



1st Half 2010 Results

31/8/2010

Highlights of 1st Half 2010 Results

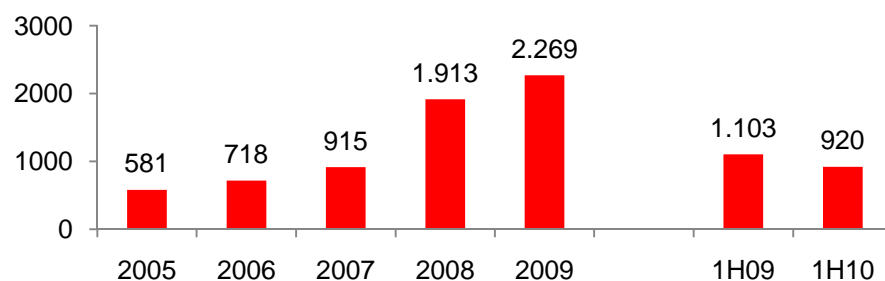
- ▲ The international crisis and the extra tax measures implemented to tackle the Greek sovereign debt crisis negatively impacted the Group's financial results in the 1st Half 2010
 - as expected revenues decreased by 16.5% to € 920.4 ml mainly as a result of lower construction revenues (reduced by ~ € 152 ml)
 - operating profit (EBIT) reached € 87.3 ml compared to € 120.2 ml in 1H2009 due to decreased operating profitability in Construction (by ~ € 17 ml) and Concessions (by ~ € 24 ml)
- ▲ Net income after minorities reached € 4ml, also negatively affected by
 - extraordinary taxation of ~ € 16 ml
 - losses of Elpedison Power και European Goldfields
- ▲ Construction operating margin (including Quarries) stood at 2.6%
- ▲ Construction backlog as of 30/6/2010 remains high at € 2.8 bn
- ▲ Despite the negative environment and limited liquidity in the banking sector, the Group is able to secure adequate financing for its activities
- ▲ Total group debt as of 30/6/10 increased to € 1,815.9ml vs € 1,694.1 ml as of 31/12/09
 - corporate related Net Debt (Debt less cash and cash equivalents⁽¹⁾ excl. non-recourse BOT projects) as of 30/6/2010 increased to € 509.3 ml vs € 372.3 ml as of 31/12/2009 having financed the group's capex and increased working capital needs

Notes :

