



1st Quarter 2010 Results

27/5/2010

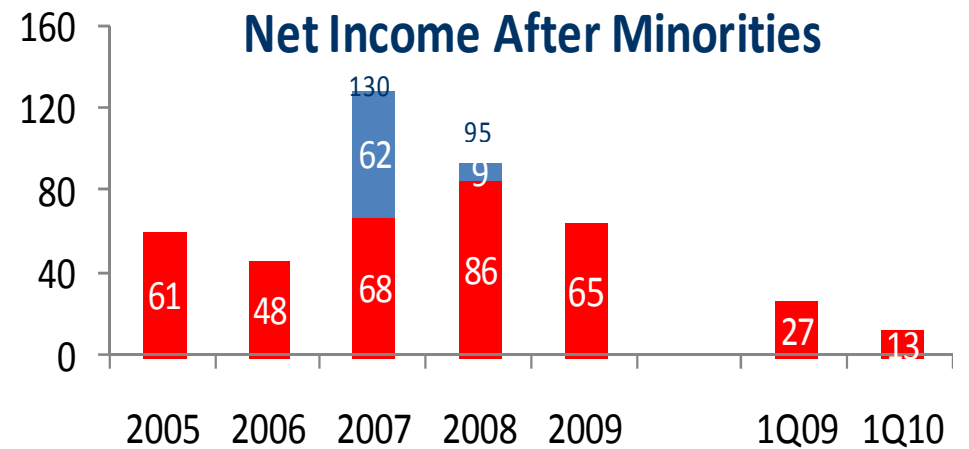
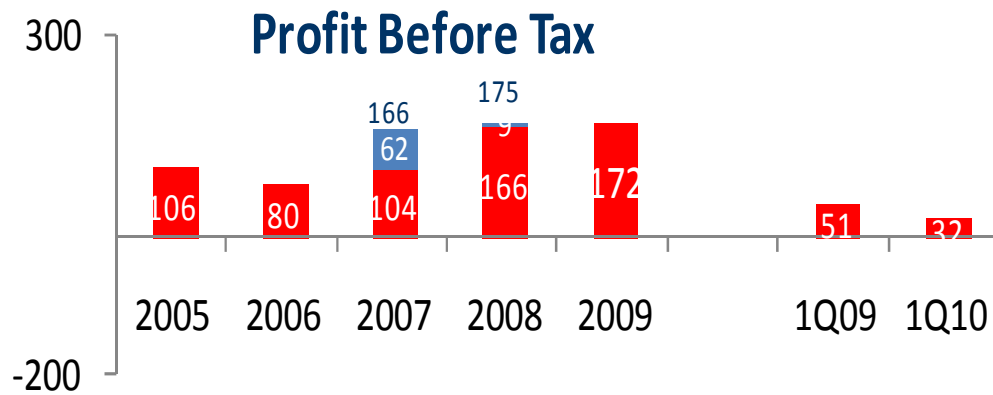
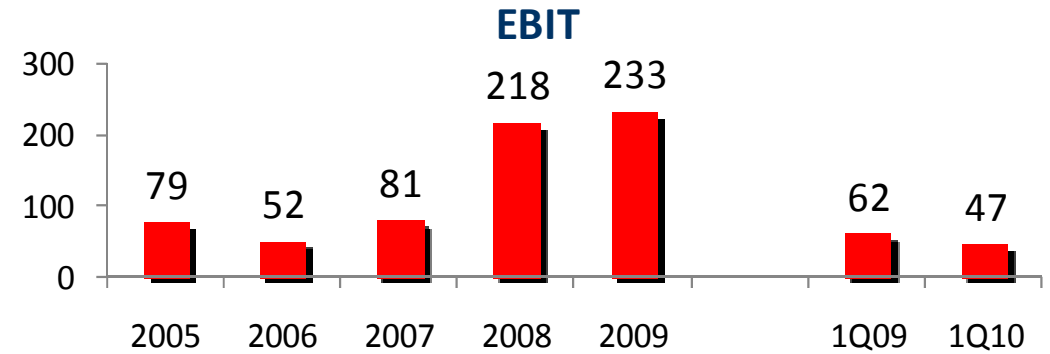
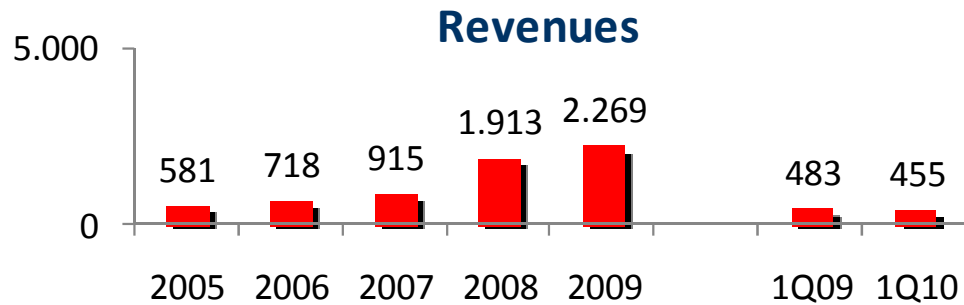
Highlights of 1st Quarter 2010 Results

