



9M 2012 Group Results

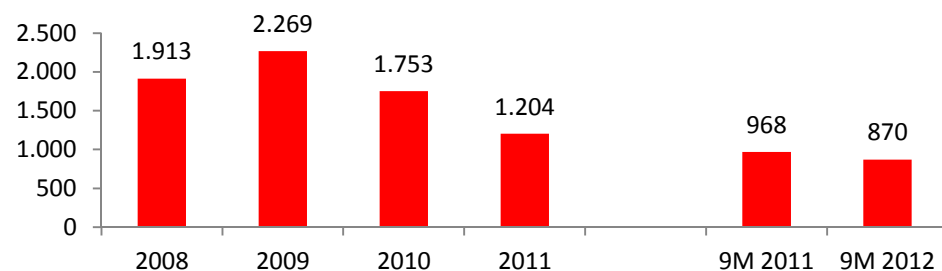
30/11/2012

9M 2012 financial highlights

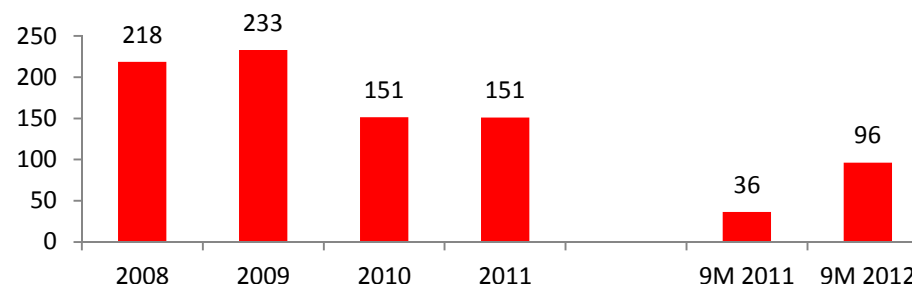
- ▲ Group revenues in 9M 2012 reached € 869.9 ml, decreased by 10.1% mainly as a result of lower Construction revenues
- ▲ Operating profit (EBIT) increased to € 96.1 ml (increase of 163.5%)
- ▲ Profit before tax reached € 49.7 ml vs operating losses of € -11.3 ml as of 9M 2011 and net profit after tax reached € 26.7 ml vs losses of € -27.2 ml as of 9M 2011
- ▲ In the 9M 2012, the Group sold 1,5% shares in Eldorado resulting in a gain of € 19 ml that is incorporated in the Group's operating profit
- ▲ Current construction backlog amounts to € 2.9 bn
 - the effort to strengthen the group's international backlog continues
- ▲ Discussions to re-initiate the suspended BOT projects continue with some positive developments (e.g. €650 mln EIB financing line to the Greek state). Developments are expected in 1H 2013
- ▲ Corporate related Net Debt as of 30/9/2012 decreased to € 531.0 ml vs € 596.0 ml as of 31/12/2011
 - the refinancing of AKTOR is expected to be signed soon while negotiations with key relationship banks on the refinancing of the ELLAKTOR / AKTOR Concessions loans are continuing

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

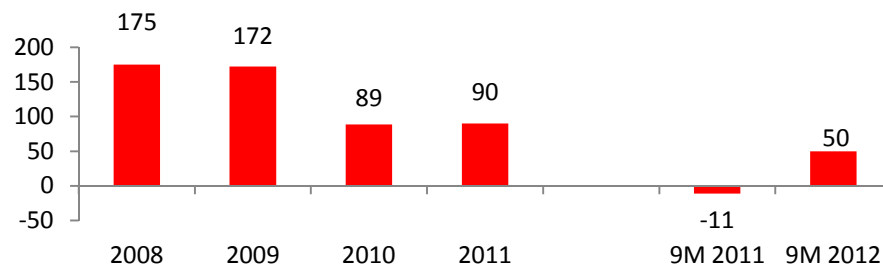
Revenues



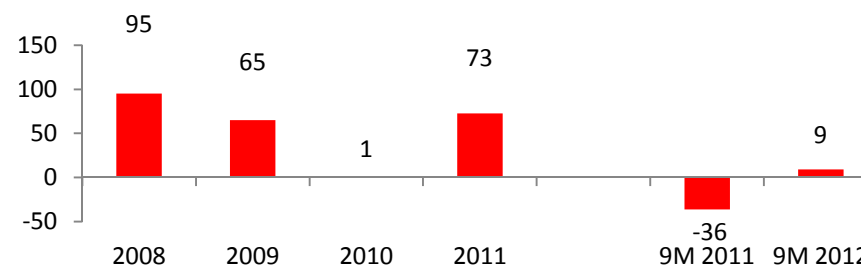
EBIT (1) (2)



