


**THEMELIODOMI S.A.**
**SUMMARY FINANCIAL STATEMENT AS OF DECEMBER 31, 2002 (1/1/2002 - 12/31/2002) IN THOUSAND EURO**

<b>ASSETS</b>	<b>12/31/2002</b>	<b>12/31/2001</b>	<b>SHAREHOLDERS' EQUITY LIABILITIES AND RESERVES</b>	<b>12/31/2002</b>	<b>12/31/2001</b>
<b>B) FORMATION EXPENSES</b>			<b>A) SHAREHOLDERS' CAPITAL</b>		
Acquisition cost	16.677	15.084	I. Share Capital	22.317	18.540
Less: Accumulated amortisation	9.678	6.158	II. Share premium account	104.588	99.629
Formation expenses, net	<u>6.999</u>	<u>8.926</u>	Less: Excess of par amortisation	<u>10.794</u>	93.794
<b>C) FIXED ASSETS</b>			III. Revaluation reserves from Invest. grants	1.945	917
I. Intangible Assets			IV. Reserves	13.151	7.849
Acquisition cost	21.588	-	V. Retained earnings from previous years	10.785	5.468
Less: Accumulated depreciation	10.794	-	Profits for the period	<u>-9.782</u>	<u>5.888</u>
Intangible fixed assets, net	<u>10.794</u>	<u>-</u>	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<u>132.210</u>	<u>138.291</u>
II. Tangible Assets			<b>B) PROVISIONS</b>	<u>1.013</u>	<u>918</u>
Acquisition cost	55.445	40.923	<b>C) LIABILITIES</b>		
Less: Accumulated depreciation	20.285	9.856	I. Long-term liabilities	99.000	-
Tangible fixed assets, net	<u>35.160</u>	<u>31.067</u>	II. Current liabilities	<u>77.545</u>	<u>47.634</u>
III. Participating interests and long term receivables	<u>25.318</u>	<u>47.208</u>	<b>TOTAL LIABILITIES</b>	<u>77.644</u>	<u>47.634</u>
<b>TOTAL FIXED ASSETS</b>	<u>71.272</u>	<u>78.275</u>	<b>D) ACCRUALS AND DEFERRED INCOME</b>	<u>1.095</u>	<u>1.095</u>
<b>D) CURRENT ASSETS</b>			<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<u>211.962</u>	<u>187.937</u>
I. Inventories	21.787	9.978	Memo Accounts	<u>139.898</u>	<u>87.105</u>
II. Trade debtors	17.761	11.253			
Other receivables	62.456	33.572			
III. Securities	10.807	18.648			
IV. Cash and cash equivalents	19.900	26.716			
<b>TOTAL CURRENT ASSETS</b>	<u>132.711</u>	<u>100.167</u>			
<b>E) PREPAYMENTS AND ACCRUED INCOME</b>	<u>980</u>	<u>569</u>			
<b>TOTAL ASSETS (B+C+D+E)</b>	<u>211.962</u>	<u>187.937</u>			
Memo Accounts	<u>139.898</u>	<u>87.105</u>			

**Notes of financial statements:**

1. The need of announcing the present summary Financial Statement of 12-31-2002, which is a re-publication of the one announced on 2-28-2003, resulted from the application of the provisions of the 1021577/10206/B0012/POL.1038/03-05-2003 expository circular of the article 29 of Law 3091/2002 (Gov. Gazzette 330/12-24-2002), with which the parent company was given the ability to amortise the loss resulting from the merger of its subsidiary companies, according to Law 2166/1993 either as a whole amount or as installments in two fiscal years and also offsetting it with the reserve capital in excess of par according to the provision. More specifically, the Board of Directors of the parent company decided on a 50% offset of the loss amounting to 21,588,423 which was a result from the absorption with the reserve "Difference from issue of shares in excess of par" as is dictated by par. 1 of article 29 in the expository circular of the Ministry of Finance. The remaining 50% will be amortised in the same way during the next year.

2. Total investments on fixed assets for the period 01.01.2002 - 12.31.2002 amounted to € 1,848,237.66

3. On the fixed assets of the parent 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 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.

5. There are no cases contested in courts or under arbitration, nor decisions of judicial or administrative institutions, influencing the financial position of the company.

