



THEMELIODOMI S.A.

CONSOLIDATED SUMMARY FINANCIAL STATEMENT AS OF DECEMBER 31, 2003 (1/1/2003 - 12/31/2003) IN EURO (Amounts in Euro)

ASSETS	12/31/2003	12/31/2002	SHAREHOLDERS' EQUITY LIABILITIES AND RESERVES	12/31/2003	12/31/2002
B) FORMATION EXPENSES			A) SHAREHOLDERS' CAPITAL		
Acquisition cost	18.424.212,89	18.327.003,90	I. Share Capital	22.317.540,05	22.317.540,05
Less: Accumulated amortisation	12.783.949,94	9.799.950,89	II. Share premium account	105.147.340,03	
Formation expenses, net	<u>5.640.262,95</u>	<u>8.527.053,01</u>	Less: Excess of par amortisation	21.588.423,40	
C) FIXED ASSETS			III. Revaluation reserves from Invest. grants	83.558.916,63	93.960.624,31
I. Intangible Assets			IV. Reserves	2.060.887,18	1.946.026,03
Acquisition cost	23.386.585	23.294.010,41	VIII. Consolidation differences	6.195.768,10	13.550.398,45
Minus: Accumulated depreciation	22.307.687,91	11.061.269,66	V. Retained earnings from previous periods	2.256.274,48	9.975.126,79
Intangible fixed assets, net	<u>1.078.896,79</u>	<u>12.232.740,75</u>	Results of the period	14.024.711,94	(10.434.884,86)
II. Tangible Assets			VI. Amounts for capital increase	<u>87.768,80</u>	-
Acquisition value	80.722.925,71	68.796.824,02		127.505.808,37	128.215.874,46
Minus: Accumulated depreciation	21.602.526,16	21.774.903,57	IX. Minority rights to the Share Capital	6.701.090,93	4.358.508,76
Tangible fixed assets, net	<u>59.120.399,55</u>	<u>47.021.920,45</u>	Minority rights for the period	<u>72.574,10</u>	<u>(342.111,10)</u>
III. Participating interests and long term receivables	<u>19.296.367,07</u>	<u>13.634.502,94</u>	TOTAL SHAREHOLDERS' EQUITY	134.279.473,40	132.232.272,12
TOTAL FIXED ASSETS	79.495.663,41	72.889.164,14	B) PROVISIONS	1.504.136,49	1.152.428,45
D) CURRENT ASSETS			C) LIABILITIES		
I. Inventories	21.959.513,64	24.307.677,44	I. Long term liabilities	7.957.670,37	4.004.898,30
II. Trade debtors	62.877.584,11	19.509.982,92	II. Current liabilities	<u>131.895.067,33</u>	<u>90.882.428,59</u>
Other receivables	97.879.906,45	69.444.995,18	TOTAL LIABILITIES	139.852.737,70	94.887.326,89
III. Securities	6.293.459,62	10.894.472,28	D) ACCRUALS AND DEFERRED INCOME	6.370.297,47	1.109.457,29
IV. Cash and cash equivalents	<u>5.348.372,52</u>	<u>22.781.072,38</u>	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	282.006.645,06	229.381.484,75
TOTAL CURRENT ASSETS	194.358.836,34	146.938.200,20	Memo Accounts	170.348.435,51	144.848.844,86
E) PREPAYMENTS AND ACCRUED INCOME	2.511.882,36	1.027.067,40			
TOTAL ASSETS (B+C+D+E)	282.006.645,06	229.381.484,75			

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., HELIODOMI 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 12.31.2003. 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 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) Total investments on fixed assets of the companies included in the consolidation for the period 01.01.2003 - 12.31.2003 amounted to € 19,829,035.68. 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 12.31.2003 amounted to 974 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 98,799,330.89 (33,665,872,000 drs, total in drs 33,990,000,000, less flotation expenses 324,128,000 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 Gazzete 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 set off until 12.31.2003. 12) STAKOD-03 analysis of the parent company, its consolidated subsidiaries as well as their joint ventures by category is as follows:

142.1 Stone and sand quarries. Extraction or surface reception of sand.	4.483,96
266.3 Production of concrete	137.489,49
451.1 Demolition and depilation of buildings - landworks	1.616.734,69
452.1 Construction of buildings and civil engineer's projects	104.609.013,99
452.3 Construction of highways, roads, airports and athletic facilities	42.031.610,04
452.4 Construction of hydraulic and marine projects	2.939.716,61
452.9 Other special construction projects	21.104.160,24
453.2 Insulation projects	95.231,59
453.3 Hydraulic facilities	87.472,00
515.5 Wholesale of chemical products	4.183,00
519.0 Other wholesale activities	2.030.382,76
632.1 Other auxiliary land transportation activities	206.004,98
742.0 Architects & civil engineers activities & other technical consultancy activities	157.397,93
900.1 Sewage and garbage treatment, hygiene & similar activities	3.938.818,18
926.9 Other athletic activities	258.513,41
	<u>179.221.212,87</u>

