



1H 2013 Group Results

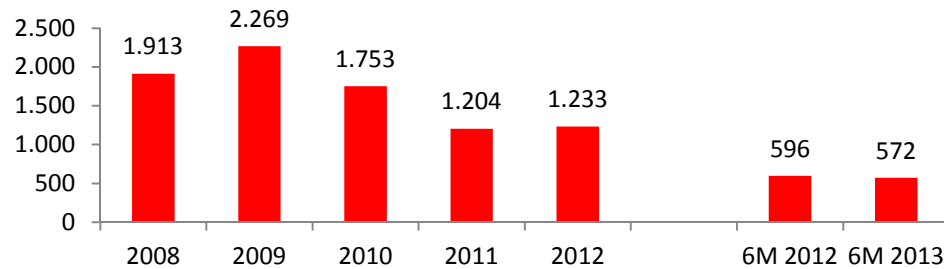
31/08/2013

1H 2013 financial highlights

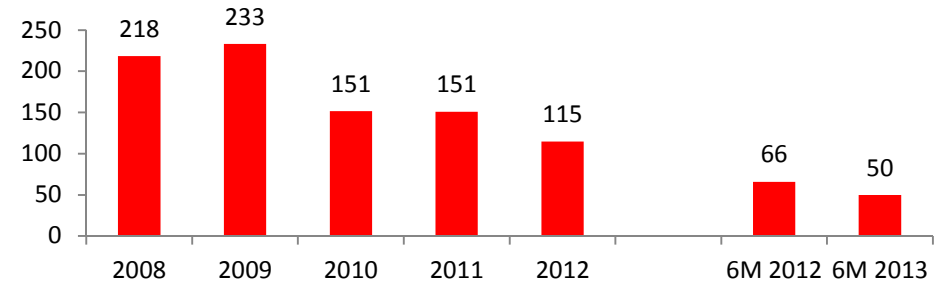
- ▲ Revenues in 1H 2013 reached € 572.4 ml, slightly reduced (4%) compared to 1H2012, mainly as a result of decreased revenues in Construction and Concessions
- ▲ Operating profit (EBIT) reached € 49.7 ml
- ▲ Profit before tax reached € 21.5 ml, decreased by 36.7% vs 1H 2012
- ▲ After tax (before minorities) the group reported losses of € 16.2 ml vs profits of € 20.2 ml in 1H 2012, negatively affected by increased deferred taxation of ~ € 25 ml as a result of the corporate tax rate increase from 20% to 26% (mainly impacting Attiki Odo)
 - the reduction of the tax withholding on dividend distribution (down to 10% from 25% previously) is expected to have a net positive cash flow effect in future dividend income of the group
- ▲ Total construction backlog stands at ~ € 3.1 bn (incl. € 150 ml of contracts pending signature)
- ▲ The re-initiation of the suspended BOT projects is anticipated before year end 2013
 - awaiting EU approval of the preliminary agreements with the State
 - expecting bank credit committee approvals of the funding arrangements
- ▲ Corporate related Net Debt as of 30/6/2013 reached € 447.4 ml vs € 513.2 ml as of 31/12/2012, mainly due to an increase in cash
 - negotiations on the refinancing of debt at ELLAKTOR, AKTOR Concessions and REDS are expected to be finalized within the next few months

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

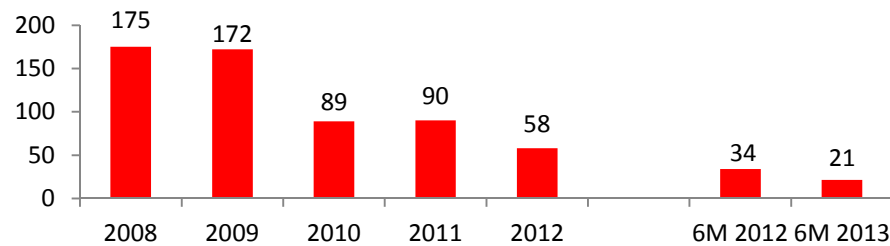
Revenues



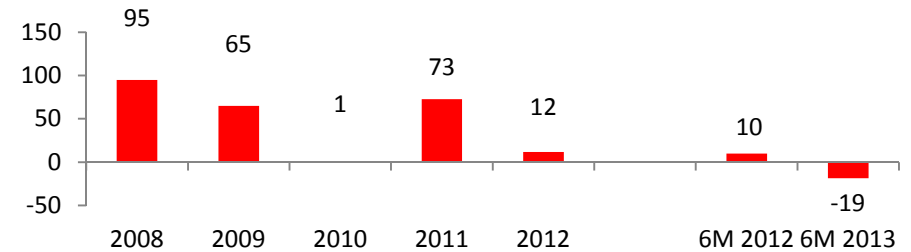
EBIT (1) (2)



