

**THEMELIODOMI S.A.****CONSOLIDATED SUMMARY FINANCIAL STATEMENT AS OF JUNE 30, 2002 (1/1/2002 - 06/30/2002) IN EURO**  
(Amounts in Euro)

ASSETS	06/30/2002	06/30/2001	SHAREHOLDERS' EQUITY LIABILITIES AND RESERVES	06/30/2002	06/30/2001
<b>B) FORMATION EXPENSES</b>			<b>A) SHAREHOLDERS' CAPITAL</b>		
Acquisition cost	17.865.412,38	15.713.082,91	I. Share Capital	18.540.000,00	18.540.000,00
Less: Accumulated amortisation	8.389.866,49	4.936.173,15	II. Share premium account	99.629.064,16	99.629.062,36
Formation expenses, net	<u>9.475.545,89</u>	<u>10.776.909,76</u>	III. Revaluation reserves from Invest. grants	1.320.328,55	1.285.740,28
<b>C) FIXED ASSETS</b>			IV. Reserves	8.835.980,25	10.196.440,21
I. Intangible Assets			VIII. Consolidation differences	-21.959.066,36	-5.995.633,16
Acquisition cost	559.824,90		V. Retained earnings from previous periods	7.322.687,57	6.247.316,21
Minus: Accumulated depreciation	217.150,10		Profits for the period	-1.926.513,34	1.511.870,87
Intangible fixed assets, net	<u>342.674,80</u>			111.762.480,83	131.414.796,77
II. Tangible Assets			IX. Minority rights to the Share Capital	23.167.298,29	21.748.008,81
Acquisition value	154.582.510,48	57.618.881,88	Minority rights to the period's results	-1.418.135,20	-912.381,51
Minus: Accumulated depreciation	100.629.981,37	15.390.107,32			
Tangible fixed assets, net	<u>53.952.529,11</u>	<u>42.228.774,76</u>	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<u>133.511.643,92</u>	<u>152.250.424,07</u>
III. Participating interests and long term receivables	11.425.787,97	4.992.842,26	<b>B) PROVISIONS</b>	1.101.816,62	962.735,14
<b>TOTAL FIXED ASSETS</b>	<u>65.720.991,88</u>	<u>47.221.617,02</u>	<b>C) LIABILITIES</b>		
<b>D) CURRENT ASSETS</b>			I. Long term liabilities	10.509.401,34	9.609.561,26
I. Inventories	22.180.028,37	12.800.079,24	II. Current liabilities	82.205.404,77	38.895.926,63
II. Trade debtors	25.102.394,20	21.298.547,32	<b>TOTAL LIABILITIES</b>	<u>92.714.806,11</u>	<u>48.505.487,89</u>
Other receivables	52.515.808,40	34.242.793,84			
III. Securities	21.980.364,47	24.516.384,45	<b>D) ACCRUALS AND DEFERRED INCOME</b>	1.096.976,95	1.371.415,99
IV. Cash and cash equivalents	27.865.908,82	50.086.655,91	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<u>228.425.243,60</u>	<u>203.090.063,10</u>
<b>TOTAL CURRENT ASSETS</b>	<u>149.644.504,26</u>	<u>142.944.460,76</u>	<b>Memo Accounts</b>	<u>665.994.898,32</u>	<u>116.066.010,27</u>
<b>E) PREPAYMENTS AND ACCRUED INCOME</b>	3.584.201,57	2.147.075,57			
<b>TOTAL ASSETS (B+C+D+E)</b>	<u>228.425.243,60</u>	<u>203.090.063,10</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. ILIODOMI S.A., 9. SYNTHESIS S.A., 10. TOPOS S.A., 11. TEMAK S.A., 12. EYRODOMI S.A., 13. PRODOMI S.A., 14. B. PAGONIS S.A. AND ANASTASIOU LTD, which prepared their financial statements for consolidation purposes on 06.30.2002. 2) On the fixed assets of the parent company, there are notes to mortgages amounting to 2.770.360,00 Euro in order to secure bank loans. 3) 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. 4) Total investments on fixed assets of the companies included in the consolidation for the period 01.01.2001-06.30.2002 amounted to 3.345.614.21 Euro. 5) There are no cases contested in courts or under arbitration, nor decisions of judicial or administrative institutions, influencing the financial position or operation of the company. 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 companies included in the consolidation took place on 12.31.2000 based on the provisions of Law 2065/92. 8) Employed personnel on 06.30.2002 amounted to 947 people. 9) STAKOD 91 analysis by category is as follows:

142.1 Quarry of stones and sand. Extraction or superficial reception of sand.	33.000,00
266.3 Production of concrete	261.000,00
452.1 Construction of buildings and civil engineer's projects	28.245.029,84
452.2 Construction of copings and roof top frames	49.977,98
452.3 Construction of highways, roads, airports and athletic facilities	13.826.408,11
452.4 Construction of hydraulic and marine projects.	1.089.875,48
452.9 Other special construction projects	10.080.378,97
453.1 Installation of electrical wires and equipment.	74.000,00
515.5 Wholesale of chemical products	332.134,36
671.3 Similar activities to those of financial institutions	0,00
517.0 Other wholesale activities	10.694,50
741.4 Activities in business and management consulting.	84.103,72
741.4 Sewage and garbage treatment, hygiene & similar activities	272.140,00
<b>Total</b>	<u>54.358.742,96</u>

**PROFIT AND LOSS ACCOUNT AS OF JUNE 30, 2002 (1/1/2002 - 06/30/2002) IN EURO**

	06/30/2002	06/30/2001
<b>I. Turnover</b>		
Company's turnover	31.957.637,55	31.957.637,55
Turnover from participation in joint ventures	22.401.105,41	22.499.104,92
<b>Total</b>	<u>54.358.742,96</u>	<u>48.476.404,99</u>
Less: Cost of sales (construction activity)	30.398.710,79	21.250.600,15
Gross operating profit	1.558.926,76	4.726.699,93
Plus: 1. Other operating income	272.778,49	92.140,87
Subtotal	1.831.705,25	4.818.840,79
Less: 1. Administrative expenses	3.651.947,43	3.036.337,49
2. Distribution expenses	309.762,71	3.961.710,14
	-2.130.004,89	410.227,44
		3.446.564,93
Partial operating profits		1.372.275,86
Plus:		
1. Participation income	3.157.368,15	1.386.259,72
2. Income from securities	49.575,18	169.866,47
3. Profits from sale of participations & securities	41.207,40	40.299,34
4. Interest and similar income	10.896,40	115.691,86
	3.259.047,13	1.712.117,39
Less:		
2. Expenses & losses participations & securities	2.148.875,69	3.364.469,55
3. Interest and similar expenses	1.398.408,58	3.547.284,27
	-288.237	690.377,11
		4.054.846,66
Total operating profits		-2.342.729,27
		-970.453,41
Plus: Extraordinary results		
1. Extraordinary and non-operating income	298.324,04	251.389,58
2. Extraordinary profits	55.341,82	
3. Income from previous periods	31.429,15	
4. Income from provisions of previous periods	289.741,60	674.836,61
	674.836,61	2.682.652,97
		2.934.042,55

Less:						
1. Extraordinary and non-operating expenses	161.140,30			173.476,16		
2. Extraordinary losses	11.229,80					
3. Expenses of previous periods	316.728,86			122.547,32		
4. Provisions for contingencies		489.098,96	185.737,65	8.443,14	304.466,62	2.629.575,93
Operating and extraordinary profits			-2.232.504,38			1.659.122,52
Less: Accumulated depreciation		4.543.882,26			3.615.192,96	
Less: Depreciation incorporated in operating cost		3.431.738,10	1.112.144,16		2.555.559,79	1.059.633,16
<b>Net Results (losses) before taxes</b>			-3.344.648,54			599.489,36
Less: Minority proportion to the losses		-1.418.135,20			-912.381,51	
<b>Net balance of the period</b>			<u>-1.926.513,34</u>			<u>1.511.870,87</u>

