

PRESS RELEASE**Group Financial Volumes in 2011**

The ELLAKTOR Group of Companies announces its financial results for the fiscal year 2011, in accordance with the International Financial Reporting Standards (I.F.R.S.).

Consolidated turnover amounted in 2011 to €1,204.3 m, compared to €1,753.1 m in 2010, decreased by 31.3%.

- **Consolidated earnings before interest and taxes** (EBIT) stood in 2011 to €150.8 m, compared to €151.4 m in 2010, down by 0.4%.
- **Consolidated earnings before interest, taxes, depreciation and amortization** (EBITDA) stood in 2011 at €256.8 m, compared to €263.3 m in 2010, decreased by 2.4%.
- Earnings before taxes stood in 2011 at €90 m, compared to €88.8 m in 2010, increased by 1.4%.
- **Earnings after taxes and minority interests** stood at €72.8 m, compared to €0.5 m in 2010.
- Consolidated earnings after taxes per share amounted at €0.422, compared to €0.003 in 2010.

The crisis afflicting the Greek economy has a direct impact on the undertakings and causes the slump in the construction activity reflected in the turnover. Nevertheless, the Group has managed to respond to the most difficult conditions. This shows that a potential improvement in the financial environment in Greece will find ELLAKTOR ready to continue its growth course and to reinforce its dominant position.

Specifically:

- The Group's **construction sector** (construction & quarries) presented, in 2011, a turnover amounting to €830.3 m, compared to €1,357 m in the previous year, decreased by 38.9%. Operating profits (operating result) of the construction sector stood at €49.5 m, compared to €23.5 m in 2010, increased by 110.1%, while earnings after taxes and minority interest stood at €63.1 m, compared to losses of €15.5 m in 2010.

However, these results include profits from the sale of shares of European Goldfields and from the appreciation of the holdings in European Goldfields and Hellas Gold at fair value, while they also include provisions for writing-off of bad debts of the Greek State, and losses from projects executed abroad (Dubai and Kuwait).

Backlog currently stands at €3 bn. 45% of the backlog, €1.4 bn, regards the projects abroad.

- **The concession sector** contributed in 2011 €268.9 m in the Group's income, compared to €289.5 m in 2010, decreased by 7.1%. Operating results stood at €82.4 m, compared to €102.9 m in the previous year, decreased by 19.9%. The operating profit margin stands at 30.7%. Net earnings after taxes and minority interest amounted at €19 m compared to €14.9 m in 2010, increased by 27.5%.
- **In the environment sector**, the turnover amounted in 2011 to €73.4 m, compared to €80.6 m in 2010, decreased by 8.9%. As regards profitability, the operating results stood at €20.7 m compared to €19.4 m in 2010, thus increased by 6.4%. Net earnings after taxes and minority interest stood at €11 m compared to €7 m in 2010, increased by 57.1%.
- **The wind energy sector** presented in 2011 an increase in its turnover by 16.3%, standing at €24.7 m compared to €21.3 m in 2010. All income comes from the operation of wind farms. Operating results increased by 24.7% compared to 2010 and stood at €11.2 m compared to € 9 m Net earnings after taxes and minority interest stood at €2.8 m compared to €3.3 m in 2010, i.e. decreased by 15.2%.
- **The real estate sector** of the Group presented in 2011 income of €2.9 m, i.e. the same as in 2010, and losses after taxes and minority interest of €2.2 m, i.e. the same as in the previous year.
- **On a parent Company level**, turnover in 2011 stood at €0.7 m, compared to 0.5 m in 2010. Results before taxes, interest, depreciation and amortization increased at €2.3 m, compared to €0.3 m, while losses before taxes stood at €9.9 m compared to profits of €8.1 m in the previous year. The company presented net losses after taxes of €10.4 m compared to profits of €6 m in the previous year, and losses per share amounting to €0.06.
- The Board of Directors of the Company will propose to the Annual Ordinary General Shareholders' Meeting not to distribute dividends for 2011.