



1H 2014 Group Results

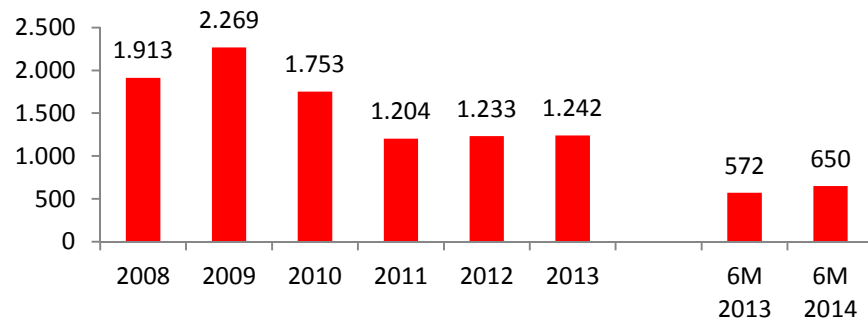
29/8/2014

1H 2014 highlights

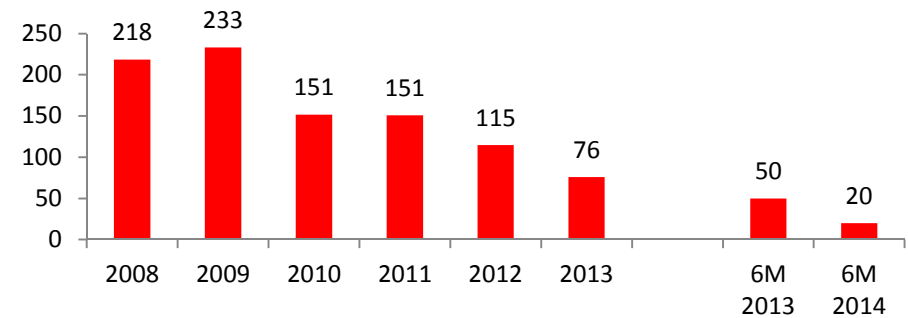
- ▲ Group revenues reached € 650.4 ml (13.7% increase vs 1H 2013)
- ▲ Operating profit (EBIT) amounted to € 20.0 ml
 - includes a € 45.6 ml charge for valuation impairments in mining companies (no impact on Equity as this was reclassified from reserves of Financial Assets Available for Sale to the P&L) and a €9.8 ml compensation from a concession project
 - EBIT adjusted for the above items amounted to € 55.8 ml vs € 49.7 ml in 1H2013 (improved by ~ 12.4%)
- ▲ Results after tax and minorities were losses of € 34.9 ml (vs losses of € 18.6 ml in 1H2013) negatively impacted from the aforementioned valuation impairment
- ▲ Total debt decreased to € 1,574.3 ml vs € 1,646.9 in 31/12/2013
 - Corporate related Net Debt as of 30/6/2014 increased to € 395.6 vs € 355.3 ml as of 31/12/2013 mostly because of reduced cash at construction. However Corporate Net Debt is decreased vs €429.7 ml as of 31/3/2014
- ▲ Total construction backlog stands at ~ € 3.8 bn
 - another ~ € 537 ml of contracts are pending signature
- ▲ Eltech Anemos IPO successfully completed in July
 - the first IPO after many years despite adverse market conditions internationally in July
 - raised € 35.1 ml of equity that will finance the development of additional 93,5 MW of wind farms

