



2010 Group Results

31/3/2011

Highlights of 2010 Results

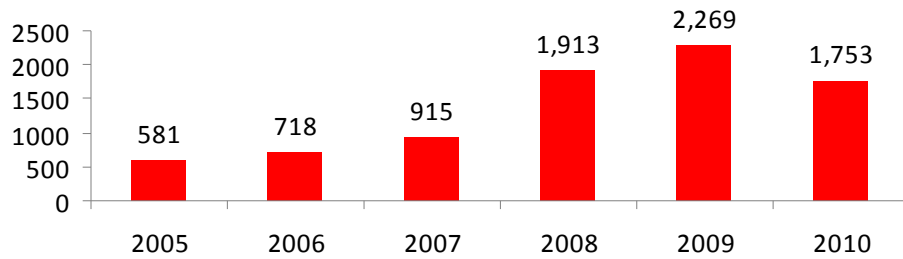
- ▲ The economic crisis in Greece and the extra tax measures to tackle the sovereign debt crisis negatively impacted the Group's financial results
- ▲ Revenues decreased by 22.7% to € 1,753.1 ml mainly as a result of lower construction revenues (reduced by ~ 447 ml)
 - operating profit (EBIT) reached € 151.4 ml compared to 232.9 ml in 2009 due to decreased operating profitability in Construction (by ~ € 45 ml) and Concessions (by € 36 ml)
- ▲ Net income after minorities reached € 0.5 ml, negatively affected by reduced operating profit but also by
 - extraordinary taxation of ~ € 14 ml
 - losses of Elpedison Power and European Goldfields
- ▲ Operating margin in Construction stood at 1.7%
- ▲ Construction backlog as of 31/12/2010 reached € 2.5 bn
 - another € 408 ml of projects are currently pending contract signing
- ▲ Total group debt as of 31/12/10 increased to € 1,946.4 ml vs € 1,694.1 ml as of 31/12/09 and € 1,875.3 ml as of 30/9/2010
 - corporate related Net Debt (Debt less cash and cash equivalents⁽¹⁾ excl. non-recourse BOT projects) as of 31/12/2010 increased to € 563.7 ml vs € 372.3 ml as of 31/12/2009 (but are lower than the 9M2010 level of € 571.2 ml) having financed the group's investments / capex and increased working capital needs

Notes :

