.14
Tangible fixed assets, net	<u>33,404,372.22</u>	<u>41,690,477.24</u>	TOTAL LIABILITIES	<u>134,493,674.69</u>	<u>106,158,653.82</u>
III. Participating interests and long term receivables	<u>42,391,942.94</u>	<u>27,518,282.96</u>	D) ACCRUALS AND DEFERRED INCOME	<u>5,747,732.16</u>	<u>1,094,546.34</u>
TOTAL FIXED ASSETS	<u>75,796,315.16</u>	<u>74,605,866.05</u>	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	<u>270,920,850.21</u>	<u>237,432,155.14</u>
D) CURRENT ASSETS					
I. Inventories	23,683,521.51	20,776,220.79			
II. Trade debtors	49,324,596.85	32,503,902.81			
Other receivables	109,066,914.76	73,703,371.71			
III. Securities	4,443,882.04	8,337,562.55			
IV. Cash and cash equivalents	2,623,785.05	18,741,152.27			
TOTAL CURRENT ASSETS	<u>189,142,700.21</u>	<u>154,062,210.13</u>			
E) PREPAYMENTS AND ACCRUED INCOME	<u>3,342,450.65</u>	<u>2,407,697.11</u>			
TOTAL ASSETS (B+C+D+E)	<u>270,920,850.21</u>	<u>237,432,155.14</u>			
Memo Accounts	161,918,931.42	161,618,047.59	Memo Accounts	161,918,931.42	161,618,047.59

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) In accordance to the interpretive letter 1021577/10206/B0012/POL.1038/3.5.2003 of article 29 Law 3091/2002 (Government Gazette 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. 3) Total investments on fixed assets of the companies included in the consolidation for the period 01.01.2004 - 06.30.2004 amounted to € 411,039.55. 4) On the fixed assets of the company there are notes to mortgages amounting to € 9,878,949.35 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 06.30.2004 amounted to 700 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. 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.	18,772.20
266.3 Production of concrete	5,547.59
452.1 Construction of buildings and civil engineer's projects	34,092,777.25
452.3 Construction of highways, roads, airports and athletic facilities	45,296,268.41
452.4 Construction of hydraulic and marine projects	749,307.53
452.9 Other special construction projects	3,824,412.04
515.5 Wholesale of chemical products	8,842.37
453.9 Other buildings facilities	15,400.00
519.0 Other wholesale activities	35,796.81
900.1 Sewage and garbage treatment	3,313,756.10
TOTAL	<u>87,360,880.30</u>

PROFIT AND LOSS ACCOUNT AS OF JUNE 30, 2004 (1/1/2004 - 06/30/2004)

	<u>06/30/2004</u>		<u>06/30/2003</u>	
I. Turnover				
Construction works	35,854,899.20		35,854,899.20	
Turnover from participation in joint ventures	51,505,981.10		42,023,573.64	42,023,573.64
Total turnover	<u>87,360,880.30</u>		<u>175,746,754.75</u>	
Less: Cost of construction works		34,815,021.87		37,983,834.92
Gross profit		<u>1,039,877.33</u>		<u>4,039,738.72</u>
Plus: 1. Other operating income		237,180.45		79,643.69
Total		<u>1,277,057.78</u>		<u>4,119,382.41</u>
Less: 1. Administration expenses	2,753,953.23		2,633,774.83	
2. Selling and R&D expenses	81,545.29		66,308.23	
Subtotal		<u>(1,558,440.74)</u>		<u>1,419,299.35</u>
Plus:				
1. Income from participating interests	9,058,328.33		5,685,400.46	
2. Income from securities	358.09		777.51	
3. Profits from sale of participating interests & securities	2,330.94		667,135.22	
4. Credit interest and similar income	19,772.07	9,080,789.43	1,337.43	6,354,650.62
Less:				
2. Expenses & losses from participating interests & securities	1,128,075.85		4,202,618.58	
3. Debit interest and similar charges	1,556,533.16	2,684,609.01	6,396,180.42	5,441,400.77
Total operating profit		<u>4,837,739.68</u>		<u>2,332,549.20</u>
Plus: Extraordinary results				
1. Extraordinary and non-operating income	43,659.63		114,716.89	
2. Extraordinary profits	64,719.69		5,574,084.08	
3. Income from prior periods	3.00		16,283.14	
4. Income from previous years' provisions	-	108,382.32	246,248.14	5,951,332.26
Less:				
1. Extraordinary and non-operating expenses	380,104.91		19,482.11	
2. Extraordinary losses	-		28,159.68	
3. Previous years expenses	106,278.62	486,383.53	642,907.05	690,548.84
Operating and extraordinary profit		<u>4,459,738.47</u>		<u>7,593,332.62</u>
Less: Accumulated depreciation		2,436,501.24		3,296,905.39
Less: Depreciation charged in operating cost		<u>1,376,866.69</u>		<u>2,237,270.84</u>
Net Profit (losses) before taxes for the period		<u><u>3,400,103.92</u></u>		<u><u>6,533,698.07</u></u>

