



1H 2012 Group Results

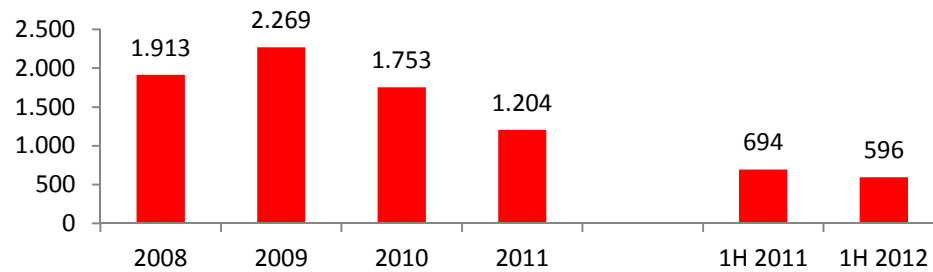
31/08/2012

1H 2012 financial highlights

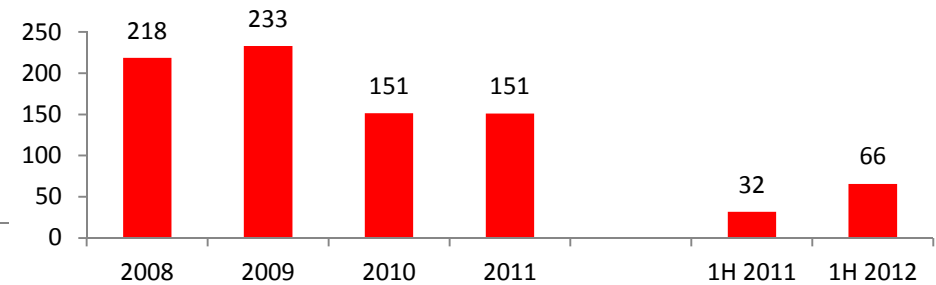
- ▲ Group revenues in 1H 2012 reached € 596.5 ml, decreased by 14.1% mainly as a result of lower Construction revenues
- ▲ Operating profit (EBIT) increased by 108% and reached € 65.7 ml
- ▲ Profit before tax reached € 33.8 ml and net profit after tax reached € 20.1 ml
- ▲ In the 1H 2012, the Group divested 0.9% shares in Eldorado that resulted in a gain of € 11 ml that is incorporated in the Group's operating profit
- ▲ Current construction backlog amounts to € 3 bn
 - the effort to strengthen the group's international presence continues
 - in the 1H2012 the group has been awarded ~ € 540 mln of international projects (recently signed a € 210 ml road construction project in FYROM)
- ▲ Discussions to re-initiate the suspended BOT projects have been delayed due to the recent political developments (two elections, change of government) but we expect the process to accelerate
- ▲ Corporate related Net Debt as of 30/6/2012 marginally increased to € 599.9 ml vs € 596.0 ml as of 31/12/2011
- ▲ The key financing priorities are :
 - securing credit facilities (mainly Letters of Guarantee) from acceptable banks for international projects
 - refinancing maturing corporate loans on a medium term basis
 - gradual de-leveraging of the group's balance sheet
- ▲ In the 1H2012 the group increased its participation in Helector from 80% to 95%, as the group is very positive on the prospects of the waste management sector

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

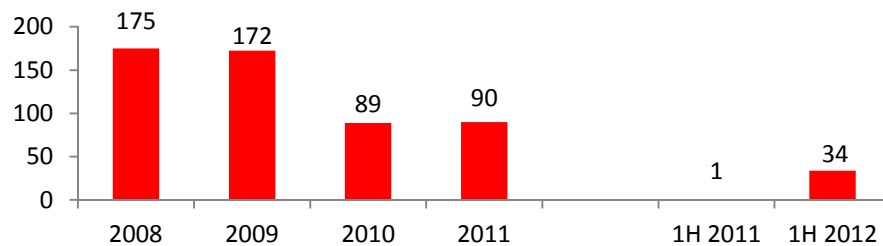
Revenues



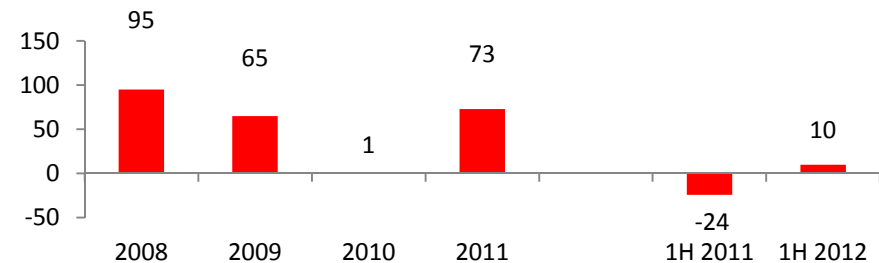
EBIT (1) (2)



