



1H 2011 Group Results

31/08/2011

Highlights of 1H 2011 Results

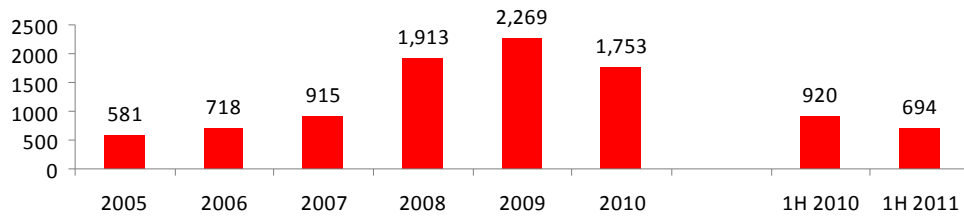
- ▲ Revenues decreased by 24.6% to € 694.2 ml mainly as a result of lower construction revenues (reduced by ~ € 204 ml)
 - operating profit (EBIT) reached € 31.6 ml compared to 87.3 ml in 1H 2010 due to decreased operating profitability in Construction (by ~ € 44 ml) and Concessions (by ~ € 11 ml)
- ▲ Net income after minorities reached € -24.3 ml
- ▲ Operating margin in Construction stood at -5.2%
- ▲ Construction backlog as of 30/06/2011 reached € 2.4 bn
 - another € 48 ml of projects are currently pending contract signing
- ▲ Total group debt as of 30/06/11 increased to € 2,004.1 ml vs € 1,946.4 ml as of 31/12/10
 - corporate related Net Debt (Debt less cash and cash equivalents⁽¹⁾ excl. non-recourse BOT projects) as of 30/06/2011 increased to € 651.0 ml vs € 563.7 ml as of 31/12/2010 due to decreased cash.
- ▲ In 1Q 2011 Ellaktor refinanced short term debt of € 125 ml for a 3 year term

Notes :

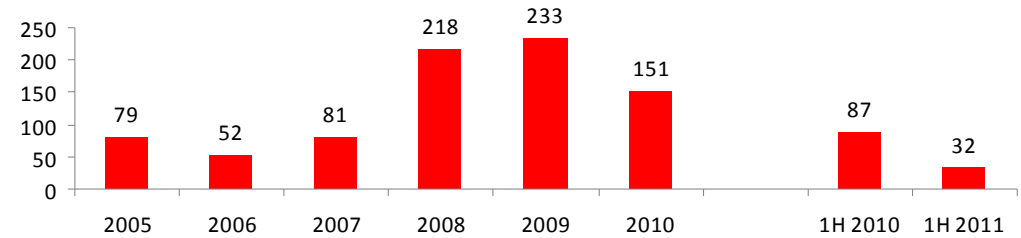
(1) Includes bonds that mature in 2011

Evolution of key P&L figures (IFRS in € ml)

