



1Q 2013 Group Results

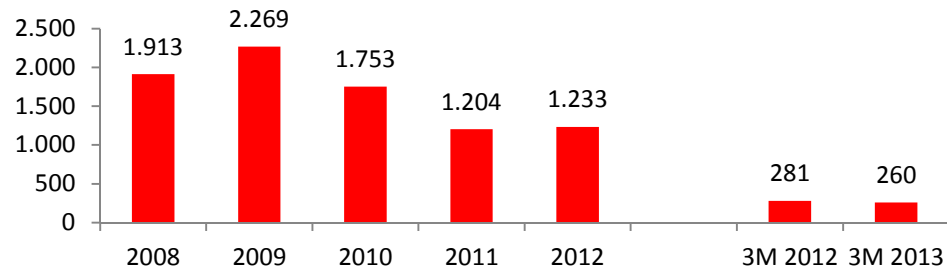
31/05/2013

1Q 2013 financial highlights

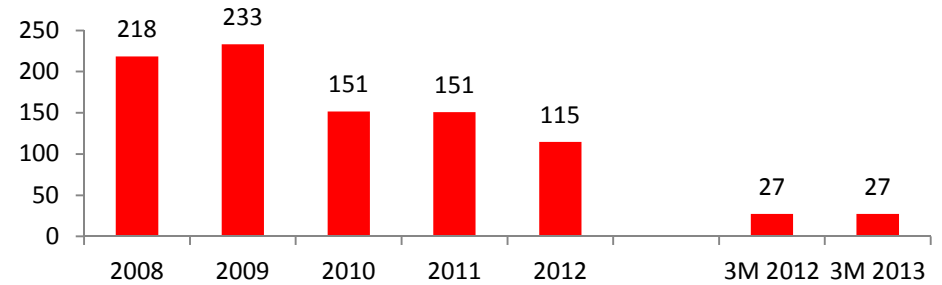
- ▲ Operating results continue to stabilize in 1Q 2013:
 - revenues reached € 260.1 ml, decreased by 7.3%, mainly as a result of decreased revenues in Construction and Concessions
 - operating profit (EBIT) was stable at € 27.3 ml
 - profit before tax reached € 18.1ml, improved by 38.0% vs 1Q 2012
 - after tax (before minorities) the group reported losses of - € 18.4 ml vs profits of € 7.2 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)
- ▲ However, the reduction of the tax withholding on dividend distribution (down to 10% from 25% previously) is expected to have an net positive effect in the future on the group's dividend stream from its participations
- ▲ Total construction backlog stands at € 2.4 bln. In addition € 821 ml of contracts are pending signature
 - the Blue City project (€ 647 ml as of 31/12/2012) has been removed from the backlog
- ▲ Negotiations to re-initiate the suspended BOT projects are on-going
 - negotiations with the Greek State have been concluded and a relevant approval request of the proposed agreement has been submitted to the European Union
 - the key financing terms have in principle been agreed with the banks and the detailed terms are being discussed for approval by the majority of the lenders
- ▲ Corporate related Net Debt as of 31/3/2013 reached € 545.5 ml vs € 513.2 ml as of 31/12/2012
 - in the 1st quarter 2013 the group refinanced on a long term basis debt at AKTOR (~ € 99 ml) and GYALOU (Smart park ~ € 25 ml)
 - negotiations on the refinancing of debt at ELLAKTOR, AKTOR Concessions and REDS are at an advanced stage with the key relationship banks of the group

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

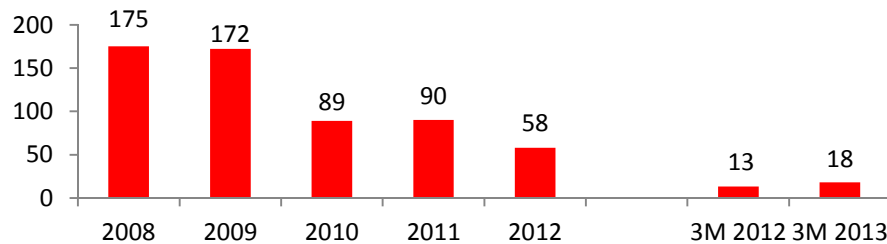
Revenues



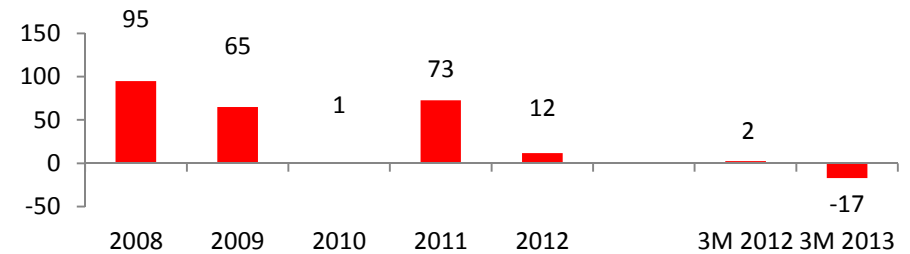
EBIT (1) (2)



