



## **1Q 2012 Group Results**

31/05/2012

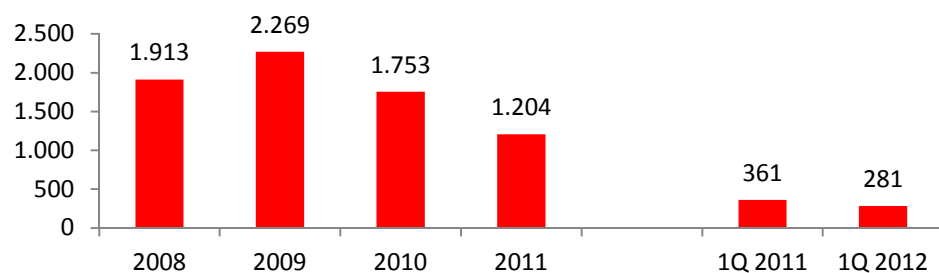
# 1Q 2012 financial highlights

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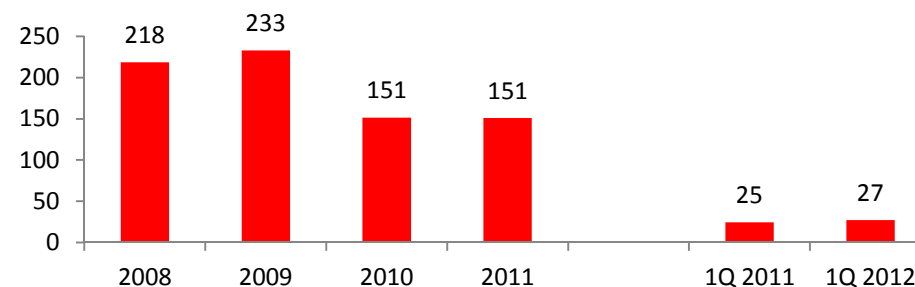
- ▲ Group revenues in 1Q 2012 decreased by 22.3% to € 280.7 ml mainly as a result of lower Construction revenues
- ▲ Operating profit (EBIT) increased by 11.0% and reached € 27.2 ml
- ▲ Profit before tax reached € 13.0 ml and net profit after tax reached € 7.2 ml
- ▲ Current construction backlog amounts to € 2.8 bn
- ▲ Corporate related Net Debt as of 31/3/2012 increased to € 652.6 ml vs € 596.0 ml as of 31/12/2011
- ▲ Despite the adverse market conditions and the deleveraging trend in the banking sector, the Group is able to secure adequate credit facilities for its activities (i.e. Letters of Guarantee, refinancing of maturing loans)
- ▲ In the current difficult environment, the group priorities remain to:
  - strengthen its international presence in order to offset the slowdown in domestic activities
  - re-initiate the suspended BOT projects. The current political instability, has extended the timetable
  - gradual de-leverage the group's balance sheet

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

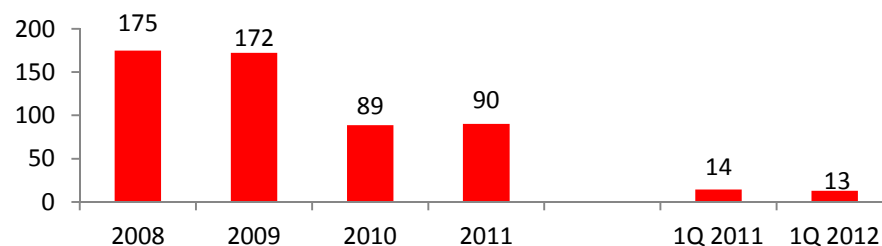
## Revenues



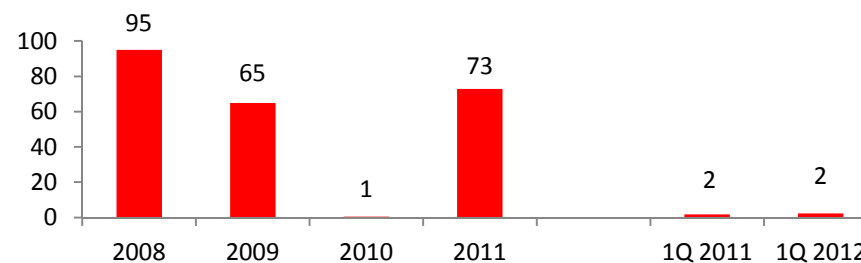
## EBIT (1)