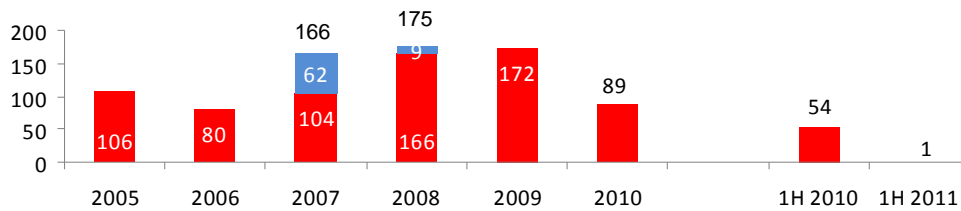
Revenues



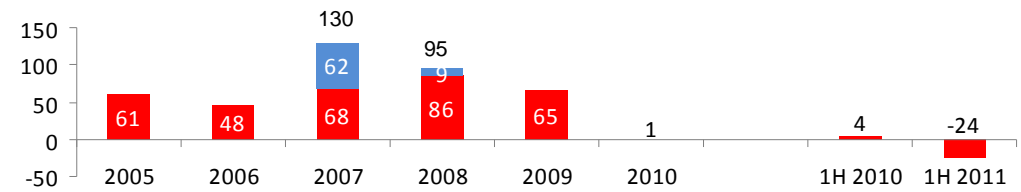
EBIT



Profit Before Tax



Net Income After Minorities

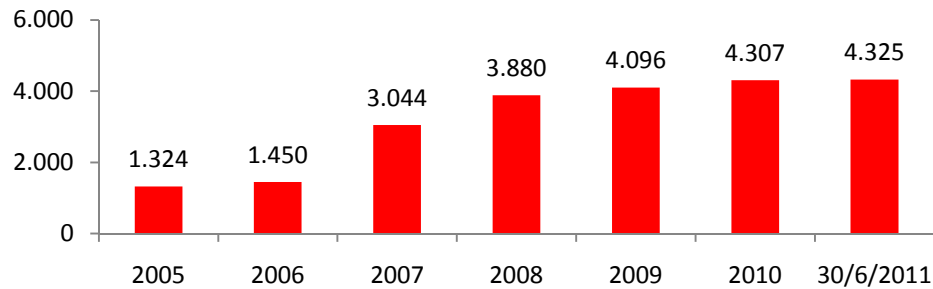


■ Non recurring profit

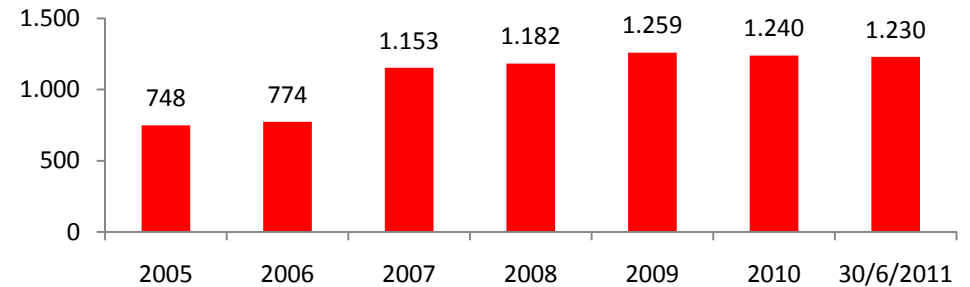
Notes : 2005, 2006 and 2007 results are not comparable as they do not include the full impact of the Pantechniki acquisition and the subsequent full consolidation of Attiki Odos

Evolution of key Balance Sheet figures (IFRS in € ml)

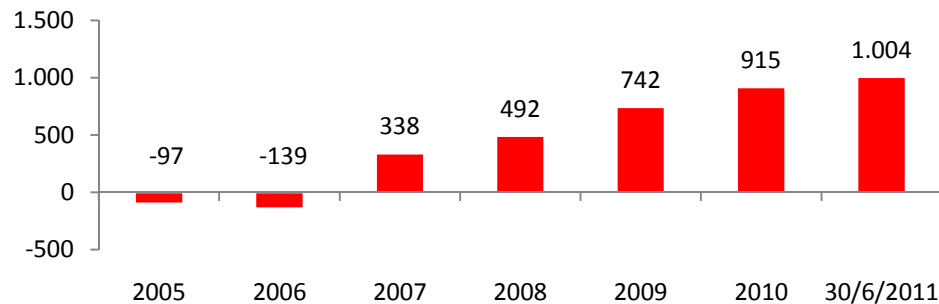
Total Assets



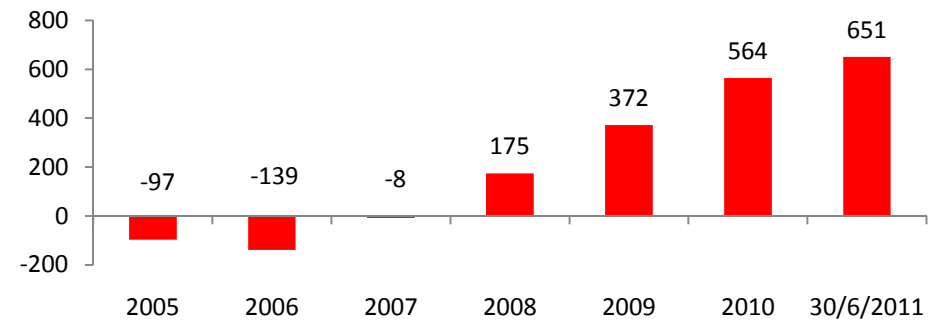
Total Equity



Net Debt



Corporate Net Debt ⁽¹⁾



Notes :

