



9M 2011 Group Results

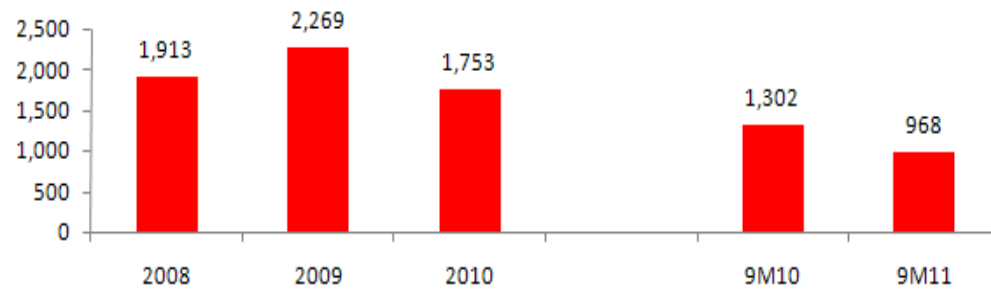
30/11/2011

Recent developments and 9M2011 financial highlights

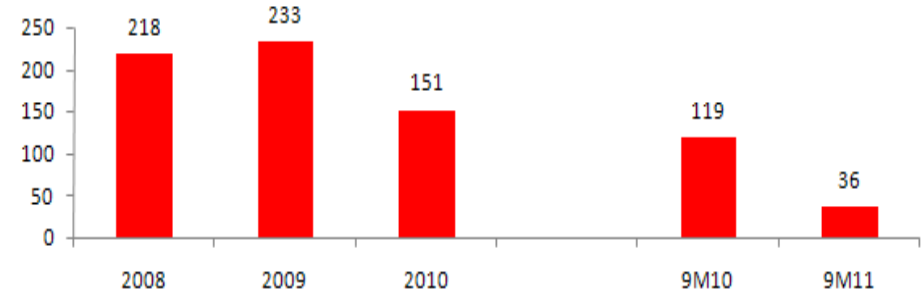
- ▲ Recent positive developments
 - a strategic partnership between European Goldfields (“EGU”) and Qatar Holding was announced on 1/10/2011
 - the Group transferred a stake of 7.07% in EGU to Qatar Holdings for CAD 130 ml, thus improving the Group’s liquidity (the transaction has not been reflected in the 9M 2011)
 - financing for the development of the Kassandra mines (in Chalkidiki) has been secured
 - Smart Retail Park is in operation as of 20/10/2011
- ▲ The 9M 2011 financial performance of the group has been impacted by the current financial crisis
 - revenues decreased by 25.7% to € 967.6 ml mainly as a result of lower Construction revenues (reduced by ~ € 319 ml)
 - operating profit (EBIT) reached € 36.5 ml due to operating losses of € 52.7 ml in Construction and to reduced operating profitability in Concessions (decrease by ~ € 13 ml)
 - at a pre-tax level the group reported losses of € 11.3 ml
- ▲ Construction backlog as of 30/09/2011 reached € 2.5 bn
- ▲ Corporate related Net Debt as of 30/09/2011 increased to € 665.0 ml vs € 563.7 ml as of 31/12/2010 mainly due to reduced cash
- ▲ Despite the adverse market conditions the Group can secure adequate financing for its activities

