



2011 Group Results

31/03/2012

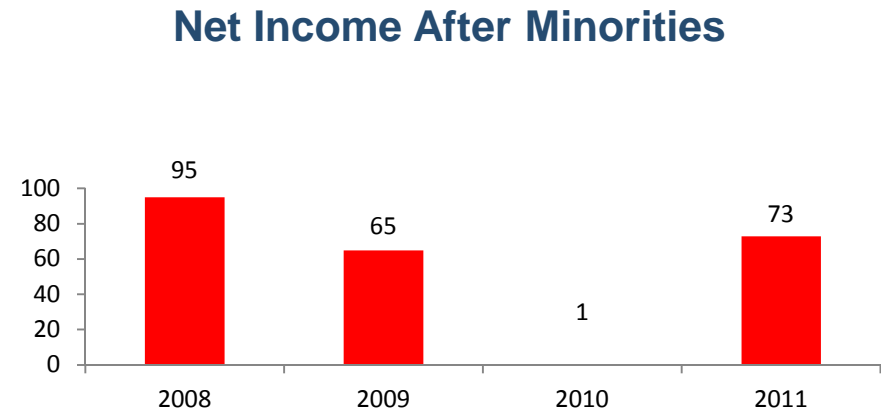
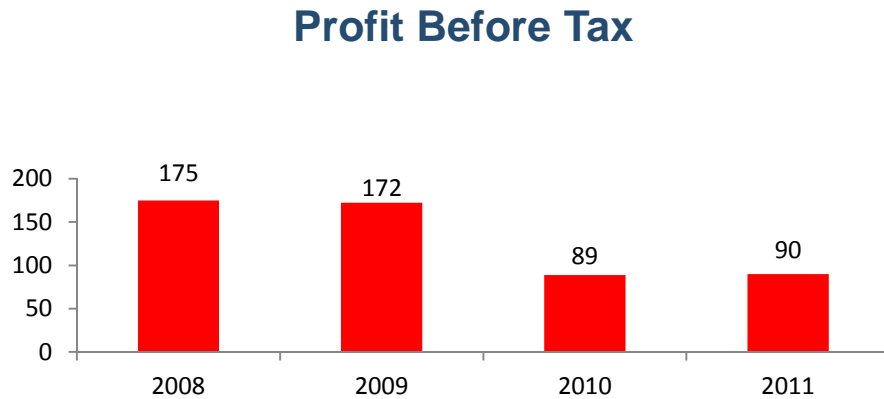
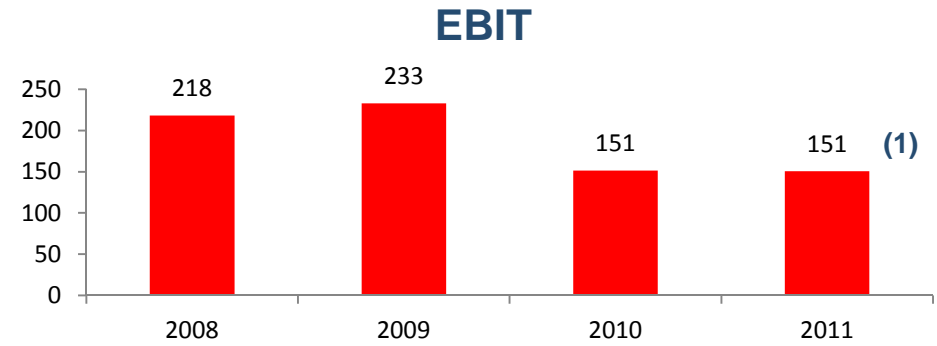
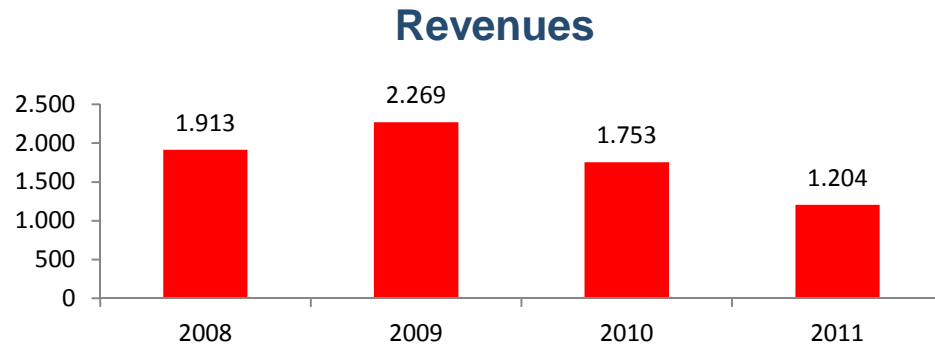
2011 financial highlights