(1) Excluding debt and cash / cash equivalents of non recourse BOT related projects

Consolidated P&L (IFRS in € ml)

	30/6/2010	30/6/2011	Change (%)	
Revenues	920.4	694.2	-24.6%	▲ Group revenues decreased by 24.6% mainly because of reduced revenues in Construction (~ € 204 ml)
EBITDA	144.7	86.0	-40.6%	▲ Group Operating Profit (EBIT) decreased by 63.8% to € 31.6 ml, while EBIT margin stood at 4.6%
<i>EBITDA margin (%)</i>	15.7%	12.4%		
EBIT	87.3	31.6	-63.8%	▲ Profit before Tax reached € 1.0 ml
<i>EBIT margin (%)</i>	9.5%	4.6%		▲ Net Income after Minorities reached € -24.3 ml
Profits from Associates	-3.1	0.7		
Profit before Tax	53.6	1.0	-98.2%	
<i>Profit Before Tax margin (%)</i>	5.8%	0.1%		
Profit after Tax before Minorities	8.9	-15.9		
Net Profit after Minorities	4.0	-24.3		
Earnings per share ⁽¹⁾	0.0234	-0.1409		

Notes :

(1) Weighted average number of shares : 172,431,279 (1H 2010) and 172,431,279 (1H 2011)

Consolidated Balance Sheet (IFRS in € ml)

	31/12/2010	30/6/2011	Change (%)	
Long Term Assets	2,097.4	2,137.1	1.9%	<p>▲ Total Assets reached € 4,325.2 ml. Main changes include:</p> <ul style="list-style-type: none"> - increase of receivables from the State's Financial Contribution (IFRIC 12) by ~ € 38 ml (from Moreas) - increased cash and cash equivalent by ~ € 18 ml⁽¹⁾
Cash and Cash Equivalent	826.1	844.4	2.2%	
Other Current Assets ⁽¹⁾	1,383.2	1,343.8	-2.9%	
Total Assets	4,306.8	4,325.2	0.4%	
Short Term Debt	540.4	607.9	12.5%	<p>▲ Other Current Assets decreased by € 40 ml. Main changes include:</p> <ul style="list-style-type: none"> - decrease of stock by ~€ 17 ml - decrease of trade and other receivables by ~€ 100 ml - increase of bonds held to maturity by ~€ 68 ml - increase of receivables from the State's Financial Contribution (IFRIC 12) by ~ € 10 ml (from Moreas)
Other Short Term Liabilities	764.2	731.3	-4.3%	
Long Term Debt	1,406.0	1,396.1	-0.7%	
Other Long Term Liabilities	356.5	360.3	1.1%	
Total Liabilities	3,067.1	3,095.7	0.9%	
Shareholders Equity	1,239.7	1,229.5	-0.8%	
Shareholders Equity (excluding minorities)	957.8	946.0	-1.2%	

Notes:

(1) Other Current Assets as of 31/12/2010 include € 117.2 ml of time deposits over 3 months that was transferred to Cash and Cash Equivalent as of 30/06/2011. Other Current Assets as of 30/06/2011 include € 155.7 ml of bonds held to maturity and € 87.7 ml as of 31/12/2010

Group Debt Analysis (IFRS in € ml)

Corporate related Net Debt increased to € 651 ml

	31/12/2010	30/6/2011	Change (%)	
Short Term Debt	540.4	607.9	12.5%	<ul style="list-style-type: none"> ▲ Total group debt increased to € 2,004.1 ml as a result of increased debt in <ul style="list-style-type: none"> – Concessions by ~ € 39 ml – Wind Farms by ~ € 37 ml
Long Term Debt	1,406.0	1,396.1	-0.7%	
Total Debt	1,946.4	2,004.1	3.0%	<ul style="list-style-type: none"> ▲ Short Term Debt stood at € 607.9 ml and consists of <ul style="list-style-type: none"> – € 189 ml for BOT related projects vs € 56.3 ml as of 31/12/2010 – € 418.9 ml for Corporate debt vs € 484.1 ml as of 31/12/2010
Less: Non Recourse Debt	1,035.7	1,072.6	3.6%	
Subtotal Debt (excluding non recourse debt)	910.7	931.4	2.3%	
Cash and Cash Equivalent	1,031.0	1,000.1	-3.0%	<ul style="list-style-type: none"> ▲ Corporate related Net Debt as of 30/06/2011 reached € 651.0 ml vs € 563.7 ml as of 31/12/2010 mainly due to decreased cash
Less: Cash and Cash Equivalent related to Non Recourse Debt	684.0	719.6	5.2%	
Total Cash excluding Non Recourse Debt	347.0	280.5	-19.2%	
Net Debt (Cash)	563.7	651.0	15.5%	