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

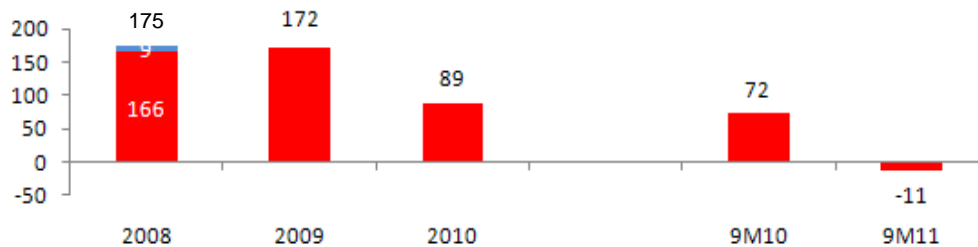
Revenues



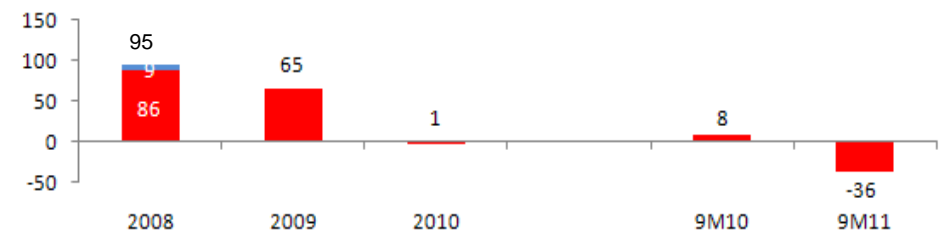
EBIT



Profit Before Tax



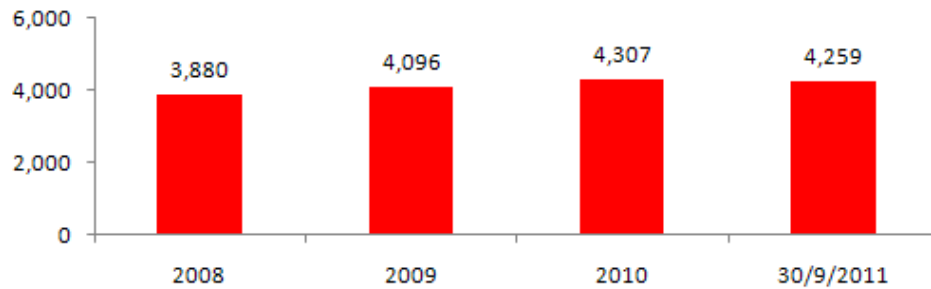
Net Income After Minorities



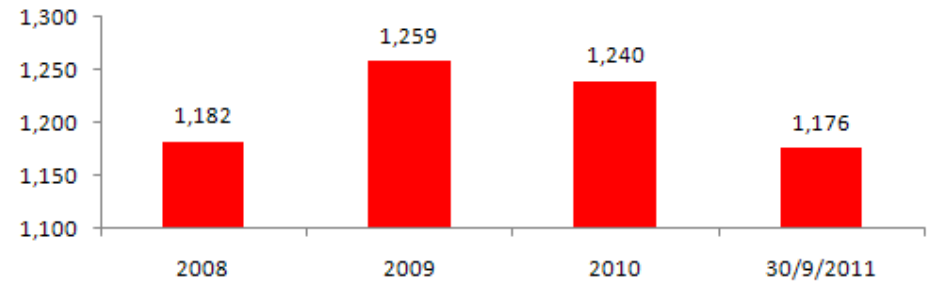
■ Non recurring profit

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

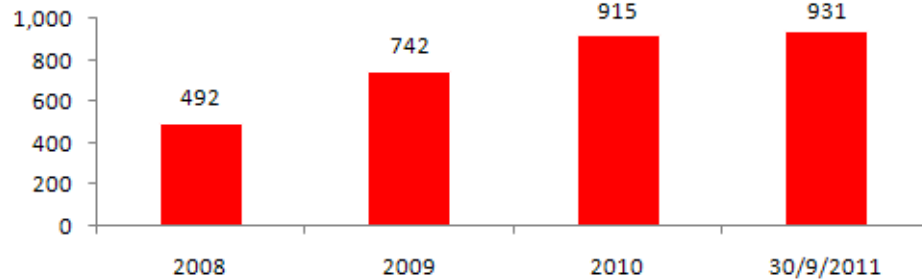
Total Assets



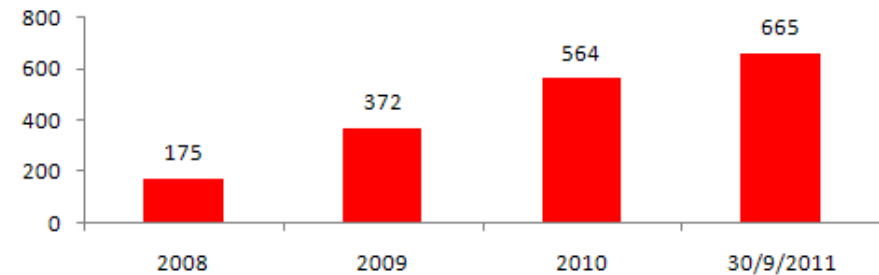
Total Equity



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)

