

AKTOR S.A.
Public Companies (R.A.) Reg. No. 1164806/99/001
12-MONTH FINANCIAL RESULTS - DECEMBER 31, 2000 (1/1/01-31/12/2000)

ASSETS	31/12/2000	31/12/1999	OWNER'S EQUITY & LIABILITIES	31/12/2000	31/12/1999
B. FORMATION EXPENSES	734.259.114	13.858.000	A. CAPITAL AND RESERVES		
LESS: Accumulated Depreciation until 31/12/2000	<u>291.590.962</u>	<u>13.858.000</u>	I. Paid-up capital	13.750.000.000	6.883.584.000
	442.668.152				
C. FIXED ASSETS			II. Share premium account	40.355.130.300	6.797.759.594
II. Tangible Assets	18.449.807.193	7.632.410.158	M. Reserves	<u>5.765.027.937</u>	<u>5.779.897.282</u>
LESS: Accumulated Depreciation	<u>6.169.738.198</u>	<u>2.618.728.047</u>	Total Capital and Reserves	59.850.148.237	19.441.200.856
	12.280.068.995	5.013.682.111			
III. Financial Assets	17.813.859.889	5.369.834.864	Interest 12-months		
Total Fixed Assets (C+III)	<u>30.093.928.884</u>	<u>10.383.518.975</u>	Net Profit before tax	8.105.455.941	-
D. CURRENT ASSETS			C. CREDITORS		
I. Investments	570.292.838	-	1. Long-term debt	105.585.382	301.454.900
II. Receivables			II. Current Liabilities		
Trade	-	-	1. Suppliers	6.487.158.864	2.010.664.229
1. Debtors	6.356.809.216	4.052.572.343	4. Advances from trade debtors	3.789.450.638	1.107.941.505
6. Current Amounts owed by Joint-Ventures and affiliated undertakings	7.550.897.229	5.971.192.207	5. Tax-duties	883.083.335	594.228.812
11. Surety debtors	6.047.799.059	3.154.891.476	6. Social security	249.655.672	258.397.536
III. Investments	5.203.038.050	164.912.800	9. Amounts owed for Joint Ventures	5.988.926.754	2.235.035.777
IV. Cash at bank and in hand	<u>37.145.278.635</u>	<u>4.152.899.512</u>	10. Dividends payable	54.399.197	1.388.107.650
Total Current Assets (D+IV+D+IV)	<u>58.874.113.627</u>	<u>17.445.168.338</u>	11. Other current Liabilities	<u>2.096.806.819</u>	<u>463.24.781</u>
			Total Creditors	20.330.066.641	8.369.064.650
E. PREPAYMENTS AND ACCRUED INCOME	94.395.800	648.002.194	E. ACCRUALS AND DEFERRED INCOME	-	684.422.061
GRAND TOTAL ASSETS	<u>88.965.070.819</u>	<u>28.474.687.507</u>	GRAND TOTAL LIABILITIES	<u>88.285.070.819</u>	<u>28.474.687.507</u>
MEMO ACCOUNTS	<u>33.685.717.725</u>	<u>31.878.385.838</u>	MEMO ACCOUNTS	<u>33.685.717.725</u>	<u>31.878.385.838</u>

- Notes:**
- Investments in fixed assets(1/1/01-31/12/2000) amount to Grd. 7.529.855.464
 - There aren't any real rights of third parties on fixed assets.
 - There are no disputes pending or referred to arbitration nor any court judgements or pronouncements of the arbitration authorities that could affect the financial standing of the company
 - Personnel: 1.240.
 - The company has not prepared a Condensed Consolidated Financial Statement for the year ending on 12/31/00 which includes Participations that it acquired at the end of the fiscal year, because its financial results are not affected significantly from the consolidation.
 - This statement is composed on the basis of the same accounting principles which have been used in the previous financial statements
 - It should be noted that the corresponding amounts of the previous fiscal year are recorded as included in the published financial statements of that fiscal year.
 - Date of certification of the last share capital increase through rights issue: 7/5/00, Proceeds: GrD 49.238 million.
 - Issue Expenses: GrD 341 million. Subscription Period: 6/200-7/200. Listing date of new shares in the ASE: 7/17/00.
 - Breakdown of Sales of Company and Participations by class of economic activity according to the 4 digit code classification of STAKOD 91:
 - Company's Sales in GRD: 45.21 7.020.178.145, 45.23 18.710.985.940, 45.33 2.851.862
 - Sales of participation: s in GRD: 45.21 5.816.370.419, 45.23 17.060.370.463, 45.24 96.304.530, 45.25 19.230.375, 45.33 361.417.846

PROFIT AND LOSS ACCOUNT at December 31, 2000

	31/12/2000	31/12/1999
I. Operating results		
Net turnover (of completed projects)		
a. Company	28.582.615.946	14.724.843.252
b. Participations	<u>23.353.893.833</u>	<u>16.823.526.713</u>
	51.936.509.579	31.548.369.965
Less: Cost of construction works	23.104.796.561	13.552.572.348
Gross operating results (profit)	6.477.819.385	1.172.270.906
Plus: Other operating income	<u>158.792.657</u>	<u>35.271.029</u>
Total	5.616.522.042	1.207.541.935
Less: Administrative expenses	<u>1.293.829.565</u>	<u>870.978.216</u>
Sub total (profit)	4.322.692.457	336.663.719
Plus: Income from participating interests	3.488.117.819	2.716.125.543
Income from investments, interest and similar income	1.634.584.864	380.485.033
Profit from participations & investments	<u>29.655.224</u>	<u>827.274.919</u>
Less: Expenses & loss from participations & investments	5.122.702.683	4.924.185.486
Personal training program charges	1.080.130.879	1.389.793.039
Personal training program expenses	174.851.476	45.268.211
LESS: Allowances for the personal training program	<u>683.198.217</u>	<u>-</u>
	1.262.882.355	3.689.124.266
Total operating results (profit)	8.182.412.785	3.905.987.985
II. Plus: Extraordinary results		
Extraordinary and non operating income	98.250.922	157.836.882
Prior years income	<u>127.906.148</u>	<u>341.526</u>
	226.157.070	158.178.408
Less: Extraordinary and non operating expenses	19.378.836	24.071.042
Prior years expenses	<u>4.580.230</u>	<u>792.655</u>
	23.959.066	133.111.488
Total operating results (profit)	6.286.379.885	4.639.299.473
Less: Total value adjustments of fixed assets	2.059.242.147	840.644.706
Less: Charged to the operating cost	1.877.318.223	-
NET RESULTS (PROFIT)BEFORE TAXES	<u>185.923.924</u>	<u>826.794.766</u>
	8.105.455.941	4.026.441.473

Paris, April:

Athens February 20, 2000

CHAIRMAN OF THE BOARD OF DIRECTORS
& GENERAL MANAGER
DMITRIOS ATH. KOUTSAS

MANAGING DIRECTOR
DMITRIOS P. KALLITSANTSES

FINANCIAL MANAGER
MARIA PAVLOPOULOU - KARATZA

CHEF ACCOUNTANT
OLGA S. SOFANOUD