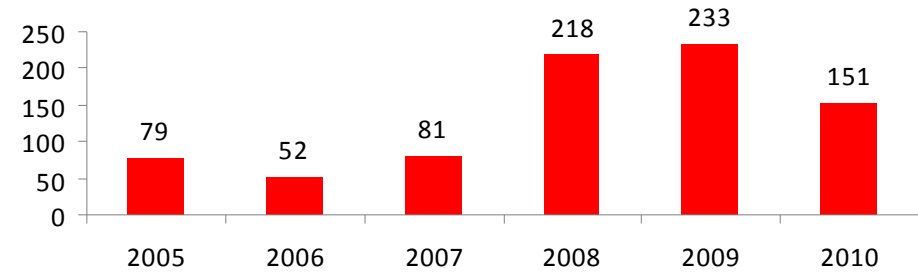
(1) Includes bonds that mature in 2011

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

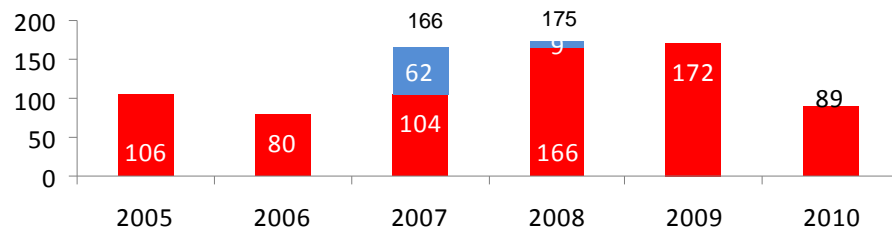
Revenues



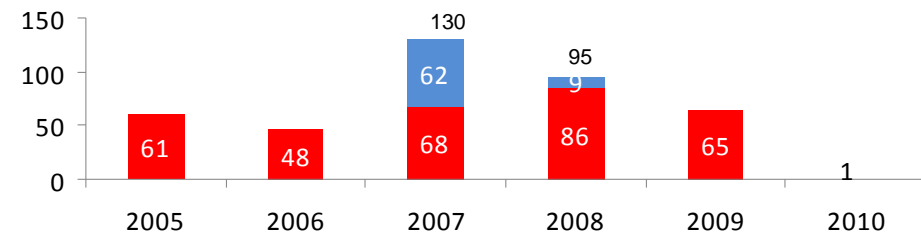
EBIT



Profit Before Tax



Net Income After Minorities

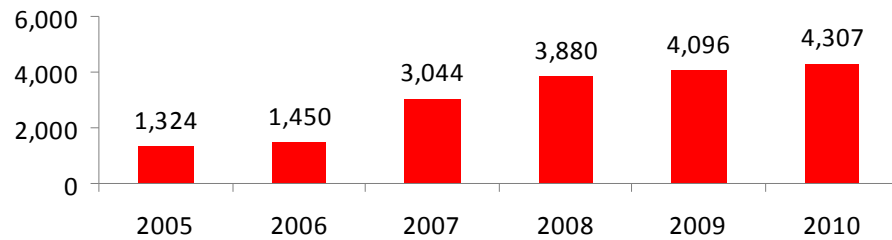


■ Non recurring profit

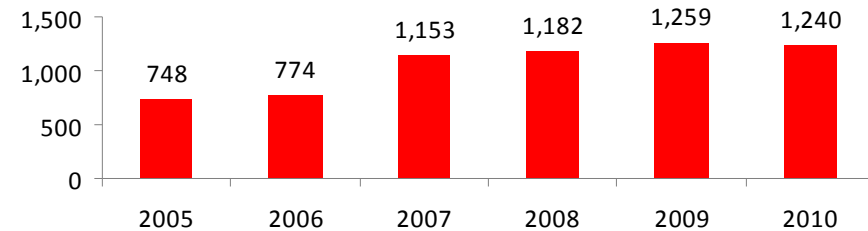
Notes : 2005, 2006 and 2007 results are not comparable as they do not include the full impact of the Pantechniki acquisition and the subsequent full consolidation of Attiki Odos

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

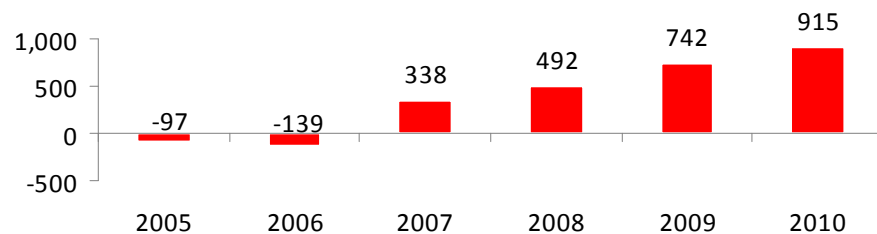
Total Assets



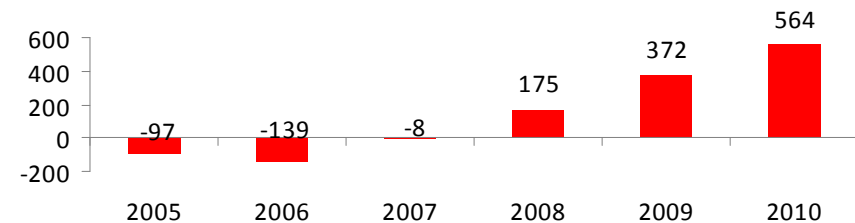
Total Equity



Net Debt (1)



Corporate Net Debt (2)



Notes :

- (1) As of 31/12/2010 € 117.2 ml of time deposits over 3 months and € 87.7 ml of bonds held to maturity are disclosed in Other Current Assets . The respective figures for 31/12/2009 were € 209 ml of time deposits over 3 months
- (2) Excluding debt and cash / cash equivalents of non recourse BOT related projects

Consolidated P&L (IFRS in € ml)

