



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

ASSETS		31/12/2002		NER'S EQUITY & LIABILITY		31/12/2002	
B. FORMATION EXPENSES	4.772.435,52			A. CAPITAL AND RESERVES			
Less: Value adjustments until 31/12	3.283.086,86	1.489.348,66		I. Paid-up share capital			97.985.237,70
		1.489.348,66					
C. FIXED ASSETS				II. Share premium account			117.560.532,20
I. Intangible assets	17.569.445,06			III. Revaluation Reserves			
Less: Value adjustments until 31/12	3.513.889,01	14.055.556,05		- Investment Grants			36.437,11
				IV. Reserves			28.436.800,88
II. Tangible assets	119.150.946,17			V. Results carried forward			5.030,31
Less: Value adjustments until 31/12	57.663.858,01	61.487.488,16		VI. Debt consolidation balance			(47.317.896,26)
				IX. Minority rights on equity capital			2.941.115,47
				Total Capital and Reserves			199.647.257,41
III. Financial Assets	58.188.504,11						
Total fixed assets	133.731.548,32			NET RESULTS (PROFITS)			
				(1/1/02-31/12/02)			105.364.527,55
D. CURRENT ASSETS				B. PROVISIONS FOR LIABILITIES AND CHARGES			1.483.078,07
I. Inventories		2.987.623,15					
II. Receivables				C. CREDITORS			
1. Trade debtors	99.150.716,53			I. Current Liabilities			
6. Amounts owed by joint ventures	34.380.391,87			1. Suppliers			27.182.589,24
11. Other receivables	43.101.396,87			3. Banks, due or short-term liabilities			5.066.978,11
	176.632.505,27			4. Advances from trade debtors			7.930.559,05
III. Investments	1.207.334,72			5. Taxes-duties			13.284.853,42
IV. Cash at bank and in hand	77.611.390,47			6. Social security			2.695.305,00
				9. Amounts owed to Joint-Ventures			87.385.342,10
Total current assets	258.438.853,61			10. Dividends payable			307.908,31
				11. Sundry creditors			29.992.512,50
E. PREPAYMENTS AND ACCRUED INCOME	94.451.320,17			Total creditors			173.846.057,73
GRAND TOTAL ASSETS	488.111.070,76			D. ACCRUALS AND DEFERRED INCOME			7.770.150,00
MEMO ACCOUNTS	511.561.384,63			GRAND TOTAL LIABILITIES			488.111.070,76
				MEMO ACCOUNTS			511.561.384,63

Notes:
1. Decision no. K2/931/05-7-02 of the Deputy Minister of Development, approved the spin-off of the construction sectors of "ELLINKI TECHNOLOGIKI A.E." and "VULGOS TECHNICAL COMPANY S.A." and the transfer thereof to the parent company "AKTOR S.A."
2. In the 2002 accounting year, investments in fixed assets rose to Euro 16.971.486,77.
3. There are no real contingencies on fixed assets.
4. 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.
5. Number of employees: 2.332 people.
6. The Statements were drawn up according to the same accounting principles used for the financial statements of 31/12/2001.
7. The last valuation of fixed assets was performed in accounting period 2001, in accordance with the provisions of Law 2908/00.
8. The consolidation as at 31/12/2002, apart from "AKTOR S.A.", also included the following companies: "DMR SA", "TRIGONOS SA", "KASTOR SA". All companies were consolidated by total consolidation.
9. The sales breakdown per financial activity category, according to the 4-digit classification of STACCO 91 is as follows:

	TOTAL COMPANY INCOME	TOTAL JOINT VENTURE
Operation of a grid & production units	STACOD. CODE 91 : 14,21	2.128.856,04
Demolition of buildings - earthworks	STACOD. CODE 91 : 45,11	5.004.849,57
Construction of buildings & technical works of civil engineer	STACOD. CODE 91 : 45,21	152.778.546,43
Construction of highways, roads, airports & sports facilities	STACOD. CODE 91 : 45,23	126.085.115,10
Construction of hydraulic & port works	STACOD. CODE 91 : 45,24	1.216.387,04
Special construction works	STACOD. CODE 91 : 45,25 (45,29)	1.413.841,71
Hydraulic installations	STACOD. CODE 91 : 45,33	1.530.777,87
Other utility installations in buildings	STACOD. CODE 91 : 45,34	2.768.871,98
Other wholesale trade	STACOD. CODE 91 : 51,79	247.821,64
Other auxiliary level transportation activities	STACOD. CODE 91 : 63,21	0,00
Leasing out constructions and engineering projects (machinery and equipment)	STACOD. CODE 91 : 71,32	40.707,04
Accounting, book-keeping & auditing & tax consulting services activities	STACOD. CODE 91 : 74,12	68.420,32
Architects & Engineers' activities, as well as similar technical consultancy services activities	STACOD. CODE 91 : 74,20	2.332.291,06
		153.737.273,29

