

AKTOR S.A.
Public Companies (S.A.) Reg. Nr. 13648/06/B/86/03
CONSOLIDATED SUMMARY FINANCIAL STATEMENT AS AT 31 DECEMBER 2004 (1/1-31/12/2004) IN EURO

	31/12/2004	31/12/2003	OWNER'S EQUITY & LIABILITIES	31/12/2004	31/12/2003
ASSETS					
B. FORMATION EXPENSES	6.044.788,52	5.742.662,17	A. CAPITAL AND RESERVES		
Less: Value adjustments until 31/12	5.800.193,15	244.595,37	I. Paid-up share capital	117.618.722,35	98.021.674,81
	244.595,37	4.680.981,97			
			II. Share premium account	103.063.986,88	117.560.532,20
C. FIXED ASSETS			III. Revaluation Reserves		
I. Intangible assets	17.640.462,09	17.569.445,06	- Investment Grants	16.664.760,41	407.515,67
Less: Value adjustments until 31/12	10.568.600,48	7.027.777,90	IV. Reserves	72.523.971,97	47.978.114,94
			V. Results carried forward	(1.169.777,09)	(2.056.719,59)
II. Tangible assets	153.510.290,85	129.069.546,16	VI. Debit consolidation balance	(48.104.602,23)	(48.104.602,23)
Less: Value adjustments until 31/12	81.912.930,87	71.597.359,98	IX. Minority rights on equity capital	0,00	0,00
			Total Capital and Reserves	260.597.062,29	213.806.515,96
III. Financial Assets	66.403.830,94	61.185.044,18	NET RESULTS (PROFIT) (1/1-31/12/2004)	91.632.453,21	115.307.445,29
Total fixed assets	145.073.052,53	129.738.034,14	Taxes not charged to the operating cost	(425.666,57)	(593,03)
			Total	91.206.786,64	115.306.852,26
D. CURRENT ASSETS			B. PROVISIONS FOR LIABILITIES AND CHARGES	504.928,39	515.374,21
I. Inventories	10.217.969,20	6.041.128,45	C. CREDITORS		
II. Receivables			I. Current Liabilities		
1. Trade debtors	141.199.742,04	144.671.496,31	1. Suppliers	53.393.650,84	65.881.243,41
6. Amounts owed by joint ventures	60.578.797,14	51.383.417,80	2. Banks, due or short-term liabilities	0,00	28.625,14
11. Other receivables	74.305.789,56	78.414.382,80	3. Advances from trade debtors	3.756.907,17	3.764.066,59
	276.084.328,74	274.469.296,91	4. Taxes-duties	31.297.213,92	16.584.472,07
III. Investments	508.121,40	933.186,55	5. Social security	12.705.280,94	22.932.374,05
IV. Cash at bank and in hand	71.325.411,84	71.433.469,67	6. Amounts owed to Joint-Ventures	2.700.579,90	3.137.357,54
Total current assets	358.138.831,18	352.877.081,58	9. Dividends payable	51.476.170,39	51.997.096,56
			10. Sundry creditors	590.740,99	437.716,20
			11. Other short-term liabilities	19.104.705,93	30.648.969,19
E. PREPAYMENTS AND ACCRUED INCOME	34.209.957,28	60.726.522,95	Total creditors	175.025.259,08	195.441.920,74
GRAND TOTAL ASSETS	537.666.436,36	544.043.318,87	D. ACCRUALS AND DEFERRED INCOME	10.332.399,96	18.972.655,86
MEMO ACCOUNTS	495.966.343,62	510.869.134,60	GRAND TOTAL LIABILITIES	537.666.436,36	544.043.318,87
			MEMO ACCOUNTS	495.966.343,62	510.869.134,60

Notes:

- The consolidation as at 31/12/2004 and 31/12/2003, apart from AKTOR SA, also includes "KASTOR SA", "TRIGONO SA" and "TOMI SA". All companies were consolidated by total consolidation.
- Fixed assets investments (01/01/04-31/12/04) € 4.301.195,27 €.
- There are no real or other encumbrances on fixed assets.
- 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 or operation.
- Number of personnel employed rises to 1.543 people.
- The main accounting principles followed are the same as in 31.12.03.
- In order to illustrate the results from project contracts, the company has always followed the partial completion method.
- In fiscal 2003, all consolidated companies performed a real estate value adjustment to their responsible value, pursuant to the provisions of article 15, Law 3229/2004.
- Account D - "Accruals and Deferred Income" includes the sum of EUR 10.300.000,00 pertaining to the part of the final sale contract of a building under construction (initial price minus cost until 31.12.04), to be gradually transferred to income, depending on the building's construction cost.
- By way of a decision of the Parent Company's Ordinary General Shareholders Meeting held on 24 June 2004, approved by virtue of decision no. K2-8651/13-07-2004 of the Ministry of Development, the company's share capital was increased by € 19.597.047,54 through the capitalisation of:
 - a) part of the share premium of € 14.496.545,32, and b) part of the special reserve from the readjustment of the real property value, pursuant to article 15 of Law 3229/2004, of € 10.500.502,22 and free distribution of shares.
- The parent company and one subsidiary have undergone a tax audit up to 31/12/2001, and the other two subsidiaries up to 31/12/2002.
- The sales breakdown per financial activity category, according to the 4digit STACOD 03 classification, is the following:

	Income from company projects	Income from joint venture projects	Total
Sand & grit quarries	142,1	706.524,25	706.524,25
Production of ready-mix concrete	296,3	6.027,00	6.027,00
Demolition of buildings - earthworks	451,1	5.700.261,17	7.328.524,45
Construction of buildings & technical engineering projects	452,1	143.036.134,41	368.979.553,06
Construction of highways, roads, airports & sports facilities	452,3	173.796.274,92	245.104.603,99
Construction of hydraulic & port projects	452,4	6.293.564,91	22.798.658,53
Other construction projects, incl. special works	452,9	767.703,22	4.437.641,00
Hydraulic installations	453,3	1.076.444,71	1.076.444,71
Other building installations	453,9	11.774.257,39	13.177.170,39
Other auxiliary land transportation activities	632,1	0,00	1.628.304,46
Purchases and sale of owned real estate	701,2	8.223.000,00	8.223.000,00
Architects & Engineers' activities, as well as similar technical consultancy services	742,0	7.599.756,99	7.599.756,99
Cleaning activities for buildings, transport means & other premises	747,0	3.820.000,00	3.820.000,00
	359.579.948,97	313.873.963,08	673.453.912,05

CONSOLIDATED PROFIT AND LOSS ACCOUNT AS AT 31 DECEMBER 2004 (1/1 - 31/12/2004) IN EURO

	31/12/2004	31/12/2003
I. Operating results (projects)		
Turnover (project income)		
a) Company	359.579.948,97	359.579.948,97
b) Joint-ventures	313.873.963,08	415.760.479,34
	673.453.912,05	888.126.507,10
Less: Cost of construction works	287.858.850,95	415.350.379,77
Gross operating results (profit)	72.021.098,02	67.015.647,99
Plus: Other operating income	1.905.384,79	5.062.292,69
Total	73.926.482,81	72.077.940,68
Less: Administrative expenses	12.752.185,67	10.797.032,85
R&D expenses	0,00	10.114,77
Distribution expenses	482.508,33	483.398,32
Sub-total (profit)	60.691.788,81	60.787.394,74
Plus: Income from participation in joint-ventures	45.005.936,57	74.740.247,66
Income from investments	900.462,67	710.626,00
Profit from the sale of investments and participations	0,00	3.905,38
Credit interest abt similar income	126.625,26	168.680,99
	46.033.024,50	75.613.460,03
Less: Exp. & losses from particip. in joint-ventures and investments	10.163.972,34	13.955.572,81
Debit interest and similar charges	1.018.040,67	1.588.771,88
Personnel training program expenses	3.913.408,60	1.208.187,40
Less: Personnel training program grants	3.913.408,60	1.208.187,40
Total operating results and results from participations (profit)	11.162.013,01	15.544.344,69
II. Less: Extraordinary Results	400.704,05	2.069.716,08
Operating and extraordinary results	95.142.096,25	118.786.794,00
LESS:		
Total value adjustments of fixed assets	19.236.375,70	19.305.178,35
Less: Charged to the operating cost	15.726.732,66	15.825.829,64
NET RESULTS (PROFIT) BEFORE TAX	91.632.453,21	115.307.445,29
Less: Minority Interests Quota	0,00	0,00
PERIOD (1/1-31/12/2004) NET RESULTS (PROFIT) BEFORE TAX	91.632.453,21	115.307.445,29