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

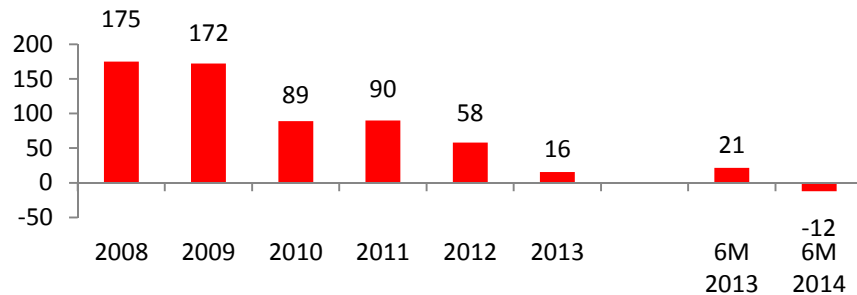
Revenues



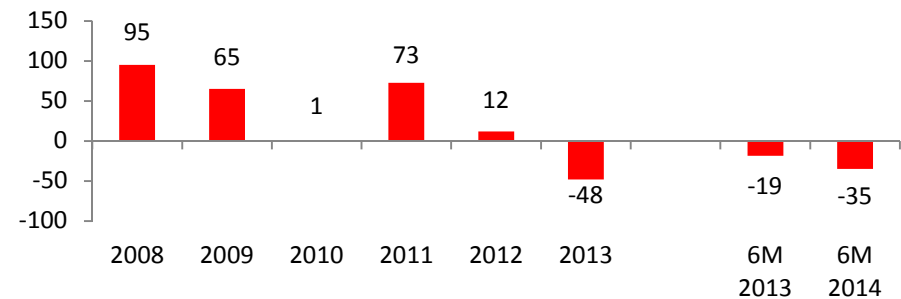
Reported EBIT (1) (2) (3) (4)



Reported Profit Before Tax



Reported Net Income After Minorities



Notes :

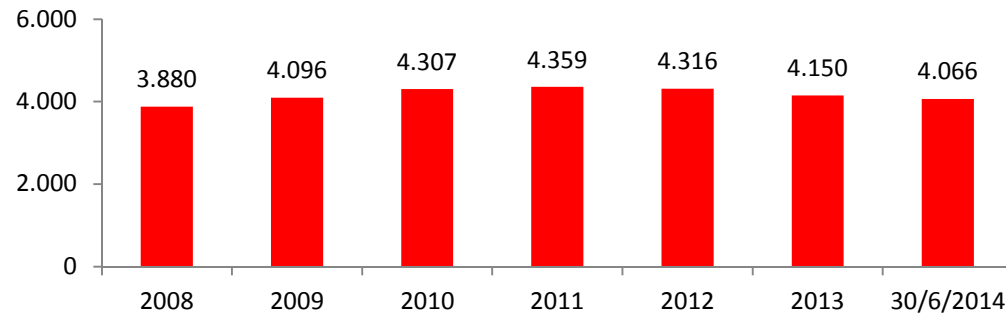
2013 figures adjusted for the implementation of IFRS11 "Joint Arrangements"

- (1) 1H2014 Operating Profit (EBIT) includes a € 45.6 ml impairment in mining companies and a € 9.8 ml compensation from a concession project
- (2) 2013 Operating Profit (EBIT) includes real estate valuation adjustments of € 41.9 ml and provisions from the "RES New Deal" and the RES tax levy of € 11.9 ml
- (3) 2012 Operating Profit (EBIT) includes profit from the sale of Eldorado shares of € 19 ml and provisions for doubtful receivables of € 13 ml
- (4) 2011 Operating profit (EBIT) includes profit from the sale of a 7.07% stake in EGU to Qatar Holdings and from reclassifying the remaining participation in EGU and

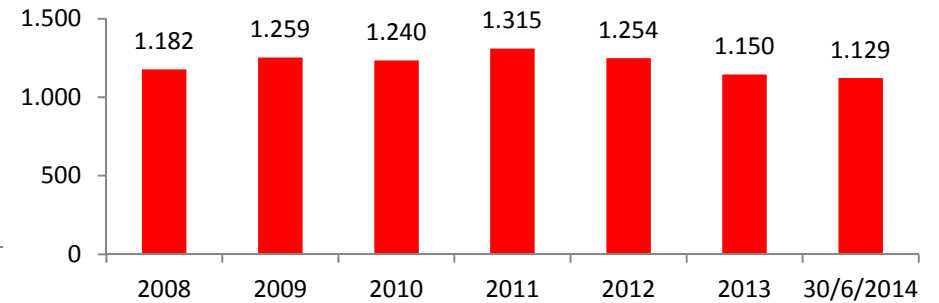
Hellas Gold as financial assets available for sale, provisions for doubtful receivables and adjustments for revised profitability of construction backlog