Profit Before Tax



Net Income After Minorities

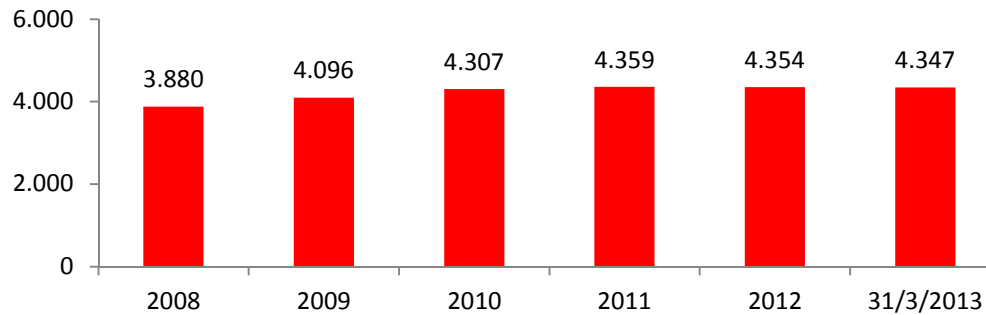


Notes :

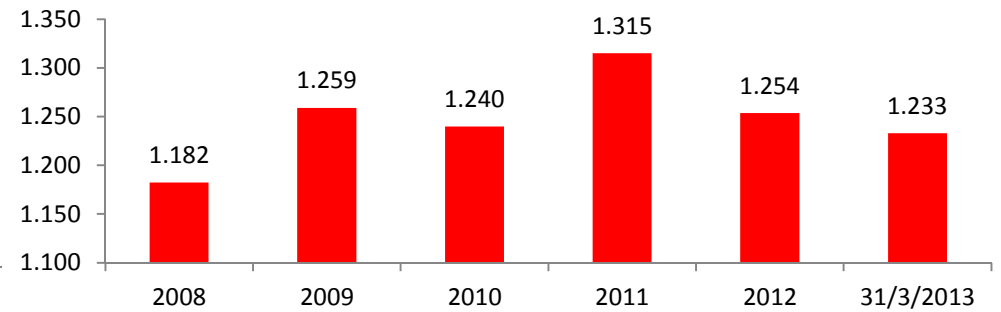
- (1) Operating profit (EBIT) of 2011 includes profit from the sale of a 7.07% stake in EGU to Qatar Holdings and from reclassifying the remaining participation in EGU and Hellas Gold as financial assets available for sale, provisions for doubtful receivables and adjustments for revised profitability 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)

