



# AKTOR S.A.

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

## 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>	4.431.274,12	3.822.594,82	<b>A. CAPITAL AND RESERVES</b>		
Less: Value adjustments until 31/12	3.866.577,77	2.720.431,15	<b>I. Paid-up share capital</b>	97.985.237,70	97.985.237,70
	<u>564.696,35</u>	<u>1.102.163,67</u>	<b>II. Share premium account</b>	117.560.532,20	117.560.532,20
<b>C. FIXED ASSETS</b>			<b>III. Value adj. Diff.-Invest. Grants</b>	407.515,67	407.515,67
<b>I. Intangible assets</b>	16.116.767,14	16.116.767,14	<b>IV. Reserves</b>	45.704.164,80	46.157.570,46
Less: Value adjustments until 31/12	6.446.706,74	3.223.353,37	<b>Total Capital and Reserves</b>	<u>261.657.450,37</u>	<u>262.110.856,03</u>
	<u>9.670.060,40</u>	<u>12.893.413,77</u>	<b>NET RESULTS (PROFITS)</b>		
<b>II. Tangible assets</b>	111.346.303,54	102.661.884,84	<b>(1/1/03-31/12/03)</b>	<u>113.433.670,54</u>	
Less: Value adjustments until 31/12	63.930.449,66	51.507.537,93	<b>B. PROVISIONS FOR LIABILITIES AND CHARGES</b>	<u>73.976,43</u>	<u>73.976,43</u>
	<u>47.415.853,88</u>	<u>51.154.346,91</u>	<b>C. CREDITORS</b>		
<b>III. Financial Assets</b>	130.935.591,93	125.732.245,63	<b>II. Current Liabilities</b>		
<b>Total fixed assets</b>	<u>188.021.506,21</u>	<u>189.780.006,31</u>	1. Suppliers	60.931.780,68	26.695.693,09
<b>D. CURRENT ASSETS</b>			4. Advances from trade debtors	16.143.409,86	7.576.194,24
<b>I. Inventories</b>	<u>1.734.895,27</u>	<u>1.243.456,88</u>	5. Taxes-duties	21.758.128,57	24.184.954,22
<b>II. Receivables</b>			6. Social security	2.887.117,77	2.431.177,14
1. Trade debtors	135.068.999,39	96.245.878,25	9. Amounts owed to Joint-Ventures	49.272.304,49	44.611.899,51
6. Amounts owed by joint ventures	45.076.024,73	57.086.659,49	10. Dividends payable	437.716,20	45.358.593,11
11. Other receivables	76.540.305,27	31.411.699,47	11. Sundry creditors	30.422.703,60	32.089.984,78
	<u>256.685.329,39</u>	<u>184.744.237,21</u>	<b>Total creditors</b>	<u>181.853.161,17</u>	<u>182.948.496,09</u>
<b>III. Investments</b>	<u>933.186,55</u>	<u>914.257,80</u>	<b>D. ACCRUALS AND DEFERRED INCOME</b>	<u>18.972.655,86</u>	<u>6.984.771,35</u>
<b>IV. Cash at bank and in hand</b>	<u>67.831.274,28</u>	<u>73.078.346,01</u>	<b>GRAND TOTAL LIABILITIES</b>	<u>575.990.914,37</u>	<u>452.118.099,90</u>
<b>Total current assets</b>	<u>327.184.685,49</u>	<u>259.980.297,90</u>	<b>MEMO ACCOUNTS</b>	<u>470.608.417,28</u>	<u>471.773.954,03</u>
<b>E. PREPAYMENTS AND ACCRUED INCOME</b>	<u>60.220.026,32</u>	<u>1.255.632,02</u>			
<b>GRAND TOTAL ASSETS</b>	<u>575.990.914,37</u>	<u>452.118.099,90</u>			
<b>MEMO ACCOUNTS</b>	<u>470.608.417,28</u>	<u>471.773.954,03</u>			

### Notes:

1. Fixed assets investments (1/1/03 -31/12/03) 11,555,255.07 €. 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. In order to illustrate the results, the company has always followed the partial project completion method. 5. Personnel employed rises to 2,192 people. 6. The main accounting principles followed are the same as in 31/12/2002. 7. The last value adjustment of fixed assets was performed in accounting period 2000, in accordance with the provisions of Law 2065/92, and in year 2002, in accordance with the provisions of Law 3091/02. 8. Assets account D.I includes the amount of € 1,500,000.00, which pertains to project cost, already concluded but not invoiced by 31/12/2003. 9. 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. 10. Certification date of the last share capital increase in cash: 5/7/00. Funds raised EUR 118,438,539.40. Issue expenses EUR 1,058,740.13, Pre-emption period: 2/6/00-2/7/00. Shares listed in ATHEX on: 17/7/00. Use of funds raised was completed in the last quarter of 2002 & the relevant report was published on 27/2/2003 in ETHNOS & IMERISSIA newspapers. 11. The competent tax authorities have audited the company until accounting year 2001. 12. The Company intends to make use of the provision under article 15 of Law 3229/2004 and perform, during 2003, an adjustment of the value of its 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 summary accounting statement concerning fixed assets and equity capital accounts shall present differences with the respective items in the annual Financial Statements to be prepared and published later within the specified dates. 13. The sales breakdown per financial activity category, according to the 4digit classification of STACOD 03 is as follows:

STACOD 03 CODE	Income from company projects	Income from joint-venture projects	Total
Demolition od buildings - earthworks	451.1	2.881.228,93	1.460.482,31
Construction of buildings & technical works of civil engineer	452.1	195.307.985,95	262.285.324,43
Construction of highways, roads, airports & sports facilities	452.3	233.986.713,09	101.442.705,75
Construction of hydraulic & port works	452.4	13.817.402,09	24.313.539,26
Special construction works	452.9		1.974.333,40
Hydraulic installations	453.3	1.845.503,48	1.845.503,48
Other utility installations in buildings	453.4	6.318.188,31	6.922.926,62
Other auxiliary land transportation activities	632.1		1.712.431,72
Purchase and sale of owned real estate	701.2	12.827.000,00	12.827.000,00
		<u>466.984.021,85</u>	<u>393.793.555,18</u>
			<u>860.777.577,03</u>

## 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	466.984.021,85	302.620.485,30
b) Joint-ventures	393.793.555,18	447.480.476,48
	<u>860.777.577,03</u>	<u>750.100.961,78</u>
<b>Less: Cost of construction works</b>	402.011.121,99	277.459.425,37
Gross operating results (profit)	64.972.899,86	25.161.059,93
<b>Plus: Other operating income</b>	4.504.657,01	1.751.462,90
<b>Total</b>	69.477.556,87	26.912.522,83
<b>Less: Administrative expenses</b>	9.315.043,74	7.985.733,98
Sub-total (profit)	60.162.513,13	18.926.788,85
<b>Plus: Income from participation in joint-ventures (profit)</b>	73.032.939,74	95.444.638,02
Income from investments	707.745,48	2.550.114,66
Profit from the sale of participations & investments	3.905,38	-
Credit interest & similar charges	91.018,55	674.843,77
	<u>73.835.609,15</u>	<u>98.669.596,45</u>
<b>Less: Exp. &amp; losses from particip. in joint-ventures and investments</b>	13.658.567,65	5.670.828,26
Debit interest and similar charges	1.344.698,89	1.150.378,62
Personnel training program charges	1.208.187,40	-
Less: Grants for personnel training programs	1.208.187,40	-
	<u>15.003.266,54</u>	<u>58.832.342,61</u>
<b>Total operating results and results from participations (profit)</b>	118.994.855,74	110.775.178,42
<b>II. Less: Extraordinary results</b>	2.081.836,49	1.628.730,89
Operating and extraordinary results (profit)	116.913.019,25	109.146.447,53
<b>LESS:</b>		
Total value adjustments of fixed assets	18.041.091,43	17.848.272,09
Less: Charged to the operating cost	14.561.742,72	13.597.457,11
<b>PERIOD NET RESULTS (PROFIT) BEFORE TAX</b>	<u>113.433.670,54</u>	<u>104.895.632,55</u>

HALANDRI, 20 FEBRUARY 2004

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. E 393014

MARIA PAVLOPOULOU-KARATZA  
License no: O.E.E. 0025248 1ST CLASS

CHRISTOS GAGATSIOS  
License no: O.E.E. 0009672 1ST CLASS

OLGA SP. SOFIANOU  
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. 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 01/01/2003 until 31/12/2003, 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 certain of which are being audited by a Certified Auditor (acquisition cost EUR 143,228.77). b) societies anonymes fourteen of which are being audited by a Certified Auditor (acquisition cost EUR 127,565,111.39). 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 anonymes the internal book value of their shares is lower than their acquisition cost by approx. EUR 49,059,649.31, and equity capitals appear increased by the same amount. It must be noted that the internal book value of three societies anonymes 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 3091/2002, and partly, with the reserve that will ensue from application of provision under art. 15 of Law 3229/2004 (note 12 under the Summary Accounting Statement). Finally, three companies (acquisition cost € 450,998.86) have not yet prepared their first Balance Sheet, and two companies (acquisition cost € 35,216.4) are under liquidation. 2) The "Investments" account includes the acquisition cost of shares of companies listed in ATHEX, and the acquisition cost of the shares 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 as result from the provisional reports of Joint Ventures, twenty one of which (profit € 11,266,183.55) are being audited by a Certified Auditor-Accountant. 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 660,745.91 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. 2238/94 and opinion no. 205/1988 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 366 thousand, of which EUR 75 thousand would be charged to the results of the present year. 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 2003, 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 in 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, 25 February 2004  
The Certified Auditor - Accountant  
Ioannis A. Anastasopoulos  
Reg. No. SOEL 10151