



**THEMELIODOMI S.A.**

**SUMMARY FINANCIAL STATEMENT AS OF DECEMBER 31, 2001 (1/1/2001 - 12/31/2001)**

ASSETS	2001		2000		SHAREHOLDERS' EQUITY LIABILITIES AND RESERVES	2001		2000	
	EURO	GrD	EURO	GrD		EURO	GrD	EURO	GrD
<b>B) FORMATION EXPENSES</b>					<b>A) SHAREHOLDERS' CAPITAL</b>				
Acquisition cost	15,084	5,140,000	13,977	4,762,732	I. Share Capital	18,540	6,317,505	18,136	6,180,000
Less: Accumulated amortisation	6,158	2,098,418	3,277	1,116,560	II. Share premium account	99,629	33,948,604	99,829	34,016,636
Formation expenses, net	<u>8,926</u>	<u>3,041,582</u>	<u>10,700</u>	<u>3,646,172</u>	III. Revaluation reserves from Invest. grants	917	312,448	841	286,695
					IV. Reserves	7,849	2,674,439	8,009	2,729,064
<b>C) FIXED ASSETS</b>					V. Retained earnings from previous years	5,468	1,863,118	4,131	1,407,731
II. Tangible Assets					Profits for the period	5,888	2,006,391	8,278	2,820,586
Acquisition cost	40,923	13,944,505	31,151	10,614,764	TOTAL SHAREHOLDERS' EQUITY	<u>138,291</u>	<u>47,122,505</u>	<u>139,224</u>	<u>47,440,712</u>
Less: Accumulated depreciation	9,856	3,358,531	7,526	2,564,386	<b>B) PROVISIONS</b>	<u>918</u>	<u>312,701</u>	<u>824</u>	<u>280,917</u>
Tangible fixed assets, net	<u>31,067</u>	<u>10,585,974</u>	<u>23,625</u>	<u>8,050,378</u>					
III. Participating interests & long term receivables	47,208	16,086,183	19,913	6,785,399	<b>C) LIABILITIES</b>				
TOTAL FIXED ASSETS	<u>78,275</u>	<u>26,672,157</u>	<u>43,539</u>	<u>14,835,777</u>	II. Current liabilities	47,634	16,231,349	15,454	5,265,907
					TOTAL LIABILITIES				
<b>D) CURRENT ASSETS</b>					<b>D) ACCRUALS AND DEFERRED INCOME</b>	<u>1,095</u>	<u>372,967</u>	<u>2,386</u>	<u>812,966</u>
I. Inventories	9,978	3,400,077	754	256,877					
II. Trade debtors	11,253	3,834,530	13,885	4,731,387	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (A+B+C+D)</b>	<u>187,937</u>	<u>64,039,522</u>	<u>157,888</u>	<u>53,800,502</u>
Other receivables	33,572	11,439,711	25,254	8,605,317					
III. Securities	18,648	6,354,164	18,904	6,441,529	Memo Accounts	87,105	29,681,043	96,935	33,030,660
IV. Cash and cash equivalents	26,716	9,103,446	43,439	14,801,799					
TOTAL CURRENT ASSETS	<u>100,167</u>	<u>34,131,928</u>	<u>102,236</u>	<u>34,836,900</u>					
<b>E) PREPAYMENTS AND ACCRUED INCOME</b>	<u>569</u>	<u>193,855</u>	<u>1,414</u>	<u>481,653</u>					
<b>TOTAL ASSETS (B+C+D+E)</b>	<u>187,937</u>	<u>64,039,522</u>	<u>157,888</u>	<u>53,800,502</u>					
Memo Accounts	87,105	29,681,043	96,935	33,030,660					