	30/9/2010	30/9/2011	Change (%)
Revenues	1,302.2	967.6	-25.7%
EBITDA	203.2	116.3	-42.8%
<i>EBITDA margin (%)</i>	15.6%	12.0%	
EBIT	119.1	36.5	-69.4%
<i>EBIT margin (%)</i>	9.1%	3.8%	
Profits/ (Loss) from Associates	-2.1	1.2	158.8%
Profit/ (Loss) before Tax	72.2	-11.3	-115.7%
<i>Profit Before Tax margin (%)</i>	5.5%	-1.2%	
Profit/ (Loss) after Tax before Minorities	18.9	-27.2	-243.4%
Net Profit/ (loss) after Minorities	8.5	-36.2	-528.3%
Earnings per share ⁽¹⁾	0.0491	-0.2101	-528.3%

- ▲ Group revenues decreased by 25.7% mainly because of reduced revenues in Construction (~ € 319ml)
 - concession revenues decreased slightly (~€ 12 ml)
- ▲ Group Operating Profit (EBIT) decreased to € 36.5 ml (a reduction of 69.4%), while EBIT margin stood at 3.8%
- ▲ Before Tax the group reported losses of € 11.3 ml
- ▲ Net losses after Minorities were € 36.2 ml

Notes :

(1) Weighted average number of shares : 172,431,279 (9M 2010 and 9M 2011)

Consolidated Balance Sheet (IFRS in € ml)

	31/12/2010	30/9/2011	Change (%)
Long Term Assets	2,097.4	2,119.1	1.0%
Cash and Cash Equivalent	826.1	763.6	-7.6%
Other Current Assets ⁽¹⁾	1,383.2	1,376.6	-0.5%
Total Assets	4,306.8	4,259.3	-1.1%
Short Term Debt	540.4	504.3	-6.7%
Other Short Term Liabilities	764.2	710.1	-7.1%
Long Term Debt	1,406.0	1,449.5	3.1%
Other Long Term Liabilities	356.5	418.9	17.5%
Total Liabilities	3,067.1	3,082.8	0.5%
Shareholders Equity	1,239.7	1,176.5	-5.1%
Shareholders Equity (excluding minorities)	957.8	903.9	-5.6%

Notes:

- (1) Receivables (Other Current Assets) as of 30/9/2011 and as of 31/12/2010 include
- time deposits over 3 months of € 74.2 ml and € 117.2ml respectively
 - bonds held to maturity of € 184.6 ml and € 87.7 ml respectively

Group Debt Analysis (IFRS in € ml)

Corporate related Net Debt increased to € 665 ml

	31/12/2010	30/9/2011	Change (%)
Short Term Debt	540.4	504.3	-6.7%
Long Term Debt	1,406.0	1,449.5	3.1%
Total Debt	1,946.4	1,953.8	0.4%
Less: Non Recourse Debt	1,035.7	1,021.7	-1.4%
Subtotal Debt (excluding non recourse debt)	910.7	932.1	2.4%
Cash and Cash Equivalent ⁽¹⁾	1,031.0	1,022.4	-0.8%
Less: Cash and Cash Equivalent related to Non Recourse Debt	684.0	755.2	10.4%
Total Cash excluding Non Recourse Debt	347.0	267.2	-23.0%
Net Debt (Cash)	563.7	665.0	18.0%

- ▲ Total group debt marginally increased to € 1,953.8 ml
- ▲ Short Term Debt stood at € 504.3 ml while long term debt was 1,449.5 ml
- ▲ Corporate related Net Debt as of 30/09/2011 reached € 665.0 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

