



AKTOR S.A.

PUBLIC COMPANIES REG. NO. 13648/06/B/86/03

18 Filillinou str., 15232, Halandri

Figures and information on the period 1 January 2005 through 31 March 2005 (Pursuant to P.D. 360/1985 and decision no. 17/336/21.4.2005 of the BoD of the Hellenic Capital Market Commission)

The following figures and information are intended to offer a general overview on the financial condition and results of AKTOR S.A. Therefore, we recommend readers to visit the Company's website (www.aktor.gr) and consult the interim financial statements required according to the International Accounting Standards, prior to making any investment decision or any other transaction with the company.

(Amounts in € thousand)

ASSETS	1. BALANCE SHEET FIGURES				Turnover	2. INCOME STATEMENT FIGURES			
	CONSOLIDATED FIGURES		COMPANY			CONSOLIDATED FIGURES		COMPANY	
	31/03/2005	31/12/2004	31/03/2005	31/12/2004	31/3/2005	31/3/2004	31/3/2005	31/3/2004	
Fixed assets	109.032	105.794	147.544	140.419	130.547	232.399	74.083	120.387	
Inventories	19.821	36.228	29	22					
Trade receivables	188.395	258.468	165.003	138.304					
Cash and cash equivalents	76.137	116.435	25.517	68.636					
Other assets	341.639	209.082	203.615	195.613					
TOTAL ASSETS	735.024	726.007	541.707	542.994					
LIABILITIES									
Non-current liabilities	17.677	19.326	10.751	9.071					
Current bank liabilities	58.501	66.021	1.226	340					
Other current liabilities	291.836	292.303	151.136	173.827					
Total liabilities (a)	368.014	377.650	163.113	183.238					
Shareholders' net worth	366.730	348.357	378.594	359.756					
Minority interest	280	514	-	-					
Total equity	367.010	348.357	378.594	359.756					
Total net worth (b)	367.010	348.357	378.594	359.756					
TOTAL LIABILITIES (a) + (b)	735.024	726.007	541.707	542.994					

Net worth at beginning of period (1/1/2005 and 1/1/2004 respectively)	CONSOLIDATED FIGURES		COMPANY	
	31/03/2005	31/03/2004	31/03/2005	31/03/2004
Net worth at beginning of period	347.844	325.997	359.756	348.861
Net profit after taxes	18.886	30.309	18.838	24.228
Net worth at end of period (31.03.05 and 31.03.04 respectively)	366.730	356.306	378.594	373.089

Profit before taxes, joint venture profit, financing and investment results	CONSOLIDATED FIGURES		COMPANY	
	31/3/2005	31/3/2004	31/3/2005	31/3/2004
Profit before taxes	24.611	42.542	23.211	35.652
Less Taxes	-5.725	-12.233	-4.374	-11.424
Profit after taxes	18.886	30.309	18.838	24.228
Net profit corresponding to the parent company's shareholders	18.653	30.319	-	-
Net profit corresponding to minority rights	234	10	-	-
Profit after tax per share - basic (in €)	0,14	0,30	0,14	0,22

3. STATEMENT OF CHANGES IN NET WORTH FOR THE PERIOD

	CONSOLIDATED FIGURES		COMPANY	
	31/03/2005	31/03/2004	31/03/2005	31/03/2004

4. CASH FLOW STATEMENT FIGURES

	CONSOLIDATED FIGURES		COMPANY	
	31/3/2005	31/3/2004	31/3/2005	31/3/2004

ADDITIONAL FIGURES AND INFORMATION

1. Consolidated companies and consolidation method

NAME - REG. OFFICE	PARTICIP. %	JOINT VENTURE		PARTICIP. %	REG. OFFICE
		NO.	REG. OFFICE		
HELLENIC QUARRIES S.A. Halandri	100%	01	AKTOR S.A. - YPODOMI 3E EFPE	50%	HALANDRI
ANDROMACHE S.A. Ioannina	80%	02	AKTOR S.A. - H.I.KALOGRITSAS S.A.	50%	HALANDRI
DIMITRA S.A., Athens	50,50%	03	AKTOR S.A.-H.I. KALOGRITSAS S.A.-L.M. SHAPEAUX INTERNATIONAL S.A.-BEVAC CONSULTING	40%	HALANDRI
TOMI S.A., Halandri	100%	04	AKTOR S.A.-TODINI COSTRUZIONI GENERALI SPA	45%	HALANDRI
BISTONIS S.A. Halandri	76%	05	AKTOR S.A.-J&P AVAX S.A.-PANTEHNIKI S.A.	43,48%	HALANDRI
TRIGONO S.A. , Patras	100%	06	AKTOR S.A.-IMPREGILO SPA	60%	HALANDRI
KASTOR S.A., Larissa	100%	07	AKTOR S.A.-TERNA S.A.-BIOTER S.A.	1/3	HALANDRI
S.C. AKTOROM SRL, Bucharest, Romania	100%	08	AKTOR S.A.-MICHANIKI S.A.-MOHLOS S.A.-ALTE S.A.	30%	HALANDRI
GREEK MINES S.A., Athens	100%	09	AKTOR S.A.-H.I. KALOGRITSAS S.A.&Co.	49%	HALANDRI
AKTOR OPERATIONS LTD, Cyprus	100%	10	CONSTRUCTION JV AKTOR S.A.-NV TRANSURB TECHNIRAIL GmbH+H.I. KALOGRITSAS S.A.&Co. JV	40%	HALANDRI
AKTOR CONSTRUCTION INTERNATIONAL LTD, Cyprus	100%	11	AKTOR S.A.-ALTE S.A.	50%	HALANDRI
HELLENIC LIGNITES, Athens	100%	12			