6. The basic accounting principles used are the same as those used in the previous period.

7. The employed personnel on 12.31.2002 amounted to 750 people.

8. The last revaluation on the fixed assets of the company took place on 12.31.2000 according to the provisions of Law 2065/92.

9. 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., EURODOMI S.A., P. ANASTASIOU Ltd. Share capital increased by euro 3,503,900 from NESTOS S.A. share capital and by euro 273,640.05 resulting from the equivalent capitalization of the account "Premium on capital stock", with increase in share nominal value from euro 0.60 to euro 0.65 and issuing of 3,434,677 new shares. The Share capital increase was also approved by the Athens Exchange Board of Directors and was certified by the Company Board of Directors on 09.10.2002, while the new shares traded in the Athens Exchange on 09.16.2002.

10. The merger through absorption stated in note 8 as well as the resulting Share capital increase was approved by decision K2-11819/09.06.2002 of the Ministry of Development (Government Gazzete 9259/09.06.2002).

11. The financial statements of the absorbed companies were prepared on 01.31.2002 according to provisions of Law 2166/93 and Law 2190/200.

12. Amounts stated in the financial statements of 12.31.2002 are not comparable with those of the current fiscal year as they incorporate accounts of the absorbed companies.

13. According to the Athens Exchange decision no 34/11.05.1999, Share capital increase (payment in cash) and issue of 15,450,000 common nominal shares of par value euro 0.59 and disposal value euro 6.46 each, as approved by the AGM of 09.17.1999, was approved by the Athens Exchange Board of Directors and certified by the company Board of Directors on 12.28.1999, while privilege rights were practiced between 11/19/1999 12/20/1999 and new shares traded on 01/25/2000. The amount of euro 98,799,331 was raised as a result of the Share capital increase (net euro 99,750,550 less euro 951,219 issuing expenses), which has to be invested by 2003 according to the Prospectus and the decision of the AGM of 11/25/2002.

14. STAKOD91 analysis by category is as follows:

142.1 Stone and sand quarries. Extraction of surface reception of sand	33
266.3 Production of concrete	453
451.1 Demolition & depilation of buildings – landworks	29
452.1 Construction of buildings and civil engineer's projects	46.509
452.3 Construction of highways, roads, airports and athletic facilities	31.812
452.4 Construction of hydraulic and marine projects.	1.111
452.9 Other special construction projects	16.456
453.1 Installation of electrical wiring and equipment	51
515.5 Wholesale of lumber, construction materials & sanitation products	105
900.0 Sewage and garbage treatment, hygiene & similar activities	1.112
<b>Total</b>	<b>97.671</b>

PROFIT AND LOSS ACCOUNT AS OF DECEMBER 31, 2002 (1/1/2002 - 12/31/2002) IN THOUSAND EURO

	<u>12/31/2002</u>		<u>12/31/2001</u>	
<b>I. Turnover</b>				
Company's turnover	59.251	59.251	30.371	30.371
Turnover from participation in joint ventures	<u>38.420</u>		<u>40.989</u>	
Total	97.671		71.360	
Less: Cost of sales (construction activity)		<u>54.781</u>		<u>24.074</u>
Gross operating profit		4.470		6.297
Plus: 1. Other operating income		<u>311</u>		<u>106</u>
Subtotal		4.781		6.403
Less: 1. Administrative expenses		6.854		3.570
2. Distribution expenses		<u>133</u>		<u>120</u>
Partial operating profits		-2.206		2.713
Plus:				
1. Participation income	6.324		5.464	
2. Income from securities	76		182	
3. Profits from sale of participations & securities	64		1.840	
4. Interest and similar income	<u>10</u>	6.474	<u>55</u>	7.540
Less:				
2. Expenses & losses from participations & securities	10.457		6.894	
3. Interest and similar expenses	<u>2.224</u>	12.681	<u>308</u>	7.202
Total operating profits		-8.413		3.051
Plus: Extraordinary results				
1. Extraordinary and non-operating income	129		1.395	
2. Extraordinary profits	543		-	
3. Income from previous periods	33		-	
4. Income from provisions of previous periods	<u>852</u>	1.557	<u>4.730</u>	6.125
Less:				
1. Extraordinary and non-operating expenses	98		929	
2. Extraordinary losses	136		5	
3. Expenses of previous periods	573		122	
4. Provisions	<u>-</u>	807	<u>112</u>	1.169
Operating and extraordinary profits		-7.663		4.956
Less: Accumulated depreciation		7.445		5.337
Less: Depreciation incorporated in operating cost		<u>5.326</u>		<u>3.218</u>
<b>Net Profits before taxes</b>		<u><b>-9.782</b></u>		<u><b>5.888</b></u>