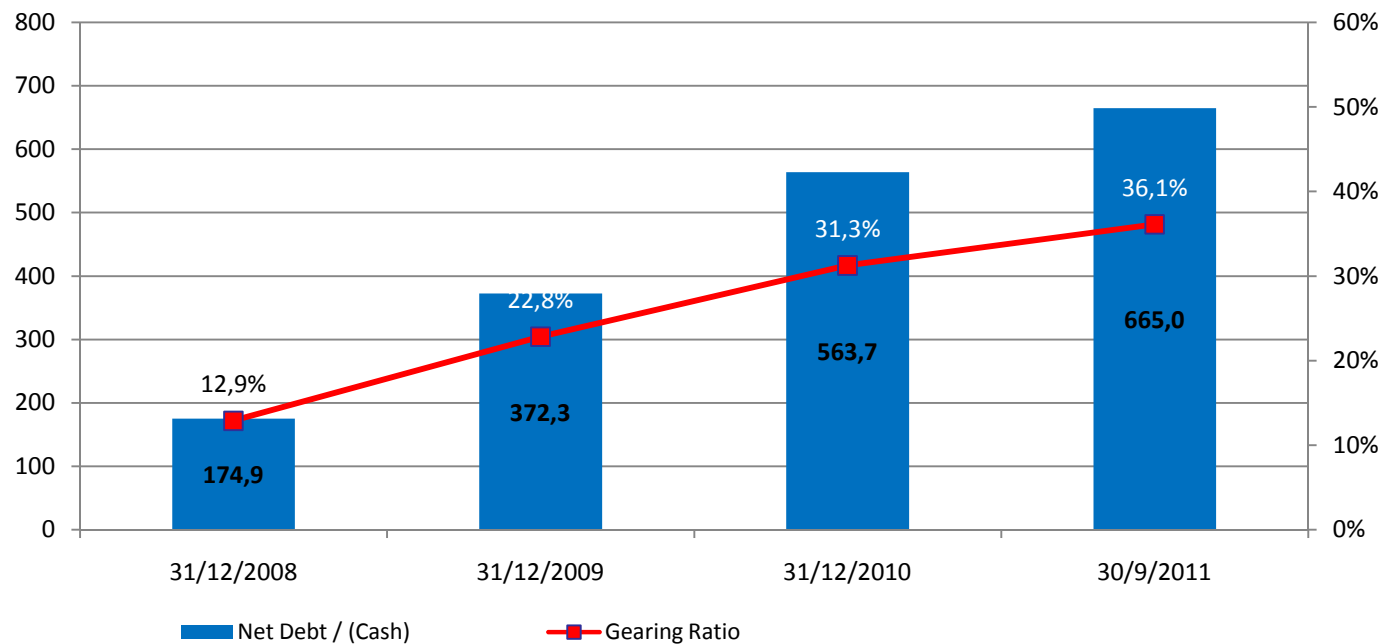
Notes:

- (1) As of 30/9/2011 and as of 31/12/2010 cash and cash equivalent include
- time deposits over 3 months of € 74.2 ml and € 117.2ml respectively
 - bonds held to maturity of € 184.6 ml and € 87.7 ml respectively

Corporate related Net Debt and group gearing

... despite the increase in corporate related Net Debt, the group maintains a strong capital structure (gearing ~ 36%)

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)

	30/9/2010	30/9/2011
Cash Flows from Operating Activities	4.3	49.0
Cash Flows from Investment Activities	-220.6	-104.4
Cash Flows form Financing Activities	158.6	-7.2
Net increase / (decrease) in cash and cash equivalent	-57.6	-62.5
Cash equivalents at start of period	743.2	826.1
Cash equivalents at end of period ⁽¹⁾	685.6	763.6

- ▲ Operating cash inflows of € 49 ml
- ▲ Cash flows from investment activities reached € -104.4 ml and among other include
 - inflows of ~ € 25 ml from sale of participation (15%) in Moreas
 - inflows of ~ € 43 from reclassification of time deposits over 3 months to cash
 - capex of € 97 ml
 - ~ € 59 ml in Concessions segment (Moreas)
 - ~ € 21 ml in Wind Farms segment
 - ~ € 14 ml in Real Estate segment
 - ~ € 99 ml from investments in bonds

Notes :

(1) Does not Include time deposits over 3months which are under receivables

Parent Company Financial Statements (IFRS in € ml)