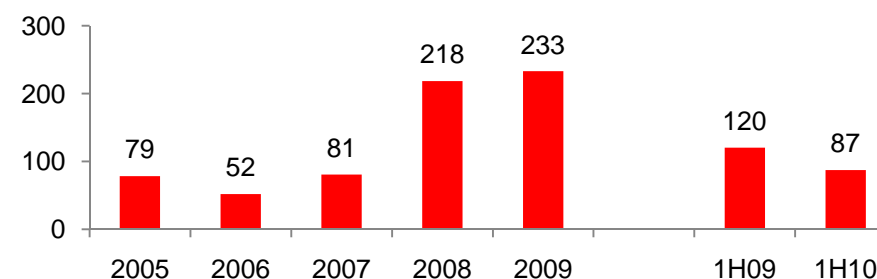
(1) Includes bonds that mature in 2010

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

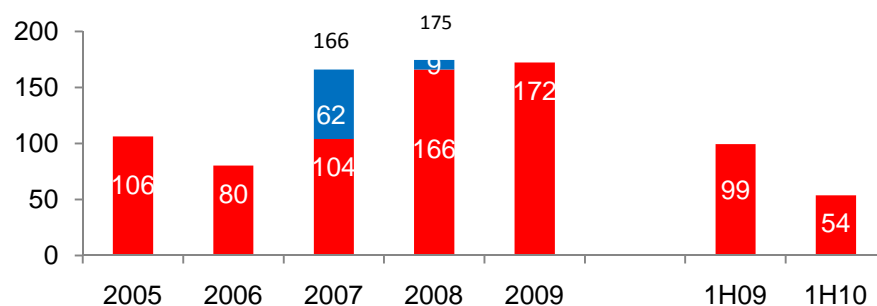
Revenues



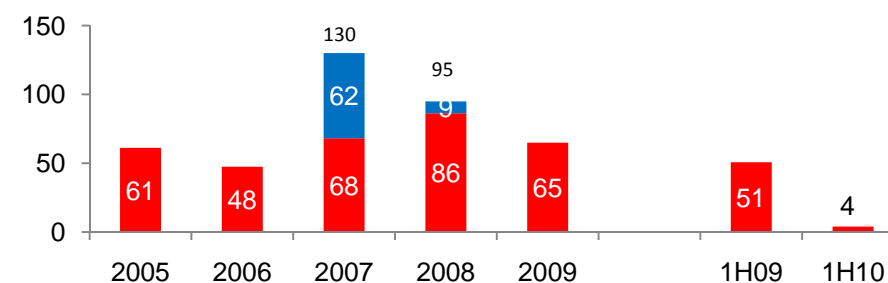
EBIT



Profit Before Tax



Net Income After Minorities



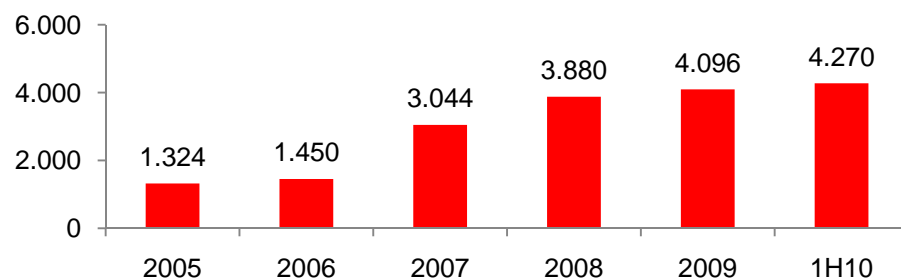
■ Non recurring profit

Notes :

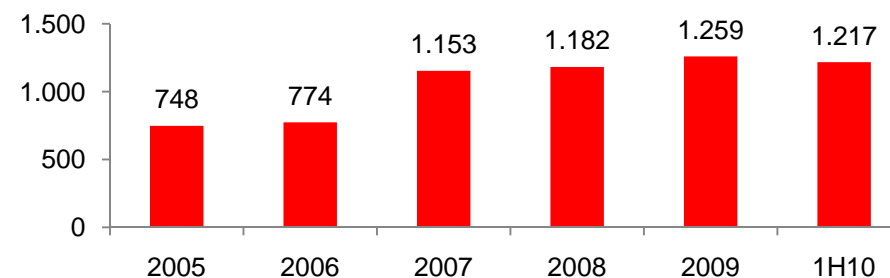
2008 and 2009 results include the full impact of the Pantechniki acquisition and the subsequent full consolidation of Attiki Odos and as such are not comparable to the 2005, 2006 and 2007 results

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

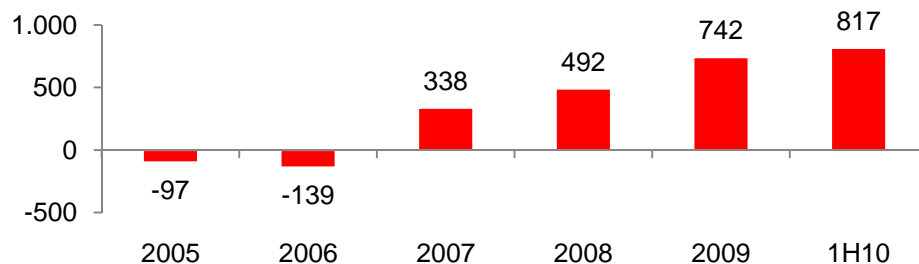
Total Assets



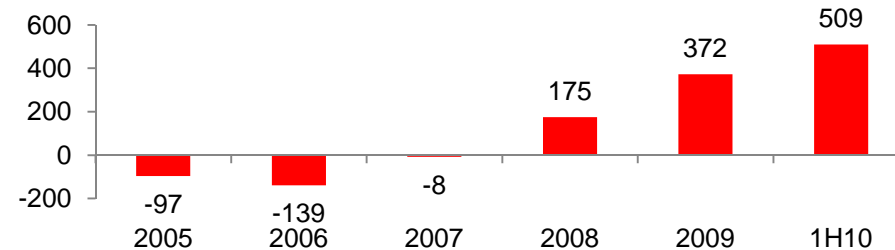
Total Equity



Net Debt (1)



