



THEMELIODOMI S.A.

SUMMARY FINANCIAL STATEMENT AS OF SEPTEMBER 30, 2002 (1/1/2002 - 09/30/2002) IN EURO

ASSETS	09/30/2002	09/30/2001	SHAREHOLDERS' EQUITY LIABILITIES AND RESERVES	09/30/2002	09/30/2001
B) FORMATION EXPENSES			A) SHAREHOLDERS' CAPITAL		
Acquisition cost	16.697.309,19	14.771.902,69	I. Share Capital	22.317.540,05	18.540.000,00
Less: Accumulated amortisation	8.924.399,82	5.382.491,94	II. Share premium account	104.587.602,17	99.629.064,16
Formation expenses, net	<u>7.772.909,37</u>	<u>9.389.410,75</u>	III. Revaluation reserves from Invest. grants	1.945.649,66	688.778,66
C) FIXED ASSETS			IV. Reserves	13.151.330,38	8.506.291,38
I. Intangible Assets			V. Retained earnings from previous years	10.784.619,02	5.467.698,71
Acquisition cost	21.588.423,40	-	Profits for the period	<u>-4.496.463,11</u>	<u>2.982.601,03</u>
Less: Accumulated depreciation	-	-	TOTAL SHAREHOLDERS' EQUITY	<u>148.290.278,17</u>	<u>135.814.433,94</u>
Intangible fixed assets, net	<u>21.588.423,40</u>	<u>-</u>	B) PROVISIONS	<u>1.013.096,89</u>	<u>805.438,55</u>
II. Tangible Assets			C) LIABILITIES		
Acquisition cost	63.813.749,12	38.446.495,47	I. Long-term liabilities	99.105,68	-
Less: Accumulated depreciation	22.896.055,19	9.236.774,22	II. Current liabilities	<u>74.732.344,13</u>	<u>34.110.542,09</u>
Tangible fixed assets, net	<u>40.917.693,93</u>	<u>29.209.721,25</u>	TOTAL LIABILITIES	<u>74.831.449,81</u>	<u>34.110.542,09</u>
III. Participating interests and long term receivables	23.562.321,40	20.833.951,44	D) ACCRUALS AND DEFERRED INCOME	<u>1.096.976,95</u>	<u>1.358.669,60</u>
TOTAL FIXED ASSETS	<u>86.068.438,73</u>	<u>50.043.672,69</u>	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	<u>225.231.801,82</u>	<u>172.089.084,18</u>
D) CURRENT ASSETS			Memo Accounts	<u>120.184.304,81</u>	<u>83.079.483,12</u>
I. Inventories	15.995.323,67	7.423.703,99			
II. Trade debtors	21.253.263,40	20.967.447,84			
Other receivables	48.886.172,60	25.330.651,31			
III. Securities	18.510.664,87	17.348.777,84			
IV. Cash and cash equivalents	25.802.072,44	41.239.911,24			
TOTAL CURRENT ASSETS	<u>130.447.496,98</u>	<u>112.310.492,02</u>			
E) PREPAYMENTS AND ACCRUED INCOME	<u>942.956,74</u>	<u>345.508,72</u>			
TOTAL ASSETS (B+C+D+E)	<u>225.231.801,82</u>	<u>172.089.084,18</u>			
Memo Accounts	<u>120.184.304,81</u>	<u>83.079.483,12</u>			

Notes of financial statements:

1. Total investments on fixed assets for the period between 01.01.2002 - 09.30.2002 amounted to € 1,207,462.85. 2. On the fixed assets of the company there are notes to mortgages amounting to € 2,770,359.50 in order to secure bank loans. 3. Income (Income from Participations) from joint ventures is 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. 4. There are no cases contested in courts or under arbitration, nor decisions of judicial or administrative institutions, influencing the financial position of the company. 5. The basic accounting principles used are the same as those used in the previous period. 6. The employed personnel on 09.30.2002 amounted to 650 people. 7. The last revaluation on the fixed assets of the companies included in the consolidation took place on 12.31.2000 according to the provisions of Law 2065/92. 8) STAKOD91 analysis by category is as follows:

142.1 Stone and sand quarries. Extraction of surface reception of sand	12.112,54
266.3 Production of concrete	412.441,04
451.1 Demolition & depilation of buildings – landworks	1.508.871,89
452.1 Construction of buildings and civil engineer's projects	34.629.488,98
452.3 Construction of highways, roads, airports and athletic facilities	21.239.003,03
452.4 Construction of hydraulic and marine projects.	802.389,87
452.9 Other special construction projects	12.101.286,48
453.1 Installation of electrical wiring and equipment	74.067,11
515.3 Wholesale of lumber, construction materials & sanitation products	105.115,19
517.0 Other wholesale activities	3.000,00
900.0 Sewage and garbage treatment, hygiene & similar activities	668.070,00
Total	71.555.846,13

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 with a nominal value of € 0.5869 (GrD 200) and issue price of € 6.46 (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 and was certified by the Company's 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 ASE on 01/25/2000. From this increase, a total of € 98,799,330.89 less flotation expenses of € 951,219.37 was raised, which has to be invested until 2003, according to the Prospectus and the decision of the Extraordinary Shareholders' Assembly on 25/11/2002.

PROFIT AND LOSS ACCOUNT AS OF SEPTEMBER 30, 2002 (1/1/2002 - 09/30/2002) IN EURO

	09/30/2002	09/30/2001
I. Turnover		
Company's turnover	41.378.934,76	41.378.934,76
Turnover from participation in joint ventures	<u>30.176.911,37</u>	<u>27.572.462,22</u>
Total	71.555.846,13	50.879.192,86
Less: Cost of sales (construction activity)		
Gross operating profit	<u>39.794.294,17</u>	<u>14.964.483,15</u>
Plus: 1. Other operating income	1.584.640,59	8.342.247,49
Subtotal	<u>156.551,42</u>	<u>38.812,97</u>
Less: 1. Administrative expenses	1.741.192,01	8.381.060,46
2. Distribution expenses	4.347.925,28	2.400.110,07
Partial operating profits	<u>90.069,44</u>	<u>4.437.994,72</u>
Plus:	<u>-2.696.802,71</u>	<u>47.369,01</u>
1. Participation income	3.278.173,30	320.536,18
2. Income from securities	65.053,90	169.850,09
3. Profits from sale of participations & securities	47.272,74	108.251,27
4. Interest and similar income	<u>6.801,17</u>	<u>50.812,53</u>
Less:	649.450,07	
2. Expenses & losses from participations & securities	2.295.991,20	4.870.932,11
3. Interest and similar expenses	<u>1.499.763,41</u>	<u>99.533,62</u>
Total operating profits	3.795.754,61	4.970.465,73
Plus: Extraordinary results	<u>-3.095.256,21</u>	<u>-4.321.015,66</u>
1. Extraordinary and non-operating income	124.678,29	199.113,90
2. Extraordinary profits	515.585,72	-
3. Income from previous periods	31.429,15	-
4. Income from provisions of previous periods	<u>296.592,76</u>	<u>3.795.358,88</u>
Less:	3.994.472,78	
1. Extraordinary and non-operating expenses	76.101,22	912.604,65
2. Extraordinary losses	135.718,31	-
3. Expenses of previous periods	<u>568.221,46</u>	<u>122.380,99</u>
Operating and extraordinary profits	780.040,99	1.034.985,64
Less: Accumulated depreciation	<u>188.244,93</u>	<u>2.959.487,14</u>
Less: Depreciation incorporated in operating cost	<u>-2.907.011,28</u>	<u>4.572.052,86</u>
Net Profits before taxes	<u>5.657.221,90</u>	<u>3.775.437,35</u>
	<u>4.067.770,07</u>	<u>2.185.985,52</u>
	<u>-1.589.451,83</u>	<u>-1.589.451,83</u>
	<u>-4.496.463,11</u>	<u>2.982.601,03</u>

Thessaloniki, November 26, 2002

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