

**THEMELIODOMI S.A.****CONSOLIDATED SUMMARY FINANCIAL STATEMENT AS OF JUNE 30, 2001 (1/1/2001 - 06/30/2001)**
IN THOUSAND DRACHMAS

ASSETS	06/30/2001	06/30/2000	SHAREHOLDERS' EQUITY LIABILITIES AND RESERVES	06/30/2001	06/30/2000
B) FORMATION EXPENSES			A) SHAREHOLDERS' CAPITAL		
Acquisition cost	5.354.233	1.052.593	I. Share Capital	6.317.505	6.180.000
Less: Accumulated amortisation	1.682.000	338.333	II. Share premium account	33.948.603	34.016.637
Formation expenses, net	<u>3.672.233</u>	<u>714.260</u>	III. Revaluation reserves from Invest. grants	438.116	498.589
C) FIXED ASSETS			IV. Reserves	3.474.437	3.173.153
II. Tangible Assets			VIII. Consolidation differences	-2.043.012	332.090
Acquisition cost	19.633.634	13.151.409	V. Retained earnings from previous years	2.128.773	1.414.914
Less: Accumulated depreciation	5.244.179	3.804.718	Profits for the period	515.170	1.603.542
Tangible fixed assets, net	<u>14.389.455</u>	<u>9.346.691</u>		44.779.592	47.218.925
III. Participating interests and long term receivables	<u>1.701.311</u>	<u>253.322</u>	IX. Minority rights on owners equity	7.410.535	2.073.052
			Minority rights on results for the period	-310.894	0
			TOTAL SHAREHOLDERS' EQUITY	<u>51.879.233</u>	<u>49.291.977</u>
TOTAL FIXED ASSETS	<u>16.090.766</u>	<u>9.600.013</u>	B) PROVISIONS	<u>328.052</u>	<u>295.248</u>
D) CURRENT ASSETS			C) LIABILITIES		
I. Inventories	4.361.527	615.301	I. Long-term liabilities	3.274.458	104.000
II. Trade debtors	7.257.480	5.324.644	II. Current liabilities	13.253.787	10.427.402
Other receivables	11.668.232	8.157.418	TOTAL LIABILITIES	<u>16.528.245</u>	<u>10.531.402</u>
III. Securities	8.353.958	12.483.566			
IV. Cash and cash equivalents	17.067.028	22.186.001	D) ACCRUALS AND DEFERRED INCOME	<u>467.310</u>	<u>366.667</u>
TOTAL CURRENT ASSETS	<u>48.708.225</u>	<u>48.766.930</u>	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (A+B+C+D)	<u>69.202.840</u>	<u>60.485.294</u>
E) PREPAYMENTS AND ACCRUED INCOME	<u>731.616</u>	<u>1.404.091</u>	Memo Accounts	<u>39.549.493</u>	<u>30.401.275</u>
TOTAL ASSETS (B+C+D+E)	<u>69.202.840</u>	<u>60.485.294</u>			

Notes of financial statements:

1) Except from the parent company, the following companies were included in the consolidated financial statements: 1.NESTOS S.A. 2. PERIVALON S.A. 3. TEROM THEMELIODOMI SRL S.A., 4.IONIOS ANAPTIXIAKI SA., 5.T.O. KAT SA, 6.EXANDAS LTD, 7.KTISTOR S.A. and SINTHESIS S.A. which conducted their financial results for the purposes of the consolidation process on June 30, 2001. 2) There are pledges on the parent company's fixed assets amounting to 944.000.000 GrD as mortgages for bank loans. 3) The profits from the joint ventures were estimated based on the corresponding actual amounts of previous periods and the until now progress of the projects. It is noted that the corresponding income tax is not included. 4) Investments of the Group on fixed assets during 01.01.2001 - 30.06.2001 amounted to 1.730.696.877 GrD. 5) There are no any disputed or under arbitration decisions of judicial or administrative committees that may affect significantly the financial position or operations of the company. 6) The generally accepted accounting principles used, are the same as those used in the previous period. 7) The latest readjustment of the value of the companies' Group assets are included in the consolidated results on 31.12.2000 according to the Law 2065/92. 8) Employed personnel on 6/30/2001 amounted to 935 persons. 9) The income analysis according to the STAKOD/91 classification is as following:

142.1 Quarry of stones and sand. Extraction or superficial reception of sand.	140.148
451.1 Demolition and depilation of buildings- earthworks.	143.401
452.1 Construction of buildings and civil engineer's projects	6.070.677
452.3 Construction of highways, roads, airports and athletic facilities	5.357.158
452.4 Construction of hydraulic and marine projects.	522.235
452.9 Other special construction projects	3.808.431
453.1 Installation of electrical wires and equipment.	297.565
455.0 Leasing of construction or demolition equipment	17.735
515.3 Wholesale of lumber, construction materials and sanitary ware.	4.690
515.5 Wholesale of chemical products	121.602
671.3 Activities related to the credit financial institutions.	9.622
741.4 Activities in business and management consulting.	25.071
Total	<u>16.518.335</u>

CONSOLIDATED PROFIT AND LOSS ACCOUNT AS OF JUNE 30, 2001 (1/1/2001 - 06/30/2001)

	06/30/2001		06/30/2000	
I. Turnover				
Company's turnover	8.851.765	8.851.765	5.082.145	5.082.145
Turnover from participation in joint ventures	7.666.570		9.018.965	
Total	<u>16.518.335</u>		<u>14.101.110</u>	
Less: Cost of sales (construction activity)		<u>7.241.142</u>		<u>4.634.580</u>
Gross operating profit		1.610.623		447.565
Plus: 1. Other operating income		<u>31.397</u>		<u>17.216</u>
Subtotal		1.642.020		464.781
Less: 1. Administrative expenses		1.034.632		569.965
2. Distribution expenses		<u>139.785</u>		<u>0</u>
Partial operating profits		467.603		-104.914
Plus:				
1. Participation income	472.368		890.996	
2. Income from securities	57.882		875.707	
3. Profits from sale of participations & securities	13.732		304.487	
4. Interest and similar income	<u>39.422</u>	583.404	<u>6.777</u>	2.077.967
Less:				
2. Expenses and losses from sale of participations & securities	1.146.443		172.839	
3. Interest and similar expenses	<u>235.246</u>	1.381.689	<u>-798.285</u>	<u>135.809</u>
Total operating profits		-330.682		<u>308.648</u>
Less:				
1. Extraordinary and non-operating income	85.661		483.023	
2. Extraordinary profits	-		1.000	
4. Income from previous years' provisions	<u>914.114</u>	999.775	-	484.023
Less:				
1. Extraordinary and non-operating expenses	59.112		370.502	
3. Expenses from the previous period	41.758		31.313	
4. Provisions for extraordinary risks	<u>2.877</u>	<u>103.747</u>	<u>896.028</u>	<u>-</u>
Operating and extraordinary profits			565.346	1.746.613
Less: Accumulated depreciation	1.231.877			597.525
Less: Depreciation incorporated in operating cost	<u>870.807</u>		<u>361.070</u>	<u>597.525</u>
Net Profits before taxes			<u>204.276</u>	<u>1.746.613</u>
Less: Minority rights	-310.894			
Net pre-tax shareholders' profits			<u>515.170</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