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

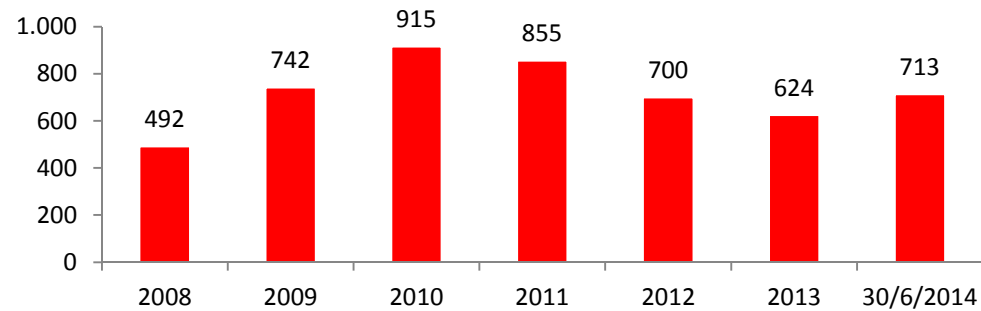
Total Assets



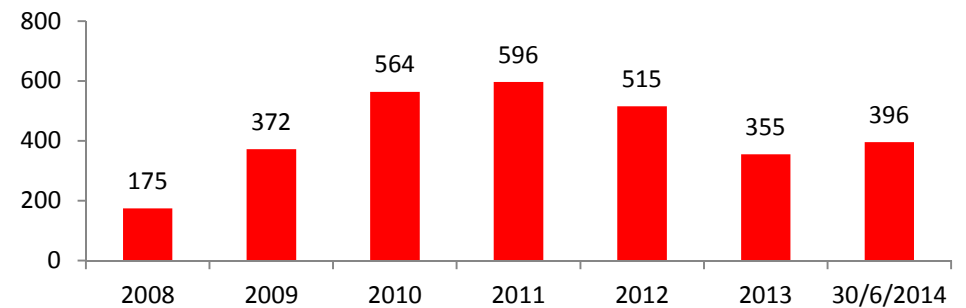
Total Equity



Net Debt



Corporate Net Debt ⁽¹⁾



Notes :

2012-2013 figures adjusted for the implementation of IFRS11 "Joint Arrangements"

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

Consolidated P&L (IFRS in € ml)

	30/6/2013	30/6/2014	Change (%)
Revenues	572.0	650.4	13.7%
EBITDA	99.3	72.2	-27.3%
<i>EBITDA margin (%)</i>	17.4%	11.1%	
adj EBITDA 6M 2014	99.3	108.0	8.8%
<i>adj. EBITDA margin (%)</i>	17.4%	16.6%	
EBIT	49.7	20.0	-59.7%
<i>EBIT margin (%)</i>	8.7%	3.1%	
adj EBIT 6M 2014	49.7	55.8	12.4%
<i>adj. EBIT margin (%)</i>	8.7%	8.6%	
Profits/ (Loss) from Associates	-0.9	0.8	186.4%
Profit/ (Loss) before Tax	21.5	-12.2	-156.8%
<i>Profit Before Tax margin (%)</i>	3.8%	-1.9%	
Profit/ (Loss) after Tax before Minorities	-16.2	-24.4	-50.5%
Net Profit/ (loss) after Minorities	-18.6	-34.9	-87.6%
Earnings/ (Loss) per share ⁽¹⁾	-0.108	-0.202	

- ▲ Revenues increased by 13.7% to € 650.4 ml with increased revenues in Construction (€ 64 ml) and Environment (€ 20 ml)
- ▲ Operating profit (EBIT) amounted to € 20.0 ml but includes a € 45.6 ml charge for valuation impairments in mining companies (no impact on Equity as this was reclassified from reserves of Financial Assets Available for Sale to the P&L) and a €9.8 ml compensation from a concession project
- ▲ EBIT adjusted for the above items amounted to € 55.8 ml vs € 49.7 ml in 1H2013 (improved by ~ 12.4%)
- ▲ After tax after minorities the group reported losses of € 34.9 ml vs losses of € 18.6 ml in 1H2013 negatively impacted by the valuation impairment

Notes :

(1) Weighted average number of shares : 172,431,279 (1H 2013 and 1H 2014)

Consolidated Balance Sheet (IFRS in € ml)

