



# AKTOR S.A.

## Public Companies (S.A.) Reg. Nr. 13648/06/B/86/03

### CONSOLIDATED SUMMARY FINANCIAL STATEMENT AS AT 31 DECEMBER 2003 (1/1-31/12/2003) IN EURO

ASSETS	31/12/2003	31/12/2002	OWNER'S EQUITY & LIABILITIES	31/12/2003	31/12/2002
<b>B. FORMATION EXPENSES</b>	5.742.662,17	4.837.473,78	<b>A. CAPITAL AND RESERVES</b>		
Less: Value adjustments until 31/12	4.680.981,97	3.282.561,31	<b>I. Paid-up share capital</b>	98.021.674,81	97.985.237,70
	1.061.680,20	1.554.912,47	<b>II. Share premium account</b>	117.560.532,20	117.560.532,20
	1.061.680,20	1.554.912,47	<b>III. Revaluation Reserves</b>		
<b>C. FIXED ASSETS</b>	17.569.445,06	17.569.445,06	<b>Investment Grants</b>	407.515,67	443.952,78
<b>I. Intangible assets</b>	7.027.777,90	3.513.888,95	<b>IV. Reserves</b>	47.978.114,94	48.463.477,90
Less: Value adjustments until 31/12	129.069.546,16	119.971.595,10	<b>V. Results carried forward</b>	(2.056.719,59)	(2.849.874,94)
	71.148.223,36	57.793.503,03	<b>VI. Debt consolidation balance</b>	(48.104.602,23)	(47.317.896,26)
<b>II. Tangible assets</b>	129.069.546,16	119.971.595,10	<b>IX. Minority rights on equity capital</b>	0,00	2.681.311,95
Less: Value adjustments until 31/12	71.148.223,36	57.793.503,03	<b>Total Capital and Reserves</b>	<b>213.806.515,80</b>	<b>216.936.741,33</b>
<b>III. Financial Assets</b>	61.185.044,18	59.186.096,87	<b>NET TOTALS (PROFITS)</b>	<b>115.306.852,26</b>	<b>0,00</b>
<b>Total fixed assets</b>	<b>129.378.034,14</b>	<b>134.419.735,05</b>	<b>B. PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>515.374,21</b>	<b>1.646.936,52</b>
<b>D. CURRENT ASSETS</b>			<b>C. CREDITORS</b>		
<b>I. Inventories</b>	<b>6.041.128,45</b>	<b>3.059.722,99</b>	<b>II. Current Liabilities</b>		
<b>II. Receivables</b>			1. Suppliers	65.881.243,41	27.179.976,84
1. Trade debtors	144.671.496,31	100.922.254,34	2. Banks, due or short-term liabilities	28.625,14	974.609,00
6. Amounts owed by joint ventures	51.383.417,80	63.439.424,32	3. Advances from trade debtors	3.784.066,59	5.066.896,10
11. Other receivables	79.414.382,80	33.915.351,70	4. Taxes-Duties	16.584.472,07	7.373.155,24
	<b>274.469.296,91</b>	<b>198.177.030,36</b>	5. Social security	22.932.374,05	25.169.752,29
<b>III. Investments</b>	<b>933.186,55</b>	<b>914.257,80</b>	6. Amounts owed to Joint-Ventures	3.167.357,54	2.676.981,45
<b>IV. Cash at bank and in hand</b>	<b>71.433.469,67</b>	<b>77.608.120,74</b>	9. Dividends payable	51.997.096,56	45.457.916,27
			10. Sundry creditors	437.716,20	45.358.593,11
<b>Total current assets</b>	<b>352.877.081,58</b>	<b>279.759.131,89</b>	11. <b>Total creditors</b>	<b>304.968.918,98</b>	<b>32.908.132,98</b>
<b>E. PREPAYMENTS AND ACCRUED INCOME</b>	<b>60.726.522,95</b>	<b>2.500.683,07</b>	<b>D. ACCRUALS AND DEFERRED INCOME</b>	<b>18.972.655,86</b>	<b>6.984.771,35</b>
<b>GRAND TOTAL ASSETS</b>	<b>544.043.318,87</b>	<b>418.234.462,48</b>	<b>GRAND TOTAL LIABILITIES</b>	<b>544.043.318,87</b>	<b>418.234.462,48</b>
<b>MEMO ACCOUNTS</b>	<b>510.869.134,60</b>	<b>508.895.827,08</b>	<b>MEMO ACCOUNTS</b>	<b>510.869.134,60</b>	<b>508.895.827,08</b>