Profit Before Tax



Net Income After Minorities

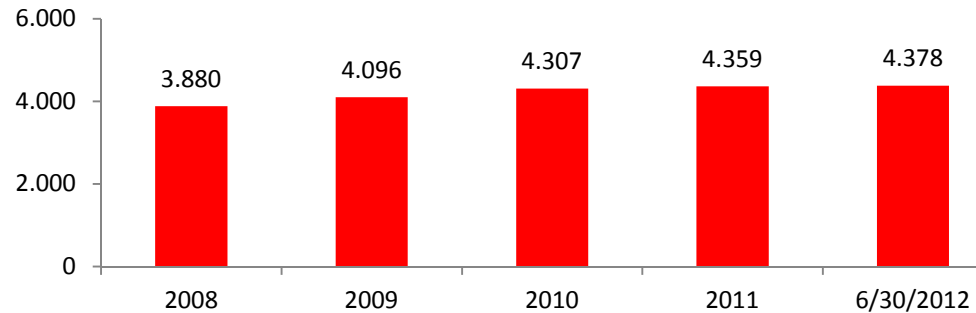


Notes :

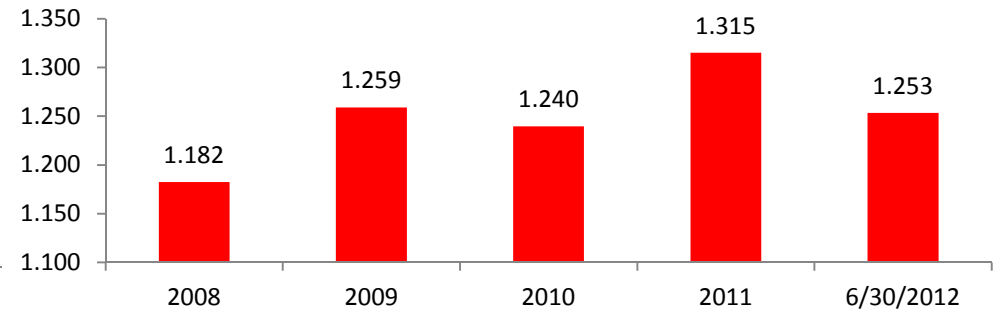
- (1) Operating profit (EBIT) of 2011 includes € 261 ml profit from the sale of a 7.07% stake in EGU to Qatar Holdings and from reclassifying the remaining participation in EGU and Hellas Gold as financial assets available for sale, provisions for doubtful receivables of € 77 ml and adjustments for revised profitability of construction backlog
- (2) Operating Profit (EBIT) of 1H2012 includes profit from the sale of Eldorado shares of € 10.97 mln.