Profit Before Tax



Net Income After Minorities

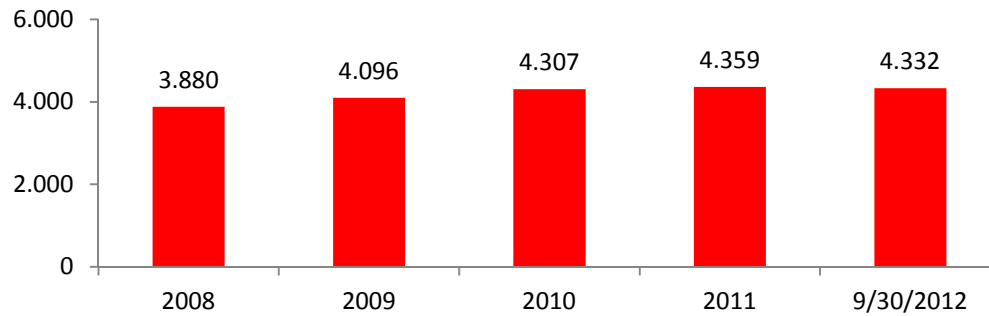


Notes :

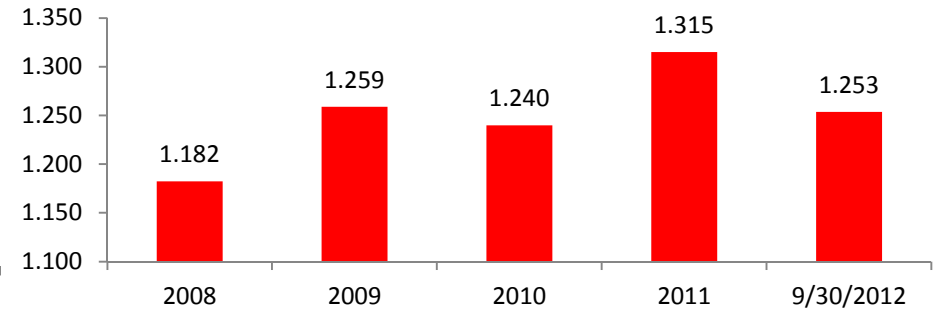
- (1) Operating profit (EBIT) of 2011 includes € 261 ml profit from the sale of a 7.07% stake in EGU to Qatar Holdings and from reclassifying the remaining participation in EGU and Hellas Gold as financial assets available for sale, provisions for doubtful receivables of € 77 ml and adjustments for revised profitability of construction backlog
- (2) Operating Profit (EBIT) of 9M 2012 includes profit from the sale of Eldorado shares of € 19 mln.