PROFIT AND LOSS ACCOUNT AS OF DECEMBER 31, 2003 (11/2003 - 12/31/2003) IN EURO
12/31/2003

				12/31/2002	
I. Turnover					
Company's turnover	136.413.284,12		136.413.284,12	74.433.983,85	74.433.983,85
Turnover from participation in joint ventures	42.807.928,75			40.506.070,58	
Total	179.221.212,87			114.940.054,43	
Less: Cost of sales (construction activity)			123.881.740,20		68.581.902,88
Gross operating profit			12.531.543,92		5.852.079,97
Plus: 1. Other operating income			839.814,78		365.343,95
Subtotal			13.371.358,70		6.217.423,92
Less: 1. Administrative expenses		7.177.755,97		9.146.821,13	
2. Distribution expenses		232.145,22	7.409.901,19	272.758,50	9.419.579,63
Partial operating profits			5.961.457,51		(3.202.155,71)
Plus:					
1. Participation income	10.570.737,47			6.518.587,99	
2. Income from securities	1.402,03			76.468,08	
3. Profits from sale of participations & securities	674.166,29			64.474,15	
4. Interest and similar income	32.704,71	11.279.010,50		34.518,11	6.694.220,33
Less:					
2. Expenses & losses participations & securities	6.509.566,07			10.456.796,33	
3. Interest and similar expenses	3.151.650,58	9.661.216,65	1.617.793,85	2.437.573,93	12.894.370,26
Total operating profits			7.579.251,36		(9.402.306,64)
Plus: Extraordinary results					
1. Extraordinary and non-operating income	265.501,19			597.133,04	
2. Extraordinary profits	9.085.035,72			544.322,41	
3. Income from previous periods	295.128,06			31.429,15	
4. Income from provisions of previous periods	628.843,89	10.274.508,86		852.215,53	2.025.100,13
Less:					
1. Extraordinary and non-operating expenses	410.411,30			287.437,40	
2. Extraordinary losses	216.814,77			146.175,63	
3. Expenses of previous periods	650.346,76	1.277.572,83	8.996.936,03	579.849,36	1.013.462,39
Operating and extraordinary profits			16.576.187,39		(8.390.668,90)
Less: Accumulated depreciation		6.439.612,76		8.250.612,32	
Less: Depreciation incorporated in operating cost		3.960.711,40	(2.478.901,36)	5.864.285,26	-2.386.327,06
Net Results (losses) before taxes			14.097.286,03		-10.776.995,96
Less: Minority proportion to the losses		72.574,09		-342.111,10	
Net balance of the period		14.024.711,94	14.097.286,03	-10.434.884,86	-10.776.995,96

Thessaloniki, February 25, 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

CERTIFIED AUDITOR'S REPORT

To the Board of Directors of "THEMELIODOMI S.A."

We have audited in accordance with the provisions of article 6 of P.D. 360/1985, as amended by article 90 of L. 2533/1997 and the auditing procedures we considered necessary, in conformity with the auditing statements followed by the Institute of Certified Auditors-Accountants in Greece, in order to obtain reasonable assurance that the above consolidated summary financial statements of "THEMELIODOMI S.A." and its subsidiaries, concerning the period from 1.1.2003 to 31.12.2003 are free of errors and omissions that materially affect the consolidated assets, liabilities and financial position, as well as the consolidated results of the above parent Company and of its subsidiaries which are included in the consolidation. We have not extended our audit to the examination of the Financial Statements of the subsidiary companies which are included in the consolidation and which are not accompanied by an Auditor's Report and represent 10,6 % of consolidated total assets and 13,16% of turnover. As a result of our audit it is noted that: 1) The parent company following the favourable provisions of article 37 of tax law 2874/2000 charged the results for the closing year with the fourth 1/5, that is amount € 2.119.269,10 from total loss of € 10.596.346,00 which incurred on the sale and equity mutual funds within the year 2000. The balance, (1/5) that is amount € 2.119.269,10 is disclosed in the account "Formation expenses" and it will be amortized within the following year, contrary to relative provisions of C.L. 2190/1920, about entire amortization of total loss, chargeable to the results for the year 2000. 2) In the Assets item "C-III Participating interests and long term receivables", are included: a) the acquisition cost of shares and participation of twenty unlisted Limited Companies (S.A.) which one of them are audited by a Certified Public Accountant-Auditor, valued based on their acquisition cost amounted to € 16.232.140,43. From the lastly drawn summary financial statements and on the basis of the valuation rules of the C.L. 2190/20, the above acquisition cost at 31.12.2003 should had been reduced by € 1.279.202,12. b) The acquisition cost in participation in joint ventures amounted to 1.073.547,78 the balance sheets of which by consistent practice are not audited by certified auditors. 3) In the Assets item "D-II Receivables" are included also overdue, beyond one year, balances of approximately € 1.138.219,52. The set up till 31.12.2003 relative provision for contingent loss owing to non collection amounts to € 462.517,08. It has not been set up an additional provision chargeable to the results for the year of the group equal in amount to the above difference of € 675.702,04. 4) In the Assets item D-III are included shares of Companies listed on the A.S.E. as well as parts of equity mutual funds of € 6.293.459,62, the market value of which at 31.12.2003 is shorter to the acquisition cost by € 2.815.064,36 valued based on the rules of C.L. 2190/1920. In our opinion, based on our audits, the above consolidated summary financial statements, have been prepared according to the provisions of C.L. 2190/1920 "Companies' Act of Greece" and after taking into consideration our foregoing notes as well as the Company's notes mentioned below the balance sheet, present fairly in all material respects the shown consolidated assets, liabilities, and financial position of all the companies which are included in the consolidation as at 31.12.2003, as well as the consolidated results of operations for the period then ended, in conformity with legal requirements and generally accepted accounting principles applied by the parent company on a basis consistent with that for the respective period of the preceding year. It is noted that the present Auditor's Report is issued for the purposes of article 90 of L. 2533/1997 and it does not replace the Auditor's Report on the statutory audit, which is required by the provisions of article 108 of C.L. 2190/1920 "Companies' Act of Greece". Therefore, certain items of the above consolidated summary financial statements may present differences to those disclosed in the annual consolidated financial statements, which will be published with the afore-stated Auditor's Report on the statutory audit.

Thessaloniki, February 26, 2004

THE CERTIFIED PUBLIC ACCOUNTANT AUDITOR

PAPASIMEON IOANNIS
 SOELREG. No 11831
 S.O.L. S.A. - Certified Auditors Accountants