

**AKTOR GROUP OF COMPANIES**

*CONSOLIDATED 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		
Prepared by:	AKTOR S.A.		
Approved by:	MARIA PAVLOPOULOS-KARATZAS		
Date:	16.09.2005		
Approved by:	DIMITRIOS KALLITSANTIS		
Date:	16.09.2005		

TABLE OF CONTENTS		CATALOGUE
Balance sheet		I
Income statement		II
Changes in Net Worth for the period		III
Cash flow statement		IV
General		V
Accounting policies		VI
Business sectors		1
Available-for-sale investments		2
Trade debtors and other receivables		3
Loans		4
Suppliers and other liabilities		5
Provisions		6
Contingent liabilities / receivables		7

<b>I Balance sheet</b>					
<i>Amounts in € ,000</i>					
	<b>Note</b>	<b>30/6/05</b>	<b>31/12/04</b>		
<b>ASSETS</b>					
<b>Non-current assets</b>					
Surplus value		4.682	2.846		
Tangible assets		86.267	90.804		
Intangible assets		160	240		
Investments in Affiliated Companies (with the net worth method)		12.051	11.301		
Investments in joint ventures		868	601		
Other Investments		2.901	39.856		
Available-for-sale investments	1	31.589	0		
Other non-current receivables	3	8	2		
		<b>138.526</b>	<b>142.804</b>		
<b>Current assets</b>					
Inventories		3.525	3.131		
Trade debtors and other receivables	3	555.686	463.637		
Cash and cash equivalents		82.901	116.435		
		<b>642.112</b>	<b>583.203</b>		
<b>Total Assets</b>		<b>780.638</b>	<b>726.007</b>		
<b>EQUITY CAPITAL</b>					
<b>Equity capital attributed to shareholders</b>					
Share Capital	III	117.582	117.582		
Share premium reserve	III	103.562	103.064		
Other reserves	III	85.722	85.407		
Profit/(loss) carried forward	III	21.728	41.790		
		328.594	347.843		
Minority interest		222	514		
<b>Total equity</b>		<b>328.816</b>	<b>348.357</b>		
<b>CREDITORS</b>					
<b>Non-current liabilities</b>					
Loans	4	1.092	1.365		
Deferred tax obligations		15.451	14.649		
Staff compensation provisions		2.708	2.305		
Grants		479	501		
Other non-current liabilities	5	2.916	0		
Other Provisions	6	171	506		
		<b>22.817</b>	<b>19.326</b>		
<b>Current Liabilities</b>					
Suppliers and other liabilities	5	301.875	254.786		
Current tax obligations		24.908	36.926		
Loans	4	61.155	66.021		
Dividend payable		41.057	591		
Other Provisions	6	10	0		
		<b>429.005</b>	<b>358.324</b>		
<b>Total creditors</b>		<b>451.822</b>	<b>377.650</b>		
<b>Total equity and liabilities</b>		<b>780.638</b>	<b>726.007</b>		

<b>II Income statement</b>		<b>CONSOLIDATED FIGURES</b>	
<i>Amounts in €, 000</i>		<b>30/6/05</b>	<b>30/6/04</b>
<b>Sales</b>		243.332	421.467
Cost of sales		-205.073	-359.956
<b>Gross Profit</b>		<b>38.259</b>	<b>61.511</b>
Distribution expenses		-1.515	-645
Administration expenses		-8.504	-7.703
Other operating income / (expenses) (net)		-393	545
<b>Operating results</b>		<b>27.847</b>	<b>53.708</b>
Income from Dividend		439	460
Profit/(loss) from affiliated undertakings		2.619	4.912
Profit/(loss) from joint ventures		-187	-420
Financial income (expenses) - net		-1.281	-1.580
<b>Profit before tax</b>		<b>29.437</b>	<b>57.080</b>
Income tax		-8.556	-18.348
<b>Net period profit from ongoing activities</b>		<b>20.881</b>	<b>38.732</b>
<b>Appropriated to:</b>			
Parent company shareholders		21.296	38.741
Minority interest		-415	-9
		<b>20.881</b>	<b>38.732</b>
<b>Profit per share corresponding to parent company shareholders for the period (€ per share)</b>			
Basic		0,155	0,344