	30/9/2010	30/9/2011		31/12/2010	30/9/2011	Change (%)
Revenues	0.0	0.2	Long Term Assets	1,039.4	1,042.0	0.2%
EBITDA	1.0	2.5	Cash and Cash Equivalent	32.4	10.5	-67.7%
EBIT	0.1	1.7	Other Current Assets	17.5	24.3	39.3%
Net Profit/ (Loss) before Minorities	7.1	-6.4	Total Assets	1,089.3	1,076.8	-1.2%
			Short Term Debt	165.0	102.2	-38.0%
			Other Short Term Liabilities	4.0	3.3	-17.8%
			Long Term Debt	99.6	161.7	62.4%
			Other Long Term Liabilities	1.1	1.4	28.9%
			Total Liabilities	269.7	268.6	-0.4%
			Shareholders Equity	819.6	808.1	-1.4%

Segmental analysis of 9M 2011 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	688.0	1.7	206.0	54.2	16.7	1.1	967.6
EBITDA	-28.2	-0.9	113.7	20.6	11.9	-0.8	116.3
<i>EBITDA margin (%)</i>	-4.1%	-55.4%	55.2%	38.0%	71.4%	N/A	12.0%
EBIT	-52.7	-1.1	67.4	16.5	8.0	-1.7	36.5
<i>EBIT margin (%)</i>	-7.7%	-65.3%	32.7%	30.5%	48.1%	N/A	3.8%
Profit before Tax	-64.0	-1.7	46.0	16.1	3.7	-11.4	-11.3
<i>Profit before Tax margin (%)</i>	-9.3%	-100.7%	22.4%	29.6%	21.9%	N/A	-1.2%
Net Profit (before minorities)	-61.3	-2.4	33.5	12.0	2.8	-11.8	-27.2
<i>Net Profit margin (before minorities) (%)</i>	-8.9%	-141.7%	16.3%	22.2%	16.8%	N/A	-2.8%
Net Profit (after minorities)	-50.9	-1.4	16.7	8.9	2.2	-11.9	-36.2

Segmental analysis of 9M 2010 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	1,006.8	2.1	217.5	59.4	15.4	1.0	1,302.2
EBITDA	53.8	-1.6	123.5	17.1	9.6	0.7	203.2
<i>EBITDA margin (%)</i>	5.3%	-76.1%	56.8%	28.9%	62.6%	N/A	15.6%
EBIT	20.8	-1.8	80.6	13.6	6.2	-0.3	119.1
<i>EBIT margin (%)</i>	2.1%	-86.6%	37.1%	22.9%	40.4%	N/A	9.1%
Profit before Tax	9.6	-1.9	56.7	12.3	4.9	-9.4	72.2
<i>Profit before Tax margin (%)</i>	1.0%	-90.0%	26.1%	20.7%	31.9%	N/A	5.5%
Net Profit (before minorities)	-4.0	-2.7	29.5	6.2	3.1	-13.1	18.9
<i>Net Profit margin (before minorities) (%)</i>	-0.4%	-126.0%	13.6%	10.4%	20.3%	N/A	1.5%
Net Profit (after minorities)	3.3	-1.5	13.6	3.7	2.3	-13.0	8.5

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

	30/9/2010	30/9/2011	Change (%)
Revenues	1,006.8	688.0	-31.7%
EBITDA	53.8	-28.2	N/A
<i>EBITDA margin (%)</i>	5.3%	-4.1%	
EBIT	20.8	-52.7	N/A
<i>EBIT margin (%)</i>	2.1%	-7.7%	
Profits/ (Loss) from Associates	-0.3	-0.1	
Profit/ (Loss) before Tax	9.6	-64.0	N/A
<i>Profit before Tax margin (%)</i>	1.0%	-9.3%	
Profit/ (Loss) after Tax before Minorities	-4.0	-61.3	
<i>Net Profit margin (before minorities) (%)</i>	-0.4%	-8.9%	
Net Profit/ (loss) after Minorities	3.3	-50.9	N/A

