



AKTOR S.A.
PUBLIC COMPANIES REG. NO. 13648/06/B/86/03
 18 Filellinon str., 15232, Halandri

Figures and information on the period 1 January 2005 through 30 June 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 SA. 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, as well as the certified auditor's report, when such a report is necessary, prior to making any investment decision or any other transaction with the company.

Certified Auditor: IOANNIS A. ANASTASOPOULOS
 Auditing Company: BKR AUDITORS SA
 Report Type : AGREEMENT

(Amounts in € thousand)

	1. BALANCE SHEET FIGURES				2. INCOME STATEMENT FIGURES				
	CONSOLIDATED FIGURES		COMPANY		CONSOLIDATED FIGURES		COMPANY		
	30/06/2005	31/12/2004	30/06/2005	31/12/2004	1/1/2005-30/06/2005	1/1/2004-30/06/2004	1/4/2005-30/06/2005	1/4/2004-30/06/2004	
ASSETS									
Fixed assets	103.160	105.794	148.114	140.419	Turnover	243.332	421.467	112.785	189.068
Inventories	3.525	3.131	156	22	Cost of sales	-205.073	-359.956	-99.726	-166.127
Trade receivables	253.142	258.468	118.971	138.304	Gross Profit	38.259	61.511	13.059	22.941
Cash and cash equivalents	82.901	116.435	30.215	68.636	Other operating income / (expenses)	-393	545	82	-1.981
Other assets	337.910	242.179	261.169	195.613	Administrative expenses	-8.504	-7.703	-5.190	-4.115
TOTAL ASSETS	780.638	726.007	558.625	542.994	Distribution expenses	-1.515	-645	-818	-103
LIABILITIES					Profit before taxes, before jv profit: financing and investment results	27.847	53.708	7.132	16.742
Non-current liabilities	22.817	19.326	18.981	9.071	Net profit/(loss) of joint ventures	-	-	-	-
Current bank liabilities	61.155	66.021	354	340	Profit from participation in affiliated enterprises	2.619	4.912	-1.116	-671
Other current liabilities	367.849	292.303	194.845	173.827	Income from other investments and securities	252	40	-580	-816
Total liabilities (a)	451.821	377.650	214.180	183.238	Financial expenses	-1.281	-1.580	-609	-716
Shareholders' net worth	328.595	347.843	344.445	359.756	Profit before tax	29.437	57.080	4.826	14.539
Minority interest	222	514	-	-	Less Taxes	-8.556	-18.348	-2.831	-6.115
Total equity	328.817	348.357	344.445	359.756	Profit after taxes	20.881	38.732	1.995	8.424
Total net worth (b)	328.817	348.357	344.445	359.756	Net profit corresponding to parent company shareholders	21.296	38.741	2.643	8.422
TOTAL LIABILITIES (a) + (b)	780.638	726.007	558.625	542.994	Losses charged to minority interest	-415	-9	-649	1
					Basic profit after tax per share (in €)	0,155	0,344	0,015	0,075

	3. STATEMENT OF CHANGES IN NET WORTH FOR THE PERIOD			
	CONSOLIDATED FIGURES		COMPANY	
	30/06/2005	30/06/2004	30/06/2005	30/06/2004
Net worth at start of period (1/1/2005 and 1/1/2004, respectively)	347.843	325.997	359.756	348.861
Net income entered directly into the net worth	-	-	-	37
Net profit after taxes	21.296	38.741	25.234	32.397
Dividend	-40.545	-45.051	-40.545	-45.051
Rounding up/down	-	-	-	-
Net worth at end of period (30.06.05 and 30.06.04, respectively)	328.594	319.687	344.445	336.244