<b>III</b>	<b>Changes in Net Worth statement for 1/1-30/6/2005 and 1/1-30/6/2004</b>			
	<i>Amounts in € ,000</i>			
		<u>30/6/05</u>	<u>30/6/04</u>	
	Net worth at beginning of period	347.843	325.997	
	Net profit after taxes	21.296	38.741	
	Dividend	-40.545	-45.051	
	Net worth at end of period	<u>328.594</u>	<u>319.687</u>	

<b>IV Cash flow statement</b>			
<i>Amounts in € , 000</i>		<b>CONSOLIDATED</b>	
		<b>30/6/05</b>	<b>30/6/04</b>
<b>Operating Activities</b>			
Profit before tax		29.437	57.081
<b>Adjustments for:</b>			
Depreciation	2, 3	7.849	8.309
Debit interest and similar charges	19	1.904	2.058
Other non-cash expenses		5.310	-2.646
Operating profit before changes in working capital		44.500	64.802
Drop / (increase) in inventories		-394	11.159
Drop / (increase) in receivables		-94.903	-102.697
Increase / (drop) in liabilities (except banks)		27.224	3.964
<b>Less:</b>			
Debit interest and similar paid charges		1.787	1.813
Taxes paid		86	237
<i>Total operating activities inflow (a)</i>		-25.446	-24.822
<b>Investment activities</b>			
Acquisition of subsidiaries, joint ventures and other investments		-9.283	-7.781
Collections from the sale of other investments		9.057	1.159
Purchase of tangible and intangible fixed assets	2, 3	-5.077	-2.805
Collections from the sale of tangible and intangible fixed assets	2, 3	1.369	1.142
Interest collected		624	478
Dividend collected		439	299
<i>Total investment activities outflow (b)</i>		-2.871	-7.508
<b>Financing Activities</b>			
Loans drawn		5.614	40.288
Loan full payment		-10.541	-52.027
Payment of leasing obligations		-211	-344
Dividend paid		-79	-40
<i>Total financing activities inflow / (outflow) (c)</i>		-5.217	-12.123
<b>Net increase / (drop) in cash and cash equivalents</b>			
		-33.534	-44.453
<b>Cash and cash equivalents at beginning of period</b>		116.435	122.408
<b>Cash and cash equivalents at end of period</b>		<b>82.901</b>	<b>77.955</b>

## V General

### **General information**

AKTOR SA and its subsidiaries make up the AKTOR GORUP OF COMPANIES mainly operating in the construction of Public and private engineering projects.

It is headquartered at 18, Filellinon str., Halandri, Attica.

The Company is listed in the Athens Stock Exchange.

### **Additional information**

#### **1. Principles for the preparation of half-year consolidated financial statements**

The consolidated half-year 2005 financial statements of both the Company and the Group, have been prepared according to the International Financial Reporting Standards (IFRS) and especially according to IFRS 34 on interim financial statements.

The accounting principles used to prepare and present the half-year consolidated financial statements are consistent with the ones used to prepare the Company's and the Group's annual consolidated financial statements for the year ended 31/12/2004.

The interim financial statements must be taken into consideration in conjunction with the financial statements as at 31/12/2004 – already posted on the company's website – since this is the only way that readers can receive fuller information.

Preparing financial statements according to generally accepted accounting principles, requires the use of calculations and assessments that may affect the mentioned figures on assets and liabilities, income and expenses. Despite the fact that such calculations are based on the best possible knowledge of the Company's and the Group's management, with regard to the current conditions and actions, the actual results may eventually differ from those calculations and assessments.

#### **2. Accounting Methods**

The Main Accounting Principles of the Balance Sheet as at 31.12.2004 have been adhered to.

#### **3. Unaudited years**

The competent tax authorities have audited the company until accounting year 2001.