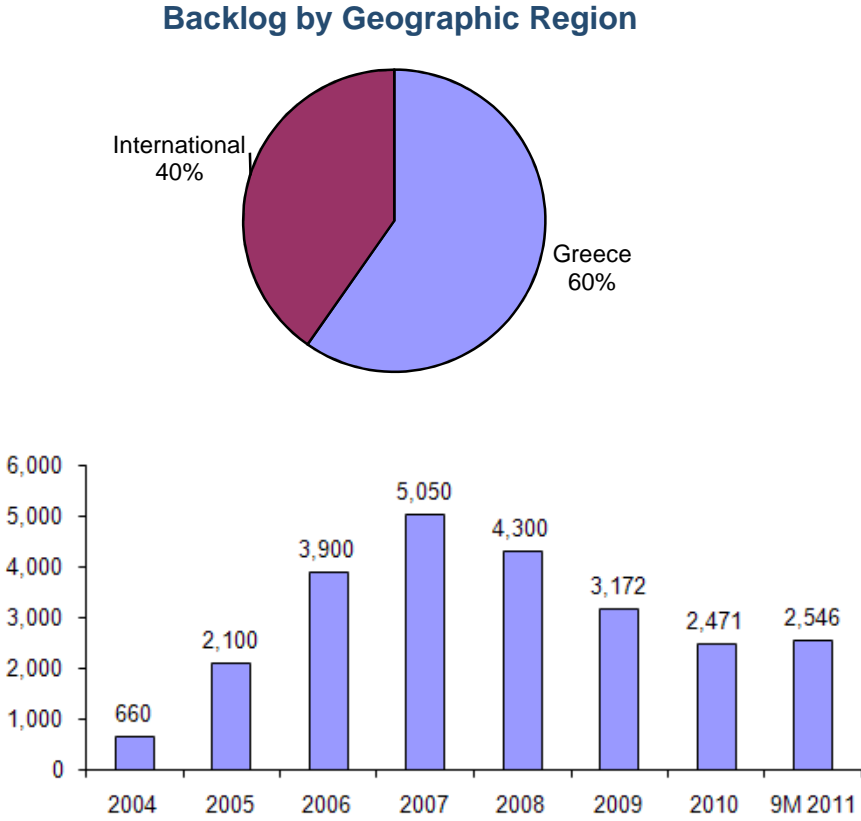
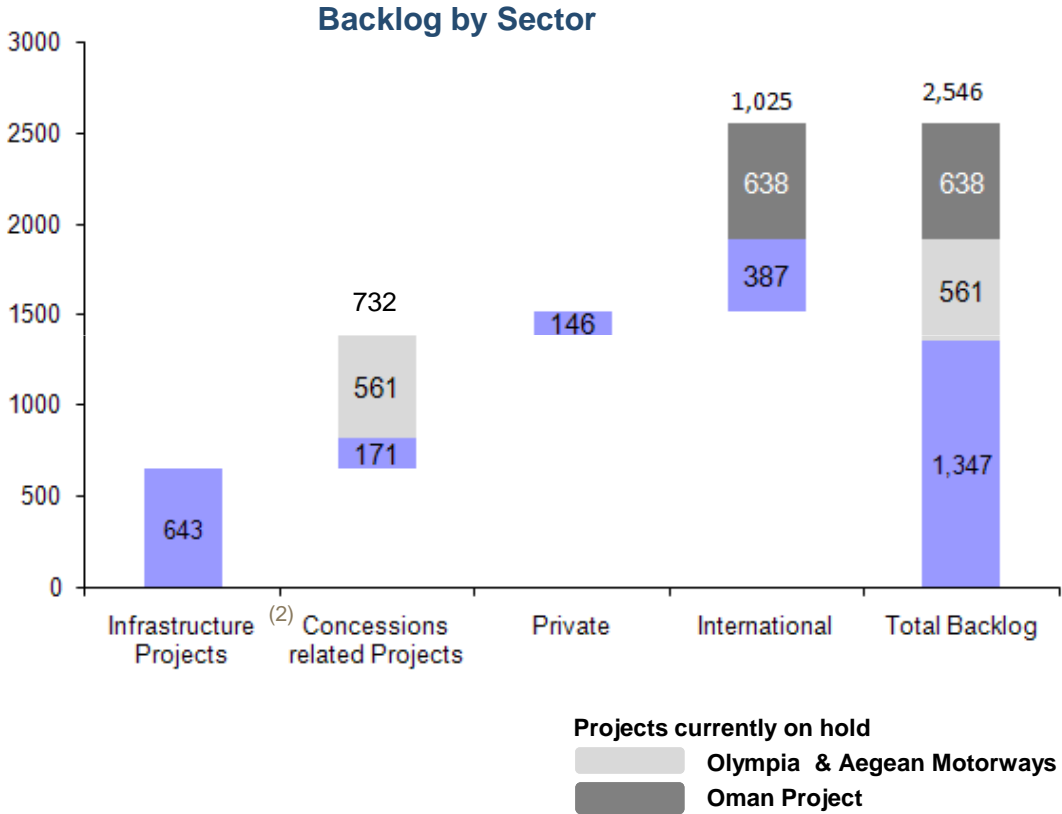
- ▲ Construction revenues reached € 688.0 ml
 - € 659.4 ml from construction (including BIOSAR revenues from construction of photovoltaic parks)
 - € 28.6 ml from Quarries
- ▲ The 31.7% decrease in revenues is mainly attributed to the suspension of the Apion Kleos and Aegean Motorway concession projects, the suspension of the Blue City project in Oman and reduced activity in Greece
- ▲ 9M 2011 revenue breakdown
 - 63% from infrastructure projects in Greece (including BOT projects)
 - 13% from private projects in Greece
 - 6% from projects in Balkans
 - 18% from projects in the Middle East
- ▲ Overall Construction operating margin was negative (-7.7%) mainly due to losses attributed to international projects