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

		31/12/2002	
I. Operating results (projects)			
Turnover (project income)			
a) Company	325.578.357,53	325.578.357,53	
b) Joint-ventures	483.230.473,79		
	808.808.831,32		
Less: Cost of construction works		300.971.551,07	
Gross operating results (profit)		24.606.800,46	
Plus: Other operating income		1.638.400,99	
Total		26.245.207,45	
Less: Administrative expenses		11.550.830,78	
Sub-total (profit)		14.694.376,67	
Plus: Income from participation in joint-ventures (profit)	100.910.631,67		
Income from other investments, debt interest & similar charges	2.235.824,60		
Profit from the sale of investments and participations	1.469.826,51		
	104.616.282,78		
Less: Exp. & losses from particip. in joint-ventures and investments		0,00	
Debit interest and similar charges		104.616.282,78	
Total operating results and results from participations (profit)		113.110.659,45	
II. Less: Extraordinary results		2.621.344,16	
Operating and extraordinary results		116.689.315,29	
Less:			
Total value adjustments of fixed assets	19.323.429,14		
Less: Charged to the operating cost	15.762.753,53	3.560.675,61	
NET RESULTS (PROFIT) BEFORE TAX		113.128.639,68	
Less: Taxes not charged to the operating cost		381.714,16	
		112.746.925,52	
Less - Minority shareholders' proportion		21.025,03	
PERIOD (1/1-31/12/2002) NET RESULTS (PROFIT) BEFORE TAX		112.725.830,49	

	ΧΑΛΑΝΔΡΙ, 24 ΦΕΒΡΟΥΑΡΙΟΥ 2003			
CHAIRMAN OF THE BOARD & GENERAL MANAGER	MANAGING DIRECTOR	FINANCIAL DIRECTOR	ACCOUNTING MANAGER	HEAD, ACCOUNTING DEPT
DIMITRIS ATH. KOUTRAS ID No. I 280654	DIMITRIS PAR. KALITSANTIS ID No. E 393014	MARIA PAVLOPOULOU - KARATZA ID No. E 332949	HRISTOS I. GAGATSIOS ID No. A 754810	OLGA SP. SOFIANOY ID No. 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. 380/1985, as amended by article 92 of Law 2353/1997, and in this audit we applied, within the framework of the standards of auditing followed by the Institutes of Certified Auditors-Accountants in Greece, the auditing procedures we deemed appropriate so as to discover that the above summary financial statements of "AKTOR SA" for the period from 31/12/2001 until 31/12/2002 do not contain inaccuracies or omissions materially affecting the consolidated asset structure, financial position, or the consolidated results of the above parent company and its subsidiaries included in the consolidation. We have not extended our audit to the examination of the Financial Statements of those Companies included in the consolidation. Those companies were audited by other recognized Certified Auditors, upon whose Auditors' Report we have relied. The above audit relied on the following: 1) Account C III of the Assets includes company participations in: a) joint-ventures two of which are subject to audit by a Certified Auditor, b) societies anonymous seven of which are subject to audit by a Certified Auditor (acquisition cost € 50.978.176,14). 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 seven companies (acquisition cost € 204.840) the internal book value of their shares rose to € 6.805.865, while the internal book value of two societies anonymous is higher by € 41.740,08. 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 anonymous (acquisition cost € 2.275.079) will prepare their first Balance Sheet on 31/12/02 and instead pay to their own companies (acquisition cost € 35.274,43) new order (issuance of 7) limited liability companies (acquisition cost € 586.218) whose internal book value, according to the published balance sheets is higher by € 2.707.295 (if however, this includes a cash advance of € 81.588 for the purchase of company shares, according to a notarial preliminary agreement. 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 € 253.076,92 (plus a loss of € 111.163,20 from the sale of securities that would result from a valuation will be offset, being the drafting of the first balance sheet, with the surplus value from real estate evaluation, in accordance with Law 2091/2002. 3) In order to illustrate the results from project contracts, the company has adopted the partial completion method. 4) According to the provisions of article 31, Law 2238/94 and bearing in mind opinion no 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. 5) There have been no provisions for the entire personnel. They would have amounted to approx. € 300,000. 6) The company is consolidated also include disposed subsidiaries to the amount of € 680.748, the whose provisions were 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 2502/2002, 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 € 78.712.723,39 which pertains to the compulsory reserve business income, expenses and losses from participations as result from the provisional reports of Joint Ventures, and of which (profit) € 44.117.237 is subject to audit from a Certified Auditor. 7) Limited account D includes the amount of € 7.770.150, which pertains to a project cost reserve corresponding to pre-certified and pre-issued invoices included in the turnover. For this cost amount, supplier invoices and other records will be received in the next accounting period. 8) Assets account D includes an amount of € 640.000 and the assets E accounts and the turnover include an amount of € 1.225.187 that concern works performed by a subsidiary company and not included by 31/12/02 except for the amount of € 7.088,10. According to our audit the above Consolidated Financial Statements, have been prepared in accordance with the provisions of L. 2190/102, and taking into account our remarks and the notes of the company, there are no inaccuracies or omissions materially affecting the consolidated asset structure and financial position of all the enterprises included in the consolidation of 31 December 2002, as well as the consolidated results of the period that ended 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 2190/102. For this reason, certain items appearing in the above summary financial statements, may present differences from those in the annual financial statements, not published along with the aforementioned regular audit certificate.

Athens, 25 FEBRUARY 2003

THE CERTIFIED AUDITOR-ACCOUNTANT

BKR PROTIPOS ELEFTIKISA

Certified Accountants - Auditors - Business Consultants

IOANNIS ANASTOPOULOS

Independent Member of BKR INTERNATIONAL

Reg. No. SOEL 10151