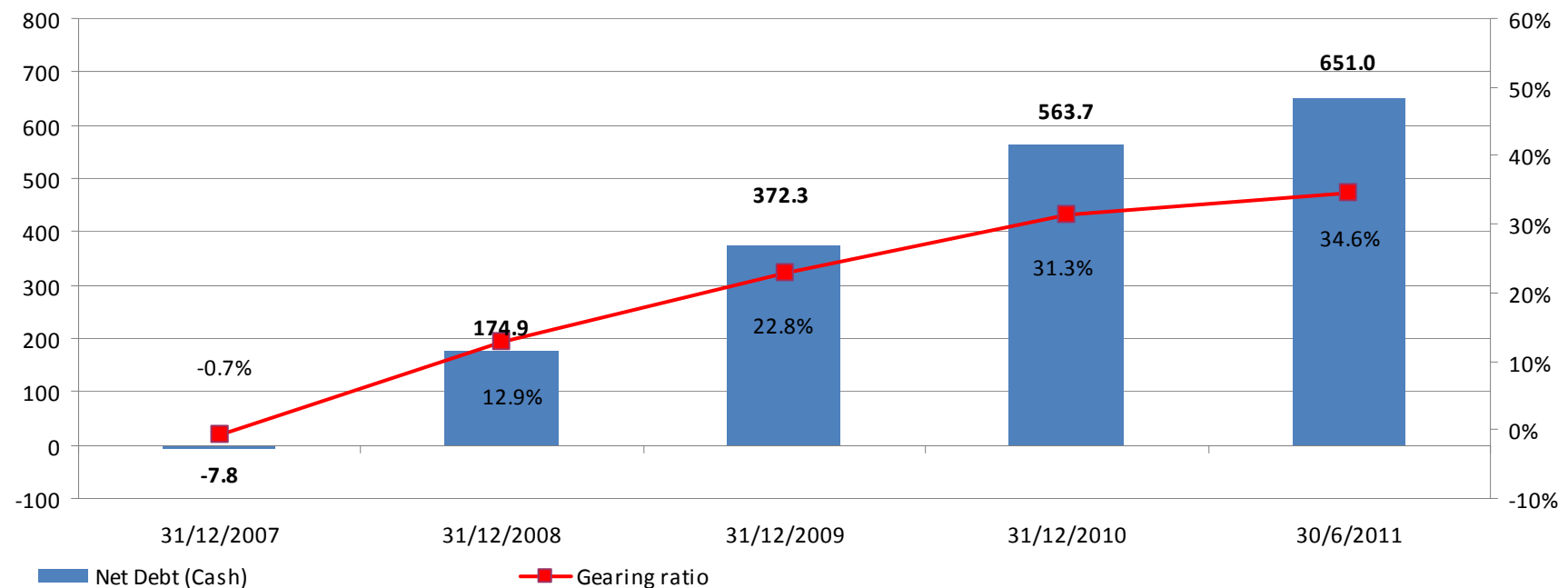
Notes:

(1) Other Current Assets as of 31/12/2010 include € 117.2 ml of time deposits over 3 months that was transferred to Cash and Cash Equivalent as of 30/06/2011. Other Current Assets as of 30/06/2011 include € 155.7 ml of bonds held to maturity and € 87.7 ml as of 31/12/2010

Corporate related Net Debt and group gearing

... despite the increase in corporate related Net Debt, the group maintains a strong capital structure (gearing ~ 35%)

Evolution of Corporate related Net Debt (Cash) ⁽¹⁾ / Gearing ratio ⁽²⁾



Notes :

- (1) Corporate related Net Debt = (Short and Long Term Debt excluding BOT related Debt) – (Cash & Cash Equivalents incl. time deposits over 3 months under receivables but excl. cash & cash equivalents of BOT related projects)
- (2) Gearing ratio = Corporate related Net Debt / (Equity + Corporate Related Net Debt)