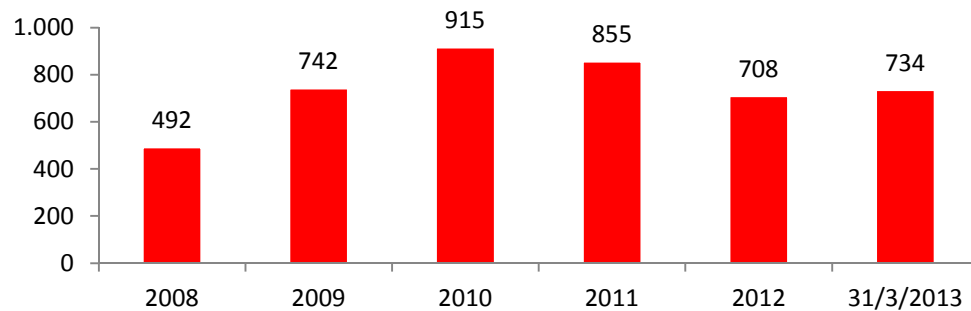
Total Assets



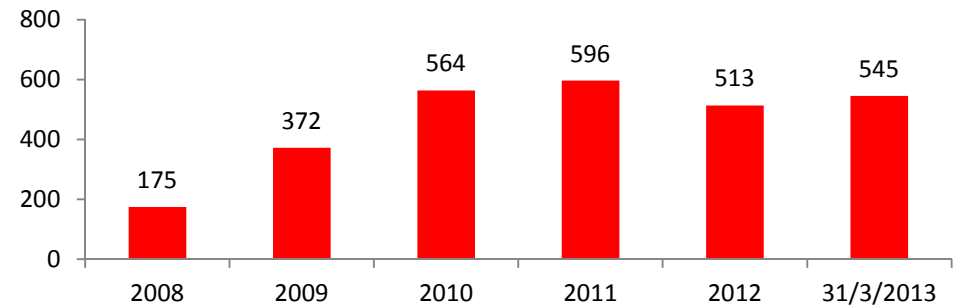
Total Equity



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)

	31/3/2012	31/3/2013	Change (%)
Revenues	280.7	260.1	-7.3%
EBITDA	51.7	52.6	1.8%
<i>EBITDA margin (%)</i>	18.4%	20.2%	
EBIT	27.3	27.3	0.2%
<i>EBIT margin (%)</i>	9.7%	10.5%	
Profits/ (Loss) from Associates	0.5	0.8	69.4%
Profit/ (Loss) before Tax	13.1	18.1	38.0%
<i>Profit Before Tax margin (%)</i>	4.7%	6.9%	
Profit/ (Loss) after Tax before Minorities	7.2	-18.4	-354.7%
Net Profit/ (loss) after Minorities	2.4	-17.2	-828.0%
Earnings/ (Loss) per share ⁽¹⁾	0.014	-0.100	

- ▲ Revenues decreased by 7.3% to € 260.1 ml mainly as a result of decreased revenues in Construction (~ € 13 ml) and Concessions (~ € 9 ml)
 - wind farms revenues increased by 42.7% to € 11.1 ml mainly due to increased installed capacity throughout the year
- ▲ Group Operating Profit (EBIT) was stable at € 27.3 ml
- ▲ Profit before tax reached € 18.1ml vs € 13.1 ml as of 1Q 2012 mainly as a result of decreased financial expenses due to profits from revaluation of interest rate hedging
- ▲ After tax (before minorities) the group reported losses of - € 18.4 ml vs profits of € 7.2 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 (1Q 2012 and 1Q2013)

Consolidated Balance Sheet (IFRS in € ml)

	31/12/2012	31/3/2013	Change (%)
Intangible assets	1,078.7	1,072.7	-0.6%
Property, plant and equipment	463.6	469.8	1.3%
Financial assets available for sale	149.3	131.1	-12.2%
Financial assets held to maturity ⁽¹⁾	158.7	157.5	-0.7%
Receivables ⁽²⁾	1,192.5	1,428.2	19.8%
Other non-current assets	388.1	401.6	3.5%
Other current assets	134.5	127.8	-5.0%
Cash (incl. restricted cash)	788.7	558.7	-29.2%
Total Assets	4,354.1	4,347.4	-0.2%
Total Debt	1,756.5	1,769.9	0.8%
Other Short Term Liabilities	869.4	853.8	-1.8%
Other Long Term Liabilities	474.5	490.9	3.4%
Total Liabilities	3,100.3	3,114.5	0.5%
Shareholders Equity	1,253.7	1,232.9	-1.7%
Shareholders Equity (excluding minorities)	966.0	943.4	-2.3%

- ▲ Financial assets available for sale decreased from € 149.3 ml to € 131.1 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 € 1,428.2 ml mainly as a result of
 - increase in deposits over 3 months (that under IFRS are disclosed under receivables) from € 101.1 ml to € 319.2 ml
 - increase in trade receivables (invoiced) of € 25ml
- ▲ Long term Liabilities (excluding debt) increased mainly as a result of increased deferred tax liabilities from € 109 ml to € 139 ml
- ▲ Total equity excl. minorities decreased by € 23 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 31/3/2013 include time deposits over 3 months of € 101.1 ml and € 319.2 ml respectively

Group Debt Analysis (IFRS in € ml)

	31/12/2012	31/3/2013	Change (%)
Short Term Debt	552.8	493.8	-10.7%
Long Term Debt	1,203.6	1,276.1	6.0%
Total Debt	1,756.5	1,769.9	0.8%
Less: Non Recourse Debt	999.1	1,007.2	0.8%
Subtotal Debt (excluding non recourse debt)	757.4	762.7	0.7%
Cash and Cash Equivalent ⁽¹⁾	1,048.5	1,035.4	-1.2%
Less: Cash and Cash Equivalent related to Non Recourse Debt	804.3	818.2	1.7%
Total Cash excluding Non Recourse Debt	244.1	217.2	-11.0%
Net Debt (Cash)	513.2	545.5	6.3%

