

AKTOR S.A.

*FINANCIAL STATEMENTS BASED ON IFRS
FOR THE PERIOD ENDING 30 JUNE 2005*

Reported unit:	AKTOR S.A.		
Balance sheet date:	30/6/05	and	31/12/04
Income statement date:	6 months to 30 June 2005	and	6 months to 30 June 2004
Currency:	Euro		
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Balance sheet					
COMPANY FIGURES					
<i>Amounts in € ,000</i>	Note	30/6/05	31/12/04		
ASSETS					
Non-current assets					
Tangible assets		45.407	48.087		
Intangible assets		11	51		
Investments in subsidiaries	2	97.826	88.376		
Investments in Affiliated Companies (with the net worth method)		3.629	2.700		
Investments in joint ventures		1.240	1.205		
Other Investments		0	39.563		
Available-for-sale investments	3	31.574	0		
		179.687	179.982		
Current assets					
Inventories		156	22		
Trade debtors and other receivables	4	348.567	294.354		
Cash and cash equivalents		30.215	68.636		
		378.938	363.012		
Total Assets		558.625	542.994		
EQUITY CAPITAL					
Equity capital attributed to shareholders					
Share Capital	5	117.582	117.582		
Share premium reserve	5	103.064	103.064		
Other reserves	6	80.595	80.558		
Profit/(loss) carried forward		43.204	58.552		
Total equity		344.445	359.756		
CREDITORS					
Non-current liabilities					
Loans	7	787	971		
Deferred tax obligations		12.923	6.140		
Staff compensation provisions		2.264	1.920		
Other non-current liabilities	8	2.916	0		
Other Provisions	9	91	40		
		18.981	9.071		
Current Liabilities					
Suppliers and other liabilities	8	138.326	148.032		
Current tax obligations		15.462	25.204		
Loans	7	354	340		
Dividend payable		41.057	591		
		195.199	174.167		
Total creditors		214.180	183.238		
Total equity and liabilities		558.625	542.994		

Income statement		COMPANY FIGURES	
<i>Amounts in € , 000</i>		30/6/05	30/6/04
Sales		139.862	193.582
Cost of sales		-112.238	-155.378
Gross Profit		27.624	38.204
Administration expenses		-5.603	-5.080
Other operating income / (expenses) (net)		-152	-345
Operating results		21.869	32.779
Income from Dividend		181	195
Profit/(loss) from joint ventures		13.942	9.711
Financial income (expenses) - net		-154	-405
Profit before tax		35.838	42.280
Income tax		-10.604	-9.883
Net period profit from ongoing activities		25.234	32.397
Profit per share corresponding to parent company shareholders for the period (€ per share)			
Basic		0,187	0,288

Statement of changes in equity

Amounts in €, 000	0	Attributed to parent company shareholders				Total	Minority interest	Total Equity Capital
		Share Capital	Other reserves	Own Shares	reserves carried forward			
COMPANY FIGURES								
	37.987	215.546	71.479	0	61.836	348.861		348.861
FX differences			0			0		0
Net profit/(loss) directly recognised in equity			37			37		37
Net profit for the period					32.397	32.397		32.397
Total recognised net profit for the period		0	37	0	32.397	32.434	0	32.434
Share capital issue / (Reduction)		0			0	0		0
Own Shares				0	0	0		0
2003 dividend					-45.051	-45.051		-45.051
		0	0	0	-45.051	-45.051	0	-45.051
	38.168	215.546	71.516	0	49.182	336.244	0	336.244
FX differences			0			0		0
Net profit/(loss) directly recognised in equity			9.042		-14.178	-5.136		-5.136
Net profit for the period					23.548	23.548		23.548
Total recognised net profit for the period		0	9.042	0	9.370	18.412	0	18.412
Share capital issue / (Reduction)		5.100			0	5.100		5.100
Own Shares				0	0	0		0
2003 dividend						0		0
		5.100	0	0	0	5.100	0	5.100
31 December 2004		220.646	80.558	0	58.552	359.756	0	359.756
	38.353	220.646	80.558	0	58.552	359.756	0	359.756
Application of IAS 32 & 39			0			0		0
FX differences			0			0		0
Net profit/(loss) directly recognised in equity			37		-36	1		1
Net profit for the period					25.234	25.234		25.234
Total recognised net profit for the period		0	37	0	25.198	25.235	0	25.235
Share capital issue / (Reduction)		0			0	0		0
Own Shares				0	0	0		0
2004 dividend					-40.546	-40.546		-40.546
		0	0	0	-40.546	-40.546	0	-40.546
	38.533	220.646	80.595	0	43.204	344.445	0	344.445