B. Proportional Consolidation Method

AKTOR SA PARTICIPATIONS IN JOINT VENTURES			TOMI SA PARTICIPATION IN JOINT VENTURES				
NO.	JOINT VENTURE	PARTICIP. %	REG. OFFICE	NO.	JOINT VENTURE	PARTICIP. %	REG. OFFICE
1	AKTOR S.A.-THEMELIODOMI S.A.-BIOTER S.A.	61,30%	AMPELOKIPI	1	AKTOR S.A.-TOMI S.A. JV	50%	AMPELOKIPI
2	AKTOR S.A.-ALTE S.A.-EMPEDOS S.A.	33,33%	AMPELOKIPI	2	TOMI S.A.-MESOCHORITI S.A. JV	99%	HALANDRI
3	AKTOR S.A.-TOMI S.A.	50%	AMPELOKIPI	3	TOMI S.A.-AND. MARAGANIS (NEW) JV	65%	HALANDRI
4	OLYMPIC BROADCASTING CENTRE CONSTRUCTION	49%	AMPELOKIPI	4	TOMI S.A.-DREMETSIKAS JV	98%	HALANDRI
5	TERNA S.A.-AKTOR S.A.-J&P AVAX S.A.	66%	AMPELOKIPI	5	TOMI S.A.-TEHNERGA E. TSAMBRAS S.A. JV	50%	ARGYROUPOLI
6	TERNA S.A.-AKTOR S.A.-J&P AVAX S.A.	54%	AMPELOKIPI	6	TOMI S.A.-BOUBOUKAS GEORGIOU DREMETSIKAS JV	59,61%	ARGYROUPOLI
7	AECEK BIOTER S.A.-AKTOR S.A.-EKTER S.A.	40%	MAROUSSI	7	TOMI S.A.-G. TRIANTAFYLOU JV	58%	HALANDRI
8	AKTOR S.A.-THEMELIODOMI S.A.-PANTEHNIKI S.A.	1/3	HALANDRI	8	TOMI S.A.-HELMOS S.A.-KERAMOS S.A. JV	34%	AMPELOKIPI
9	J&P AVAX S.A.-AKTOR S.A.	65%	MAROUSSI	9	TOMI S.A.-AN. MARAGANIS (OLD) JV	65%	HALANDRI
10	ATHINA S.A.-THEMELIODOMI S.A.-AKTOR S.A.-KONSTANTINIDES S.A.-TEHNERGA E. TSAMBRAS S.A.	25%	DRAPEYSONA	10	ERGOTEM S.A.-TOMI S.A. JV	50%	HALANDRI
11	THEMELIODOMI S.A.-AKTOR S.A.-ATHINA S.A.-PASSAVANT ROEDIGER PRODUCTS GMBH - GIOVANNI PUTIGNANO & FIGLI SRL	26,67%	AMPELOKIPI	11	TOMI S.A.-TOKAT S.A.-ATHONIKI TEHNIKI S.A. JV	35%	ARGYROUPOLI
12	PANTECHNIKI S.A.-AKTOR S.A.-THEMELIODOMI S.A.	1/3	HALANDRI	12	ERGOTEM S.A.-TOMI S.A. JV	50%	HALANDRI
13	ATHINA S.A.-AKTOR S.A.-THEMELIODOMI S.A.-PASSAVANT ROEDIGER PRODUCTS GMBH - PERVALLON S.A.	28%	THESSALONI	13	TOMI S.A.-TH.KARAYIANNIS S.A. JV	50%	HALANDRI
14	GEFYRA	15,48%	HALANDRI	14	ANSALDO TECNITALIA Spa - EMPEDOS - TOMI S.A. JV	49,95%	ARGYROUPOLI
15	AKTOR S.A.-THEMELIODOMI S.A.-ATHINA S.A.	33,33%	DRAPEYSONA	15	ILISSOS S.A.-ERTIVO S.A.-TOMI S.A.-OMIROS S.A. CONSTRUCTION JV	18,330%	AGHIA PARASKEVI
16	AKTOR S.A.-THEMELIODOMI S.A.-ATHINA S.A.	33,33%	KERATSINI	16	TOMI S.A.-I.WALL TEHNIKI SA JV	59,55%	HALANDRI
17	AKTOR S.A.-THEMELIODOMI S.A.-ATHINA S.A.	50%	AMPELOKIPI	17	AKTOR S.A.-TOMI S.A.-ALTE S.A.-EMPEDOS S.A. JV	18%	AMPELOKIPI
18	AKTOR S.A.-J&P AVAX S.A.	50%	AMPELOKIPI	18	TOMI S.A.-BOUBOUKAS GEORG. JV	96,254%	ARGYROUPOLI
19	TODINI COSTRUZIONI GENERALI SPA - AKTOR S.A.	40%	AMPELOKIPI	19	ERETVO S.A. - TOMI S.A. JV	16%	AMPELOKIPI
20	AKTOR S.A.-AECEK - EKTER S.A. - TERNA S.A.	52%	AMPELOKIPI	20	TOMI S.A.-AN. TSOUPROS JV	58%	HALANDRI
21	EKTER S.A.-AKTOR S.A.	50%	AMPELOKIPI	21	TOMI S.A.-AKTOR S.A. JV	65%	AMPELOKIPI