Corporate Net Debt (2)



Notes :

(1) 1H10 cash/cash equivalents include bonds held to maturity, that mature in 2010

(2) Excluding debt and cash / cash equivalents of non recourse BOT related projects

Consolidated P&L (IFRS in € ml)

	6 M 2009	6M 2010	Change (%)
Revenues	1,102.5	920.4	-16.5%
EBITDA	169.4	144.7	-14.5%
<i>EBITDA margin (%)</i>	15.4%	15.7%	
EBIT	120.2	87.3	-27.4%
<i>EBIT margin (%)</i>	10.9%	9.5%	
Profits from Associates	3.3	-3.1	-196.2%
Profit before Tax	99.3	53.6	-46.0%
<i>Profit Before Tax margin (%)</i>	9.0%	5.8%	
Profit after Tax before Minorities	72.6	8.9	-87.8%
Net Profit after Minorities	50.8	4.0	-92.1%
Earnings per share ⁽¹⁾	0.30	0.02	-92.1%

- ▲ As expected Group revenues decreased by 16.5% mainly because of reduced revenues in Construction (€ 152 ml), Concessions (€ 18 ml) and Environment (€ 13 ml)
- ▲ Group Operating Profit (EBIT) decreased by 27.4% mainly due to decreased profitability in Construction and Concessions
- ▲ Group EBIT margin stood at 9.5%, compared to 10.9% in the 1st Half 2009
- ▲ Profit before Tax reached € 53.6 ml.
- ▲ Net Income after Minorities reached € 4 ml, negatively impacted by extraordinary taxation of € 15.8 ml (recorded in 1H2010)

Notes :

(1) Weighted average number of shares :172.770.300 (1H09) και 172.431.279 (1H10)

(2) Extraordinary taxation stood at € 15.8 ml

Consolidated Balance Sheet (IFRS in € ml)

Small increase in Balance Sheet items

	31/12/2009	30/6/2010	Change (%)
Long Term Assets	2,002.7	2,083.9	4.1%
Cash and Cash Equivalent	743.2	903.9	21.6%
Other Current Assets ⁽¹⁾	1,349.7	1,282.2	-5.0%
Total Assets	4,095.6	4,270.0	4.3%
Short Term Debt	311.1	462.2	48.6%
Other Short Term Liabilities	848.3	865.4	2.0%
Long Term Debt	1,383.0	1,353.6	-2.1%
Other Long Term Liabilities	294.2	372.2	26.5%
Total Liabilities	2,836.6	3,053.4	7.6%
Shareholders Equity	1,258.9	1,216.6	-3.4%
Shareholders Equity (excluding minorities)	984.6	950.7	-3.4%

- ▲ Total Assets increased by 4.1% mainly due to
 - net increase in intangible assets (mainly Moreas concessions rights ~ € 74 ml)
 - increase of investments in associates from ~€ 185 ml to ~€ 203 ml (mainly because of the Group's participation -€ 20 ml- in the share capital increase of Elpedison)
- ▲ The increase in Short Term Debt to € 462.2 ml, is mainly due to reclassification of long term bond loans to short term as they mature within one year from the current balance sheet date (30/6/2010)
 - € 125 ml of ELLAKTOR
 - € 12 ml of ELLINIKΑ LATOMEIA

Notes:

(1) As of 30/6/2010 € 6.5 ml of deposits longer than 3 months and € 88.6 ml of bonds held to maturity, maturing in 2010, are disclosed in Other Current Assets. The respective figures for 31/12/2009 were € 209 ml of deposits longer than 3 months

Group Debt Analysis (IFRS in € ml)

Corporate related Net Debt increased to € 509.3 ml

	31/12/2009	30/6/2010	Change (%)
Short Term Debt	311.1	462.2	48.6%
Long Term Debt	1,383.0	1,353.6	-2.1%
Total Debt	1,694.1	1,815.9	7.2%
Less: Non Recourse Debt	958.8	946.9	-1.2%
Subtotal Debt (excluding non recourse debt)	735.3	869.0	18.2%
Cash and Cash Equivalent ⁽¹⁾	952.2	999.0	4.9%
Less: Cash and Cash Equivalent related to Non Recourse Debt	589.2	639.4	8.5%
Total Cash excluding Non Recourse Debt	363.0	359.7	-0.9%
Net Debt (Cash)	372.3	509.3	36.8%