Profit Before Tax



Net Income After Minorities

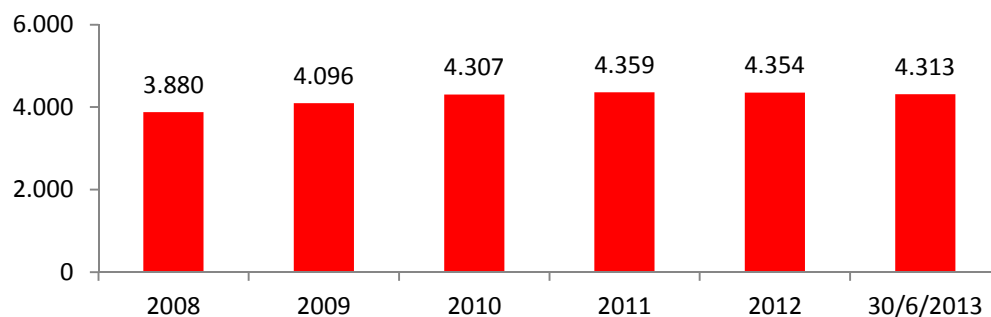


Notes :

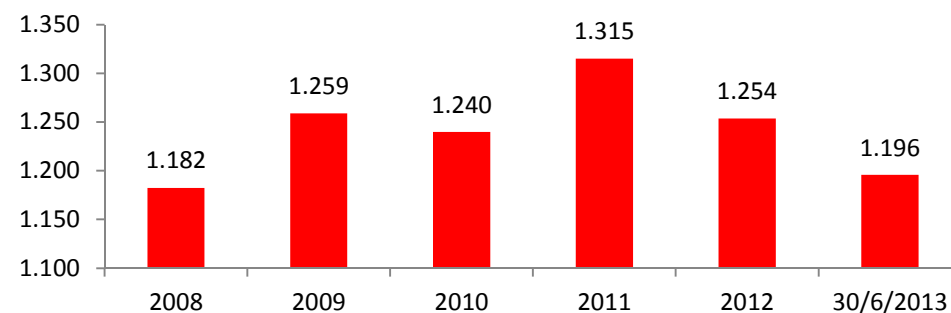
- (1) Operating profit (EBIT) of 2011 includes profit from the sale of a 7.07% stake in EGU to Qatar Holdings and from reclassifying the remaining participation in EGU and Hellas Gold as financial assets available for sale, provisions for doubtful receivables and adjustments for revised profitability of construction backlog
- (2) Operating Profit (EBIT) of 2012 includes profit from the sale of Eldorado shares of € 19 ml and provisions for doubtful receivables of € 13 ml

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

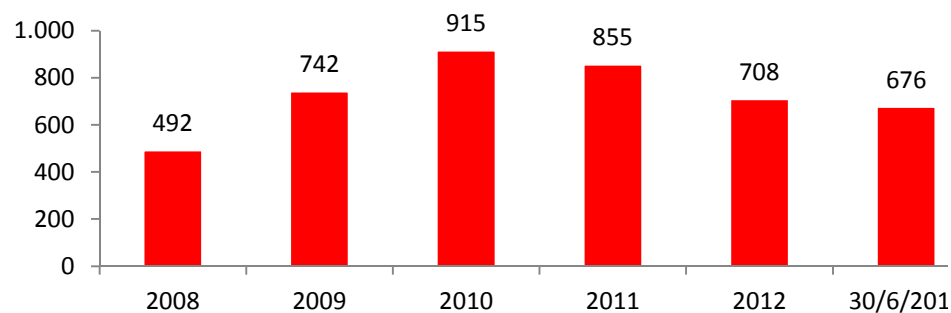
Total Assets



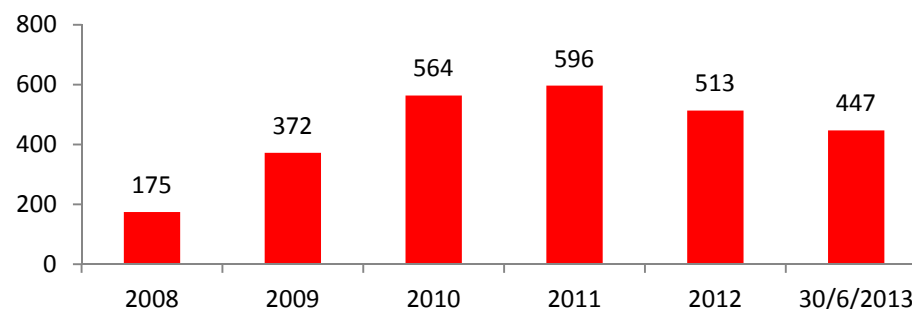
Total Equity



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)