- ▲ The current debt crisis of Greece had a negative impact on the Group's financial results in the 1st Quarter 2010
 - revenues decreased by 5.9% to € 454.6 ml as a result of lower construction revenues
 - operating profit (EBIT) reached € 46.9 ml compared to € 61.8 ml in 1Q2009 due to decreased profitability in Construction and Concessions
- ▲ Net income after minorities reached € 13 ml, negatively affected by the higher estimated tax rate (due to non offsetable losses in particular projects)
- ▲ Construction operating margin (which now includes Quarries) stood at 3.4%
- ▲ Construction backlog as of 31/3/2010 was € 2.9 bn
- ▲ Despite the negative environment, the Group is able to secure adequate financing for its activities
- ▲ Total group debt as of 31/3/10 increased to € 1,868 ml vs € 1,694.1 ml as of 31/12/09
 - corporate related Net Debt (Debt less cash and cash equivalents⁽¹⁾ excl. non-recourse BOT projects) as of 31/3/2010 increased to € 485.4 ml vs € 372.3 ml as of 31/12/2009 having financed the group's capex and increased working capital needs

Notes :

(1) Includes bonds that mature in 2010

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

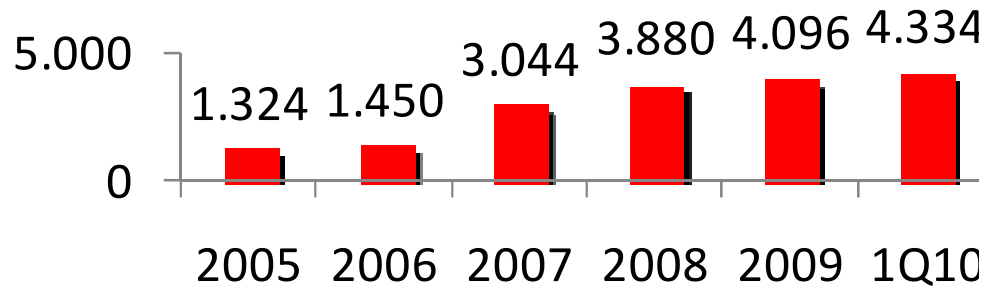


Notes :

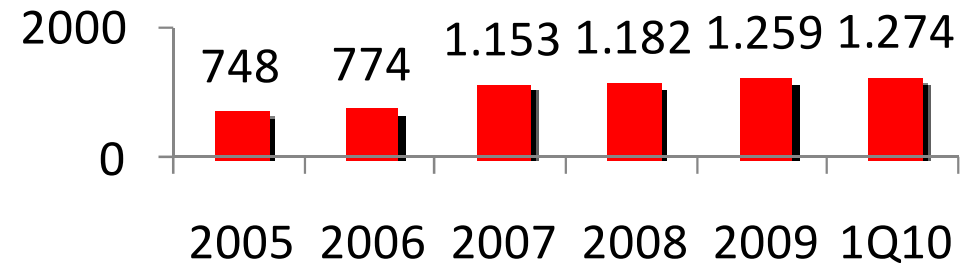
2008 and 2009 results include the full impact of the Pantechniki acquisition and the subsequent full consolidation of Attiki Odos and as such are not comparable to the 2005, 2006 and 2007 results