## Profit Before Tax



## Net Income After Minorities

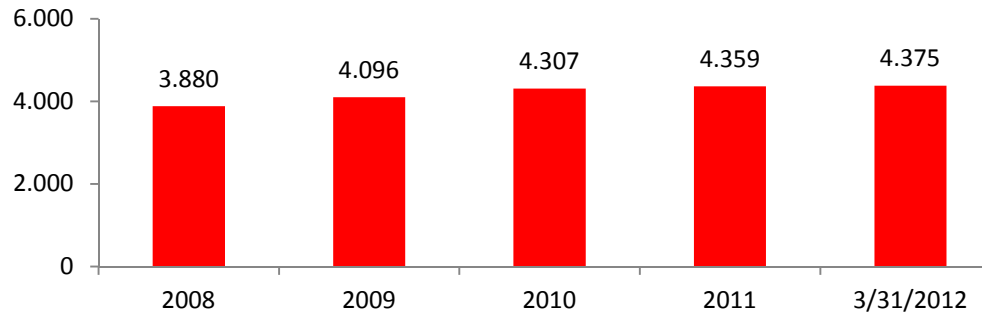


Notes :

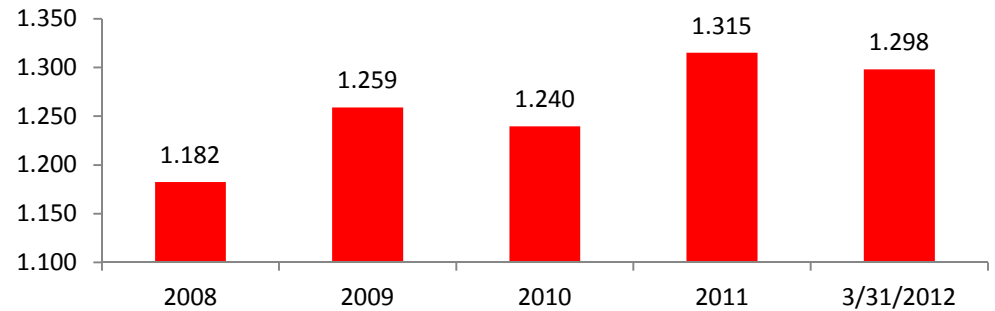
- (1) Operating profit (EBIT) of 2011 includes € 261 ml profit from the sale of a 7,07% stake in EGU to Qatar Holdings and from reclassifying the remaining participation in EGU and Hellas Gold as financial assets available for sale, provisions for doubtful receivables of € 77 ml and adjustments for revised profitability of construction backlog