- ▲ Due to the current recessionary environment, the group's revenues decreased by 31.3% to € 1,204.3 ml mainly as a result of lower Construction revenues
- ▲ Operating profit (EBIT) reached € 150.8 ml and 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 (and therefore recording the investment at fair value)
 - provisions for doubtful receivables of € 77 mln and adjustments for the revised profitability of construction backlog
- ▲ Profit before tax reached € 90,0 ml and net profit after tax reached € 72.9 ml
- ▲ Current construction backlog amounts to € 3.0 bn
- ▲ Corporate related Net Debt as of 31/12/2011 increased to € 596.0 ml vs € 563.7 ml as of 31/12/2010 mainly due to reduced cash
- ▲ Despite the adverse market conditions and the lack of liquidity in the banking sector, the Group is able to secure adequate financing and credit facilities (i.e. Letters of Guarantee) for its activities

Group priorities

- ▲ The group is seeking to strengthen its international presence in order to offset the slowdown in domestic activities
 - we have witnessed some first encouraging signs by gaining international mandates mainly in the Balkans - contracts of € 226 ml have been signed since the beginning of 2012
- ▲ The re-initiation of the suspended BOT projects remains a key priority for the group
 - developments are expected after the general elections in April / May
- ▲ Finally, the group is aiming to gradually de-leverage its balance sheet

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

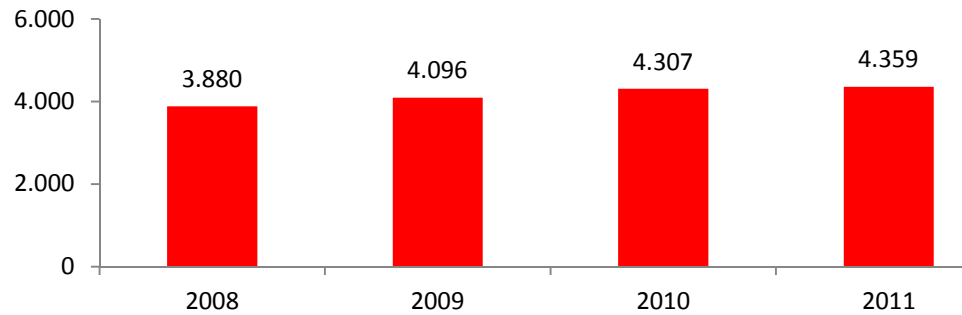


Notes :

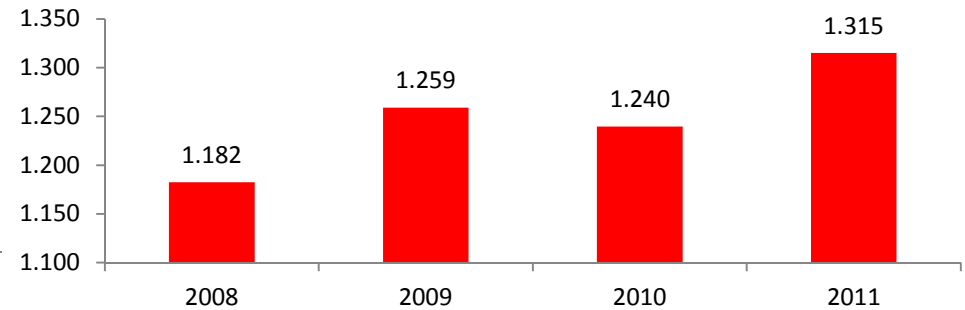
- (1) Operating profit (EBIT) of 2011 includes € 261 ml profit from the sale of a 7,07% stake in EGU to Qatar Holdings and from reclassifying the remaining participation in EGU and Hellas Gold as financial assets available for sale, provisions for doubtful receivables of € 77 mln and adjustments for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