	30/6/2012	30/6/2013	Change (%)
Revenues	596.5	572.4	-4.0%
EBITDA	116.3	99.9	-14.1%
<i>EBITDA margin (%)</i>	19.5%	17.5%	
EBIT	65.8	49.7	-24.5%
<i>EBIT margin (%)</i>	11.0%	8.7%	
Profits/ (Loss) from Associates	0.1	-0.9	
Profit/ (Loss) before Tax	33.9	21.5	-36.7%
<i>Profit Before Tax margin (%)</i>	5.7%	3.7%	
Profit/ (Loss) after Tax before Minorities	20.2	-16.2	
Net Profit/ (loss) after Minorities	9.7	-18.6	
Earnings/ (Loss) per share ⁽¹⁾	0.056	-0.108	

- ▲ Revenues decreased by 4.0% to € 572.4 ml mainly as a result of decreased revenues in Construction (~ € 16 ml) and Concessions (~ € 14 ml)
 - wind farms revenues increased by 26.4 % to € 19.0 ml mainly due to increased installed capacity throughout the year
- ▲ Group Operating Profit (EBIT) was € 49.7 ml
- ▲ Profit before tax reached € 21.5 vs € 33.9 ml as of 1H 2012
- ▲ After tax (before minorities) the group reported losses of € 16.2 ml vs profits of € 20.2 ml in 1Q 2012, negatively affected by increased deferred taxation of ~ € 25 ml as a result of the corporate tax rate increase from 20% to 26% (mainly impacting Attiki Odo)

Notes :

(1) Weighted average number of shares : 172,431,279 (1H 2012 and 1H 2013)

Consolidated Balance Sheet (IFRS in € ml)

	31/12/2012	30/6/2013	Change (%)
Intangible assets	1,078.7	1,065.3	-1.2%
Property, plant and equipment	463.6	456.9	-1.5%
Financial assets available for sale	149.3	96.8	-35.2%
Financial assets held to maturity ⁽¹⁾	158.7	115.8	-27.0%
Receivables ⁽²⁾	1,192.5	1,386.7	16.3%
Other non-current assets	388.1	417.1	7.5%
Other current assets	134.5	116.3	-13.5%
Cash (incl. restricted cash)	788.7	658.4	-16.5%
Total Assets	4,354.1	4,313.4	-0.9%
Total Debt	1,756.5	1,754.2	-0.1%
Other Short Term Liabilities	869.4	893.4	2.8%
Other Long Term Liabilities	474.5	469.9	-1.0%
Total Liabilities	3,100.3	3,117.6	0.6%
Shareholders Equity	1,253.7	1,195.8	-4.6%
Shareholders Equity (excluding minorities)	966.0	900.2	-6.8%

- ▲ Financial assets available for sale decreased from € 149.3 ml to € 96.8 ml due to fair value adjustment of the stake in Eldorado
- ▲ Total receivables (short-term and long-term) increased from € 1,192.5 ml to € 1,386.7 ml mainly as a result of an increase in deposits over 3 months from € 101.1 ml to € 304.2 ml (that under IFRS are disclosed under receivables)
- ▲ Total equity excl. minorities decreased by ~ € 66 ml mainly as a result of losses due to increased deferred taxation and decreased reserves due to the fair value adjustment of the stake in Eldorado

Notes:

(1) Includes both current and non current assets

(2) Receivables as of 31/12/2012 and 30/6/2013 include time deposits over 3 months of € 101.1 ml and € 304.2 ml respectively

Group Debt Analysis (IFRS in € ml)

	31/12/2012	30/6/2013	Change (%)
Short Term Debt	552.8	532.5	-3.7%
Long Term Debt	1,203.6	1,221.7	1.5%
Total Debt	1,756.5	1,754.2	-0.1%
Less: Non Recourse Debt	999.1	1,004.2	0.5%
Subtotal Debt (excluding non recourse debt)	757.4	750.0	-1.0%
Cash and Cash Equivalent ⁽¹⁾	1,048.5	1,078.3	2.9%
Less: Cash and Cash Equivalent related to Non Recourse Debt	804.3	775.7	-3.6%
Total Cash excluding Non Recourse Debt	244.1	302.6	23.9%
Net Debt (Cash)	513.2	447.4	-12.8%