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

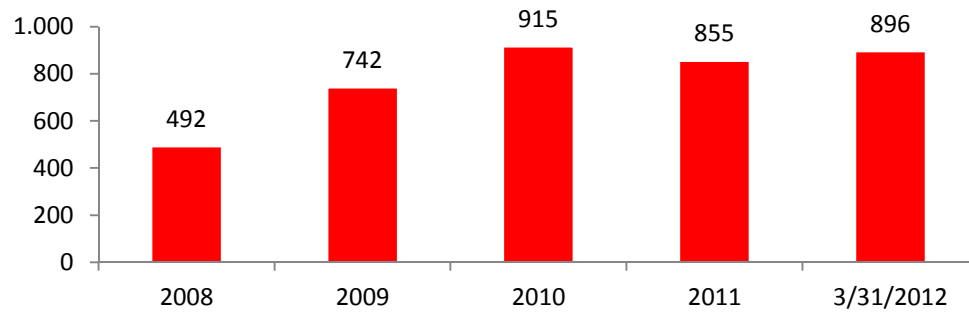
### Total Assets



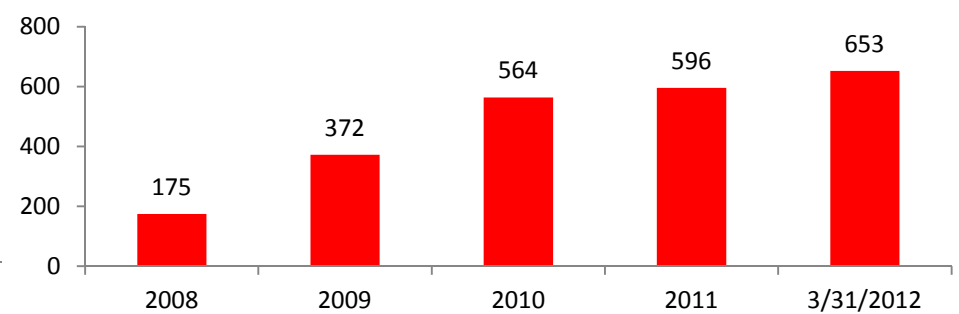
### Total Equity



### Net Debt



### Corporate Net Debt <sup>(1)</sup>



Notes :

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

# Consolidated P&L (IFRS in € ml)

	31/3/2011	31/3/2012	Change (%)	
Revenues	361.0	280.7	-22.3%	<p>▲ The 22.3% decrease in Group revenues is mainly attributed to reduced revenues in Construction by ~ € 74 ml</p> <p>– concession revenues decreased by ~€ 10 ml</p>
EBITDA	51.4	51.7	0.5%	
<i>EBITDA margin (%)</i>	14.2%	18.4%		
EBIT	24.5	27.2	11.0%	<p>▲ Group Operating Profit (EBIT) reached € 27.2ml</p> <p>▲ Profit before Tax reached € 13.0 ml and Net Profit after Minorities increased to € 2.3 ml</p>
<i>EBIT margin (%)</i>	6.8%	9.7%		
Profits/ (Loss) from Associates	0.6	0.5	24.3%	
Profit/ (Loss) before Tax	14.4	13.0	-9.4%	
<i>Profit Before Tax margin (%)</i>	4.0%	4.6%		
Profit/ (Loss) after Tax before Minorities	6.6	7.2	9.6%	
Net Profit/ (loss) after Minorities	1.8	2.3	30.1%	
Earnings/ (Loss) per share <sup>(1)</sup>	0.0104	0.0136	30.8%	

Notes :

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

# Consolidated Balance Sheet (IFRS in € ml)

	31/12/2011	31/3/2012	Change (%)
Long Term Assets <sup>(1)</sup>	2,422.6	2,421.8	0.0%
Cash and Cash Equivalent	854.1	808.7	-5.3%
Other Current Assets <sup>(2)</sup>	1,081.9	1,144.6	5.8%
<b>Total Assets</b>	<b>4,358.6</b>	<b>4,375.1</b>	<b>0.4%</b>
Short Term Debt	478.0	580.5	21.5%
Other Short Term Liabilities	728.1	761.0	4.5%
Long Term Debt	1,413.6	1,305.4	-7.7%
Other Long Term Liabilities	423.8	429.9	1.4%
<b>Total Liabilities</b>	<b>3,043.6</b>	<b>3,077.0</b>	<b>1.1%</b>
<b>Shareholders Equity</b>	<b>1,315.0</b>	<b>1,298.2</b>	<b>-1.3%</b>
Shareholders Equity (excluding minorities)	1,053.4	1,033.2	-1.9%

Notes:

(1) Long Term Assets as of 31/3/2012 and 31/12/2011 include bonds held to maturity of € 87.6 ml and € 88.2 ml respectively

(2) Receivables (Other Current Assets) as of 31/3/2012 and 31/12/2011 include bonds held to maturity of € 93.9 ml and € 94.4 ml respectively

# Group Debt Analysis (IFRS in € ml)

	31/12/2011	31/3/2012	Change (%)
Short Term Debt	478.0	580.5	21.5%
Long Term Debt	1,413.6	1,305.4	-7.7%
Total Debt	1,891.6	1,886.0	-0.3%
Less: Non Recourse Debt	1,023.3	1,019.0	-0.4%
<b>Subtotal Debt (excluding non recourse debt)</b>	<b>868.3</b>	<b>866.9</b>	<b>-0.2%</b>
Cash and Cash Equivalent <sup>(1)</sup>	1,036.7	990.3	-4.5%
Less: Cash and Cash Equivalent related to Non Recourse Debt	764.3	775.9	1.5%
<b>Total Cash excluding Non Recourse Debt</b>	<b>272.4</b>	<b>214.3</b>	<b>-21.3%</b>
<b>Net Debt (Cash)</b>	<b>596.0</b>	<b>652.6</b>	<b>9.5%</b>