NET WORTH GAS-IAS CONCILIATION TABLE				
<i>Amounts in €, 000</i>	COMPANY			
	1/1/2004	31/3/2004	30/6/2004	31/12/2004
Equity according to the Greek Generally Accepted Accounting Principles	294.295		364.536	302.283
Impact of construction contracts	21.139		7.764	19.167
Restructuring of provisions for employee benefits, based on an actuarial study	(2.113)		(1.391)	(669)
Valuation of consolidated participations, according to IFRS				
Recognition of obligation to purchase minority in a subsidiary				
Write-off of intangible assets not meeting recognition criteria under IAS 38	(9.894)		(8.112)	(6.439)
Reversal of dividend payable until General Assembly approval	45.051			40.546
Own shares exclusive of equity				
Adjustments of deferred taxation	1.245		5.795	2.547
Impact from the consolidation of companies and jvs for the first time according to the IFRS				
Other restructuring	(862)		(32.348)	2.321
Total IFRS transition restructuring	54.566	0	(28.292)	57.473
Total Equity according to IFRS	348.861	0	336.244	359.756

CASH FLOW STATEMENT FIGURES				
<i>Amounts in € , 000</i>			THE COMPANY	
			1/1-30/6/2005	1/1-30/6/2004
Cash flows from operating activities				
Profit before tax for the period			35.838	42.280
<i>Profit adjustments:</i>				
Depreciation			6.240	6.914
Debit interest and similar charges			333	443
Other non-cash expenses			-15.384	-10.579
Operating profit before changes in working capital			27.027	39.058
Drop / (increase) in inventories			-133	0
Drop / (increase) in receivables			-40.502	-63.211
Increase / (drop) in liabilities (except banks)			-21.070	-10.220
Less:				
Debit interest and similar paid charges			333	406
Income tax paid			0	0
Total operating activities inflow (a)			-35.011	-34.779
Cash flows from investment activities				
Acquisition of other investments			-9.028	-2.997
Collections from the sale of other investments			9.057	1.159
Purchase of tangible and intangible fixed assets			-3.838	-2.077
Collections from the sale of tangible and intangible fixed assets			331	271
Interest collected			136	38
Dividend collected			181	195
Total investment activities outflow (b)			-3.161	-3.411
Cash flows from financing activities				
Payment of leasing obligations			-170	-284
Dividend paid to minority interest			-79	-40
Total financing activities inflow / (outflow) (c)			-249	-324
Net increase/(drop) in cash and cash equivalents			-38.421	-38.514
Cash and cash equivalents at beginning of period			68.636	67.831
Cash and cash equivalents at end of period			30.215	29.317

Note 2						
Investments in subsidiaries						
				COMPANY FIGURES		
<i>Amounts in € ,000</i>				30/6/05	31/12/04	30/6/04
Start of period				88.376	85.181	82.398
FX differences						
Additions				9.450	3.195	2.783
(Sales) / (write-offs)						
(Depreciation)						
Balance at end				97.826	88.376	85.181
Summary financial information on affiliated companies:						
COMPANY FIGURES		30/6/05				
Name	Cost	Depreciation	Balance Sheet Value	Country of establishment	Participation %	
<i>Amounts in € ,000</i>						
TOMI S.A.	39.699		39.699		100,000%	
KASTOR S.A.	15.788		15.788		100,000%	
TRIGONO S.A.	17.135		17.135		100,000%	
HELLENIC QUARRIES S.A.	12.494		12.494		88,640%	
HELLENIC MINES S.A.	4.862		4.862		100,000%	
DIMITRA S.A.	101		101		50,500%	
BISTONIS S.A.	3.196		3.196		76,000%	
ANDROMACHE S.A.	720		720		60,000%	
S.C. AKTOROM SRL	150		150		100,000%	
AKTOR OPERATION LTD	727		727		100,000%	
AKTOR CONSTRUCTION LTD	17		17		100,000%	
PALLIREA SA	2.500		2.500		100,000%	
PSYTALLIA MARITIME COMPANY	437		437		66,670%	
			0			
			0			
	97.826	0	97.826			
COMPANY FIGURES		31/12/04				
Name	Cost	Depreciation	Balance Sheet Value	establishment	Participation %	
<i>Amounts in € ,000</i>						
TOMI S.A.	37.699		37.699		100,000%	
KASTOR S.A.	15.788		15.788		100,000%	
TRIGONO S.A.	17.135		17.135		100,000%	
HELLENIC QUARRIES S.A.	10.494		10.494		85,870%	
HELLENIC MINES S.A.	2.852		2.852		100,000%	
DIMITRA S.A.	101		101		50,500%	
BISTONIS S.A.	3.196		3.196		76,000%	
ANDROMACHE S.A.	720		720		60,000%	
S.C. AKTOROM SRL	150		150		100,000%	
AKTOR OPERATION LTD	224		224		100,000%	
AKTOR CONSTRUCTION LTD	17		17		100,000%	
			0			
	88.376	0	88.376			