**Notes of financial statements:**

1) Total investments on fixed assets of the company for the period 01.01.2001-12.31.2001 amounted to GrD 3,228,051,378. 2) On the fixed assets of the parent company there are mortgages amounting to GrD 944,000,000 for the securing of bank loans. 3) Income (profit from participations) from joint ventures are based on estimations on realized figures from previous periods and the course of the projects up to now. It is noted that the amounts are presented prior to the deduction of the proportionate income tax. 4) There are no cases contested in courts or under arbitration, as well as decisions from judiciary or arbitrary institutions having an important impact to the company's financial position or operations. 5) The basic accounting principles used are the same as those used in the previous period. 6) Employed personnel on 12.31.2001 amounted to 500 people. 7) The last revaluation on the fixed assets of the company took place on 12.31.2000 based on the provisions of Law 2065/92. 8) It is announced, according to the decision of the Athens Stock Exchange with number 34/5-11-1999, that from the Share Capital Increase of the company through a rights issue and the issue of 15,450,000 common registered shares of a nominal value of 0.59 Euro and a subscription value 6.46 Euro per share, which was decided on the Annual General Meeting of the Shareholders on 09-17-1999, was ratified by the Board of Directors of the ASE and certified by the Board of Directors of the company on 12-28-1999, with a subscription right was exercised from 11/19/1999 until 12/20/1999 and with new shares, which were realized from the particular increase were listed in the ASE on 01/25/2000. From the increase a net amount of 98,799,331 Euro (99,750,550 Euro in total minus the flotation expenses of 951,219 Euro) which is in accordance with the figures mentioned in the Prospectus and the decision of the Annual General Meeting on 06/29/2001. 9) STAKOD analysis by category is as follows:

	EURO	GrD
452.1 Construction of buildings and civil engineer's projects	30,569	10,416,275
452.3 Construction of highways, roads, airports and athletic facilities	22,792	7,766,294
452.4 Construction of hydraulic and marine projects.	971	330,786
452.9 Other special construction projects	16,352	5,572,090
453.1 Installation of electrical wires and equipment.	652	222,250
515.3 Wholesale of lumber, construction materials and sanitary ware.	25	8,355
741.4 Activities in business and management consulting.	0	0
<b>Total</b>	<u>71,360</u>	<u>24,316,050</u>

**PROFIT AND LOSS ACCOUNT AS OF DECEMBER 30, 2001 (1/1/2001 - 12/31/2001)**

I. Turnover	2001		2000	
	EURO	GrD	EURO	GrD
Company's turnover	30,371	10,349,042	25,100	8,552,764
Turnover from participation in joint ventures	40,989	13,967,008	43,996	14,991,602
Total	<u>0</u>	<u>30,371</u>	<u>0</u>	<u>23,544,366</u>
Less: Cost of sales (construction activity)	24,074	8,203,338	21,951	7,479,665
Gross operating profit	6,297	2,145,704	3,149	1,073,099
Plus: 1. Other operating income	106	36,243	130	44,128
Subtotal	6,403	2,181,947	3,279	1,117,227
Less: 1. Administrative expenses	3,570	1,216,451	2,954	1,006,686
2. Distribution expenses	120	40,922	63	21,521
Partial operating profits	2,713	924,574	261	89,020
Plus:				
1. Participation income	5,464	1,861,703	6,981	2,378,697
2. Income from securities	182	61,866	2,972	1,012,651
3. Profits from sale of participations & securities	1,840	627,073	0	0
4. Interest and similar income	55	18,572	37	12,697
	7,540	2,569,214	9,990	3,404,045
Less:				
2. Expenses & losses from securities & participations	6,894	2,349,111	0	0
3. Interest and similar expenses	308	105,053	121	41,070
Total operating profits	7,202	2,454,164	121	41,070
Less:				
1. Extraordinary and non-operating income	1,395	475,345	1,799	613,127
2. Extraordinary profits	0	150	150	51,002
4. Income from previous years provisions	4,730	1,611,718	0	0
Less:				
1. Extraordinary and non-operating expenses	929	316,642	1,499	510,684
2. Extraordinary losses	5	1,758	9	3,233
3. Expenses from previous years	122	41,658	92	31,259
4. Provisions for extraordinary	112	38,247	79	27,014
Operating and extraordinary profits	1,169	398,305	1,679	572,190
Less: Accumulated depreciation	5,337	1,818,685	4,504	1,534,668
Less: Depreciation incorporated in operating cost	3,218	1,096,544	2,381	811,320
<b>Net Profits before taxes</b>	<u>5,175</u>	<u>1,763,377</u>	<u>-1,592</u>	<u>2,234,348</u>

Thessaloniki, February 25, 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

KONSTANTINOS MILOPOULOS

CHRISTOS STEFOULIS

AUDITOR'S-ACCOUNTANTS REPORT

(To the Board of Director's of THEMELIODOMI S.A.)