- ▲ Total group debt increased slightly to € 1,769.9 ml
- ▲ Short Term Debt stood at € 493.8 ml while long term debt was 1,276.1 ml
 - the decrease in short-term debt vs 31/12/2012 mainly depicts the long term refinancing of short-term loans at AKTOR (~ € 99 ml) and GYALOU (Smart park ~ € 25 ml)
 - in addition, negotiations on the refinancing of debt at ELLAKTOR, AKTOR Concessions and REDS are ongoing
- ▲ Corporate related Net Debt as of 31/3/2013 reached € 545.5 vs € 513.2 as of 31/12/2012 mainly due to a decrease in cash

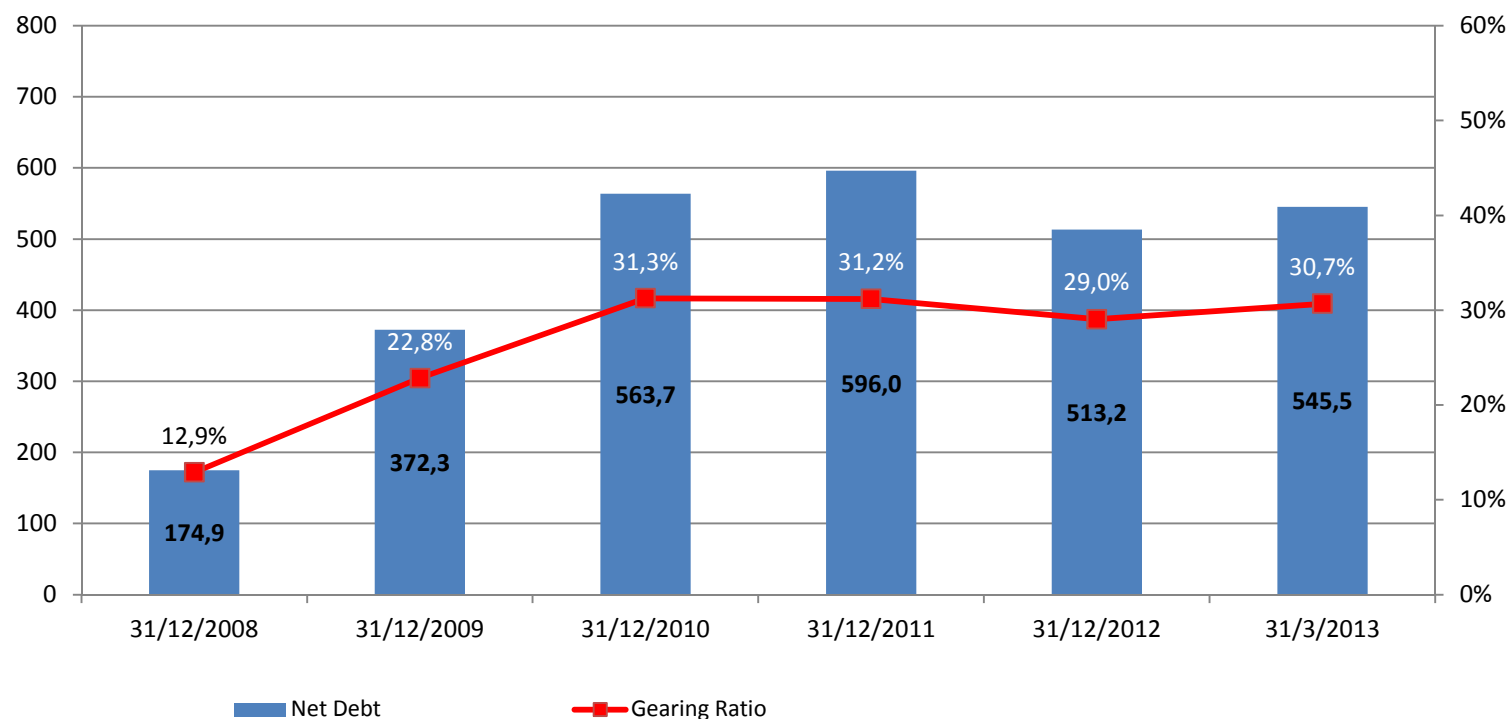
Notes:

(1) Cash and Cash Equivalent as of 31/12/2012 and 31/3/2013 include

- bonds held to maturity of € 158.7 ml and € 157.5 ml
- restricted cash of € 81.8 ml and € 72.6 ml and
- time deposits over 3 months of € 101.1 ml and € 3192 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)

	31/3/2012	31/3/2013
Cash Flows from Operating Activities	-5.1	-8.4
Cash Flows from Investment Activities	-41.8	-224.9
Cash Flows form Financing Activities	-5.4	12.6
Net increase / (decrease) in cash and cash equivalent	-52.4	-220.7
Cash equivalents at start of period	806.2	706.8
Cash equivalents at end of period ⁽¹⁾	753.8	486.1

- ▲ Negative operating cash flows of - € 8.4 ml
- ▲ Net Cash outflows from investment activities amounted to € 224.9 ml and include
 - mainly outflows of ~ € 218 ml from the transfer of cash to time deposits over 3 months
 - capex of ~ € 23 ml
 - Concessions : ~€ 7 ml (mainly Moreas)
 - Wind Farms: ~ € 11 ml
 - Construction: ~ € 4 ml
 - Real Estate: ~ € 0.3 ml
- ▲ Cash flows from financing activities amounted to € 12.6 ml

Notes :

(1) Does not include restricted cash (31/12/2012: € 81.8 ml and 31/3/2013: € 72.6 ml), time deposits over 3 months (31/12/2012: € 101.1 ml and 31/3/2013: € 319.2 ml) and bonds held to maturity (31/12/2012: € 158.7 ml and 31/3/2013: € 157.5 ml)

Parent Company Financial Statements (IFRS in € ml)

	31/3/2012	31/3/2013		31/12/2012	31/3/2013	Change (%)
Revenues	0.0	0.0	Long Term Assets	1,034.9	1,034.6	0.0%
EBITDA	0.2	-0.1	Cash and Cash Equivalent	0.8	0.9	21.8%
EBIT	-0.1	-0.3	Other Current Assets	8.0	7.0	-12.5%
Net Profit/ (Loss) before Minorities	-3.7	-4.0	Total Assets	1,043.7	1,042.6	-0.1%
			Short Term Debt	89.7	137.2	52.9%
			Other Short Term Liabilities	2.6	2.9	10.4%
			Long Term Debt	161.6	116.3	-28.0%
			Other Long Term Liabilities	2.0	2.5	23.4%
			Total Liabilities	255.9	258.9	1.1%
			Shareholders Equity	787.7	783.7	-0.5%

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

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	180.5	1.4	50.3	16.6	11.1	0.2	260.1
EBITDA	8.8	0.4	29.6	5.4	8.9	-0.5	52.6
<i>EBITDA margin (%)</i>	4.9%	26.2%	58.9%	32.5%	79.9%	nm	20.2%
EBIT	3.3	0.1	14.1	4.1	6.5	-0.8	27.3
<i>EBIT margin (%)</i>	1.8%	4.1%	28.1%	24.7%	58.7%	nm	10.5%
Profit before Tax	1.1	-0.4	12.9	4.0	4.5	-4.1	18.1
<i>Profit before Tax margin (%)</i>	0.6%	-31.1%	25.7%	24.1%	40.7%	nm	6.9%
Net Profit (before minorities)	-5.3	-0.8	-13.8	2.3	3.2	-4.0	-18.4
<i>Net Profit margin (before minorities) (%)</i>	-2.9%	-57.5%	-27.4%	14.1%	28.6%	nm	-7.1%
Net Profit (after minorities)	-5.4	-0.4	-12.1	2.0	2.7	-4.0	-17.2

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

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	193.6	1.5	59.0	18.6	7.8	0.2	280.7
EBITDA	5.6	0.5	32.6	6.5	6.4	0.1	51.7
<i>EBITDA margin (%)</i>	2.9%	32.4%	55.3%	34.8%	81.9%	36.3%	18.4%
EBIT	0.2	0.2	17.6	5.1	4.4	-0.3	27.3
<i>EBIT margin (%)</i>	0.1%	10.8%	29.8%	27.6%	56.8%	nm	9.7%
Profit before Tax	-3.2	-0.4	12.8	5.1	2.3	-3.6	13.1
<i>Profit before Tax margin (%)</i>	-1.7%	-27.1%	21.7%	27.7%	29.8%	nm	4.7%
Net Profit (before minorities)	-4.8	-0.5	10.3	4.0	1.8	-3.6	7.2
<i>Net Profit margin (before minorities) (%)</i>	-2.5%	-34.6%	17.4%	21.5%	23.4%	nm	2.6%
Net Profit (after minorities)	-2.6	-0.4	4.6	2.9	1.5	-3.6	2.4