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

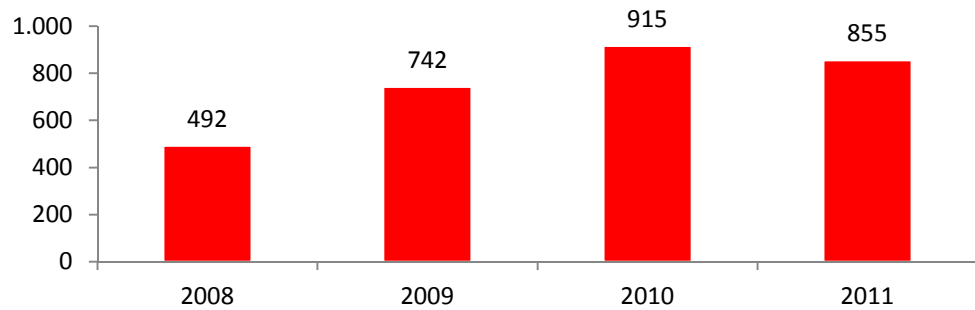
Total Assets



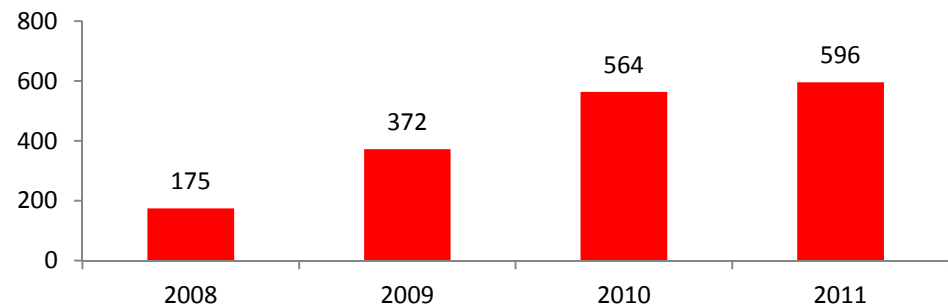
Total Equity



Net Debt



Corporate Net Debt ⁽¹⁾



Notes :

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

Consolidated P&L (IFRS in € ml)

	31/12/2010	31/12/2011	Change (%)
Revenues	1,753.1	1,204.3	-31.3%
EBITDA	263.3	256.8	-2.4%
<i>EBITDA margin (%)</i>	15.0%	21.3%	
EBIT	151.4	150.8	-0.4%
<i>EBIT margin (%)</i>	8.6%	12.5%	
Profits/ (Loss) from Associates	-2.9	1.1	137.3%
Profit/ (Loss) before Tax	88.8	90.0	1.4%
<i>Profit Before Tax margin (%)</i>	5.1%	7.5%	
Profit/ (Loss) after Tax before Minorities	19.9	72.9	266.9%
Net Profit/ (loss) after Minorities	0.5	72.8	n/m
Earnings/ (Loss) per share ⁽¹⁾	0.0032	0.4221	n/m

- ▲ The 31.3% decrease in Group revenues is mainly attributed to reduced revenues in Construction by ~ € 527 ml
 - concession revenues decreased by ~€ 21 ml
 - environment revenues decreased by ~€ 7 ml
- ▲ Group Operating Profit (EBIT) reached € 150.8 ml and 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 (and therefore recording the investment at fair value)
 - provisions for doubtful receivables of € 77 mln and adjustments for the revised profitability of construction backlog
- ▲ Profit before Tax reached € 90.0 ml and Net Profit after Minorities increased to € 72.8 ml

Notes :

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

Consolidated Balance Sheet (IFRS in € ml)

	31/12/2010	31/12/2011	Change (%)	
Long Term Assets ⁽¹⁾	2,097.4	2,422.6	15.5%	▲ The increase in non current assets is mainly due to the reclassification of the group's remaining participation in EGU and Hellas Gold as Financial Assets Available for Sale (€ 284 ml)
Cash and Cash Equivalent	826.1	854.1	3.4%	
Other Current Assets ⁽²⁾	1,383.2	1,081.9	-21.8%	
Total Assets	4,306.8	4,358.6	1.2%	▲ The decrease of current assets is attributed to
Short Term Debt	540.4	478.0	-11.6%	- the decrease in receivables from € 1,1146 ml to € 900 ml mainly as a result of adjusting the backlog profitability and provisions booked in 2011 that impacted Amounts Due from Customers for Contract Work
Other Short Term Liabilities	764.2	728.1	-4.7%	
Long Term Debt	1,406.0	1,413.6	0.5%	- the decrease in the state's financial contribution receivable to € 56.8 ml (vs € 102,5 as of 31/12/2010)
Other Long Term Liabilities	356.5	423.8	18.9%	
Total Liabilities	3,067.1	3,043.6	-0.8%	
Shareholders Equity	1,239.7	1,315.0	6.1%	
Shareholders Equity (excluding minorities)	957.8	1,053.4	10.0%	

