



THEMELIODOMI S.A.

SUMMARY FINANCIAL STATEMENT AS OF SEPTEMBER 30, 2004 (1/1/2004 - 09/30/2004) IN EURO

	2004	2003		2004	2003
B) FORMATION EXPENSES	16.850.313,76	17.949.269,88	A) SHAREHOLDERS' CAPITAL		
Less: Accumulated amortisation	<u>14.899.417,53</u>	<u>12.291.182,85</u>	I. Share Capital	22.317.540,05	22.317.540,05
	<u>1.950.896,23</u>	<u>5.658.087,03</u>	II. Premium on capital stock	82.999.178,77	85.697.731,69
C) FIXED ASSETS			III. Revaluation reserves from Invest. Grants	1.254.301,70	1.538.189,34
I. Intangible Assets	-	21.588.423,40	IV. Reserves	11.233.269,91	5.743.793,81
Minus: Accumulated depreciation	-	18.889.870,48	V. Retained earnings from previous periods	8.356.191,50	4.530.646,82
	-	2.698.552,92	Period results	<u>2.042.865,55</u>	<u>5.110.369,65</u>
II. Tangible Assets	54.819.390,05	63.484.309,82	TOTAL SHAREHOLDERS' EQUITY	<u>128.203.347,48</u>	<u>124.938.271,36</u>
Minus: Accumulated depreciation	<u>20.824.435,41</u>	<u>20.778.030,10</u>			
	<u>33.994.954,64</u>	<u>42.706.279,72</u>	B) PROVISIONS	<u>1.118.857,51</u>	<u>1.118.802,27</u>
III. Participating interests and long term receivables	42.948.575,41	27.578.409,45	C) LIABILITIES		
TOTAL FIXED ASSETS	<u>76.943.530,05</u>	<u>72.983.242,09</u>	I. Long term liabilities	4.400.000,00	999.105,68
			II. Current liabilities	<u>131.145.613,35</u>	<u>109.079.881,63</u>
D) CURRENT ASSETS			TOTAL LIABILITIES	<u>135.545.613,35</u>	<u>110.078.987,31</u>
I. Inventories	25.320.741,89	21.235.150,59	D) ACCRUALS AND DEFERRED INCOME	<u>5.377.247,84</u>	<u>1.094.546,34</u>
II. Trade Debtors					
Customers	43.404.285,88	33.651.906,55	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (A+B+C+D)	<u>270.245.066,18</u>	<u>237.230.607,28</u>
Other receivables	106.945.658,84	72.133.807,38			
III. Securities	2.448.512,80	6.500.320,03			
IV. Cash and cash equivalents	9.687.050,83	21.860.695,69			
TOTAL CURRENT ASSETS	<u>187.806.250,24</u>	<u>155.381.880,24</u>			
			E) PREPAYMENTS AND ACCRUED INCOME	<u>3.544.389,66</u>	<u>3.207.397,92</u>
E) PREPAYMENTS AND ACCRUED INCOME	<u>3.544.389,66</u>	<u>3.207.397,92</u>	TOTAL ASSETS (B+C+D+E)	<u>270.245.066,18</u>	<u>237.230.607,28</u>
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			Memo Accounts	159.838.437,32	155.458.506,30
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Notes of financial statements:

1) The Extraordinary General Meeting of the Company's 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 1021577/10206/0012/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 2) amounting to € 21,588,423.40 as is determined by the par.1 of article 29 in both fiscal years. Already the resulted GOODWILL, has been totally off-set on 12.31.2003. 3) Total investments on fixed assets for the period 04.01.2004 - 09.30.2004 amounted to € 972,705.28. 4) On the fixed assets of the parent company and two of its subsidiaries there are notes to mortgages amounting to € 9,878,949.35 in order to secure bank loans. 5) The Group for the technical projects follows the method of partial project construction. 6) 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. 7) 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 Group. 8) The basic accounting principles used are the same as those used in the previous period. 9) The employed personnel on 09.30.2004 amounted to 700 people. 10) 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. 11) STAKOD-03 analysis of the parent company, its consolidated subsidiaries, as well as their joint ventures by category is as follows:

PROFIT AND LOSS ACCOUNT AS OF DECEMBER 30, 2004 (1/1/2004 - 09/30/2004) IN EURO

	2004	2003		2004	2003
I. Turnover			STAKOD-03 analysis		
Company's turnover	52.147.684,26	52.147.684,26	142.1 Stone & sand quarries. Extraction or surface reception of sand	105.024,41	44.969,67
Turnover from participation in joint ventures	<u>59.273.043,10</u>	<u>26.173.120,34</u>	266.3 Production of concrete	43.019.984,61	50.621.371,76
Total	<u>111.420.727,36</u>	<u>78.320.804,60</u>	452.2 Construction of buildings and civil engineer's projects	1.293.575,63	5.000.419,28
			452.3 Construction of highways, roads, airports and athletic facilities	15.400,00	22.331,86
Less: Cost of sales (construction activity)	<u>49.207.756,96</u>	<u>58.874.283,77</u>	452.4 Construction of hydraulic and marine projects	112.985,76	619.410,14
Gross operating profit	2.939.927,30	4.452.858,12	452.9 Other special construction projects	10.565.254,34	111.420.727,36
Plus: 1. Other operating income	<u>296.030,98</u>	<u>161.008,87</u>	453.9 Other buildings facilities		
Subtotal	3.235.958,28	4.613.866,99	515.5 Chemical products Wholesale trade		
Less: 1. Administrative expenses	3.926.799,94	3.721.313,49	519.0 Other wholesale activities		
2. Distribution expenses	<u>122.317,94</u>	<u>99.462,33</u>	742.0 Architects & civil engineers activities & other technical consultancy activities		
Partial operating (losses) profits	(813.159,60)	793.091,17	900.1 Sewage and garbage treatment, hygiene & similar activities		
Plus:			TOTAL	<u>111.420.727,36</u>	<u>73.907,56</u>
1. Participation income	10.410.363,10	6.789.677,33			
2. Income from securities	358,09	1.076,26			
3. Profits from sale of participations					
4. & securities	10.470,94	670.902,82			
4. Interest and similar income	<u>20.333,05</u>	<u>1.532,90</u>			
Less:					
2. Expenses & losses participations	2.802.774,99	5.556.110,57			
& securities	<u>3.261.550,07</u>	<u>4.377.200,12</u>			
3. Interest and similar expenses	6.064.325,06	1.961.091,35			
Total operating profits	3.564.040,52	7.517.201,92			
II. Less: Extraordinary results					
1. Extraordinary and non-operating income	55.675,75	117.382,55			
2. Extraordinary profits	66.245,54	5.679.571,55			
3. Prior period income	304.795,02	393.525,81			
4. Income from provisions of previous periods	<u>188.545,17</u>	<u>628.843,89</u>			
Less:					
1. Extraordinary and non-operating expenses	441.269,22	55.498,54			
2. Extraordinary losses	-	166.085,85			
3. Expenses of previous periods	107.715,40	68.276,86			
Operating and extraordinary profits	<u>548.984,62</u>	<u>636.996,49</u>			
Less: Accumulated depreciation	<u>3.567.803,68</u>	<u>4.827.184,43</u>			
Less: Depreciation incorporated in operating cost	<u>1.978.351,85</u>	<u>3.237.732,60</u>			
Net Results (profits) before taxes	<u>2.042.865,55</u>	<u>5.110.369,65</u>			

Thessaloniki, 24 November 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

VASSILIOS KARAKATSANIS

CHRISTOS STEFOULIS