HALANDRI, 18 FEBRUARY 2005

CHAIRMAN OF THE BOARD
& GENERAL MANAGER

MANAGING DIRECTOR

FINANCIAL DIRECTOR

ACCOUNTING MANAGER

HEAD, ACCOUNTING DEPT

DIMITRIOS ATH. KOUTRAS
ID No : I 280654

DIMITRIOS PAR. KALLITSANTIS
ID No : E 993014

MARIA PAVLOPOULOU KARATZA
LICENSE No : O.E.E.0025248 1ST CLASS

HRISTOS I. GAGATSIOS
LICENSE No : O.E.E.0009672 1ST CLASS

OLGA SP. SOFIANOS
LICENSE No : O.E.E.0015446 1ST CLASS

CERTIFIED AUDITOR'S REPORT
To the Board of Directors of AKTOR SA

We performed the audit stipulated in the provisions of article 6, P.D. 360/1985, as amended by article 90 of law 2533/1997, and in the 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 ascertain that the above summary financial statements of AKTOR S.A. for the period from 01/01/2004 until 31/12/2004 do not contain inaccuracies or omissions materially affecting the Company's consolidated asset structure, financial position, and the consolidated results of the above parent company or the subsidiaries included in the consolidation. Our audit has not been expanded to the financial statements of one subsidiary company included in the consolidation and represent 1.32% and 1.28% of consolidated assets and turnover, which were audited by other Certified Auditors, but we relied on the relevant reports of such audits. The above audit showed the following: 1) Account C (B) of the Assets includes company participating interests in: a) joint-ventures certain of which are being audited by Certified Auditor (b) societies anonymous some of which are being audited by Certified Auditor (acquisition cost EUR 57.760.642,23) and one Limited Partnership. The valuation of the above participating interests was made on the acquisition cost according to the law legislation, and its results from the last briefly prepared balance sheets of certain societies anonymous, the internal book value of their shares is lower than their acquisition cost by approx. EUR 9.324.109,47, and equity capital appears increased by the same figure. It must be noted that the internal book value of four societies anonymous is greater than their acquisition cost by EUR 73.427.099,00. The valuation of the shares of one company listed in ATHEX was made on the current value which is lower than the respective acquisition cost by EUR 1.531.847,28, which was compensated with reserves that resulted from the application of the provisions of the article 15 of law 3229/2004 (c) two foreign companies (acquisition cost EUR 240.998,86) and one company in Greece (acquisition cost EUR 2.000.000,00) have not prepared yet their first Balance Sheet ended on 31/12/2004, and the companies (acquisition cost EUR 35.216,43) are under liquidation. 2) The "Investment" account includes the acquisition cost of shares of companies listed in ATHEX. Valuation of one company was properly performed on the acquisition cost and of three companies on the current value, which is lower than the respective acquisition cost by EUR 12.216,40, which was compensated with the reserves that resulted from the application of the provisions of the article 15 of law 3229/2004. 3) Asset accounts D1 includes EUR 9.562.536,32 which regards the cost of works performed but not invoiced by 31/12/2004 and until the date of the end of the certified report it was invoiced by EUR 121.000,00. 4) Receivables also include disputed receivables of EUR 1.076.000,00 for which no contingency provision was made for non-collection. Had such provision been made, in our opinion, it would have amounted to approx EUR 400 thousand, with equivalent equity capital reduction. 5) Asset account E includes the amount of 32.842.752,22 which pertains the compensatory balance between income, expenses and losses from participations, which in the profit and loss account, and result from the provisional reports of Joint Ventures, twelve of which (profit € 5.211.110,15) are subject to audit from a Certified Auditor Accountant. It should be noted that the results do not include income from the participation of a subsidiary to Joint Ventures. 6) Based on the provisions of art.31 of Art 2228/94 and opinion number 205/1988 of the Management's Legal Advisors, no provisions were made by the company for the 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 provision for the entire personnel, it would have amounted to EUR 536,8 thousands approximately, and equity capital would appear decreased by the same figure. From our audit, we ascertained that the above consolidated financial statements have been prepared in accordance with the provisions of Codified Law 2100/20 for the "societies anonymous" and taking into account of the above 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 companies included in the consolidation as at December 31, 2004, as well as the consolidated results of the period ending on that date, based on the relevant provisions in force and the accounting principles and methods applied by the parent company, which have been generally accepted and do not differ from those applied during the respective period of the previous accounting year. It should be noted that this current certified report is issued in the framework of article 90 of law 2533/1997 and does not substitute the report of final audit, which is required by the provisions of the article 108 of the C.L. 2190/1920 "for societies anonymous". For this reason, some of the accounts of the above summary financial statements may differ from the respective of the annual financial statements, which will be released along with the aforementioned certified report of the final audit.

BKR ΠΡΟΤΥΠΟΣ ΕΛΕΓΚΤΙΚΗΣ
 Certified Auditors-Accountants -Business
 Consultants Independent Member of BKR INTERNATIONAL

Athens, 21 February 2005
 The Certified Auditor - Accountant

Ioannis A. Anastasiopoulos
 Reg. No. SOEL 10151