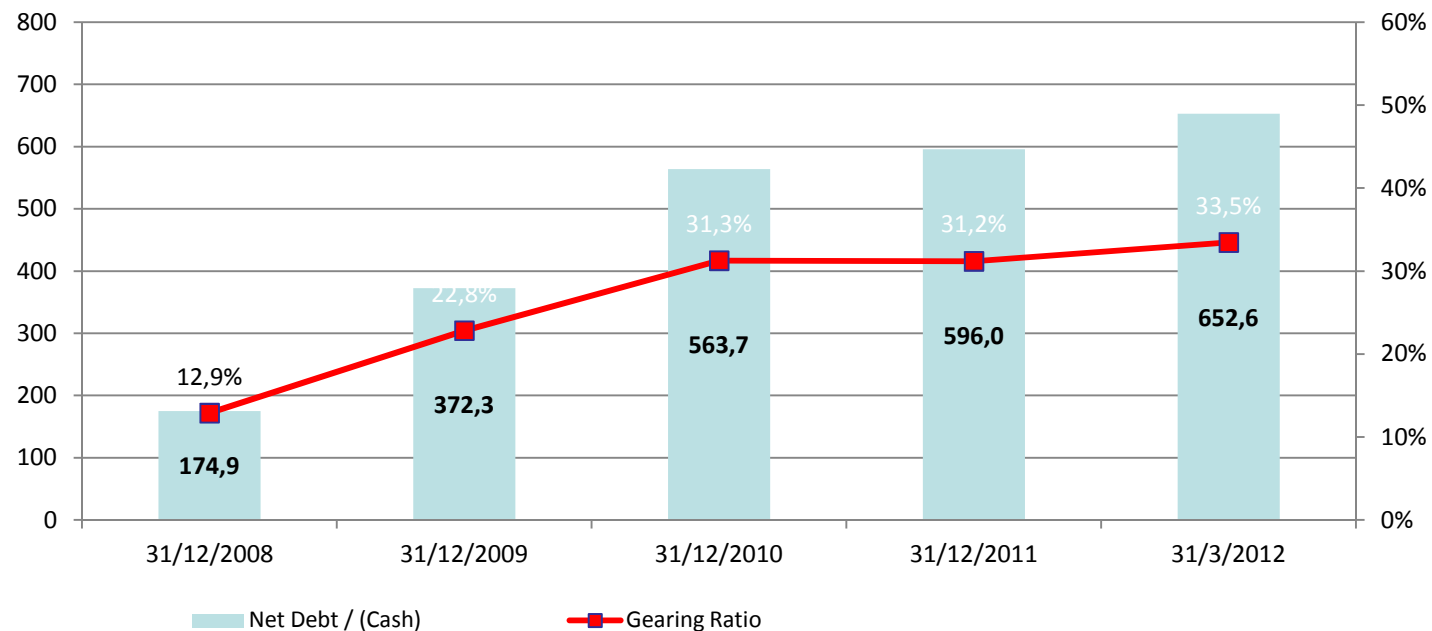
- ▲ Total group debt decreased to € 1,886.0 ml
- ▲ Short Term Debt stood at € 580.5 ml while long term debt was 1,305.4 ml
- ▲ Corporate related Net Debt as of 31/3/2012 reached € 652.6 ml vs € 596.0 ml as of 31/12/2011

Notes:

(1) Cash and Cash Equivalent as of 31/3/2012 and 31/12/2011 include bonds held to maturity of € 181.6 ml and € 182.6 ml respectively

# Corporate related Net Debt and group gearing

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



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)

	31/3/2011	31/3/2012
Cash Flows from Operating Activities	-60.8	-5.1
Cash Flows from Investment Activities	122.5	-34.8
Cash Flows form Financing Activities	30.4	-5.4
<b>Net increase / (decrease) in cash and cash equivalent</b>	92.2	-45.4
Cash equivalents at start of period	826.1	854.1
<b>Cash equivalents at end of period <sup>(1)</sup></b>	918.3	808.7