	31/12/2009	31/12/2010	Change (%)	
Revenues	2,268.6	1,753.1	-22.7%	▲ Group revenues decreased by 22.7% mainly because of reduced revenues in Construction (~ € 447 ml) and Concessions (€ 34 ml)
EBITDA	335.3	263.3	-21.5%	
<i>EBITDA margin (%)</i>	14.8%	15.0%		▲ Group Operating Profit (EBIT) decreased by 35.0% to € 151.4 ml, while EBIT margin stood at 8.6%
EBIT	232.9	151.4	-35.0%	
<i>EBIT margin (%)</i>	10.3%	8.6%		▲ Profit before Tax reached € 88.8 ml decreased by 48.5%
Profits from Associates	3.2	-2.9	-188.1%	
Profit before Tax	172.2	88.8	-48.5%	▲ Net Income after Minorities reached € 0.5 ml, negatively affected by reduced operating profit but also by extraordinary taxation
<i>Profit Before Tax margin (%)</i>	7.6%	5.1%		
Profit after Tax before Minorities	98.8	19.9	-79.9%	
Net Profit after Minorities	64.9	0.5	-99.2%	
Earnings per share ⁽¹⁾	0.3762	0.0032	-99.1%	

Notes :

(1) Weighted average number of shares : 172,599,396 (2009) and 172,431,279 (2010)

Consolidated Balance Sheet (IFRS in € ml)

	31/12/2009	31/12/2010	Change (%) ▲	
Long Term Assets	2,002.7	2,097.4	4.7%	<p>Total Assets increased from € 4,095.6 by 5.2% due to</p> <ul style="list-style-type: none"> - increase of intangible assets to € 1.08 bn compared to € 1.0 bn in 2009 (mainly Moreas concessions rights ~ € 128 ml) - increase of investments in associates from ~€ 185 ml to ~€ 201 ml (due to the Group's participation of ~ € 20 ml in the share capital increase of Elpedison) - increase of investment property from ~ € 128 ml to ~ € 140 ml (mainly due to the development of Yialou Retail Park) - increased receivables from the State's Financial Contribution (IFRIC 12) by ~ € 39 ml (from Moreas) - increased cash and cash equivalent by ~ € 79 ml⁽¹⁾ - decrease in receivables by ~ € 30 ml <p>▲ The increase in Short Term Debt by € 229.3 ml to € 540.4 ml, is due to reclassification of long term bond loans to short term as they mature within one year from the current balance sheet date (31/12/2010)</p>
Cash and Cash Equivalent	743.2	826.1	11.2%	
Other Current Assets ⁽¹⁾	1,349.7	1,383.2	2.5%	
Total Assets	4,095.6	4,306.8	5.2%	
Short Term Debt	311.1	540.4	73.7%	
Other Short Term Liabilities	848.3	764.2	-9.9%	
Long Term Debt	1,383.0	1,406.0	1.7%	
Other Long Term Liabilities	294.2	356.5	21.2%	
Total Liabilities	2,836.6	3,067.1	8.1%	
Shareholders Equity	1,258.9	1,239.7	-1.5%	
Shareholders Equity (excluding minorities)	984.6	957.8	-2.7%	

Notes:

(1) As of 31/12/2010 € 117.2 ml of time deposits over 3 months and € 87.7 ml of bonds held to maturity are disclosed in Other Current Assets. The respective figures for 31/12/2009 were € 209 ml of time deposits over 3 months

Group Debt Analysis (IFRS in € ml)

Corporate related Net Debt increased to € 564 ml

	31/12/2009	31/12/2010	Change (%)	
Short Term Debt	311.1	540.4	73.7%	<p>▲ Total group debt increased (14.9%) to € 1,946.4 as a result of net debt increase in</p> <ul style="list-style-type: none"> - Concessions by ~ € 130 ml - Construction by ~€ 40 ml - ELLAKTOR by ~ € 50 ml - Wind Farms by ~ € 35 ml
Long Term Debt	1,383.0	1,406.0	1.7%	
Total Debt	1,694.1	1,946.4	14.9%	
Less: Non Recourse Debt	958.8	1,035.7	8.0%	
Subtotal Debt (excluding non recourse debt)	735.3	910.7	23.9%	<p>▲ Total Group's cash and cash equivalent reached € 1,031.0 ml as of 31/12/2010, increased by 8.3 % compared to 2009</p> <ul style="list-style-type: none"> - cash and cash equivalents of BOT related projects increased by ~ € 95 ml - while corporate related cash and cash equivalents decreased by ~ € 16 ml
Cash and Cash Equivalent ⁽¹⁾	952.2	1,031.0	8.3%	
Less: Cash and Cash Equivalent related to Non Recourse Debt	589.2	684.0	16.1%	<p>▲ Corporate related Net Debt as of 31/12/2010 reached € 563.7 ml vs € 372.3 ml as of 31/12/2009, having financed the group's capex (e.g. wind farms) and increased working capital requirements</p>
Total Cash excluding Non Recourse Debt	363.0	347.0	-4.4%	
Net Debt (Cash)	372.3	563.7	51.4%	