**Notes:**

1. Apart from AKTOR S.A. the consolidation as at 31/12/2003 also includes "KASTOR SA", "TRIGONO SA" and "TOM SA" (TOM SA is the new name for TECHNOSAN SA which absorbed TOM SA's construction sector), while apart from AKTOR S.A. the consolidation as at 31/12/2002 also included "KASTOR SA", "TRIGONO SA" and "TOM SA".
2. Fixed assets investments (1/1/03 - 31/12/03) 11,959,345.49 €. There are no real encumbrances on fixed assets. 4. The Company has no disputes under litigation or arbitration, nor are there any court or arbitration decisions that are likely to have a significant impact on the Company's financial condition. 5. In order to illustrate the results, the company has always followed the partial project completion method. 6. Number of personnel employed rises to 2,443 people. 7. The main accounting principles followed are the same as in 31/12/2002. 8. The last value adjustment of fixed assets was performed in accounting period 2000, in accordance with the Law 2086/02, and for the parent company in year 2002, in accordance with the provisions of Law 2091/02. 9. Assets account D1 includes the amount of € 2,485,900.00, which pertains to project cost, already concluded but not invested by 31/12/2003. 10. Account D - "Accruals and Deferred Income" includes the sum of EUR 18,523,000.00 pertaining to the part of the final sale contract value of a building under construction (initial price minus income corresponding to the current period cost), to be gradually transferred to income, depending on the building costs realised. 11. Certification date of the last parent company share capital increase in cash: 5/7/00. Funds raised EUR 18,438,529.00. Issue expenses EUR 1,056,740.13 Pre-emption period: 2/9/00-2/7/00. Listing of new shares in ATHEX: 1/7/00. Use of funds raised was completed in the last quarter of 2002. 8. The relevant report was published on 27/2/2003 in ETHOS & MERISSA newspapers. 12. The competent tax authorities have audited the parent company up to accounting period 2001. 13. It must be clarified that the respective amounts for the previous year are presented as included in the published financial statements of that accounting year, except income tax on the Profit and Loss statement to the amount of EUR 38,431,478.92, and subsidiary company tax audit differences of EUR 268,876.65, for reasons of comparison. 14. Consolidated companies AKTOR SA, KASTOR SA, TRIGONO SA and TOM SA, intend to make use of the relevant provision of article 15 of Law 3229/2004 and perform, during 2003, an adjustment of the value of their real estate at their reasonable value, according to legal provisions. The above procedure is still on-going. Further to this, certain items of the above consolidated summary accounting statement concerning fixed assets and equity capital accounts shall present differences with the respective items in the annual Consolidated Financial Statements to be prepared and published later within the specified date. 15. The sales breakdown per financial activity category, according to the edigit classification of STACOD 03 is as follows:

STACOD_CODE_03	TOTAL COMPANY INCOME	TOTAL JOINT VENTURE INCOME	TOTALS
Operation of sand & grit production wells	142,1	2.002.784,04	2.002.784,04
Demolition of buildings - earthworks	451,1	2.999.713,57	8.958.329,03
Construction of buildings & technical works of civil engineer	452,1	197.534.385,89	468.674.472,21
Construction of highways & roads & sports facilities	452,3	242.303.151,64	360.729.898,51
Construction of hydraulic & port works	452,4	13.848.135,94	38.161.675,20
Special construction works	452,9	756.619,00	2.730.952,40
Hydraulic installations	453,3	1.845.503,49	1.845.503,48
Other utility installations in buildings	453,9	6.318.188,31	6.922.926,62
Other wholesale trade	519,0	11.863,01	11.863,01
Other auxiliary land transportation activities	632,1	0,00	1.712.431,72
Purchase and sale of owned real estate	701,2	12.827.000,00	12.827.000,00
Accounting, book-keeping & auditing & tax consulting services activities	741,2	245.000,00	245.000,00
Architects & Engineering activities, as well as similar technical consultancy services activities	742,0	1.673.692,86	1.673.692,86
		<b>415.768.473,34</b>	<b>893.126.270,16</b>