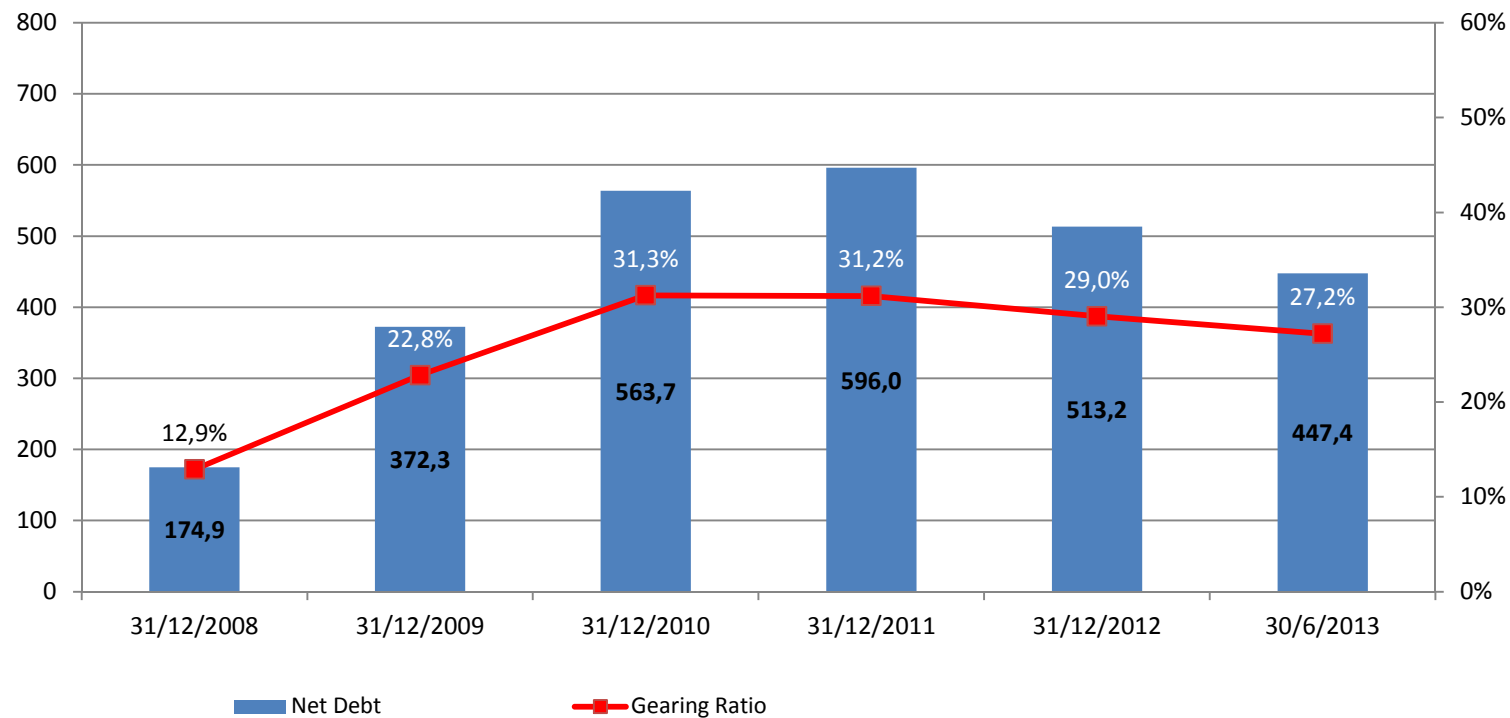
- ▲ Total group debt amounted € 1,754.2 ml, (stable compared to 31/12/2012)
- ▲ Short Term Debt stood at € 532.5 ml while long term debt was 1,221.7 ml
- ▲ Corporate related Net Debt as of 30/6/2013 decreased to € 447.4 vs € 513.2 as of 31/12/2012 mainly due to an increase in cash & liquid assets
- ▲ Negotiations on the refinancing of debt at ELLAKTOR, AKTOR Concessions (~ € 400ml) and REDS are ongoing and are expected to be finalized within the coming months

Notes:

- (1) Cash and Cash Equivalent as of 31/12/2012 and 30/6/2013 include
- bonds held to maturity of € 158.7 ml and € 115.8 ml
 - restricted cash of € 81.8 ml and € 70.2 ml and
 - time deposits over 3 months of € 101.1 ml and € 3042 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 and Liquid Assets (i.e. Cash & Cash Equivalents, Restricted Cash, Time deposits over 3 months under receivables, bonds held to maturity) but excluding Cash and Liquid Assets of BOT related projects]
- (2) Gearing ratio = Corporate related Net Debt / (Equity + Corporate Related Net Debt)

Consolidated Cash Flows (IFRS in € ml)

	30/6/2012	30/6/2013	
Cash Flows from Operating Activities	3.4	84.4	▲ Positive operating cash flows of € 84.4 ml
Cash Flows from Investment Activities	11.9	-197.9	▲ Net Cash outflows from investment activities amounted to € 197.9 ml and include <ul style="list-style-type: none"> - outflows of ~ € 203 ml mainly from the transfer of cash to time deposits over 3 months - capex of ~ € 38 ml <ul style="list-style-type: none"> • Concessions : ~€ 17 ml (mainly Moreas) • Wind Farms: ~ € 11 ml • Construction: ~ € 8 ml • Real Estate: ~ € 1 ml
Cash Flows form Financing Activities	-48.9	-5.1	
Net increase / (decrease) in cash and cash equivalent	-33.6	-118.6	▲ Cash flows from financing activities amounted to outflows of € 5.1 ml
Cash equivalents at start of period	806.2	706.8	
Cash equivalents at end of period ⁽¹⁾	772.5	588.2	

Notes :

(1) Does not include restricted cash (31/12/2012: € 81.8 ml and 30/6/2013: € 70.2 ml), time deposits over 3 months (31/12/2012: € 101.1 ml and 30/6/2013 : € 304.2 ml) and bonds held to maturity (31/12/2012: € 158.7 ml and 30/6/2013 : € 115.8 ml)

Parent Company Financial Statements (IFRS in € ml)

	30/6/2012	30/6/2013		31/12/2012	30/6/2013	Change (%)
Revenues	0.0	0.0	Long Term Assets	1,034.9	1,033.4	-0.1%
EBITDA	-0.2	-2.1	Cash and Cash Equivalent	0.8	2.0	166.3%
EBIT	-0.7	-2.7	Other Current Assets	8.0	7.0	-11.9%
Net Profit/ (Loss) before Minorities	-7.8	-8.4	Total Assets	1,043.7	1,042.5	-0.1%
			Short Term Debt	89.7	177.2	97.5%
			Other Short Term Liabilities	2.6	2.7	3.8%
			Long Term Debt	161.6	80.4	-50.2%
			Other Long Term Liabilities	2.0	2.8	41.8%
			Total Liabilities	255.9	263.2	2.8%
			Shareholders Equity	787.7	779.3	-1.1%

Segmental analysis of 1H 2013 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	407.5	2.7	105.4	37.3	19.0	0.4	572.4
EBITDA	20.5	0.4	58.7	9.1	13.1	-1.9	99.9
<i>EBITDA margin (%)</i>	5.0%	15.0%	55.7%	24.4%	68.7%	nm	17.5%
EBIT	9.8	-0.2	27.5	6.5	8.6	-2.5	49.7
<i>EBIT margin (%)</i>	2.4%	-7.3%	26.1%	17.4%	45.5%	nm	8.7%
Profit before Tax	4.6	-1.3	15.4	7.3	4.7	-9.2	21.5
<i>Profit before Tax margin (%)</i>	1.1%	-47.4%	14.6%	19.6%	24.5%	nm	3.7%
Net Profit (before minorities)	0.5	-2.0	-12.8	3.9	3.3	-9.2	-16.2
<i>Net Profit margin (before minorities) (%)</i>	0.1%	-72.8%	-12.1%	10.5%	17.4%	nm	-2.8%
Net Profit (after minorities)	0.3	-1.2	-13.9	2.8	2.6	-9.2	-18.6

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	25.2	0.1	67.6	12.1	12.0	-0.7	116.3
<i>EBITDA margin (%)</i>	5.9%	5.1%	56.4%	34.4%	79.9%	nm	19.5%
EBIT	13.1	-0.5	36.8	9.4	8.5	-1.5	65.8
<i>EBIT margin (%)</i>	3.1%	-16.8%	30.7%	26.8%	56.4%	nm	11.0%
Profit before Tax	6.6	-1.6	24.8	9.1	3.6	-8.6	33.9
<i>Profit before Tax margin (%)</i>	1.6%	-55.6%	20.7%	25.9%	24.1%	nm	5.7%
Net Profit (before minorities)	1.9	-1.8	19.2	6.9	2.7	-8.7	20.2
<i>Net Profit margin (before minorities) (%)</i>	0.4%	-60.0%	16.0%	19.8%	17.7%	nm	3.4%
Net Profit (after minorities)	3.6	-1.1	8.6	5.2	2.1	-8.7	9.7

