



**THEMELIODOMI S.A.**

**CONSOLIDATED SUMMARY FINANCIAL STATEMENT AS OF DECEMBER 31, 2001 (1/1/2001 - 12/31/2001)**

ASSETS	2001		2000		SHAREHOLDERS' EQUITY LIABILITIES AND RESERVES	2001		2000	
	EURO	GrD	EURO	GrD		EURO	GrD	EURO	GrD
<b>B) FORMATION EXPENSES</b>					<b>A) SHAREHOLDERS' CAPITAL</b>				
Acquisition cost	17.100	5.826.939	15.183	5.173.682	I. Share Capital	18.540	6.317.505	18.136	6.180.000
Less: Accumulated amortisation	6.713	2.287.354	3.502	1.193.261	II. Share premium account	99.629	33.948.604	103.078	35.123.865
Formation expenses, net	<u>10.388</u>	<u>3.539.585</u>	<u>11.681</u>	<u>3.980.421</u>	III. Revaluation reserves from Invest. grants	1.397	475.995	1.562	532.124
<b>C) FIXED ASSETS</b>					IV. Reserves	9.307	3.171.315	9.446	3.218.682
II. Tangible Assets	381	129.840			VIII. Consolidation differences	-5.996	-2.043.002	-11.519	-9.925.076
Acquisition cost	72.437	24.682.852	51.972	17.709.339	V. Retained earnings from previous years	6.247	2.128.772	4.273	1.456.017
Less: Accumulated depreciation	17.774	6.056.560	13.206	4.499.999	Profits for the period	6.439	2.194.021	10.828	3.689.753
Tangible fixed assets, net	<u>55.044</u>	<u>18.756.132</u>	<u>38.765</u>	<u>13.209.340</u>	IX. Minority rights on owners equity	135.563	46.193.210	135.084	46.275.365
III. Participating interests & long term receivables	32.224	10.980.195	5.475	1.865.644	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<u>162.674</u>	<u>55.431.234</u>	<u>152.612</u>	<u>52.002.605</u>
<b>TOTAL FIXED ASSETS</b>	<u>87.267</u>	<u>29.736.327</u>	<u>44.241</u>	<u>15.074.984</u>	<b>B) PROVISIONS</b>	<u>1.058</u>	<u>360.473</u>	<u>954</u>	<u>325.232</u>
<b>D) CURRENT ASSETS</b>					<b>C) LIABILITIES</b>				
I. Inventories	17.245	5.876.211	5.990	2.041.224	I. Long-term liabilities	10.081	3.435.205	833	283.779
II. Trade debtors	19.990	6.811.461	19.155	6.527.184	II. Current liabilities	68.666	23.397.780	30.654	10.445.215
Other receivables	49.636	16.913.495	34.475	11.747.495	<b>TOTAL LIABILITIES</b>	<u>78.747</u>	<u>26.832.985</u>	<u>31.486</u>	<u>10.728.994</u>
III. Securities	24.269	8.269.359	20.890	7.118.146	<b>D) ACCRUALS AND DEFERRED INCOME</b>	<u>1.105</u>	<u>376.563</u>	<u>2.386</u>	<u>813.107</u>
IV. Cash and cash equivalents	33.899	11.551.184	48.953	16.680.872	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (A+B+C+D)</b>	<u>243.584</u>	<u>83.001.255</u>	<u>187.439</u>	<u>63.869.938</u>
<b>TOTAL CURRENT ASSETS</b>	<u>145.039</u>	<u>49.421.910</u>	<u>129.464</u>	<u>44.114.921</u>	Memo Accounts	100.465	34.233.540	110.058	37.502.406
<b>E) PREPAYMENTS AND ACCRUED INCOME</b>	<u>890</u>	<u>303.433</u>	<u>2.053</u>	<u>699.612</u>					
<b>TOTAL ASSETS (B+C+D+E)</b>	<u>243.584</u>	<u>83.001.255</u>	<u>187.439</u>	<u>63.869.938</u>					
Memo Accounts	100.465	34.233.540	110.058	37.502.406					

