

**THEMELIODOMI S.A.****CONSOLIDATED SUMMARY FINANCIAL STATEMENT AS OF MARCH 31, 2001 (1/1/2001 - 03/31/2001)  
IN THOUSAND DRACHMAS**

ASSETS	03/31/2001	03/31/2000	SHAREHOLDERS' EQUITY LIABILITIES AND RESERVES	03/31/2001	03/31/2000
<b>B) FORMATION EXPENSES</b>			<b>A) SHAREHOLDERS' CAPITAL</b>		
Acquisition cost	5.116.348	854.761	I. Share Capital	6.180.000	6.180.000
Less: Accumulated amortisation	1.428.564	267.136	II. Share premium account	34.016.636	34.016.636
Formation expenses, net	<u>3.689.784</u>	<u>587.625</u>	III. Revaluation reserves from Invest. grants	530.052	514.296
<b>C) FIXED ASSETS</b>			IV. Reserves	3.512.229	3.159.134
II. Tangible Assets			V. Retained earnings from previous years	2.128.771	1.414.914
Acquisition cost	18.468.151	12.180.106	Profits for the period	109.523	853.384
Less: Accumulated depreciation	4.886.979	3.475.846	VIII. Consolidation differences	-2.447.227	26.000
Tangible fixed assets, net	<u>13.581.172</u>	<u>8.704.160</u>	IX. Minority rights	5.519.198	1.548.642
			Ixa. Minority rights for the period	-134.143	-
III. Participating interests and long term receivables	1.508.344	260.692	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<u>49.415.039</u>	<u>47.713.006</u>
<b>TOTAL FIXED ASSETS</b>	<u>15.089.516</u>	<u>8.964.952</u>	<b>B) PROVISIONS</b>	<u>321.510</u>	<u>306.351</u>
<b>D) CURRENT ASSETS</b>			<b>C) LIABILITIES</b>		
I. Inventories	3.169.322	384.003	I. Long-term liabilities	1.767.246	144.786
II. Trade debtors	6.775.903	4.190.840	II. Current liabilities	<u>12.737.383</u>	<u>9.462.586</u>
Other receivables	10.932.096	7.479.678	<b>TOTAL LIABILITIES</b>	<u>14.504.629</u>	<u>9.607.372</u>
III. Securities	7.608.950	7.734.890			
IV. Cash and cash equivalents	17.660.322	27.123.132	<b>D) ACCRUALS AND DEFERRED INCOME</b>	<u>766.636</u>	<u>600.000</u>
<b>TOTAL CURRENT ASSETS</b>	<u>46.146.593</u>	<u>46.912.543</u>	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (A+B+C+D)</b>	<u>65.007.814</u>	<u>58.226.729</u>
<b>E) PREPAYMENTS AND ACCRUED INCOME</b>	<u>81.921</u>	<u>1.761.609</u>	<b>Memo Accounts</b>	<u>36.758.846</u>	<u>27.984.032</u>
<b>TOTAL ASSETS (B+C+D+E)</b>	<u>65.007.814</u>	<u>58.226.729</u>			
<b>Memo Accounts</b>	<u>36.758.846</u>	<u>27.984.032</u>			

**Notes of financial statements:**

1) In the current consolidation the following companies are included: a) NESTOS S.A., b) PERIVALLON S.A., c) TEROM THEMELIODOMI srl, d) IONIOS DEVELOPMENTS S.A. e) TOKAT S.A., f) EXANTAS Ltd., g) KTISTOR S.A., h) SYNTHESIS S.A. which have prepared their Financial Statements on 3/31/2001. 2) There are no pledges against the fixed assets of the companies participating in the current consolidated results. 3) Total Investments on fixed Assets for the companies participating on the consolidation for the period 1/1/2001 - 3/31/2001 amounted to GrD 7.768.880.000. 4) Income (profit from participations) from joint ventures was based on estimations according to prior period's results and the up to date completion of the projects. 5) The accounting principles used are the same as those used to the prior period. 6) Employed personnel on March 31, 2001 amounted to 898 people. 7) According to the provisions of the law 2065/1992, the last revaluation of the Group's fixed assets took place on December 31, 2000. 8) The income analysis according to the STAKOD classification is as following:

142.1 Quarry of stones and sand. Extraction or superficial reception of sand.	79.018
451.1 Demolition and depilation of buildings- earthworks.	132.439
452.1 Construction of buildings and civil engineer's projects	3.542.248
452.3 Construction of highways, roads, airports and athletic facilities	2.613.173
452.4 Construction of hydraulic and marine projects.	213.269
452.9 Other special construction projects	1.874.575
453.1 Installation of electrical wires and equipment.	260.239
455.0 Leasing of construction or demolition equipment	16.935
671.3 Activities related to the credit financial institutions.	9.622
515.3 Wholesale of lumber, construction materials and sanitary ware.	2.483
741.4 Activities in business and management consulting.	<u>18.322</u>
<b>Total</b>	<b>8.762.323</b>

**CONSOLIDATED PROFIT AND LOSS ACCOUNT AS OF MARCH 31, 2001 (1/1/2001 - 03/31/2001)**

	03/31/2001		03/31/2000
<b>I. Turnover</b>			
Company's turnover	4.545.266	4.545.266	1.523.495
Turnover from participation in joint ventures	4.217.057		4.946.957
<b>Total</b>	<u>8.762.323</u>		<u>6.470.452</u>
Less: Cost of sales (construction activity)		4.010.687	1.443.117
<b>Gross operating profit</b>		<u>534.579</u>	<u>80.378</u>
Plus: 1. Other operating income		29.104	6.285
<b>Subtotal</b>		<u>563.683</u>	<u>86.663</u>
Less: 1. Administrative expenses	445.996		231.495
2. Distribution expenses	53.993	499.989	-
<b>Partial operating profits</b>		<u>63.694</u>	<u>-144.832</u>
Plus:			
1. Participation income	292.529		534.048
2. Income from securities	29.033		55.358
3. Profits from sale of participations & securities	-		972
4. Interest and similar income	21.016	342.578	513.519
			1.103.897
Less:			
3. Interest and similar expenses	115.901	226.677	69.903
<b>Total operating profits</b>		<u>290.371</u>	<u>889.162</u>
Less:			
1. Extraordinary and non-operating income	43.121	43.120	48.169
Less:			
1. Extraordinary and non-operating expenses	55.658	55.658	-12.538
<b>Operating and extraordinary profits</b>		<u>277.833</u>	<u>934.518</u>
Less: Accumulated depreciation	746.492		275.743
Less: Depreciation incorporated in operating cost	565.957	180.535	275.743
<b>Net Profits before taxes</b>		<u>97.298</u>	<u>934.518</u>

THE PRESIDENT OF THE B.o.D.

THE CHIEF EXECUTIVE OFFICERS

THE CHIEF FINANCIAL MANAGER

THE CHIEF ACCOUNTANT

THEODORA TAMBAKOULI

NIKOLAOS EKONOMOU KONSTANTINOS PATRAMANIS

GEORGIOS DASKALOPOULOS

CHRISTOS STEFOULIS