COMPANY FIGURES		30/6/04				
Name	Cost	Depreciation	Balance Sheet Value	establishment		Participation %
<i>Amounts in €</i>						
TOMI S.A.	37.699		37.699			100,000%
KASTOR S.A.	15.788		15.788			100,000%
TRIGONO S.A.	17.135		17.135			100,000%
HELLENIC QUARRIES S.A.	6.723		6.723			100,000%
HELLENIC MINES S.A.	2.852		2.852			100,000%
DIMITRA S.A.	101		101			50,500%
PYRROS SA	3.772		3.772			100,000%
ANDROMACHE S.A.	720		720			60,000%
S.C. AKTOROM SRL	150		150			100,000%
AKTOR OPERATION LTD	224		224			100,000%
AKTOR CONSTRUCTION LTD	17		17			100,000%
			0			
			0			
	85.181	0	85.181			

Note	3			
Available-for-sale investments				
			COMPANY FIGURES	
	<i>Amounts in € ,000</i>		30/6/05	31/12/04
	Start of period balance		39.563	
	Application of IAS 32 & 39			
	FX differences			
	Additions			
	(Sales) / (write-offs)		-7.983	
	Adjustment to fair value: Increase / (drop)		-6	
	End of period balance		31.574	
	Non-current assets		31.574	
	Current assets			
			31.574	
	Available-for-sale investments include the following:			
			COMPANY FIGURES	
	<i>Amounts in € ,000</i>		30/6/05	31/12/04
	Listed securities:			
	Shares-Greece		502	
	Shares-Abroad			
	Bonds			
	Other			
	Non-listed securities:			
	Shares-Greece		31.072	
	Shares-Abroad			
	Bonds			
	Other			
			31.574	
	<i>Amounts in € ,000</i>		30/6/05	31/12/04
	Book Value		7.983	
	Income from Sale		9.057	
	Profit/(Loss) from sale		1.074	

	Note 4			
	Trade debtors and other receivables			
		COMPANY FIGURES		
	<i>Amounts in € ,000</i>	30/6/05	31/12/04	
	Trade debtors	118.666	135.960	
	Less: Depreciation provisions	0	0	
	Net trade debtor receivables	118.666	135.960	
	Advance payments	1.220	1.262	
	Receivables from Construction Contracts	99.146	40.750	
	Income Tax Advance	1.861	1.861	
	Receivables from affiliated parties excluding loans	41.564	36.063	
	Other receivables	86.110	78.458	
	Total	348.567	294.354	
	Non-current assets			
	Current assets	348.567	294.354	
		348.567	294.354	

Note 6							
Other reserves							
<i>Amounts in € , 000</i>	Legal reserve	Special reserves	Tax-free reserves	Available-for-sale reserve	FX differences reserve	Extraordinary reserves	Total
COMPANY FIGURES							
	37.987	8.036		25.484		37.959	71.479
FX differences							0
Changes during the year							0
Other						37	37
	38.168	8.036	0	25.484	0	37.996	71.516
FX differences							0
Changes during the year		2.864		-1.450		7.665	9.079
Other						-37	-37
31 December 2004	10.900	0	24.034	0	0	45.624	80.558
	38.353	10.900	0	24.034	0	45.624	80.558
Application of IAS 32 & 39							
FX differences							0
Changes during the year							0
Other						37	37
	38.533	10.900	0	24.034	0	45.661	80.595