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

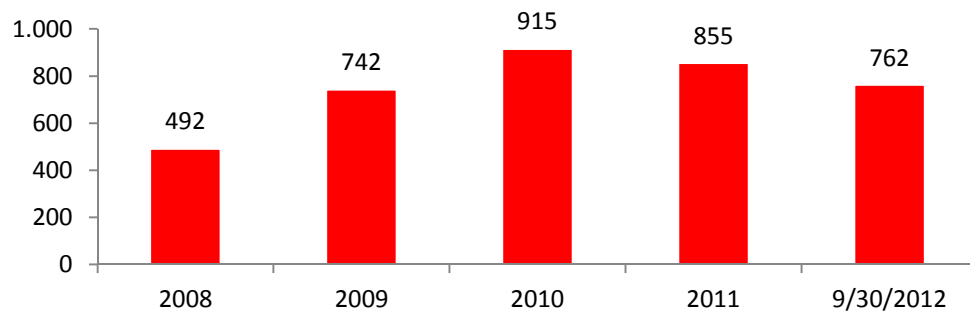
Total Assets



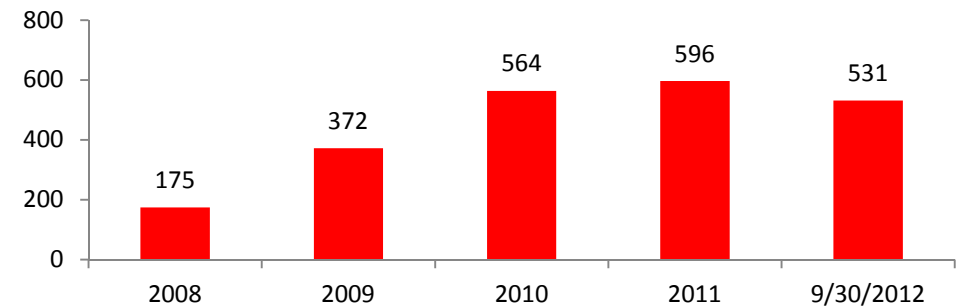
Total Equity



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)

	30/9/2011	30/9/2012	Change (%)
Revenues	967.6	869.9	-10.1%
EBITDA	116.3	171.5	47.5%
<i>EBITDA margin (%)</i>	12.0%	19.7%	
EBIT	36.5	96.1	163.5%
<i>EBIT margin (%)</i>	3.8%	11.0%	
Profits/ (Loss) from Associates	1.2	1.5	26.0%
Profit/ (Loss) before Tax	-11.3	49.7	
<i>Profit Before Tax margin (%)</i>	-1.2%	5.7%	
Profit/ (Loss) after Tax before Minorities	-27.2	26.7	
Net Profit/ (loss) after Minorities	-36.2	9.0	
Earnings/ (Loss) per share ⁽¹⁾	-0.210	0.052	

- ▲ Revenues reached € 869.9 ml. The 10.1% decrease in Group revenues is mainly attributed to reduced revenues in Construction by ~ € 79 ml
 - concession revenues decreased by ~€ 26 ml
 - on the contrary, wind farms revenues increased by 37.1% to € 22.9 ml mainly due to increased installed capacity
- ▲ Group Operating Profit (EBIT) increased by 163.5% and reached € 96.1 ml
 - includes profit of € 19 ml from sale of Eldorado shares
- ▲ Profit before Tax reached € 49.7 ml and Net Profit after Minorities increased to € 9.0 ml

Notes :

(1) Weighted average number of shares : 172,431,279 (9M 2011 and 9M 2012)

Consolidated Balance Sheet (IFRS in € ml)

	31/12/2011	30/9/2012	Change (%)
Long Term Assets ⁽¹⁾	2,422.6	2,279.7	-5.9%
Cash and Cash Equivalent	854.1	864.8	1.2%
Other Current Assets ⁽²⁾	1,081.9	1,188.0	9.8%
Total Assets	4,358.6	4,332.5	-0.6%
Short Term Debt	478.0	535.5	12.0%
Other Short Term Liabilities	728.1	805.3	10.6%
Long Term Debt	1,413.6	1,277.1	-9.7%
Other Long Term Liabilities	423.8	461.1	8.8%
Total Liabilities	3,043.6	3,079.0	1.2%
Shareholders Equity	1,315.0	1,253.5	-4.7%
Shareholders Equity (excluding minorities)	1,053.4	969.7	-7.9%

- ▲ Financial assets available for sale (recorded in long term assets) reduced from € 284.9 mln to € 147.8 mln (€ 93.6 mln from the sale of Eldorado shares and € 43.5 mln from releasing profits to the P&L from the sale of Eldorado shares and adjusting the fair value of the remaining stake)
- ▲ Total receivables increased from € 1,002.8 ml to € 1,085.8 ml mainly as a result of the increase of trade receivables (invoiced) of € 47 ml
- ▲ Total equity excl. minorities decreased by € 84 ml (despite the 9M profits) and is attributed to fair value adjustment and profit release of the stake in Eldorado (€ 44 mln), interest rate hedging adjustment (€ 18 mln), and absorbing minority losses at subsidiary companies (€ 31 mln mainly from Al Ahmadiyah AKTOR in UAE)