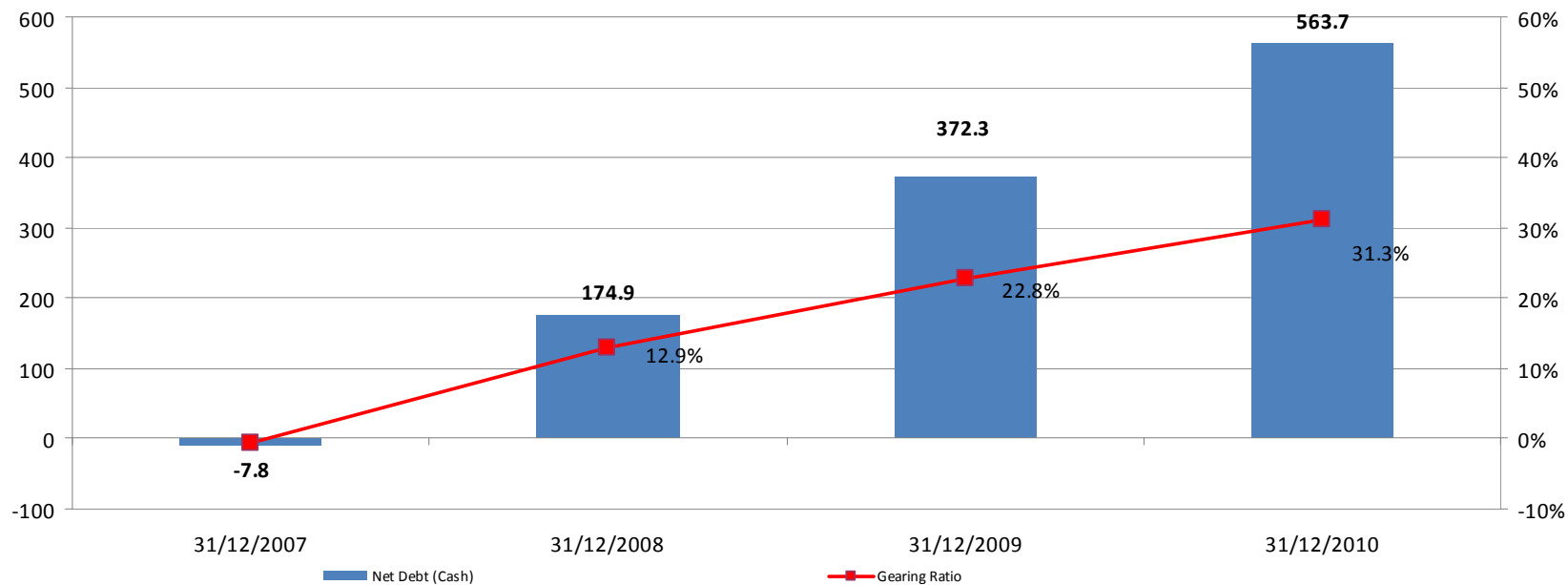
Notes:

(1) As of 31/12/2010 € 117.2 ml of time deposits over 3 months and € 87.7 ml of bonds held to maturity are disclosed in Other Current Assets . The respective figures for 31/12/2009 were € 209 ml of deposits longer than 3 months

Corporate related Net Debt and group gearing

... despite the increase in corporate related Net Debt, the group maintains a strong capital structure (gearing ~31%)

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)