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

	31/3/2012	31/3/2013	Change (%)
Revenues	193.6	180.5	-6.8%
EBITDA	5.6	8.8	56.2%
<i>EBITDA margin (%)</i>	2.9%	4.9%	
EBIT	0.2	3.3	1421.4%
<i>EBIT margin (%)</i>	0.1%	1.8%	
Profits/ (Loss) from Associates	0.0	0.0	
Profit/ (Loss) before Tax	-3.2	1.1	134.3%
<i>Profit before Tax margin (%)</i>	-1.7%	0.6%	
Profit/ (Loss) after Tax before Minorities	-4.8	-5.3	-11.3%
<i>Net Profit margin (before minorities) (%)</i>	-2.5%	-2.9%	
Net Profit/ (loss) after Minorities	-2.6	-5.4	-106.1%

- ▲ Revenues reached € 180.5 ml (€ 177.3 ml from construction and € 3.1 ml from Quarries)
- ▲ The 6.8 % revenue decrease is mainly attributed to decreased contribution of private and concession projects in Greece and decreased contribution of projects in the Middle East
- ▲ 1Q 2013 revenue breakdown (before intra group eliminations)
 - 33% from infrastructure projects in Greece (incl. BOT)
 - 3% from private projects in Greece
 - 37% from the construction of photovoltaic plants
 - 23% from projects in Balkans
 - 3% from projects in the Middle East
- ▲ Operating profit reached € 3.3 ml vs € 0.2 ml as of 1Q 2012
- ▲ Results after tax have been impacted by increased deferred taxation due the corporate tax rate change (from 20% to 26%) of € 2.2 ml

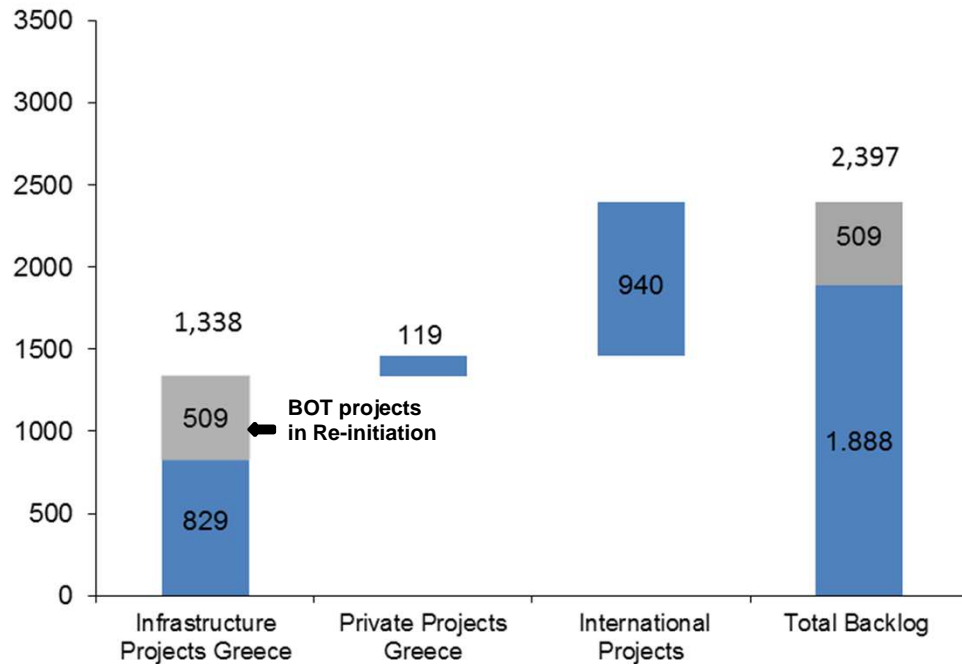
Note:

(1) Includes Quarries and BIOSAR ENERGY SA

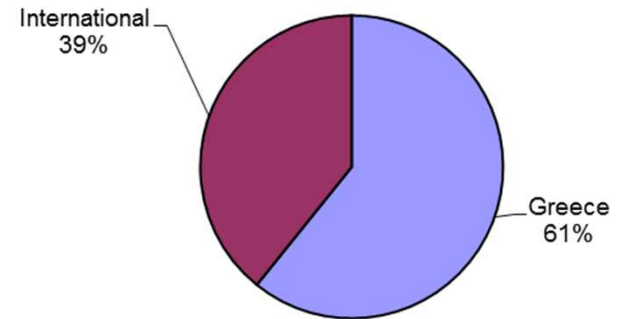
Segmental reporting : Construction (continued)

... backlog stands at € 2.4 bn ⁽¹⁾ (the Blue City project (€ 647 ml as of 31/12/2012) has been removed). In addition there is another ~€ 821 ml of projects that remain to be signed

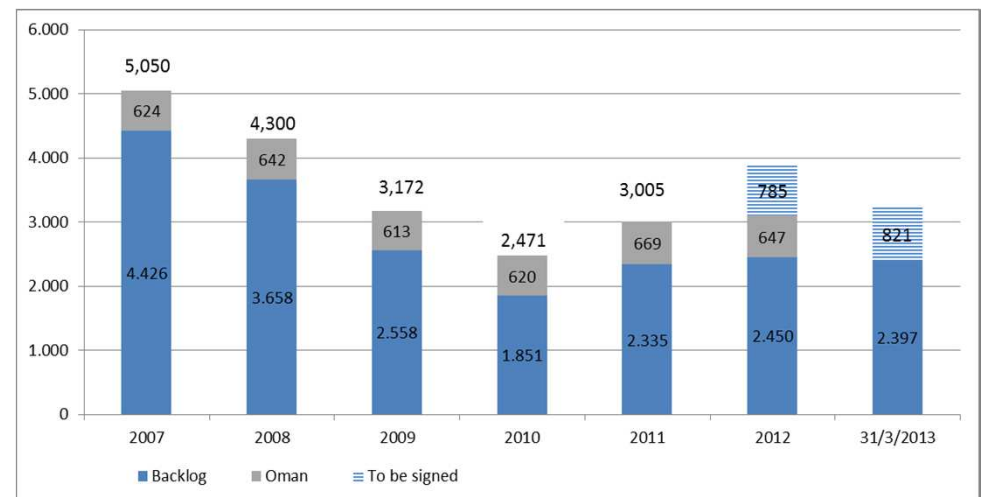
Backlog Analysis by sector



Backlog by Geographic Region



Backlog evolution



Notes:
 (1) HELECTOR has backlog of ~ € 202 ml not included in the backlog of € 2.4 bn (~ € 150 ml from St Petersburg Project and ~ € 52 ml from other projects)

Segmental reporting : Concessions (IFRS in € ml)

	31/3/2012	31/3/2013	Change (%)
Revenues	59.0	50.3	-14.7%
EBITDA	32.6	29.6	-9.1%
<i>EBITDA margin (%)</i>	55.3%	58.9%	
EBIT	17.6	14.1	-19.5%
<i>EBIT margin (%)</i>	29.8%	28.1%	
Profits/ (Loss) from Associates	0.1	0.8	541.9%
Profit/ (Loss) before Tax	12.8	12.9	1.0%
<i>Profit before Tax margin (%)</i>	21.7%	25.7%	
Profit/ (Loss) after Tax before Minorities	10.3	-13.8	-234.2%
<i>Net Profit margin (before minorities) (%)</i>	17.4%	-27.4%	
Net Profit/ (loss) after Minorities	4.6	-12.1	-365.7%

- ▲ Concession revenues reached € 50.3 ml (reduced by 14.7%) as a result of
 - reduced revenues from Attiki Odos due to reduced traffic volume (~ 9% in 1Q2013)
 - reduced revenues from Moreas of € 9 ml (vs ~ € 13 ml in 1Q2012)
 - ~ € 6 ml toll revenue (vs ~ € 5 ml in 1Q2012)
 - ~ € 3 ml (vs ~ € 8 ml in 1Q2012) construction related revenue
- ▲ Concessions operating margin stood at 28.1%
- ▲ Profits from associates include:
 - Rio-Antirrio Bridge: losses of - € 0.4 ml vs € losses of - 0.1 ml in 1Q2012
 - Aegean Motorway (Maliakos): profits of € 1.2 ml vs € 0.3 ml in 1Q2012
 - Parking companies: losses of -€ 0.1 ml
- ▲ After tax (before minorities), concessions reported losses of - € 13,8 ml vs profits of € 10.3 ml in 1Q2012 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)