Thessaloniki, March 15, 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

VASILEIOS KARAKATSANIS

CHRISTOS STEFOULIS

AUDITOR'S REPORT

To the Board of Directors of "THEMELIODOMI S.A."

We have audited in accordance with the provisions of article 6 of P.D. 360/1985, as amended by article 90 of L.2533/1997 and the auditing procedures we considered necessary, in conformity with the auditing standards followed by the Institute of Certified Auditors-Accountants in Greece, in order to obtain reasonable assurance that the above summary financial statements of "THEMELIODOMI S.A." concerning the period from 1.1.2002 to 31.12.2002 are free of errors and omissions that materially affect the Company's assets, liabilities and financial position, as well as the results of operations disclosed herein. Within the scope of this audit we obtained also a full accounting report of the Company's Branch operations. We have examined the books of account and records kept by the Company and we obtained all the information and explanations which we needed for the purpose of our audit. The Company has applied properly the General Accounting Plan. No change in the inventory valuation method has been made, as compared with that of the corresponding previous period and the production cost was determined according to the accepted cost accounting principles. As a result of our audit, it is noted that: 1) The Company following the favourable provisions of article 37 of tax Law 2874/2000, charged the results for the closing year with the third 1/5, that is amount € 2.119.269,10 from total loss of € 10.596.346 which incurred on the sale and value measurement of shares and equity mutual funds within the year 2000. The balance, (2/5) that is amount € 4.238.538,20 is disclosed in the account "formation expenses" and it will be amortized equally within the following two years, contrary to relative provisions of C.L. 2190/1920, about entire amortization of total loss, chargeable to the results for the year 2000 where the said loss incurred. 2) In the Assets item C-III, are included mainly: a) The acquisition cost of shares and parts of twenty four (24) companies unlisted in the A.S.E., valued based on the provisions of P.D. 186/92 B.R.C., at acquisition cost totaling to € 24.265.877,45. From the lastly drawn up balance sheets and on the basis of the valuation rules of the C.L. 2190/20, the above acquisition cost at 31.12.2002 should had been reduced by € 8.958.445,60. b) The acquisition cost of a participation in projects construction joint-ventures of € 8.633.368,36 the balance sheets of which by consistent practice are not audited by certified auditors. 3) In the Assets item "D-II Receivables" are included also balances overdue, beyond one year, of approximately € 3.308.000. The set up till 31.12.2002 relative provision for contingent loss owing to non collection amounts to € 354.757,00. It has not been up a provision chargeable to the results for the year equal in amount to the above difference of € 2.953.243,00. 4) In the Assets item D-III are included shares of Companies listed in the A.S.E. as well as parts of equity mutual funds the market values of which at 31.12.2002 is shorter to the acquisition cost by € 6.127.778,67. In our opinion, based on our audits, the above summary financial statements, which result for the Company's books and records and after taking into consideration our foregoing notes as well as the Company's notes mentioned afore, present fairly in all material respects the shown assets, liabilities and financial position of "THEMELIODOMI S.A." as at 31.12.2002, and the results of its operations for the period then ended, in conformity with legal requirements and generally accepted accounting principles applied by the Company on a basis consistent with that for the respective period of the preceding year. It noted that, the present Auditor's Report issued for the purposes of article 90 of L. 2533/1997 and it does not replace the Auditor's Report on the statutory audit, which is required by the provisions of article 37 of c.l. 2190/1920 "Companies' Act of Greece". Therefore, certain items of the above summary financial statements may present differences to those disclosed in the annual financial statements, which will be published with the afore-stated Auditor's Report on the statutory audit.

Thessaloniki, March 17, 2003  
 THE CERTIFIED AUDITOR  
 SKABAVIRIAS GEORGIOS  
 REG. No 14661