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

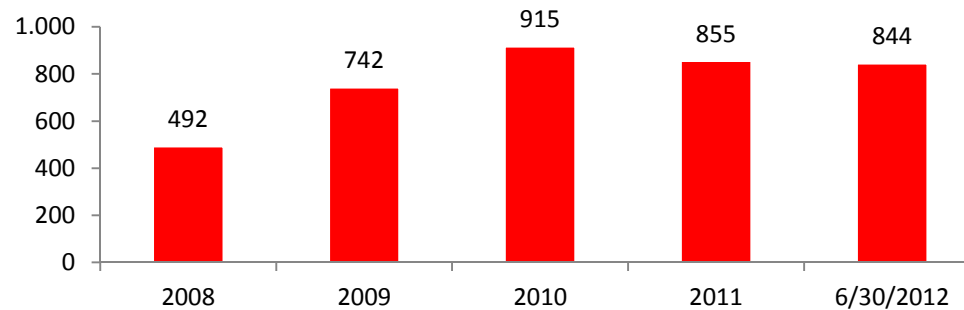
Total Assets



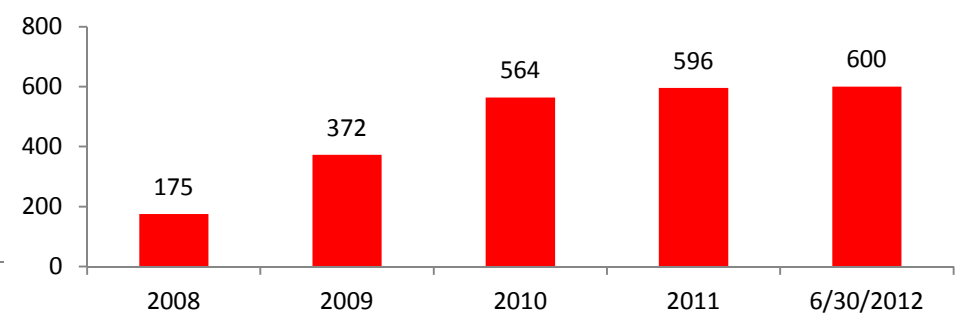
Total Equity



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)

	30/6/2011	30/6/2012	Change (%)
Revenues	694.2	596.5	-14.1%
EBITDA	86.0	116.2	35.1%
<i>EBITDA margin (%)</i>	12.4%	19.5%	
EBIT	31.6	65.7	108.0%
<i>EBIT margin (%)</i>	4.6%	11.0%	
Profits/ (Loss) from Associates	0.7	0.1	-90.9%
Profit/ (Loss) before Tax	1.0	33.8	
<i>Profit Before Tax margin (%)</i>	0.1%	5.7%	
Profit/ (Loss) after Tax before Minorities	-15.9	20.1	
Net Profit/ (loss) after Minorities	-24.3	9.7	
Earnings/ (Loss) per share ⁽¹⁾	-0.1409	0.0561	

- ▲ Revenues reached € 596.5 ml. The 14.1% decrease in Group revenues is mainly attributed to reduced revenues in Construction by ~ € 89 ml
 - concession revenues decreased by ~€ 15 ml
 - on the contrary, wind farms revenues increased by 53.4% to € 15 ml mainly due to increased installed capacity
- ▲ Group Operating Profit (EBIT) increased by 108% and reached € 65.7 ml
 - includes profit of € 11 ml from sale of Eldorado shares
- ▲ Profit before Tax reached € 33.8 ml and Net Profit after Minorities increased to € 9.7 ml

Notes :

(1) Weighted average number of shares : 172,431,279 (1H 2011 and 1H 2012)

Consolidated Balance Sheet (IFRS in € ml)

	31/12/2011	30/6/2012	Change (%) ▲	
Long Term Assets ⁽¹⁾	2,422.6	2,311.8	-4.6%	Financial assets available for sale (recorded in long term assets and current assets) reduced from € 284.9 mln to € 191.9 mln (€ 57.5 mln from the sale of Eldorado shares and € 35.4 mln from adjusting the fair value of the remaining stake
Cash and Cash Equivalent	854.1	821.5	-3.8%	
Other Current Assets ⁽²⁾	1,081.9	1,245.1	15.1%	
Total Assets	4,358.6	4,378.4	0.5%	▲ Total receivables increased from € 901 ml to € 1,027.5 ml mainly as a result of the increase of trade receivables (invoiced) of € 86 ml mainly at BIOSAR (construction of photovoltaic plants), a project in Qatar, wind farms and waste management
Short Term Debt	478.0	618.3	29.3%	- part of increase is expected to be normalised in 3Q2012
Other Short Term Liabilities	728.1	808.4	11.0%	
Long Term Debt	1,413.6	1,234.4	-12.7%	
Other Long Term Liabilities	423.8	463.9	9.5%	
Total Liabilities	3,043.6	3,125.0	2.7%	▲ Total equity excl. minorities decreased by € 80 ml (despite the semester's profits) and is attributed to fair value adjustment and profit release of the stake in Eldorado (€ 35 mln), interest rate hedging adjustment (€ 25 mln), and absorbing minorities losses at subsidiary companies (€ 30 mln mainly from Al Ahmadiyah AKTOR in UAE)
Shareholders Equity	1,315.0	1,253.5	-4.7%	
Shareholders Equity (excluding minorities)	1,053.4	973.3	-7.6%	