Note	7			
Loans				
		COMPANY FIGURES		
	<i>Amounts in € , 000</i>	30/6/05	31/12/04	
	Long-term loans			
	Bank loans			
	Leasing obligations	787	971	
	Bond Loan			
	Other			
	Total long-term loans	787	971	
	Short-term loans			
	Bank overdrafts (Note 21)		0	
	Bank loans			
	Bond Loan		0	
	Leasing obligations	354	340	
	Other		0	
	Total short-term loans	354	340	
	Total loans	1.141	1.311	
	Long-term loans expiry dates:			
		COMPANY FIGURES		
	<i>Amounts in € , 000</i>	30/6/05	31/12/04	
	Between 1 and 2 years	683	763	
	Between 2 and 5 years	104	208	
	Over 5 years			
		787	971	
		COMPANY FIGURES		
	<i>Amounts in € , 000</i>	30/6/05	31/12/04	
	Leasing obligations - minimum lease amounts			
	Up to 1 year	420	420	
	1 to 5 years	839	1.049	
	More than 5 years			
	Total	1.259	1.469	
	Less: Future leasing finance charges	-118	-158	
	Leasing obligations' current value	1.141	1.311	
	The current value of leasing obligations is broken down as follows:			
		COMPANY FIGURES		
	<i>Amounts in € , 000</i>	30/6/05	31/12/04	
	Up to 1 year	354	340	
	1 to 5 years	787	971	
	More than 5 years			
	Total	1.141	1.311	

Note 8			
Suppliers and other liabilities			
		COMPANY FIGURES	
		30/6/05	31/12/04
	<i>Amounts in € , 000</i>		
	Suppliers	45.799	49.758
	Amounts due to affiliated parties (Note 39A, 39B, 40)	5.969	12.291
	Accrued expenses	71	52
	Insurance organisations and other taxes/ duties	2.399	2.603
	Other liabilities	87.004	83.328
	Total	141.242	148.032
	Liabilities breakdown:		
		COMPANY FIGURES	
		30/6/05	31/12/04
	<i>Amounts in €</i>		
	Non-current	2.916	0
	Current	138.326	148.032
	Total	141.242	148.032

Note 9						
Provisions						
	<i>Amounts in € ,000</i>	Provision for minority purchase in a subsidiary	LoG forfeiture provision	Other Provisions	Total	
COMPANY FIGURES						
	37.987			0	0	
	Additional provisions for the year				0	
	Unused reversed provisions				0	
	FX differences				0	
	Used provisions for the year				0	
	38.168	0	0	0	0	
	Additional provisions for the year			40	40	
	Unused reversed provisions				0	
	FX differences				0	
	Used provisions for the year				0	
	31 December 2004	0	0	40	40	
	38.353	0	0	40	40	
	Additional provisions for the year			51	51	
	Unused reversed provisions				0	
	FX differences				0	
	Used provisions for the year				0	
	38.533	0	0	91	91	
Total provisions breakdown:					COMPANY FIGURES	
	<i>Amounts in €</i>				30/6/05	31/12/04
	Non-current				91	40
	Current					
	Total				91	40

Note	11		
1	Unaudited years for all companies (year)	2002 - 2004	
2	Amounts of existing real encumbrances (€)	None	
3	Description and amounts of any disputes under litigation or arbitration, as well as court or arbitration decisions that are likely to have a significant impact on the Company's financial condition or operation.	None	
4	Number of staff at the end of the period:	1.432	
5	Any other material information regarding the company's financial condition and progress of operations up to the date the interim financial statements are published, that would be of interest to investors.	None	
	FIXED ASSETS	GGAS(%)	IAS (years)
	Buildings	5%	40
	Machinery - technical installations and other mechanical equipment	15%	6,67
	Means of transport	15% - 20%	5 - 6,67
	Telecommunications equipment	20%	5
	Furniture and other equipment	20% - 30%	3,33 - 5