

**AKTOR S.A.****Public Companies (S.A.) Reg. Nr. 13648/06/B/86/03****SUMMARY FINANCIAL STATEMENT AS AT 31 DECEMBER 2002 (1/1-31/12/2002) IN EURO**

ASSETS	31/12/2002		31/12/2001		OWNER'S EQUITY & LIABILITIES	31/12/2002	31/12/2001
B. FORMATION EXPENSES	3.823.120,37		1.750.846,50		A. CAPITAL AND RESERVES		
Less: Value adjustments until 31/12	2.720.956,70	1.102.163,67	776.521,88	974.324,62	I. Paid-up share capital	97.985.237,70	40.700.000,00
		1.102.163,67		974.324,62	II. Share premium account		
C. FIXED ASSETS					IV. Reserves	117.560.532,20	118.371.592,96
I. Intangible assets	16.116.767,14	12.893.413,71			Total Capital and Reserves	27.615.598,62	23.863.082,92
Less: Value adjustments until 31/12	3.223.353,43				NET RESULTS (PROFITS)		
					(1/1/02-31/12/02)	104.820.757,35	182.934.675,28
II. Tangible assets	101.841.235,91	50.463.743,00	56.746.758,56	36.764.738,54	B. PROVISIONS FOR LIABILITIES AND CHARGES	73.976,43	-
Less: Value adjustments until 31/12	51.377.492,91		19.882.020,02		C. CREDITORS		
					II. Current Liabilities		
III. Financial Assets		125.734.662,87		67.312.596,18	1. Suppliers	26.673.094,67	11.965.288,98
Total fixed assets	189.091.819,58	104.077.334,72			4. Advances from trade debtors	7.634.954,77	9.745.619,55
					5. Taxes-duties	12.364.628,73	12.102.396,65
D. CURRENT ASSETS		1.251.192,29		0,00	6. Social security	2.455.406,04	738.125,79
I. Inventories					9. Amounts owed to Joint-Ventures	86.431.565,00	9.117.728,93
II. Receivables					10. Dividends payable	307.908,31	16.316.037,14
1. Trade debtors	94.432.405,77		23.423.191,49		11. Sundry creditors	28.198.910,01	6.272.417,55
6. Amounts owed by joint ventures	27.218.963,58		25.026.636,07		Total creditors	66.288.467,53	66.288.616,55
11. Other receivables	39.286.728,98		22.980.616,05		D. ACCRUALS AND DEFERRED INCOME	7.770.150,00	9.133.106,99
	160.938.098,33		71.430.443,61		GRAND TOTAL LIABILITIES	519.892.720,03	258.326.398,82
III. Investments	4.207.334,72		6.563.448,53		MEMO ACCOUNTS	473.737.929,58	154.526.764,65
IV. Cash at bank and in hand	73.075.978,03		73.863.463,51				
Total current assets	236.472.603,37		151.857.355,65				
E. PREPAYMENTS AND ACCRUED INCOME	93.226.133,41		1.417.383,83				
GRAND TOTAL ASSETS	519.892.720,03		258.326.398,82				
MEMO ACCOUNTS	473.737.929,58		154.526.764,65				

Notes:

1. Fixed asset investments (1/1/02-31/12/02) EURO 13.178.987,03.
2. There are no real or other encumbrances on fixed assets.
3. 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.
4. Personnel employed were 2057 people.
5. The accounting principles used were the same as in the previous accounting period.
6. The items of this period include the construction sectors of ELLINIKI TECHNOLOGIKI A.E. & VOLOS TECHNICAL COMPANY S.A. following the transfer thereof to our company. (Decision nr K2 7029/19-6-02 of the Minister of Development) and consequently the items presented for the current period are not comparable to those of the previous period.
7. The last value adjustment of fixed assets was performed in accounting period 0000, in accordance with the provisions of Law 2005/02.
8. The competent tax authorities have audited the company until accounting year 2001.
9. Certification date of the last share capital increase in cash: 5/7/00. Funds raised: EURO 118.438.539,40. Expenses: EURO 1.068.740,13. Pre-emption right period: 26/00-27/00.
10. The sales breakdown per financial activity category, according to the 4-digit classification of STACOD 91 is as follows:

	Income from companies projects	Income from joint-ventures projects
Demolition of buildings - earthworks	STACOD 91 CODE: 45.11	4.620.096,66
Construction of buildings & technical works of civil engineer	STACOD 91 CODE: 45.21	164.946.741,41
Construction of highways, roads, airports & sports facilities	STACOD 91 CODE: 45.23	128.156.870,24
Construction of hydraulic & port works	STACOD 91 CODE: 45.24	1.216.367,04
Special construction works	STACOD 91 CODE: 45.25 (452.9)	1.413.841,71
Hydraulic installations	STACOD 91 CODE: 45.33	1.513.597,97
Other utility installations in buildings	STACOD 91 CODE: 45.34	2.166.871,98
Other auxiliary land transportation activities	STACOD 91 CODE: 63.21	813.060,32
		392.820.485,39
		447.836.530,76