#### **4. Existing real encumbrances**

There are no real encumbrances on the company's fixed assets, save a third-party mortgage of €295.5 thousand, on the real estate of HELLENIC GOLD SA.

#### **5. Number of staff**

Number of staff at the end of the current period: Group (excl. joint ventures) 1,686, Company 1,432.

6. The "reserves" account as at 31.12.2004, includes the amount of €33.097 thousand concerning receivables from construction contracts, and on 30.06.2005 is included in the "Other Assets" account.

#### **7. Transactions with company affiliated parties**

Amounts of Company sales and purchases to affiliated companies, cumulatively from the beginning of the accounting period, rise to EUR 904 thousand and EUR 309 thousand, respectively. The company receivables and liabilities with affiliated companies and joint ventures at the end of the period in question rise to EUR 58,010 thousand and EUR 58,451 thousand, respectively (companies €5,391 thousand and €1,842 thousand respectively for joint ventures €52,619 thousand and €56,609 thousand respectively).

#### **8. Profit per share**

Profit per share was calculated based on the total number of outstanding common shares at the end of the two periods.

#### **9. Contingent liabilities**

There are pending court cases in which the Company is a litigant (individually, not as a JV member) to a total amount of €12,180 thousand.

All the projects assigned to the company have been insured, and therefore any amount that it may be obliged to pay will be covered in full by the insurance company – minus a minimal amount set as deductible.

10. During the period in question, the company increased its interest in "PSYTALLIA MARITIME COMPANY" from 33.33% to 66.67%.

11. The Company's Board of Directors will approve the above financial statements on 16 September 2005.

#### **1. AKTOR shares**

AKTOR SA's shares are listed in the Athens Stock Exchange (ticker AKTOR). Bloomberg are using the ticker AKTOR GA, while Reuters the abbreviation AKTr.AT.

Each common share has one voting right.

On 30.06.05 AKTOR SA's total capitalisation rose to €416,268 thousand.

#### **2. Note on future events**

The interim financial statements, as well as the notes and reports that accompany them, may include assessments and calculations that are dependent on future events.

Despite the fact that such assessments and calculations are based on the best possible knowledge of the Company's and the Group's management, with regard to current conditions, the actual results may eventually differ from those calculations and assessments taken into consideration in the preparation of the Company's and the Group's interim financial statements.

The Company and the Group are not obliged to change the calculations and assessments that concern future events, should there exist relevant information.



<b>VI Important Accounting Policies</b>		
<b>1.1 Basis of Preparation</b>		
Half-yearly consolidated financial statements cover the period from 1 January until 30 June 2005. They have been prepared according to the International Financial Reporting Standards.		
<b>1.2 Consolidation</b>		
<b>1.2.1 Subsidiaries</b>		
Subsidiaries are the financial entities in which the Group has power to define all financial and operating policies, by directly or indirectly holding more than half the voting rights. Subsidiaries are fully consolidated from the date the Group acquires control. Moreover, they are no longer consolidated, when the Group ceases to have control. The purchase method is applied when the Group is acquiring subsidiaries. Minority interest in capital and profit is represented separately in the consolidated balance sheet and in the consolidated income statement, respectively. Consolidated financial statements do not include intra-company transactions, intra-company balances and non realised profit from transactions between Group companies.		
<b>Companies consolidated with the full consolidation method are the following:</b>		<b>Participation %</b>
HELLENIC QUARRIES S.A. Halandri		100%*
ANDROMACHE S.A. Ioannina		60%
DIMITRA S.A., Athens		50,50%
TOMI S.A., Halandri		100%
BISTONIS S.A. Halandri		76%
TRIGONO S.A., Patras		100%
KASTOR S.A., Larissa		100%
S.C. AKTOROM SRL, Bucharest, Romania		100%
HELLENIC MINES S.A., Athens		100%
AKTOR OPERATIONS LTD, Cyprus		100%
AKTOR CONSTRUCTION INTERNATIONAL LTD, Cyprus		100%
HELLENIC LIGNITE S.A., Athens		100%
PLO-KAT S.A.		76%**
PSYTALLIA MARITIME COMPANY		66,67%
* 88.64% directly and 11.36% indirectly		
**indirect participation		
<b>1.2.2 Affiliated Companies</b>		
Affiliated companies are the financial entities on which the Group has significant influence but not control, and usually holds 20% to 50% of voting rights. Investments in affiliated companies are calculated with the equity method and originally recognised at cost value. The Group's share in profits and losses of affiliated companies after their acquisition is recognised in the income statement. When the Group's share in the losses of an affiliated company is equal or greater than its acquisition cost, the Group does not recognise further losses.		
<b>Companies consolidated with the equity method are the following:</b>		
HELLENIC ENERGY & DEVELOPMENT S.A., Athens		33,33%
ADEYP S.A., Argyroupoli		32%
YIALOU S.A., Maroussi		35%
ETAIRIA AERIOU PROASTION S.A., Halandri		30%
HELLAS GOLD S.A., Halandri*		35%
HELIDONA, Nostimo, Ewritania		50%
*indirect participation		
<b>1.2.3 Joint Ventures</b>		
The Group's interests in joint ventures are calculated based on the proportional consolidation method. The Group's share in each assets, liabilities, income and expenses item shall be consolidated line-by-line, with the same items on the consolidated balance sheets.		

