



THEMELIODOMI S.A.

CONSOLIDATED SUMMARY FINANCIAL STATEMENT AS OF SEPTEMBER 30, 2003 (1/1/2003 - 09/30/2003) IN EURO
(Amounts in Euro)

	09/30/2003	09/30/2002	SHAREHOLDERS' EQUITY LIABILITIES AND RESERVES	09/30/2003	09/30/2002
ASSETS			A) SHAREHOLDERS' CAPITAL		
B) FORMATION EXPENSES			I. Share Capital		
Acquisition cost	19.448.611,60	17.904.677,99	II. Share premium account	22.317.540,05	22.317.540,05
Less: Accumulated amortisation	12.445.532,14	9.099.086,65	III. Revaluation reserves from Invest. Grants	85.964.965,73	104.587.602,17
Formation expenses, net	7.003.079,46	8.805.591,34	IV. Reserves	1.538.516,73	1.945.649,66
C) FIXED ASSETS			VIII. Consolidation differences	6.163.341,15	13.520.737,44
I. Intangible Assets			V. Retained earnings from previous periods	(1.998.540,40)	(1.847.673,48)
Acquisition cost	23.386.594,70	23.345.498,20	Profits for the period	2.520.349,06	10.086.319,65
Minus: Accumulated depreciation	19.519.226,93	-		4.715.552,93	(4.265.002,98)
Intangible fixed assets, net	3.867.367,77	23.345.498,20	IX. Minority Rights to the Share Capital	4.887.045,12	4.203.143,47
II. Tangible Assets			Minority Rights to the period	(160.179,93)	40.822,69
Acquisition value	84.690.965,73	71.962.558,46	TOTAL SHAREHOLDERS' EQUITY	125.848.590,44	150.589.138,67
Minus: Accumulated depreciation	22.459.268,31	24.220.075,55	B) PROVISIONS	1.325.170,58	1.096.474,90
Tangible fixed assets, net	62.231.697,42	47.742.482,91			
III. Participating interests and long term receivables	14.628.193,87	14.235.494,19	C) LIABILITIES		
TOTAL FIXED ASSETS	80.727.249,06	85.323.475,30	I. Long term liabilities	5.063.935,81	395.043,40
D) CURRENT ASSETS			II. Current liabilities	123.584.287,61	86.048.256,62
I. Inventories	26.676.186,59	19.081.031,77	TOTAL LIABILITIES	128.648.223,42	86.443.299,92
II. Trade debtors	24.698.243,60	22.106.586,87			
Other receivables	79.674.726,04	55.323.878,49	D) ACCRUALS AND DEFERRED INCOME	1.094.546,34	1.096.976,95
III. Securities	6.500.320,03	19.244.828,16			
IV. Cash and cash equivalents	28.319.299,34	28.270.311,34	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (A+B+C+D)	256.916.530,78	239.225.890,44
TOTAL CURRENT ASSETS	165.868.775,60	144.026.636,63			
E) PREPAYMENTS AND ACCRUED INCOME	3.317.426,66	1.070.187,17	Memo Accounts	163.167.883,59	123.774.482,35
TOTAL ASSETS (B+C+D+E)	256.916.530,78	239.225.890,44			
Memo Accounts	163.167.883,59	123.774.482,35			

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 09.30.2003. 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 3.434.877 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) Total investments on fixed assets of the companies included in the consolidation for the period 01.01.2003 - 09.30.2003 amounted to € 15.786.479,06. 4) 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. 5) 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. 6) 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. 7) The basic accounting principles used are the same as those used in the previous period. 8) The employed personnel on 09.30.2003 amounted to 956 people. 9) 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. 10) 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 99,750,550,26 (33,990,000,000 drs) which has to be invested until 2003, according to the Prospectus and the decision of the Extraordinary Shareholders' Assembly on 11.25.2002. 11) 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. 12) STAKOD-03 analysis of the parent company, its consolidated subsidiaries as well as their joint ventures by category is as follows:

PROFIT AND LOSS ACCOUNT AS OF SEPTEMBER 30, 2003 (1/1/2003 - 09/30/2003) IN EURO

	09/30/2003	09/30/2002	09/30/2002	
I. Turnover				
Company's turnover	75.883.930,14	75.883.930,14	48.162.532,30	142.1 Stone and sand quarries. Extraction or surface reception of sand.
Turnover from participation in joint ventures	27.714.656,91	31.577.179,41	48.162.532,30	266.3 Production of concrete
Total	103.598.587,05	79.739.711,71	48.162.532,30	451.1 Demolition and depilation of buildings - landworks
Less: Cost of sales (construction activity)				452.1 Construction of buildings and civil engineer's projects
Gross operating profit		70.499.908,39	45.413.996,70	452.3 Construction of highways, roads, airports and athletic facilities
Plus: 1. Other operating income		5.384.021,75	2.748.535,60	452.4 Construction of hydraulic and marine projects
Subtotal		186.257,35	173.946,01	452.9 Other special construction projects
		5.570.279,10	2.922.481,61	453.2 Insulation projects
Less: 1. Administrative expenses	4.954.618,44		5.288.918,40	453.3 Hydraulic facilities
2. Distribution expenses	429.903,65	5.384.522,09	120.343,66	515.5 Wholesale of chemical products
Partial operating profits		185.757,01	(2.486.780,45)	519.0 Other wholesale activities
Plus:				553.1 Restaurants
1. Participation income	7.173.032,86		5.362.576,24	632.1 Other auxiliary land transportation activities
2. Income from securities	1.076,26		65.053,90	742.0 Architects & civil engineers activities & other technical consultancy activities
3. Profits from sale of participations & securities	670.902,82		47.272,74	900.1 Sewage and garbage treatment, hygiene & similar activities
4. Interest and similar income	9.770,03	7.854.781,97	14.493,05	926.9 Other athletic activities
Less:			5.489.395,93	TOTAL
2. Expenses & losses participations & securities	5.556.110,57		4.181.420,09	
3. Interest and similar expenses	2.071.458,02	7.627.568,59	1.572.423,78	
Total operating profits		412.970,39	5.753.843,87	(264.447,94)
				(2.751.228,39)
II. Plus: Extraordinary results				
1. Extraordinary and non-operating income	143.534,80		130.921,14	
2. Extraordinary profits	5.679.652,04		515.585,72	
3. Income from previous periods	399.421,11		31.429,15	
4. Income from provisions of previous periods	628.843,89	6.851.451,84	296.592,76	974.528,77
Less:				
1. Extraordinary and non-operating expenses	108.261,63		141.430,46	
2. Extraordinary losses	169.460,89		146.175,63	
3. Expenses of previous periods	641.581,41	919.303,93	5.932.147,91	858.028,84
Operating and extraordinary profits		6.345.118,30	570.422,75	116.499,93
				(2.634.728,46)
Less: Accumulated depreciation	5.450.271,26		5.998.724,59	
Less: Depreciation incorporated in operating cost	3.660.525,96	(1.789.745,30)	4.409.272,76	(1.589.451,83)
Net Results (profits) before taxes		4.555.373,00		(4.224.180,29)
Less: Minority proportion to the losses		(160.179,93)	40.822,69	
Net balance of the period		4.715.552,93		(4.265.002,98)

Thessaloniki, 25 November 2003

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