The increase in Net Debt has financed working capital needs and group Capex requirements

	31/12/2009	31/12/2010
Cash Flows from Operating Activities	13.6	40.3
Cash Flows from Investment Activities	-286.8	-188.1
Cash Flows form Financing Activities	221.6	230.7
Net increase / (decrease) in cash and cash equivalent	-51.6	82.9
Cash equivalents at start of period	794.8	743.2
Cash equivalents at end of period ⁽¹⁾	743.2	826.1

- ▲ Positive operating cash flows of 40.3 ml
- ▲ Cash outflows from investment activities reached € 188.1 ml and include
 - ~ € 90 ml for the purchase of EIB bonds (bonds held to maturity)
 - ~ € 20ml participation in Elpedison's share capital increase
 - ~ € 135 ml capex in concessions (mainly for the concession right for Moreas)
 - ~ € 16 ml capex in construction / quarries
 - ~ € 32 ml of wind farms capex
 - inflows of ~ € 92 from reclassification of time deposits over 3 months to deposits
 - inflows of ~ € 13 ml from sale of assets and participations in Construction /Quaries
- ▲ Cash flows from financing activities (~€ 230.7 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

Parent Company Financial Statements (IFRS in € ml)

	31/12/2009	31/12/2010	Change (%)		31/12/2009	31/12/2010	Change (%)
Revenues	0.4	0.5	19.5%	Long Term Assets	1,007.1	1,039.4	3.2%
EBITDA	6.2	0.3	-95.1%	Cash and Cash Equivalent	11.9	32.4	171.8%
EBIT	4.9	-0.9	-118.1%	Other Current Assets	38.1	17.5	-54.2%
Income from dividends ⁽¹⁾	27.7	14.5	-47.8%	Total Assets	1,057.2	1,089.3	3.0%
Net Profit before Minorities	23.8	6.0	-74.7%	Short Term Debt	0.0	165.0	-
				Other Short Term Liabilities	9.3	4.0	-56.8%
				Long Term Debt	215.0	99.6	-53.7%
				Other Long Term Liabilities	2.2	1.1	-53.0%
				Total Liabilities	226.6	269.7	19.0%
				Shareholders Equity	830.6	819.6	-1.3%

Notes :

(1) Income from dividends in 2010 consists mainly of AKTOR (€ 10 ml) and Athens Resort (€ 4 ml). These amounts include withheld tax

Segmental analysis of 2010 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	1,357.0	2.9	289.5	80.6	21.3	1.8	1,753.1
EBITDA	64.2	-2.0	162.9	24.4	13.7	0.1	263.3
<i>EBITDA margin (%)</i>	4.7%	-68.7%	56.3%	30.3%	64.4%	4.2%	15.0%
EBIT	23.7	-2.3	102.9	19.4	9.0	-1.4	151.4
<i>EBIT margin (%)</i>	1.7%	-78.4%	35.6%	24.1%	42.2%	-74.4%	8.6%
Profit before tax	10.8	-2.9	67.8	18.7	6.8	-12.5	88.8
<i>Profit before tax margin (%)</i>	0.8%	-98.5%	23.4%	23.2%	32.0%	-678.2%	5.1%
Net profit (before minorities)	-14.0	-3.9	37.6	10.7	4.2	-14.8	19.9
<i>Net profit margin (before minorities) (%)</i>	-1.0%	-134.3%	13.0%	13.3%	19.6%	-800.7%	1.1%
Net profit (after minorities)	-7.7	-2.2	14.9	7.0	3.3	-14.6	0.5

Extraordinary taxation
(included in Profit after tax)

4.3	0.3	6.5	2.3	0.2	0.5	14.1
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Segmental analysis of 2009 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	1,804.4	4.5	323.5	119.4	14.3	2.4	2,268.6
EBITDA	108.0	-1.1	193.9	27.8	8.3	-1.8	335.3
<i>EBITDA margin (%)</i>	6.0%	-23.4%	59.9%	23.3%	58.5%	-72.4%	14.8%
EBIT	68.4	-1.3	138.9	24.5	5.6	-3.1	232.9
<i>EBIT margin (%)</i>	3.8%	-29.0%	42.9%	20.5%	39.5%	-127.3%	10.3%
Profit before tax	55.9	-1.9	99.8	23.1	3.7	-8.2	172.2
<i>Profit before tax margin (%)</i>	3.1%	-41.9%	30.8%	19.3%	25.8%	-337.3%	7.6%
Net profit (before minorities)	27.1	-2.2	65.8	16.7	2.3	-11.0	98.8
<i>Net profit margin (before minorities) (%)</i>	1.5%	-47.6%	20.3%	14.0%	16.4%	-449.7%	4.4%
Net profit (after minorities)	28.8	-1.0	35.3	11.0	1.8	-11.0	64.9