Note:

(1) Includes Quarries and BIOSAR ENERGY SA

Segmental reporting : Construction (continued)

... Construction backlog as of 30/09/2011 stands at € 2.5 bn ⁽¹⁾ with another € 235 ml of projects that remain to be signed



Notes:
 (1) Does not include HELECTOR construction backlog of ~ € 189 ml (~ € 150 ml from St Petersburg Project and ~ € 39 ml from other projects)
 (2) Includes BIOSAR backlog of ~ € 243 ml



Segmental reporting : Concessions (IFRS in € ml)

	30/9/2010	30/9/2011	Change (%)
Revenues	217.5	206.0	-5.3%
EBITDA	123.5	113.7	-7.9%
<i>EBITDA margin (%)</i>	56.8%	55.2%	
EBIT	80.6	67.4	-16.4%
<i>EBIT margin (%)</i>	37.1%	32.7%	
Profits/ (Loss) from Associates	3.0	2.2	-28.1%
Profit/ (Loss) before Tax	56.7	46.0	-18.8%
<i>Profit before Tax margin (%)</i>	26.1%	22.4%	
Profit/ (Loss) after Tax before Minorities	29.5	33.5	13.6%
<i>Net Profit margin (before minorities) (%)</i>	13.6%	16.3%	
Net Profit/ (loss) after Minorities	13.6	16.7	22.7%

- ▲ Concessions revenues reached € 206 ml (reduced by 5.3%)
 - despite reduced traffic volume, Attiki Odos remains the major revenue contributor (~ € 154ml)
 - revenues from Moreas (post intra group eliminations) amounted to ~ € 49 ml (vs ~ € 45 ml in 9M 2010)
 - ~ € 20 ml (vs ~ € 12 ml in 9M 2010) is tolls
 - ~ € 29 ml (vs ~ € 33 ml in 9M 2010) is construction related revenue
- ▲ Concessions operating margin stood at 32.7%
- ▲ Profits from associates include:
 - Rio-Antirrio Bridge: € 1.4 ml vs 1.5 ml in 9M 2010
 - Aegean Motorway (Maliakos): € 0.8ml vs € 1.6 ml in 9M 2010
- ▲ Net Profit after minorities increased to € 16.7ml vs € 13.6 ml in 9M 2010

Segmental reporting : Environment (IFRS in € ml)