<i>Joint ventures consolidated with the proportional consolidation method</i>		
<b>AKTOR SA PARTICIPATIONS IN JOINT VENTURES</b>		
<b>JOINT VENTURE</b>	<b>PARTICIP. %</b>	<b>REG. OFFICE</b>
AKTOR S.A.-THEMELIODOMI S.A.-VIOTER S.A.	61,30%	AMPELOKIPI
AKTOR S.A.-ALTE S.A.-EMPEDOS S.A.	66,66%	AMPELOKIPI
AKTOR S.A.-TOMI S.A.	50%	AMPELOKIPI
AKTOR S.A.-ATHINA S.A.-EMPEDOS S.A.	49%	AMPELOKIPI
TERNA S.A.-AKTOR S.A.-J&P AVAX S.A.	66%	AMPELOKIPI
TERNA S.A.-AKTOR S.A.-J&P AVAX S.A.	54%	AMPELOKIPI
AECEK VIOTER S.A.-AKTOR S.A.-EKTER S.A.	40%	MAROUSSI
AKTOR S.A.-THEMELIODOMI S.A.-PANTEHNIKI S.A.	33,33%	HALANDRI
ATHINA S.A.-THEMELIODOMI S.A.-AKTOR S.A.-KONSTANTINIDES S.A.-TEHNERGA E. TSAMBRAS S.A.	25%	DRAPETSONA
THEMELIODOMI S.A.-AKTOR S.A.-ATHINA S.A.-PASSAVANT ROEDIGER PRODUCTS GMBH - GIOVANNI PUTIGNANO &	26,67%	AMPELOKIPI
PANTEHNIKI S.A.-AKTOR S.A.-THEMELIODOMI S.A.	33,33%	HALANDRI
GEFYRA	15,48%	HALANDRI
AKTOR S.A.-THEMELIODOMI S.A.-ATHINA S.A.	33,33%	DRAPETSONA
AKTOR S.A.-THEMELIODOMI S.A.-ATHINA S.A.	33,33%	KERATSINI
AKTOR S.A.-ATHINA S.A.-THEMELIODOMI S.A.	71%	AMPELOKIPI
AKTOR S.A.-J&P AVAX S.A.	50%	AMPELOKIPI
TODINI COSTRUZIONI GENERALI SPA - AKTOR S.A.	40%	AMPELOKIPI
AKTOR S.A.-AECEK - EKTER S.A. - TERNA S.A.	52%	AMPELOKIPI
EKTER S.A.-AKTOR S.A.	50%	AMPELOKIPI
AKTOR S.A. - TOMI S.A. - ALTE S.A. - EMPEDOS S.A.	27,33%	AMPELOKIPI
AKTOR S.A. - SOCIETE FRANCAISE D'EQUIPEMENT HOSPITALIER SA	65%	AMPELOKIPI
TOMI S.A. - AKTOR S.A.	15 %	AMPELOKIPI
AKTOR S.A.-ATHINA S.A.-EMPEDOS S.A.	49 %	AMPELOKIPI
AKTOR S.A.-ATHINA S.A.-THEMELIODOMI S.A.	63,68 %	AMPELOKIPI
AKTOR S.A.-PANTEHNIKI S.A.	75%	HALANDRI