Extraordinary taxation

(included in Profit after tax)

3.3	0.0	2.4	0.5	0.0	2.7	8.9
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Segmental reporting : Construction ⁽¹⁾ (IFRS in € ml)

	31/12/2009	31/12/2010	Change (%)	
Revenues	1,804.4	1,357.0	-24.8%	<p>▲ Construction revenues decreased by 24.8% to € 1,357.0 ml</p> <ul style="list-style-type: none"> - € 1,310.1 ml from construction (including BIOSAR revenues) - € 46.8 ml from Quarries
EBITDA	108.0	64.2	-40.6%	
<i>EBITDA margin (%)</i>	6.0%	4.7%		
EBIT	68.4	23.7	-65.4%	<p>▲ 2010 revenue breakdown (excluding Quarries)</p> <ul style="list-style-type: none"> - 59% from infrastructure projects in Greece (including BOT projects) - 17% from private projects in Greece - 5% from projects in Balkans - 19% from Middle East
<i>EBIT margin (%)</i>	3.8%	1.7%		
Profits from Associates	-0.3	-0.3		
Profit before Tax	55.9	10.8	-80.6%	
<i>Profit before Tax margin (%)</i>	3.1%	0.8%		
Net Profit (before minorities)	27.1	-14.0	-151.6%	<p>▲ Overall operating margin of the Construction business segment reached 1.7%</p>
<i>Net Profit margin (before minorities) (%)</i>	1.5%	-1.0%		
<i>Net Profit (after minorities)</i>	28.8	-7.7	-127.0%	

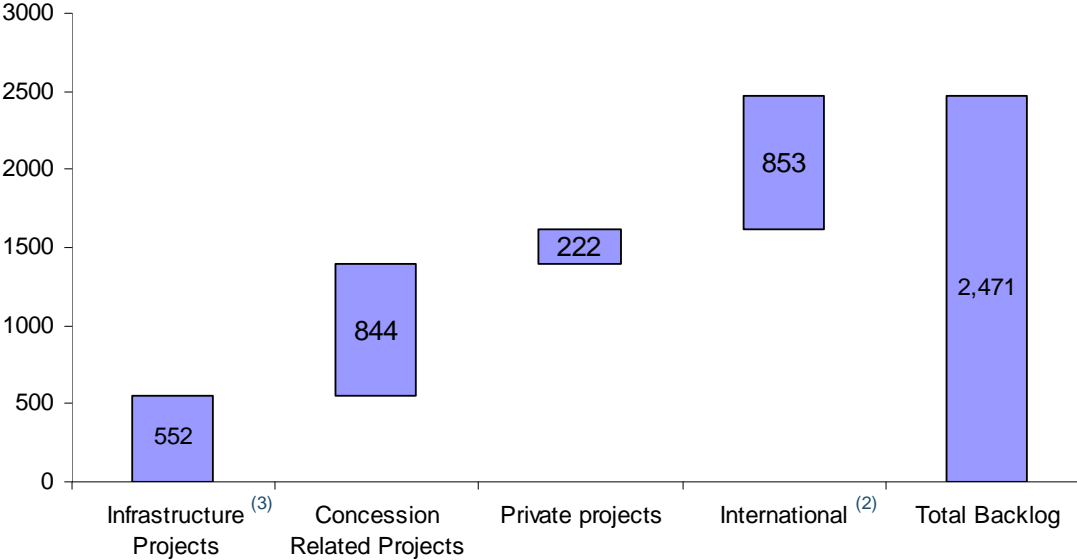
Note:

(1) Includes Quarries and BIOSAR

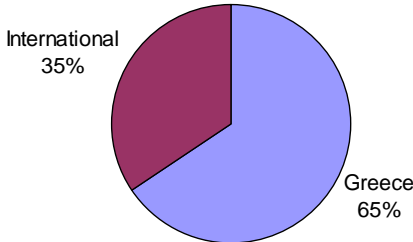
Segmental reporting : Construction (continued)

... Construction backlog as of 31/12/2010 stands at € 2.5 bn with another € 408 ml of projects⁽¹⁾ that remain to be signed

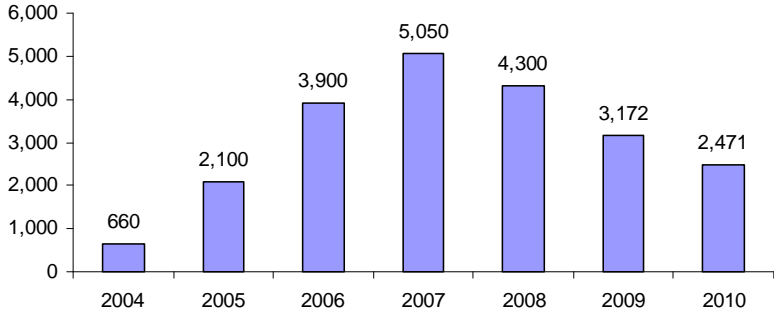
Backlog by Sector



Backlog by Geographic Region



Backlog Evolution



Notes:

- (1) Construction & Operation of Household Waste Management System in Saint Petersburg €215 ml, construction of tunnel in the road section Tirane – Elbasan € 60 ml, BIOSAR projects ~ € 47 ml, subcontracts for Olympia Odos € 84 ml
- (2) Includes the Blue City project in Oman (€ 620 ml backlog)
- (3) Includes BIOSAR backlog of ~ € 64 ml



Segmental reporting : Concessions (IFRS in € ml)

	31/12/2009	31/12/2010	Change (%)	
Revenues	323.5	289.5	-10.5%	<ul style="list-style-type: none"> ▲ Concessions revenues decreased by 10.5% to € 289.5 ml - Attiki Odos revenues remain the major contributor (~ € 227 ml) - revenues from Moreas (both tolls and construction revenues under IFRIC 12 post intragroup eliminations) amounted to € 58.5 ml of which € 17.2 ml is toll related revenues
EBITDA	193.9	162.9	-16.0%	
<i>EBITDA margin (%)</i>	59.9%	56.3%		
EBIT	138.9	102.9	-25.9%	<ul style="list-style-type: none"> ▲ Concessions operating margin stood at 35.6% ▲ Profits from associates include: <ul style="list-style-type: none"> - Rio-Antirrio Bridge: € 1.8 ml from 2.3 ml in 2009 - Aegean Motorway (Maliakos): €0.9 ml from €1.6 ml in 2009
<i>EBIT margin (%)</i>	42.9%	35.6%		
Profits from Associates	3.9	2.6	-33.6%	
Profit before Tax	99.8	67.8	-32.1%	<ul style="list-style-type: none"> ▲ Net Profit after minorities decreased to €14.9 ml vs € 35.3 ml mainly due to <ul style="list-style-type: none"> - reduced operating profitability - increased depreciation / amortisation for Moreas as construction of the project progresses and the intangible asset increases (net effect after minorities of c. € 5ml) - reduced revenues of Aktor Concessions as in 2009 revenues included non recurring profit from success fees of € 4.4 ml
<i>Profit before Tax margin (%)</i>	30.8%	23.4%		
Net Profit (before minorities)	65.8	37.6	-42.9%	
<i>Net Profit margin (before minorities) (%)</i>	20.3%	13.0%		
<i>Net Profit (after minorities)</i>	35.3	14.9	-57.9%	

Segmental reporting : Environment (IFRS in € ml)