▲ Total group debt increased (7.2%) to € 1,815.9 as a result of new loans for ELLAKTOR (€ 50 ml), AKTOR CONCESSIONS (€ 58 ml) and AKTOR (€ 10 ml) and of drawdowns of wind farms (~ € 18 ml)

▲ Total Group's cash and cash equivalent (including deposits longer than three months and bonds held to maturity) reached € 999 ml as of 30/6/2010

▲ Corporate related Net Debt as of 30/6/2010 reached €509.3 ml vs €372.3 ml as of 31/12/2009

Notes:

(1) Includes deposits > 3 months under receivables (€ 6.5 ml and € 209.0 ml for 30/6/2010 and 31/12/2009 respectively) and bonds held to maturity, maturing in 2010 (€ 88.6 for 30/6/2010)

Consolidated Cash Flows (IFRS in € ml)

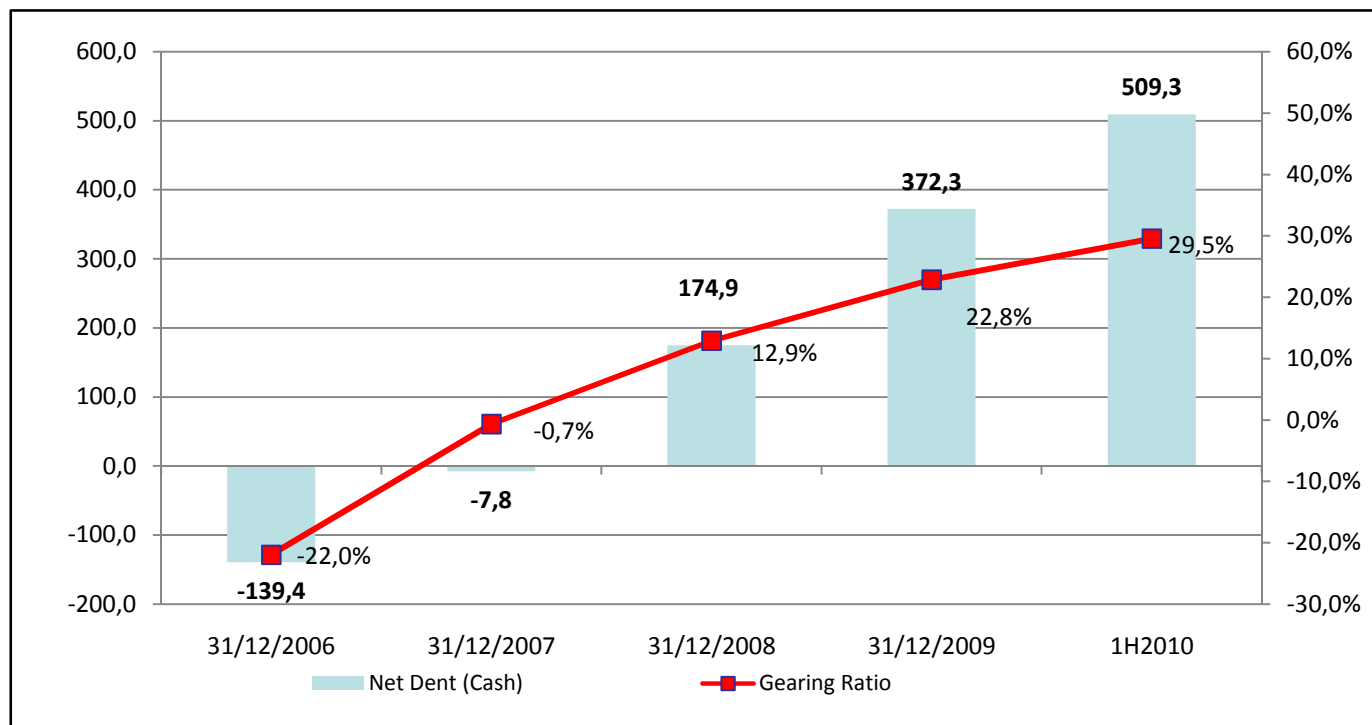
The increase in Net Debt has financed mainly group Capex requirements