AKTOR S.A.-MICHANIKI S.A.-MOHLOS S.A.-ALTE S.A.	45,12%	HALANDRI
AKTOR S.A.-PANTEHNIKI S.A.	50%	HALANDRI
ATTIKI ODOS	39,19%	HALANDRI
AKTOR S.A.-ATTIKAT S.A.	62%	HALANDRI
DRISKOS TUNNEL CONSTRUCTION	25%	HALANDRI
AKTOR S.A.-PANTEHNIKI S.A.-MIHANIKI S.A.	50%	HALANDRI
AKTOR S.A.-TERNA S.A.-VIOTER S.A.	33,33%	HALANDRI
AKTOR S.A.-IMPREGILO SPA	50%	HALANDRI
AKTOR S.A.-TRIGONO S.A.	50%	HALANDRI
AKTOR S.A.-PANTEHNIKI S.A.-J&P AVAX S.A.	50%	HALANDRI
AKTOR S.A.-PANTEHNIKI S.A.-J&P AVAX S.A.	50%	HALANDRI
AKTOR S.A.-ALPINE MEYREDER BAU GmbH	50%	HALANDRI
PANTEHNIKI S.A.-AKTOR S.A.-J&P AVAX S.A.	33,33%	HALANDRI
AECEK S.A.-AKTOR S.A. SELI-J&P AVAX	30%	AGHIA PARASKEVI
J&P AVAX S.A.-AECEK S.A.-AKTOR S.A.-VIOTER S.A.-TERNA S.A.	20%	ATHENS
AKTOR S.A.-J&P AVAX S.A.	48%	MAROUSSI
AKTOR S.A. - H.I.KALOGRITSAS	50%	NEA SMIRNI
AKTOR S.A.-J&P AVAX S.A.	56%	HALANDRI
AKTOR S.A.-TRIGONO S.A.	50%	HALANDRI
TEO S.A.-AKTOR S.A.	49%	HALANDRI
AKTOR S.A. - YPODOMI 3E EPE	50%	HALANDRI
AKTOR S.A. - H.I.KALOGRITSAS S.A.	47,50%	HALANDRI
AKTOR S.A.-H.I. KALOGRITSAS S.A. L.M.SHAPEAUX INTERNATIONAL S.A.-BEVAC CONSULTING	40%	HALANDRI
AKTOR S.A.-TODINI COSTRUZIONI GENERALI SPA	45%	HALANDRI
AKTOR S.A.-J&P AVAX S.A.-PANTEHNIKI S.A.	43,48%	HALANDRI
AKTOR S.A.-IMPREGILO SPA	60%	HALANDRI
AKTOR S.A.-TERNA S.A.-VIOTER S.A.	33%	HALANDRI
AKTOR S.A.-MICHANIKI S.A.-MOHLOS S.A.-ALTE S.A.	30%	HALANDRI
AKTOR S.A.-H.I. KALOGRITSAS S.A.&Co.	49,42%	HALANDRI
CONSTRUCTION JV AKTOR S.A.- NV TRANSURB TECHNIRAIL GmbH-H.I. KALOGRITSAS S.A.&Co. JV	40%	HALANDRI
AKTOR S.A.-ALTE S.A.	50%	HALANDRI
AKTOR S.A.-J&P AVAX S.A.-PANTEHNIKI S.A.	43,48%	HALANDRI