	30/9/2010	30/9/2011	Change (%)	
Revenues	59.4	54.2	-8.7%	▲ Small revenue reduction to ~ € 54 ml mainly due to decreased construction related activities
EBITDA	17.1	20.6	20.2%	▲ 9M2011 Revenue breakdown
<i>EBITDA margin (%)</i>	28.9%	38.0%		– 27% from Construction
EBIT	13.6	16.5	21.8%	– 26% from Renewables
<i>EBIT margin (%)</i>	22.9%	30.5%		– 47% from Waste Management Services
Profits/ (Loss) from Associates	0.1	0.3		▲ Operating profit reached € 16.5 ml (increased by 21.8%) while EBIT margin improved, reaching 30.5% vs 22.9% as of 9M 2010
Profit/ (Loss) before Tax	12.3	16.1	31.0%	– it is attributed to increased contribution of the higher margin waste management services and to increased performance and tariffs of the renewables sector
<i>Profit before Tax margin (%)</i>	20.7%	29.6%		
Profit/ (Loss) after Tax before Minorities	6.2	12.0	95.7%	
<i>Net Profit margin (before minorities) (%)</i>	10.4%	22.2%		
Net Profit/ (loss) after Minorities	3.7	8.9	143.2%	

Segmental reporting : Wind Farms (IFRS in € ml)

	30/9/2010	30/9/2011	Change (%)	
Revenues	15.4	16.7	8.5%	▲ Wind Farms revenues reached € 16.7 ml, increased by 8.5% vs 9M 2010
EBITDA	9.6	11.9	23.8%	▲ As of 30/09/2011 installed capacity stood at 129 MW
<i>EBITDA margin (%)</i>	62.6%	71.4%		– 9MW wind farms in Lesvos
EBIT	6.2	8.0	29.3%	– 45.6 MW wind farms in Kefallonia
<i>EBIT margin (%)</i>	40.4%	48.1%		– 30.65 MW wind farms in the Peloponnese (Lakonia, Argolida)
Profits/ (Loss) from Associates	0.0	0.0		– 6.3 MW wind farm in Crete
Profit/ (Loss) before Tax	4.9	3.7	-25.6%	– 2 MW photovoltaic plant in the Peloponnese (Argolida)
<i>Profit before Tax margin (%)</i>	31.9%	21.9%		– 22.95 MW wind farm in Thrace
Profit/ (Loss) after Tax before Minorities	3.1	2.8	-10.6%	– 1.2 MW from wind farm in Evia
<i>Net Profit margin (before minorities) (%)</i>	20.3%	16.8%		– 11.05 MW wind farm in Troizinia (Peloponnese)
Net Profit/ (loss) after Minorities	2.3	2.2	-4.4%	▲ In addition, 101 MW are currently under construction
				– 56.15 MW for 3 wind farms in Troizinia (Peloponnese)
				– 40 MW wind farm in the Peloponnese (Arcadia/ Argolida)
				– 4.95 MW hydroelectric plant in Grevena

Segmental reporting : Real Estate (IFRS in € ml)

	30/9/2010	30/9/2011	Change (%)
Revenues	2.1	1.7	-20.0%
EBITDA	-1.6	-0.9	
<i>EBITDA margin (%)</i>	-76.1%	-55.4%	
EBIT	-1.8	-1.1	
<i>EBIT margin (%)</i>	-86.6%	-65.3%	
Profits/ (Loss) from Associates	-0.1	-0.1	
Profit/ (Loss) before Tax	-1.9	-1.7	
Profit/ (Loss) after Tax before Minorities	-2.7	-2.4	
Net Profit/ (loss) after Minorities	-1.5	-1.4	

- ▲ 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 European Goldfields / Hellas Gold and Mont Parnes Casino

	30/9/2010	30/9/2011	Change (%)
Revenues	1.0	1.1	11.1%
EBITDA	0.7	-0.8	
EBIT	-0.3	-1.7	
Profits/ (Loss) from Associates	-4.8	-1.1	
Profit/ (Loss) before Tax	-9.4	-11.4	
Profit/ (Loss) after Tax before Minorities	-13.1	-11.8	
Net Profit/ (loss) after Minorities	-13.0	-11.9	

- ▲ Profits from associates reached € -1.1ml vs € -4.8 ml in 9M 2010
 - profits from Mont Parnes Casino of € 1.1 ml (vs € 1.6 ml in 9M 2010)
 - profits from Elpedison Power SA of € 1.7 ml vs losses of € 2.2 ml in 9M 2010
 - losses from European Goldfields of € 4.0 ml (equal to 9M 2010)