	31/12/2009	31/12/2010	Change (%)	
Revenues	119.4	80.6	-32.4%	<p>▲ Environment revenues decreased by 32.4% to €80.6 ml mainly due to completion of certain construction projects of HELECTOR</p> <p>▲ Operating profit reached € 19.4 ml, decreased by 20.6%</p> <p>▲ EBIT margin improved, reaching 24.1% vs 20.5% as of 31/12/2009 as a result of</p> <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	27.8	24.4	-12.3%	
<i>EBITDA margin (%)</i>	23.3%	30.3%		
EBIT	24.5	19.4	-20.6%	
<i>EBIT margin (%)</i>	20.5%	24.1%		
Profits from Associates	-0.1	0.1		
Profit before Tax	23.1	18.7	-19.0%	
<i>Profit before Tax margin (%)</i>	19.3%	23.2%		
Net Profit (before minorities)	16.7	10.7	-35.8%	
<i>Net Profit margin (before minorities) (%)</i>	14.0%	13.3%		
<i>Net Profit (after minorities)</i>	11.0	7.0	-36.4%	

Segmental reporting : Wind Farms (IFRS in € ml)

	31/12/2009	31/12/2010	Change (%)	
Revenues	14.3	21.3	49.2%	<p>▲ Wind farm revenues reached € 21.3 ml, reflecting the increased installed capacity of wind farms sector, which are 118 MW as of 31/12/2010</p> <ul style="list-style-type: none"> - 9MW wind farms in Lesvos - 45.8 MW wind farms in Kefallonia - 23 MW wind farms in Peloponese (Ktenias) - 6.3 MW wind farms in Crete - 2 MW Photovoltaic plant at Lekana - 23 MW wind farm in Thrace - 7.65 MW wind farm in Lakonia - 1.2 MW wind farm in Evia <p>▲ Another 116.5 MW are currently under construction</p> <ul style="list-style-type: none"> - 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
EBITDA	8.3	13.7	64.3%	
<i>EBITDA margin (%)</i>	58.5%	64.4%		
EBIT	5.6	9.0	59.6%	
<i>EBIT margin (%)</i>	39.5%	42.2%		
Profits from Associates	-0.1	0.0		
Profit before Tax	3.7	6.8	84.9%	
<i>Profit before Tax margin (%)</i>	25.8%	32.0%		
Net Profit (before minorities)	2.3	4.2	79.1%	
<i>Net Profit margin (before minorities) (%)</i>	16.4%	19.6%		
<i>Net Profit (after minorities)</i>	1.8	3.3	78.8%	

Segmental reporting : Real Estate (IFRS in € ml)

	31/12/2009	31/12/2010	Change (%)	
Revenues	4.5	2.9	-36.1%	<p>▲ The financial crisis continues to negatively impact the segment's performance</p> <p>▲ Yialou retail park is at the stage of construction and has secured leases for over 50% of its volume</p>
EBITDA	-1.1	-2.0	87.6%	
<i>EBITDA margin (%)</i>	-23.4%	-68.7%		
EBIT	-1.3	-2.3	72.8%	
<i>EBIT margin (%)</i>	-29.0%	-78.4%		
Profits from Associates	-0.1	-0.2	71.2%	
Profit before Tax	-1.9	-2.9	50.0%	
<i>Profit before Tax margin (%)</i>	-41.9%	-98.5%		
Net Profit (before minorities)	-2.2	-3.9	80.3%	
<i>Net Profit (after minorities)</i>	-1.0	-2.2	122.9%	

Segmental reporting : Others (IFRS in € ml)

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

	31/12/2009	31/12/2010
Revenues	2.4	1.8
EBITDA	-1.8	0.1
EBIT	-3.1	-1.4
Profits from Associates	-0.1	-5.1
Profit before Tax	-8.2	-12.5
Net Profit / Loss (before minorities)	-11.0	-14.8
<i>Net Profit / Loss (after minorities)</i>	-11.0	-14.6

- ▲ Losses from associates increased to € 5.1 ml vs € 0.1 ml due to
 - profits from Mont Parnes Casino reduced from € 2.7 ml in 2009 to € 2.1 ml in 2010
 - losses from European Goldfields increased from € 1.5 ml in 2009 to € 6.6 ml in 2010
 - losses from HE&D / Elpedison were € 0.6 ml vs €1.3 ml in 2009
- ▲ Other expenses are
 - financial expenses of € 6.0 ml vs € 5.1 ml in 2009
 - administrative expenses of € 5.7 ml