

**THEMELIODOMI S.A.****CONSOLIDATED SUMMARY FINANCIAL STATEMENT AS OF JUNE 30, 2003 (1/1/2003 - 06/30/2003) IN EURO**  
(Amounts in Euro)

<b>ASSETS</b>	<b>06/30/2003</b>	<b>06/30/2002</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>06/30/2003</b>	<b>06/30/2002</b>
<b>B) FORMATION EXPENSES</b>			<b>LIABILITIES AND RESERVES</b>		
Acquisition cost	19.793.665,74	17.865.412,38	<b>A) SHAREHOLDERS' CAPITAL</b>		
Less: Accumulated amortisation	11.630.177,98	8.389.866,49	I. Share Capital	22.317.540,05	18.540.000,00
Formation expenses, net	<u>8.163.487,98</u>	<u>9.475.545,89</u>	II. Share premium account	88.563.518,66	99.629.064,16
<b>C) FIXED ASSETS</b>			III. Revaluation reserves from Invest. grants	1.538.516,73	1.320.328,55
I. Intangible Assets			IV. Reserves	6.163.875,60	8.835.980,25
Acquisition cost	23.386.584,70	559.824,90	VIII. Consolidation differences	-2.544.783,25	-21.959.066,36
Minus: Accumulated depreciation	16.721.508,50	217.150,10	V. Retained earnings from previous periods	<u>2.611.308,21</u>	<u>7.322.687,57</u>
Intangible fixed assets, net	<u>6.665.076,20</u>	<u>342.674,80</u>		118.649.976,00	113.688.994,17
II. Tangible Assets			IX. Minority rights to the Share Capital	<u>4.839.833,81</u>	<u>21.749.163,09</u>
Acquisition value	79.335.936,00	154.582.510,48			
Minus: Accumulated depreciation	21.677.422,02	100.629.981,37	TOTAL SHAREHOLDERS' EQUITY	<u>123.489.809,81</u>	<u>135.438.157,26</u>
Tangible fixed assets, net	<u>57.658.513,98</u>	<u>53.952.529,11</u>	<b>A1. Profits (losses) for the period</b>	<u>5.958.839,38</u>	<u>-1.926.513,34</u>
III. Participating interests and long term receivables	13.436.460,11	11.425.787,97	<b>B) PROVISIONS</b>	<u>1.627.862,62</u>	<u>1.101.816,62</u>
TOTAL FIXED ASSETS	<u>77.760.050,29</u>	<u>65.720.991,88</u>	<b>C) LIABILITIES</b>		
<b>D) CURRENT ASSETS</b>			I. Long term liabilities	4.858.872,74	10.509.401,34
I. Inventories	26.061.724,48	22.180.028,37	II. Current liabilities	116.812.986,89	82.205.404,77
II. Trade debtors	34.131.238,96	25.102.394,20	TOTAL LIABILITIES	<u>121.671.859,63</u>	<u>92.714.806,11</u>
Other receivables	73.122.934,23	52.515.808,40	<b>D) ACCRUALS AND DEFERRED INCOME</b>	<u>1.094.546,34</u>	<u>1.096.976,95</u>
III. Securities	8.473.704,45	21.980.364,47			
IV. Cash and cash equivalents	23.700.797,64	27.865.908,82	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<u>253.842.917,78</u>	<u>230.351.756,94</u>
TOTAL CURRENT ASSETS	<u>165.490.399,76</u>	<u>149.644.504,26</u>	<b>AND LIABILITIES</b>	<u>253.842.917,78</u>	<u>230.351.756,94</u>
<b>E) PREPAYMENTS AND ACCRUED INCOME</b>	<u>2.428.979,75</u>	<u>3.584.201,57</u>			
<b>TOTAL ASSETS (B+C+D+E)</b>	<u>253.842.917,78</u>	<u>228.425.243,60</u>	<b>Memo Accounts</b>	<u>169.376.477,64</u>	<u>665.994.898,32</u>
<b>Memo Accounts</b>	<u>169.376.477,64</u>	<u>665.994.898,32</u>			