PROFIT AND LOSS ACCOUNT AS AT 31 DECEMBER 2002 (1/1 - 31/12/2002) IN EURO

	31/12/2002		31/12/2001	
I. Operating results (projects)				
Turnover (project income)				
a) Company		302.620.485,30	302.620.485,30	120.875.394,75
b) Joint-ventures		447.036.533,70		123.680.954,55
		749.657.019,00		244.556.349,30
Less: Cost of construction works			278.591.703,19	100.223.727,61
Gross operating results (profit)			24.028.782,11	20.651.667,14
Plus: Other operating income			1.720.139,58	232.381,57
Total			25.748.921,69	20.884.048,71
Less: Administrative expenses			8.335.941,72	5.369.569,65
Sub-total (profit)			17.412.979,97	15.514.479,06
Plus: Income from participation in joint-ventures (profit)			97.233.172,63	23.967.969,42
Income from other investments, debt interest & similar charges			1.819.973,98	4.527.147,53
			99.053.146,61	28.495.116,95
Less: Exp. & losses from particip. in joint-ventures and investments			5.336.262,57	3.088.231,35
Debit interest and similar charges			1.150.023,54	476.006,65
Personnel training program charges	--	0,00		
Less: Grants for personnel training programs	--	0,00	4.407.886,49	--
		6.486.286,11	4.407.886,49	--
Total operating results and results from participations (profit)			92.566.860,50	24.930.878,95
			109.979.840,47	40.445.358,01
II. Plus (or less): Extraordinary results			1.610.954,82	-34.318,21
Operating and extraordinary results (profit)			108.368.885,65	40.411.039,80
LESS:				
Total value adjustments of fixed assets		17.791.314,92		7.402.023,15
Less: Charged to the operating cost		14.243.186,62	3.548.128,30	7.275.051,01
PERIOD (1/1-31/12/2002) NET RESULTS (PROFIT) BEFORE TAX			104.820.757,35	40.284.067,66

CHAIRMAN OF THE BOARD
& GENERAL MANAGER

MANAGING DIRECTOR

HALANDRI, 21 FEBRUARY 2003

FINANCIAL DIRECTOR

ACCOUNTING MANAGER

HEAD OF ACCOUNTING DEPT.

DIMITRIS ATH. KOUTRAS
ID Nr. I 280654DIMITRIS PAR. KALLITSANTIS
ID Nr. Z 993014MARIA PAVLOPOULOS - KARATZAS
ID Nr. E 322949CHRISTOS I. GAGATSIOS
ID Nr. A 754810OLGA SP. SOFIANOS
ID Nr. Z 233344**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 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 01/01/2002 until 31/12/2002, do not contain inaccuracies or omissions materially affecting the Company's asset structure, financial position, or 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 offices. We have examined the books of account and 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 participations in: a) joint-ventures three of which are subject to audit by a Certified Auditor b) societies anonymes ten of which are subject to audit by a Certified Auditor (acquisition cost € 121.070.977,24). The valuation of the above participation was made in accordance with the provisions of the Code of Accounting Books and Records on their acquisition cost, and as results from the balance sheets as of 31.12.2001 of the ten companies (acquisition cost € 78.389.780) the internal book value of their shares rises to € 23.977.553, while the internal book value of two societies anonymes is higher than the acquisition cost by approx. € 41.749.068. The valuation of the shares of a company listed on the A.S.E. was performed on the smaller value between the acquisition cost and the current value, as stipulated by Law. Finally, four societies anonymes (acquisition cost € 2.108.939) will prepare their first Balance Sheet on 31.12.02 (not drafted yet, to date) and two companies (acquisition cost € 35.216.43) are under liquidation. 2) The "Investments" account includes the acquisition cost of shares of companies listed in the A.S.E. It should be noted that no valuation was performed, since the loss of € 293.076,32 (plus a loss of € 111.83,99 from the sale of securities) that would result from a valuation will be offset, during the drafting of the final balance sheet, with the surplus value from real estate revaluation, in accordance with Law 3091/2002. 3) In order to illustrate the results from project contracts, the company has always followed the partial completion method. 4) According to the provisions of article 31, Law 2238/94 and bearing in mind opinion nr 205/1988 of the Management 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. € 180.000,5). The company's receivables also include delinquent receivables to the amount of € 660.746, for which no provision was made for the possible loss from non-collection thereof. It must be pointed out that the company, in accordance with the provisions of article 45 of Law 2092/2002, entered under item C of its Assets: receivables from Joint Ventures to the amount of € 16.116.767, concerning completed projects. 6) Assets account E includes the amount of € 78.112.729,59 which pertains to the compensatory balance between income, expenses and losses from participations as result from the provisions reports of Joint Ventures, six of which (profit € 44.117.237) are subject to audit from a Certified Auditor. 7) Liabilities account D includes the amount of € 7.770.150, which pertains to a project cost balance corresponding to pre-certified and pre-invoiced income included in the turnover. For this cost amount, supplier invoices and other records will be received in the next accounting period. 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 31 December 2002, 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 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 37 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.

Athens, 24 FEBRUARY 2003
THE CERTIFIED AUDITOR-ACCOUNTANT
IOANNIS ANASTASIOPOULOS
Reg. No SOEL 10151

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