

The following details and information, as these arise from the financial statements, aim at providing general information about the financial standing and results of ELLAKTOR SA and the ELLAKTOR Group of companies. Therefore, we recommend that before proceeding to any investment or other transaction with the issuer, readers should visit the issuer's website where the financial statements and the certified auditor-accountant report are posted as necessary.

COMPANY DETAILS		STATEMENT OF CASH FLOWS (amounts in ,000 EUR)			
		CONSOLIDATED FIGURES		COMPANY FIGURES	
		01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010
Company's Registered Office:	25 Ermou str., 13th km Athens-Lamia NR, 145 64 Kifissia				
Societes Anonyme Reg.No.:	874/06/B/86/16				
Competent Authority:	Min of Economy, Competitiveness & Shipping, Gen. Secretariat For Commerce, Companies & Credit Division				
Date of approval of the annual financial statements (from which summary information was drawn):	28 March 2012				
Certified auditor:	Despina Marinou (Reg.No. SOEL 17681)				
Audit firm:	PriceWaterhouseCoopers SA				
Type of audit report:	Unqualified opinion				
Company's website:	www.ellaktor.com				
<b>BoD composition:</b>					
	<i>Executive Members</i>			<i>Non-executive Members (Directors)</i>	
Anastasios Kallitsantis, Chairman of the BoD	Loukas Giannakoulis, Director			Georgios Sossidis	
Leonidas Bobolas, CEO	Angelos Giokaris, Director			Ioannis Koutras	
Dimitrios Kallitsantis, Director	Edouardos Sarantopoulos, Director			Dimitrios Hatzigrigoriadis (independent member)	
Dimitrios Koutras, Director				Georgios Bekiaris (independent member)	

STATEMENT OF FINANCIAL POSITION (amounts in ,000 EUR)				
	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
<b>ASSETS</b>				
Property, plant and equipment	471.586	479.338	3.224	3.405
Investment property	154.272	140.183	57.847	58.816
Intangible assets	1.093.123	1.083.923	-	-
Other non-current assets	703.600	393.977	980.633	977.180
Inventory	29.255	47.000	-	-
Trade receivables	504.749	643.836	5.598	4.619
Other current assets	1.401.997	1.518.531	6.390	45.271
<b>TOTAL ASSETS</b>	<b>4.358.581</b>	<b>4.306.787</b>	<b>1.053.692</b>	<b>1.089.291</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	182.311	182.311	182.311	182.311
Other equity	871.045	775.530	621.798	637.296
Total equity attributable to parent company equity holders (a)	1.053.357	957.842	804.110	819.607
Non controlling interests (b)	261.657	281.872	-	-
Total equity (c) = (a) + (b)	1.315.013	1.239.713	804.110	819.607
Long-term borrowings	1.413.643	1.405.982	159.314	99.585
Provisions/ Other long-term liabilities	423.807	356.481	1.230	1.057
Short-term borrowings	477.990	540.436	84.720	165.000
Other short-term liabilities	728.128	764.175	4.318	4.042
Total liabilities (d)	3.043.568	3.067.074	249.582	269.684
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>4.358.581</b>	<b>4.306.787</b>	<b>1.053.692</b>	<b>1.089.291</b>

STATEMENT OF COMPREHENSIVE INCOME (amounts in ,000 EUR)				
	CONSOLIDATED FIGURES		COMPANY FIGURES	
	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010
<b>Turnover</b>	<b>1.204.319</b>	<b>1.753.119</b>	<b>694</b>	<b>459</b>
<b>Gross profit</b>	<b>19.842</b>	<b>194.998</b>	<b>248</b>	<b>149</b>
<b>Profit/ (loss) before tax, financing and investing results</b>	<b>150.757</b>	<b>151.390</b>	<b>1.105</b>	<b>(895)</b>
<b>Profit/ (loss) before tax</b>	<b>90.034</b>	<b>88.755</b>	<b>(9.893)</b>	<b>8.079</b>
Less: Taxes	(17.153)	(68.878)	(489)	(2.069)
<b>Profit/ loss after taxes (A)</b>	<b>72.881</b>	<b>19.877</b>	<b>(10.382)</b>	<b>6.010</b>
Parent company equity holders	72.783	549	(10.382)	6.010
Non controlling interests	98	19.329	-	-
<b>Other comprehensive income/ (expenses) after taxes (B)</b>	<b>(927)</b>	<b>(7.863)</b>	<b>195</b>	<b>720</b>
<b>Total comprehensive income/ (expenses) after taxes (A)+(B)</b>	<b>71.954</b>	<b>12.015</b>	<b>(10.188)</b>	<b>6.730</b>
Parent company equity holders	83.171	(5.990)	(10.188)	6.730
Non controlling interests	(11.217)	18.004	-	-
<b>Profit/ (loss) after tax per share - basic (expressed in €)</b>	<b>0,4221</b>	<b>0,0032</b>	<b>(0,0602)</b>	<b>0,0349</b>
<b>Earnings before taxes, financing and investing results, and depreciation and amortisation</b>	<b>256.782</b>	<b>263.252</b>	<b>2.271</b>	<b>301</b>
Proposed dividend per share - (in €)	-	0,03	-	0,03