<b><u>TOMI SA PARTICIPATION IN JOINT VENTURES</u></b>		
AKTOR S.A.-TOMI S.A. JV	50%	AMPELOKIF
TOMI S.A.-MESOHORITI S.A. JV	99%	HALANDRI
TOMI S.A.-AND. MARAGANIS (NEW) JV	65%	HALANDRI
TOMI S.A.-DREMETSIKAS JV	98%	HALANDRI
TOMI S.A.-BOUBOUKAS GEORGIU DREMETSIKAS JV	59,61%	ARGYROU
TOMI S.A.-HELMOS S.A.-KERAMOS S.A. JV	34%	AMPELOKIF
ERGOTEM S.A.-TOMI S.A. JV	50%	HALANDRI
ERGOTEM S.A.-TOMI S.A. JV	50%	HALANDRI
ILISSOS S.A.-ERTVO S.A.-TOMI S.A.-OMIROS S.A. CONSTRUCTION JV	18,330%	AGHIA PAR
TOMI S.A.-WALL TEHNIKI SA JV	59,55%	HALANDRI
AKTOR S.A.-TOMI S.A.-ALTE S.A.-EMPEDOS S.A. JV	18%	AMPELOKIF
TOMI S.A.-BOUBOUKAS GEORG. JV	96,254%	ARGYROU
ERETVO S.A. -TOMI S.A. JV	16%	AMPELOKIF
TOMI S.A.-AN. TSOUPROS JV	58%	HALANDRI
TOMI S.A.-AKTOR S.A. JV	85%	AMPELOKIF
TOMI S.A. - ENIPEAS S.A. CONSTRUCTION JV	50%	HALANDRI
TOMI S.A.-ILIOHORA S.A. JV	70%	AMPELOKIF
<b><u>KASTOR PARTICIPATION IN JOINT VENTURES</u></b>		
KASTOR S.A. - ELTER S.A. CONSTRUCTION JV	70%	HALANDRI
<b><u>TRIGONO PARTICIPATION IN JOINT VENTURES</u></b>		
TRIGONO S.A. - I&A GANTZOULAS S.A.	65%	HALANDRI
IONIOS S.A. - FILIPPOS S.A. - TRIGONON S.A.	2%	NEA IONIA
AKTOR S.A. - TRIGONON S.A.	50%	HALANDRI
AKTOR S.A. - TRIGONON S.A.	50%	HALANDRI
<b><u>BISTONIS PARTICIPATION IN JOINT VENTURES</u></b>		
BISTONIS S.A. - 3K TEHNIKI SA -	50%	HALANDRI
BISTONIS S.A. - ERGO SA - LAMDA TEHNIKI SA	50%	HALANDRI
<b>1.13 Leasing</b>		
Hiring of mechanical equipment and means of transport where the Group in essence has all the risk and benefits of ownership, is classified as leasing. Leasing is capitalised at the onset, at the lowest value between the fair value of assets and the current value of minimum lease payments.		
Each instalment payment shall be allocated among the liability and the finance cost.		
The finance cost is divided within the leasing periods at a fixed rate of the total liability.		
To allocate interest, the Group is utilising the sum of digits method.		
Finance cost is entered in the income statement.		
Mechanical equipment and means of transport acquired through leasing shall be depreciated during their service life period.		