Notes:

(1) Long Term Assets as of 30/9/2012 and 31/12/2011 include

- bonds held to maturity of € 119.0 ml and € 88.2 ml respectively; and
- financial assets available for sale of € 147.8 ml and € 284.9 ml respectively

(2) Other Current Assets as of 30/9/2012 and 31/12/2011 include bonds held to maturity of € 66.4 ml and € 94.4 ml respectively

Group Debt Analysis (IFRS in € ml)

	31/12/2011	30/9/2012	Change (%)
Short Term Debt	478.0	535.5	12.0%
Long Term Debt	1,413.6	1,277.1	-9.7%
Total Debt	1,891.6	1,812.6	-4.2%
Less: Non Recourse Debt	1,023.3	1,035.1	1.1%
Subtotal Debt (excluding non recourse debt)	868.3	777.6	-10.5%
Cash and Cash Equivalent ⁽¹⁾	1,036.7	1,050.1	1.3%
Less: Cash and Cash Equivalent related to Non Recourse Debt	764.3	803.6	5.1%
Total Cash excluding Non Recourse Debt	272.4	246.6	-9.5%
Net Debt (Cash)	596.0	531.0	-10.9%

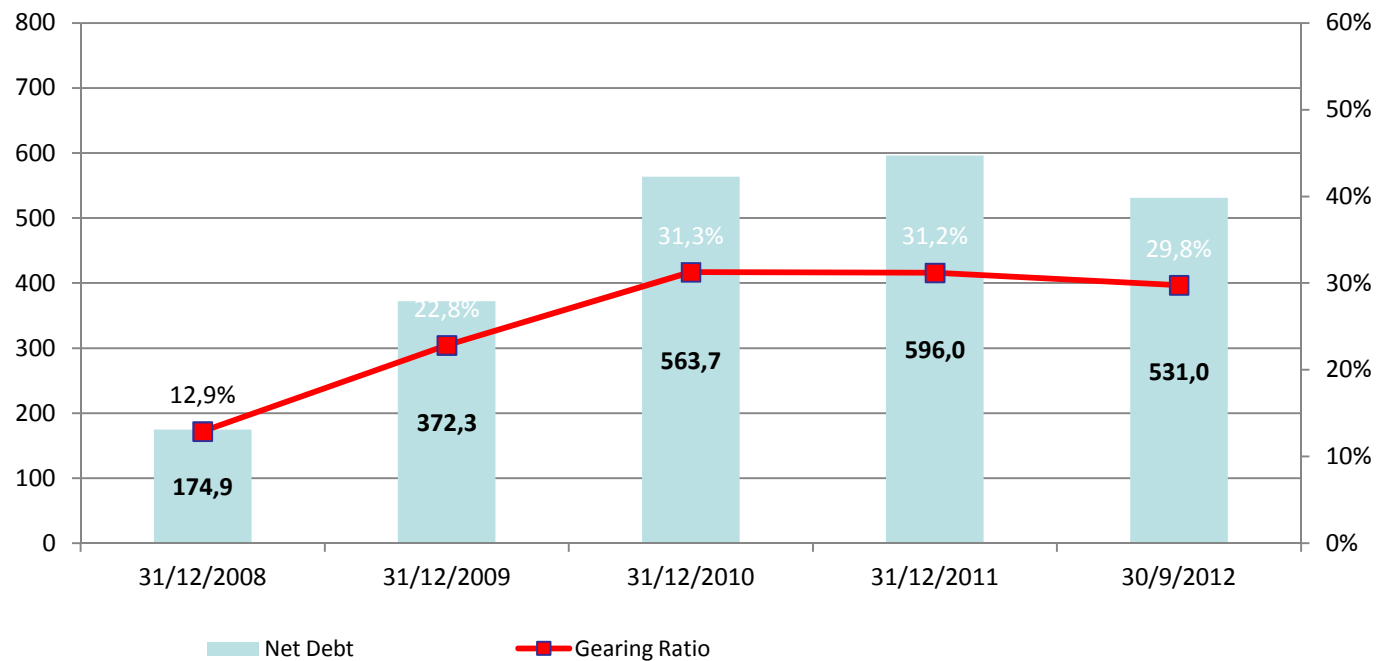
- ▲ Total group debt decreased to € 1,812.6 ml
- ▲ Short Term Debt stood at € 535.5 ml while long term debt was 1,277.1 ml
- ▲ Corporate related Net Debt as of 30/9/2012 reached € 531.0 ml vs € 596.0 ml as of 31/12/2011
- ▲ The refinancing of AKTOR loans / will be concluded soon, while negotiations are on-going on the refinancing of ELLAKTOR and AKTOR CONCESSIONS

