



# THEMELIODOMI S.A.

SUMMARY FINANCIAL STATEMENT AS OF DECEMBER 31, 2003 (1/1/2003 - 12/31/2003) IN EURO

ASSETS	12/31/2003	12/31/2002	SHAREHOLDERS' EQUITY LIABILITIES AND RESERVES	12/31/2003	12/31/2002
<b>B) FORMATION EXPENSES</b>			<b>A) SHAREHOLDERS' CAPITAL</b>		
Acquisition cost	16.748.525,90	16.676.824,97	I. Share Capital	22.317.540,05	22.317.540,05
Less: Accumulated amortisation	12.649.760,40	9.677.790,40	II. Share premium account	104.587.602,17	
Formation expenses, net	4.098.765,50	6.999.034,57	Less: Excess of par amortisation	21.588.423,40	
				82.999.178,77	93.793.390,47
<b>C) FIXED ASSETS</b>			III. Revaluation reserves from Invest. grants	1.538.189,34	1.945.649,66
I. Intangible Assets			IV. Reserves	5.743.793,81	13.151.330,38
Acquisition cost	21.588.423,40	21.588.423,40	V. Retained earnings from previous years	4.530.646,82	10.784.619,02
Less: Accumulated depreciation	21.588.423,40	10.794.211,70	Profits for the period	14.447.653,74	-9.782.734,20
Intangible fixed assets, net	-	10.794.211,70	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>131.577.002,53</b>	<b>132.209.795,38</b>
II. Tangible Assets			<b>B) PROVISIONS</b>	<b>1.118.802,27</b>	<b>1.013.096,89</b>
Acquisition cost	55.781.917,79	55.445.146,16	<b>C) LIABILITIES</b>		
Less: Accumulated depreciation	19.996.610,76	20.285.722,98	I. Long-term liabilities	2.900.000,00	99.105,68
Tangible fixed assets, net	35.785.307,03	35.159.423,18	II. Current liabilities	109.745.854,24	77.545.795,21
III. Participating interests and long term receivables	41.846.969,23	25.318.510,17	<b>TOTAL LIABILITIES</b>	<b>112.645.854,24</b>	<b>77.644.900,89</b>
<b>TOTAL FIXED ASSETS</b>	<b>77.632.276,26</b>	<b>71.272.145,05</b>	<b>D) ACCRUALS AND DEFERRED INCOME</b>	<b>6.341.726,92</b>	<b>1.094.546,34</b>
<b>D) CURRENT ASSETS</b>			<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>251.683.385,96</b>	<b>211.962.339,50</b>
I. Inventories	16.133.538,59	21.786.911,31	Memo Accounts	161.314.689,49	139.898.014,29
II. Trade debtors	57.686.626,43	17.761.000,92			
Other receivables	85.600.187,76	62.456.409,71			
III. Securities	6.293.459,62	10.807.277,72			
IV. Cash and cash equivalents	2.123.570,60	19.899.567,71			
<b>TOTAL CURRENT ASSETS</b>	<b>167.837.383,00</b>	<b>132.711.167,37</b>			
<b>E) PREPAYMENTS AND ACCRUED INCOME</b>	<b>2.114.961,20</b>	<b>979.992,51</b>			
<b>TOTAL ASSETS (B+C+D+E)</b>	<b>251.683.385,96</b>	<b>211.962.339,50</b>			

## 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.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) Total investments on fixed assets of the companies included in the consolidation for the period 01.01.2003 - 12.31.2003 amounted to € 12,111,869.81. 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 12.31.2003 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 99,750,000 euro (33,990,000,00 drs), has been all invested until 12.31.2003. 10) In accordance to the interpretive letter 1021577/10206/B0012/POL.1038/3.5.2003 of article 29 Law 3091/2002 (Government Gazzete 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. Already the resulted GOODWILL has set off until 12.31.2003. 11) STAKOD-03 analysis of the parent company and its joint ventures by category is as follows:

266.3 Production of concrete	137.489,49
452.1 Construction of buildings and civil engineer's projects	93.215.698,34
452.3 Construction of highways, roads, airports and athletic facilities	41.763.677,24
452.4 Construction of hydraulic and marine projects	2.642.040,80
452.9 Other special construction projects	13.880.864,58
515.5 Wholesale of chemical products	4.183,00
519.0 Other wholesale activities	52.166,18
900.1 Sewage and garbage treatment	3.930.768,18
<b>TOTAL</b>	<b>155.631.371,77</b>

