



AKTOR S.A.

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

SUMMARY FINANCIAL STATEMENT AS AT 31 DECEMBER 2004 (1/1-31/12/2004) IN EURO

	31/12/2004	31/12/2003	31/12/2004	31/12/2003
ASSETS			OWNER'S EQUITY & LIABILITIES	
B. FORMATION EXPENSES	4.804.468,75	4.431.274,12	A. CAPITAL AND RESERVES	
Less: Value adjustments until 31/12	4.754.552,21	4.386.677,77	I. Paid-up share capital	117.582.285,24
	49.916,54	564.696,35	II. Share premium account	103.063.986,88
C. FIXED ASSETS			III. Value adj. Diff.-Invest. Grants	1.043.041,12
I. Intangible assets	16.122.230,36	16.116.767,14	IV. Reserves	70.250.021,63
Less: Value adjustments until 31/12	9.670.768,20	6.451.452,16		
	6.451.462,16	9.670.060,40	Total Capital and Reserves	291.939.335,07
II. Tangible assets	123.530.897,49	111.346.303,56	NET RESULTS (PROFITS)	
Less: Value adjustments until 31/12	76.183.379,94	63.930.449,66	(1/1/04-31/12/04)	90.435.177,32
	47.347.518,55	47.415.853,88	B. PROVISIONS FOR LIABILITIES AND CHARGES	114.174,85
III. Financial Assets	134.049.540,58	130.935.591,93	C. CREDITORS	
Total fixed assets	187.848.511,29	188.021.506,21	II. Current Liabilities	
D. CURRENT ASSETS			1. Suppliers	50.521.882,69
I. Inventories	7.650.617,28	1.734.895,27	4. Advances from trade debtors	31.239.636,98
II. Receivables			5. Taxes-duties	11.757.701,08
1. Trade debtors	132.603.362,25	135.068.999,39	6. Social security	2.593.824,04
6. Amounts owed by joint ventures	54.331.752,63	45.076.024,73	9. Amounts owed to Joint-Ventures	49.617.084,07
11. Other receivables	72.470.849,79	76.540.305,27	10. Dividends payable	590.749,99
	259.405.984,67	256.685.329,39	11. Sundry creditors	19.096.710,51
III. Investments	508.121,40	933.186,55	Total creditors	165.417.480,36
IV. Cash at bank and in hand	68.635.177,81	67.831.274,28		
Total current assets	336.199.901,16	327.184.685,49	D. ACCRUALS AND DEFERRED INCOME	10.332.399,96
E. PREPAYMENTS AND ACCRUED INCOME	34.149.238,97	60.229.026,32	GRAND TOTAL LIABILITIES	558.238.567,56
GRAND TOTAL ASSETS	558.238.567,56	575.990.914,37	MEMO ACCOUNTS	449.370.042,29
MEMO ACCOUNTS	449.370.042,29	470.608.417,28		

Notes:

- Fixed assets investments (01.01.04-31/12/04) € 4.013.819,11 €.
- 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 1.702 people.
- The main accounting principles followed are the same as in 31.12.2003.
- In order to illustrate the results from project contracts, the company has always followed the partial completion method.
- In fiscal 2003, the company performed a real estate value adjustment to their reasonable value, pursuant to the provisions of article 15, Act 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 value of a building under construction (initial price minus cost until 31.12.04), to be gradually transferred to income.
- By way of a decision of the Ordinary General Shareholders Meeting held on 24 June 2004, approved by virtue of decision no. K2-8661/13-07-2004 of the Ministry of Development, the company's share capital was increased by € 19.597.047,54, through the capitalisation 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 € 5.100.502,22 and free distribution of shares.
- The competent tax authorities have audited the company until accounting year 2001.
- The sales breakdown per financial activity category, according to the 4digit STACOD 03 classification, is the following:

		Income from company projects	Income from joint ventures	Total
Demolition of buildings - earthworks	STACOD 03 CODE : 451.1	5.678.491,67	1.628.283,28	7.306.774,95
Construction of buildings - technical engineering projects	STACOD 03 CODE : 452.1	138.481.886,02	194.519.881,13	332.977.577,15
Construction of highways, roads, airports & sports facilities	STACOD 03 CODE : 452.3	164.255.682,45	64.781.229,31	229.036.811,76
Construction of hydraulic & port projects	STACOD 03 CODE : 452.4	6.035.229,51	14.594.813,29	20.630.042,80
Other construction projects incl. special works	STACOD 03 CODE : 452.9	0,00	3.918.620,71	3.918.620,71
Hydraulic installations	STACOD 03 CODE : 453.3	1.676.444,71	0,00	1.676.444,71
Other utility installations in buildings	STACOD 03 CODE : 453.9	11.774.257,39	1.402.913,00	13.177.170,39
Other auxiliary land transportation activities	STACOD 03 CODE : 652.1	0,00	1.828.304,46	1.828.304,46
Purchase and sale of owned real estate	STACOD 03 CODE : 701.2	8.223.000,00	0,00	8.223.000,00
Architects' engineers' and technical consultancy services	STACOD 03 CODE : 742.0	6.017.941,93	0,00	6.017.941,93
Cleaning services for buildings, transport means & other premises	STACOD 03 CODE : 747.0	0,00	3.820.000,00	3.820.000,00
		344.122.643,68	288.399.225,16	628.512.868,86