**Notes of financial statements:**

1) The following companies were included in the current financial statements: THEMELIODOMI S.A., PERIVALLON 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 and VERIA PARKING STATIONS S.A., which prepared their financial statements for consolidation purposes on 06.30.2003. 2) The Extraordinary General Meeting of the 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.", "P.ANASTASIOU 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) The amounts of the previous period included in the financial statements as of 06.30.2003 are not comparable with those of the current period since during the current period the financial figures of the absorbed companies have been included. 4) Total investments on fixed assets of the companies included in the consolidation for the period 01.01.2003 - 06.30.2003 amounted to € 10,942,475,25. 5) On the fixed assets of the parent company and two of its subsidiaries there are notes to mortgages amounting to € 2,934,710,00 and € 12,107,043,00 respectively in order to secure bank loans. 6) 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. 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 06.30.2003 amounted to 1.346 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 2065/92. 11) 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 0.5869 Euro (200 drs) and issue price of share 6,46 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 98,799,330.89 (33,665,872,000 drs, total in drs 33,990,000,000, less flotation expenses 324,128,000 drs), which has to be invested until 2003, according to the Prospectus and the decision of the Extraordinary Shareholders' Assembly on 11.25.2002. 12) 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. 13) STAKOD-03 analysis of the parent company, its consolidated subsidiaries as well as their joint ventures by category is as follows:

142.1 Stone and sand quarries. Extraction or surface reception of sand.	3.734,33
266.3 Production of concrete	90.155,65
452.1 Construction of buildings and civil engineer's projects	32.586.682,37
452.3 Construction of highways, roads, airports and athletic facilities	17.693.422,35
452.4 Construction of hydraulic and marine projects	1.372.603,38
452.9 Other special construction projects	12.742.796,68
453.2 Insulation projects	95.231,59
453.3 Hydraulic facilities	18.002,00
515.5 Wholesale of chemical products	4.183,00
519.0 Other wholesale activities	913.374,32
553.1 Restaurants	17.611,24
632.1 Other auxiliary land transportation activities	75.843,22
742.0 Architects & civil engineers activities & other technical consultancy activities	96.663,74
900.1 Sewage and garbage treatment, hygiene & similar activities	2.347.847,76
926.9 Other athletic activities	179.830,63
	<u>68.237.982,26</u>

**PROFIT AND LOSS ACCOUNT AS OF JUNE 30, 2002 (1/1/2003 - 06/30/2003) IN EURO**

	<u>06/30/2003</u>		<u>06/30/2002</u>				
<b>I. Turnover</b>							
Company's turnover	50.200.276,87		50.200.276,87		31.957.637,55		31.957.637,55
Turnover from participation in joint ventures	<u>18.037.705,39</u>				<u>22.401.105,41</u>		
Total	68.237.982,26				54.358.742,96		
Less: Cost of sales (construction activity)			<u>45.630.277,46</u>				<u>30.398.710,79</u>
Gross operating profit			4.569.999,41				1.558.926,76
Plus: 1. Other operating income			<u>93.627,99</u>				<u>272.778,49</u>
Subtotal			4.663.627,40				1.831.705,25
Less: 1. Administrative expenses	3.651.238,47				3.651.947,43		
2. Distribution expenses	<u>199.152,97</u>		<u>3.850.391,44</u>		<u>309.762,71</u>		<u>3.961.710,14</u>
Partial operating profits			813.235,96				-2.130.004,89
Plus:							
1. Participation income	5.744.781,92				3.157.368,15		
2. Income from securities	777,51				49.575,18		
3. Profits from sale of participations & securities	667.135,22				41.207,40		
4. Interest and similar income	<u>4.285,99</u>	6.416.980,64			<u>10.896,40</u>	3.259.047,13	
Less:							
2. Expenses & losses participations & securities	4.202.618,58				2.148.875,69		
3. Interest and similar expenses	<u>1.337.320,89</u>	<u>5.539.939,47</u>	<u>877.041,17</u>		<u>1.398.408,58</u>	<u>3.547.284,27</u>	<u>-288.237</u>
Total operating profits			1.690.277,13				-2.418.242,03
Plus: Extraordinary results							
1. Extraordinary and non-operating income	114.717,13				298.324,04		
2. Extraordinary profits	5.574.084,08				55.341,82		
3. Income from previous periods	22.178,45				31.429,15		
4. Income from provisions of previous periods	<u>246.248,14</u>	5.957.227,80			<u>289.741,60</u>	674.836,61	
Less:							
1. Extraordinary and non-operating expenses	33.955,35				161.140,30		
2. Extraordinary losses	31.534,72				11.229,80		
3. Expenses of previous periods	645.420,37				316.728,86		
4. Provisions for contingencies	-	710.910,44	<u>5.246.317,36</u>			<u>489.098,96</u>	<u>185.737,65</u>
Operating and extraordinary profits			6.936.594,49				-2.232.504,38
Less: Accumulated depreciation	3.717.608,19				4.543.882,26		
Less: Depreciation incorporated in operating cost	<u>2.524.444,66</u>		<u>1.193.163,53</u>		<u>3.431.738,10</u>		<u>1.112.144,16</u>
<b>Net Results (losses) before taxes</b>			<u>5.743.430,96</u>				<u>-3.344.648,54</u>
Less: Minority proportion to the losses		<u>-215.408,42</u>			<u>-1.418.135,20</u>		
<b>Net balance of the period</b>			<u>5.958.839,38</u>				<u>-1.926.513,34</u>