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

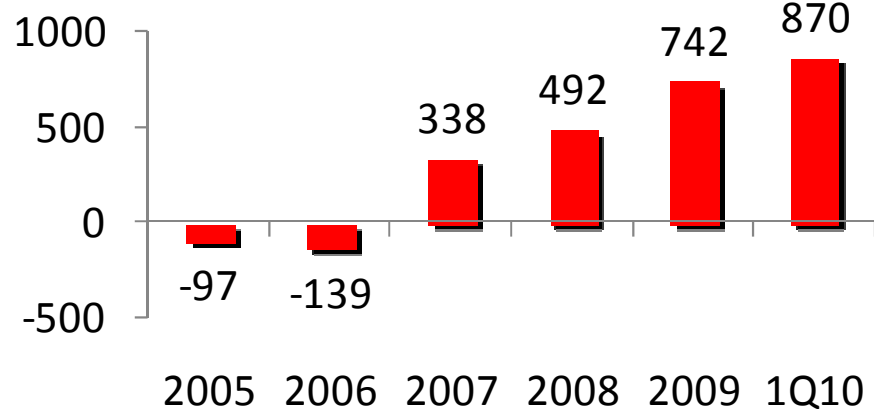
Total Assets



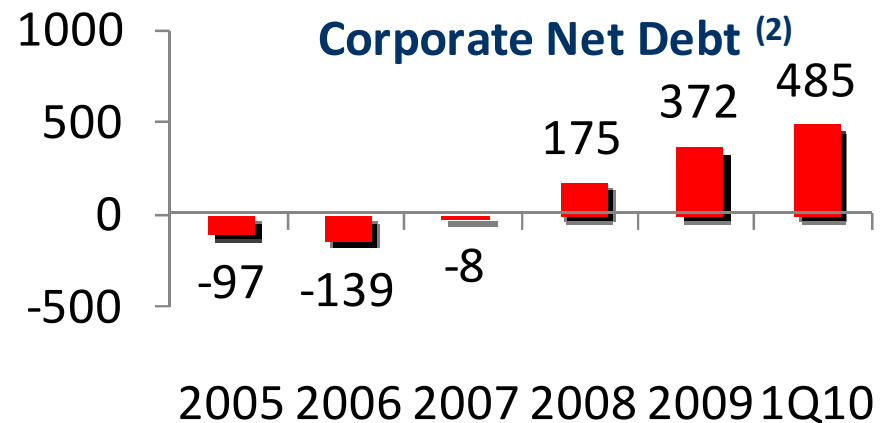
Total Equity



Net Debt ⁽¹⁾



Corporate Net Debt ⁽²⁾



Notes :

(1) 1Q10 cash/cash equivalents include bonds held to maturity, that mature in 2010

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

Consolidated P&L (IFRS in € ml)

| | 31/3/2009 | 31/3/2010 | Change (%) |
|-------------------------------------|-----------|-----------|------------|
| Revenues | 483.0 | 454.6 | -5.9% |
| EBITDA | 86.4 | 74.0 | -14.3% |
| <i>EBITDA margin (%)</i> | 17.9% | 16.3% | |
| EBIT | 61.8 | 46.9 | -24.1% |
| <i>EBIT margin (%)</i> | 12.8% | 10.3% | |
| Profits from Associates | 1.4 | -0.4 | -124.6% |
| Profit before Tax | 51.1 | 31.9 | -37.6% |
| <i>Profit Before Tax margin (%)</i> | 10.6% | 7.0% | |
| Profit after Tax before Minorities | 37.0 | 19.6 | -47.1% |
| Net Profit after Minorities | 26.8 | 13.0 | -51.6% |
| Earnings per share ⁽¹⁾ | 0.16 | 0.08 | -51.4% |

- ▲ Group revenues decreased by 5.9% mainly because of reduced revenues in Construction
- ▲ Group Operating Profit (EBIT) reduced by 24.1% mainly due to decreased profitability in Construction and Concessions
- ▲ Group EBIT margin stood at 10.3%, compared to 12.8% in the 1st Quarter 2009
- ▲ Profit before Tax reached € 31.9 ml. while Net Income after Minorities reached € 13 ml

Notes :

(1) Weighted average number of shares : 173.113.088 (1st Quarter 2009) and 172.431.279 (1st Quarter 2010)

Consolidated Balance Sheet (IFRS in € ml)

Small increase in Balance Sheet items

| | 31/12/2009 | 31/3/2010 | Change (%) |
|--|----------------|----------------|-------------|
| Long Term Assets | 2,002.7 | 2,108.9 | 5.3% |
| Cash and Cash Equivalent | 743.2 | 827.3 | 11.3% |
| Other Current Assets ⁽¹⁾ | 1,349.7 | 1,397.5 | 3.5% |
| Total Assets | 4,095.6 | 4,333.7 | 5.8% |
| Short Term Debt | 311.1 | 563.6 | 81.1% |
| Other Short Term Liabilities | 848.3 | 871.8 | 2.8% |
| Long Term Debt | 1,383.0 | 1,304.5 | -5.7% |
| Other Long Term Liabilities | 294.2 | 320.3 | 8.9% |
| Total Liabilities | 2,836.6 | 3,060.1 | 7.9% |
| Shareholders Equity | 1,258.9 | 1,273.6 | 1.2% |
| Shareholders Equity (excluding minorities) | 984.6 | 994.5 | 1.0% |

- ▲ Total Assets increased by 5.8% mainly due to
 - net increase in intangible assets from ~€ 1,000 ml to ~€ 1,026 ml (mainly Moreas concessions rights ~ € 36 ml)
 - increase of investments in associates from ~€ 185 ml to ~€ 202 ml (mainly because of the Group's participation -€ 13 ml- in the share capital increase of Elpedison)
 - increase of the State's Financial Contribution from ~€ 107 ml to ~€ 150 ml (~€ 85 ml were collected in May 2010)
- ▲ The increase in Short Term Debt to € 563.6 ml, is mainly due to reclassification of long term bond loans to short term as they mature within one year from the current balance sheet date (31/3/2010)
 - € 125 ml of ELLAKTOR
 - € 110 ml of AKTOR CONCESSIONS
- ▲ Despite the current difficult market conditions, the Group is still able to secure adequate financing for its activities