	31/12/2013	30/6/2014	Change (%)
Intangible assets	1,052.5	1,026.6	-2.5%
Property, plant and equipment	430.2	431.0	0.2%
Financial assets available for sale ⁽¹⁾	77.0	96.6	25.4%
Financial assets held to maturity ⁽¹⁾	80.3	80.0	-0.4%
Receivables ⁽²⁾	1,048.4	1,077.7	2.8%
Other non-current assets	442.8	449.0	1.4%
Other current assets	120.2	124.4	3.5%
Cash (incl. restricted cash)	898.4	780.6	-13.1%
Total Assets	4,149.9	4,065.9	-2.0%
Total Debt	1,646.9	1,574.3	-4.4%
Other Short Term Liabilities	903.0	895.0	-0.9%
Other Long Term Liabilities	449.6	467.6	4.0%
Total Liabilities	2,999.5	2,936.9	-2.1%
Shareholders Equity	1,150.4	1,129.0	-1.9%
Shareholders Equity (excluding minorities)	892.2	908.0	1.8%

- ▲ Financial assets held to maturity remained stable
- ▲ Financial Assets Available for Sale increased to € 96.6 ml mainly from a revaluation of the participations in mining companies (vs 31/12/2013)
- ▲ Total receivables (short-term and long-term) increased from € 1,048 ml to € 1,078 ml
- ▲ Cash (including restricted cash) reduced by €118 ml
- ▲ Total Equity reduced from € 1,150 ml to € 1,129 ml mainly because of dividends attributable to minority holders

Notes:

(1) Includes both current and non current assets

(2) Receivables as of 31/12/2013 and 30/6/2014 include time deposits over 3 months of € 43.9 ml and € 06 ml respectively

Group Debt Analysis (IFRS in € ml)

	31/12/2013	30/6/2014	Change (%)
Short Term Debt	237.3	223.1	-6.0%
Long Term Debt	1,409.6	1,351.2	-4.1%
Total Debt	1,646.9	1,574.3	-4.4%
Less: Non Recourse Debt	921.9	856.3	-7.1%
Subtotal Debt (excluding non recourse debt)	725.0	718.0	-1.0%
Cash and Cash Equivalent ⁽¹⁾	1,022.6	861.3	-15.8%
Less: Cash and Cash Equivalent related to Non Recourse Debt	652.9	538.8	-17.5%
Total Cash excluding Non Recourse Debt	369.7	322.4	-12.8%
Net Debt (Cash)	355.3	395.6	11.3%

- ▲ Total group debt amounted € 1,574.3 ml, vs € 1,646.9 as of 31/12/2013
- ▲ Corporate related Net Debt as of 30/06/2014 increased to € 395.6 vs €355.3 as of 31/12/2013 :
 - increase mainly attributed to reduced cash at Construction
 - Corporate Net Debt as of 30/6/2014 is however reduced compared to the € 429.7 as of 31/3/2014

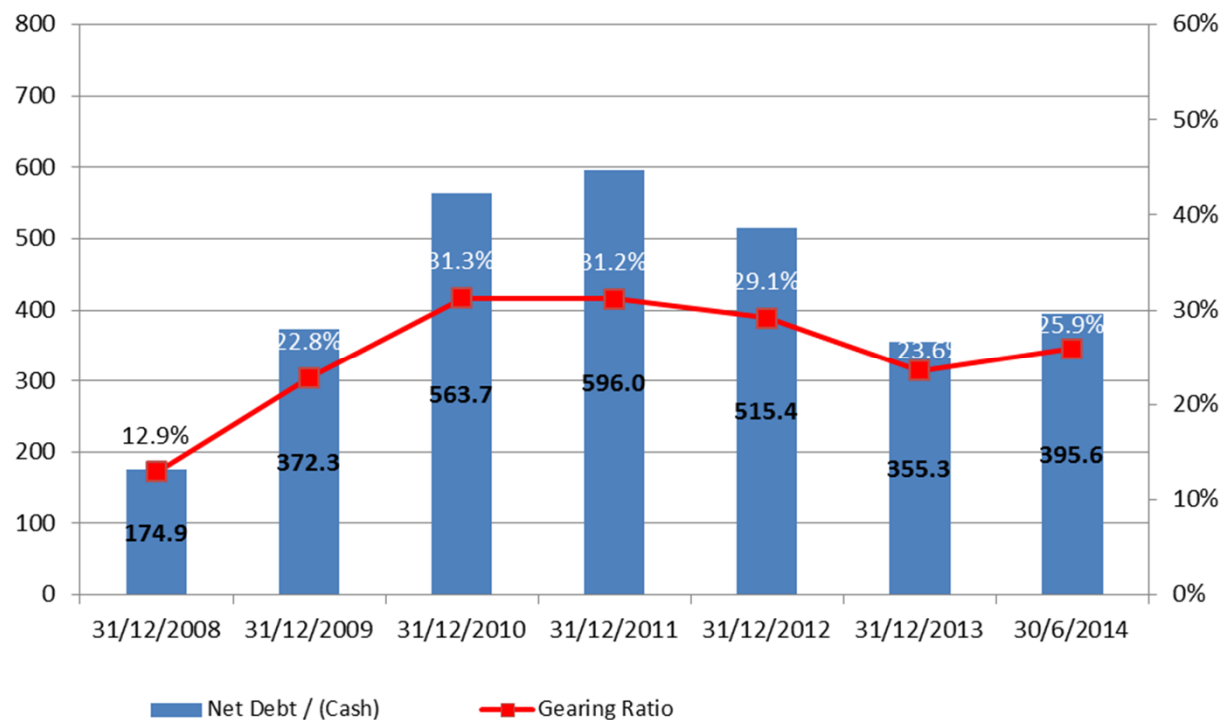
Notes:

Cash and Cash Equivalent as of 30/6/2014 and 31/12/2013 include respectively :

- bonds held to maturity of € 80.0 ml and € 80.3 ml
- restricted cash of € 77.5 ml and € 83.5 ml and
- time deposits over 3 months of € 0.6 ml and € 43.9 ml

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)

	30/6/2013	30/6/2014
Cash Flows from Operating Activities	91.4	-14.1
Cash Flows from Investment Activities	-203.3	19.7
Cash Flows form Financing Activities	-5.1	-117.5
Net increase / (decrease) in cash and cash equivalent	-117.0	-111.8
Cash equivalents at start of period	704.6	814.9
Cash equivalents at end of period ⁽¹⁾	587.7	703.1

- ▲ Operating cash outflows of € 14.1 ml
- ▲ Net Cash inflows from investment activities amounted to € 19.7 ml and include
 - Inflow of ~ € 43 ml from converting cash to time deposits over 3 months
 - capex of ~ € 30 ml
 - Construction: ~ € 18 ml
 - Concessions : ~ € 11 ml (mainly Moreas)
 - Environment: ~ € 0.7 ml
 - outflow of ~ € 19 ml for the subordinated debt at Maliakos
- ▲ Cash outflows from financing activities amounted to outflows of € 117.5 ml (repayment of loans)

Notes :

(1) Does not include restricted cash (30/6/2014: € 77.5 ml and 31/12/2013: € 83.5 ml), time deposits over 3 months (30/6/2014 : € 0.6 ml and 31/12/2013 : € 439 ml) and bonds held to maturity (30/6/2014 : € 80.0 ml and 31/12/2013 : € 803 ml)

Parent Company Financial Statements (IFRS in € ml)

	30/6/2013	30/6/2014		31/12/2013	30/6/2014
Revenues	0.0	0.0	Long Term Assets	1,019.2	1,018.9
EBITDA	-2.1	-0.5	Cash and Cash Equivalent	2.8	2.0
EBIT	-2.7	-0.9	Other Current Assets	8.1	8.9
Net Profit/ (Loss)	-8.4	-7.2	Total Assets	1,030.2	1,029.8
			Short Term Debt	0.0	24.4
			Other Short Term Liabilities	7.9	15.8
			Long Term Debt	264.9	240.6
			Other Long Term Liabilities	2.6	1.3
			Total Liabilities	275.3	282.1
			Shareholders Equity	754.9	747.7

Segmental analysis of 1H 2014 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	471.5	3.1	101.1	57.2	16.9	0.6	650.4
EBITDA	-22.5	0.8	71.9	11.5	11.9	-1.5	72.2
<i>EBITDA margin (%)</i>	-4.8%	27.3%	71.2%	20.1%	70.3%	nm	11.1%
EBIT	-32.7	0.3	37.7	8.9	7.8	-1.9	20.0
<i>EBIT margin (%)</i>	-6.9%	8.7%	37.3%	15.5%	46.1%	nm	3.1%
Profit before Tax	-37.3	-0.9	21.7	9.0	3.6	-8.3	-12.2
<i>Profit before Tax margin (%)</i>	-7.9%	-30.0%	21.5%	15.7%	21.3%	nm	-1.9%
Net Profit (before minorities)	-39.4	-0.4	14.4	6.6	2.7	-8.3	-24.4
<i>Net Profit margin (before minorities) (%)</i>	-8.4%	-12.9%	14.2%	11.6%	15.8%	nm	-3.8%
Net Profit (after minorities)	-39.5	-0.5	6.1	5.3	2.1	-8.5	-34.9