**Notes of financial statements:**

1) The following companies were included in the current consolidated financial statements: 1. NESTOS S.A. 2. PERIVALON S.A. 3. TEROM THEMELIODOMI SRL 4. IONIOS INVESTMENT S.A. 5. T.O. KAT S.A. 6. EXANTAS LIMITED 7.KTISTOR S.A. & SYNTHESIS S.A., which prepared their financial statements for consolidation purposes on 12.31.2001. 2) On the fixed assets of the parent company there are mortgages amounting to GrD 944,000,000 for the securing of bank loans. 3) Income (profit from participations) from joint ventures are based on estimations on realized figures from previous periods and the course of the projects up to now. It is noted that the amounts are presented prior to the deduction of the proportionate income tax. 4) Total investments on fixed assets of the companies included in the consolidation for the period 01.01.2001-12.31.2001 amounted to GrD 6,973,513,000. 5) There are no cases contested in courts or under arbitration, as well as decisions from judiciary or arbitrary institutions having an important impact to the company's financial position or operations. 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 based on the provisions of Law 2065/92. 8) Employed personnel on 12.31.2001 amounted to 935 people. 9) STAKOD91 analysis by category is as follows:

	EUR0	GrD
142.1 Quarry of stones and sand. Extraction or superficial reception of sand	810	276.167
451.1 Demolition and depilation of buildings- earthworks	421	143.401
452.1 Construction of buildings and civil engineer's projects	43.952	14.976.536
452.3 Construction of highways, roads, airports and athletic facilities	39.402	13.426.359
452.4 Construction of hydraulic and marine projects	7.435	2.533.499
452.9 Other special construction projects	22.339	7.612.176
453.1 Installation of electrical wires and equipment	1.467	499.923
453.2 Isolation works	373	127.185
455.0 Leasing of construction or demolition equipment	52	17.735
515.3 Wholesale of lumber, construction materials and sanitary ware	1.624	553.386
515.5 Wholesale of chemical products	25	8.355
741.4 Activities in business and management consulting	201	68.643
742.0 Engineering activities	763	260.000
<b>Total</b>	<u>118.865</u>	<u>40.503.365</u>

**CONSOLIDATED PROFIT AND LOSS ACCOUNT AS OF DECEMBER 30, 2001 (1/1/2001 - 12/31/2001)**

I. Turnover	2001		2000	
	EURO	GrD	EURO	GrD
Company's turnover	65.354	22.269.247	47.088	16.045.383
Turnover from participation in joint ventures	53.512	18.234.118	61.540	20.969.913
Total	<u>118.865</u>	<u>40.503.365</u>	<u>108.629</u>	<u>37.015.296</u>
Less: Cost of sales (construction activity)	54.622	18.612.591	39.797	13.560.859
Gross operating profit	10.731	3.656.656	7.291	2.484.524
Plus: 1. Other operating income	242	82.452	276	94.204
Subtotal	10.973	3.739.108	7.568	2.578.728
Less: 1. Administrative expenses	6.588	2.244.890	4.517	1.539.084
2. Distribution expenses	584	199.066	517	176.278
Partial operating profits	3.801	1.295.152	2.534	863.366
Plus:				
1. Participation income	9.392	3.200.408	10.515	3.582.958
2. Income from securities	282	96.224	2.972	1.012.652
3. Profits from sale of participations & securities	1.863	634.820	0	0
4. Interest and similar income	171	58.346	96	32.765
Less:				
2. Expenses & losses from securities & participations	7.036	2.397.608	0	0
3. Interest and similar expenses	1.505	512.858	1.141	388.853
Total operating profits	8.541	2.910.466	1.141	388.853
Plus:				
1. Extraordinary and non-operating income	2.015	686.509	2.397	816.889
2. Extraordinary profits	0	150	150	51.233
3. Income from previous years	1	250	0	0
4. Income from previous years' provisions	4.730	1.611.718	45	15.259
Less:				
1. Extraordinary and non-operating expenses	1.169	398.367	1.646	560.724
2. Extraordinary losses	7	2.237	9	3.233
3. Expenses from previous years	159	54.085	94	31.881
4. Provisions for extraordinary	136	46.490	80	27.261
Operating and extraordinary profits	12.243	4.171.932	15.739	623.099
Less: Accumulated depreciation	8.617	2.936.283	6.309	2.149.785
Less: Depreciation incorporated in operating cost	6.485	2.209.752	4.186	1.426.436
<b>Net Profits before taxes</b>	<u>10.111</u>	<u>3.445.401</u>	<u>13.616</u>	<u>4.639.821</u>