Thessaloniki, August 26, 2002

THE PRESIDENT OF THE B.o.D.                      THE CHIEF EXECUTIVE OFFICERS                      THE CHIEF FINANCIAL MANAGER                      THE CHIEF ACCOUNTANT  
THEODORA TAMBAKOULI    IKKOLAOS EKONOMOU    KONSTANTINOS PATRAMANIK                      KONSTANTINOS MILOPOULOS                      CHRISTOS STEFOULIS

**CERTIFIED AUDITOR'S ACCOUNTANT'S REPORT**

To the Board of Directors of "THEMELIODOMI S.A."

We have audited the above condensed consolidated financial statements of THEMELIODOMI S.A. and its subsidiaries, according to the provisions of article 6 of the Presidential Decree 360/1985, as modified by article 90 of Law 2533/1997, by applying the rules and principles followed by the Institute of Chartered Auditors-Accountants and the auditing procedures, which we considered appropriate, in order to ascertain that the statements covering the period from January 1, 2002 until June 30, 2002, do not contain any inaccuracies or omissions substantially affecting the consolidated capital structure and the financial position of the parent Company and its subsidiaries included in the consolidation, as well as the results appearing on them. We expanded our audit, granting an Regular Audit Certificate, in only one subsidiary company NESTOS Technical Company S.A., which is included in the consolidation and represents 13% and 5.72% of the consolidated total assets and turnover respectively. We did not performed an audit for the remaining 13 subsidiaries of the Group, who are not audited by other Certified Auditors Accountants, included in the consolidation, representing 5.58% and 22.91% of the consolidated total assets and turnover respectively. Figures of the financial statements of those 13 subsidiaries were taken into consideration, as they appear on those financial statements. From our audit, the following arose: 1) The parent Company according to the favorable provisions of article 37 of Tax Law 2874/2000 burdened its results for the period with depreciation expenses of € 1,059,634.55 from the total loss of € 10,596,345.52, which resulted from the sale and revaluation of shares and stock mutual funds during the fiscal year 2000, which had to burden by the whole amount the results of the fiscal year 2000. The remaining amount of € 5,298,172.76 appears on the Formation Expenses account and will be amortized according to the provisions of the above Tax Law. 2) To the Asset account CIII 1, the acquisition value of shares and stakes in non-listed on the ASE companies, revalued according to the provisions of Presidential Decree 186/92 of the Code of Books and Records, at their acquisition value. From the recently prepared financial statements (12/31/2001) and according to the revaluation rules of Law 2190/20, their current market value falls short of its acquisition value by € 1,559,013.22. 3) To the Asset receivables account DII are included and postdated over one fiscal year, net balances amounting to € 2,497,503.37 mainly of the parent company. The relative formed provision until 06/30/2002 from potential losses from uncollectible receivables amounts to € 354,757.81, which according to the company is sufficient. 4) To the Asset account DIII, shares of listed on the ASE are included, as well as portions of stock mutual funds, whose current market value on 06/30/2002 falls short of their acquisition value by € 3,453,541.33. Based on our audit, we can ascertain that the above consolidated financial statements have been prepared according to the relative provisions of Law 2190/1920, taking into consideration the Company's notes do not contain inaccuracies or omissions substantially affecting the appearing consolidated capital structure and financial position of the total of companies included in the consolidation of June 30th 2002, as well as this period's consolidated results ending on the same date, based on the relative provisions in power and the accounting principles and methods applied by the parent Company, which have been generally accepted and are the same with those applied in the previous fiscal year's period.

Thessaloniki, August 29, 2002  
THE CERTIFIED AUDITOR  
SKABAVIRIAS GEORGIOS  
REG. No 14661