



1Q 2011 Group Results

30/5/2011

Highlights of 1Q 2011 Results

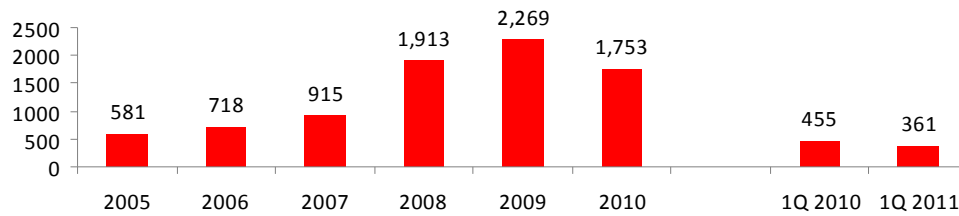
- ▲ Revenues decreased by 20.6% to € 361.0 ml mainly as a result of lower construction revenues (reduced by ~ € 88 ml)
 - operating profit (EBIT) reached € 24.5 ml compared to 46.9 ml in 1Q 2010 due to decreased operating profitability in Construction (by ~ € 16 ml) and Concessions (by ~ € 8 ml)
- ▲ Net income after minorities reached € 1.8 ml
- ▲ Operating margin in Construction stood at -1.5%
- ▲ Construction backlog as of 31/03/2011 reached € 2.4 bn
 - another € 258 ml of projects were pending contract signature .The St. Petersburg project value €215 ml was signed on 16/5/2011
- ▲ Total group debt as of 31/03/11 increased to € 1,985.0 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 31/03/2011 increased to € 609.0 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 :