Thessaloniki, February 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

AUDITOR'S-ACCOUNTANTS REPORT

(To the Board of Directors of THEMELIODOMI S.A.)

We have audited the financial statements of THEMELIODOMI S.A. and its subsidiaries, 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 financial statements of THEMELIODOMI S.A. resulting from the period 1/1/2001 until 12/31/2001 do not contain any inaccuracies or omissions, which are substantially affecting the Capital Structure and the financial position of the above parent company and its subsidiaries, as well as the results appearing on them included in the consolidation. We did not expand our audit to the financial statements of subsidiary companies included in the consolidation representing a percentage of 15.4% and 14.7% of the consolidated Total Assets and turnover, audited by Certified Auditors-Accountants. The figures of the remaining subsidiary companies not audited by Certified Auditors, have been taken into consideration as they appear on them, since these amounts do not affect substantially the consolidated Total Assets and turnover. 1) The parent company using the favourable provisions of article 37 of Tax Law 2874/2000 has burdened the results of the current fiscal year by the second 1/5, amounting to GrD 722,140,947 from the total loss of GrD 3,616,742,907 resulting from the sale and revaluation of shares and mutual funds within the fiscal year of 2000. The remaining, (3/5) amounting to GrD 2,166,422,841 is included in the account "Other long-term amortized expenses" and will be amortized in equal amounts in the next three fiscal years, despite the familiar provisions of Law 2190/1920, for the amortizations of the total amount in one lump sum, burdening in this way the results of 2000, when the loss was realized. 2) To the receivables account DIII, delayed for more than one fiscal year, a balance of GrD 451,374,275 approximately is included. The formed provision until 12/31/2001 for potential losses for the non-collection of those receivables amounts to GrD 120,883,723, which according to the company's view is sufficient. 3) To the asset account C III, participations in non-listed on the ASE companies are included amounting to GrD 9,159,151,372, evaluated based on the provisions of the Presidential Decree 186/92 of the Code of the Books and Records at their acquisition value. From the recently prepared financial statements and based on the evaluation rules of Law 2190/1920, their evaluation on 12/31/2001 would amount to GrD 3,863,725,181. 4) To the asset account DIII, shares of listed on the ASE are included, as well as portions of Equity Mutual funds are included, whose current market price on 12/31/2001 is smaller than their acquisition value by GrD 1,457,597,329. 5) The tax audit, which includes the fiscal year of 2000, has been concluded, nevertheless until the issue of the current certificate, no audit sheet has been notified to the company. Based on our audit, we can ascertain that the above financial statements result from the books and records of the company, taking into consideration our above remarks as well as the company's notes, do not contain inaccuracies or omissions substantially affecting the appearing consolidated Capital Structure and the financial position of all companies included in the consolidation of 12/31/2001 as well as the consolidated results of the period ended on that date, based on the relative provisions in power and the methods applied by the parent company, which are generally accepted and are the same with those used in last year's fiscal year. It is noted that the current certificate is issued for the purposes of article 90 of Law 2533/1997 and it does not replace the Regular Audit report, which is required from the provisions of article 37 of Law 2190/1920. Therefore, it is likely that some figures of the above consolidated financial statements to be different from those of the annual financial statements, which will be published along with the above-mentioned regular audit certificate.

Thessaloniki, February 26, 2002

The Certified Auditor

Skabavirias Georgios

SOE Reg No. 14661

SOL SA