Notes:

(1) As of 31/3/2010 € 80.9 ml of deposits longer than 3 months and € 89.7 ml of bonds held to maturity, maturing in 2010, are disclosed in Other Current Assets. The respective figures for 31/12/2009 were € 209 ml of long term deposits

Group Debt Analysis (IFRS in € ml)

Corporate related Net Debt increased to € 485.4 ml

| | 31/12/2009 | 31/3/2010 | Change (%) |
|---|--------------|--------------|--------------|
| Short Term Debt | 311.1 | 563.6 | 81.1% |
| Long Term Debt | 1,383.0 | 1,304.5 | -5.7% |
| Total Debt | 1,694.1 | 1,868.0 | 10.3% |
| Less: Non Recourse Debt | 958.8 | 1,010.4 | 5.4% |
| Subtotal Debt (excluding non recourse debt) | 735.3 | 857.6 | 16.6% |
| Cash and Cash Equivalent ⁽¹⁾ | 952.2 | 997.8 | 4.8% |
| Less: Cash and Cash Equivalent related to Non Recourse Debt | 589.2 | 625.6 | 6.2% |
| Total Cash excluding Non Recourse Debt | 363.0 | 372.2 | 2.5% |
| Net Debt (Cash) | 372.3 | 485.4 | 30.4% |

- ▲ Total group debt increased (10.3%) to € 1,868 as a result of new drawdowns for Moreas as well as new loans for ELLAKTOR (€ 50 ml) and AKTOR CONCESSIONS (€ 50 ml) mainly to reserve a liquidity cushion
- ▲ Total Group's cash and cash equivalent (including long term deposits and bonds held to maturity) reached € 997.8 ml as of 31/3/2010
- ▲ Corporate related Net Debt as of 31/3/2010 reached € 485.4 ml vs €372.3 ml as of 31/12/2009

Notes:

(1) Includes long term deposits under receivables (€ 80.9 ml and € 209.0 ml for 31/3/2010 and 31/12/2009 respectively) and bonds held to maturity, maturing in 2010 (€ 89.7 for 31/3/2010)

Consolidated Cash Flows (IFRS in € ml)

The increase in Net Debt has financed mainly group Capex requirements

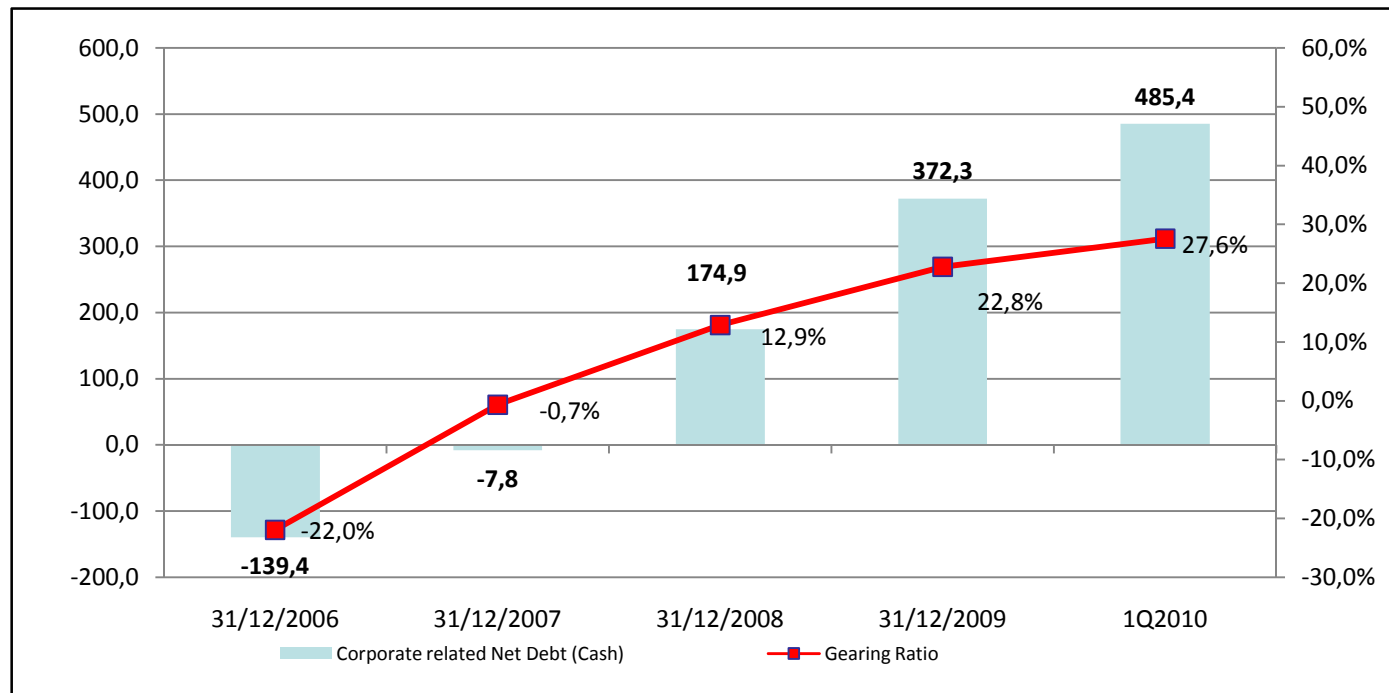
| | 31/3/2009 | 31/3/2010 | Change (%) |
|--|-----------|-----------|------------|
| Cash Flows from Operating Activities | -182.5 | 59.5 | 0.0% |
| Cash Flows from Investment Activities | -37.1 | -149.2 | 0.0% |
| Cash Flows form Financing Activities | 27.9 | 173.7 | 523.3% |
| Net increase / (decrease) in cash and cash equivalent | -191.7 | 84.0 | 0.0% |
| Cash equivalents at start of period | 794.8 | 743.2 | -6.5% |
| Cash equivalents at end of period | 603.1 | 827.3 | 37.2% |

