


THEMELIODOMI S.A.
CONSOLIDATED SUMMARY FINANCIAL STATEMENT AS OF MARCH 31, 2002 (1/1/2002 - 03/31/2002) IN EURO

ASSETS	03/31/2002	03/31/2001	SHAREHOLDERS' EQUITY LIABILITIES AND RESERVES	03/31/2002	03/31/2001
B) FORMATION EXPENSES			A) SHAREHOLDERS' CAPITAL		
Acquisition cost	17.933.465,62	15.020.830,52	I. Share Capital	18.540.000,00	18.136.463,68
Less: Accumulated amortisation	7.535.916,78	4.192.410,86	II. Share premium account	99.629.064,16	99.828.719,00
Formation expenses, net	<u>10.397.548,84</u>	<u>10.828.419,66</u>	III. Revaluation reserves from Invest. grants	1.391.800,14	1.555.545,12
			IV. Reserves	8.835.980,25	10.307.348,50
C) FIXED ASSETS			V. Retained earnings from previous periods	7.458.873,31	6.247.310,35
I. Intangible Assets			VIII. Consolidation differences	158.102,05	-7.181.884,08
Acquisition cost	551.309,60	0,00	Profits for the period	<u>-21.959.066,36</u>	<u>321.417,46</u>
Less: Accumulated depreciation	0,00	0,00		114.054.753,55	129.214.920,03
Intangible fixed assets, net	<u>551.309,60</u>	<u>0,00</u>	IX. Minority interests	22.169.639,56	15.803.536,31
			TOTAL SHAREHOLDERS' EQUITY	<u>136.224.393,11</u>	<u>145.018.456,34</u>
II. Tangible Assets			B) PROVISIONS	<u>1.101.816,62</u>	<u>943.536,32</u>
Acquisition cost	82.708.264,08	54.198.535,58			
Less: Accumulated depreciation	22.791.032,80	14.341.831,25	C) LIABILITIES		
Tangible fixed assets, net	<u>59.917.231,28</u>	<u>39.856.704,33</u>	I. Long term liabilities	10.498.247,79	5.186.341,89
			II. Current liabilities	79.263.410,52	37.380.434,34
III. Participating interests and long term receivables	11.430.916,07	4.426.541,45	TOTAL LIABILITIES	<u>89.761.658,31</u>	<u>42.566.776,23</u>
TOTAL FIXED ASSETS	<u>71.899.456,95</u>	<u>44.283.245,78</u>			
D) CURRENT ASSETS			D) ACCRUALS AND DEFERRED INCOME	<u>1.097.453,29</u>	<u>2.249.848,86</u>
I. Inventories	21.100.362,95	9.301.018,34			
II. Trade debtors	24.179.976,52	19.885.261,92	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	<u>228.185.321,33</u>	<u>190.778.617,75</u>
Other receivables	49.208.962,91	32.082.453,41			
III. Securities	23.077.438,55	22.330.007,34	Memo Accounts	<u>681.630.460,14</u>	<u>107.876.290,54</u>
IV. Cash and cash equivalents	25.106.874,72	51.827.797,51			
TOTAL CURRENT ASSETS	<u>142.673.615,65</u>	<u>135.426.538,52</u>			
E) PREPAYMENTS AND ACCRUED INCOME	<u>3.214.699,89</u>	<u>240.413,79</u>			
TOTAL ASSETS (B+C+D+E)	<u>228.185.321,33</u>	<u>190.778.617,75</u>			
Memo Accounts	<u>681.630.460,14</u>	<u>107.876.290,54</u>			

Notes of financial statements:

1) The following companies were included in the current consolidated financial statements: 1. NESTOS S.A., 2. PERIVALON S.A., 3. TEROM THEMELIODOMI SRL, 4. IONIOS INVESTMENT S.A., 5. TOKAT S.A., 6. EXANTAS LIMITED, 7. KTISTOR S.A., 8. SYNTHESIS S.A., 9. ILIODOOMI S.A., which prepared their financial statements for consolidation purposes on 03.31.2002 as well as the companies TEMAK S.A., EYRODOMI S.A., B.PAGONIS S.A. AND PRODRROMI S.A., which prepared their financial statements on 01.31.2002. 2) On the fixed assets of companies participating in the consolidation, there are no pledges pending. 3) Total investments on fixed assets of the companies included in the consolidation for the period 01.01.2001-03.31.2002 amounted to 1,844,599 Euro. 4) 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. 5) The basic accounting principles used are the same as those used in the previous period. 6) Employed personnel on 03.31.2002 amounted to 979 people. 7) The last revaluation on the fixed assets of the companies included in the consolidation took place on 12.31.2000 based on the provisions of Law 2065/92. 8) STAKOD analysis by category is as follows:

142.1 Quarry of stones and sand. Extraction or superficial reception of sand.	12.000,00
452.1 Construction of buildings and civil engineer's projects	12.044.443,65
452.2 Construction of copings and roof top frames	2.876,01
452.3 Construction of highways, roads, airports and athletic facilities	4.653.698,97
452.4 Construction of hydraulic and marine projects.	1.161.956,01
452.9 Other special construction projects	4.054.106,94
453.1 Installation of electrical wires and equipment.	74.000,00
515.5 Wholesale of chemical products	171.000,00
517.0 Other wholesale activities	7.694,50
741.4 Activities in business and management consulting.	64.609,72
Total	<u>22.246.385,80</u>

CONSOLIDATED PROFIT AND LOSS ACCOUNT AS OF MARCH 31, 2002 (1/1/2002 - 03/31/2002) IN EURO

	03/31/2002		03/31/2001
I. Turnover			
Construction works	13.292.910,64	13.292.910,64	13.339.005,14
Turnover from participation in joint ventures	8.953.475,16	12.375.809,24	11.770.174,62
Total turnover	<u>22.246.385,80</u>	<u>25.714.814,38</u>	1.568.830,52
Less: Cost of construction works		11.130.986,23	85.411,59
Gross profit		2.161.924,41	1.654.242,11
Plus: 1. Other operating income		136.352,08	
Total		2.298.276,49	
Less: 1. Administration expenses	1.573.842,17		1.308.865,74
2. Selling and R&D expenses	172.969,49	1.746.811,66	158.453,41
Subtotal		551.464,83	186.922,96
Partial operating profits			
Plus:			
1. Income from participating interests	484.168,71		858.485,69
2. Income from securities	21.220,12		85.203,23
3. Profits from sale of participations & securities	24.323,80		0,00
4. Interest and similar income	7.054,70	536.767,33	61.675,72
			1.005.364,64
Less:			
2. Expenses & losses from participating interests & securities	1.021.050,-		0,00
3. Debit interest and similar charges	566.397,14	1.587.447,61	-1.050.680,28
Total operating profit		-499.215,45	340.135,00
Plus: Extraordinary results			
1. Extraordinary and non-operating income	166.674,72		126.545,09
4. Income from provisions of previous periods	54.935,97	221.610,69	0,00
			126.545,09
Less:			
1. Extraordinary and non-operating expenses	62.596,66		163.339,69
3. Expenses of previous periods	21.811,75	84.408,41	137.202,28
Operating and extraordinary profit		-362.013,17	0,00
Less: Accumulated depreciation		2.100.311,78	2.190.732,91
Less: Depreciation charged in operating cost	1.570.494,50	529.817,28	1.860.915,63
Net Profit before taxes for the period		<u>-891.830,45</u>	<u>285.540,72</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

KONSTANTINOS MILOPOULOS

CHRISTOS STEFOULIS