	6 M 2009	6M 2010	Change (%)	
Cash Flows from Operating Activities	-22.9	44.3	0.0%	<div>▲</div> <div>▲</div> Positive operating cash flows of 44 mln Cash outflows from investment activities reached € 6 ml and include <ul style="list-style-type: none"> – ~ € 90 ml for the purchase of EIB bonds (bonds held to maturity) – ~ € 20ml participation in Elpedison's share capital increase – ~ € 78 ml capex in concessions (mainly for the concession right for Moreas) – ~ € 12 ml capex in construction / quarries – ~ € 11 ml of wind farms capex – inflows of ~ € 202 from reclassification of deposits longer than 3 months to deposits
Cash Flows from Investment Activities	-231.5	-6.0	0.0%	
Cash Flows form Financing Activities	71.3	122.4	71.7%	
Net increase / (decrease) in cash and cash equivalent	-183.1	160.7	0.0%	
Cash equivalents at start of period	794.8	743.2	-6.5%	<div>▲</div> Cash flows from financing activities (~€ 122 ml) are effectively the net debt increase (new loans less loan repayments)
Cash equivalents at end of period	611.7	903.9	47.8%	

Corporate related Net Debt and group gearing

... despite the increase in corporate related Net Debt, the gearing remains low (29.5%)

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. deposits > 3months under receivables and bonds held to maturity maturing in 2010 but excl. cash & cash equivalents , deposits > 3 months under receivables and bonds held to maturity maturing in 2010 of BOT related projects)
- (2) Gearing ratio = Corporate related Net Debt / (Equity + Corporate Related Net Debt)

Loan Maturity profile (IFRS in € ml)

30/6/2010 in € ml	Short Term <1 year	Long Term			Total Loans
		Between 1 and 2 years	Between 2 and 5 years	Over 5 years	
Corporate	391.6 ⁽²⁾	172.7	266.3	38.5	869.0
Non-recourse BOT projects	70.6 ⁽³⁾	51.8	410.7	413.7	946.9
TOTAL	462.2	224.5	677.0	452.1	1,815.9

Notes:

- (1) The increase of short term debt to € 462.2 ml vs 31/12/2009 is mainly due to the reclassification of long term bond loans to short term as they mature within one year from the current balance sheet date (30/6/2010)
- (2) Includes € 125 ml bond loans of ELLAKTOR, which the Group will aim to extend, while the remaining short term loans are mainly contract related financing of Construction projects
- (3) Includes ~€ 38 ml of Attiki Odos bond loans that mature within one year and ~€ 33 ml of Thessaloniki Odos short term loans

Net debt evolution

	30/6/2010			31/3/2010			31/12/2009		
	Loans	Cash	Net Debt	Loans	Cash	Net Debt	Loans	Cash	Net Debt
Corporate	869.0	359.7	509.3	857.6	372.2	485.4	735.3	363.0	372.3
Non-recourse BOT projects	946.9	639.4	307.5	1,010.4	625.6	384.8	958.8	589.2	369.6
Total	1,815.9	999.0	816.9	1,868.0	997.8	870.2	1,694.1	952.2	741.9

Parent Company Financial Statements (IFRS in € ml)

	6 M 2009	6M 2010	Change (%)
Revenues	0.4	0.0	
EBITDA	-1.6	1.0	
EBIT	-2.2	0.4	
Net Profit before Minorities	23.7	8.7	-63.1%

	31/12/2009	30/6/2010	Change (%)
Long Term Assets	1,010.3	1,030.5	2.0%
Cash and Cash Equivalent	11.9	63.4	431.1%
Other Current Assets	34.9	22.6	-35.4%
Total Assets	1,057.2	1,116.4	5.6%
Short Term Debt	0.0	125.0	-
Other Short Term Liabilities	9.3	28.1	200.2%
Long Term Debt	215.0	139.6	-35.1%
Other Long Term Liabilities	2.2	1.9	-15.4%
Total Liabilities	226.6	294.5	30.0%
Shareholders Equity	830.6	821.9	-1.0%