- ▲ Operating cash outflows of € 5.1 ml
- ▲ Cash outflows from investment activities was € 34.8 ml mostly from capex of € 36 ml
  - Concessions (Moreas): ~ € 15 ml
  - Wind Farms: ~ € 15 ml
  - Real Estate: ~ € 3 ml
  - Construction: ~ € 3 ml
- ▲ Cash flows from financing activities were negative (€ 5 ml) mainly due to net decrease of loans

Notes :

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

# Parent Company Financial Statements (IFRS in € ml)

	31/3/2011	31/3/2012		31/12/2011	31/3/2012	Change (%)
Revenues	0.1	0.0	Long Term Assets	1,041.7	1,041.4	0.0%
EBITDA	3.3	0.2	Cash and Cash Equivalent	3.5	1.1	-67.5%
EBIT	3.1	-0.1	Other Current Assets	8.5	8.9	4.2%
Net Profit/ (Loss) before Minorities	1.2	-3.7	<b>Total Assets</b>	<b>1,053.7</b>	<b>1,051.4</b>	-0.2%
			Short Term Debt	84.7	89.7	5.9%
			Other Short Term Liabilities	4.3	3.4	-21.8%
			Long Term Debt	159.3	156.6	-1.7%
			Other Long Term Liabilities	1.2	1.3	1.5%
			<b>Total Liabilities</b>	<b>249.6</b>	<b>251.0</b>	0.6%
			<b>Shareholders Equity</b>	<b>804.1</b>	<b>800.5</b>	-0.5%

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

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
<b>Revenues</b>	<b>193.6</b>	<b>1.5</b>	<b>59.0</b>	<b>18.6</b>	<b>7.8</b>	<b>0.2</b>	<b>280.7</b>
<b>EBITDA</b>	<b>5.6</b>	<b>0.5</b>	<b>32.6</b>	<b>6.5</b>	<b>6.4</b>	<b>0.1</b>	<b>51.7</b>
<i>EBITDA margin (%)</i>	2.9%	32.4%	55.3%	34.8%	81.9%	36.3%	18.4%
<b>EBIT</b>	<b>0.2</b>	<b>0.2</b>	<b>17.6</b>	<b>5.1</b>	<b>4.4</b>	<b>-0.3</b>	<b>27.2</b>
<i>EBIT margin (%)</i>	0.1%	10.8%	29.8%	27.6%	56.8%	-141.5%	9.7%
<b>Profit before Tax</b>	<b>-3.2</b>	<b>-0.4</b>	<b>12.8</b>	<b>5.1</b>	<b>2.3</b>	<b>-3.6</b>	<b>13.0</b>
<i>Profit before Tax margin (%)</i>	-1.7%	-27.1%	21.7%	27.7%	29.8%	-1868.9%	4.6%
<b>Net Profit (before minorities)</b>	<b>-4.8</b>	<b>-0.5</b>	<b>10.3</b>	<b>4.0</b>	<b>1.8</b>	<b>-3.6</b>	<b>7.2</b>
<i>Net Profit margin (before minorities) (%)</i>	-2.5%	-34.6%	17.4%	21.5%	23.4%	-1888.6%	2.6%
<b>Net Profit (after minorities)</b>	<b>-2.6</b>	<b>-0.4</b>	<b>4.6</b>	<b>2.9</b>	<b>1.5</b>	<b>-3.6</b>	<b>2.3</b>