- ▲ Positive operating cash flows (€ 60 ml)
- ▲ Cash flows for investments reached € 149.2 ml, mainly consisting of
 - ~ € 90 ml from the acquisition of EIB bonds
 - ~ € 36 ml concession right for Moreas
 - ~ € 13 ml share capital increase in Elpedison
- ▲ Cash flows from financing activities (~€ 174 ml) are effectively the net debt increase (new loans less loan repayments)

Corporate related Net Debt and group gearing

... despite the increase in corporate related Net Debt, the gearing remains low (27,6%)

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. long term deposits under receivables and bonds held to maturity maturing in 2010 but excl. cash & cash equivalents , long term deposits under receivables and bonds held to maturity maturing in 2010 of BOT related projects)
- (2) Gearing ratio = Corporate related Net Debt / (Equity + Corporate Related Net Debt)

Loan Maturity profile (IFRS in € ml)

| 31/3/2010 in € ml | Short Term <1 year | Long Term | | | Total Loans |
|------------------------------|-----------------------|--------------------------|--------------------------|--------------|----------------|
| | | Between 1 and 2 years | Between 2 and 5 years | Over 5 years | |
| Corporate | 499,6 | 112,6 | 210,2 | 35,2 | 857,6 |
| Non-recourse BOT projects | 63,9 | 45,7 | 173,9 | 726,9 | 1.010,4 |
| TOTAL | 563,6 | 158,3 | 384,1 | 762,1 | 1.868,0 |

Parent Financial Statements (IFRS in € ml)

| P&L | 31/3/2009 | 31/3/2010 | Balance Sheet | 31/12/2009 | 31/3/2010 | Change (%) |
|------------|-----------|-----------|------------------------------|----------------|----------------|------------|
| | | | | | | |
| Revenues | 0.4 | - | Long Term Assets | 1,010.3 | 1,022.9 | 1.2% |
| EBITDA | 0.0 | 0.2 | Cash and Cash Equivalent | 11.9 | 72.5 | 507.8% |
| EBIT | -0.2 | -0.1 | Other Current Assets | 34.9 | 9.3 | -73.4% |
| Net losses | -1.2 | -1.9 | Total Assets | 1,057.2 | 1,104.7 | 4.5% |
| | | | Short Term Debt | 0.0 | 125.0 | - |
| | | | Other Short Term Liabilities | 9.3 | 8.8 | -6.2% |
| | | | Long Term Debt | 215.0 | 140.0 | -34.9% |
| | | | Other Long Term Liabilities | 2.2 | 2.2 | -2.3% |
| | | | Total Liabilities | 226.6 | 276.0 | 21.8% |
| | | | Shareholders Equity | 830.6 | 828.8 | -0.2% |

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

| | Construction & Quarries | Real Estate | Concessions | Environment | Wind Farms | Other | Total |
|-------------------------------------|-------------------------|-------------|-------------|-------------|------------|---------|-------|
| Revenues | 353.2 | 1.2 | 73.4 | 17.6 | 6.6 | 2.5 | 454.6 |
| EBITDA | 23.4 | -0.3 | 42.7 | 3.8 | 4.7 | -0.2 | 74.0 |
| <i>EBITDA margin (%)</i> | 6.6% | -21.9% | 58.1% | 21.6% | 70.2% | -8.4% | 16.3% |
| Operating profit (EBIT) | 12.1 | -0.3 | 29.1 | 3.0 | 3.6 | -0.5 | 46.9 |
| <i>EBIT margin (%)</i> | 3.4% | -26.8% | 39.6% | 17.0% | 54.8% | -21.2% | 10.3% |
| Profit before Tax | 8.9 | -0.4 | 20.9 | 2.9 | 2.9 | -3.3 | 31.9 |
| <i>Profit before Tax margin (%)</i> | 2.5% | -30.2% | 28.4% | 16.5% | 44.0% | -133.3% | 7.0% |
| Net income (after tax) | 4.2 | -0.4 | 15.1 | 2.1 | 2.0 | -3.3 | 19.6 |
| <i>Net income margin (%)</i> | 1.2% | -35.5% | 20.5% | 12.1% | 29.8% | -133.0% | 4.3% |
| Net income after minorities | 5.8 | -0.2 | 8.0 | 1.1 | 1.5 | -3.2 | 13.0 |

