



THEMELIODOMI S.A.

CONSOLIDATED SUMMARY FINANCIAL STATEMENT AS OF SEPTEMBER 30, 2004 (1/1/2004 - 09/30/2004) IN EURO

	<u>2004</u>		<u>2003</u>		<u>2004</u>	<u>2003</u>
ASSETS				SHAREHOLDERS' EQUITY LIABILITIES AND RESERVES		
B) FORMATION EXPENSES	18.815.613,17		19.448.611,60	A) SHAREHOLDERS' CAPITAL		
Less: Accumulated amortisation	<u>15.097.167,96</u>		<u>12.445.532,14</u>	I. Share Capital	22.317.540,05	22.317.540,05
	<u>3.718.445,21</u>		<u>7.003.079,46</u>	II. Premium on capital stock	83.558.916,63	85.864.965,73
C) FIXED ASSETS				III. Revaluation reserves from invest. Grants	3.363.532,86	1.538.516,73
I. Intangible Assets	23.386.584,70		23.386.584,70	IV. Reserves	11.718.632,14	6.163.341,15
Minus: Accumulated depreciation	<u>22.577.412,11</u>		<u>19.519.226,93</u>	V. Retained earnings from previous periods	5.210.212,44	2.520.349,06
	<u>809.172,59</u>		<u>3.867.357,77</u>	Period results	2.923.841,07	4.715.552,93
II. Tangible Assets	85.218.440,58		84.690.965,73	VI. Deposits and appropriations for capital increase	95.017,68	
Minus: Accumulated depreciation	<u>23.067.428,42</u>		<u>22.459.268,31</u>	VIII. Consolidation differences	(3.514.694,54)	-1.998.540,40
	<u>62.151.012,16</u>		<u>62.231.697,42</u>	IX. Minority Rights	7.688.628,93	4.887.045,12
III. Participating interests and long term receivables	19.773.265,47		14.628.193,87	Minority Rights at the period's results	-	(160.179,93)
TOTAL FIXED ASSETS	<u>82.733.450,22</u>		<u>80.727.249,06</u>	TOTAL SHAREHOLDERS' EQUITY	<u>133.361.627,26</u>	<u>125.848.590,44</u>
D) CURRENT ASSETS				B) PROVISIONS	<u>1.465.019,73</u>	<u>1.325.170,58</u>
I. Inventories	37.326.343,32		26.676.186,59	C) LIABILITIES		
II. Trade Debtors				I. Long term liabilities	9.471.882,65	5.063.935,81
Customers	45.445.837,00		24.698.243,60	II. Current liabilities	151.257.224,34	123.584.287,61
Other receivables	112.869.330,65		79.674.726,04	TOTAL LIABILITIES	<u>160.729.106,99</u>	<u>128.648.223,42</u>
III. Securities	12.421.594,94		6.500.320,03			
IV. Cash and cash equivalents	210.511.618,71		28.319.299,34	D) ACCRUALS AND DEFERRED INCOME	<u>5.379.625,15</u>	<u>1.094.546,34</u>
TOTAL CURRENT ASSETS	<u>210.511.618,71</u>		<u>165.868.775,60</u>	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (A+B+C+D)	<u>300.935.379,13</u>	<u>256.916.530,78</u>
E) PREPAYMENTS AND ACCRUED INCOME	3.971.865,01		3.317.426,66			
TOTAL ASSETS (B+C+D+E)	<u>300.935.379,15</u>		<u>256.916.530,78</u>	Memo Accounts	168.861.572,48	163.167.883,59
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Notes of financial statements:

1) The following companies were included in the current financial statements: THEMELIODOMI S.A., PERIVALLON S.A., TEROMI THEMELIODOMI SRL, IONIOS INVESTEMENT S.A., T.O.KAT S.A., ILIODOMI S.A., SYNTHESIS S.A., TOPOS S.A., THOLANDER GmbH, VERIA PARKING STATIONS S.A. and VARDAR CONSTRUCTION LTD, which prepared their financial statements for consolidation purposes on 09.30.2004, and IONIOS INVESTEMENT S.A. which prepared its financial statement on 06.30.2004. 2) The Extraordinary General Meeting of the Company's 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) In accordance to the interdictive letter 1021577/10206/80012/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. Already the resulted GOODWILL, has been totally off-set on 12.31.2003. 4) Total investments on fixed assets for the period 04.01.01.2004 - 09.30.2004 amounted to € 4.518.381,09. 5) On the fixed assets of the parent company and two of its subsidiaries there are notes to mortgages amounting to € 9.878.949,35 and € 12.107.043,00 respectively in order to secure bank loans. 6) The Group for the technical projects follows the method of partial project construction. 7) 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. 8) 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. 9) The basic accounting principles used are the same as those used in the previous period. 10) The employed personnel on 09.30.2004 amounted to 1000 people. 11) 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. 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 DECEMBER 30, 2004 (1/1/2004 - 09/30/2004) IN EURO