22	AKTOR S.A. - TOMI S.A. - ALTE S.A. - EMPEDOS S.A.	27,33%	AMPELOKIPI	22	TOMI S.A. - ENIPEAS S.A. CONSTRUCTION JV	50%	HALANDRI
23	AKTOR S.A. - SOCIETE FRANCAISE D' EQUIPEMENT HOSPITALIER SA	65%	AMPELOKIPI	23	TOMI S.A.-ILIOHORA S.A. JV	70%	AMPELOKIPI
24	TOMI S.A. - AKTOR S.A.	15 %	AMPELOKIPI	24	OMI S.A. AND SIA E.E. (ERGON E.E.) JV	96%	ARGYROUPOLI
25	AKTOR S.A.-J&P AVAX S.A.	50 %	AMPELOKIPI	KASTOR PARTICIPATION IN JOINT VENTURES			
26	AKTOR S.A.-J&P AVAX S.A.	50 %	AMPELOKIPI	1	KASTOR S.A. - ELTER S.A. CONSTRUCTION JV	70%	HALANDRI
27	AKTOR S.A.-ATHINA S.A.-EMPEDOS S.A.	49 %	AMPELOKIPI	2	ATOMON S.A. - KASTOR S.A. JV	50%	ATHENS
28	AKTOR S.A.-ATHINA S.A.-THEMELIODOMI S.A.	63,68 %	AMPELOKIPI	3	TEMKAT IKOD. - KASTOR O.E.	50%	LARISSA
29	AKTOR S.A.-PANTEHNIKI S.A.	75%	HALANDRI	TRIGONO PARTICIPATION IN JOINT VENTURES			
30	AKTOR S.A.-MICHANIKI S.A.-MOHLOS S.A.-ALTE S.A.	45,42%	HALANDRI	1	TRIGONO S.A. - ISA GANTZOULAS S.A.	65%	HALANDRI
31	AKTOR S.A.-J&P AVAX S.A.	56%	HALANDRI	2	IONIOS S.A. - TRIGONON S.A. - FILIPPOS S.A.	2%	NEA IONIA
32	AKTOR S.A.-PANTEHNIKI S.A.	50%	HALANDRI	3	AKTOR S.A. - TRIGONON S.A.	50%	HALANDRI
33	ATTIKI ODOS	34,04%	HALANDRI	4	AKTOR S.A. - TRIGONON S.A.	50%	HALANDRI
34	AKTOR S.A.-ATTIKAT S.A.	62%	HALANDRI	BISTONIS PARTICIPATION IN JOINT VENTURES			
35	DRISKOS TUNNEL CONSTRUCTION	25%	HALANDRI	1	BISTONIS S.A. - PANTANASSA S.A. JV	50%	AMPELOKIPI
36	AKTOR S.A.-PANTECHNIKI S.A.-MIHANIKI S.A.	50%	HALANDRI	*joint ventures included in the consolidation for the first time			
37	AKTOR S.A.-TERNA S.A.-BIOTER S.A.	33,33%	HALANDRI	C. Net Worth Method			
38	AKTOR S.A.-IMPREGILO SPA	50%	HALANDRI	1	HELLENIC ENERGY & DEVELOPMENT S.A., Athens	33,33%	
39	AKTOR S.A.-TRIGONO S.A.	50%	HALANDRI	2	ADEYEP S.A., Argypouli	32%	
40	EE01 KIFISSOS AVE., KM 1+400 UNTIL KM 3+060	50%	HALANDRI	3	YALOU S.A., Maroussi	35%	
41	AKTOR S.A.-PANTECHNIKI S.A.-J&P AVAX S.A.	50%	HALANDRI	4	ETAIRA AERIOU PROASTION S.A., Halandri	30%	
42	AKTOR S.A.-ALPINE MEYREDEUR BAU GmbH	50%	HALANDRI	5	PSYTHALLA MARITIME COMPANY, Keratsini	33,33%	
43	PANTECHNIKI S.A.-AKTOR S.A.-J&P AVAX S.A.	33,33%	HALANDRI	6	HELLAS GOLD S.A., Halandri*	35%	
44	AECEK S.A.-AKTOR S.A. SEU-J&P AVAX	30%	AGHIA PARASKEVI	7	HELIDONA, Nestimo, Evritania	50%	
45	J&P AVAX S.A.-AECEK S.A.-AKTOR S.A.-BIOTER S.A.-TERNA S.A.	20%	ATHENS	*indirect participation			
46	AKTOR S.A.-J&P AVAX S.A.	48%	MAROUSSI				
47	AKTOR S.A. - H.I.KALOGRITSAS	50%	HALANDRI				
48	AKTOR S.A.-J&P AVAX S.A.	56%	HALANDRI				
49	AKTOR S.A.-TRIGONO S.A.	50%	HALANDRI				
50	TEO S.A.-AKTOR S.A.	49%	HALANDRI				

