



THEMELIODOMI S.A.

CONSOLIDATED SUMMARY FINANCIAL STATEMENT AS OF SEPTEMBER 30, 2001 (1/1/2001 - 09/30/2001)
IN THOUSAND DRACHMAS

ASSETS	09/30/2001	09/30/2000	SHAREHOLDERS' EQUITY LIABILITIES AND RESERVES	09/30/2001	09/30/2000
B) FORMATION EXPENSES			A) SHAREHOLDERS' CAPITAL		
Acquisition cost	5.784.206	1.148.586	I. Share Capital	6.317.505	6.180.000
Less: Accumulated amortisation	1.956.351	385.599	II. Share premium account	33.948.604	35.123.865
Formation expenses, net	<u>3.827.855</u>	<u>762.987</u>	III. Revaluation reserves from Invest. grants	418.180	478.272
C) FIXED ASSETS			IV. Reserves	3.454.279	3.243.608
II. Tangible Assets	6.759	-	V. Retained earnings from previous years	2.128.771	1.451.762
Acquisition cost	21.713.876	14.430.038	VIII. Consolidation differences	-2.043.002	-3.419.506
Less: Accumulated depreciation	5.490.606	4.132.746	Profits for the period	977.950	1.991.080
Tangible fixed assets, net	<u>16.230.029</u>	<u>10.297.292</u>	IX. Minority rights on owners equity	<u>7.726.683</u>	<u>4.854.675</u>
III. Participating interests and long term receivables	<u>1.920.551</u>	<u>470.878</u>	TOTAL SHAREHOLDERS' EQUITY	<u>52.928.970</u>	<u>49.903.756</u>
TOTAL FIXED ASSETS	<u>18.150.580</u>	<u>10.768.170</u>	B) PROVISIONS	<u>440.304</u>	<u>299.549</u>
D) CURRENT ASSETS			C) LIABILITIES		
I. Inventories	5.189.969	985.149	I. Long-term liabilities	3.512.353	465.243
II. Trade debtors	9.138.449	7.692.964	II. Current liabilities	17.920.238	10.484.886
Other receivables	13.165.612	10.798.840	TOTAL LIABILITIES	<u>21.432.591</u>	<u>10.949.829</u>
III. Securities	7.955.094	9.496.603	D) ACCRUALS AND DEFERRED INCOME	<u>502.117</u>	<u>1.052.828</u>
IV. Cash and cash equivalents	<u>16.168.582</u>	<u>19.584.039</u>	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (A+B+C+D)	<u>75.303.982</u>	<u>62.205.962</u>
TOTAL CURRENT ASSETS	<u>51.617.706</u>	<u>48.557.595</u>	Memo Accounts	<u>33.430.661</u>	<u>30.890.629</u>
E) PREPAYMENTS AND ACCRUED INCOME	<u>1.707.841</u>	<u>2.117.210</u>			
TOTAL ASSETS (B+C+D+E)	<u>75.303.982</u>	<u>62.205.962</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 DEVELOPMENT SA., 5.T.O. KAT SA, 6.EXANDAS LTD, 7.KTISTOR S.A. and SYNTHESIS S.A. which conducted their financial results for the purposes of the consolidation process on September 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 - 09.30.2001 amounted to 3.714.798.000 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 09/30/2001 amounted to 905 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.	209.647
451.1 Demolition and depilation of buildings- earthworks.	143.401
452.1 Construction of buildings and civil engineer's projects	9.807.822
452.3 Construction of highways, roads, airports and athletic facilities	8.850.898
452.4 Construction of hydraulic and marine projects.	1.168.498
452.9 Other special construction projects	6.024.844
453.1 Installation of electrical wires and equipment.	464.718
453.2 Isolation works	117.056
455.0 Leasing of construction or demolition equipment	17.735
515.3 Wholesale of lumber, construction materials and sanitary ware.	4.773
515.5 Wholesale of chemical products	395.483
741.4 Activities in business and management consulting.	41.165
Total	<u>27.246.040</u>

CONSOLIDATED PROFIT AND LOSS ACCOUNT AS OF SEPTEMBER 30, 2001 (1/1/2001 - 09/30/2001)

	09/30/2001		09/30/2000	
I. Turnover				
Company's turnover	15.785.868	15.785.868	10.767.291	10.767.291
Turnover from participation in joint ventures	11.460.172		14.249.080	
Total	<u>27.246.040</u>		<u>25.016.371</u>	
Less: Cost of sales (construction activity)		11.853.267		8.654.125
Gross operating profit		3.932.601		2.113.166
Plus: 1. Other operating income		42.165		94.970
Subtotal		3.974.766		2.208.136
Less: 1. Administrative expenses	1.552.011		1.297.539	
2. Distribution expenses	184.142	1.736.153	38.190	1.335.729
Partial operating profits		2.238.613		872.407
Plus:				
1. Participation income	425.518		853.789	
2. Income from securities	72.250		1.004.994	
3. Profits from sale of participations & securities	36.887		443.512	
4. Interest and similar income	61.006	595.661	13.692	2.315.987
Less:				
2. Expenses and losses from sale of participations & securities	1.801.971		826.365	
3. Interest and similar expenses	370.731	2.172.702	260.659	1.087.024
Total operating profits		661.572		2.101.370
Less:				
1. Extraordinary and non-operating income	190.465		560.775	
2. Extraordinary profits	-		65.693	
3. Income from previous years	25		-	
4. Income from previous years' provisions	1.293.268	1.483.758	-	626.468
Less:				
1. Extraordinary and non-operating expenses	370.386		392.485	
2. Extraordinary losses	73		3.233	
3. Expenses from the previous period	41.841		31.313	
4. Provisions for extraordinary risks	51.570	463.870	-	427.031
Operating and extraordinary profits		1.681.460		2.300.807
Less: Accumulated depreciation		1.742.519		975.465
Less: Depreciation incorporated in operating cost		1.200.913		975.465
Net Profits before taxes		<u>1.139.854</u>		<u>2.300.807</u>

Thessaloniki, November 25, 2001

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