Consolidated Cash Flows (IFRS in € ml)

	30/6/2010	30/6/2011	Change (%)	
Cash Flows from Operating Activities	44.3	-60.8		<p>Negative operating cash flows of € 60.8 ml</p> <p>Cash flows from investment activities reached € 24.8 ml and include</p> <ul style="list-style-type: none"> - inflows of ~ € 25 ml from sale of participation(15%) in Moreas - inflows of ~ € 117 from reclassification of time deposits over 3 months to deposits - inflows of ~ € 16 ml from interest - ~ € 17 ml of wind farms capex - ~ € 5 ml of real estate capex - ~ € 7 ml share capital increase in subsidiaries, associates and joint ventures - ~ € 69 ml from the acquisition of EIB bonds - ~ € 35 ml capex in concessions (mainly for the concession right for Moreas) <p>Cash flows from financing activities (~ € 54.3 ml) are effectively the net increase of debt (new loans less loan repayments)</p>
Cash Flows from Investment Activities	-6.0	24.8		
Cash Flows form Financing Activities	122.4	54.3	-55.7%	
Net increase / (decrease) in cash and cash equivalent	160.7	18.3	88.6%	
Cash equivalents at start of period	743.2	826.1	11.2%	
Cash equivalents at end of period ⁽¹⁾	903.9	844.4	-6.6%	

Notes :

(1) Does not Include time deposits over 3months which are under receivables

Parent Company Financial Statements (IFRS in € ml)

	30/6/2010	30/6/2011		31/12/2010	30/6/2011	Change (%)
Revenues	0.0	0.1	Long Term Assets	1,039.4	1,042.3	0.3%
EBITDA	1.0	2.6	Cash and Cash Equivalent	32.4	24.7	-23.8%
EBIT	0.4	2.0	Other Current Assets	17.5	18.4	5.5%
Net Profit before Minorities	8.7	-2.8	Total Assets	1,089.3	1,085.4	-0.4%
			Short Term Debt	165.0	97.2	-41.1%
			Other Short Term Liabilities	4.0	8.5	111.3%
			Long Term Debt	99.6	166.6	67.3%
			Other Long Term Liabilities	1.1	1.3	25.4%
			Total Liabilities	269.7	273.7	1.5%
			Shareholders Equity	819.6	811.7	-1.0%

Segmental analysis of 1H 2011 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	512.0	1.3	134.9	35.5	9.8	0.8	694.2
EBITDA	-9.2	-0.5	75.2	14.4	6.8	-0.7	86.0
<i>EBITDA margin (%)</i>	-1.8%	-	55.8%	40.5%	69.4%	-	12.4%
EBIT	-26.8	-0.6	44.2	11.6	4.5	-1.4	31.6
<i>EBIT margin (%)</i>	-5.2%	-	32.8%	32.8%	46.2%	-	4.6%
Profit before Tax	-35.8	-1.0	31.5	11.3	2.0	-7.0	1.0
<i>Profit before Tax margin (%)</i>	-7.0%	-	23.3%	31.8%	20.4%	-	0.1%
Net Profit (before minorities)	-39.1	-1.4	21.9	8.5	1.6	-7.4	-15.9
<i>Net Profit margin (before minorities) (%)</i>	-7.6%	-	16.2%	24.1%	16.8%	-	-2.3%
Net Profit (after minorities)	-34.5	-0.8	10.8	6.3	1.3	-7.5	-24.3

Segmental analysis of 1H 2010 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	716.0	1.7	148.9	41.3	11.7	0.7	920.4
EBITDA	41.0	-1.1	83.6	12.3	7.9	1.1	144.7
<i>EBITDA margin (%)</i>	5.7%	-	56.1%	29.9%	67.6%	-	15.7%
EBIT	17.4	-1.3	55.0	10.1	5.7	0.3	87.3
<i>EBIT margin (%)</i>	2.4%	-	36.9%	24.6%	48.3%	-	9.5%
Profit before Tax	10.2	-1.3	38.0	8.9	4.8	-6.8	53.6
<i>Profit before Tax margin (%)</i>	1.4%	-	25.5%	21.5%	40.7%	-	5.8%
Net Profit (before minorities)	-3.4	-1.8	17.9	3.6	3.3	-10.7	8.9
<i>Net Profit margin (before minorities) (%)</i>	-0.5%	-	12.0%	8.7%	27.9%	-	1.0%
Net Profit (after minorities)	3.4	-1.0	7.5	2.1	2.6	-10.7	4.0