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

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	407.1	2.7	105.4	37.3	19.0	0.4	572.0
EBITDA	19.9	0.4	58.7	9.1	13.1	-1.9	99.3
<i>EBITDA margin (%)</i>	4.9%	15.0%	55.7%	24.4%	68.7%	nm	17.4%
EBIT	9.8	-0.2	27.5	6.5	8.6	-2.5	49.7
<i>EBIT margin (%)</i>	2.5%	-7.3%	26.0%	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	3.8%
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 reporting : Construction (IFRS in € ml)

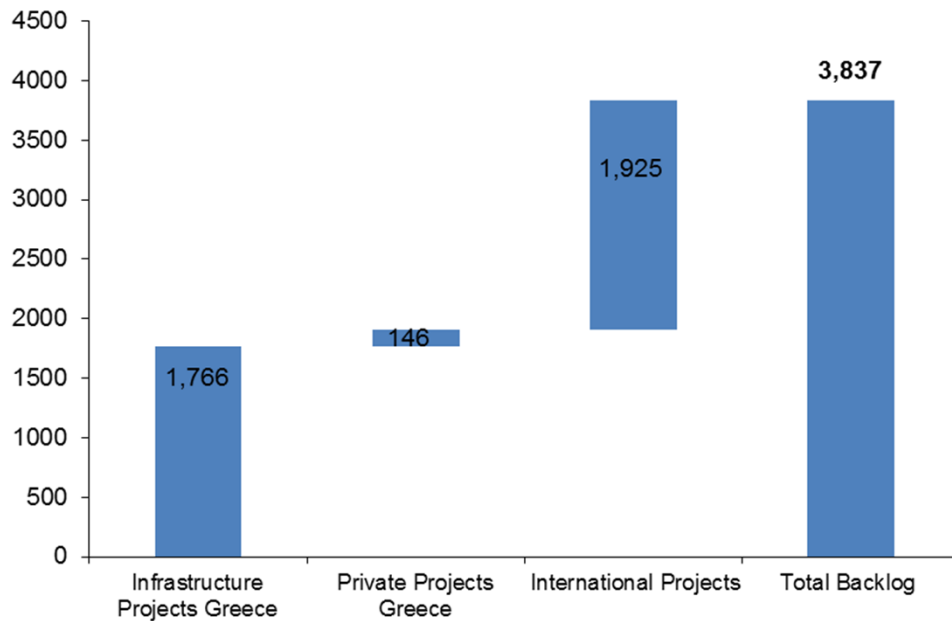
	30/6/2013	30/6/2014	Change (%)
Revenues	407.1	471.5	15.8%
EBITDA	19.9	-22.5	
<i>EBITDA margin (%)</i>	4.9%	-4.8%	
adj EBITDA 6M 2014	19.9	23.1	16.0%
<i>adj. EBITDA margin (%)</i>	4.9%	4.9%	
EBIT	9.8	-32.7	
<i>EBIT margin (%)</i>	2.4%	-6.9%	
adj EBIT 6M 2014	9.8	12.9	31.5%
<i>adj. EBIT margin (%)</i>	2.4%	2.7%	
Profits/ (Loss) from Associates	-0.5	-0.1	
Profit/ (Loss) before Tax	4.6	-37.3	
<i>Profit before Tax margin (%)</i>	1.1%	-7.9%	
Profit/ (Loss) after Tax before Minorities	0.5	-39.4	
<i>Net Profit margin (before minorities) (%)</i>	0.1%	-8.4%	
Net Profit/ (loss) after Minorities	0.3	-39.5	

- ▲ Revenues reached € 471.5 ml (€ 457.1 ml from construction and € 14.3 from Quarries), an increase of 15.8% compared to 1H2013 reflecting increased backlog and the restart of the restructured BOT concessions
- ▲ Due to the valuation impairment of mining assets (of € 45.6 ml) operating result was losses of € 32.7 ml
- ▲ On an adjusted basis operating results (EBIT) amounted to € 12.9 ml with an improved operating margin of 2.7% (vs € 9.8 ml and 2.4% in 1H2013)
- ▲ Results before tax was losses of € 37.3 ml but excluding the impairment it would have been profits of € 8.3 ml