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

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
<b>Revenues</b>	<b>267.8</b>	<b>0.9</b>	<b>69.2</b>	<b>17.9</b>	<b>4.8</b>	<b>0.4</b>	<b>361.0</b>
<b>EBITDA</b>	<b>4.2</b>	<b>-0.3</b>	<b>36.3</b>	<b>7.7</b>	<b>3.5</b>	<b>0.0</b>	<b>51.4</b>
<i>EBITDA margin (%)</i>	1.6%	-37.5%	52.5%	43.0%	71.8%	9.4%	14.2%
<b>EBIT</b>	<b>-4.1</b>	<b>-0.4</b>	<b>20.7</b>	<b>6.3</b>	<b>2.3</b>	<b>-0.3</b>	<b>24.5</b>
<i>EBIT margin (%)</i>	-1.5%	-44.2%	29.9%	35.2%	47.8%	-69.6%	6.8%
<b>Profit before Tax</b>	<b>-8.0</b>	<b>-0.5</b>	<b>16.8</b>	<b>6.1</b>	<b>1.3</b>	<b>-1.4</b>	<b>14.4</b>
<i>Profit before Tax margin (%)</i>	-3.0%	-56.2%	24.3%	34.1%	27.5%	-324.0%	4.0%
<b>Net Profit (before minorities)</b>	<b>-8.4</b>	<b>-0.7</b>	<b>11.6</b>	<b>4.5</b>	<b>1.1</b>	<b>-1.7</b>	<b>6.6</b>
<i>Net Profit margin (before minorities) (%)</i>	-3.1%	-76.2%	16.8%	25.2%	23.1%	-395.2%	1.8%
<b>Net Profit (after minorities)</b>	<b>-6.2</b>	<b>-0.4</b>	<b>5.9</b>	<b>3.3</b>	<b>0.9</b>	<b>-1.7</b>	<b>1.8</b>

## Segmental reporting : Construction <sup>(1)</sup> (IFRS in € ml)

	31/3/2011	31/3/2012	Change (%)
Revenues	267.8	193.6	-27.7%
EBITDA	4.2	5.6	33.0%
<i>EBITDA margin (%)</i>	1.6%	2.9%	
EBIT	-4.1	0.2	
<i>EBIT margin (%)</i>	-1.5%	0.1%	
Profits/ (Loss) from Associates	-0.5	0.0	
Profit/ (Loss) before Tax	-8.0	-3.2	-59.9%
<i>Profit before Tax margin (%)</i>	-3.0%	-1.7%	
Profit/ (Loss) after Tax before Minorities	-8.4	-4.8	
<i>Net Profit margin (before minorities) (%)</i>	-3.1%	-2.5%	
Net Profit/ (loss) after Minorities	-6.2	-2.6	

- ▲ Construction revenues reached € 193.6 ml (€ 185.7 ml from construction and € 7.9 ml from Quarries)
- ▲ The 27.7% 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
- ▲ As mentioned, the group is pursuing a more aggressive geographic diversification, with positive signs mainly in the Balkans
- ▲ 1Q 2012 revenue breakdown (before intra group eliminations)
  - 43% from infrastructure projects in Greece (incl. BOT)
  - 9% from private projects in Greece
  - 20% from the construction of photovoltaic plants
  - 18% from projects in Balkans
  - 10% from projects in the Middle East
- ▲ Operating profit reached € 0.2 ml vs operating losses of € -4.1 ml as of 1Q 2011

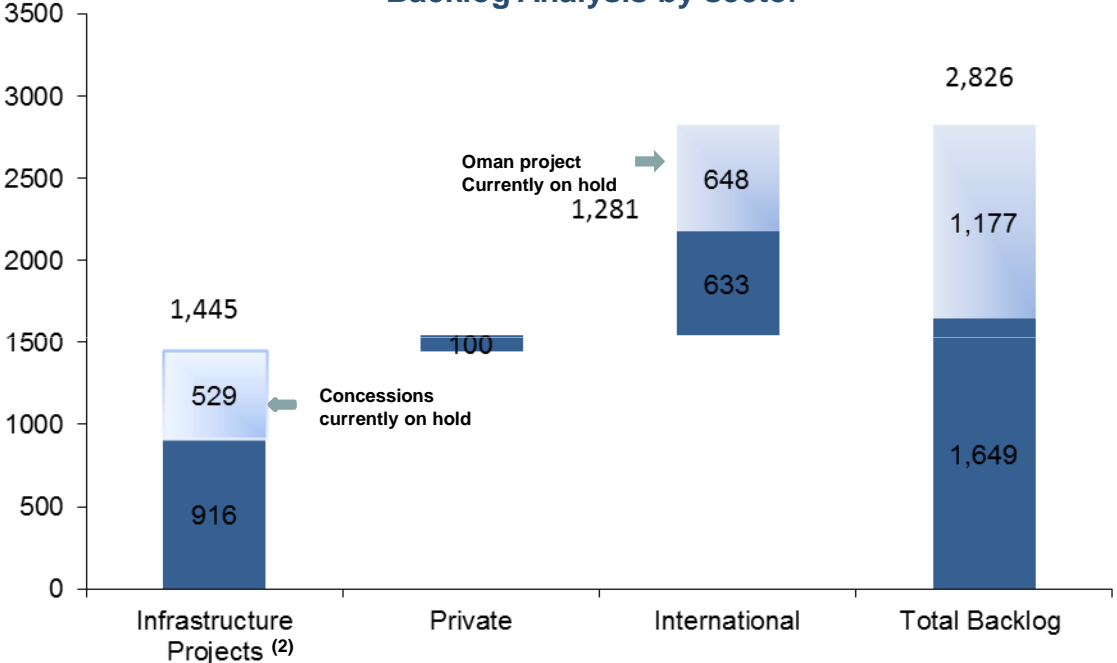
Note:

(1) Includes Quarries and BIOSAR ENERGY SA

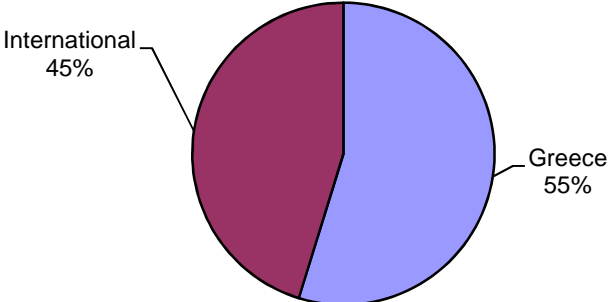
# Segmental reporting : Construction (continued)

... backlog stands at € 2.8 bn <sup>(1)</sup>

**Backlog Analysis by sector**



**Backlog by Geographic Region**



Notes:  
 (1) HELECTOR has backlog of ~ € 215 ml not included in the backlog (~ € 150 ml from St Petersburg Project and ~ € 65 ml from other projects)  
 (2) Includes concession projects under execution (€ 142 ml) and BIOSAR ENERGY (~ € 173 ml)

## Segmental reporting : Concessions (IFRS in € ml)

	31/3/2011	31/3/2012	Change (%)
Revenues	69.2	59.0	-14.8%
EBITDA	36.3	32.6	-10.2%
<i>EBITDA margin (%)</i>	52.5%	55.3%	
EBIT	20.7	17.6	-15.2%
<i>EBIT margin (%)</i>	29.9%	29.8%	
Profits/ (Loss) from Associates	0.4	0.1	-66.6%
Profit/ (Loss) before Tax	16.8	12.8	-24.1%
<i>Profit before Tax margin (%)</i>	24.3%	21.7%	
Profit/ (Loss) after Tax before Minorities	11.6	10.3	-11.4%
<i>Net Profit margin (before minorities) (%)</i>	16.8%	17.4%	
Net Profit/ (loss) after Minorities	5.9	4.6	-22.1%

- ▲ Concession revenues reached € 59.0 ml (reduced by 14.8%)
  - despite reduced traffic volume, Attiki Odos remains the major revenue contributor (~ € 44 ml)
  - revenues from Moreas (post intra group eliminations) amounted to ~ € 13 ml (vs ~ € 18 ml in 1Q 2011)
    - ~ € 5 ml (vs ~ € 6 ml in 1Q 2011) is tolls
    - ~ € 8 ml (vs ~ € 12 ml in 1Q 2011) is construction related revenue
- ▲ Concessions operating margin stood at 29.8%
- ▲ Profits from associates include:
  - Rio-Antirrio Bridge: losses of € -0.1 ml vs profits of € 0.2 ml in 1Q 2011
  - Aegean Motorway (Maliakos): € 0.3 ml vs € 0.2 ml in 1Q 2011
- ▲ Net Profit after minorities decreased to € 4.6 vs € 5.9 ml in 1Q 2011

## Segmental reporting : Environment (IFRS in € ml)

	31/3/2011	31/3/2012	Change (%)
Revenues	17.9	18.6	3.9%
EBITDA	7.7	6.5	-15.8%
<i>EBITDA margin (%)</i>	43.0%	34.8%	
EBIT	6.3	5.1	-18.3%
<i>EBIT margin (%)</i>	35.2%	27.6%	
Profits/ (Loss) from Associates	0.1	0.1	-2.0%
Profit/ (Loss) before Tax	6.1	5.1	-15.6%
<i>Profit before Tax margin (%)</i>	34.1%	27.7%	
Profit/ (Loss) after Tax before Minorities	4.5	4.0	-11.3%
<i>Net Profit margin (before minorities) (%)</i>	25.2%	21.5%	
Net Profit/ (loss) after Minorities	3.3	2.9	-12.2%