STATEMENT OF CASH FLOWS (amounts in ,000 EUR)				
	CONSOLIDATED FIGURES		COMPANY FIGURES	
	01/01-31/12/2011	01/01-31/12/2010	01/01-31/12/2011	01/01-31/12/2010
<b>Operating activities</b>				
Profit/ (Loss) before taxes	90.034	88.755	(9.893)	8.079
Plus/ less adjustments for:				
Depreciation	106.025	111.862	1.167	1.196
Impairment of tangible assets, investment properties, joint ventures & financial assets available for sale	6.371	76	8	-
Provisions	14.030	6.931	(95)	(109)
Foreign exchange differences, net	(834)	(1.449)	-	-
Results (income, expenses, gains and losses) from investing activities	(44.852)	(30.896)	(4.333)	(16.140)
Earnings from sale of % in EUROPEAN GOLDFIELDS (EGU) & adjustment at fair value of the remaining holding and of the holding in HELLAS GOLD.	(261.250)	-	-	-
Debit interest and related expenses	97.010	79.827	11.908	7.174
Impairment provisions and deletions	77.189	-	-	-
Plus/ less adjustments for changes in working capital accounts or related to operating activities:				
Decrease/ (increase) of inventory	17.745	(7.562)	-	-
Decrease/ (increase) of receivables	123.901	(9.126)	(881)	9.834
(Decrease)/ increase of liabilities (except banks)	(25.479)	(71.848)	(301)	(3.210)
Less:				
Debit interest and related expenses paid	(105.549)	(89.991)	(10.302)	(7.563)
Taxes paid	(49.609)	(36.322)	(915)	(3.763)
<b>Total Cash Inflows/(Outflows) from Operating Activities (a)</b>	<b>44.732</b>	<b>40.258</b>	<b>(13.637)</b>	<b>(4.501)</b>
<b>Investing activities</b>				
Sale of % holding in EGU	93.898	-	-	-
(Acquisition)/ disposal of subsidiaries, associates, joint ventures and other investments	(119.121)	(113.636)	(38)	(33.913)
(Placements)/ collections of time deposits over 3 months	117.200	91.811	-	-
Purchase of PPE and intangible assets & investment properties	(124.417)	(214.328)	(17)	(5)
Income from sales of tangible and intangible assets and property investments	10.850	7.785	-	39
Interest received	37.933	33.635	869	1.662
Loans (granted to)/ repaid by related parties	(9)	319	298	(28)
Dividends received	2.049	6.343	9.293	23.347
<b>Total inflows/(outflows) from investing activities (b)</b>	<b>18.383</b>	<b>(188.070)</b>	<b>10.404</b>	<b>(8.898)</b>
<b>Financing activities</b>				
Revenue from sale of % in subsidiaries without loss of control	25.600	-	-	-
Proceeds from borrowings	479.126	608.777	144.138	50.000
Repayment of borrowings	(543.339)	(351.400)	(165.000)	-
Payments of leases	(401)	(3.009)	-	-
Dividends paid	(10.687)	(22.234)	(4.292)	(16.037)
Tax paid on dividends	(3.603)	(2.199)	(584)	(60)
Grants received	17.604	217	-	-
Third party participation in share capital increase of subsidiaries	563	574	-	-
<b>Total inflows/(outflows) from financing activities (c)</b>	<b>(35.137)</b>	<b>230.728</b>	<b>(25.739)</b>	<b>33.903</b>
<b>Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>27.978</b>	<b>82.915</b>	<b>(28.971)</b>	<b>20.505</b>
<b>Cash and cash equivalents at period start</b>	<b>826.119</b>	<b>743.204</b>	<b>32.438</b>	<b>11.933</b>
<b>Cash and cash equivalents at period end</b>	<b>854.097</b>	<b>826.119</b>	<b>3.466</b>	<b>32.438</b>