Thessaloniki, August 26, 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

VASILIOS KARAKATSANIS

CHRISTOS STEFOULIS

CERTIFIED AUDITOR'S REPORT

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

We have audited in accordance with the provisions of article 6 of P.D. 360/1985, as amended by article 90 of L.2533/1997 and the auditing procedures we considered necessary, in conformity with the auditing standards followed by the Institute of Certified Auditors-Accountants in Greece, in order to obtain reasonable assurance that the above summary financial statements of "THEMELIODOMI S.A." concerning the period from 1.01.2004 to 30.06.2004 are free of errors and omissions that materially affect the Company's assets, liabilities and financial position, as well as the results of operations disclosed herein. We have examined the books of account and records kept by the Company and we obtained all the information and explanations which we needed for the purpose of our audit. The Company has applied properly the Hellenic General Accounting Plan. No change in the inventory valuation method has been made, as compared with that of the corresponding previous period and the production cost was determined according to the accepted cost accounting principles. As a result of our audit, it is noted that: 1) The Company following the favourable provisions of article 37 of tax Law 2874/2000, charged the results for the period with depreciation expenses amount to € 1.059.634,55 from total loss of € 10.596.345,52 which incurred on the sale and value measurement of shares and equity mutual funds within the year 2000, and that loss should charge totally the results for the year 2000. The balance that is amount € 1.059.634,55 is disclosed in the account "Formation expenses" and it will be amortized according to the provisions of the above mentioned tax law. 2) In the Assets item C-III, "Financial Assets" are included mainly: a) The acquisition cost of shares and parts of thirty one (31) companies unlisted in the A.S.E., from which four (4) are audited by Certified Auditors, valued at their acquisition cost totaling to € 40.670.075,46. From the lastly drawn up balance sheets and on the basis of the valuation rules of the C.L. 2190/20 and the provisions of P.D.186/92 B.R.C., the above acquisition cost at 30.06.2004 should had been reduced by € 6.761.107,58. b) The acquisition cost of a participation in projects construction joint-ventures of € 1.432.635,33 the balance sheets of which are not audited by Certified Auditors. 3) In the Assets item "D-II Receivables" are included also balances overdue, beyond one year, of approximately € 3.144.797,77. The set up till 30.06.2004 relative provision for contingent loss owing to non collection amounts to € 465.572,72. It has not been set up a provision chargeable to the results for the year equal in amount to the above difference of € 2.682.225,05. 4) In the Assets item D-III "Marketable securities" are included shares of Companies listed in the A.S.E. as well as parts of equity mutual funds valued at the acquisition cost and on the basis of the valuation rules of C.L.2190/1920, the shown value of € 4.443.882,04 should had been reduced by € 2.301.070,81. In our opinion, based on our audits, the above summary financial statements, which result for the Company's books and records and after taking into consideration our foregoing notes as well as the Company's notes mentioned afore, are free of errors and omissions that materially affect the Company's assets, liabilities and financial position at 30.06.2004, and the results of its operations for the period then ended, in conformity with legal requirements and generally accepted accounting principles applied by the Company on a basis consistent with that for the respective period of the preceding year.

Thessaloniki, August 27, 2004

THE CERTIFIED AUDITOR-ACCOUNTANT
SKABAVIRIAS GEORGIOS
REG. No 14661 - SOL s.a.