

**THEMELIODOMI S.A.****CONSOLIDATED SUMMARY FINANCIAL STATEMENT AS OF SEPTEMBER 30, 2002 (1/1/2002 - 09/30/2002) IN EURO**

ASSETS	09/30/2002	09/30/2001	SHAREHOLDERS' EQUITY LIABILITIES AND RESERVES	09/30/2002	09/30/2001
B) FORMATION EXPENSES			A) SHAREHOLDERS' CAPITAL		
Acquisition cost	17.904.677,99	16.974.926,17	I. Share Capital	22.317.540,05	18.540.000,00
Less: Accumulated amortisation	9.099.086,65	5.741.309,87	II. Share premium account	104.587.602,17	99.629.064,16
Formation expenses, net	<u>8.805.591,34</u>	<u>11.233.616,30</u>	III. Revaluation reserves from Invest. grants	1.945.649,66	1.227.235,01
			IV. Reserves	13.520.737,44	10.137.281,07
C) FIXED ASSETS			V. Retained earnings from previous periods	10.086.319,65	6.247.311,37
I. Intangible Assets			VIII. Consolidation differences	-1.847.673,48	-5.995.602,87
Acquisition cost	23.345.498,20	19.836,72	Profits for the period	<u>-4.265.002,98</u>	<u>2.849.991,50</u>
Less: Accumulated depreciation	0,00	0,00		146.345.172,51	132.635.280,24
Intangible fixed assets, net	<u>23.345.498,20</u>	<u>19.836,72</u>	IX. Minority interests	4.203.143,47	22.200.377,40
			Minority interests for the period	<u>40.822,69</u>	<u>495.142,49</u>
II. Tangible Assets			TOTAL SHAREHOLDERS' EQUITY	<u>150.589.138,67</u>	<u>155.330.800,13</u>
Acquisition cost	71.962.558,46	63.723.773,59	B) PROVISIONS	<u>1.096.474,90</u>	<u>1.292.161,72</u>
Less: Accumulated depreciation	24.220.075,55	16.113.295,91			
Tangible fixed assets, net	<u>47.742.482,91</u>	<u>47.610.477,68</u>	C) LIABILITIES		
			I. Long term liabilities	395.043,40	10.307.713,14
III. Participating interests and long term receivables	<u>14.235.494,19</u>	<u>5.636.246,41</u>	II. Current liabilities	<u>86.048.256,52</u>	<u>52.590.574,00</u>
TOTAL FIXED ASSETS	<u>85.323.475,30</u>	<u>53.266.560,81</u>	TOTAL LIABILITIES	<u>86.443.299,92</u>	<u>1.473.563,21</u>
D) CURRENT ASSETS			D) ACCRUALS AND DEFERRED INCOME	<u>1.096.976,95</u>	<u>1.473.563,21</u>
I. Inventories	19.081.031,77	15.231.017,02			
II. Trade debtors	22.106.586,87	26.818.631,33	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	<u>239.225.890,44</u>	<u>220.994.812,20</u>
Other receivables	55.323.878,49	38.637.158,15			
III. Securities	19.244.828,16	23.345.837,58			
IV. Cash and cash equivalents	<u>28.270.311,34</u>	<u>47.449.984,69</u>			
TOTAL CURRENT ASSETS	<u>144.026.636,63</u>	<u>151.482.628,77</u>			
E) PREPAYMENTS AND ACCRUED INCOME	<u>1.070.187,17</u>	<u>5.012.006,32</u>			
TOTAL ASSETS (B+C+D+E)	<u>239.225.890,44</u>	<u>220.994.812,20</u>			
Memo Accounts	<u>123.774.482,35</u>	<u>98.109.056,60</u>	Memo Accounts	<u>123.774.482,35</u>	<u>98.109.056,60</u>

Notes of financial statements:

1. The following companies were included in the current financial statements PERIVALON S.A., TEROM THEMELIODOMI SRL, IONIOS INVESTEMENT S.A., T.O.KAT S.A., EXANTAS Ltd, ILIODOMI S.A., SYNTHESIS S.A., which prepared their financial statements for consolidation purposes on 09.30.2002. 2. On the fixed assets of the parent company there are notes to mortgages amounting to € 2,770,360.00 in order to secure bank loans. 3. Income (Income from Participations) from joint ventures is 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. 4. Total investments on fixed assets of the companies included in the consolidation for the period 01.01.2002 - 09.30.2002 amounted to € 2,895,208.76. 5. There are no cases contested in courts or under arbitration, nor decisions of judicial or administrative institutions, influencing the financial position 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 according to the provisions of Law 2065/92. 8. The employed personnel on 09.30.2002 amounted to 784 people. 9. STAKOD91 analysis by category is as follows:

142.1 Quarry of stones and sand. Extraction or superficial reception of sand.	12.112,54
266.3 Production of concrete	412.441,04
451.1 Demolition & depilation of buildings – landworks	1.508.871,89
452.1 Construction of buildings and civil engineer's projects	39.641.925,26
452.2 Construction of copings and roof top frames	77.124,94
452.3 Construction of highways, roads, airports and athletic facilities	21.428.161,24
452.4 Construction of hydraulic and marine projects.	802.389,87
452.9 Other special construction projects	14.875.496,48
453.1 Installation of electrical wires and equipment.	74.067,11
515.3 Wholesale of lumber, construction materials & sanitation products	105.115,19
517.0 Other wholesale activities	10.924,50
741.4 Activities in business and management consulting.	102.362,72
742.0 Architects & civil engineers activities & other technical consultancy activities	20.648,93
900.0 Sewage and garbage treatment, hygiene & similar activities	668.070,00
Total	<u>79.739.711,71</u>

CONSOLIDATED PROFIT AND LOSS ACCOUNT AS OF SEPTEMBER 30, 2002 (1/1/2002 - 09/30/2002) IN EURO

	09/30/2002	09/30/2001
I. Turnover		
Construction works	48.162.532,30	48.162.532,30
Turnover from participation in joint ventures	31.577.179,41	33.632.199,57
Total turnover	<u>79.739.711,71</u>	<u>79.959.030,19</u>
Less: Cost of construction works		45.413.996,70
Gross profit		2.748.535,60
Plus: 1. Other operating income		173.946,01
Total		2.922.481,61
Less: 1. Administration expenses	5.288.918,40	
2. Selling and R&D expenses	120.343,66	5.409.262,06
Partial operating profits		<u>-2.486.780,45</u>
Plus:		
1. Income from participating interests	3.477.147,35	1.248.768,77
2. Income from securities	65.053,90	212.033,51
3. Profits from sale of participations & securities	47.272,74	108.251,28
4. Interest and similar income	14.493,05	179.035,15
Less:		
2. Expenses & losses from participating interests & securities 2.2	2.295.991,20	5.288.248,13
3. Debit interest and similar charges	1.572.423,78	3.868.414,98
Total operating profit		<u>-2.751.228,39</u>
Plus: Extraordinary results		
1. Extraordinary and non-operating income	130.921,14	558.958,10
2. Extraordinary profit	515.585,72	-
3. Income of previous periods	31.429,15	73,34
4. Income from provisions of previous periods	296.592,76	974.528,77
Less:		
1. Extraordinary and non-operating expenses	141.430,46	1.086.973,91
2. Extraordinary losses	146.175,63	212,39
3. Expenses of previous periods	570.422,75	122.791,34
4. Provisions	-	858.028,84
Operating and extraordinary profit		<u>116.499,93</u>
Less: Accumulated depreciation	5.998.724,59	5.113.774,55
Less: Depreciation charged in operating cost	4.409.272,76	-1.589.451,83
Net Results (losses) before taxes for the period		<u>-4.224.180,29</u>
Less: Minority proportion to the losses	40.822,69	495.142,49
Losses for the period		<u>-4.265.002,98</u>

Thessaloniki, November 26, 2002

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