STATEMENT OF CHANGES IN EQUITY (amounts in ,000 EUR)				
	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Total equity at year start (1/1/2011 and 1/1/2010, respectively)	1.239.713	1.258.927	819.607	830.578
Total comprehensive income after taxes	71.954	12.015	(10.188)	6.730
Change of participation share in subsidiaries	(865)	(4.608)	-	-
Dividends distributed & minority proportion in allocation of subsidiary results	(11.521)	(26.620)	(5.310)	(17.700)
Effect of sale of 15% of MOREAS SA	15.732	-	-	-
Total equity at year end (31/12/2011 and 31/12/2010, respectively)	<b>1.315.013</b>	<b>1.239.713</b>	<b>804.110</b>	<b>819.607</b>

**ADDITIONAL FIGURES AND INFORMATION**

- The basic Accounting Principles of 31.12.2010 have been followed.
- The unaudited years of Group companies are detailed in note 9 to the annual financial statements as of 31.12.2011. The unaudited years with regard to the parent company ELLAKTOR are 2010-2011.
- There are no liens on the fixed assets of the Group and the Company.
- Litigations or disputes referred to arbitration, as well as pending court or arbitration rulings are not expected to have a material effect on the financial standing or the operations of the Group or the Company, and, for this reason, no relevant provisions have been formed.
- Provisions formed in relation to the unaudited years stand at € 2,205 thousand for the Group and € 519 thousand for the Company. Other provisions (short-term and long-term) for the Group stand at €155,967 thousand. (see note 28 to the annual financial statements as of 31.12.2011)
- The number of employees on 31.12.2011 was 16 for the Company and 4,054 for the Group (excluding Joint Ventures), and the respective number of employees on 31.12.2010 was 15 and 4,639.
- All manner of transactions (inflows and outflows) in aggregate from year start, as well as receivables and liabilities balances for the Group and the parent Company at current year end arising from transactions with related parties, as defined in IAS 24, are as follows:

Amounts in ,000 EUR	Group	Company
a) Income	83.128	4.393
b) Expenses	44.067	798
c) Income from dividends	-	41
d) Receivables	52.648	10.815
e) Liabilities	4.089	659
f) Key management compensation	9.172	1.593

- Earnings per share are calculated by dividing the net profit which is attributable to parent company shareholders by the weighted average of common shares over the period, excluding treasury shares.
- The accounts which affected row "Other comprehensive income for the year" after tax", for the Group and the Company are as follows. For the Group: expenses due to Foreign exchange differences amounting to €2,817 thousand; expenses due to Reclassification adjustment of Foreign exchange differences amounting to € 1,278 thousand; expenses due to Changes in value of financial assets available for sale amounting to € 56,680 thousand; expenses due to Cash flow hedge amounting to € 44,530 thousand; expenses due to Reclassification adjustment of cash flow hedge reserve amounting to € 8,874 and other expenses amounting to € 197 thousand; and for the Company: income from Cash flow hedge € 194 thousand.
- Group companies and joint ventures, together with the country of establishment, the parent Company's percentage of direct or indirect participation in their share capital, and their consolidation method are detailed in note 9 of the annual financial statements as of 31.12.2011, and are available on the Group's website at www.ellaktor.com. The parent Company only holds an indirect participation in the consolidated joint ventures through its subsidiaries. Figures and information about non-consolidated companies and joint ventures are shown in note 9d to the annual financial statements as of 31.12.2011.
- Subsidiaries AKTOR CONTRACTORS LTD, AKTOR RUSSIA OPERATIONS LTD, AKTOR SUDAN LTD, BIOSAR HOLDINGS LTD, BAQTOR MINING CO LTD, ELLAKTOR VENTURES LTD and K.G.E GREEN ENERGY LTD (establishment), as well as VAMBA HOLDINGS LTD and BURG MACHINERY(acquisition) were included in the annual consolidated financial statement as of 31.12.2011 using the full consolidation method for the first time, but they had not been included on 30.09.2011.

In addition to the above, the following companies, which had not been included on 31.12.2010, were included: (a) using the full consolidation method, the companies AKTOR CONCESSIONS (CYPRUS) LIMITED and AKTOR QATAR WLL (establishment), ELIANA SHIPPING COMPANY and NEMO SHIPPING COMPANY (acquisition), and (b) using the equity method, the companies AKTOR ASPHALTIC LTD, PROJECT DYNAMIC CONSTRUCTION & CO EE. (establishment) and FREEREQUEST HOLDINGS LTD (acquisition).