Segmental analysis of 1st Quarter 2009 Results (IFRS in € ml)

| | Construction & Quarries | Real Estate | Concessions | Environment | Wind Farms | Other | Total |
|-------------------------------------|-------------------------|-------------|-------------|-------------|------------|-------------|--------------|
| Revenues | 382.6 | 1.2 | 72.3 | 20.1 | 3.9 | 3.0 | 483.0 |
| EBITDA | 29.2 | -1.3 | 52.0 | 3.7 | 2.7 | 0.2 | 86.4 |
| <i>EBITDA margin (%)</i> | 7.6% | -110.8% | 71.9% | 18.6% | 68.9% | 6.4% | 17.9% |
| Operating profit (EBIT) | 19.3 | -1.4 | 39.2 | 2.8 | 2.0 | -0.1 | 61.8 |
| <i>EBIT margin (%)</i> | 5.1% | -116.5% | 54.3% | 14.0% | 51.0% | -4.0% | 12.8% |
| Profit before Tax | 18.2 | -1.6 | 30.8 | 2.7 | 1.5 | -0.7 | 51.1 |
| <i>Profit before Tax margin (%)</i> | 4.8% | -128.7% | 42.6% | 13.5% | 40.2% | -22.5% | 10.6% |
| Net income (after tax) | 13.1 | -1.6 | 23.3 | 1.9 | 1.2 | -0.8 | 37.0 |
| <i>Net income margin (%)</i> | 3.4% | -135.2% | 32.3% | 9.6% | 30.5% | -27.4% | 7.7% |
| Net income after minorities | 12.1 | -0.8 | 14.5 | 0.9 | 1.0 | -0.8 | 26.8 |

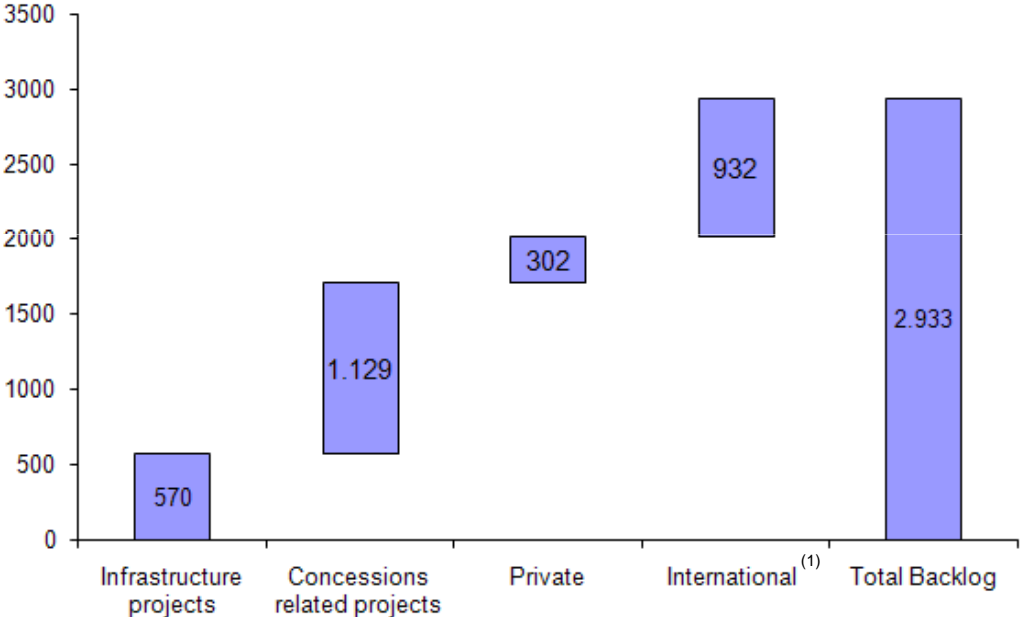
Segmental reporting : Construction⁽¹⁾ (IFRS in € ml)

