

**THEMELIODOMI S.A.****SUMMARY FINANCIAL STATEMENT AS OF SEPTEMBER 30, 2001 (1/1/2001 - 09/30/2001)
IN THOUSAND DRACHMAS**

ASSETS	09/30/2001	09/30/2000	SHAREHOLDERS' EQUITY LIABILITIES AND RESERVES	09/30/2001	09/30/2000
B) FORMATION EXPENSES			A) SHAREHOLDERS' CAPITAL		
Acquisition cost	5.033.526	962.417	I. Share Capital	6.317.505	6.180.000
Less: Accumulated amortisation	1.834.084	336.807	II. Share premium account	33.948.604	34.016.636
Formation expenses, net	<u>3.199.442</u>	<u>625.610</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	13.100.643	9.518.886	Profits for the period	1.016.321	1.754.967
Less: Accumulated depreciation	3.147.431	2.394.358	TOTAL SHAREHOLDERS' EQUITY	<u>46.278.768</u>	<u>46.305.620</u>
Tangible fixed assets, net	<u>9.953.212</u>	<u>7.124.528</u>	B) PROVISIONS	<u>274.453</u>	<u>257.164</u>
III. Participating interests and long term receivables	7.099.169	5.009.911	C) LIABILITIES		
TOTAL FIXED ASSETS	<u>17.052.381</u>	<u>12.134.439</u>	II. Current liabilities	11.623.167	6.273.767
D) CURRENT ASSETS			TOTAL LIABILITIES	<u>11.623.167</u>	<u>6.273.767</u>
I. Inventories	2.529.627	265.991	D) ACCRUALS AND DEFERRED INCOME	<u>462.967</u>	<u>1.012.967</u>
II. Trade debtors	7.144.658	5.990.138	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (A+B+C+D)	<u>58.639.355</u>	<u>53.849.518</u>
Other receivables	8.631.419	8.604.229	Memo Accounts	<u>28.309.334</u>	<u>26.584.603</u>
III. Securities	5.911.596	9.494.616			
IV. Cash and cash equivalents	14.052.500	15.864.979			
TOTAL CURRENT ASSETS	<u>38.269.800</u>	<u>40.219.953</u>			
E) PREPAYMENTS AND ACCRUED INCOME	<u>117.732</u>	<u>869.516</u>			
TOTAL ASSETS (B+C+D+E)	<u>58.639.355</u>	<u>53.849.518</u>			

Notes of financial statements:

1. Total Investments on fixed Assets for the period 1/1/2001 - 9/30/2001 amounted to GrD 2.321.750.000. 2. On the Company's fixed assets there are notes to mortgages amounting to Grd 944.000.000 in order to secure bank loans. 3. Income (profit from participations) from joint ventures was based on estimations according to prior period's results and the up to date completion of the projects. 4. There are no pledges against the fixed assets of the companies. 5. The accounting principles used are the same as those used to the prior period. 6. Employed personnel on September 30, 2001 amounted to 500 people. 7. According to the provisions of the law 2065/1992, the last revaluation of the Group's fixed assets took place on December 31, 2000. 8. The income analysis according to the STAKOD91 classification is as following:

452.1 Construction of buildings and civil engineer's projects	6.866.644
452.3 Construction of highways, roads, airports and athletic facilities	5.503.719
452.4 Construction of hydraulic and marine projects.	278.243
452.9 Other special construction projects	4.461.455
453.1 Installation of electrical wires and equipment.	222.250
741.4 Activities in business and management consulting.	4.773
Total	<u>17.337.085</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 SEPTEMBER 30, 2001 (1/1/2001 - 09/30/2001)

	09/30/2001		09/30/2000
I. Turnover			
Company's turnover	7.941.768	7.941.768	6.228.892
Turnover from participation in joint ventures	9.395.317		10.592.447
Total	<u>17.337.085</u>		<u>16.821.339</u>
Less: Cost of sales (construction activity)		5.099.147	
Gross operating profit		<u>2.842.621</u>	<u>1.306.140</u>
Plus: 1. Other operating income		13.225	44.025
Subtotal		<u>2.855.846</u>	<u>1.350.165</u>
Less: 1. Administrative expenses	817.837		658.329
2. Distribution expenses	16.141	833.978	-
Partial operating profits		<u>2.021.868</u>	<u>691.836</u>
Plus:			
1. Participation income	109.223		372.449
2. Income from securities	57.876		1.004.994
3. Profits from sale of participations & securities	36.887		443.512
4. Interest and similar income	17.314	221.300	9.381
Less:			
2. Expenses & losses from securities & participations	1.659.770		826.365
3. Interest and similar expenses	33.916	1.693.686	22.479
Total operating profits		<u>549.482</u>	<u>1.673.328</u>
Less:			
1. Extraordinary and non-operating income	67.848		440.179
2. Extraordinary profits	-		51.003
4. Income from previous years provisions	1.293.268	1.361.116	-
Less:			491.182
1. Extraordinary and non-operating expenses	310.970		375.052
2. Extraordinary losses	-		3.233
3. Expenses from previous years	41.701	352.671	1.008.445
Operating and extraordinary profits		<u>1.557.927</u>	<u>31.258</u>
Less: Accumulated depreciation	1.286.480		548.415
Less: Depreciation incorporated in operating cost	744.874	541.606	548.415
Net Profits before taxes		<u>1.016.321</u>	<u>1.754.967</u>

Thessaloniki, November 25, 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