

# AKTOR S.A.

## Public Companies (S.A.) Reg. No 13648/06/B/86/03

12-MONTH FINANCIAL RESULTS - DECEMBER 31, 2001 (01/01-31/12/2001)

(in EURO)

ASSETS	31/12/2001	31/12/2000	LIABILITY	31/12/2001	31/12/2000
<b>B. FORMATION EXPENSES</b>	1.750.846,50	2.154.832,32	<b>A. OWN CAPITAL</b>		
LESS: Depreciation until 31/12	<u>776.521,88</u>	<u>855.732,83</u>	<b>I. 1. Equity Capital paid</b>	40.700.000,00	40.352.164,34
	874.324,62	1.299.099,49	<b>II. 1. Difference of equity issues above par</b>	118.371.592,96	118.371.592,96
<b>C FIXED ASSETS</b>			<b>III. 2. Difference of re-adjustment Investment subsidies</b>	—	156.408,75
<b>II. Tangible Assets</b>	56.746.758,56	44.742.407,66	<b>IV. Reserves</b>	14.792.787,66	23.019.793,88
LESS: Depreciation until 31/12	<u>19.982.020,03</u>	<u>12.799.376,08</u>	<b>Total Own Capital</b>	<u>173.864.380,62</u>	<u>181.899.959,93</u>
	36.764.738,53	31.943.031,58	<b>NET RESULTS (PROFIT)</b>		
<b>III. Participating interests and Long-Term Receivables</b>	67.298.034,91	52.303.441,58	<b>(1/1/01-31/12/01)</b>	40.201.538,35	—
<b>Total - Fixed Assets</b>	<u>104.062.773,44</u>	<u>84.246.473,16</u>	<b>C. LIABILITIES</b>		
<b>D CURRENT ASSETS</b>			<b>I. Long-Term Liabilities</b>	—	295.188,15
<b>I. Inventories</b>	—	1.202.859,30	<b>II. Short-Term Liabilities</b>		
<b>II. Receivables</b>			<b>1. Suppliers</b>	11.946.525,37	18.593.027,43
1. Clients	23.423.191,49	18.669.530,25	<b>4. Advances of customers</b>	9.745.619,55	11.062.217,57
6. Short-term receivables from joint-ventures and affiliated companies	13.486.527,67	15.406.308,54	<b>5. Taxes - Duties</b>	6.672.062,42	5.852.385,64
11. Other Receivables	23.397.110,74	14.595.442,44	<b>6. Social Security</b>	739.125,75	728.767,56
<b>III. Investments</b>	6.593.448,53	9.527.486,12	<b>9. Amounts owed to affiliated companies</b>	14.561.517,00	13.190.254,02
<b>IV. Cash in hand and in banks</b>	73.863.463,51	108.955.769,75	<b>10. Dividends paid</b>	175.171,40	8.194.406,54
<b>Total Current Assets</b>	<u>142.723.741,94</u>	<u>162.357.396,40</u>	<b>11. Other short term liabilities</b>	3.175.942,13	8.260.304,30
<b>E. Prepayments and accrued income</b>	22.321.533,46	282.867,20	<b>Total Liabilities</b>	<u>47.015.963,62</u>	<u>66.166.551,21</u>
<b>GRAND TOTAL - ASSETS</b>	<u>270.082.373,48</u>	<u>246.185.836,25</u>	<b>E. Accruals and Deferred Income</b>	9.000.490,89	119.325,11
<b>MEMO ACCOUNTS</b>	154.526.764,65	132.577.416,97	<b>Grand Total - Liabilities</b>	<u>270.082.373,48</u>	<u>246.185.836,25</u>
			<b>Memo Accounts</b>	154.526.764,65	132.577.416,97