	<u>2004</u>		<u>2003</u>		<u>2004</u>	<u>2003</u>
I. Turnover						
Company's turnover	67.363.323,64		67.363.323,64	75.883.930,14	75.883.930,14	142.1 Stone & sand quarries. Extraction or surface reception of sand
Turnover from participation in joint ventures	<u>67.462.157,23</u>		<u>103.598.587,05</u>	27.714.656,91	266.3 Production of concrete	105.024,41
Total	<u>134.825.480,87</u>		<u>103.598.587,05</u>	103.598.587,05	451.1 Demolition and depilation of buildings - landworks	44.969,67
Less: Cost of sales (construction activity)	<u>64.823.338,43</u>		<u>70.499.908,39</u>	70.499.908,39	452.1 Construction of buildings and civil engineer's projects	444.776,06
Gross operating profit	2.539.985,21		5.384.021,75	5.384.021,75	452.3 Construction of highways, roads, airports and athletic facilities	46.144.234,60
Plus: 1. Other operating income	<u>347.657,62</u>		<u>186.257,35</u>	186.257,35	452.4 Construction of hydraulic and marine projects	57.867.252,64
Subtotal	2.887.642,83		5.570.279,10	5.570.279,10	452.9 Other special construction projects	1.499.250,44
Less: 1. Administrative expenses	5.052.746,83		4.954.618,44	4.954.618,44	453.2 Insulation projects	2.989,49
2. Distribution expenses	<u>281.810,80</u>		<u>429.903,65</u>	429.903,65	453.9 Other buildings facilities	357.372,30
Partial operating (losses) profits	(2.446.914,80)		(185.757,01)	(185.757,01)	454.4 Colorations and placement of glass panes	39.576,07
Plus:					454.9 Other buildings completion works	20.886,84
1. Participation income	13.477.451,09		7.173.032,86	7.173.032,86	454.2 Carpentry works	9.298,66
2. Income from securities	358,09		1.076,26	1.076,26	454.7 Wholesale trade of garbage and remainders	357,13
3. Profits from sale of participations & securities	10.470,94		670.902,82	670.902,82	454.8 Other wholesale activities	1.396.377,37
4. Interest and similar income	<u>33.536,38</u>	13.521.816,50	<u>9.770,03</u>	9.770,03	455.1 Hotels and Motels with restaurant	8.439,58
Less:					455.3 Restaurants	151.434,17
2. Expenses & losses participations & securities	2.802.774,99		5.556.110,57	5.556.110,57	632.1 Other auxiliary land transportation activities	240.679,16
3. Interest and similar expenses	<u>3.597.070,71</u>	6.399.845,70	<u>7.627.568,59</u>	7.627.568,59	742.0 Architects & civil engineers activities & other technical consultancy activities	1.248.360,14
Total operating profits	4.675.056,00		412.970,39	412.970,39	900.1 Sewage and garbage treatment, hygiene & similar activities	12.927.170,19
II. Plus: Extraordinary results					926.9 Other athletic activities	256.483,89
1. Extraordinary and non-operating income	64.878,17		143.534,80	143.534,80	TOTAL	<u>134.825.480,87</u>
2. Extraordinary profits	115.616,54		5.679.652,04	5.679.652,04		
3. Prior period income	304.795,02		399.421,11	399.421,11		
4. Income from provisions of previous periods	<u>188.545,17</u>	673.834,90	<u>628.843,89</u>	628.843,89		
Less:						
1. Extraordinary and non-operating expenses	476.870,14		108.261,63	108.261,63		
2. Extraordinary losses	5.782,29		169.460,89	169.460,89		
3. Expenses of previous periods	<u>120.400,69</u>	603.053,12	<u>70.781,78</u>	70.781,78		
Operating and extraordinary profits	4.745.837,78		4.745.837,78	4.745.837,78		
Less: Accumulated depreciation	4.346.947,77		5.450.271,26	5.450.271,26		
Less: Depreciation incorporated in operating cost	<u>2.487.771,74</u>	(1.859.176,03)	<u>3.660.525,96</u>	3.660.525,96		
Net Results (profits) before taxes	<u>2.886.661,75</u>		<u>4.555.373,00</u>	4.555.373,00		
Plus: Minority proportion to the losses	<u>(37.179,32)</u>		<u>(160.179,93)</u>	(160.179,93)		
Net balance of the period (Profits)	<u>2.923.841,07</u>		<u>4.715.552,93</u>	4.715.552,93		

Thessaloniki, 24 November 2004

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