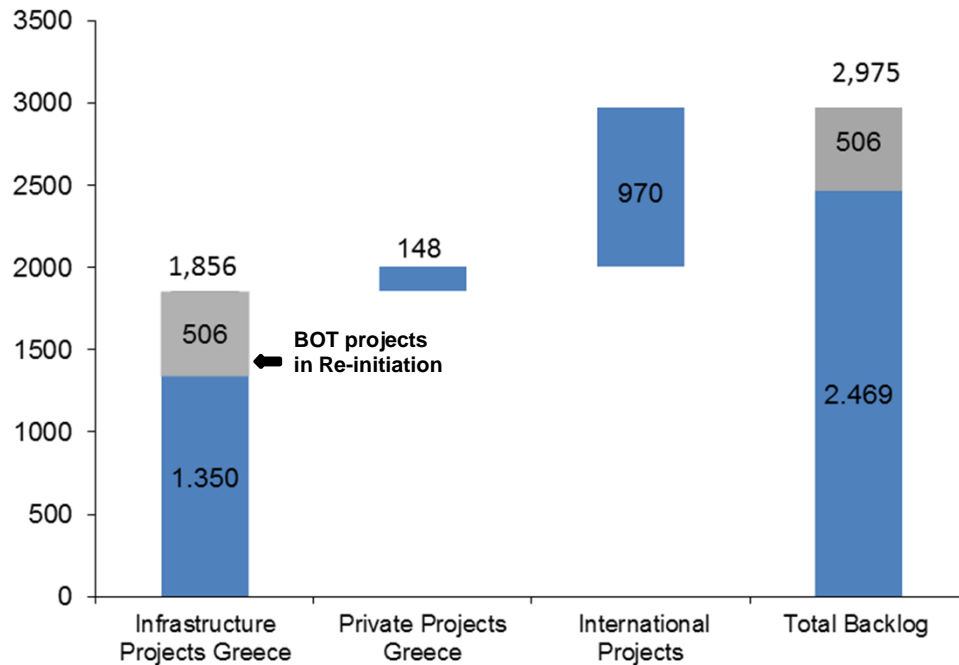
Segmental reporting : Construction (IFRS in € ml)

	30/6/2012	30/6/2013	Change (%)	
Revenues	423.3	407.5	-3.7%	▲ Revenues reached € 470.5 ml (€ 401.6 ml from construction and € 6.0 ml from Quarries) a small decrease (3.7%) compared to 1H2012
EBITDA	25.2	20.5	-18.5%	▲ 1H 2013 revenue breakdown (before intra group eliminations)
<i>EBITDA margin (%)</i>	5.9%	5.0%		– 37% from infrastructure projects in Greece (incl. BOT)
EBIT	13.1	9.8	-25.4%	– 3% from private projects in Greece
<i>EBIT margin (%)</i>	3.1%	2.4%		– 23% from the construction of photovoltaic plants
Profits/ (Loss) from Associates	-0.3	-0.4		– 28% from projects in Balkans
Profit/ (Loss) before Tax	6.6	4.6	-30.9%	– 8% from projects in the Middle East
<i>Profit before Tax margin (%)</i>	1.6%	1.1%		– 1% from projects in Cyprus
Profit/ (Loss) after Tax before Minorities	1.9	0.5	-73.8%	▲ Operating profit reached € 9.8 ml vs € 13.1 ml as of 1H 2012
<i>Net Profit margin (before minorities) (%)</i>	0.4%	0.1%		▲ Results after tax have been impacted by increased deferred taxation of € 2.2 ml due the corporate tax rate change (from 20% to 26%)
Net Profit/ (loss) after Minorities	3.6	0.3	-90.8%	

