



## THEMELIODOMI S.A.

### SUMMARY FINANCIAL STATEMENT AS OF SEPTEMBER 30, 2003 (1/1/2003 - 09/30/2003) IN EURO (Amounts in Euro)

	<u>09/30/2003</u>		<u>09/30/2002</u>		<u>09/30/2003</u>	<u>09/30/2002</u>
<b>ASSETS</b>					<b>SHAREHOLDERS' EQUITY</b>	
<b>B) FORMATION EXPENSES</b>					<b>LIABILITIES AND RESERVES</b>	
Acquisition cost	17.949.269,88		16.697.309,19		<b>A) SHAREHOLDERS' CAPITAL</b>	
Less: Accumulated amortisation	12.291.182,85		8.924.399,82		<b>I. Share Capital</b>	22.317.540,05
Formation expenses, net	<u>5.658.087,03</u>		<u>7.772.909,37</u>		<b>II. Share premium account</b>	85.697.731,69
<b>C) FIXED ASSETS</b>					<b>III. Revaluation reserves from Invest. Grants</b>	1.538.189,34
<b>I. Intangible Assets</b>					<b>IV. Reserves</b>	5.743.793,81
Acquisition cost	21.588.423,40		21.588.423,40		<b>V. Retained earnings from previous years</b>	4.530.646,82
Minus: Accumulated depreciation	18.889.870,48		-		<b>Profits for the period</b>	5.110.369,65
Intangible fixed assets, net	<u>2.698.552,92</u>		<u>21.588.423,40</u>			10.784.619,02
						(4.496.463,11)
<b>II. Tangible Assets</b>					<b>TOTAL SHAREHOLDERS' EQUITY</b>	<u>124.938.271,36</u>
Acquisition value	63.484.309,82		63.813.749,12			<u>148.290.278,17</u>
Minus: Accumulated depreciation	20.778.030,10		22.896.055,19		<b>B) PROVISIONS</b>	1.118.802,27
Tangible fixed assets, net	<u>42.706.279,72</u>		<u>40.917.693,93</u>			1.013.096,89
<b>III. Participating interests and long term receivables</b>	<u>27.578.409,45</u>		<u>23.562.321,40</u>		<b>C) LIABILITIES</b>	
<b>TOTAL FIXED ASSETS</b>	<u>72.983.242,09</u>		<u>86.068.438,73</u>		<b>I. Long term liabilities</b>	999.105,68
<b>D) CURRENT ASSETS</b>					<b>II. Current liabilities</b>	109.079.881,63
<b>I. Inventories</b>	21.235.150,59		15.995.323,67		<b>TOTAL LIABILITIES</b>	<u>110.078.987,31</u>
<b>II. Trade debtors</b>	33.651.906,55		21.253.263,40		<b>D) ACCRUALS AND DEFERRED INCOME</b>	1.094.546,34
Other receivables	72.133.807,38		48.886.172,60			1.096.976,95
<b>III. Securities</b>	6.500.320,03		18.510.664,87			
<b>IV. Cash and cash equivalents</b>	21.860.695,69		25.802.072,44		<b>TOTAL SHAREHOLDERS' EQUITY</b>	<u>237.230.607,28</u>
<b>TOTAL CURRENT ASSETS</b>	<u>155.381.880,24</u>		<u>130.447.496,98</u>		<b>AND LIABILITIES (A+B+C+D)</b>	<u>225.231.801,82</u>
<b>E) PREPAYMENTS AND ACCRUED INCOME</b>	<u>3.207.397,92</u>		<u>942.956,74</u>			155.458.506,30
<b>TOTAL ASSETS (B+C+D+E)</b>	<u>237.230.607,28</u>		<u>225.231.801,82</u>		<b>Memo Accounts</b>	120.184.304,81
<b>Memo Accounts</b>	<u>155.458.506,30</u>		<u>120.184.304,81</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. ANASTASIQU Lid". 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) Total investments on fixed assets of the companies included in the consolidation for the period 01.01.2003 - 09.30.2003 amounted to € 10.135.351.19. 3) On the fixed assets of the company there are notes to mortgages amounting to € 2.934.710.00 in order to secure bank loans. 4) 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. 5) 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. 6) The basic accounting principles used are the same as those used in the previous period. 7) The employed personnel on 09.30.2003 amounted to 720 people. 8) 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. 9) 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 0.5869 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 99.750.550.26 (33.990.000,000 drs), which has to be invested until 2003, according to the Prospectus and the decision of the Extraordinary Shareholders' Assembly on 11.25.2002. 10) In accordance to the interpretive letter 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. 11) STAKOD-03 analysis of the parent company and its joint ventures by category is as follows:

### PROFIT AND LOSS ACCOUNT AS OF SEPTEMBER 30, 2003 (1/1/2003 - 09/30/2003) IN EURO

	<u>09/30/2003</u>		<u>09/30/2002</u>		<u>09/30/2002</u>
<b>I. Turnover</b>					142.1 Stone and sand quarries. Extraction or surface reception of sand.
Company's turnover	63.327.141,89		63.327.141,89		3.734,33
Turnover from participation in joint ventures	26.173.120,34		30.176.911,37		266.3 Production of concrete
<b>Total</b>	<u>89.500.262,23</u>		<u>93.504.053,26</u>		122.985,42
<b>Less: Cost of sales (construction activity)</b>	<u>58.874.283,77</u>		<u>59.794.294,17</u>		452.1 Construction of buildings and civil engineer's projects
Gross operating profit	4.452.858,12		1.584.640,59		40.799.249,26
<b>Plus: 1. Other operating income</b>	161.008,87		156.551,42		452.3 Construction of highways, roads, airports and athletic facilities
Subtotal	4.613.866,99		1.741.192,01		30.272.029,10
<b>Less: 1. Administrative expenses</b>	3.721.313,49		4.347.925,28		452.4 Construction of hydraulic and marine projects
2. Distribution expenses	99.462,33		3.820.775,82		452.9 Other special construction projects
Partial operating profits	793.091,17		90.069,44		4.183,00
<b>Plus:</b>					519.0 Other wholesale activities
1. Participation income	6.789.677,33		5.163.602,19		900.1 Sewage and garbage treatment, hygiene & similar activities
2. Income from securities	1.076,26		65.053,90		4.009.955,93
3. Profits from sale of participations & securities	670.902,82		47.272,74		<b>TOTAL</b>
4. Interest and similar income	1.532,90	7.463.189,31	6.801,17	5.282.730,00	<u>89.500.262,23</u>
<b>Less:</b>					
2. Expenses & losses participations & securities	5.556.110,57		4.181.420,09		
3. Interest and similar expenses	1.961.091,35	7.517.201,92	(54.012,61)	1.499.763,41	5.681.183,50
Total operating profits	(3.095.256,21)	(54.012,61)	739.078,56	(398.453,50)	(3.095.256,21)
<b>II. Plus: Extraordinary results</b>					
1. Extraordinary and non-operating income	117.382,55		124.678,29		
2. Extraordinary profits	5.679.571,55		515.585,72		
3. Income from previous periods	393.525,81		31.429,15		
4. Income from provisions of previous periods	628.843,89	6.819.323,80	296.592,76	968.285,92	
<b>Less:</b>					
1. Extraordinary and non-operating expenses	55.498,54		76.101,22		
2. Extraordinary losses	166.085,85		135.718,31		
3. Expenses of previous periods	636.996,49	858.580,88	5.960.742,92	568.221,46	780.040,99
Operating and extraordinary profits	(2.907.011,28)	(2.907.011,28)	6.699.821,48	188.244,93	(2.907.011,28)
<b>Less: Accumulated depreciation</b>	4.827.184,43		5.657.221,90		
Less: Depreciation incorporated in operating cost	3.237.732,60	(1.589.451,83)	4.067.770,07	(1.589.451,83)	
<b>Net Results (profits) before taxes</b>	<u>5.110.369,65</u>		<u>4.496.463,11</u>		

Thessaloniki, 25 November 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

VASILIOS KARAKATSANIS

CHRISTOS STEFOULIS