### CONSOLIDATED PROFIT AND LOSS ACCOUNT AS AT 31 DECEMBER 2003 (1/1 - 31/12/2003) IN EURO

	31/12/2003	31/12/2002
<b>I. Operating results (projects)</b>		
Turnover (project income)		
a) Company	482.366.027,76	482.366.027,76
b) Joint-ventures	415.760.479,34	484.027.749,00
	898.126.507,10	809.684.296,62
Less: Cost of construction works		
Gross operating results (profit)	415.350.379,77	298.236.523,64
Plus: Other operating income	67.015.647,99	26.421.025,98
<b>Total</b>	<b>5.062.292,69</b>	<b>1.660.538,40</b>
Less: Administrative expenses	10.797.032,85	10.070.975,72
R&D expenses	10.114,77	277.584,91
Distribution expenses	483.398,32	1.418.706,31
Sub-total (profit)	11.290.545,94	11.767.266,94
Plus: Income from participation in joint-ventures (profit)	60.769.115,34	7.857.653,29
Income from investments	120.856.510,08	112.112.083,49
Profit from the sale of investments and participations	2.069.716,08	2.724.469,80
Credit interest and similar income	118.786.794,00	109.387.613,69
	75.613.460,03	103.655.439,34
Less: Exp. & losses from particip. in joint-ventures and investments	13.955.572,81	6.027.144,89
Debit interest and similar charges	1.588.771,88	1.830.508,40
Personnel training program expenses	1.208.187,40	0,00
Less: Personnel training program grants	1.208.187,40	0,00
	15.544.344,69	7.857.653,29
<b>Total operating results and results from participations (profit)</b>	<b>60.069.115,34</b>	<b>95.797.786,05</b>
<b>II. Less: Extraordinary Results</b>		
Operating and extraordinary results	120.856.510,08	112.112.083,49
LESS:	2.069.716,08	2.724.469,80
Total value adjustments of fixed assets	19.305.178,35	19.380.386,31
Less: Charged to the operating cost	15.825.829,64	15.117.024,02
<b>NET RESULTS (PROFIT) BEFORE TAX</b>	<b>115.307.445,29</b>	<b>105.124.251,40</b>
Less: Taxes not charged to the operating cost	593,03	163.990,67
	115.306.852,26	104.960.260,73
Less: Minority shareholders' proportion		(224.907,25)
<b>PERIOD (1/1-31/12/2003) NET RESULTS (PROFIT) BEFORE TAX</b>	<b>115.306.852,26</b>	<b>105.185.167,98</b>

HALANDRI, 24 FEBRUARY 2004

CHAIRMAN OF THE BOARD  
GENERAL MANAGER

MANAGING DIRECTOR

FINANCIAL DIRECTOR

ACCOUNTING MANAGER

HEAD, ACCOUNTING DEPT

DIMITRIOS ATH. KOUTRAS

DIMITRIOS PAR. KALLITSANTIS

MARIA PAVLOPOULOU-KARATZA

CHRISTOS I. GAGATSIOS

OLGA SP. SOFIANOS

ID No: I 280654

ID No: Z 393014

LICENSE No: O.E.E.0025248 1ST CLASS

LICENSE No: O.E.E. 0009672 1ST CLASS

LICENSE No: O.E.E.0015446 1ST CLASS

CERTIFIED AUDITOR'S REPORT  
To the Board of Directors of AKTOR S.A.

