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PRESS RELEASE

Group Financial Figures -Q1 2011

ELLAKTOR Group of companies announces its financial results for the first quarter of 2011, under the International Financial Reporting Standards (IFRS).

The consolidated turnover stood at €360.98 million for the first quarter of 2011, compared to €454.58 million for the same period in 2010, down by 20.59%.

Consolidated earnings before interest and taxes (EBIT) stood at €24.52 million for the first quarter of 2011, compared to €46.93 million for the same period in 2010, down by 47.75%. Consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) stood at €51.42 million, compared to €74.02 million for the same period in 2010, down by 30.52%.

Consolidated earnings after taxes stood at €6.56 million compared to €19.60 million, down by 66.54%, while earnings after taxes and minority interest for the first quarter of 2011 were €1.80 million compared to €12.99 million for the same period in 2010, down by 86.17%.

Consolidated earnings after taxes per share stood at €0.01 compared to €0.08 for the same period in 2010.

More specifically:

- **The construction segment** of the Group (construction and quarries) recorded a turnover of €267.83 million for the first quarter of 2011, compared to €355.33 million for the same period in 2010, down by 24.62%. Operating results from construction recorded losses of €4.1 million compared to profits of €11.59 million for the same period in 2010. Results after taxes recorded losses of €7.66 million compared to profits of €3.78 million for the same period in 2010. The unexecuted balance of the Group's construction activity stands at €2.4 billion. In addition, contracts worth €258 million are pending signing.
- **The Concessions segment** recorded consolidated revenue of €69.19 million for the first quarter of 2011, compared to €73.45 million, down by 5.80%, operating

profits (operating results) of €20.70 million compared to €29.07 million, down by 28.78%, and net earnings after taxes of €11.60 million compared to €15.06 million, down by 22.96%.

- **The Environment segment** recorded turnover of €17.87 million for the first quarter of 2011, compared to €17.64 million, up by 1.36%, operating results of €6.28 million compared to €2.99 million, up by 109.92%, and net earnings after taxes of €4.50 million compared to €2.13 million, up by 112.21%.
- **The Wind Farms segment** recorded consolidated revenue of €4.81 million for the first quarter of 2011, compared to €6.63 million, down by 27.34%, operating results of €2.30 million compared to €3.63 million, down by 36.59%, and net earnings after taxes of €1.11 million compared to €1.97million, down by 43.62%.
- **The Real Estate Development segment** recorded consolidated revenue of €0.86 million for the first quarter of 2011, compared to €1.22 million, operating results (losses) of €0.38 million, and losses after taxes of €0.65 million.

At parent company level, for the first quarter of 2011 sales amounted to €64 thousand, earnings before interest, taxes, depreciation and amortisation stood at €3.34 million, while earnings before taxes stood at €1.37 million compared to losses of €1.83 million for the same period in 2010. Finally, earnings after taxes stood at €1.17 million for the first quarter of 2011, compared to losses of €1.87 for the same period in 2010.