Notes:

(1) Long Term Assets as of 30/6/2012 and 31/12/2011 include
 - bonds held to maturity of € 119.7 ml and € 88.2 ml respectively; and
 - financial assets available for sale of € 150.1 ml and € 284.9 ml respectively

(2) Other Current Assets as of 30/6/2012 and 31/12/2011 include bonds held to maturity of € 67.0 ml and € 94.4 ml respectively, and financial assets available for sale of € 41.8 ml as of 30/6/2012

Group Debt Analysis (IFRS in € ml)

	31/12/2011	30/6/2012	Change (%)
Short Term Debt	478.0	618.3	29.3%
Long Term Debt	1,413.6	1,234.4	-12.7%
Total Debt	1,891.6	1,852.7	-2.1%
Less: Non Recourse Debt	1,023.3	1,016.5	-0.7%
Subtotal Debt (excluding non recourse debt)	868.3	836.2	-3.7%
Cash and Cash Equivalent ⁽¹⁾	1,036.7	1,008.3	-2.7%
Less: Cash and Cash Equivalent related to Non Recourse Debt	764.3	772.0	1.0%
Total Cash excluding Non Recourse Debt	272.4	236.3	-13.2%
Net Debt (Cash)	596.0	599.9	0.7%

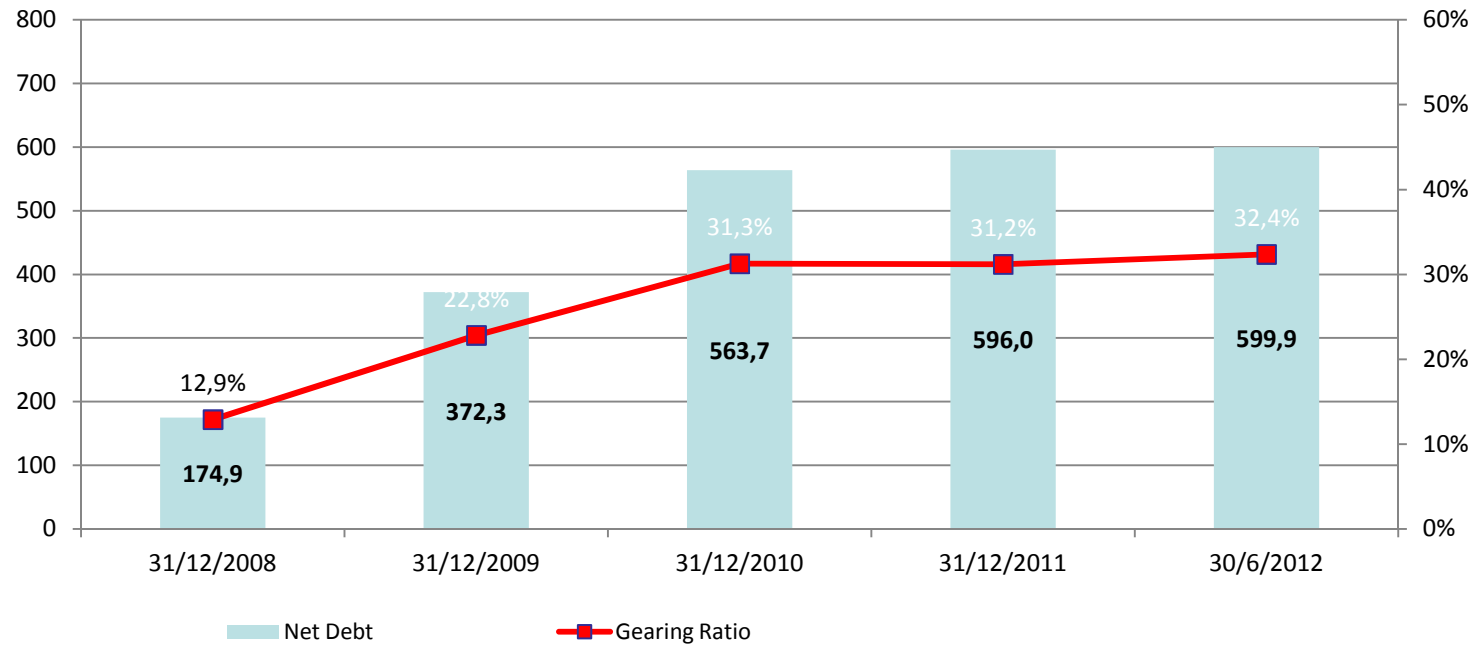
- ▲ Total group debt decreased to € 1,852.7 ml
- ▲ Short Term Debt stood at € 618.3 ml while long term debt was 1,234.4 ml
- ▲ Corporate related Net Debt as of 30/6/2012 reached € 599.9 ml vs € 596.0 ml as of 31/12/2011
- ▲ Refinancing maturing corporate debt on a medium term basis is a key group priority