We performed the audit stipulated in the provisions of article 6, P.D. 380/1985, as amended by article 90 of Law 2533/1997, and in this audit we applied, within the framework of the standards of auditing followed by the Institute of Certified Auditors-Accountants in Greece, the auditing procedures we deemed appropriate so as to discover that the above summary financial statements of "AKTOR S.A." for the period from 01/01/2003 until 31/12/2003, do not contain inaccuracies or omissions materially affecting the Company's consolidated asset structure, financial position, or the consolidated results of the above parent company and its subsidiaries included in the consolidation. We have not extended our audit to the examination of the Financial Statements of one Company included in the consolidation and representing 1,32% and 1,13% of Consolidated total assets and turnover. Those Financial Statements were audited by another recognised Certified Auditor, upon whose "Auditor's Report" we have relied. The above audit resulted in the following: 1) Account C III of the Assets includes company participations in: a) joint-ventures three of which are being audited by a Certified Auditor, b) societies anonymous eleven of which are being audited by a Certified Auditor (acquisition cost € 56.842.428,98). The valuation of the above participations was made on their acquisition cost, and as results from the balance sheets as of 31.12.2002 of certain societies anonymous the internal book value of their shares is lower than their acquisition cost by EUR 2,439,588.93, and equity capitals appear increased by the same amount. It must be noted that the internal book value of three societies anonymous is greater than their acquisition cost by EUR 63,086,749,38. The valuation of the shares of one company listed in ATHEX was made on the acquisition cost which is greater than the current value by EUR 2,515,424,88, which, as per declarations, in the preparation of the Final Balance Sheet, will be set off partly with the reserves pursuant to Law 2091/2002, and partly, with the reserve that will arise from application of provision under art. 15 of Law 3229/2004 (note 14 under the Consolidated Summary Accounting Statement). Finally, two companies (acquisition cost EUR 35,216,43) are under liquidation, c) moreover, participation in three companies is also included (acquisition cost EUR 450,998,86) that have not yet prepared their first Balance Sheet, and in one Cooperative Bank (EUR 440,000). 2) The "Investments" account includes the acquisition cost of shares of companies listed in ATHEX and the acquisition cost of one company not listed in ATHEX. The valuation of the shares was performed on the acquisition cost, which is lower than the current value, except for two companies whose current value is lower by EUR 22,354,68, with equivalent equity capital increase. 3) Assets account E includes the amount of € 59,374,372,09 which pertains to the compensatory balance between income, expenses and losses from participations in joint ventures, twenty one of which (profit € 11,286,183,55) are being audited by a Certified Auditor. The respective "Income from participations" and "Expenses and losses from participations in joint ventures" appear in the profit and loss statement. 4) Receivables also include disputed receivables of EUR 600,745,91 for which no contingency provision was made for non-collection. Had such a provision been made, in our opinion, it would have amounted to approx. EUR 198 thousand, with equivalent equity capitals reduction. 5) Based on the provisions of art. 31 of Law N. 2238/84 and opinion no. 200/1988 of the Management's Legal Advisors, no provisions were made for personnel retirement, since no member of the personnel meets the retirement prerequisites earlier than the end of the following accounting period. Had there been such provisions for the entire personnel, they would have amounted to approx. EUR 546 thousand, with equal equity capital reduction. According to our audit the above Consolidated Financial Statements, have been prepared in accordance with the provisions of L. 2190/1920, and taking into account our remarks and the notes of the company, there are no inaccuracies or omissions materially affecting the consolidated asset structure and financial position of all the enterprises included in the consolidation of 31 December 2003, as well as the consolidated results of the period that ended on that date, based on the relevant provisions in force and the accounting principles and methods applied by the company, which have been accepted and do not differ from those applied during the respective accounting year. It must be pointed out that this certificate is provided for the purposes of article 90 of Law 2533/1997 and shall not substitute for the certificate of regular audit required in accordance with the provisions of article 108 of Companies' Law 2190/1920. For this reason, certain items appearing in the above summary financial statements, may present differences from those in the annual financial statements, to be published along with the aforementioned regular audit certificate.

BKR BKR PROTYPPOS ELEGTIKI S.A. Controlled Entity  
Accounting Business Consultant  
Independent Member of BKR INTERNATIONAL

Athens, 25 February  
The Certified Auditor - Accountant  
Ioannis A. Anastasiopoulos  
Reg. No. SOEL 10151