Notes:

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

(2) Receivables (Other Current Assets) as of 31/12/2011 and 31/12/2010 include bonds held to maturity of € 94.4 ml and € 87.7 ml respectively while as of 31/12/2010 time deposits over 3 months of € 117.2 ml are included

Group Debt Analysis (IFRS in € ml)

	31/12/2010	31/12/2011	Change (%)
Short Term Debt	540.4	478.0	-11.6%
Long Term Debt	1,406.0	1,413.6	0.5%
Total Debt	1,946.4	1,891.6	-2.8%
Less: Non Recourse Debt	1,035.7	1,023.3	-1.2%
Subtotal Debt (excluding non recourse debt)	910.7	868.3	-4.7%
Cash and Cash Equivalent ⁽¹⁾	1,031.0	1,036.7	0.6%
Less: Cash and Cash Equivalent related to Non Recourse Debt	684.0	764.3	11.7%
Total Cash excluding Non Recourse Debt	347.0	272.4	-21.5%
Net Debt (Cash)	563.7	596.0	5.7%

- ▲ Total group debt decreased to € 1,891.6 ml
- ▲ Short Term Debt stood at € 478.0 ml while long term debt was 1,413.6 ml
- ▲ Corporate related Net Debt as of 31/12/2011 reached € 596.0 ml vs € 563.7 ml as of 31/12/2010 mainly due to decreased cash having financed group capex and working capital needs mainly in construction

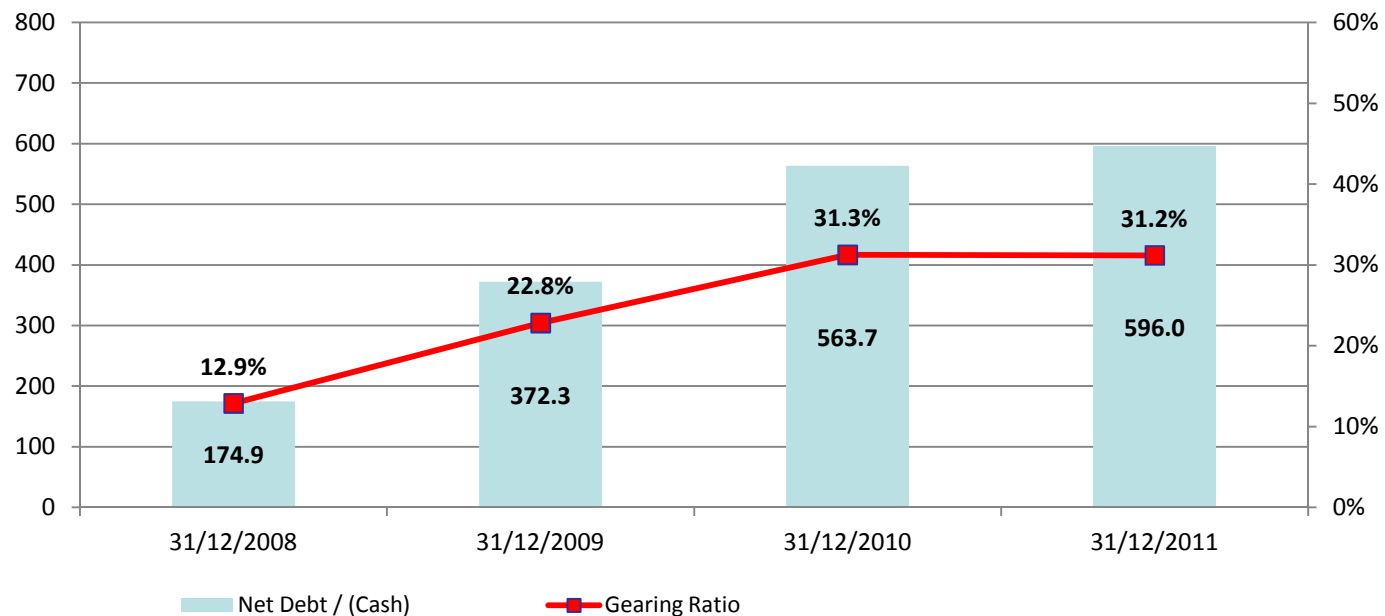
Notes:

(1) Cash and Cash Equivalent as of 31/12/2011 and 31/12/2010 include bonds held to maturity of € 182.6 ml and € 87.7 ml respectively while as of 31/12/2010 time deposits over 3 months of € 117.2 ml are included

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 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)

	31/12/2010	31/12/2011
Cash Flows from Operating Activities	40.3	44.7
Cash Flows from Investment Activities	-188.1	18.4
Cash Flows form Financing Activities	230.7	-35.1
Net increase / (decrease) in cash and cash equivalent	82.9	28.0
Cash equivalents at start of period	743.2	826.1
Cash equivalents at end of period ⁽¹⁾	826.1	854.1

- ▲ Operating cash flows of € 44.7 ml
- ▲ Cash flows from investment activities was positive € 18.4 ml and among others includes:
 - inflows of ~ € 94 ml from the sale of 7.07% participation in EGU to Qatar Holdings
 - inflows of ~ € 117 from conversion of time deposits over 3 months to cash
 - capex of € 124 ml from
 - Concessions (Moreas): ~ € 71 ml
 - Wind Farms: ~ € 29 ml
 - Real Estate: ~ € 19 ml
 - net outflow of ~ € 98 ml from investments in bonds
- ▲ Cash flows from financing activities were negative (€ 35 ml) as in 2011 the group repaid loans
 - Includes inflows of ~ € 25 ml from sale of participation (15%) in Moreas

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)

	31/12/2010	31/12/2011	Change (%)		31/12/2010	31/12/2011	Change (%)
Revenues	0.5	0.7	51.2%	Long Term Assets	1,039.4	1,041.7	0.2%
EBITDA	0.3	2.3		Cash and Cash Equivalent	32.4	3.5	-89.3%
EBIT	-0.9	1.1		Other Current Assets	17.5	8.5	-51.2%
Net Profit/ (Loss) before Minorities	6.0	-11.0		Total Assets	1,089.3	1,053.7	-3.3%
				Short Term Debt	165.0	84.7	-48.7%
				Other Short Term Liabilities	4.0	4.3	6.8%
				Long Term Debt	99.6	159.3	60.0%
				Other Long Term Liabilities	1.1	1.2	16.5%
				Total Liabilities	269.7	249.6	-7.5%
				Shareholders Equity	819.6	804.1	-1.9%

Segmental analysis of 2011 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	830.3	2.9	268.9	73.4	24.7	4.1	1,204.3
EBITDA	79.8	-1.1	144.4	26.0	17.0	-9.4	256.8
<i>EBITDA margin (%)</i>	9.6%	-35.9%	53.7%	35.4%	68.9%	-233.0%	21.3%
EBIT	49.5	-1.5	82.4	20.7	11.2	-11.5	150.8
<i>EBIT margin (%)</i>	6.0%	-51.3%	30.7%	28.2%	45.3%	-282.4%	12.5%
Profit before Tax	31.8	-2.5	56.2	20.0	4.8	-20.2	90.0
<i>Profit before Tax margin (%)</i>	3.8%	-84.1%	20.9%	27.3%	19.2%	-497.9%	7.5%
Net Profit (before minorities)	38.0	-3.9	40.9	15.2	3.5	-20.8	72.9
<i>Net Profit margin (before minorities) (%)</i>	4.6%	-132.7%	15.2%	20.7%	14.1%	-511.9%	6.1%
Net Profit (after minorities)	63.1	-2.2	19.0	11.0	2.8	-20.9	72.8