| | 31/3/2009 | 31/3/2010 | Change (%) | |
|--|-----------|-----------|------------|--|
| Revenues | 382.6 | 353.2 | -7.7% | ▲ Construction revenues decreased by 7.7% also reflecting reduced backlog due to the crisis |
| EBITDA | 29.2 | 23.4 | -19.9% | ▲ 1 st Quarter 2010 revenue breakdown |
| <i>EBITDA margin (%)</i> | 7.6% | 6.6% | | – 27% from BOT projects in Greece |
| EBIT | 19.3 | 12.1 | -37.5% | – 29% from other infrastructure projects in Greece |
| <i>EBIT margin (%)</i> | 5.1% | 3.4% | | – 20% from private projects in Greece |
| Profits from Associates | 0.0 | -0.1 | | – 3% from projects in Balkans |
| Profit before Tax | 18.2 | 8.9 | -51.5% | – 21% from Middle East |
| <i>Profit before Tax margin (%)</i> | 4.8% | 2.5% | | ▲ Construction operating margin reduced to 3.4% vs 5.1% in 1Q09 negatively affected by loss making projects of Pantechniki and projects in the Middle East |
| Net Profit (before minorities) | 13.1 | 4.2 | -68.1% | |
| <i>Net Profit margin (before minorities) (%)</i> | 3.4% | 1.2% | | |
| <i>Net Profit (after minorities)</i> | 12.1 | 5.8 | -52.2% | |

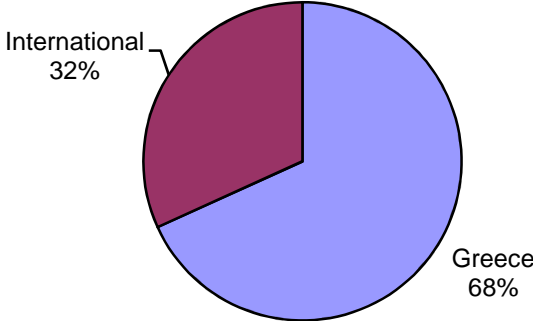
Note:
(1) Includes Quarries

Segmental reporting : Construction (continued)

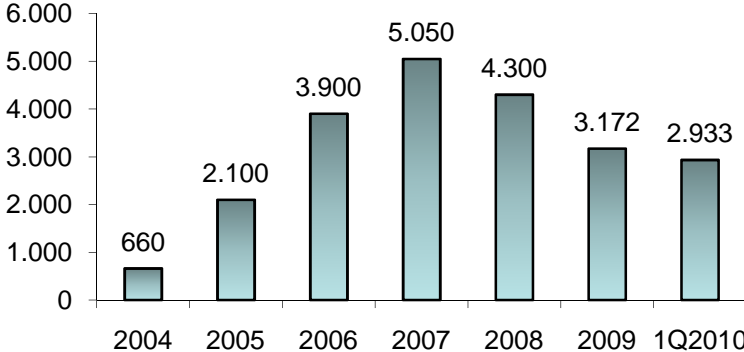
Backlog by Sector (31/3/2010)



Backlog by Geographic Region



Backlog Evolution



Notes:
 (1) Includes € 647 ml of the Blue City project in Oman (Aktor's share)

Segmental reporting : Concessions (IFRS in € ml)

| | 31/3/2009 | 31/3/2010 | Change (%) |
|--|-----------|-----------|------------|
| Revenues | 72.3 | 73.4 | 1.6% |
| EBITDA | 52.0 | 42.7 | -17.9% |
| <i>EBITDA margin (%)</i> | 71.9% | 58.1% | |
| EBIT | 39.2 | 29.1 | -25.9% |
| <i>EBIT margin (%)</i> | 54.3% | 39.6% | |
| Profits from Associates | 0.9 | 0.7 | -19.5% |
| Profit before Tax | 30.8 | 20.9 | -32.3% |
| <i>Profit before Tax margin (%)</i> | 42.6% | 28.4% | |
| Net Profit (before minorities) | 23.3 | 15.1 | -35.5% |
| <i>Net Profit margin (before minorities) (%)</i> | 32.3% | 20.5% | |
| <i>Net Profit (after minorities)</i> | 14.5 | 8.0 | -44.5% |

- ▲ Concession revenues increased marginally by 1.6% to € 73.4 ml
 - Attiki Odos continues to be the source of the majority of revenues (~ €58 ml)
 - revenues from Moreas (post intragroup eliminations) amounted to € 14.8 ml of which € 3.3 ml is toll related revenues
- ▲ Concession operating margin stood at 39.6%, reduced compared to last year's respective figures that included however success fees of AKTOR CONCESSIONS of € 4.7 ml.
- ▲ Profits from associates include:
 - Rio-Antirrio Bridge: € 0.6 ml from 0.3 ml in 1q2009
 - Aegean Motorway (Maliakos): € 0.1 ml from 0.6 ml in 1q2009
- ▲ Net Profit after minorities reduced by 44.5% and stood at € 8 ml