	4. CASH FLOW STATEMENT FIGURES			
	CONSOLIDATED FIGURES		COMPANY	
	30/6/2005	30/6/2004	30/6/2005	30/6/2004
Cash flows from operating activities				
Profit before tax for the period	29.437	57.081	35.838	42.280
<i>Profit adjustments:</i>				
Depreciation	7.849	8.309	6.240	6.914
Provisions	0	0	0	0
Debit interest and similar charges	1.904	2.058	333	443
Other non-cash expenses	5.310	-2.646	-15.384	-10.579
Operating profit before changes in working capital	44.500	64.802	27.027	39.058
Drop / (increase) in inventories	-394	11.159	-133	0
Drop / (increase) in receivables	-94.903	-102.697	-40.502	-63.211
Increase / (drop) in liabilities (except banks)	27.224	3.964	-21.070	-10.220
Less:				
Debit interest and similar paid charges	1.787	1.813	333	406
Income tax paid	86	237	0	0
Total operating activities inflow (a)	-25.446	-24.822	-35.011	-34.779
Cash flows from investment activities				
Acquisition of other investments	-9.283	-7.781	-9.028	-2.997
Collections from the sale of other investments	9.057	1.159	9.057	1.159
Purchase of tangible and intangible fixed assets	-5.077	-2.805	-3.838	-2.077
Collections from the sale of tangible and intangible fixed assets	1.369	1.142	331	271
Interest collected	624	478	136	38
Dividend collected	439	299	181	195
Total investment activities outflow (b)	-2.871	-7.508	-3.161	-3.411
Cash flows from financing activities				
Loans drawn	5.614	40.288	0	0
Loan full payment	-10.541	-52.027	0	0
Payment of leasing obligations	-211	-344	-170	-284
Dividend paid to minority interest	-79	-40	-79	-40
Total financing activities inflow (outflow) (c)	-5.217	-12.123	-249	-324
Net increase/(drop) in cash and cash equivalents	-33.534	-44.453	-38.421	-38.514
Cash and cash equivalents at beginning of period	116.435	122.408	68.636	67.831
Cash and cash equivalents at end of period	82.901	77.955	30.215	29.317

	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 beginning of period, excluding minority rights (1/1/2005 and 1/1/2004 respectively), according to the IAS	269.969	262.999	302.283	294.295
Impact of construction contracts receivables (net amount from deferred taxation)	40.761	30.988	22.838	21.139
Net impact from deferred taxation receivables, due to bad debt write-offs based on GAS	1.798	1.159	1.798	1.159
Impact of provision for personnel compensations based on an actuarial study (net amount from deferred taxation)	-1.487	-2.333	-671	-2.114
Write-off of bad debts (net amount from deferred taxation)	-697	-642	-484	-581
Write-off of intangible assets, not recognised by the IAS (net amount from deferred taxation)	-7.476	-11.367	-6.439	-9.894
Impact of leasing recognition according to the IAS (net amount from deferred taxation)	-169	-166	-167	-158
State grants carried to the income of following years	-502	-236	-	-
Deferral of payable dividend recognition in the year of approval by the General Meeting	40.546	45.051	40.546	45.051
Differences in depreciation between GAS and IAS (net amount from deferred taxation)	88	-	88	-
Increase / (Drop) in the net worth of affiliated companies	3.640	-672	-	-
Net IAS worth, of non-previously consolidated subsidiaries based on GAS	1.406	1.252	-	-
Other	-33	-36	-36	-36
Net worth at beginning of period, excluding minority rights (1/1/2005 and 1/1/2004 respectively), according to the IAS	347.844	325.997	359.756	348.861