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	64.0	-2.0	162.9	24.4	13.7	0.2	263.3
<i>EBITDA margin (%)</i>	4.7%	-68.7%	56.3%	30.3%	64.4%	11.7%	15.0%
EBIT	23.5	-2.3	102.9	19.4	9.0	-1.2	151.4
<i>EBIT margin (%)</i>	1.7%	-78.4%	35.6%	24.1%	42.2%	-66.9%	8.6%
Profit before Tax	3.3	-2.9	67.8	18.7	6.8	-4.9	88.8
<i>Profit before Tax margin (%)</i>	0.2%	-98.5%	23.4%	23.2%	32.0%	-267.7%	5.1%
Net Profit (before minorities)	-21.5	-3.9	37.6	10.7	4.2	-7.2	19.9
<i>Net Profit margin (before minorities) (%)</i>	-1.6%	-134.3%	13.0%	13.3%	19.6%	-390.2%	1.1%
Net Profit (after minorities)	-15.5	-2.2	14.9	7.0	3.3	-6.9	0.5

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

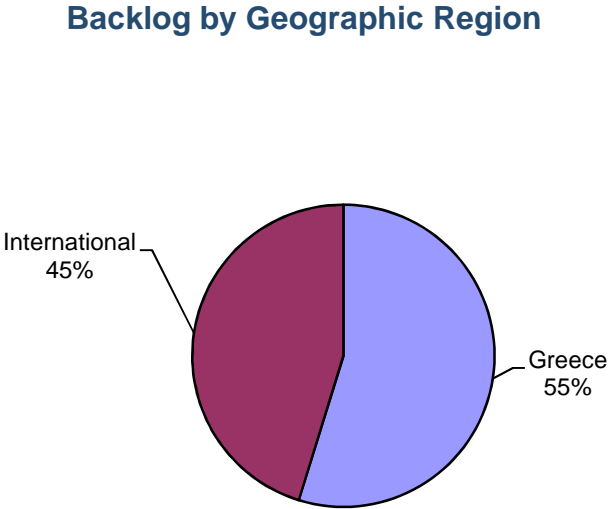
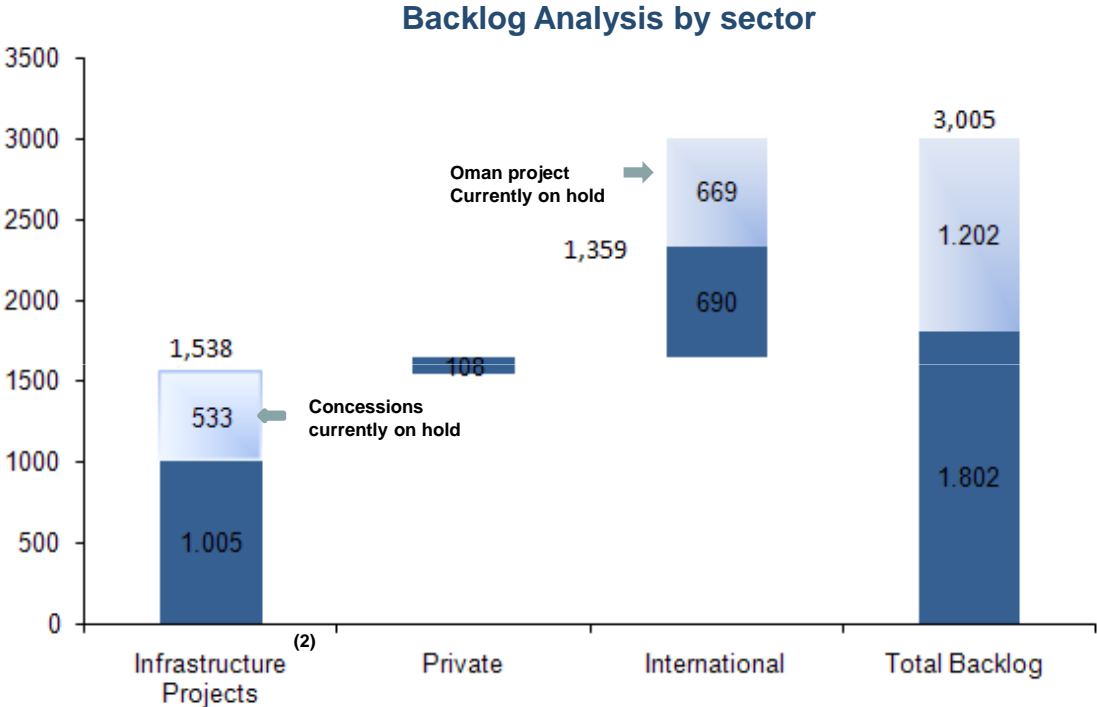
	31/12/2010	31/12/2011	Change (%)	
Revenues	1,357.0	830.3	-38.8%	<ul style="list-style-type: none"> ▲ Construction revenues reached € 830.3 ml (€ 792.8 ml from construction, € 37.4 ml from Quarries)
EBITDA	64.0	79.8	24.8%	<ul style="list-style-type: none"> ▲ The 38.8% revenue decrease is mainly attributed to the suspension of the Blue City project in Oman, Apion Kleos and Aegean Motorway and reduced public works in Greece
<i>EBITDA margin (%)</i>	4.7%	9.6%		<ul style="list-style-type: none"> ▲ As mentioned, the group is pursuing a more aggressive geographic diversification, with positive signs mainly in the Balkans
EBIT	23.5	49.5	110.4%	
<i>EBIT margin (%)</i>	1.7%	6.0%		<ul style="list-style-type: none"> ▲ 2011 revenue breakdown (before intra group eliminations) <ul style="list-style-type: none"> - 54% from infrastructure projects in Greece (incl. BOT) - 9% from private projects in Greece - 19% from the construction of photovoltaic plants - 7% from projects in Balkans - 11% from projects in the Middle East
Profits/ (Loss) from Associates	-6.9	-4.0		
Profit/ (Loss) before Tax	3.3	31.8	862.8%	
<i>Profit before Tax margin (%)</i>	0.2%	3.8%		
Profit/ (Loss) after Tax before Minorities	-21.5	38.0		<ul style="list-style-type: none"> ▲ Operating profit reached € 49.5 ml and includes <ul style="list-style-type: none"> - profits of € 261 ml from the sale of the EGU stake and from the reclassification of the remaining stake and the participation in Hellas Gold to Financial Assets Available for Sale - provisions for doubtful receivables of € 77 mln and adjustments for the revised profitability of construction backlog
<i>Net Profit margin (before minorities) (%)</i>	-1.6%	4.6%		
Net Profit/ (loss) after Minorities	-15.5	63.1		<ul style="list-style-type: none"> ▲ Losses from associates was € -4.0 ml from European Goldfields (for the 9M2011)