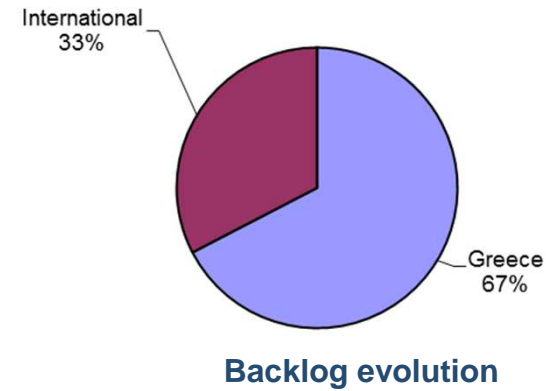
Segmental reporting : Construction (continued)

... backlog stands at € 3.0 bn with another ~€ 150 m of projects that remain to be signed

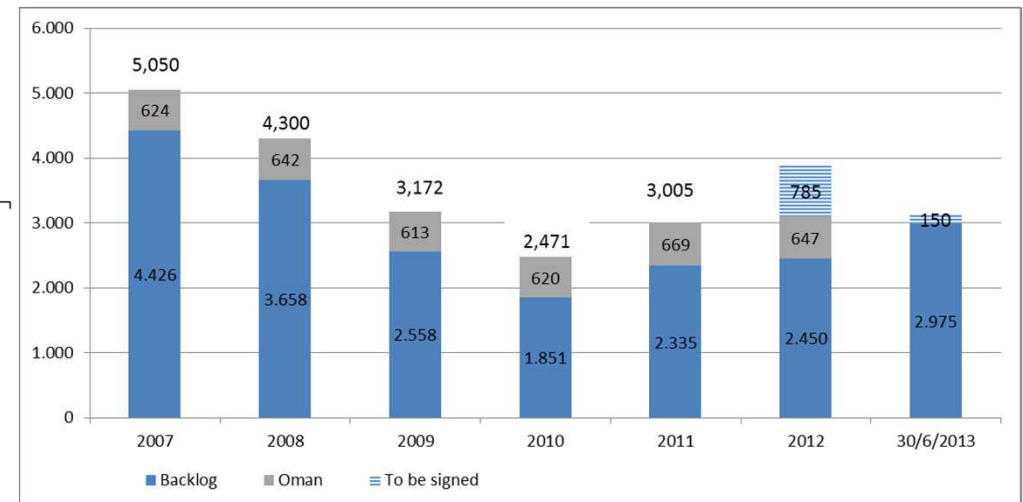
Backlog Analysis by sector



Backlog by Geographic Region



Backlog evolution



Segmental reporting : Concessions (IFRS in € ml)

	30/6/2012	30/6/2013	Change (%)
Revenues	119.9	105.4	-12.0%
EBITDA	67.6	58.7	-13.1%
<i>EBITDA margin (%)</i>	56.4%	55.7%	
EBIT	36.8	27.5	-25.2%
<i>EBIT margin (%)</i>	30.7%	26.1%	
Profits/ (Loss) from Associates	0.5	-0.4	-164.8%
Profit/ (Loss) before Tax	24.8	15.4	-38.0%
<i>Profit before Tax margin (%)</i>	20.7%	14.6%	
Profit/ (Loss) after Tax before Minorities	19.2	-12.8	-166.5%
<i>Net Profit margin (before minorities) (%)</i>	16.0%	-12.1%	
Net Profit/ (loss) after Minorities	8.6	-13.9	-262.2%

- ▲ Concession revenues reached € 105.4 ml (reduced by 12%) as a result of
 - reduced revenues from Attiki Odos due to reduced traffic volume (~ 8% in 1H 2013)
 - € 21 ml revenues from Moreas (vs ~ € 27 ml in 1H 2012)
 - ~ € 13 ml toll revenue (vs ~ € 12 ml in 1H 2012)
 - ~ € 8 ml (vs ~ € 15 ml in 1H 2012) construction related revenue
- ▲ Concessions operating margin stood at 26.1%
- ▲ Profits from associates include:
 - Rio-Antirrio Bridge: losses of - € 0.3 ml vs profits of € 0.2 ml in 1H 2012
 - Aegean Motorway (Maliakos): zero profit vs profits of € 0.5 ml in 1H 2012
 - Parking companies: losses of -€ 0.1 ml vs losses of -€ 0.2 ml in 1H 2012
- ▲ After tax (before minorities), concessions reported losses of € 12,8 ml vs profits of € 19.2 ml in 1H 2012 as a result of increased deferred tax liabilities (€ 22.7 ml) from the increase in the corporate tax rate (from 20% to 26%)

Segmental reporting : Environment (IFRS in € ml)