ADDITIONAL FIGURES AND INFORMATION					
1. Consolidated companies and consolidation method Group companies, along with their addresses and participation percentage, included in the consolidated figures			2. The Main Accounting Principles of the Balance Sheet as at 31.12.2004 have been adhered to. 3. The competent tax authorities have audited the company until accounting year 2001. 4. There are no real encumbrances on the company's fixed assets, save a mortgage of €295.5 thousand, on the real estate of HELLENIC GOLD SA. 5. Number of staff at the end of the 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. 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 at the end of the period in question rise to EUR 5,391 thousand and EUR 1,842 thousand, respectively. 8. Profit per share was calculated based on the total number of outstanding common shares at the end of the two periods. 9. 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.		
A. Total Consolidation Method					
no.	NAME - REG. OFFICE	PARTICIP. %	REG. OFFICE	brought forward	PARTICIP. % REG. OFFICE
1	AKTOR S.A.		GREECE	9 HELLENIC MINES S.A.	100,00% GREECE
2	AKTOR CONSTRUCTION INTERNATIONAL LTD	100,00%	CYPRUS	10 HELLENIC LIGNITE S.A.	100,00% GREECE
3	AKTOR OPERATION LTD	100,00%	CYPRUS	11 KASTOR S.A.	100,00% GREECE
4	S.C.AKTOROM SRL	100,00%	ROMANIA	12 TOMI S.A.	100,00% GREECE
5	ANDROMAHI S.A.	60,00%	GREECE	13 TRIGINO S.A.	100,00% GREECE
6	BISTONIS S.A.	76,00%	GREECE	14 PSYTALLIA MARITIME COMPANY	66,66% GREECE
7	DIMITRA S.A.	50,50%	GREECE	15 PLOKAT S.A.	100,00%** GREECE
8	HELLENIC QUARRIES S.A.	100,00%*	GREECE		*indirect participation 11.36% **indirect participation 100%
B. Proportional Consolidation Method					
no.	JOINT VENTURE	PARTICIP. %	REG. OFFICE	brought forward	brought forward
1	AKTOR S.A.-PANTEHNIKI S.A. JV	75,00%	GREECE	35 ANO LIOSSIA REGENERATION JV (AKTOR-TOMI)	50,00% GREECE
2	AKTOR S.A.-PANTEHNIKI S.A.-MIHANIKI S.A. JV	50,00%	GREECE	36 TERNA S.A.-AKTOR S.A.-J&P AVAX S.A. JV	
3	AKTOR S.A.-PANTEHNIKI S.A. JV	50,00%	GREECE	(CONCERT HALL COMPL. PHASE B E/M)	66,00% GREECE
4	AKTOR S.A.-ATTIKAT S.A. JV	62,00%	GREECE	37 TERNA S.A.-AKTOR S.A.-J&P AVAX S.A. JV	
5	AKTOR S.A.-PANTEHNIKI S.A.-J & P AVAX S.A. JV	50,00%	GREECE	(CONCERT HALL COMPL. PHASE B BUILD.)	54,00% GREECE
6	AKTOR S.A.-THEMELIODOMI S.A.-PANTEHNIKI S.A.-EFKLIDIS JV	25,00%	GREECE	38 AKTOR S.A.-ALTE S.A.	50,00% GREECE
7	AKTOR S.A.-IMPREGILO SPA JV	60,00%	GREECE	39 ATHENA SA & THEMELIODOMI SA JV	
8	AKTOR S.A.-TRIGONON S.A. JV	50,00%	GREECE	AKTOR SA - H, KONSTANTINIDIS SA - TEHNERGA - TSAMBRAS SA	25,00% GREECE
9	AKTOR S.A.-ALPINE MEYREIDER BAU GmbH JV	50,00%	GREECE	40 AKTOR S.A.-ALTE S.A.-EMPEDOS S.A. JV	66,66% GREECE
10	AKTOR S.A.-TODINI COSTRUZIONI GENERALI SPA JV	45,00%	GREECE	41 AKTOR S.A. - ATHENA S.A. - EMPEDOS S.A. JV	49,00% GREECE
11	AKTOR S.A.-J&P AVAX S.A. JV	56,00%	GREECE	42 GEFYRA JV	15,48% GREECE