<b>Note 1</b>							
<b>Primary type of representation - business sectors</b>							
Results for each sector for the 6 months ending <b>30 June 2004</b> follow:							
<i>Amounts in € ,000</i>	<b>Constructions</b>	<b>Land and real estate development</b>	<b>Concessions</b>	<b>Energy and environment</b>	<b>Other</b>	<b>Total</b>	
Total gross sales per sector	417.293	0	0	0	4.174	421.467	
Net profit after taxes	39.720	0	0	0	-988	38.732	
Results for each sector for the 6 months ending <b>30 June 2005</b> follow:							
<i>Amounts in € ,000</i>	<b>Constructions</b>	<b>estate development</b>	<b>Concessions</b>	<b>Energy and environment</b>	<b>Other</b>	<b>Total</b>	
Total gross sales per sector	235.078	0	0	0	8.254	243.332	
Net profit after taxes	22.237	0	0	0	-1.356	20.881	

<b>Note</b>	<b>2</b>			
<b>Available-for-sale investments</b>				
	<i>Amounts in € ,000</i>		<b>30/6/05</b>	<b>31/12/04</b>
	<b>Start of period balance</b>		39.871	293
	Application of IAS 32 & 39		0	0
	FX differences		0	0
	Additions		0	0
	(Sales) / (write-offs)		-7.983	0
	Adjustment to fair value: Increase / (drop)		-6	0
	<b>End of period balance</b>		<b>31.882</b>	<b>293</b>
	Non-current assets		31.589	0
	Current assets		293	0
			<b>31.882</b>	<b>0</b>
	Available-for-sale investments include the following:			
	<i>Amounts in € ,000</i>		<b>30/6/05</b>	<b>31/12/04</b>
	Listed securities:			
	Shares-Greece		501	0
	Shares-Abroad		0	0
	Bonds		0	0
	Other		0	0
	Non-listed securities:			
	Shares-Greece		31.381	293
	Shares-Abroad		0	0
	Bonds		0	0
	Other		0	0
			<b>31.882</b>	<b>293</b>
	<i>Amounts in € ,000</i>		<b>30/6/05</b>	<b>31/12/04</b>
	Book Value		7.983	
	Income from Sale		9.057	
	Profit/(Loss) from sale		<b>1.074</b>	

	<b>Note 3</b>			
	<b>Trade debtors and other receivables</b>			
	<i>Amounts in € ,000</i>	<b>30/6/05</b>	<b>31/12/04</b>	
	Trade debtors	253.142	258.468	
	Less: Depreciation provisions	0	0	
	<b>Net trade debtor receivables</b>	<b>253.142</b>	<b>258.468</b>	
	Advance payments	4.061	1.911	
	Receivables from Construction Contracts	140.893	106.778	
	Income Tax Advance	1.938	1.891	
	Advances for the acquisition of a subsidiary	0	0	
	Receivables from affiliated parties excluding loans (Note 39A, 39B, 40)			
	Amounts due to affiliated parties (Note 39A, 39B, 40)			
	Other receivables	155.660	94.591	
	<b>Total</b>	<b>555.694</b>	<b>463.639</b>	
	Non-current assets	8	2	
	Current assets	555.686	463.637	
		<b>555.694</b>	<b>463.639</b>	

<b>Note 4</b>				
<b>Loans</b>				
<i>Amounts in € ,000</i>		<b>30/6/05</b>	<b>31/12/04</b>	
<b>Long-term loans</b>		0	0	
Bank loans		211	271	
Leasing obligations		881	1.094	
Bond Loan		0	0	
Other		0	0	
<b>Total long-term loans</b>		<b>1.092</b>	<b>1.365</b>	
<b>Short-term loans</b>				
Bank overdrafts (Note 21)		0	1.864	
Bank loans		60.731	63.735	
Bond Loan		0	0	
Leasing obligations		424	422	
Other		0	0	
<b>Total short-term loans</b>		<b>61.155</b>	<b>66.021</b>	
<b>Total loans</b>		<b>62.247</b>	<b>67.386</b>	
Long-term loans expiry dates:				
		<b>COMPANY FIGURES</b>		
<i>Amounts in € ,000</i>		<b>30/6/05</b>	<b>31/12/04</b>	
Between 1 and 2 years		850	975	
Between 2 and 5 years		242	390	
Over 5 years		0	0	
		<b>1.092</b>	<b>1.365</b>	
		<b>COMPANY FIGURES</b>		
<i>Amounts in € ,000</i>		<b>30/6/05</b>	<b>31/12/04</b>	
<b>Leasing obligations - minimum lease amounts</b>				
Up to 1 year		497	512	
1 to 5 years		939	1.180	
More than 5 years		0	0	
<b>Total</b>		<b>1.436</b>	<b>1.692</b>	
Less: Future leasing finance charges		-131	-176	
<b>Leasing obligations' current value</b>		<b>1.305</b>	<b>1.516</b>	
The current value of leasing obligations is broken down as follows:				
		<b>COMPANY FIGURES</b>		
<i>Amounts in € ,000</i>		<b>30/6/05</b>	<b>31/12/04</b>	
Up to 1 year		424	422	
1 to 5 years		881	1.094	
More than 5 years		0	0	
<b>Total</b>		<b>1.305</b>	<b>1.516</b>	