	30/6/2012	30/6/2013	Change (%)	
Revenues	35.0	37.3	6.4%	▲ Revenues reached € 37.3 ml, increased by 6.4% compared to 1H 2012
EBITDA	12.1	9.1	-24.6%	▲ 1H 2013 Revenue breakdown
<i>EBITDA margin (%)</i>	34.4%	24.4%		- 22% from Construction
EBIT	9.4	6.5	-30.8%	- 27% from Renewables
<i>EBIT margin (%)</i>	26.8%	17.4%		- 51% from Waste Management Services
Profits/ (Loss) from Associates	0.1	0.0	-117.4%	▲ Operating profit reached € 6.5 ml while the EBIT margin reached 17.4 % negatively affected by
Profit/ (Loss) before Tax	9.1	7.3	-19.6%	- Losses in construction due to reduced revenues in combination with fixed costs
<i>Profit before Tax margin (%)</i>	25.9%	19.6%		- the RES tax levy imposed on all RES electricity revenues (incl. BIOGAS)
Profit/ (Loss) after Tax before Minorities	6.9	3.9	-43.4%	- Provisions and deposit write-off of € 0,5 ml at CPB in Cyprus (an additional € 1,1 ml of cash has been restricted at Bank of Cyprus)
<i>Net Profit margin (before minorities) (%)</i>	19.8%	10.5%		
Net Profit/ (loss) after Minorities	5.2	2.8	-46.6%	

Segmental reporting : Wind Farms (IFRS in € ml)

	30/6/2012	30/6/2013	Change (%)
Revenues	15.0	19.0	26.4%
EBITDA	12.0	13.1	8.7%
<i>EBITDA margin (%)</i>	79.9%	68.7%	
EBIT	8.5	8.6	2.0%
<i>EBIT margin (%)</i>	56.4%	45.5%	
Profits/ (Loss) from Associates	0.0	0.0	
Profit/ (Loss) before Tax	3.6	4.7	28.6%
<i>Profit before Tax margin (%)</i>	24.1%	24.5%	
Profit/ (Loss) after Tax before Minorities	2.7	3.3	24.0%
<i>Net Profit margin (before minorities) (%)</i>	17.7%	17.4%	
Net Profit/ (loss) after Minorities	2.1	2.6	19.8%

- ▲ Wind Farms revenues increased by 26.4% and reached € 19.0 ml
- ▲ Profit after tax amounted to € 3.3 ml vs € 2.7 ml in 1H 2012 despite the RES tax levy on RES electricity sales
- ▲ As of 30/6/2013 installed capacity stood at 170 MW
 - 163 MW of wind farms
 - 2 MW of photovoltaics
 - 5 MW hydro plant
- ▲ The liquidity issues of LAGIE remain and the development of future RES projects is restricted by lack of available financing

Segmental reporting : Real Estate (IFRS in € ml)

	30/6/2012	30/6/2013	Change (%)
Revenues	2.9	2.7	-6.7%
EBITDA	0.1	0.4	173.9%
<i>EBITDA margin (%)</i>	<i>5.1%</i>	<i>15.0%</i>	
EBIT	-0.5	-0.2	59.2%
<i>EBIT margin (%)</i>	<i>-16.8%</i>	<i>-7.3%</i>	
Profits/ (Loss) from Associates	-0.1	0.0	64.2%
Profit/ (Loss) before Tax	-1.6	-1.3	20.3%
Profit/ (Loss) after Tax before Minorities	-1.8	-2.0	-13.3%
Net Profit/ (loss) after Minorities	-1.1	-1.2	-6.1%

- ▲ Revenues reached € 2.7 ml mostly from the operation of Smart park
- ▲ Due to the current market conditions the group remains cautious on further development of real estate projects and focuses on corporate restructuring and cost saving initiatives

Segmental reporting : Others (IFRS in € ml)

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

	30/6/2012	30/6/2013
Revenues	0.3	0.4
EBITDA	-0.7	-1.9
EBIT	-1.5	-2.5
Profits/ (Loss) from Associates	-0.3	-0.1
Profit/ (Loss) before Tax	-8.6	-9.2
Profit/ (Loss) after Tax before Minorities	-8.7	-9.2
Net Profit/ (loss) after Minorities	-8.7	-9.2

- ▲ Profits from associates in 1H 2013 was losses of - € 0.1 vs - € 0.3 ml in 1H 2012:
 - profits from Mont Parnes Casino of € 0.2 ml (vs € 0.1 ml in 1H 2012)
 - losses from Elpedison Power SA of - € 0.3 ml (same as 1H 2012)
- ▲ Losses before tax are attributable to interest expenses at the parent