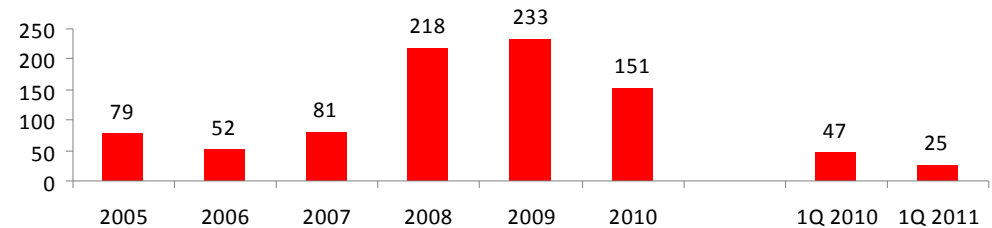
(1) Includes bonds that mature in 2011

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

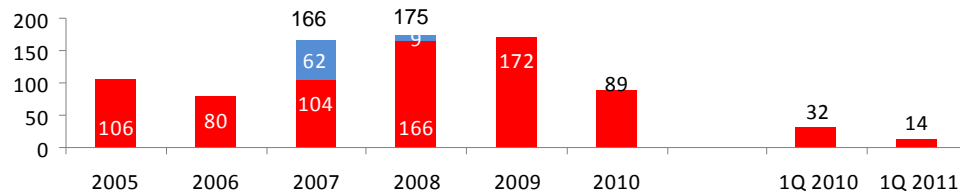
Revenues



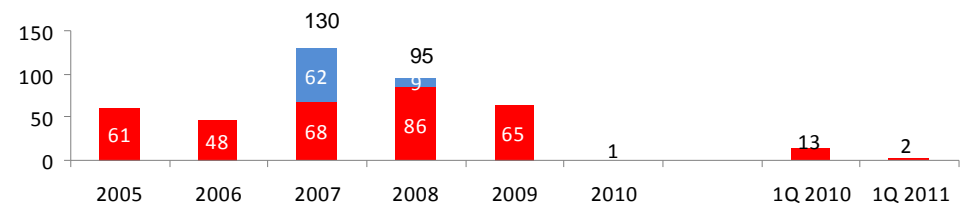
EBIT



Profit Before Tax



Net Income After Minorities

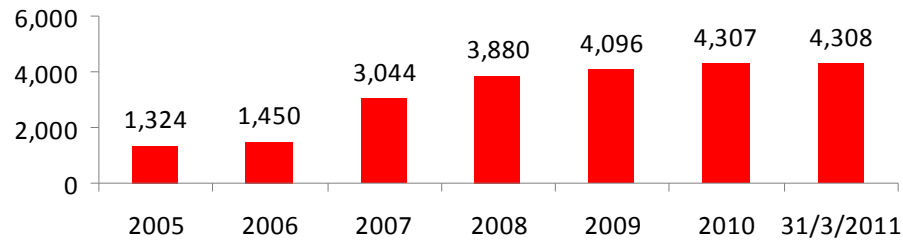


■ Non recurring profit

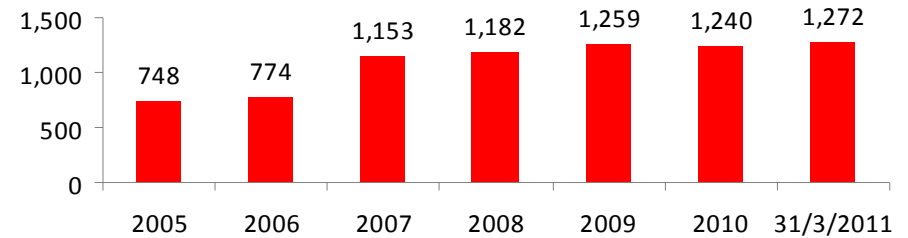
Notes : 2005, 2006 and 2007 results are not comparable as they do not include the full impact of the Pantechniki acquisition and the subsequent full consolidation of Attiki Odos

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

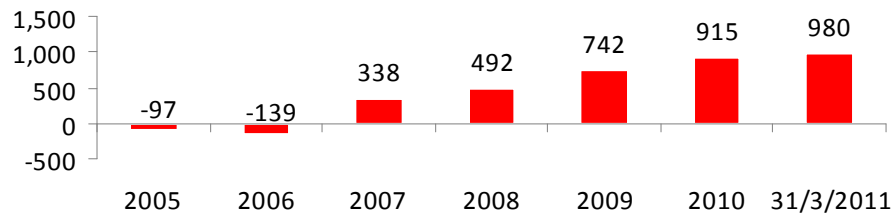
Total Assets



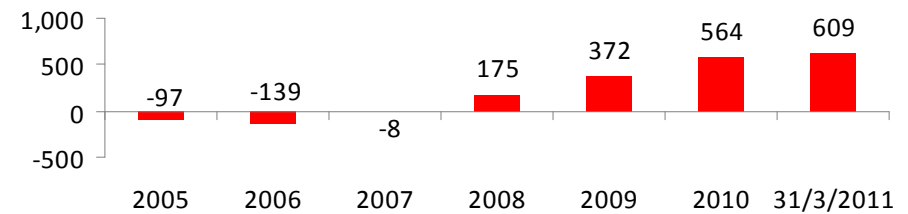
Total Equity



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)

	31/3/2010	31/3/2011	CHANGE%	
Revenues	454.6	361.0	-20.6%	▲ Group revenues decreased by 20.6% because of reduced revenues in Construction (~ € 88 ml)
EBITDA	74.0	51.4	-30.5%	▲ Group Operating Profit (EBIT) decreased by 47.8% to € 24.5 ml, while EBIT margin stood at 6.8%
<i>EBITDA margin (%)</i>	16.3%	14.2%		
EBIT	46.9	24.5	-47.8%	▲ Profit before Tax reached € 14.4 ml decreased by 54.9%
<i>EBIT margin (%)</i>	10.3%	6.8%		
Profits from Associates	-0.4	0.6	-	▲ Net Income after Minorities reached € 1.8 ml.
Profit before Tax	31.9	14.4	-54.9%	
<i>Profit Before Tax margin (%)</i>	7.0%	4.0%		
Profit after Tax before Minorities	19.6	6.6	-66.5%	
Net Profit after Minorities	13.0	1.8	-86.2%	
Earnings per share ⁽¹⁾	0.0753	0.0104	-86.2%	

Notes :

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

Consolidated Balance Sheet (IFRS in € ml)