Notes:

(1) Cash and Cash Equivalent as of 30/6/2012 and 31/12/2011 include bonds held to maturity of € 186.7 ml and € 182.6 ml respectively

Corporate related Net Debt and group gearing

Evolution of Corporate related Net Debt ⁽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 and bonds held to maturity 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)

	30/6/2011	30/6/2012
Cash Flows from Operating Activities	-60.8	3.4
Cash Flows from Investment Activities	-0.8	13.0
Cash Flows form Financing Activities	79.9	-48.9
Net increase / (decrease) in cash and cash equivalent	18.3	-32.6
Cash equivalents at start of period	826.1	854.1
Cash equivalents at end of period ⁽¹⁾	844.4	821.5

- ▲ Positive operating cash flows of € 3.4 ml
- ▲ Cash flows from investment activities were positive € 13.0 ml and include
 - inflows from the sale of Eldorado shares ~ € 68 ml
 - capex of € 64 ml
 - Concessions : € 29 mln (mainly Moreas)
 - Wind Farms: ~ € 18 ml
 - Construction: ~ € 13 ml
 - Real Estate: ~ € 4 ml
 - Outflows of ~ € 8 mln for equity participations (most notably the € 7 ml equity participation in Aegean Motorways)
- ▲ Cash flows from financing activities were negative (€ 48.9 ml)
 - reflecting mainly the net decrease of borrowings
 - also includes € 10.4 mln outflow for buying out minorities mostly at Helector and Herhof

Notes :

(1) Does not Include bonds held to maturity or time deposits over 3 months which are under receivables

Parent Company Financial Statements (IFRS in € ml)

	30/6/2011	30/6/2012		31/12/2011	30/6/2012	Change (%)
Revenues	0.1	0.0	Long Term Assets	1,041.7	1,041.3	0.0%
EBITDA	2.6	-0.2	Cash and Cash Equivalent	3.5	2.1	-39.2%
EBIT	2.0	-0.7	Other Current Assets	8.5	8.8	2.9%
Net Profit/ (Loss) before Minorities	-2.8	-7.8	Total Assets	1,053.7	1,052.2	-0.1%
			Short Term Debt	84.7	77.2	-8.9%
			Other Short Term Liabilities	4.3	3.5	-19.1%
			Long Term Debt	159.3	173.9	9.2%
			Other Long Term Liabilities	1.2	1.3	4.5%
			Total Liabilities	249.6	255.9	2.5%
			Shareholders Equity	804.1	796.3	-1.0%

Segmental analysis of 1H 2012 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	423.3	2.9	119.9	35.0	15.0	0.3	596.5
EBITDA	25.1	0.1	67.6	12.1	12.0	-0.7	116.2
<i>EBITDA margin (%)</i>	5.9%	5.1%	56.4%	34.4%	79.9%	-259.9%	19.5%
EBIT	13.1	-0.5	36.8	9.4	8.5	-1.5	65.7
<i>EBIT margin (%)</i>	3.1%	-16.8%	30.7%	26.7%	56.4%	-507.1%	11.0%
Profit before Tax	6.6	-1.6	24.8	9.1	3.6	-8.6	33.8
<i>Profit before Tax margin (%)</i>	1.6%	-55.6%	20.7%	25.9%	24.1%	-nm	5.7%
Net Profit (before minorities)	1.8	-1.8	19.2	6.9	2.7	-8.7	20.1
<i>Net Profit margin (before minorities) (%)</i>	0.4%	-60.0%	16.0%	19.7%	17.7%	nm	3.4%
Net Profit (after minorities)	3.6	-1.1	8.6	5.2	2.1	-8.7	9.7