Notes:

(1) Cash and Cash Equivalent as of 30/9/2012 and 31/12/2011 include bonds held to maturity of € 185.4 ml and € 182.6 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 & 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)

	30/9/2011	30/9/2012
Cash Flows from Operating Activities	49.0	55.8
Cash Flows from Investment Activities	-130.0	47.6
Cash Flows form Financing Activities	18.4	-92.8
Net increase / (decrease) in cash and cash equivalent	-62.5	10.7
Cash equivalents at start of period	826.1	854.1
Cash equivalents at end of period ⁽¹⁾	763.6	864.8

- ▲ Positive operating cash flows of € 55.8 ml
- ▲ Cash flows from investment activities were positive € 47.6 ml and include
 - inflows from the sale of Eldorado shares ~ € 113 ml
 - capex of ~ € 90 ml
 - Concessions : ~€ 43 mln (mainly Moreas)
 - Wind Farms: ~ € 24 ml
 - Construction: ~ € 17 ml
 - Real Estate: ~ € 5 ml
 - Outflows of ~ € 8 mln for equity participations (most notably the € 7 ml equity participation in Aegean Motorways)
- ▲ Cash flows from financing activities were negative (€ 92.8 ml)
 - reflecting mainly the net decrease of borrowings
 - also includes € 10.4 mln outflow for buying out minorities mostly at Helector and Herhof

Notes :

(1) Does not Include bonds held to maturity or time deposits over 3 months which are under receivables

Parent Company Financial Statements (IFRS in € ml)

	30/9/2011	30/9/2012	Change (%)		31/12/2011	30/9/2012	Change (%)
Revenues	0.2	0.0		Long Term Assets	1,041.7	1,039.9	-0.2%
EBITDA	2.5	-0.2	-106.6%	Cash and Cash Equivalent	3.5	4.0	15.5%
EBIT	1.7	-1.0		Other Current Assets	8.5	4.6	-45.5%
Net Profit/ (Loss) before Minorities	-6.4	-11.9		Total Assets	1,053.7	1,048.6	-0.5%
				Short Term Debt	84.7	87.2	3.0%
				Other Short Term Liabilities	4.3	3.4	-22.4%
				Long Term Debt	159.3	164.0	2.9%
				Other Long Term Liabilities	1.2	1.8	42.6%
				Total Liabilities	249.6	256.3	2.7%
				Shareholders Equity	804.1	792.2	-1.5%

Segmental analysis of 9M 2012 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	608.7	4.5	179.7	53.1	22.9	1.1	869.9
EBITDA	34.1	0.8	102.5	19.2	18.4	-3.4	171.5
<i>EBITDA margin (%)</i>	5.6%	18.0%	57.0%	36.1%	80.3%	nm	19.7%
EBIT	16.4	-0.1	56.2	15.0	13.1	-4.5	96.1
<i>EBIT margin (%)</i>	2.7%	-3.0%	31.3%	28.3%	57.3%	nm	11.0%
Profit before Tax	6.7	-1.9	38.6	14.6	6.0	-14.3	49.7
<i>Profit before Tax margin (%)</i>	1.1%	-41.6%	21.5%	27.4%	26.2%	nm	5.7%
Net Profit (before minorities)	-3.0	-2.2	30.6	11.2	4.5	-14.5	26.7
<i>Net Profit margin (before minorities) (%)</i>	-0.5%	-48.9%	17.0%	21.0%	19.9%	nm	3.1%
Net Profit (after minorities)	-1.2	-1.4	14.0	8.5	3.6	-14.5	9.0