The subsidiaries PANTECHNIKI SA (due to completion, in Q4 2011, of its breakup and acquisition of the two resulting parts by the companies AKTOR SA and EFA TECHNIKI SA), LATOMIA STILIDAS SA and LATOMIKI IMATHIAS SA (they were acquired by HELLENIC QUARRIES SA in Q1 2011), and DIMITRA SA and HELLENIC LIGNITES SA (they were acquired by HELLENIC QUARRIES SA in Q4 2011) were included in the annual consolidated financial statements as of 31.12.2010 using the full consolidation method, but they are not included now (Note 7a). Moreover, the associates ECOGENESIS PERIVALODIKI SA (sold to third parties in Q1 2011) and EDRAKTOR CONSTRUCTION CO LTD (dissolved in Q3 2011) had been included in the consolidated financial statements as of 31.12.2010 using the equity method, but are not included in this year's statements.

The companies EUROPEAN GOLDFIELDS LTD (EGU) and HELLAS GOLD SA are no longer consolidated as associates using the equity method as, due to a reduction in the participation percentage of the latter, they were transferred to Financial assets available for sale in Q4.

There has been a change of consolidation method as compared to the financial statements as of 31.12.2010 for the companies DOAL SA and ELOS MAKEDONIAS SA, which were consolidated on 31.12.2010 as associates using the equity method, but have been consolidated, since Q1 and Q4, respectively, as subsidiaries using the full consolidation method as a result of the Group's increased stake in said companies.

12. On 25 February 2011, subsidiary AKTOR CONCESSIONS transferred 15% of its participation in MOREAS SA (concession company in the Corinth-Tripoli-Kalamata motorway and Lefktro-Sparta section) to J&P AVAX SA, and an equivalent percentage to the construction joint venture of the same motorway, at the price of €25.6 million in total. € As a result, the participation percentage of AKTOR CONCESSIONS in MOREAS SA is now 71.67% (see note 9a).

13. On 1 October 2011 AKTOR CONSTRUCTION INTERNATIONAL LTD (a wholly owned subsidiary of AKTOR SA) entered into an agreement for the sale of 13,000,000 shares in EGU to Qatar Holding, i.e. 7.07% of its share capital, for the total amount of €130 million (€93.9 million). The holding of AKTOR CONSTRUCTION INTERNATIONAL LTD in EGU represented 12.2% of its share capital. The gain that resulted for the Group amounted to €261,250 thousand (note 30), which was calculated by taking into account the gain from the sale of a holding in an associate, the reclassification adjustment of the reserves that had been formed, as well as the measurement at fair value of the remaining holding in EGU (12.2%) and the holding in EX (5%) at fair value. The results of the above companies prior to the above transaction, i.e. during the 9-month period of 2011, are included in the row "Profit/(loss) from associates" in profit and loss.

14. Given the overall economic instability, and particularly the ongoing recession of the Greek economy and its effects on the construction sector, relating to both public projects and private economic activity, the Management proceeded to make more conservative estimates on 31.12.2011 concerning the degree and time or recovery of the Group's invoiced and non-invoiced receivables. Due to this revaluation, the Management formed impairment provisions and deletions for the fiscal year 2011 amounting to a total of €77,189 thousand, with respective credit entries in the construction sector sums "Clients", "Receivables from Construction Contracts", "Other Receivables" and "Other Provisions". These provisions pertain to: (a) completed projects in the Public and wider Public sector, for which the certification and receipt of relevant amounts has become doubtful due to the adverse economic conditions, (b) foreign projects, and (c) to a lesser degree, receivables from the domestic private sector.

15. On 24 February 2012, upon approval by Canadian courts, the merger of all the shares of EUROPEAN GOLDFIELDS (EGU) by ELDORADO GOLD CORPORATION was completed. Earlier on 21 February, the Extraordinary General Assembly of either company approved the merger proposal relating to the issue of new Eldorado shares with an exchange ratio of 0.85 ELDORADO shares for each EGU share.

16. The Company's Board of Directors will propose to the Annual Ordinary General Assembly of Shareholders not to distribute any dividends for the fiscal year 2011.

Kifissia, 28 March 2012

**THE CHAIRMAN OF THE BOARD**
**THE MANAGING DIRECTOR**
**THE FINANCIAL MANAGER**
**THE HEAD OF ACCOUNTING DEPT.**
**ANASTASIOS P. KALLITSANTISIS**  
 ID Card No. Z 4348414

**LEONIDAS G. BOBOLAS**  
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