▲ Revenues increased marginally to ~ € 18.6 ml

▲ 1Q 2012 Revenue breakdown

– 23% from Construction

– 27% from Renewables

– 50% from Waste Management Services

▲ Operating profit reached € 5.1 ml (decreased by 18.3%) while EBIT margin reached 27.6% vs 35.2% as of 1Q 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 (recently awarded projects in Croatia and in Jordan)



## Segmental reporting : Wind Farms (IFRS in € ml)

	31/3/2011	31/3/2012	Change (%)
Revenues	4.8	7.8	62.1%
EBITDA	3.5	6.4	84.8%
<i>EBITDA margin (%)</i>	71.8%	81.9%	
EBIT	2.3	4.4	92.5%
<i>EBIT margin (%)</i>	47.8%	56.8%	
Profits/ (Loss) from Associates	0.0	0.0	
Profit/ (Loss) before Tax	1.3	2.3	75.1%
<i>Profit before Tax margin (%)</i>	27.5%	29.8%	
Profit/ (Loss) after Tax before Minorities	1.1	1.8	64.0%
<i>Net Profit margin (before minorities) (%)</i>	23.1%	23.4%	
Net Profit/ (loss) after Minorities	0.9	1.5	65.2%

- ▲ Wind Farms revenues increased by 62.1% and reached € 7.8 ml
- ▲ As of 31/3/2012 installed capacity stood at 129 MW
  - 9 MW wind farms in Lesbos
  - 45.6 MW wind farms in Kefallonia
  - 30.65 MW wind farms in the Peloponnese (Lakonia, Argolida)
  - 6.3 MW wind farm in Crete
  - 2 MW photovoltaic plant in the Peloponnese (Argolida)
  - 22.95 MW wind farm in Thrace
  - 1.2 MW from wind farm in Evia
  - 11.05 MW wind farm in Troizinia (Peloponnese)
- ▲ In addition, at the end of May another 20MW are under trial operation bringing total capacity to 149 MW
- ▲ 81 MW are currently under construction
- ▲ The prospects of the segment remain positive but the development is restricted by lack of available financing

## Segmental reporting : Real Estate (IFRS in € ml)

	31/3/2011	31/3/2012	Change (%)
Revenues	0.9	1.5	76.7%
EBITDA	-0.3	0.5	
<i>EBITDA margin (%)</i>	-37.5%	32.4%	
EBIT	-0.4	0.2	
<i>EBIT margin (%)</i>	-44.2%	10.8%	
Profits/ (Loss) from Associates	0.0	0.0	
Profit/ (Loss) before Tax	-0.5	-0.4	
Profit/ (Loss) after Tax before Minorities	-0.7	-0.5	
Net Profit/ (loss) after Minorities	-0.4	-0.4	

- ▲ Smart Retail Park is operational as of 20/10/2011
- ▲ Reduced activity in real estate sector due to current market conditions

## Segmental reporting : Others (IFRS in € ml)

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

	31/3/2011	31/3/2012	Change (%)	
Revenues	0.4	0.2	-54.4%	<p>▲ Profits from associates reached € 0.2 ml vs € 0.6 ml in 1Q 2011</p> <ul style="list-style-type: none"> <li>- profits from Mont Parnes Casino of € 0.2 ml (vs € 0.5 ml in 1Q 2011)</li> <li>- profits from Elpedison Power SA of € 0.1 ml (same as in 1Q 2011)</li> </ul>
EBITDA	0.0	0.1	75.9%	
EBIT	-0.3	-0.3		
Profits/ (Loss) from Associates	0.6	0.2	-60.5%	
Profit/ (Loss) before Tax	-1.4	-3.6		
Profit/ (Loss) after Tax before Minorities	-1.7	-3.6		
Net Profit/ (loss) after Minorities	-1.7	-3.6		