Segmental reporting : Environment (IFRS in € ml)

| | 31/3/2009 | 31/3/2010 | Change (%) |
|--|-----------|-----------|------------|
| Revenues | 20.1 | 17.6 | -12.1% |
| EBITDA | 3.7 | 3.8 | 1.8% |
| <i>EBITDA margin (%)</i> | 18.6% | 21.6% | |
| EBIT | 2.8 | 3.0 | 6.3% |
| <i>EBIT margin (%)</i> | 14.0% | 17.0% | |
| Profits from Associates | -0.1 | 0.0 | |
| Profit before Tax | 2.7 | 2.9 | 7.7% |
| <i>Profit before Tax margin (%)</i> | 13.5% | 16.5% | |
| Net Profit (before minorities) | 1.9 | 2.1 | 11.0% |
| <i>Net Profit margin (before minorities) (%)</i> | 9.6% | 12.1% | |
| <i>Net Profit (after minorities)</i> | 0.9 | 1.1 | 20.3% |

- ▲ Environment revenues decreased by 12.1% mainly due to reduction in revenues of the construction activity of HELECTOR
- ▲ Increased operating margin due to the increased revenue contribution (as a % of total revenues) of the higher margin segments of renewables and waste management

Segmental reporting : Wind Farms (IFRS in € ml)

| | 31/3/2009 | 31/3/2010 | Change (%) | |
|--|-----------|-----------|------------|---|
| Revenues | 3.9 | 6.6 | 71.9% | ▲ Wind farm revenues increased by 71.9% reflecting the increased installed capacity of Eltech Anemos ⁽¹⁾ , which rose from 50 MW as of 31/3/2009 to 86MW as of 31/3/2010 |
| EBITDA | 2.7 | 4.7 | 75.3% | |
| <i>EBITDA margin (%)</i> | 68.9% | 70.2% | | ▲ Another 147 MW are currently under construction <ul style="list-style-type: none"> - 23 MW wind farm in Thrace (expected to become operational in 3Q 2010) - 71.5 MW wind farms in Troizinia Piraeus (Vromosikia, Lambousa, Asprovouni, Ortholithi) - 40 MW in Arcadia/Argolida (Lyrceion Oros) - 7.65 MW wind farm in Lakonia - 5 MW hydroelectric in Grevena |
| EBIT | 2.0 | 3.6 | 84.9% | |
| <i>EBIT margin (%)</i> | 51.0% | 54.8% | | |
| Profits from Associates | 0.0 | 0.0 | | |
| Profit before Tax | 1.5 | 2.9 | | |
| <i>Profit before Tax margin (%)</i> | 40.2% | 44.0% | 0.0% | |
| Net Profit (before minorities) | 1.2 | 2.0 | | |
| <i>Net Profit margin (before minorities) (%)</i> | 30.5% | 29.8% | 0.0% | ▲ EBIT margin stood at 54.8% |
| Net Profit (after minorities) | 1.0 | 1.5 | | |

Notes:

(1) In addition HELECTOR operates wind farms of 7.8 MW

Segmental reporting : Real Estate (IFRS in € ml)

| | 31/3/2009 | 31/3/2010 | Change (%) |
|--------------------------------------|-----------|-----------|------------|
| Revenues | 1.2 | 1.2 | -0.2% |
| EBITDA | -1.3 | -0.3 | |
| <i>EBITDA margin (%)</i> | -110.8% | -21.9% | |
| EBIT | -1.4 | -0.3 | |
| <i>EBIT margin (%)</i> | -116.5% | -26.8% | |
| Profits from Associates | 0.0 | 0.0 | |
| Profit before Tax | -1.6 | -0.4 | |
| <i>Profit before Tax margin (%)</i> | -128.7% | -30.2% | |
| Net Profit (before minorities) | -1.6 | -0.4 | |
| <i>Net Profit (after minorities)</i> | -0.8 | -0.2 | |

- ▲ The international crisis in real estate continues to negatively impact the segment's performance
- ▲ The construction of Yialou retail park started in December 2009. Project Funding has been secured (documentation is underway)

Segmental reporting : Others (IFRS in € ml)

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

| | 31/3/2009 | 31/3/2010 | Change (%) | |
|---------------------------------------|-----------|-----------|------------|---|
| Revenues | 3,0 | 2,5 | -17,5% | ▲ Revenues mostly attributable to BIOSAR (developer of solar plants) |
| EBITDA | 0,2 | -0,2 | | ▲ Profits from associates reduced from € 0.6 ml to losses of € 1 ml due to |
| EBIT | -0,1 | -0,5 | | <ul style="list-style-type: none"> - reduction of Mont Parnes Casino profits from € 1.2 ml to € 1 ml - € 1 losses from HE&D / Elpedison - € 1 ml losses from European Goldfields ml (vs €0.5 ml in the 1Q09) |
| Profits from Associates | 0,6 | -1,0 | | ▲ Net Profit after minorities reached -3.2 ml due to |
| Profit before Tax | -0,7 | -3,3 | | <ul style="list-style-type: none"> - financial expenses of € 1.8 ml - parent expenses of € 0.9 ml |
| Net Profit / Loss (before minorities) | -0,8 | -3,3 | | |
| Net Profit / Loss (after minorities) | -0,8 | -3,2 | | |