Segmental reporting : Construction ⁽¹⁾ (IFRS in € ml)

	30/6/2010	30/6/2011	Change (%)	
Revenues	716.0	512.0	-28.5%	<p>Construction revenues decreased by 28.5% to € 512.0 ml</p> <ul style="list-style-type: none"> - € 490.1 ml from construction (including BIOSAR revenues) - € 21.9 ml from Quarries
EBITDA	41.0	-9.2		
<i>EBITDA margin (%)</i>	5.7%	-1.8%		<p>1H 2011 revenue breakdown (excluding Quarries)</p> <ul style="list-style-type: none"> - 64% from infrastructure projects in Greece (including BOT projects) - 11% from private projects in Greece - 4% from projects in Balkans - 21% from Middle East
EBIT	17.4	-26.8		
<i>EBIT margin (%)</i>	2.4%	-5.2%		
Profits from Associates	-0.2	-0.1		
Profit before Tax	10.2	-35.8		
<i>Profit before Tax margin (%)</i>	1.4%	-7.0%		
Net Profit (before minorities)	-3.4	-39.1		<p>Overall operating margin of the Construction business segment reached -5.2%</p>
<i>Net Profit margin (before minorities) (%)</i>	-0.5%	-7.6%		
<i>Net Profit (after minorities)</i>	3.4	-34.5		

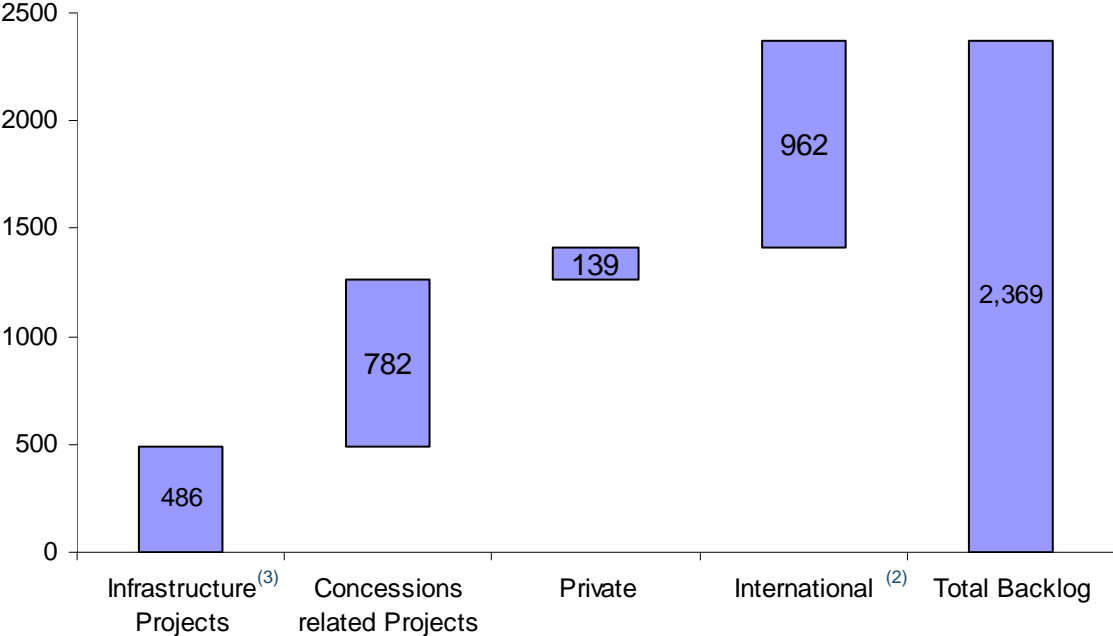
Note:

(1) Includes Quarries and BIOSAR

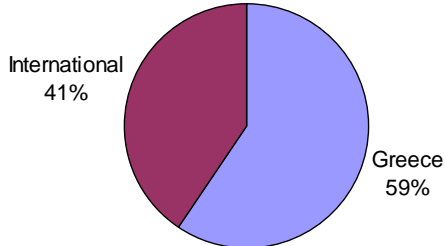
Segmental reporting : Construction (continued)

... Construction backlog as of 30/06/2011 stands at € 2.4 bn ⁽¹⁾ with another € 48 ml of projects that remain to be signed

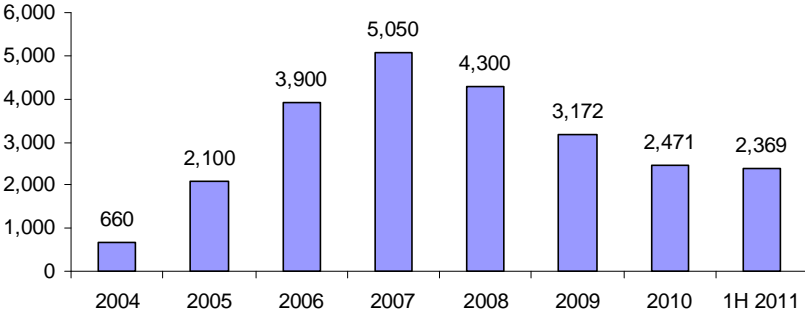
Backlog by Sector



Backlog by Geographic Region



Backlog Evolution



Notes:

- (1) HELECTOR has backlog of ~ € 200 ml which is not included in the backlog of € 2.4 bn (~ € 150 ml from St PETERSBURG Project and ~ € 50 ml from other projects)
- (2) Includes the Blue City project in Oman (€ 603 ml backlog)
- (3) Includes BIOSAR backlog of ~ € 79 ml



Segmental reporting : Concessions (IFRS in € ml)

	30/6/2010	30/6/2011	Change (%)	
Revenues	148.9	134.9	-9.4%	<p>▲ Concessions revenues decreased by 9.4% to € 134.9 ml</p> <ul style="list-style-type: none"> - Attiki Odos revenues remain the major contributor (~ € 104 ml vs ~ € 116 ml in 1H 2010) - revenues from Moreas (both tolls and construction revenues under IFRIC 12 post intragroup eliminations) amounted to ~ € 29 ml (vs ~ € 31 ml 1H 2010) of which ~ € 12 ml (vs ~ € 7 ml 1H 2010) is toll related revenues <p>▲ Concessions operating margin stood at 32.8%</p> <p>▲ Profits from associates include:</p> <ul style="list-style-type: none"> - Rio-Antirrio Bridge: € 0.5 ml from 0.6 ml in 1H 2010 - Aegean Motorway (Maliakos): €0.4 ml from € 1.3 ml in 1H 2010 <p>▲ Net Profit after minorities increased to € 10.8 ml vs € 7.5 ml in 1H 2010</p>
EBITDA	83.6	75.2	-9.9%	
<i>EBITDA margin (%)</i>	56.1%	55.8%		
EBIT	55.0	44.2	-19.6%	
<i>EBIT margin (%)</i>	36.9%	32.8%		
Profits from Associates	1.9	1.1	-43.0%	
Profit before Tax	38.0	31.5	-17.1%	
<i>Profit before Tax margin (%)</i>	25.5%	23.3%		
Net Profit (before minorities)	17.9	21.9	22.1%	
<i>Net Profit margin (before minorities) (%)</i>	12.0%	16.2%		
<i>Net Profit (after minorities)</i>	7.5	10.8	43.3%	

Segmental reporting : Environment (IFRS in € ml)

	30/6/2010	30/6/2011	Change (%)	
Revenues	41.3	35.5	-14.1%	<p>▲ 1H 2011 revenues breakdown</p> <ul style="list-style-type: none"> - 32% from Construction - 22% from Renewable Energy Sources - 46% from Waste Management <p>▲ Operating profit reached € 11.6 ml, increased by 14.9%</p> <p>▲ EBIT margin improved, reaching 32.8% vs 24.6% as of 30/06/2010 as a result of</p> <ul style="list-style-type: none"> - higher contribution of waste management activities and renewables that are higher margin activities - increased performance and prices of renewables sector
EBITDA	12.3	14.4	16.3%	
<i>EBITDA margin (%)</i>	29.9%	40.5%		
EBIT	10.1	11.6	14.9%	
<i>EBIT margin (%)</i>	24.6%	32.8%		
Profits from Associates	0.0	0.2		
Profit before Tax	8.9	11.3	27.4%	
<i>Profit before Tax margin (%)</i>	21.5%	31.8%		
Net Profit (before minorities)	3.6	8.5		
<i>Net Profit margin (before minorities) (%)</i>	8.7%	24.1%		
<i>Net Profit (after minorities)</i>	2.1	6.3		