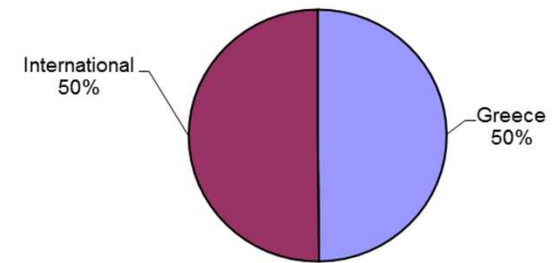
Segmental reporting : Construction (continued)

... backlog stands at € 3.8 bn with another ~€ 537 ml of projects that remain to be signed

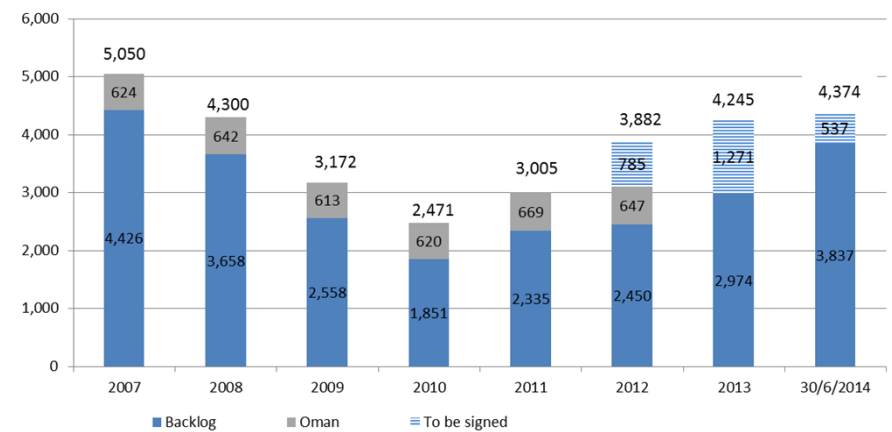
Backlog Analysis by sector



Backlog by Geographic Region



Backlog evolution



Segmental reporting : Concessions (IFRS in € ml)

	30/6/2013	30/6/2014	Change (%)
Revenues	105.4	101.1	-4.1%
EBITDA	58.7	71.9	22.5%
<i>EBITDA margin (%)</i>	55.7%	71.2%	
adj EBITDA 6M 2014	58.7	62.2	5.9%
<i>adj. EBITDA margin (%)</i>	55.7%	61.5%	
EBIT	27.5	37.7	37.3%
<i>EBIT margin (%)</i>	26.0%	37.3%	
adj EBIT 6M 2014	27.5	27.9	1.7%
<i>adj. EBIT margin (%)</i>	26.0%	27.6%	
Profits/ (Loss) from Associates	-0.3	0.1	0.0%
Profit/ (Loss) before Tax	15.4	21.7	41.2%
<i>Profit before Tax margin (%)</i>	14.6%	21.5%	
Profit/ (Loss) after Tax before Minorities	-12.8	14.4	212.4%
<i>Net Profit margin (before minorities) (%)</i>	-12.1%	14.2%	
Net Profit/ (loss) after Minorities	-13.9	6.1	143.6%

- ▲ Concession revenues reached € 101.1 (reduced by 4.1%) mainly as a result of reduced traffic volume and revenues from Attiki Odos (~ 4 % in 1H2014)
- ▲ At a consolidated level Moreas revenues (after intra group eliminations) amounted to € 19.1 ml (vs € 21 ml in 1H2013)
 - ~ € 12.6 ml toll revenue
 - ~ € 6.5 ml construction related revenues
- ▲ Operating results (EBIT) amounted to € 37.7 ml, a 37% increase vs the € 27.5 ml in 1H2013, but includes however a € 9.8 ml compensation for a concession project
 - adjusting for the aforementioned compensation, EBIT would have been € 27.9 ml increased by 1.7% vs 1H2013
- ▲ Profits from associates were almost negligible vs losses of 0.3 ml in 1H2013
- ▲ After tax (before minorities), concessions reported profits of € 14.4 ml vs losses of € 12.8 ml in 1H2013 (that included deferred tax liabilities of € 22.7 ml)

Segmental reporting : Environment (IFRS in € ml)

