


**THEMELIODOMI S.A.**
**CONSOLIDATED SUMMARY FINANCIAL STATEMENT AS OF MARCH 31, 2003 (1/1/2003 - 03/31/2003) IN EURO**  
 (Amounts in Euro)

	<u>03/31/2003</u>	<u>03/31/2002</u>	SHAREHOLDERS' EQUITY	<u>03/31/2003</u>	<u>03/31/2002</u>
<b>ASSETS</b>			<b>LIABILITIES AND RESERVES</b>		
<b>B) FORMATION EXPENSES</b>			<b>A) SHAREHOLDERS' CAPITAL</b>		
Acquisition cost	18.452,34	17.933,47	I. Share Capital	22.317,54	18.540,00
Less: Accumulated amortisation	10.684,97	7.535,92	II. Share premium account	93.960,62	99.629,06
Formation expenses, net	<u>7.767,36</u>	<u>10.397,55</u>	III. Revaluation reserves from Invest. Grants	1.538,52	1.391,80
<b>C) FIXED ASSETS</b>			IV. Reserves	6.651,67	8.835,98
<b>I. Intangible Assets</b>			V. Retained earnings from previous periods	2.739,75	7.458,87
Acquisition cost	23.386,58	551,31	Profits for the period	773,40	158,10
Minus: Accumulated depreciation	11.220,61	-	VIII. Consolidation differences	(3.228,33)	(21.959,07)
Intangible fixed assets, net	<u>12.165,98</u>	<u>551,31</u>			
<b>II. Tangible Assets</b>			IX. Minority Rights	4.120,79	22.169,64
Acquisition value	70.263,98	82.708,26	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<u>128.873,97</u>	<u>136.224,39</u>
Minus: Accumulated depreciation	22.304,99	22.791,03	<b>B) PROVISIONS</b>	<u>1.586,43</u>	<u>1.101,82</u>
Tangible fixed assets, net	<u>47.958,99</u>	<u>59.917,23</u>			
<b>III. Participating interests and long term receivables</b>	<u>13.996,99</u>	<u>11.430,92</u>	<b>C) LIABILITIES</b>		
<b>TOTAL FIXED ASSETS</b>	<u>74.121,96</u>	<u>71.899,46</u>	I. Long term liabilities	4.522,32	10.498,25
<b>D) CURRENT ASSETS</b>			II. Current liabilities	103.866,81	79.263,41
<b>I. Inventories</b>	28.004,07	21.100,36	<b>TOTAL LIABILITIES</b>	<u>108.389,12</u>	<u>89.761,66</u>
<b>II. Trade debtors</b>	13.700,17	24.179,98			
Other receivables	75.748,41	49.208,96	<b>D) ACCRUALS AND DEFERRED INCOME</b>	<u>1.094,55</u>	<u>1.097,45</u>
<b>III. Securities</b>	9.908,36	23.077,44			
<b>IV. Cash and cash equivalents</b>	23.920,45	25.106,67	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (A+B+C+D)</b>	<u>239.944,06</u>	<u>228.185,32</u>
<b>TOTAL CURRENT ASSETS</b>	<u>151.281,45</u>	<u>142.673,62</u>			
<b>E) PREPAYMENTS AND ACCRUED INCOME</b>	<u>6.773,28</u>	<u>3.214,70</u>	<b>Memo Accounts</b>	128.812,86	681.630,46
<b>TOTAL ASSETS (B+C+D+E)</b>	<u>239.944,06</u>	<u>228.185,32</u>			
<b>Memo Accounts</b>	128.812,86	681.630,46			

