



THEMELIODOMI S.A.

CONSOLIDATED SUMMARY FINANCIAL STATEMENT AS OF MARCH 31, 2004 (1/1/2004 - 03/31/2004) (Amounts in Euro)

	03/31/2004	03/31/2003	SHAREHOLDERS' EQUITY LIABILITIES AND RESERVES	03/31/2004	03/31/2003
ASSETS					
B) FORMATION EXPENSES			A) SHAREHOLDERS' CAPITAL		
Acquisition cost	18,679,914.84	18,452,335.27	I. Share Capital	22,317,540.05	22,317,540.05
Less: Accumulated amortisation	13,612,214.41	10,684,971.29	II. Share premium account	83,558,916.63	93,960,624.51
Formation expenses net	<u>5,067,700.43</u>	<u>7,767,363.98</u>			
C) FIXED ASSETS			III. Revaluation reserves from Invest. Grants	2,281,214.44	1,538,516.73
I. Intangible Assets			IV. Reserves	11,697,922.02	6,651,674.26
Acquisition cost	1,798,161.30	23,386,584.70	V. Retained earnings from previous periods	5,206,495.04	2,739,753.25
Minus: Accumulated depreciation	809,172.57	11,220,608.44	Period results	1,426,978.35	773,399.67
Intangible fixed assets, net	<u>988,988.73</u>	<u>12,165,976.26</u>	VI. Deposits and appropriations for capital increase	79,737.80	-
II. Tangible Assets			VIII. Consolidation differences	(3,514,694.54)	(3,228,330.20)
Acquisition value	80,236,059.17	70,263,982.14	IX. Minority Rights	6,479,669.55	4,120,789.17
Minus: Accumulated depreciation	22,000,759.13	22,304,987.85	TOTAL SHAREHOLDERS' EQUITY	<u>129,533,779.34</u>	<u>128,873,967.44</u>
Tangible fixed assets, net	<u>58,235,300.04</u>	<u>47,958,994.29</u>			
III. Participating interests and long term receivables	19,673,341.03	13,996,993.95	B) PROVISIONS	1,503,609.73	1,586,427.24
TOTAL FIXED ASSETS	<u>78,897,629.80</u>	<u>74,121,964.50</u>			
D) CURRENT ASSETS			C) LIABILITIES		
I. Inventories	23,408,850.15	28,004,070.89	I. Long term liabilities	7,940,700.08	4,522,318.40
II. Trade Debtors	50,252,922.69	13,700,165.96	II. Current liabilities	148,431,867.37	103,866,805.56
Other receivables	109,454,869.63	75,746,410.26	TOTAL LIABILITIES	<u>156,372,567.45</u>	<u>108,389,123.96</u>
III. Securities	5,516,309.12	9,809,359.47			
IV. Cash and cash equivalents	17,598,914.25	23,920,445.68	D) ACCRUALS AND DEFERRED INCOME	6,086,371.06	1,094,546.34
TOTAL CURRENT ASSETS	<u>206,231,865.04</u>	<u>151,281,452.26</u>			
E) PREPAYMENTS AND ACCRUED INCOME	3,299,132.31	6,773,284.24	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (A+B+C+D)	<u>293,496,327.58</u>	<u>239,944,064.98</u>
TOTAL ASSETS (B+C+D+E)	<u>293,496,327.58</u>	<u>239,944,064.98</u>			
Memo Accounts	182,168,190.80	128,812,860.69	Memo Accounts	182,168,190.80	128,812,860.69

Notes of financial statements:

1) The following companies were included in the current financial statements: PERIVALLON S.A., TEROM THEMELIODOMI SRL, IONIOS INVESTMENT S.A., T.O.KAT S.A., ILIODOMI S.A., SYNTHESIS S.A., TOPOS S.A., THOLANDER GmbH, VERIA PARKING STATIONS S.A. and VARDAR CONSTRUCTION LTD, which prepared their financial statements for consolidation purposes on 03.31.2004. 2) The Extraordinary General Meeting of the Company's 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.", "PANASTASIOU 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. 3) In accordance to the interpretive letter 1021577/10206/B0012/POL.1038/3.5.2003 of article 29 Law 3091/2002 (Government Gazette 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 2) 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 been totally off-set on 12.31.2003. 4) Total investments on fixed assets for the period 04.1.2004 - 03.31.2004 amounted to € 854,377.74. 5) On the fixed assets of the parent company and two of its subsidiaries there are notes to mortgages amounting to € 15,164,710.00 and € 12,107,043.00 respectively in order to secure bank loans. 6) The Group for the technical projects follows the method of partial project construction, for the building projects were applied the provisions of the decision Y.O. 1035038/10347/0012/11.04.2003. 7) 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. 8) The basic accounting principles used are the same as those used in the previous period. 9) The employed personnel on 03.31.2004 amounted to 1000 people. 10) 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 2065/929. 11) The merger through absorption that is reported in the above note No 2 as well as the Share Capital increase that was realised because of this, were approved by the Ministry of Development, decision K2-11319/06.09.2002 (Government Gazette 9259/06.09.2002). 12) 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 0.59 Euro and issue price of share 0.46 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 99,750,550.28 (33,990,000,000 drs) which was totally invested until 12.31.2003, according to the Prospectus, the decision of the Extraordinary Shareholders' Assembly on 11.25.2002, and the Decision (No 59) of the company's BoD on 12.22.2003.

PROFIT AND LOSS ACCOUNT AS OF MARCH 31, 2004 (1/1/2004 - 03/31/2004) IN EURO

	03/31/2004	03/31/2003
I. Turnover		
Company's turnover	19,823,222.37	21,061,272.78
Turnover from participation in joint ventures	<u>35,402,126.97</u>	<u>9,574,623.54</u>
Total	<u>55,225,349.34</u>	<u>30,635,896.32</u>
Less: Cost of sales (construction activity)	<u>23,684,978.44</u>	<u>17,601,299.67</u>
Gross operating profit	(3,861,756.07)	3,459,973.11
Plus: 1. Other operating income	136,890.85	12,288.59
Subtotal	(3,724,865.22)	3,472,261.70
Less: 1. Administrative expenses	1,318,586.77	2,142,702.70
2. Distribution expenses	<u>168,563.74</u>	<u>106,224.69</u>
Partial operating (losses) profits	(5,212,015.73)	1,223,334.31
Plus:		
1. Participation income	8,701,808.22	3,027,895.04
2. Income from securities	287,109.90	429.09
3. Profits from sale of participations & securities	-	12,534.52
4. Interest and similar income	<u>4,859.25</u>	<u>8,993,777.37</u>
Less:		
2. Expenses & losses participations & securities	670,220.24	2,689,221.75
3. Interest and similar expenses	<u>882,781.90</u>	<u>616,155.65</u>
Total operating profits	2,228,759.50	3,305,377.40
II. Plus: Extraordinary results	27,297.65	2,640.53
1. Extraordinary and non-operating income	11,635.28	82,895.89
2. Extraordinary profits	-	246,248.14
4. Income from provisions of previous periods	38,932.93	331,784.56
Less:		
1. Extraordinary and non-operating expenses	286,011.32	24,960.19
2. Extraordinary losses	-	24,087.06
3. Expenses of previous periods	<u>3,571.06</u>	<u>6,756.14</u>
Operating and extraordinary profits	1,470,606.92	55,803.39
Less: Accumulated depreciation	1,978,110.05	1,238,392.23
Less: Depreciation incorporated in operating cost	<u>850,881.58</u>	<u>1,202,207.94</u>
Net Results (profits) before taxes	<u>1,358,384.71</u>	<u>641,810.46</u>
Plus: Minority proportion to the losses	<u>(38,247.56)</u>	<u>(82,546.84)</u>
Net balance of the period (Profits)	<u>1,396,632.27</u>	<u>724,357.30</u>

STAKOD-03 analysis

266.3 Production of concrete	2,040.73
451.1 Demolition and depilation of buildings - landworks	164,556.00
452.1 Construction of buildings and civil engineer's projects	21,365,314.47
452.3 Construction of highways, roads, airports and athletic facilities	28,971,588.60
452.4 Construction of hydraulic and marine projects	300,685.95
452.9 Other special construction projects	1,761,872.40
453.2 Insulation projects	2,989.49
453.9 Other buildings facilities	94,946.74
454.4 Colorations and placement of glass panes	14,212.00
519.0 Other wholesale activities	394,033.42
632.1 Other auxiliary land transportation activities	93,464.66
742.0 Architects & civil engineers activities & other technical consultancy activities	605,395.60
900.1 Sewage and garbage treatment, hygiene & similar activities	1,271,397.90
926.9 Other athletic activities	122,851.58
TOTAL	<u>55,225,349.34</u>

Thessaloniki, 28 May 2004

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