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%	-73.2%	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%	-157.9%	3.8%
Profit before Tax	-68.6	-1.7	46.0	16.1	3.7	-6.7	-11.3
<i>Profit before Tax margin (%)</i>	-10.0%	-100.7%	22.4%	29.6%	21.9%	nm	-1.2%
Net Profit (before minorities)	-66.0	-2.4	33.5	12.0	2.8	-7.1	-27.2
<i>Net Profit margin (before minorities) (%)</i>	-9.6%	-141.7%	16.3%	22.2%	16.8%	nm	-2.8%
Net Profit (after minorities)	-55.6	-1.4	16.7	8.9	2.2	-7.2	-36.2

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

	30/9/2011	30/9/2012	Change (%)
Revenues	688.0	608.7	-11.5%
EBITDA	-28.2	34.1	
<i>EBITDA margin (%)</i>	-4.1%	5.6%	
EBIT	-52.7	16.4	
<i>EBIT margin (%)</i>	-7.7%	2.7%	
Profits/ (Loss) from Associates	-4.0	-0.3	
Profit/ (Loss) before Tax	-68.6	6.7	
<i>Profit before Tax margin (%)</i>	-10.0%	1.1%	
Profit/ (Loss) after Tax before Minorities	-66.0	-3.0	
<i>Net Profit margin (before minorities) (%)</i>	-9.6%	-0.5%	
Net Profit/ (loss) after Minorities	-55.6	-1.2	

- ▲ Construction revenues reached € 608.7 ml (€ 589.1 ml from construction and € 19.5 ml from Quarries)
- ▲ The 11.5 % 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
- ▲ The focus remains on building the international backlog
- ▲ 9M 2012 revenue breakdown (before intra group eliminations)
 - 41% from infrastructure projects in Greece (incl. BOT)
 - 8% from private projects in Greece
 - 24% from the construction of photovoltaic plants
 - 19% from projects in Balkans
 - 8% from projects in the Middle East
- ▲ Operating profit reached € 16.4 ml vs operating losses of € -52.7 ml as of 9M 2011
 - it includes profit of € 19.0 ml from the sale of 1.5% stake in Eldorado

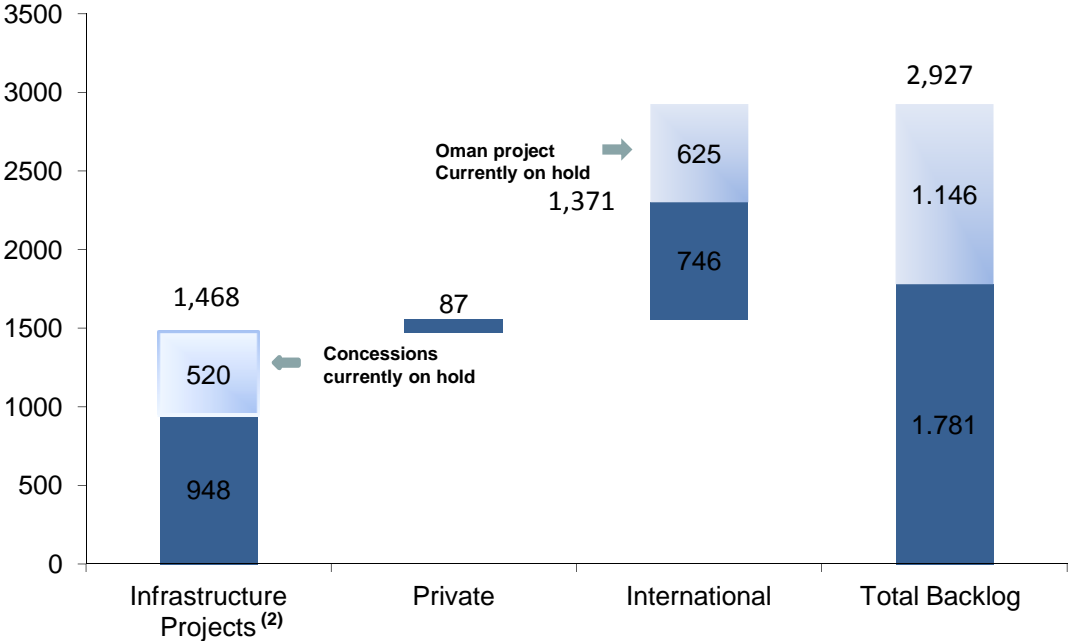
Note:

(1) Includes Quarries and BIOSAR ENERGY SA

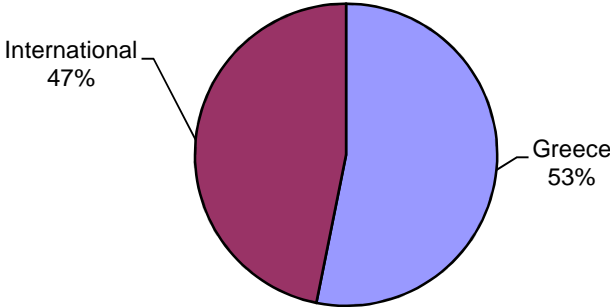
Segmental reporting : Construction (continued)

... backlog stands at € 2.9 bn ⁽¹⁾

Backlog Analysis by sector



Backlog by Geographic Region



Notes:

- (1) HELECTOR has backlog of ~ € 239 ml not included in the backlog of € 2.9 bn (~ € 150 ml from St Petersburg Project and ~ € 89 ml from other projects)
- (2) Includes concession projects under execution and BIOSAR ENERGY (~ € 172 ml)



Segmental reporting : Concessions (IFRS in € ml)

	30/9/2011	30/9/2012	Change (%)	
Revenues	206.0	179.7	-12.8%	<p>▲ Concession revenues reached € 179.7 ml (reduced by 12.8%)</p> <ul style="list-style-type: none"> - despite reduced traffic volume, Attiki Odos remains the major revenue contributor (~ € 133 ml) - revenues from Moreas (post intra group eliminations) amounted to ~ € 43 ml (vs ~ € 49 ml in 9M 2011) <ul style="list-style-type: none"> • ~ € 20 ml in tolls (almost equal to 9M 2011) • ~ € 23 ml (vs ~ € 29 in 9M 2011) is construction related revenue <p>▲ Concessions operating margin stood at 31.3%</p> <p>▲ Profits from associates include:</p> <ul style="list-style-type: none"> - Rio-Antirrio Bridge: € 0.8 ml vs € 1.4 ml in 9M 2011 - Aegean Motorway (Maliakos): € 0.7 ml vs € 0.8 ml in 9M 2011 - Parking companies: losses of € 0.3 ml <p>▲ Net Profit after minorities decreased to € 14.0 vs € 16.7 ml in 9M 2011</p>
EBITDA	113.7	102.5	-9.9%	
<i>EBITDA margin (%)</i>	55.2%	57.0%		
EBIT	67.4	56.2	-16.6%	
<i>EBIT margin (%)</i>	32.7%	31.3%		
Profits/ (Loss) from Associates	2.2	1.2	-45.0%	
Profit/ (Loss) before Tax	46.0	38.6	-16.1%	
<i>Profit before Tax margin (%)</i>	22.4%	21.5%		
Profit/ (Loss) after Tax before Minorities	33.5	30.6	-8.7%	
<i>Net Profit margin (before minorities) (%)</i>	16.3%	17.0%		
Net Profit/ (loss) after Minorities	16.7	14.0	-16.4%	

Segmental reporting : Environment (IFRS in € ml)

	30/9/2011	30/9/2012	Change (%)
Revenues	54.2	53.1	-2.0%
EBITDA	20.6	19.2	-6.8%
<i>EBITDA margin (%)</i>	38.0%	36.1%	
EBIT	16.5	15.0	-9.0%
<i>EBIT margin (%)</i>	30.5%	28.3%	
Profits/ (Loss) from Associates	0.3	0.1	-76.3%
Profit/ (Loss) before Tax	16.1	14.6	-9.4%
<i>Profit before Tax margin (%)</i>	29.6%	27.4%	
Profit/ (Loss) after Tax before Minorities	12.0	11.2	-7.3%
<i>Net Profit margin (before minorities) (%)</i>	22.2%	21.0%	
Net Profit/ (loss) after Minorities	8.9	8.5	-5.3%