Note:

(1) Includes Quarries and BIOSAR ENERGY SA

Segmental reporting : Construction (continued)

... backlog stands at € 3.0 bn ⁽¹⁾



Notes:
 (1) HELECTOR has backlog of ~ € 218 ml not included in the backlog (~ € 150 ml from St Petersburg Project and ~ € 68 ml from other projects)
 (2) Includes concession under execution (€ 158 ml) and BIOSAR ENERGY (~ € 169 ml)



Segmental reporting : Concessions (IFRS in € ml)

	31/12/2010	31/12/2011	Change (%)
Revenues	289.5	268.9	-7.1%
EBITDA	162.9	144.4	-11.3%
<i>EBITDA margin (%)</i>	56.3%	53.7%	
EBIT	102.9	82.4	-19.9%
<i>EBIT margin (%)</i>	35.6%	30.7%	
Profits/ (Loss) from Associates	2.6	2.4	-8.5%
Profit/ (Loss) before Tax	67.8	56.2	-17.1%
<i>Profit before Tax margin (%)</i>	23.4%	20.9%	
Profit/ (Loss) after Tax before Minorities	37.6	40.9	8.9%
<i>Net Profit margin (before minorities) (%)</i>	13.0%	15.2%	
Net Profit/ (loss) after Minorities	14.9	19.0	27.5%

- ▲ Concessions revenues reached € 268.9 ml (reduced by 7.1%)
 - despite reduced traffic volume, Attiki Odos remains the major revenue contributor (~ € 203 ml)
 - revenues from Moreas (post intra group eliminations) amounted to ~ € 60 ml (vs ~ € 58 ml in 2010)
 - ~ € 26 ml (vs ~ € 17 ml in 2010) is tolls
 - ~ € 34 ml (vs ~ € 41 ml in 2010) is construction related revenue
- ▲ Concessions operating margin stood at 30.7%
- ▲ Profits from associates include:
 - Rio-Antirrio Bridge: € 1.4 ml vs 1.8 ml in 2010
 - Aegean Motorway (Maliakos): € 1.0 ml vs € 0.9 ml in 2010
- ▲ Net Profit after minorities increased to € 19.0 vs € 14.9 ml in 2010