Cash flows from operating activities	CONSOLIDATED FIGURES		COMPANY	
	31/3/2005	31/3/2004	31/3/2005	31/3/2004
Profit before tax for the period	24.611	42.542	23.211	35.652
Profit adjustments:				
Depreciation	4.646	4.529	3.338	3.165
Provisions	122	-285	179	-361
Debit interest and similar charges	726	874	143	274
Other non-cash expenses	-5.252	-16.340	-6.833	-13.671
Operating profit before changes in working capital	24.853	31.320	20.038	25.059
Drop / (increase) in inventories	16.407	16.216	-6	-
Drop / (increase) in receivables	-66.616	-97.804	-38.539	-52.837
Increase / (drop) in liabilities (except banks)	-1.306	14.899	-20.219	-15.334
Less:				
Debit interest and similar paid charges	726	874	143	274
Total operating activities inflow (a)	-27.388	-36.243	-38.869	-43.386
Cash flows from investment activities				
Acquisition of other investments	-7.323	-7.479	-7.086	-2.847
Collections from the sale of other investments	4.575	866	4.575	866
Purchase of tangible and intangible fixed assets	-1.805	-306	-1.758	-201
Collections from the sale of tangible and intangible fixed assets	177	117	55	70
Interest collected	54	10	49	-
Dividend collected	97	109	-	-
Total investment activities outflow (b)	-4.225	-6.683	-4.165	-2.112
Cash flows from financing activities				
Loans paid off	-8.579	-7.372	-	-
Payment of leasing obligations	-106	-179	-85	-149
Total financing activities inflow / (outflow) (c)	-8.685	-7.551	-85	-149
Net increase/(drop) in cash and cash equivalents	-40.298	-50.477	-43.119	-45.647
Cash and cash equivalents at beginning of period	116.435	122.408	68.636	67.831
Cash and cash equivalents at end of period	76.137	71.931	25.517	22.184

5. NET WORTH CONCILIATION TABLE AT BEGINNING OF PERIOD (1/1/2005 AND 1/1/2004, RESPECTIVELY) BETWEEN THE GREEK ACCOUNTING STANDARDS (G.A.S.) AND THE INTERNATIONAL ACCOUNTING STANDARDS (I.A.S.)

	CONSOLIDATED FIGURES		COMPANY	
	01/01/2005	01/01/2004	01/01/2005	01/01/2004
Net worth at start of period, excluding minority rights (1/1/2005 and 1/1/2004, respectively), according to the G.A.S.	269.969	262.999	302.283	294.295
Impact of constructions contracts on receivables (net amount from deferred taxation)	40.761	30.988	22.838	21.139
Net impact of deferred tax obligations, due to write-off of bad debts, according to the G.A.S.	1.798	1.159	1.798	1.159
Impact of staff compensation provisions based on an actuarial study (net amount from deferred taxation)	-1.487	-2.333	-671	-2.114
Write-offs of bad debts (net amount from deferred taxation)	-697	-642	-484	-581
Write-offs of intangible fixed assets not recognised by the IAS (net amount from deferred taxation)	-7.476	-11.367	-6.439	-9.894
Impact of recognition of leasing according to the I				