Thessaloniki, August 27, 2003

THE PRESIDENT OF THE B.o.D.	THE CHIEF EXECUTIVE OFFICERS	THE CHIEF FINANCIAL MANAGER	THE CHIEF ACCOUNTANT
THEODORA TAMBAKOULI	IKOLAOS 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 financial statements of THEMELIODOMI S.A. according to the provisions of article 6 of the Presidential Decree 360/1985, as it has been modified by article 90 of Law 2533/1997, by applying the appropriate auditing procedures, within the framework of the rules and principles followed by the Institute of Certified Accountants-Auditors, in order to ascertain that the above consolidated financial statements of THEMELIODOMI S.A. and its subsidiaries resulting from the period 1/1/2003 until 06/30/2003, do not contain any inaccuracies or omissions, which are substantially affecting the consolidated Capital Structure and the financial position, as well as the consolidated results of the above parent company and its subsidiaries that are included in the consolidation (note No 1). Of the nine (9) subsidiaries that are included in the consolidation, three (3) of them are audited by Certified Auditors – Accountants, the figures of which we took into account, while for the other six (6) companies that represent the 4.72% and 1.23% of the total consolidated Assets and Turnover respectively, due to their minor importance did not conduct any audit for them. The following arose from our audit: 1) The parent company using the favourable provisions of article 37 of Tax Law 2874/2000 has burdened the results of the period by depreciations amounting to Euro 1,059,634.55 from the total loss of Euro 10,596,345.52 resulting from the sale and valuation of shares and mutual funds within the fiscal year 2000, which should burden in total the financial results of the fiscal year 2000. The remaining, amounting to Euro 3,178,903.65 is included in the account "Establishment expenses" and will be amortized in accordance to the provisions of the above taxation law. 2) The asset account "Participations and other long-term financial assets (C III)", mainly includes: a) the acquisition value of shares and stakes of seventeen (17) non-listed on the ASE companies, where one (1) of them is audited by a Certified Auditor -Accountant, revalued at their acquisition value, totally amounting € 11,530,540.43. From the recently prepared financial statements and based on the evaluation rules of Law 2190/1920 and the provisions of Presidential Decree 186/92 of the Code of Books and Records, their market value on 06/30/2003 should be reduced by Euro 4,455,831.13. b) The acquisition value of participation in joint ventures of construction of projects amounting to EURO 890,061.86 the financials of which are not audited by certified auditors – accountants. 3) To the asset account "Receivables (DII)" overdue receivables for more than one fiscal year amounting to Euro 3,308,000.00 approximately are included. The formed provision until 06.30.2003 for potential losses from non-collection of those receivables amounts to Euro 354,757.00. There is no provision burdening the current results equivalent to the aforementioned difference of Euro 2,953,243.00. 4) To the asset account "Securities (DIII)" shares of listed companies on the ASE are included, as well as portions of Equity Mutual Funds valued at the acquisition value and based at valuation rules of Law 2190/1920, the appeared value of EURO 8,473,704.45 should be undervalued by the amount of EURO 3,747,557.10. 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 and after taking into consideration the above comments as well as 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 2003, 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 28, 2003  
 THE CERTIFIED AUDITOR  
 PAPASIMEON IOANNIS  
 REG. No 11831