**Notes:**

1) Investment on fixed assets (1/1/01-31/12/01) Euro 12.314.329,93. 2) There no financial burdens or other burdens on the fixed assets of the company 3) There are no cases of the company in court or under arbitration nor any court decisions or decisions of arbiters that may influence the financial situation or the operation of the company 4) The total number of employees is 1.000 people 5) The Company has not drawn up a Summary Consolidated Financial Statement for 31/12/01 for participating interests it acquired during the end of the previous accounting periods, because its financial figures are not substantially influenced by the consolidation. 6) The basic accounting principles followed are the same with those followed in the previous accounting period. 7) The last readjustment for assets was made during the accounting period of 2000, according to the provisions of 2065/1992. 8) With its decision on 28.11.01 the Board of Directors of this company of the construction sector decided to acquire two other «public companies - SA» 9) It should be noted that the corresponding amounts of the previous accounting periods are shown as included in the published financial statements for that accounting period 10) The final balance of losses of euro 4.043.700,90 which resulted from the valuation of securities (after offsetting profits from sales of securities in the last accounting period of euro 2.706.572,91), was entered directly in own assets without appearing on the statement of operating results 11) The date of certification of last raise of Equity Capital in cash - 5/7/00. The amount raised was 118.086.573,73 Euro. Issue expenses 707.263,39 Euro. Period of exercising rights -2/6/00-2/7/00. Date of listing of new stocks to the Athens Stock Exchange:17/7/00. 12) The analysis of sales by category of economic activity according to the 4-digit classification of STAKOD is the following:

a) Company's Sales in euro : 45 21 2.485.538,34 , 45 23 103.540.249,98 , 45 33 14.849.606,43  
 b) Sales of participations in euro : 45 21 33.064.357,06 , 45 23 88.233.645,84 , 45 24 1.758.989,09 , 45 25 194.131,56 , 45 33 429.831,00

**PROFIT AND LOSS ACCOUNT AT DECEMBER 31ST 2001**

	31/12/01	31/12/00
<b>I. Operating Results (works)</b>		
Turnover (revenues from works)	120.875.394,75	120.875.394,75
a) of companies	120.875.394,75	83.881.484,80
b) of joint-ventures	<u>123.680.954,56</u>	<u>68.549.736,65</u>
	244.556.349,30	152.431.221,45
<b>Less: Cost of works</b>	100.439.561,49	68.412.330,57
Gross results from works	20.435.833,26	15.469.154,23
<b>Plus: other operating revenues</b>	291.105,44	67.720,20
<b>Total</b>	20.726.938,70	15.536.874,43
<b>Less: Administrative expenses</b>	5.261.386,62	3.335.634,37
Sub-Total (profit) from works	15.465.552,08	12.201.240,06
<b>Plus: Income (profit) from participating interests in joint-ventures</b>	23.944.458,52	10.605.831,55
Income from investment, credit interest and similar income	4.464.595,10	4.449.542,28
Gains from sale of participating interests and investment	28.408.053,62	62.242,83
Less: Expenses and losses from participations in joint-ventures and from investment	3.035.850,33	3.064.375,34
Interest owned and similar expenses	476.006,65	475.950,86
Expenses for programs for employee training	4.407.886,49	2.006.565,46
Less: Subsidies for programs for employee training	<u>4.407.886,49</u>	<u>—</u>
	3.511.856,98	3.540.326,20
<b>Total Operating Result (Profit) from works and participations</b>	<u>24.897.196,64</u>	<u>11.577.290,46</u>
	40.362.828,72	23.778.530,52
<b>II. Plus (or Less): Non-Recurring results</b>		
Non-recurring and non-operating revenue	42.427,63	583.972,53
Revenues from previous accounting periods	9.538,88	29.823,62
	<u>51.966,51</u>	<u>613.796,15</u>
<b>Minus:</b>		
Non-recurring and non-operating expenses	64.133,87	56.996,86
Expenses from previous accounting periods	<u>22.150,86</u>	<u>13.383,17</u>
	86.284,73	70.380,03
Operating and non-recurring results	<u>40.328.510,50</u>	<u>24.321.946,64</u>
<b>MINUS:</b>		
Total depreciation of fixed assets	7.402.023,17	5.993.527,64
<b>Minus: Those incorporated in operating cost</b>	7.275.051,02	5.462.569,68
	<u>126.972,15</u>	<u>530.957,96</u>
<b>NET RESULTS (PROFIT)</b>	<u>40.201.538,35</u>	<u>23.790.988,68</u>