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%	-38.5%	55.8%	40.5%	69.4%	-89.9%	12.4%
EBIT	-26.8	-0.6	44.2	11.6	4.5	-1.4	31.6
<i>EBIT margin (%)</i>	-5.2%	-47.3%	32.8%	32.8%	46.2%	-167.9%	4.6%
Profit before Tax	-38.8	-1.0	31.5	11.3	2.0	-3.9	1.0
<i>Profit before Tax margin (%)</i>	-7.6%	-78.5%	23.3%	31.8%	20.4%	nm	0.1%
Net Profit (before minorities)	-42.2	-1.4	21.9	8.5	1.6	-4.3	-15.9
<i>Net Profit margin (before minorities) (%)</i>	-8.2%	-109.6%	16.2%	24.1%	16.8%	nm	-2.3%
Net Profit (after minorities)	-37.6	-0.8	10.8	6.3	1.3	-4.4	-24.3

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

	30/6/2011	30/6/2012	Change (%)	
Revenues	512.0	423.3	-17.3%	▲ Construction revenues reached € 423.3 ml (€ 410.0 ml from construction and € 13.3 ml from Quarries)
EBITDA	-9.2	25.1	-373.8%	▲ The 17.3% revenue decrease is mainly attributed to the suspension of the Blue City project in Oman, Apion Kleos and Aegean Motorway and reduced public works in Greece
<i>EBITDA margin (%)</i>	-1.8%	5.9%		▲ As mentioned, the group is pursuing a more aggressive geographic diversification
EBIT	-26.8	13.1		– in 2012 it undertook projects of ~ € 540 in the Balkans, including the recent signing of a € 210 ml project in FYROM
<i>EBIT margin (%)</i>	-5.2%	3.1%		▲ 1H 2012 revenue breakdown (before intra group eliminations)
Profits/ (Loss) from Associates	-2.5	-0.3		– 40% from infrastructure projects in Greece (incl. BOT)
Profit/ (Loss) before Tax	-38.8	6.6	-117.0%	– 9% from private projects in Greece
<i>Profit before Tax margin (%)</i>	-7.6%	1.6%		– 26% from the construction of photovoltaic plants
Profit/ (Loss) after Tax before Minorities	-42.2	1.8		– 17% from projects in Balkans
<i>Net Profit margin (before minorities) (%)</i>	-8.2%	0.4%		– 8% from projects in the Middle East
Net Profit/ (loss) after Minorities	-37.6	3.6		▲ Operating profit reached € 13.1 ml vs operating losses of € 26.8 ml as of 1H 2011
				– It includes profit of € 10.97 ml from the sale of 0.9% stake in Eldorado

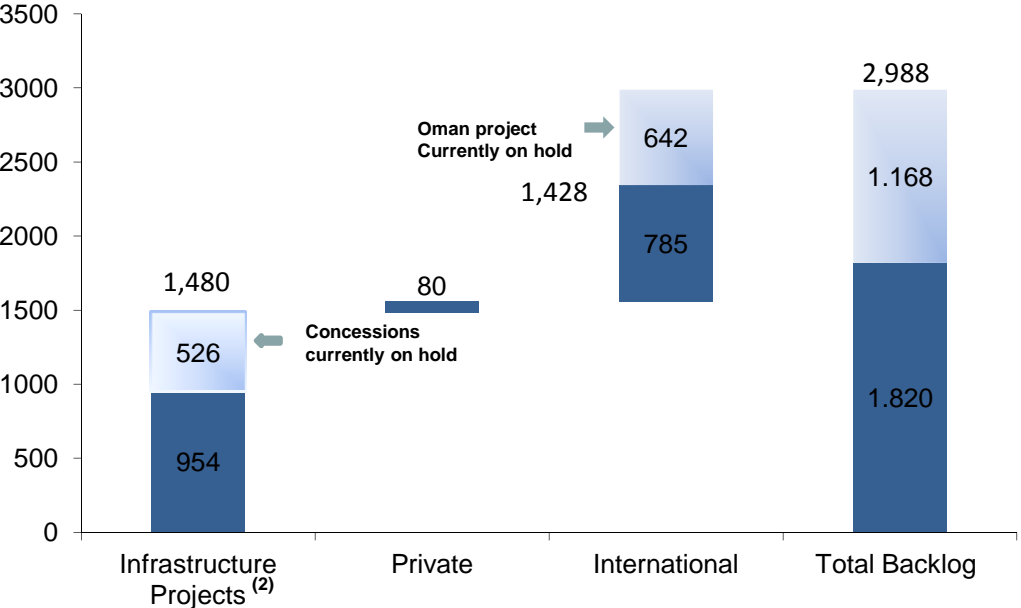
Note:

(1) Includes Quarries and BIOSAR ENERGY SA

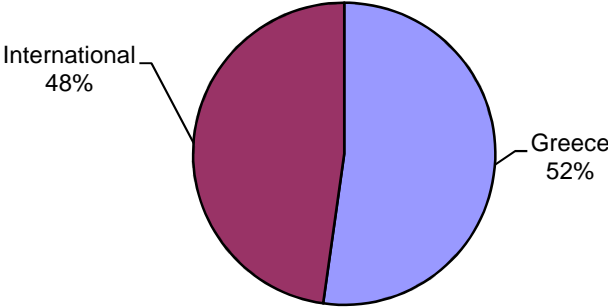
Segmental reporting : Construction (continued)

... backlog stands at € 3.0 bn ⁽¹⁾

Backlog Analysis by sector



Backlog by Geographic Region



Notes:

- (1) HELECTOR has backlog of ~ € 215 ml not included in the backlog of € 3 bn (~ € 150 ml from St Petersburg Project and ~ € 65 ml from other projects)
- (2) Includes concession projects under execution and BIOSAR ENERGY (~ € 134 ml)



Segmental reporting : Concessions (IFRS in € ml)

	30/6/2011	30/6/2012	Change (%)
Revenues	134.9	119.9	-11.1%
EBITDA	75.2	67.6	-10.1%
<i>EBITDA margin (%)</i>	55.8%	56.4%	
EBIT	44.2	36.8	-16.9%
<i>EBIT margin (%)</i>	32.8%	30.7%	
Profits/ (Loss) from Associates	1.1	0.5	-50.7%
Profit/ (Loss) before Tax	31.5	24.8	-21.1%
<i>Profit before Tax margin (%)</i>	23.3%	20.7%	
Profit/ (Loss) after Tax before Minorities	21.9	19.2	-12.2%
<i>Net Profit margin (before minorities) (%)</i>	16.2%	16.0%	
Net Profit/ (loss) after Minorities	10.8	8.6	-20.7%

- ▲ Concession revenues reached € 119.9 ml (reduced by 11.1%)
 - despite reduced traffic volume, Attiki Odos remains the major revenue contributor (~ € 90 ml)
 - revenues from Moreas (post intra group eliminations) amounted to ~ € 27 ml (vs ~ € 29 ml in 1H 2011)
 - ~ € 12ml in tolls (almost equal to 1H 2011)
 - ~ € 15 ml (vs ~ € 17ml in 1H 2011) is construction related revenue
- ▲ Concessions operating margin stood at 30.7%
- ▲ Profits from associates include:
 - Rio-Antirrio Bridge: € 0.2 ml vs € 0.5 ml in 1H 2011
 - Aegean Motorway (Maliakos): € 0.5 ml vs € 0.4 ml in 1H 2011
 - Parking companies: losses of € 0.2 ml
- ▲ Net Profit after minorities decreased to € 8.6 vs € 10.8 ml in 1H 2011

Segmental reporting : Environment (IFRS in € ml)

	30/6/2011	30/6/2012	Change (%)
Revenues	35.5	35.0	-1.2%
EBITDA	14.4	12.1	-16.0%
<i>EBITDA margin (%)</i>	40.5%	34.4%	
EBIT	11.6	9.4	-19.6%
<i>EBIT margin (%)</i>	32.8%	26.7%	
Profits/ (Loss) from Associates	0.2	0.1	-63.8%
Profit/ (Loss) before Tax	11.3	9.1	-19.5%
<i>Profit before Tax margin (%)</i>	31.8%	25.9%	
Profit/ (Loss) after Tax before Minorities	8.5	6.9	-18.9%
<i>Net Profit margin (before minorities) (%)</i>	24.1%	19.7%	
Net Profit/ (loss) after Minorities	6.3	5.2	-17.5%