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	342.122.643,68	342.122.643,68
b) Joint-ventures	286.399.225,16	383.793.555,16
	628.512.868,86	725.916.198,84
Less: Cost of construction works	271.249.449,49	402.011.121,99
Gross operating results (profit)	70.873.194,19	64.972.899,86
Plus: Other operating income	1.582.886,08	4.504.657,01
Total	72.456.080,27	69.477.556,87
Less: Administrative expenses	11.079.186,15	9.315.043,74
Sub-total (profit)	61.376.894,12	60.162.513,13
Plus : Income from participation in joint-ventures (profit)	42.452.112,39	73.032.939,74
Income from investments	877.993,45	707.745,48
Profit from the sale of participations & investments	0,00	3.305,38
Credit interest & similar charges	104.672,17	91.018,55
	43.434.778,01	73.835.609,15
Less : Exp. & losses from particip. in joint-ventures and investments	9.575.502,90	13.658.567,65
Debit interest and similar charges	773.745,19	1.344.698,89
Personnel training program charges	3.913.406,60	1.208.187,40
Less : Grants for personnel training programs	10.349.248,09	1.208.187,40
	24.511.902,78	15.003.266,54
Total operating results and results from participations (profit)	94.462.344,04	118.994.855,74
II. Less: Extraordinary results	517.523,68	2.081.836,49
Operating and extraordinary results (profit)	93.944.820,36	116.913.019,25
LESS:		
Total value adjustments of fixed assets	17.607.457,44	18.041.091,43
Less: Charged to the operating cost	14.097.814,40	14.561.742,72
PERIOD NET RESULTS (PROFIT) BEFORE TAX	90.435.177,32	113.433.670,54

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CHAIRMAN OF THE BOARD & GENERAL MANAGER	MANAGING DIRECTOR	FINANCIAL DIRECTOR	ACCOUNTING MANAGER	HEAD OF ACCOUNTING DEPT
DIMITRIS ATH. KOUTRAS ID NO: I 280654	DIM. PAR. KALLITSANTIS ID NO. I 393014	MARIA PAVLOPOULOS-KARATZAS License no: O.E.E. 6025248 1ST CLASS	CHRISTOS GAGATSIOS License no: O.E.E. 0009672 1ST CLASS	OLGA SP. SOFIANOU License no: O.E.E. 9015446 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 asset structure, financial position, and the results appearing therein. Within the framework of the audit, we were informed of the accounting report from the operation of the company's sites and branch office. We have examined the books of account and the records kept by the Company and we obtained all the information and explanations which we needed for the purpose of our audit. The Company has applied properly the Hellenic General Accounting Plan. No change in the inventory valuation method has been made, as compared with that of the previous year and the project cost was calculated in accordance with the accepted cost calculation principles. The above audit resulted in the following: 1) Account C III of the Assets includes company participating interests in: a) joint-ventures certain of which are being audited by a Certified Auditor (acquisition cost EUR 61.793,92) b) societies anonymes some of which are being audited by a Certified Auditor/Accountant (acquisition cost EUR 128.419.795,06). The valuation of the above participating interests was made on the acquisition cost according to tax legislation and as results from the last lawfully prepared balance sheets on 31.12.2003 of certain societies anonymes, the internal book value of their shares is lower than their acquisition cost by approx. EUR 34.006.667,82, and equity capitals appear increased by the same figure. It must be noted that the internal book value of four societies anonymes 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. Finally, two foreign companies (acquisition cost EUR 240.998,86) and one company in Greece (acquisition cost EUR 2.500.000, 00) have not prepared yet their first Balance Sheet ended on 31.12.2004, and two companies (acquisition cost EUR 35.216,43) are under liquidation. 2) The "Investments" 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 merged with the reserves that resulted from the application of the provisions of the article 15 of law 3229/2004.3) Asset accounts DI includes EUR 7,5 million which regards the cost of works performed but not invoiced by 31/12/2004. 4) Receivables also include disputed receivables of EUR 1.306.977,19 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 392 thousand, with equivalent equity capital reduction.5) Asset account E includes the amount of 32.942.735,22 which pertains the compensatory balance between income, expenses and losses from participations, which appear 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.6) Based on the provisions of art.31 of Act 2238/94 and opinion number 265/1998 of the Management's Legal Advisors, no provision was 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 been greater than the provision set up in the previous years by EUR 400 thousands approximately, and equity capital would appear decreased by the same figure. From our audit, we ascertained that the above financial statements result from the Company's books and records and, taking account of the above remarks and the notes of the company, there are no inaccuracies or omissions materially affecting the Company's asset structure and financial position on December 31, 2004, as well as the results of the period ending 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 period of the previous accounting year. It should be noted that this 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 37 of the Law Code 2190/1920 "for societies anonymes". 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.

Athens, 21 February 2005
The Certified Auditor - Accountant

BKR ΠΡΟΤΥΠΟΣ ΕΛΕΓΚΤΙΚΙ ΣΑ

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