	31/3/2012	31/3/2013	Change (%)	
Revenues	18.6	16.6	-10.5%	<ul style="list-style-type: none"> ▲ Revenues reached € 16.6 ml, reduced by 10.5% compared to 1Q2012 ▲ 1Q2013 Revenue breakdown <ul style="list-style-type: none"> - 12% from Construction - 31% from Renewables - 57% from Waste Management Services
EBITDA	6.5	5.4	-16.5%	
<i>EBITDA margin (%)</i>	34.8%	32.5%		
EBIT	5.1	4.1	-20.2%	<ul style="list-style-type: none"> ▲ Operating profit reached € 4.1 ml while the EBIT margin reached 24.7% negatively affected by <ul style="list-style-type: none"> - Losses in construction due to reduced revenues in combination with fixed costs - the RES tax levy imposed on all RES electricity revenues (incl. BIOGAS) - Provisions for deposits at CPB in Cyprus
<i>EBIT margin (%)</i>	27.6%	24.7%		
Profits/ (Loss) from Associates	0.1	0.0	-107.0%	
Profit/ (Loss) before Tax	5.1	4.0	-22.0%	
<i>Profit before Tax margin (%)</i>	27.7%	24.1%		
Profit/ (Loss) after Tax before Minorities	4.0	2.3	-41.5%	
<i>Net Profit margin (before minorities) (%)</i>	21.5%	14.1%		
Net Profit/ (loss) after Minorities	2.9	2.0	-29.8%	

Segmental reporting : Wind Farms (IFRS in € ml)

	31/3/2012	31/3/2013	Change (%)
Revenues	7.8	11.1	42.7%
EBITDA	6.4	8.9	39.3%
<i>EBITDA margin (%)</i>	81.9%	79.9%	
EBIT	4.4	6.5	47.4%
<i>EBIT margin (%)</i>	56.8%	58.7%	
Profits/ (Loss) from Associates	0.0	0.0	
Profit/ (Loss) before Tax	2.3	4.5	95.1%
<i>Profit before Tax margin (%)</i>	29.8%	40.7%	
Profit/ (Loss) after Tax before Minorities	1.8	3.2	74.8%
<i>Net Profit margin (before minorities) (%)</i>	23.4%	28.6%	
Net Profit/ (loss) after Minorities	1.5	2.7	77.1%

- ▲ Wind Farms revenues increased by 42.7% and reached € 11.1 ml
- ▲ Profit after tax amounted to € 3.2 ml vs € 1.8 ml in 1Q2012 despite the RES tax levy on RES electricity sales
- ▲ As of 31/3/2013 installed capacity stood at 154 MW
 - 147 MW of wind farms
 - 2 MW of photovoltaics
 - 5 MW hydro plant
- ▲ Another 16 MW of wind farms are expected to enter trial operation in 1H2013
- ▲ 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)

	31/3/2012	31/3/2013	Change (%)
Revenues	1.5	1.4	-8.7%
EBITDA	0.5	0.4	-26.1%
<i>EBITDA margin (%)</i>	32.4%	26.2%	
EBIT	0.2	0.1	-65.5%
<i>EBIT margin (%)</i>	10.8%	4.1%	
Profits/ (Loss) from Associates	0.0	0.0	#DIV/0!
Profit/ (Loss) before Tax	-0.4	-0.4	-4.8%
Profit/ (Loss) after Tax before Minorities	-0.5	-0.8	-51.6%
Net Profit/ (loss) after Minorities	-0.4	-0.4	-3.7%

- ▲ Revenues reached € 1.4 mln 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

	31/3/2012	31/3/2013
Revenues	0.2	0.2
EBITDA	0.1	-0.5
EBIT	-0.3	-0.8
Profits/ (Loss) from Associates	0.2	0.0
Profit/ (Loss) before Tax	-3.6	-4.1
Profit/ (Loss) after Tax before Minorities	-3.6	-4.0
Net Profit/ (loss) after Minorities	-3.6	-4.0

▲ No contribution from associates in 1Q2013 vs € 0,2 ml in 1Q2012:

- profits from Mont Parnes Casino of € 0.1 ml (vs € 0.2 ml in 1Q2012)
- losses from Elpedison Power SA of € 0.1 ml (vs profits of € 0.1 ml in 1Q2012)

▲ Losses before tax are attributable to interest expenses at the parent