	31/12/2010	31/3/2011	CHANGE%	
Long Term Assets	2,097.4	2,124.9	1.3%	<p>▲ Total Assets reached € 4,308.0. Main changes include:</p> <ul style="list-style-type: none"> - Increase of receivables from the State's Financial Contribution (IFRIC 12) by ~ € 24 ml (from Moreas) - decrease of other current assets by ~ € 118 ml due to the transfer of time deposits over 3 months of € 117.2 ml to cash and cash equivalent - increased cash and cash equivalent by ~ € 92 ml⁽¹⁾
Cash and Cash Equivalent ⁽¹⁾	826.1	918.3	11.2%	
Other Current Assets ⁽¹⁾	1,383.2	1,264.9	-8.6%	
Total Assets	4,306.8	4,308.0	0.0%	
Short Term Debt	540.4	585.8	8.4%	
Other Short Term Liabilities	764.2	707.7	-7.4%	
Long Term Debt	1,406.0	1,399.2	-0.5%	
Other Long Term Liabilities	356.5	343.8	-3.5%	
Total Liabilities	3,067.1	3,036.5	-1.0%	
Shareholders Equity	1,239.7	1,271.6	2.6%	
Shareholders Equity (excluding minorities)	957.8	984.2	2.8%	

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 31/03/2011. Other Current Assets as of 31/03/2011 include € 87.1 ml of bonds held to maturity and € 87.7 as of 31/12/2010

Group Debt Analysis (IFRS in € ml)

Corporate related Net Debt increased to € 609 ml

	31/12/2010	31/3/2011	CHANGE %	
Short Term Debt	540.4	585.8	8.4%	▲ Total group debt increased to € 1,985.0 as a result of increased debt in <ul style="list-style-type: none"> - Concessions by ~ € 45 ml - Wind Farms by ~ € 20 ml
Long Term Debt	1,406.0	1,399.2	-0.5%	▲ Short Term Debt stood at € 585.8 ml and consists of <ul style="list-style-type: none"> - € 258.6 ml for BOT related projects vs € 56.3 ml as of 31/12/2010 - € 327.2 ml for Corporate debt vs € 484.1 ml as of 31/12/2010
Total Debt	1,946.4	1,985.0	2.0%	
Less: Non Recourse Debt	1,035.7	1,076.8	4.0%	
Subtotal Debt (excluding non recourse debt)	910.7	908.1	-0.3%	
Cash and Cash Equivalent	1,031.0	1,005.4	-2.5%	▲ Corporate related Net Debt as of 31/03/2011 reached € 609.0 ml vs € 563.7 ml as of 31/12/2010 due to a reduction in cash
Less: Cash and Cash Equivalent related to Non Recourse Debt	684.0	706.3	3.3%	
Total Cash excluding Non Recourse Debt	347.0	299.1	-13.8%	
Net Debt (Cash)	563.7	609.0	8.0%	

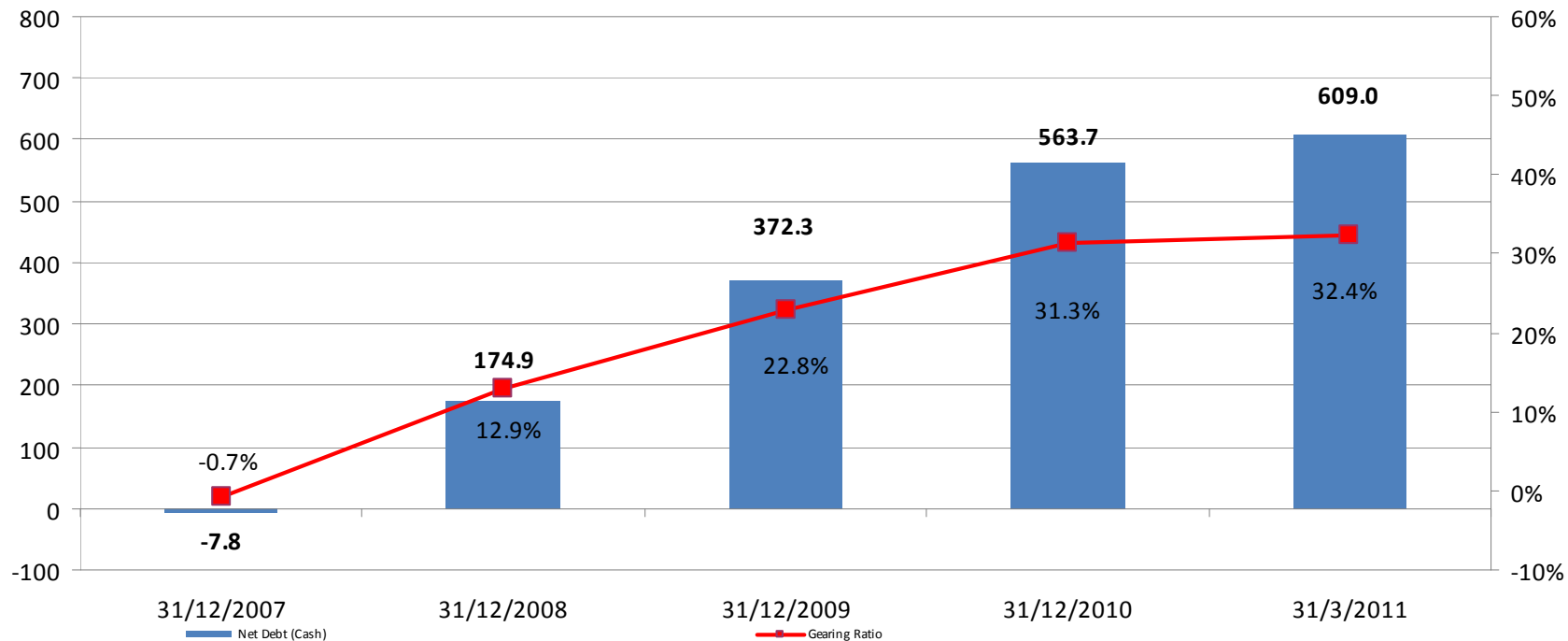
Notes:

(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 31/03/2011. Other Current Assets as of 31/03/2011 include € 87.1 ml of bonds held to maturity and € 87.7 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 ~32%)

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)

	31/3/2010	31/3/2011
Cash Flows from Operating Activities	-68.6	-60.8
Cash Flows from Investment Activities	-21.1	122.5
Cash Flows form Financing Activities	173.7	30.4
Net increase / (decrease) in cash and cash equivalent	84.0	92.2
Cash equivalents at start of period	743.2	826.1
Cash equivalents at end of period	827.3	918.3

- ▲ Negative operating cash flows of € 60.8 ml
- ▲ Cash flows from investment activities reached € 122.5 ml and include
 - 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 ~ € 9 ml from interest
 - ~ € 5.5 ml of wind farms capex
 - ~ € 22 ml capex in concessions (mainly for the concession right for Moreas)
- ▲ Cash flows from financing activities (~€ 30.4 ml) are effectively the net increase of debt (new loans less loan repayments)

Notes :

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

(2) In the cash flow statement, for 1Q 2010, there is a reclassification of ~ € 128 ml (time deposits over 3 months) from operating to investment activities for comparability reasons

Parent Company Financial Statements (IFRS in € ml)

	31/3/2010	31/3/2011		31/12/2010	31/3/2011	CHANGE %
Revenues	0.0	0.1	Long Term Assets	1,039.4	1,037.1	-0.2%
EBITDA	0.2	3.3	Cash and Cash Equivalent	32.4	29.0	-10.7%
EBIT	-0.1	3.1	Other Current Assets	17.5	23.8	36.4%
Net Profit before Minorities	-1.9	1.2	Total Assets	1,089.3	1,089.8	0.0%
			Short Term Debt	165.0	44.8	-
			Other Short Term Liabilities	4.0	3.8	-6.8%
			Long Term Debt	99.6	218.9	119.8%
			Other Long Term Liabilities	1.1	1.3	25.6%
			Total Liabilities	269.7	268.8	-0.3%
			Shareholders Equity	819.6	821.0	0.2%

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

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	267.8	0.9	69.2	17.9	4.8	0.4	361.0
EBITDA	4.2	-0.3	36.3	7.7	3.5	0.0	51.4
<i>EBITDA margin (%)</i>	1.6%	-37.5%	52.5%	43.0%	71.8%	-	14.2%
EBIT	-4.1	-0.4	20.7	6.3	2.3	-0.3	24.5
<i>EBIT margin (%)</i>	-1.5%	-44.2%	29.9%	35.2%	47.8%	-	6.8%
Profit before tax	-7.3	-0.5	16.8	6.1	1.3	-2.0	14.4
<i>Profit before tax margin (%)</i>	-2.7%	-56.2%	24.3%	34.1%	27.5%	-	4.0%
Net profit (before minorities)	-7.7	-0.7	11.6	4.5	1.1	-2.3	6.6
<i>Net profit margin (before minorities) (%)</i>	-2.9%	-76.2%	16.8%	25.2%	23.1%	-	1.8%
Net profit (after minorities)	-5.5	-0.4	5.9	3.3	0.9	-2.4	1.8