We have audited the financial statements of THEMELIODOMI S.A., according to the provisions of article 6 of the Presidential Decree 360/1985, as it has been modified by article 90 of Law 2533/1997, by applying the appropriate auditing procedures, within the framework of the rules and principles followed by the Institute of Certified Accountants-Auditors, in order to ascertain that the above financial statements of THEMELIODOMI S.A. resulting from the period 1/1/2001 until 12/31/2001 do not contain any inaccuracies or omissions, which are substantially affecting the Capital Structure and the financial position of the company, as well as the results appearing on them. Within the framework of our audit, we were informed about the accounting report of the activities of the company's subsidiaries. The books and records, which the company kept, were placed at our disposal, along with the necessary information and clarifications. The company applied correctly the General accounting Plan. The inventory method was not modified compared to the last year's method and the production cost was determined according to the accepted cost accounting principles. Based to our audit we noted that: 1) In the asset account CIII, the following are included a) the acquisition value of shares and stakes of twenty two (22) non-listed and one (1) listed companies on the ASE, evaluated according to the provisions of the Presidential Decree 186/92 of the Code of Books and Records, to their acquisition value, of a total amount of GrD 15,836,642,335, from which seven (7) of these companies are audited by a Certified Auditor-Accountant. From the recently prepared balance sheets and according to the evaluation rules of Law 2190/20, their evaluation on 12/31/2001 would amount to GrD 8,301,594,386. The acquisition value nine (9) of the participations is higher than the market value by GrD 7,535,047,949, while the acquisition value two (2) of the participations is lower than the market value by GrD 4,237,244,007. b) The acquisition value of a participation in joint ventures of works constructions amounting to GrD 237,188,645, whose balance sheets are not audited by certified auditors. 2) The company using the favorable provisions of article 37 of Tax Law 2874/2000 has burdened the results of the current fiscal year by the second 1/5, amounting to GrD 722,140,947 from the total loss of GrD 3,616,742,907 resulting from the sale and revaluation of shares and mutual funds within the fiscal year of 2000. The remaining, (3/5) amounting to GrD 2,166,422,841 is included in the account "Other long-term amortized expenses" and will be amortized in equal amounts in the next three fiscal years, despite the familiar provisions of Law 2190/20, for the amortizations of the total amount in one lump sum, burdening in this way the results of 2000, when the loss was realized. 3) To the receivables account DII, delayed for more than one fiscal year, a balance of GrD 350,000,000 approximately is included. The formed provision until 12/31/2001 for potential losses for the non-collection of those receivables amounts to GrD 120,883,723, which according to the company's view is sufficient. 4) To the asset account DIII, shares of listed on the ASE are included, as well as portions of Equity Mutual funds are included, whose current market price on 12/31/2001 is smaller than their acquisition value by GrD 1,457,597,329. 5) The tax audit, which includes the fiscal year of 2000, has been concluded; nevertheless until the issue of the current certificate, no audit sheet has been notified to the company. Based on our audit, we can ascertain that the above financial statements result from the books and records of the company, taking into consideration our above remarks as well as the company's notes, do not contain inaccuracies or omissions substantially affecting the appearing Capital Structure and the financial position of the company, on 12/31/2001 as well as the results of the period ended on that date, based on the relative provisions in power and the methods applied by the company, which are generally accepted and are the same with those used in last year's fiscal year. It is noted that the current certificate is issued for the purposes of article 90 of Law 2533/1997 and it does not replace the Regular Audit report, which is required from the provisions of article 37 of Law 2190/20. Therefore, it is likely that some figures of the above summary financial statements to be different from those of the annual financial statements, which will be published along with the above-mentioned regular audit certificate.

Thessaloniki, February 26, 2002

The Certified Auditor

Skabavirias Georgios

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SOL SA