Athens, 20/2/2002

The President of the Board & General Manager

The Chief Executive Officer

The Financial Director

The Head of Accounting Department

DIMITRIOS A.KOUTRAS

DIMITRIOS P. KALLITSANTIS

MARIA PAVLOPOULOU-KARATAZ

OLGA SOFIANOU

**CERTIFICATION OF CERTIFIED ACCOUNTANT - AUDITOR**

We have audited according to the provisions of art. 6 of Law no. 360/1985, as amended with art. 90 of Law no. 2533/1997, applying, within the framework of the principles and rules of auditing of the Institute of Certified Accountants, the auditing procedures we deemed necessary in order to verify that the above summary statements of..., that cover the period from January 1 to December 31 of 2001, do not include any inconsistencies or omissions that would substantially influence the asset structure and financial position of the company or the results shown in them. In the framework of the audit we were informed about the accounting report of the worksites of the company. We were made available the books and data kept by the company and also the information and explanations necessary for the auditing. The company applied the General Auditing Plan correctly.

The inventory method was not altered in relation to the previous accounting period and the cost for the execution of works was defined in accordance with the accepted principles of cost calculation. From the above audit we found the following:  
 1) The entry CII of ASSETS included participating interests of the company in a) joint-ventures the two of which are audited by a Certified Accountant - Auditor b) in public companies (SA) the one of which is listed in the stock market. The valuation of the above participating interests was made, in accordance with the Code, in the cost value (the companies do not have to draw up financial statements). The valuation of stocks of the listed company was made, according to the law, in the lesser value between cost value and market value.

2) The entry «Investments» includes the cost value of stocks of public companies that are listed in the Stock Market. The valuation of stocks was made, according to the law, in the lesser value between cost value and market value.  
 3) To depict the results of contracts for projects, the company always follows the method of partial completion.

4) The company, based on article 31 of Law no. 2238/1988 and the Opinion no. 205/1988 of the plenary assembly of the Legal Council of the Management, did not produce a provision for compensation due to the exit of employees and that is the reason because they would not fulfill the preconditions for retirement until the end of the following accounting period. If the company did produce a provision, it would be about 161.408,66 euros. id not. Mostly due to the large number of employees in the company, we could not estimate the amount of that provision.

5) Receivables include amounts owed by joint-ventures, in delay, of the amount of about 1.408.657,37 euros, for which there was no provision for possible loss resulting from non payment.

6) Entry E of Assets includes the amount of 21.094.644,17 euro, which is the offset balance of revenues and expenses and losses in participating interests, which result from the provisional certifications of the joint-ventures, six of which (profit 16.058.694,06) are audited by a Certified Accountant - Auditor.

7) Entry D of Liabilities includes amount of 8.804.108,58 euro, which refers to the cost of works that corresponds to the pre-certified and invoiced revenue included in Turnover. For this amount of cost, suppliers' invoices etc. will be received in the following accounting period.

We also found that the above financial statements are in accordance with the books and data of the company and, after taking into consideration the above note and the notes of the Company, that they do not include any inconsistencies or omissions that would substantially alter the asset structure or the financial position of the company on 31st December 2001 or the results of the period ending on that date, according to the articles in force and the accounting principles and methods applied by the company and which have been generally accepted and do not differ from those applied during the previous period. It should be noted that this certification is issued for the purposes of art. 90 of Law no. 2533/1997 and does not substitute the certification of the regular audit, demanded by art. 108 of code no.2190/20 «for public companies (S.A.)». For this reason, some of the amounts of the above summary financial statements may present differences from those of the yearly financial statements, which will be published together with the aforementioned certification of regular audit.

Athens, 22 February 2002  
**THE CERTIFIED ACCOUNTANT - AUDITOR**

VENETIA TRIANTOPOULOU ANASTASOPOULOU  
 A.M.F.O.E.A. 12391