- ▲ Revenues reached € 35.0 ml
- ▲ 1H 2012 Revenue breakdown
 - 22% from Construction
 - 27% from Renewables
 - 51% from Waste Management Services
- ▲ Operating profit reached € 9.4 ml (decreased by 19.6%) while EBIT margin reached 26.7% vs 32.8% as of 1H 2011
 - negatively affected by reduced profitability and losses at waste construction projects
- ▲ The group believes that the segment has very positive prospects in Greece (when the economic situation improves) and internationally
 - the group has therefore increased its participation in Helector from 80% to 95% and in Herhof from 50% to 100%

Segmental reporting : Wind Farms (IFRS in € ml)

	30/6/2011	30/6/2012	Change (%)
Revenues	9.8	15.0	53.4%
EBITDA	6.8	12.0	76.8%
<i>EBITDA margin (%)</i>	69.4%	79.9%	
EBIT	4.5	8.5	87.2%
<i>EBIT margin (%)</i>	46.2%	56.4%	
Profits/ (Loss) from Associates	0.0	0.0	
Profit/ (Loss) before Tax	2.0	3.6	81.2%
<i>Profit before Tax margin (%)</i>	20.4%	24.1%	
Profit/ (Loss) after Tax before Minorities	1.6	2.7	61.9%
<i>Net Profit margin (before minorities) (%)</i>	16.8%	17.7%	
Net Profit/ (loss) after Minorities	1.3	2.1	60.8%

- ▲ Wind Farms revenues increased by 53.4% and reached € 15.0 ml
- ▲ As of 30/6/2012 installed capacity stood at 149 MW
 - 9 MW wind farms in Lesbos
 - 45.8 MW wind farms in Kefallonia
 - 61.7 MW wind farms in the Peloponnese (Lakonia, Argolida, Troizinia)
 - 2 MW photovoltaic plant in the Peloponnese (Argolida)
 - 6.3 MW wind farm in Crete
 - 23 MW wind farm in Thrace
 - 1.2 MW from wind farm in Evia
- ▲ 81 MW are currently under construction
- ▲ The RES sector has been impacted by liquidity issues (increase in receivables) and the development of future RES projects is restricted by lack of available financing

Segmental reporting : Real Estate (IFRS in € ml)

	30/6/2011	30/6/2012	Change (%)
Revenues	1.3	2.9	126.4%
EBITDA	-0.5	0.1	
<i>EBITDA margin (%)</i>	-38.5%	5.1%	
EBIT	-0.6	-0.5	
<i>EBIT margin (%)</i>	-47.3%	-16.8%	
Profits/ (Loss) from Associates	-0.1	-0.1	
Profit/ (Loss) before Tax	-1.0	-1.6	
Profit/ (Loss) after Tax before Minorities	-1.4	-1.8	
Net Profit/ (loss) after Minorities	-0.8	-1.1	

- ▲ Smart Retail Park is operational as of 20/10/2011
- ▲ Reduced activity in real estate sector due to current market conditions and the group's decision to put on hold the development of new activities in the segment

Segmental reporting : Others (IFRS in € ml)

Other activities include ELLAKTOR (parent) and the participations in Mont Parnes Casino and Elpedison Power

	30/6/2011	30/6/2012	Change (%)
Revenues	0.8	0.3	-64.5%
EBITDA	-0.7	-0.7	2.7%
EBIT	-1.4	-1.5	
Profits/ (Loss) from Associates	1.9	-0.3	-113.5%
Profit/ (Loss) before Tax	-3.9	-8.6	
Profit/ (Loss) after Tax before Minorities	-4.3	-8.7	
Net Profit/ (loss) after Minorities	-4.4	-8.7	

- ▲ Profits from associates reached losses of € - 0.3 ml vs profits of € 1.9 ml in 1H 2011
 - profits from Mont Parnes Casino of € 0.1 ml (vs € 0.9 ml in 1H 2011)
 - losses from Elpedison Power SA of - € 0.3 ml (vs profits of € 1.1 ml as of 1H 2011)