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

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	355.3	1.2	73.4	17.6	6.6	0.3	454.6
EBITDA	22.9	-0.3	42.7	3.8	4.7	0.3	74.0
<i>EBITDA margin (%)</i>	6.4%	-21.9%	58.1%	21.6%	70.2%	-	16.3%
EBIT	11.6	-0.3	29.1	3.0	3.6	0.0	46.9
<i>EBIT margin (%)</i>	3.3%	-26.8%	39.6%	17.0%	54.8%	-	10.3%
Profit before tax	8.3	-0.4	20.9	2.9	2.9	-2.8	31.9
<i>Profit before tax margin (%)</i>	2.3%	-30.2%	28.4%	16.5%	44.0%	-	7.0%
Net profit (before minorities)	3.8	-0.4	15.1	2.1	2.0	-2.9	19.6
<i>Net profit margin (before minorities) (%)</i>	1.1%	-35.5%	20.5%	12.1%	29.8%	-	4.3%
Net profit (after minorities)	5.4	-0.2	8.0	1.1	1.5	-2.9	13.0

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

	31/3/2010	31/3/2011	CHANGE %	
Revenues	355.3	267.8	-24.6%	<p>▲ Construction revenues decreased by 24.6% to € 267.8 ml</p> <ul style="list-style-type: none"> - € 257.0 ml from construction (including BIOSAR revenues) - € 10.8 ml from Quarries
EBITDA	22.9	4.2	-81.4%	
<i>EBITDA margin (%)</i>	6.4%	1.6%		
EBIT	11.6	-4.1	-135.4%	<p>▲ 1Q 2011 revenue breakdown (excluding Quarries)</p> <ul style="list-style-type: none"> - 73% from infrastructure projects in Greece (including BOT projects) - 7% from private projects in Greece - 4% from projects in Balkans - 16% from Middle East
<i>EBIT margin (%)</i>	3.3%	-1.5%		
Profits from Associates	-0.1	0.0		
Profit before Tax	8.3	-7.3	-187.9%	
<i>Profit before Tax margin (%)</i>	2.3%	-2.7%		
Net Profit (before minorities)	3.8	-7.7	-303.0%	<p>▲ The operating margin was -1.5%</p>
<i>Net Profit margin (before minorities) (%)</i>	1.1%	-2.9%		
<i>Net Profit (after minorities)</i>	5.4	-5.5	-201.3%	

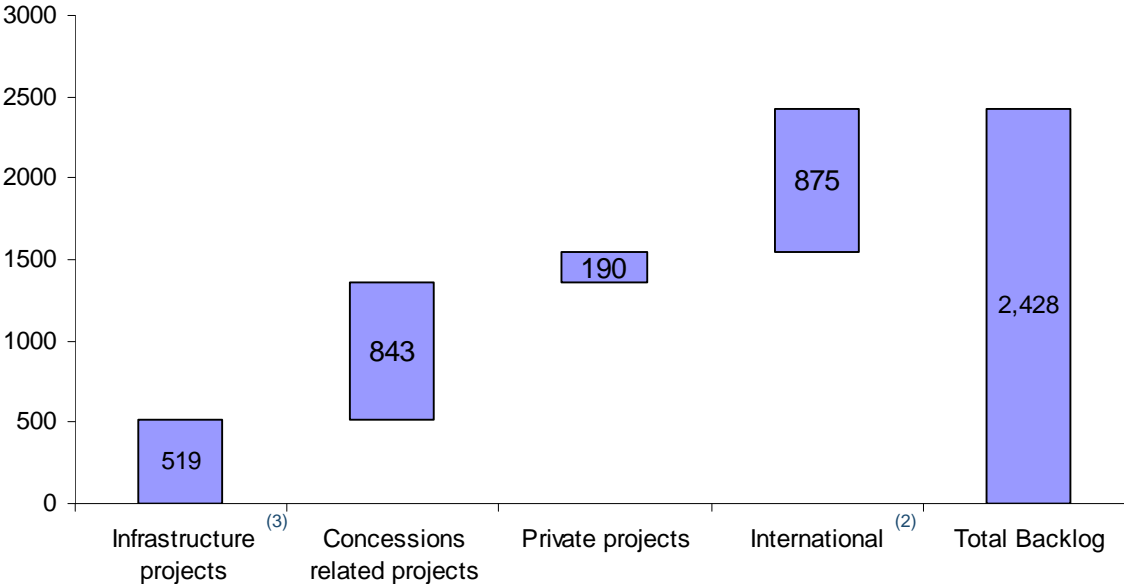
Note:

(1) Includes Quarries and BIOSAR

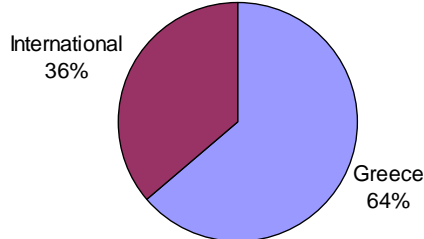
Segmental reporting : Construction (continued)

... Construction backlog as of 31/03/2011 stands at € 2.4 bn with another € 258 ml of projects⁽¹⁾ that remain to be signed

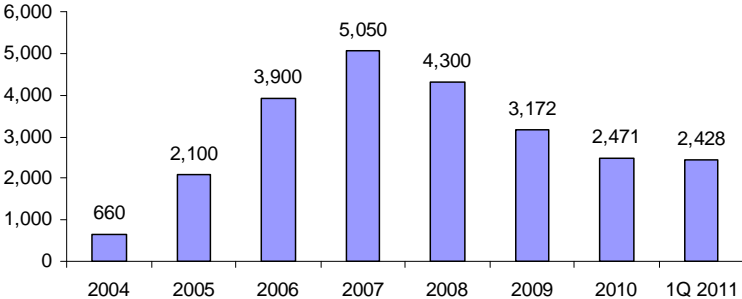
Backlog by Sector



Backlog by Geographic Region



Backlog Evolution



Notes:

- (1) Construction & Operation of Household Waste Management System in Saint Petersburg €215 ml (Signed on 16/05/2011)
- (2) Includes the Blue City project in Oman (€ 583 ml backlog)
- (3) Includes BIOSAR backlog of ~ € 67 ml



Segmental reporting : Concessions (IFRS in € ml)

	31/3/2010	31/3/2011	CHANGE %	
Revenues	73.4	69.2	-5.8%	<p>▲ Concessions revenues decreased by 5.8% to € 69.2 ml</p> <ul style="list-style-type: none"> - Attiki Odos revenues remain the major contributor (~ € 51 ml) - revenues from Moreas (both tolls and construction revenues under IFRIC 12 post intragroup eliminations) amounted to ~ € 18 ml of which ~ € 5.5 ml is toll related revenues
EBITDA	42.7	36.3	-14.9%	
<i>EBITDA margin (%)</i>	58.1%	52.5%		
EBIT	29.1	20.7	-28.8%	
<i>EBIT margin (%)</i>	39.6%	29.9%		▲ Concessions operating margin stood at 29.9%
Profits from Associates	0.7	0.4	-48.0%	▲ Profits from associates include: <ul style="list-style-type: none"> - Rio-Antirrio Bridge: € 0.2 ml from 0.6 ml in 1Q 2010 - Aegean Motorway (Maliakos): €0.2 ml from € 0.1 ml in 1Q 2010
Profit before Tax	20.9	16.8	-19.4%	
<i>Profit before Tax margin (%)</i>	28.4%	24.3%		▲ Net Profit after minorities decreased to € 5.9 ml vs € 8.0 ml mainly due to <ul style="list-style-type: none"> - reduced operating profitability
Net Profit (before minorities)	15.1	11.6	-23.0%	
<i>Net Profit margin (before minorities) (%)</i>	20.5%	16.8%		
<i>Net Profit (after minorities)</i>	8.0	5.9	-27.1%	

Segmental reporting : Environment (IFRS in € ml)