Segmental analysis of 1st Half 2010 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	708.4	1.7	148.9	41.3	11.7	8.3	920.4
EBITDA	41.7	-1.1	83.6	12.3	7.9	0.3	144.7
<i>EBITDA margin (%)</i>	5.9%	-67.9%	56.1%	29.9%	67.6%	3.8%	15.7%
Operating profit (EBIT)	18.2	-1.3	55.0	10.1	5.7	-0.4	87.3
<i>EBIT margin (%)</i>	2.6%	-77.7%	36.9%	24.6%	48.3%	-5.3%	9.5%
Profit before Tax	11.0	-1.3	38.0	8.9	4.8	-7.6	53.6
<i>Profit before Tax margin (%)</i>	1.6%	-79.5%	25.5%	21.5%	40.7%	-91.5%	5.8%
Net income (after tax)	-2.7	-1.8	17.9	3.6	3.3	-11.4	8.9
<i>Net income margin (%)</i>	-0.4%	-107.0%	12.0%	8.7%	27.9%	-136.4%	1.0%
Net income (after tax) / adjusted for (without) the extraordinary taxation ⁽¹⁾	2.6	-1.5	22.4	5.8	3.4	-8.1	24.6
Net income after minorities	4.0	-1.0	7.5	2.1	2.6	-11.3	4.0

Note:

Extraordinary taxation was:

-5.4	-0.3	-4.4	-2.3	-0.1	-3.2	-15.8
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Segmental analysis of 1st Half 2009 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	860.1	2.5	167.3	54.5	5.8	12.4	1,102.5
EBITDA	54.5	-2.8	105.2	9.9	3.4	-0.9	169.4
<i>EBITDA margin (%)</i>	6.3%	-111.3%	62.9%	18.2%	58.9%	-6.9%	15.4%
Operating profit (EBIT)	35.0	-2.9	79.2	8.1	2.3	-1.5	120.2
<i>EBIT margin (%)</i>	4.1%	-116.5%	47.3%	14.9%	39.9%	-12.4%	10.9%
Profit before Tax	33.6	-2.4	61.2	7.7	1.3	-2.0	99.3
<i>Profit before Tax margin (%)</i>	3.9%	-96.6%	36.6%	14.1%	22.2%	-16.4%	9.0%
Net income (after tax)	24.4	-2.5	46.3	6.0	1.0	-2.6	72.6
<i>Net income margin (%)</i>	2.8%	-102.9%	27.7%	11.0%	17.6%	-20.7%	6.6%
Net income after minorities	22.8	-1.4	27.3	3.8	0.9	-2.6	50.8