Segmental reporting : Environment (IFRS in € ml)

	31/12/2010	31/12/2011	Change (%)
Revenues	80.6	73.4	-8.9%
EBITDA	24.4	26.0	6.6%
<i>EBITDA margin (%)</i>	30.3%	35.4%	
EBIT	19.4	20.7	6.4%
<i>EBIT margin (%)</i>	24.1%	28.2%	
Profits/ (Loss) from Associates	0.1	0.3	240.8%
Profit/ (Loss) before Tax	18.7	20.0	7.2%
<i>Profit before Tax margin (%)</i>	23.2%	27.3%	
Profit/ (Loss) after Tax before Minorities	10.7	15.2	41.3%
<i>Net Profit margin (before minorities) (%)</i>	13.3%	20.7%	
Net Profit/ (loss) after Minorities	7.0	11.0	56.7%

- ▲ Small revenue reduction to ~ € 73 ml mainly due to decreased construction related activities
- ▲ 2011 Revenue breakdown
 - 27% from Construction
 - 25% from Renewables
 - 48% from Waste Management Services
- ▲ Operating profit reached € 20.7 ml (increased by 6.4%) while EBIT margin improved, reaching 28.2% vs 24.1% as of 2010
 - it is attributed to increased contribution of the higher margin waste management services and to increased performance and tariffs of the renewables sector
- ▲ The group believes that the segment has very positive prospects in Greece (when the economic situation improves) and internationally (recently awarded of projects in Croatia and in Jordan)

Segmental reporting : Wind Farms (IFRS in € ml)

	31/12/2010	31/12/2011	Change (%)
Revenues	21.3	24.7	16.3%
EBITDA	13.7	17.0	24.4%
<i>EBITDA margin (%)</i>	64.4%	68.9%	
EBIT	9.0	11.2	24.7%
<i>EBIT margin (%)</i>	42.2%	45.3%	
Profits/ (Loss) from Associates	0.0	0.0	
Profit/ (Loss) before Tax	6.8	4.8	-30.1%
<i>Profit before Tax margin (%)</i>	32.0%	19.2%	
Profit/ (Loss) after Tax before Minorities	4.2	3.5	-16.2%
<i>Net Profit margin (before minorities) (%)</i>	19.6%	14.1%	
Net Profit/ (loss) after Minorities	3.3	2.8	-14.7%

- ▲ Wind Farms revenues reached € 24.7 ml, increased by 16.3% vs 2010
- ▲ As of 31/12/2011 installed capacity stood at 129 MW
 - 9MW wind farms in Lesvos
 - 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, 101 MW are currently under construction from which a 20 MW wind farm is expected to start operation in 2012
- ▲ The prospects of the segment remain positive but the development of the activities is restricted by lack of financing available

Segmental reporting : Real Estate (IFRS in € ml)

	31/12/2010	31/12/2011	Change (%)
Revenues	2.9	2.9	1.5%
EBITDA	-2.0	-1.1	
<i>EBITDA margin (%)</i>	-68.7%	-35.9%	
EBIT	-2.3	-1.5	
<i>EBIT margin (%)</i>	-78.4%	-51.3%	
Profits/ (Loss) from Associates	-0.2	-0.1	
Profit/ (Loss) before Tax	-2.9	-2.5	
Profit/ (Loss) after Tax before Minorities	-3.9	-3.9	
Net Profit/ (loss) after Minorities	-2.2	-2.2	

- ▲ 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

	31/12/2010	31/12/2011	Change (%)	
Revenues	1.8	4.1	125.3%	<p>▲ Profits from associates reached € 2.4 ml vs € 1.5 ml in 2010</p> <ul style="list-style-type: none"> - profits from Mont Parnes Casino of € 1.2 ml (vs € 2.1 ml in 2010) - profits from Elpedison Power SA of € 1.2 ml vs losses of € 0.6 ml in 2010
EBITDA	0.2	-9.4		
EBIT	-1.2	-11.5		
Profits/ (Loss) from Associates	1.5	2.4		
Profit/ (Loss) before Tax	-4.9	-20.2		
Profit/ (Loss) after Tax before Minorities	-7.2	-20.8		
Net Profit/ (loss) after Minorities	-6.9	-20.9		