Segmental reporting : Wind Farms (IFRS in € ml)

	30/6/2010	30/6/2011	Change (%)	
Revenues	11.7	9.8	-16.4%	▲ Wind Farms revenues reached € 9.8 ml, reflecting the decreased wind capacity for 1H 2011 vs 1H 2010
EBITDA	7.9	6.8	-14.2%	▲ As of 30/06/2011 installed capacity stood at 133 MW
<i>EBITDA margin (%)</i>	67.6%	69.4%		– 9MW wind farms in Lesbos
EBIT	5.7	4.5	-20.0%	– 45.6 MW wind farms in Kefallonia
<i>EBIT margin (%)</i>	48.3%	46.2%		– 30.65 MW wind farms in Peloponnese (Lakonia, Argolida)
Profits from Associates	0.0	0.0		– 6.3 MW wind farms in Crete
Profit before Tax	4.8	2.0	-58.1%	– 2 MW photovoltaic plant at Lekana (Argolida)
<i>Profit before Tax margin (%)</i>	40.7%	20.4%		– 22.95 MW wind farms in Thrace
Net Profit (before minorities)	3.3	1.6	-49.7%	– 1.2 MW wind farms in Evia
<i>Net Profit margin (before minorities) (%)</i>	27.9%	16.8%		– 15.3 MW wind farms in Piraeus (Troizinia)
<i>Net Profit (after minorities)</i>	2.6	1.3	-49.1%	▲ In addition, 101 MW are currently under construction
				– 56.15 MW (3 wind farms in Piraeus - Troizinia)
				– 40 MW wind farms in Peloponnese (Arcadia/ Argolida)
				– 4.95 MW hydroelectric plant in Grevena

Segmental reporting : Real Estate (IFRS in € ml)

	30/6/2010	30/6/2011	Change (%)	
Revenues	1.7	1.3	-22.9%	<p>▲ The financial crisis continues to negatively impact the segment's performance</p>
EBITDA	-1.1	-0.5		
<i>EBITDA margin (%)</i>	-67.9%	-38.5%		<p>▲ Yialou retail park is at the stage of construction and will be completed in October</p>
EBIT	-1.3	-0.6		
<i>EBIT margin (%)</i>	-77.7%	-47.3%		
Profits from Associates	0.0	-0.1		
Profit before Tax	-1.3	-1.0		
<i>Profit before Tax margin (%)</i>	-79.5%	-78.5%		
Net Profit (before minorities)	-1.8	-1.4		
<i>Net Profit (after minorities)</i>	-1.0	-0.8		

Segmental reporting : Others (IFRS in € ml)

Other activities include ELLAKTOR (parent) and the participations in European Goldfields / Hellas Gold and Mont Parnes Casino

	30/6/2010	30/6/2011
Revenues	0.7	0.8
EBITDA	1.1	-0.7
EBIT	0.3	-1.4
Profits from Associates	-4.9	-0.5
Profit before Tax	-6.8	-7.0
Net Profit / Loss (before minorities)	-10.7	-7.4
<i>Net Profit / Loss (after minorities)</i>	-10.7	-7.5

- ▲ Profits from associates reached € -0.5 ml due to
 - profits from Mont Parnes Casino reduced from € 1.0 ml in 1H 2010 to € 0.9 ml in 1H 2011
 - profits from HE&D / Elpedison of € 1.1 ml in 1H 2011 vs losses of € 2.1 ml in 1H 2010
 - losses from European Goldfields from € 3.5 ml in 1H 2010 to € 2.5 ml in 1H 2011
- ▲ Other expenses are
 - financial expenses of € 5.1 ml vs € 2.3 ml in 1H 2010
 - administrative expenses of € 2.8 ml vs € 3.3 ml in 1H 2010