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

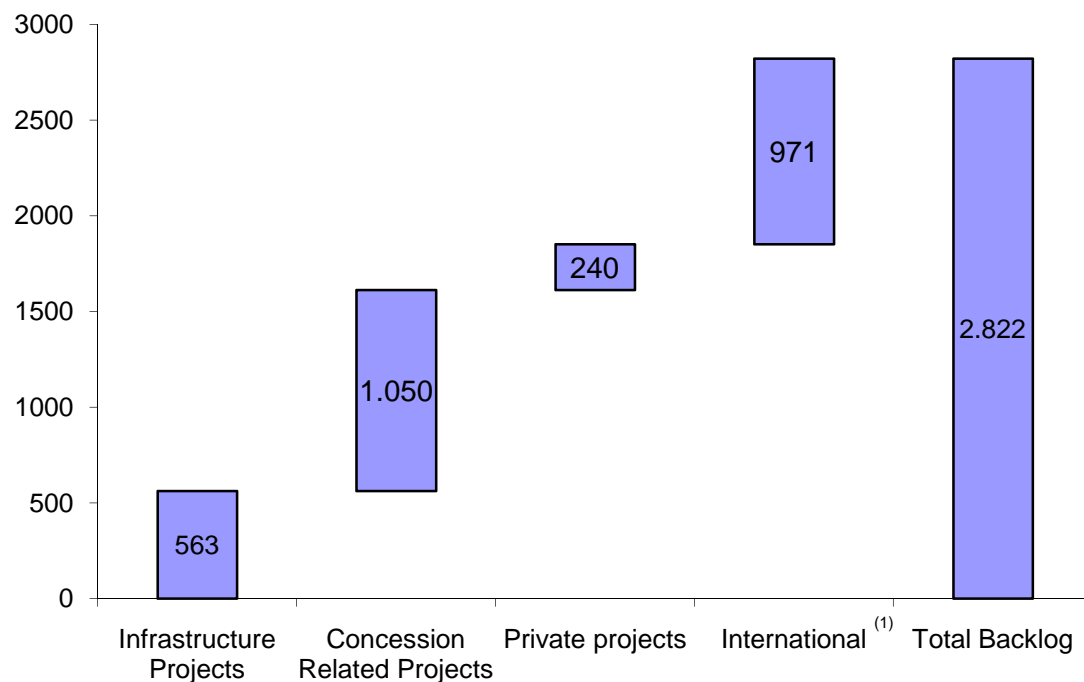
	6 M 2009	6M 2010	Change (%)	
Revenues	860.1	708.4	-17.6%	Construction revenues decreased by 17.6 % also reflecting reduced backlog mainly due to the crisis in Greece
EBITDA	54.5	41.7	-23.4%	
<i>EBITDA margin (%)</i>	6.3%	5.9%		1 st Half 2010 revenue breakdown
EBIT	35.0	18.2	-48.0%	<ul style="list-style-type: none"> 28% from BOT projects in Greece 29% from other infrastructure projects in Greece 21% from private projects in Greece 3% from projects in Balkans 19% from Middle East
<i>EBIT margin (%)</i>	4.1%	2.6%		
Profits from Associates	-0.1	-0.2		
Profit before Tax	33.6	11.0	-67.3%	
<i>Profit before Tax margin (%)</i>	3.9%	1.6%		
Net Profit (before minorities)	24.4	-2.7	-111.2%	Construction operating margin reduced to 2.6% vs 4.1% in 1H09 negatively affected by loss making projects of Pantechniki and projects in the Middle East
<i>Net Profit margin (before minorities) (%)</i>	2.8%	-0.4%		
<i>Net Profit (after minorities)</i>	22.8	4.0	-82.6%	

Note:

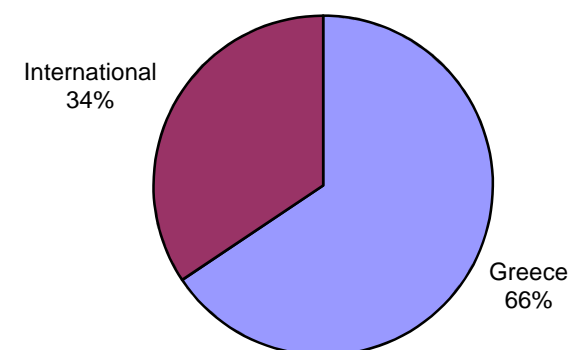
(1) Includes Quarries

Segmental reporting : Construction (continued)

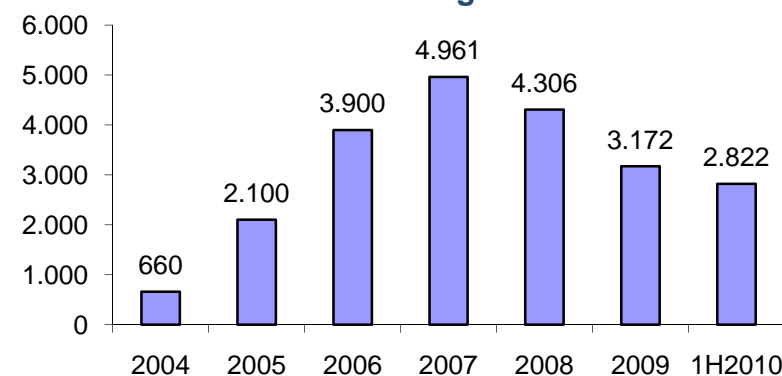
Backlog by Sector (30/6/2010)



Backlog by Geographic Region



Backlog Evolution



Notes:

(1) Includes € 664ml of the Blue City project in Oman (Aktor's share)

Segmental reporting : Concessions (IFRS in € ml)