	31/3/2010	31/3/2011	CHANGE %	
Revenues	17.6	17.9	1.4%	<ul style="list-style-type: none"> ▲ 1Q 2011 revenues breakdown <ul style="list-style-type: none"> - 31% from Construction - 28% from Renewable Energy Sources - 42% from Waste Management ▲ Operating profit reached € 6.3 ml, increased by 109.9% ▲ EBIT margin improved, reaching 35.2% vs 17.0% as of 31/03/2010 as a result of <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	3.8	7.7	101.7%	
<i>EBITDA margin (%)</i>	21.6%	43.0%		
EBIT	3.0	6.3	109.9%	
<i>EBIT margin (%)</i>	17.0%	35.2%		
Profits from Associates	0.0	0.1		
Profit before Tax	2.9	6.1	109.3%	
<i>Profit before Tax margin (%)</i>	16.5%	34.1%		
Net Profit (before minorities)	2.1	4.5	111.2%	
<i>Net Profit margin (before minorities) (%)</i>	12.1%	25.2%		
<i>Net Profit (after minorities)</i>	1.1	3.3	194.5%	

Segmental reporting : Wind Farms (IFRS in € ml)

	31/3/2010	31/3/2011	CHANGE %	
Revenues	6.6	4.8	-27.3%	▲ Wind farm revenues reached € 4.8 ml, reflecting the decreased wind capacity for 1Q 2011 vs 1Q 2010
EBITDA	4.7	3.5	-25.7%	▲ As of 31/03/2011 installed capacity of Wind Farms sector stood at 118 MW
<i>EBITDA margin (%)</i>	70.2%	71.8%		– 9MW wind farms in Lesvos
EBIT	3.6	2.3	-36.6%	– 45.6 MW wind farms in Kefallonia
<i>EBIT margin (%)</i>	54.8%	47.8%		– 23 MW wind farms in Peloponese (Ktenias)
Profits from Associates	0.0	0.0		– 6.3 MW wind farms in Crete
Profit before Tax	2.9	1.3	-54.5%	– 2 MW Photovoltaic plant at Lekana
<i>Profit before Tax margin (%)</i>	44.0%	27.5%		– 23 MW wind farm in Thrace
Net Profit (before minorities)	2.0	1.1	-43.6%	– 7.65 MW wind farm in Lakonia
<i>Net Profit margin (before minorities) (%)</i>	29.8%	23.1%		– 1.2 MW wind farm in Evia
<i>Net Profit (after minorities)</i>	1.5	0.9	-40.9%	▲ Another 116.5 MW are currently under construction
				– 71.5 MW of 4 wind farms in Piraeus (Vromosikia, Lambousa, Asprovouni, Ortholithi)
				– 40 MW wind farm in Arcadia/Argolida (Lyrceion Oros)
				– 5 MW hydroelectric in Grevena

Segmental reporting : Real Estate (IFRS in € ml)

	31/3/2010	31/3/2011
Revenues	1.2	0.9
EBITDA	-0.3	-0.3
<i>EBITDA margin (%)</i>	-21.9%	-37.5%
EBIT	-0.3	-0.4
<i>EBIT margin (%)</i>	-26.8%	-44.2%
Profits from Associates	0.0	0.0
Profit before Tax	-0.4	-0.5
<i>Profit before Tax margin (%)</i>	-30.2%	-56.2%
Net Profit (before minorities)	-0.4	-0.7
<i>Net Profit (after minorities)</i>	-0.2	-0.4

- ▲ The financial crisis continues to negatively impact the segment's performance
- ▲ Yialou retail park is at the stage of construction

Segmental reporting : Others (IFRS in € ml)

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

	31/3/2010	31/3/2011
Revenues	0.3	0.4
EBITDA	0.3	0.0
EBIT	0.0	-0.3
Profits from Associates	-1.0	0.1
Profit before Tax	-2.8	-2.0
Net Profit / Loss (before minorities)	-2.9	-2.3
<i>Net Profit / Loss (after minorities)</i>	-2.9	-2.4

- ▲ Profits from associates reached € 0.1 ml due to
 - profits from Mont Parnes Casino reduced from € 1.0 ml in 1Q 2010 to € 0.5 ml in 1Q 2011
 - profits from HE&D / Elpedison of € 0.1 ml in 1Q 2011 vs losses of € 1.0 ml in 1Q 2010
 - losses from European Goldfields from € 1.0 ml in 1Q 2010 to € 0.5 ml in 1Q 2011
- ▲ Other expenses are
 - financial expenses of € 1.9 ml vs € 1.8 ml in 1Q 2010
 - administrative expenses of € 1.0 ml vs € 0.9 ml in 1Q 2010