<b>Note</b>	<b>5</b>		
<b>Suppliers and other liabilities</b>			
		<b>30/6/05</b>	<b>31/12/04</b>
	<i>Amounts in € , 000</i>		
	Suppliers	82.811	90.015
	Amounts due to affiliated parties (Note 39A, 39B, 40)		
	Accrued expenses	2.562	75
	Insurance organisations and other taxes/ duties	9.846	13.866
	Liabilities to Construction Contracts	12	272
	Advances for operating leases	0	0
	Other liabilities	209.560	150.558
	<b>Total</b>	<b>304.791</b>	<b>254.786</b>
	<b>Liabilities breakdown:</b>		
		<b>COMPANY FIGURES</b>	
	<i>Amounts in €</i>	<b>30/6/05</b>	<b>31/12/04</b>
	Non-current	2.916	0
	Current	301.875	254.786
	<b>Total</b>	<b>304.791</b>	<b>254.786</b>



<b>Note 6</b>					
<b>Provisions</b>					
	<i>Amounts in € ,000</i>	<b>Provision for minority purchase in a subsidiary</b>	<b>LoG forfeiture provision</b>	<b>Other Provisions</b>	<b>Total</b>
<b>COMPANY FIGURES</b>					
	37.987	0	0	1.326	1.326
	Additional provisions for the year	0	0	0	0
	Unused reversed provisions	0	0	0	0
	FX differences	0	0	0	0
	Used provisions for the year	0	0	-30	-30
	<b>38.168</b>	<b>0</b>	<b>0</b>	<b>1.296</b>	<b>1.296</b>
	Additional provisions for the year	0	0	40	40
	Unused reversed provisions	0	0	0	0
	FX differences	0	0	0	0
	Used provisions for the year	0	0	-830	-830
	<b>31 December 2004</b>	<b>0</b>	<b>0</b>	<b>506</b>	<b>506</b>
	38.353	0	0	506	506
	Additional provisions for the year	0	0	51	51
	Unused reversed provisions	0	0	-265	-265
	FX differences	0	0	0	0
	Used provisions for the year	0	0	-111	-111
	<b>38.533</b>	<b>0</b>	<b>0</b>	<b>181</b>	<b>181</b>
<b>Total provisions breakdown:</b>			<b>CONSOLIDATED FIGURES</b>		
	<i>Amounts in €</i>		<b>30/6/05</b>	<b>31/12/04</b>	
	Non-current		171	506	
	Current		10		
	<b>Total</b>		<b>181</b>	<b>506</b>	

<b>Note</b>	<b>7</b>				
<b>Contingent liabilities / receivables</b>					
<i>Amounts in € , 000</i>					
<b>CONSOLIDATED FIGURES</b>					
<b>30/6/05</b>					
<b>31/12/04</b>					
<b>Liabilities</b>					
Guarantees in the form of performance bonds with trade debtors					
288.383					
277.919					
Other					
241.978					
240.906					
<b>530.361</b>					
<b>518.825</b>					
<b>Receivables</b>					
Guarantees to secure receivables from suppliers					
274					
0					
Other					
4.635					
3.368					
<b>4.909</b>					
<b>3.368</b>					
<b>Note:</b>					
There are pending court cases in which the parent company AKTOR SA is a litigant (individually, not as a JV member) to a total amount of					
€12,180 thousand as at 30.6.2005 and €9,785 thousand as at 31.12.2004 (amounts included in Liabilities - Other, above). For all projects					
undertaken, the company has taken out all the insurance policies stipulated in the relevant invitations, with recognised and reliable					
Insurance Companies and therefore any amount that the company may be called to pay - minus a minimum amount set					
as deductible- shall be covered in full by the insurance company.					