**PROFIT AND LOSS ACCOUNT AS OF DECEMBER 31, 2003 (1/1/2003 - 12/31/2003) IN EURO**

	<u>12/31/2003</u>		<u>12/31/2002</u>	
<b>I. Turnover</b>				
Construction works	114.891.324,21		114.891.324,21	59.251.228,85
Turnover from participation in joint ventures	40.740.047,56		38.419.852,79	59.251.228,85
Total turnover	155.631.371,77		97.671.081,64	
<b>Less:</b> Cost of construction works		104.322.710,94		54.780.648,01
<b>Gross profit</b>		10.568.613,27		4.470.580,84
<b>Plus:</b> 1. Other operating income		792.940,71		310.767,50
Total		11.361.553,98		4.781.348,34
<b>Less:</b> 1. Administration expenses		5.260.932,08		6.854.297,63
2. Selling and R&D expenses		132.616,45	5.393.548,53	132.616,45
Subtotal		5.968.005,45		6.986.914,08
<b>Plus:</b>				-2.205.565,74
1. Income from participating interests	10.274.691,35		6.323.351,14	
2. Income from securities	1.402,03		76.468,08	
3. Profits from sale of participating interests & securities	674.166,29		64.474,15	
4. Credit interest and similar income	2.780,42	10.953.040,09	9.949,81	6.474.243,18
<b>Less:</b>				
2. Expenses & losses from participating interests & securities	6.509.566,07		10.456.796,33	
3. Debit interest and similar charges	2.956.808,95	9.466.375,02	1.486.665,07	2.224.480,29
<b>Total operating profit</b>		7.454.670,52		12.681.276,62
<b>Plus:</b> Extraordinary results				-6.207.033,44
1. Extraordinary and non-operating income	184.521,17		129.460,95	
2. Extraordinary profits	9.084.955,23		543.322,41	
3. Income from prior periods	289.232,76		31.429,15	
4. Income from previous years' provisions	628.843,89	10.187.553,05	852.215,53	1.556.428,04
<b>Less:</b>				
1. Extraordinary and non-operating expenses	230.355,52		98.397,58	
2. Extraordinary losses	202.651,62		135.718,31	
3. Previous years expenses	642.293,59	1.075.300,73	9.112.252,32	573.178,07
<b>Operating and extraordinary profit</b>		16.566.922,84		807.293,96
<b>Less:</b> Accumulated depreciation		5.678.096,87		7.445.709,24
<b>Less:</b> Depreciation charged in operating cost		3.558.827,77	2.119.269,10	5.326.440,14
<b>Net Profit (losses) before taxes for the period</b>		<b>14.447.653,74</b>		<b>-9.782.734,20</b>

Thessaloniki, February 25, 2004

THE PRESIDENT OF THE B.o.D.

THEODORA TAMBAKOULI

THE CHIEF EXECUTIVE OFFICERS

NIKOLAOS EKONOMOU KONSTANTINOS PATRAMANIS

THE FINANCIAL MANAGER

VASILIOS KARAKATSANIS

THE CHIEF ACCOUNTANT

CHRISTOS STEFOULIS

CERTIFIED 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 1.1.2003 to 31.12.2003 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 project 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 fourth 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, (1/5) that is amount € 2.119.269,10 is disclosed in the account "formation expenses" and it will be amortized within the following year, 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 Participating interests and long term receivables", are included mainly: a) The acquisition cost of shares and parts of thirty (30) companies, unlisted in the A.S.E, which four of them are being audited by Certified Public Accountant-Auditors., valued the acquisition cost totaling to € 40.613.075,46. From the lastly drawn summary financial statements and on the basis of the valuation rules of the C.L. 2190/20, the above acquisition cost at 31.12.2003 should had been reduced by € 6.404.308,04. b) The acquisition cost of a participation in projects construction joint-ventures of € 973.341,33 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 € 1.138.219,52. The set up till 31.12.2003 relative provision for contingent loss owing to non collection amounts to € 462.517,48. It has not been up an additional provision chargeable to the results for the year equal in amount to the above difference of € 675.702,04. 4) In the Assets item "D-III Securities" are included shares of Companies listed in the A.S.E. as well as parts of equity mutual funds amounted to € 6.293.459,62, the market values of which at 31.12.2003 is shorter to the acquisition cost by € 2.815.064,36 valued based on the rules of C.L. 2190/1920. 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 below the balance sheet, present fairly in all material respects the shown assets, liabilities and financial position of the Company as at 31.12.2003, 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, February 26, 2004

THE CERTIFIED AUDITOR-ACCOUNTANT

IOANNIS EMM. PAPASIMEON

REG. No 11831 - SOL s.a.