- ▲ Revenues reached € 53.1 ml, almost equal to 9M 2011
- ▲ 9M 2012 Revenue breakdown
 - 21% from Construction
 - 27% from Renewables
 - 52% from Waste Management Services
- ▲ Operating profit reached € 15.0 ml (decreased by 9.0%) while EBIT margin reached 28.3% vs 30.5% as of 9M 2011
 - negatively affected by reduced profitability and losses at waste construction projects
- ▲ We remain positive on the segment's prospects once the economic situation improves

Segmental reporting : Wind Farms (IFRS in € ml)

	30/9/2011	30/9/2012	Change (%)
Revenues	16.7	22.9	37.1%
EBITDA	11.9	18.4	54.2%
<i>EBITDA margin (%)</i>	71.4%	80.3%	
EBIT	8.0	13.1	63.1%
<i>EBIT margin (%)</i>	48.1%	57.3%	
Profits/ (Loss) from Associates	0.0	0.0	
Profit/ (Loss) before Tax	3.7	6.0	64.0%
<i>Profit before Tax margin (%)</i>	21.9%	26.2%	
Profit/ (Loss) after Tax before Minorities	2.8	4.5	62.5%
<i>Net Profit margin (before minorities) (%)</i>	16.8%	19.9%	
Net Profit/ (loss) after Minorities	2.2	3.6	61.1%

- ▲ Wind Farms revenues increased by 37.1% and reached € 22.9 ml
- ▲ As of 30/9/2012 installed capacity stood at 149 MW
 - 9 MW wind farms in Lesvos
 - 45.8 MW wind farms in Kefallonia
 - 61.7 MW wind farms in the Peloponnese (Lakonia, Argolida, Troizinia)
 - 2 MW photovoltaic plant in the Peloponnese (Argolida)
 - 6.3 MW wind farm in Crete
 - 23 MW wind farm in Thrace
 - 1.2 MW from wind farm in Evia
- ▲ 81 MW are currently under construction
- ▲ The RES sector has been impacted by liquidity issues (increase in receivables) and the development of future RES projects is restricted by lack of available financing
- ▲ The extraordinary taxation on electricity revenues from renewables is expected to have a negative impact on the future profitability of the sector

Segmental reporting : Real Estate (IFRS in € ml)

	30/9/2011	30/9/2012	Change (%)
Revenues	1.7	4.5	163.1%
EBITDA	-0.9	0.8	
<i>EBITDA margin (%)</i>	-55.4%	18.0%	
EBIT	-1.1	-0.1	
<i>EBIT margin (%)</i>	-65.3%	-3.0%	
Profits/ (Loss) from Associates	-0.1	-0.1	
Profit/ (Loss) before Tax	-1.7	-1.9	
Profit/ (Loss) after Tax before Minorities	-2.4	-2.2	
Net Profit/ (loss) after Minorities	-1.4	-1.4	

▲ Reduced activity in real estate sector due to current market conditions and the group's decision to put on hold the development of new activities in the segment

Segmental reporting : Others (IFRS in € ml)

Other activities include ELLAKTOR (parent) and the participations in Mont Parnes Casino and Elpedison Power

	30/9/2011	30/9/2012
Revenues	1.1	1.1
EBITDA	-0.8	-3.4
EBIT	-1.7	-4.5
Profits/ (Loss) from Associates	2.8	0.6
Profit/ (Loss) before Tax	-6.7	-14.3
Profit/ (Loss) after Tax before Minorities	-7.1	-14.5
Net Profit/ (loss) after Minorities	-7.2	-14.5

- ▲ Profits from associates reached € 0.6 ml vs € 2.8 ml in 9M 2011:
 - profits from Mont Parnes Casino of € 0.2 ml (vs € 1.1 ml in 9M 2011)
 - profits from Elpedison Power SA of € 0.4 ml (vs profits of € 1.7 ml as of 9M 2011)