	30/6/2013	30/6/2014	Change (%)
Revenues	37.3	57.2	53.5%
EBITDA	9.1	11.5	26.2%
<i>EBITDA margin (%)</i>	24.4%	20.1%	
EBIT	6.5	8.9	36.5%
<i>EBIT margin (%)</i>	17.4%	15.5%	
Profits/ (Loss) from Associates	0.0	0.0	207.8%
Profit/ (Loss) before Tax	7.3	9.0	23.3%
<i>Profit before Tax margin (%)</i>	19.6%	15.7%	
Profit/ (Loss) after Tax before Minorities	3.9	6.6	68.9%
<i>Net Profit margin (before minorities) (%)</i>	10.5%	11.6%	
Net Profit/ (loss) after Minorities	2.8	5.3	92.1%

▲ Revenues reached € 57.2 ml, increased by 53.5 % compared to 1H2013 mainly due to increased construction related activities (mainly projects in Croatia and Bulgaria)

▲ 1H2014 Revenue breakdown

- 47% from Construction
- 15% from Renewables
- 38% from Waste Management Services

▲ Operating profit reached € 8.9 ml while the EBIT margin reached 15.5 %

Segmental reporting : Wind Farms (IFRS in € ml)

	30/6/2013	30/6/2014	Change (%)
Revenues	19.0	16.9	-11.0%
EBITDA	13.1	11.9	-8.9%
<i>EBITDA margin (%)</i>	68.7%	70.3%	
EBIT	8.6	7.8	-9.8%
<i>EBIT margin (%)</i>	45.5%	46.1%	
Profits/ (Loss) from Associates	0.0	0.0	
Profit/ (Loss) before Tax	4.7	3.6	-22.6%
<i>Profit before Tax margin (%)</i>	24.5%	21.3%	
Profit/ (Loss) after Tax before Minorities	3.3	2.7	-19.2%
<i>Net Profit margin (before minorities) (%)</i>	17.4%	15.8%	
Net Profit/ (loss) after Minorities	2.6	2.1	-17.3%

- ▲ As of 30/6/2014 installed capacity stood at 171 MW
- ▲ Wind Farms revenues reached € 16.9 ml a reduction of 11.0% because of lower wind in 1H2014
- ▲ Operation Profit (EBIT) amounted to €7.8 ml
 - includes RES tax levy of €1 ml
- ▲ Profit after tax amounted to € 2.7 ml vs €3.3 ml in 1H2013
- ▲ With the implementation of the “New Deal” legislation and the subsequent improvement in LAGIE’s liquidity, the payment cycle for RES receivables is being normalised
- ▲ Successful completion of the Eltech Anemos IPO in July 2014 raising € 35.1 ml of equity that will finance the development of additional 93,5 MW of wind farms

Segmental reporting : Real Estate (IFRS in € ml)

	30/6/2013	30/6/2014	Change (%)
Revenues	2.7	3.1	13.4%
EBITDA	0.4	0.8	106.0%
<i>EBITDA margin (%)</i>	15.0%	27.3%	
EBIT	-0.2	0.3	234.7%
<i>EBIT margin (%)</i>	-7.3%	8.7%	
Profits/ (Loss) from Associates	0.0	0.0	45.4%
Profit/ (Loss) before Tax	-1.3	-0.9	28.3%
Profit/ (Loss) after Tax before Minorities	-2.0	-0.4	79.9%
Net Profit/ (loss) after Minorities	-1.2	-0.5	58.3%

- ▲ Revenues reached € 3.1 ml mainly from the operation of Smart park
- ▲ Operating results were € 0.3 ml vs losses of € 0.2 ml in 1H2013

Segmental reporting : Others (IFRS in € ml)

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

	30/6/2013	30/6/2014
Revenues	0.4	0.6
EBITDA	-1.9	-1.5
EBIT	-2.5	-1.9
Profits/ (Loss) from Associates	-0.1	0.9
Profit/ (Loss) before Tax	-9.2	-8.3
Profit/ (Loss) after Tax before Minorities	-9.2	-8.3
Net Profit/ (loss) after Minorities	-9.2	-8.5

- ▲ At an operating level results were losses of € 1.9 ml vs losses of € 2.5 ml in 1H2013
- ▲ Profits from associates in 6M2014 were € 0.9 mln :
 - profits from Mont Parnes Casino of € 0.3 ml (vs € 0.2 ml in 1H2013)
 - Profits from Elpedison Power SA of € 0.6 ml (vs losses of € 0.3 ml in 1H2013)