**Notes of financial statements:**

1. The following companies were included in the current financial statements PERIVALON S.A., TEROM THEMELIODOMI SRL, IONIOS INVESTEMENT S.A., T.O.KAT S.A., ILIODOMI S.A., SYNTHESIS S.A., TOPOS S.A. THOLANDER GmbH, which prepared their financial statements for consolidation purposes on 31.03.2003. 2. 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. 3. 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. 4. Total investments on fixed assets of the companies included in the consolidation for the period 01.01.2003 - 31.03.2003 amounted to € 767,163.23 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 Group. 6. The basic accounting principles used are the same as those used in the previous period. 7. The last revaluation on the fixed assets of the company took place on 12.31.2000 according to the provisions of Law 2065/92. 8. The employed personnel on 09.30.2002 amounted to 1080 people. 9. The Extraordinary General Meeting of the Parent Company Shareholders on 07.12.2002 approved the merger through absorption of THEMELIODOMI S.A. with "NESTOS S.A.", "TE.MAK. S.A.", "V. PAGONIS S.A.", "PRODOMI S.A.", "EVRODOMI S.A.", "P.ANASTASIOU Ltd". Share capital increased by the amount of 3,503,900 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 Athens Exchange on 09.16.2002. 10. The merger through absorption stated in note 9 as well as the resulting Share capital increase was approved by decision K2-11319/09.06.2002 of the Ministry of Development (Government Gazette 9259/09.06.2002). 11. According to the ATHEX decision 35/11-5-1999, 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 0.59 Euro and issue price of share 6.46 Euro 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 1/25/2000. From this increase, a total of 98,799.331 Euro less flotation expenses of 951,219 Euro was raised, which has to be invested until 2003, according to the Prospectus and the decision of the Extraordinary Shareholders' Assembly on 25/11/2002. 12. STAKOD91 analysis by category is as follows:

142.1 Stone and sand quarries. Extraction or surface reception of sand.	3,73
266.3 Production of concrete	38,77
452.1 Construction of buildings and civil engineer's projects	15,047,92
452.3 Construction of highways, roads, airports and athletic facilities	7,842,16
452.4 Construction of hydraulic and marine projects	548,88
452.9 Other special construction projects	5,305,07
453.2 Insulation projects	29,56
517.0 Other wholesale activities	373,11
553.1 Restaurants	143,21
742.0 Architects & civil engineers activities & technical consultancy activities	96,66
900.0 Sewage and garbage treatment, hygiene & similar activities	1,206,84
<b>TOTAL</b>	<b>30.635,90</b>

**PROFIT AND LOSS ACCOUNT AS OF MARCH 31, 2003 (1/1/2003 - 03/31/2003) IN EURO**

	<u>03/31/2003</u>	<u>03/31/2002</u>
<b>I. Turnover</b>		
Company's turnover	21.061,27	21.061,27
Turnover from participation in joint ventures	9.574,62	13.292,91
<b>Total</b>	<u>30.635,90</u>	<u>22.246,39</u>
<b>Less: Cost of sales (construction activity)</b>	<u>17.601,30</u>	<u>11.130,99</u>
Gross operating profit	3.459,97	2.161,92
<b>Plus: 1. Other operating income</b>	<u>12.288,59</u>	<u>136,35</u>
Subtotal	15.748,56	2.298,28
<b>Less: 1. Administrative expenses</b>	2.142,70	1.573,84
2. Distribution expenses	106,22	172,97
Partial operating profits	<u>2.248,93</u>	<u>1.746,81</u>
<b>Plus:</b>		
1. Participation income	3.027,90	484,17
2. Income from securities	0,43	21,22
3. Profits from sale of participations & securities	12,53	24,32
4. Interest and similar income	3,60	7,05
<b>Less:</b>		
2. Expenses & losses participations & securities	2.689,22	1.021,05
3. Interest and similar expenses	616,16	566,40
Total operating profits	<u>962,41</u>	<u>(1.050,68)</u>
<b>II. Plus: Extraordinary results</b>		
1. Extraordinary and non-operating income	2,64	166,67
2. Extraordinary profits	82,90	-
3. Income from previous periods	-	-
4. Income from provisions of previous periods	246,25	54,94
<b>Less:</b>		
1. Extraordinary and non-operating expenses	24,96	62,60
2. Extraordinary losses	24,09	-
3. Expenses of previous periods	6,76	21,81
Operating and extraordinary profits	<u>55,80</u>	<u>84,41</u>
<b>Less: Accumulated depreciation</b>	1.798,79	2.100,31
<b>Less: Depreciation incorporated in operating cost</b>	1.202,21	1.570,49
<b>Net Results (profits) before taxes</b>	<u>641,81</u>	<u>(891,83)</u>
<b>Less: Minority proportion to the losses</b>	<u>82,55</u>	
<b>Net balance of the period</b>	<u>724,36</u>	

Thessaloniki, May 25, 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

KONSTANTINOS MILOPOULOS

CHRISTOS STEFOULIS