12	AKTOR S.A.-TRIGONON S.A. JV	50,00%	GREECE	43 AEGEK-VIOTER S.A.-AKTOR S.A.-EKTER S.A. JV	40,00% GREECE
13	TEO S.A.-AKTOR S.A. JV	49,00%	GREECE	44 AKTOR S.A.-ATHINA S.A.-THEMELIODOMI S.A. JV	71,00% GREECE
14	AKTOR S.A.-IMPREGILO SPA JV	50,00%	GREECE	45 AKTOR S.A.-J&P AVAX S.A. JV	50,00% GREECE
15	AKTOR S.A.-TERNA S.A.-VIOTER S.A. JV	0,33	GREECE	46 AKTOR S.A.-THEMELIODOMI S.A.-ATHINA S.A. JV	33,33% GREECE
16	AKTOR S.A.-TERNA S.A.-VIOTER S.A. JV			47 AKTOR S.A.-THEMELIODOMI S.A.-ATHINA S.A. JV	33,33% GREECE
17	AKTOR S.A.-VIOTER S.A.-AKTOR S.A.	33,00%	GREECE	48 AKTOR-TOMI-ALTE-EMPEDOS JV	
18	AKTOR S.A.-YPDOMI SE EPE JV	50,00%	GREECE	(OLYMPIC VILLAGE LANDSCAPING)	27,33% GREECE
19	AKTOR S.A.-PANTEHNIKI S.A.-J & P AVAX S.A. JV	50,00%	GREECE	49 AKTOR S.A.-SOCIETE FRANCAISE EGUIP JV	65,00% GREECE
20	AKTOR S.A.-J & P AVAX S.A.-PANTEHNIKI S.A. JV	43,48%	GREECE	50 THEMELIODOMI SA - AKTOR SA - ATHINA SA JV	
21	AKTOR S.A.-MICHANIKI S.A.-MOHLOS S.A.-ALTE S.A. - AEGEK JV	30,00%	GREECE	PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	26,67% GREECE
22	CONSTRUCTION JV AKTOR S.A.-L.M. CHAPEAUX INTERNATIONAL S.A. JV	40,00%	GREECE	51 TOMI S.A. - AKTOR S.A. JV	15,00% GREECE
23	AKTOR S.A.-H.I. KALOGRITSAS S.A. JV	49,42%	GREECE	52 AKTOR S.A.-ATHINA S.A.-EMPEDOS S.A. JV	49,00% GREECE
24	CONSTRUCTION JV AKTOR S.A.-NV TRANSURB TECHNIRAIL GmbH - H.I KALOGRITSAS SA JV	40,00%	GREECE	53 AKTOR S.A.-ATHINA S.A.-THEMELIODOMI S.A. JV	63,68% GREECE
25	AKTOR S.A.-H.I. KALOGRITSAS S.A. JV	47,50%	GREECE	54 AKTOR S.A.-THEMELIODOMI S.A.-PANTEHNIKI S.A. JV	0 GREECE
26	AKTOR S.A.-J & P AVAX S.A.-PANTEHNIKI S.A. JV	43,48%	GREECE	55 PAMTEHNIKI SA - TEV SA - THEMELIOKOMBOS SELLON JV	0 GREECE
27	ATTIKI ODOSS JV - CONSTRUCTION OF ATTIKI ODOSS MOTORWAY	39,19%	GREECE	56 TODINI COSTRUZIONI GENERALI SPA - AKTOR SA JV	40,00% GREECE
28	J&P AVAX SA - AEGEK - AKTOR - VIOTER-TERNA JV	20,00%	GREECE	57 EKTER SA - AKTOR SA JV	50,00% GREECE
29	AKTOR S.A.-PANTEHNIKI S.A.-J&P AVAX S.A. JV	33,33%	GREECE		
30	AEGEK - AKTOR - SELI JV	37,50%	GREECE	C. Net Worth Method	
31	AKTOR S.A.-KALOGRITSAS S.A. JV	50,00%	GREECE	no.	NAME - REG. OFFICE PARTICIP. % REG. OFFICE
32	AKTOR S.A.-J&P AVAX S.A. JV	48,00%	GREECE	1	HELLENIC ENERGY & DEVELOPMENT S.A. 33,33% GREECE
33	(CARIS) LARISSA JV	61,30%	GREECE	2	ADEYP S.A. 32% GREECE
34	AKTOR - AEGEK - EKTER - TERNA JV (CONSTR. OF OLYMPIC HANGAR)	52,00%	GREECE	3	YIALOU S.A. 35% GREECE
				4	ETAIRIA AERIOU PROASTION S.A. 30% GREECE
				5	HELLAS GOLD S.A. 35%* GREECE
				6	HELIDONA 50% GREECE
					*indirect participation

Athens, 16 September 2005

CHAIRMAN OF THE BOARD & GENERAL MANAGER	MANAGING DIRECTOR	FINANCIAL MANAGER	ACCOUNTING MANAGER	HEAD OF ACCOUNTING DEPT.
DIMITRIS ATH. KOUTRAS ID CARD NO. I 280654	DIMITRIS PAR. KALLITSANTIS ID CARD NO. E 393014	MARIA PAVLOPOULOS-KARATZAS PUBLIC NO.: E.C.G. 0025248 CLASS A	HRISTOS I. GAGATSIOS PUBLIC NO.: E.C.G. 0009672 CLASS A	OLGA S. SOFIANOU PUBLIC NO.: E.C.C. 0015446 CLASS A