	6 M 2009	6M 2010	Change (%)	
Revenues	167.3	148.9	-11.0%	<div>▲</div> Concession revenues increased by 11% to € 148.9 ml
EBITDA	105.2	83.6	-20.6%	<div>—</div> Attiki Odos is the source of the majority of revenues (~ €115ml vs ~ €125ml in 1H09)
<i>EBITDA margin (%)</i>	62.9%	56.1%		<div>—</div> revenues from Moreas (post intragroup eliminations) amounted to € 31.8 ml (vs ~ € 34 ml in 1H09) of which € 7.3 ml is toll related revenues and (vs ~ €8 ml in 1H09)
EBIT	79.2	55.0	-30.6%	
<i>EBIT margin (%)</i>	47.3%	36.9%		<div>▲</div> Concession operating margin stood at 36.9%, reduced compared to last year's respective figures that included however success fees of AKTOR CONCESSIONS of € 6.6 ml.
Profits from Associates	1.9	1.9	0.9%	
Profit before Tax	61.2	38.0	-38.0%	<div>▲</div> Profits from associates include:
<i>Profit before Tax margin (%)</i>	36.6%	25.5%		<div>—</div> Rio-Antirrio Bridge: € 0.6 ml from 1 ml in 1H09
Net Profit (before minorities)	46.3	17.9	-61.3%	<div>—</div> Aegean Motorway (Maliakos): € 1.3 ml from 0.8 ml in 1H09
<i>Net Profit margin (before minorities) (%)</i>	27.7%	12.0%		<div>▲</div> Net Profit after minorities stood at € 7.5 ml
<i>Net Profit (after minorities)</i>	27.3	7.5	-72.4%	

Segmental reporting : Environment (IFRS in € ml)

	6 M 2009	6M 2010	Change (%)	
Revenues	54.5	41.3	-24.3%	▲ Environment revenues decreased by 24.3% mainly due to the completion of certain construction projects of HELECTOR
EBITDA	9.9	12.3	24.6%	▲ 1 st Half 2010 revenue breakdown
<i>EBITDA margin (%)</i>	18.2%	29.9%		— 44% from construction activities
EBIT	8.1	10.1	25.3%	— 36% from waste management activities
<i>EBIT margin (%)</i>	14.9%	24.6%		— 20% from renewables
Profits from Associates	-0.1	0.0		▲ The increase of profitability is mainly due to the increase of waste management activities and also to the increase of performance and prices of renewables sector
Profit before Tax	7.7	8.9	15.2%	
<i>Profit before Tax margin (%)</i>	14.1%	21.5%		
Net Profit (before minorities)	6.0	3.6	-40.5%	
<i>Net Profit margin (before minorities) (%)</i>	11.0%	8.7%		
Net Profit (after minorities)	3.8	2.1	-43.3%	

Segmental reporting : Wind Farms (IFRS in € ml)

	6 M 2009	6M 2010	Change (%)
Revenues	5.8	11.7	102.1%
EBITDA	3.4	7.9	132.1%
<i>EBITDA margin (%)</i>	58.9%	67.6%	
EBIT	2.3	5.7	144.2%
<i>EBIT margin (%)</i>	39.9%	48.3%	
Profits from Associates	0.0	0.0	
Profit before Tax	1.3	4.8	
<i>Profit before Tax margin (%)</i>	22.2%	40.7%	
Net Profit (before minorities)	1.0	3.3	
<i>Net Profit margin (before minorities) (%)</i>	17.6%	27.9%	
Net Profit (after minorities)	0.9	2.6	

- ▲ Wind farm revenues increased by 102.1% reflecting the increased installed capacity of Eltech Anemos⁽¹⁾, which rose from 55 MW as of 30/6/2009 to 86MW as of 30/6/2010
- ▲ Another 147 MW are currently under construction
 - 23 MW wind farm in Thrace (expected to become operational in 2010)
 - 7.65 MW wind farm in Lakonia (expected to become operational in 2010)
 - 71.5 MW of 4 wind farms in Piraeus (Vromosikia, Lambousa, Asprovouni, Ortholithi)
 - 40 MW wind farm in Arcadia/Argolida (Lyrceion Oros)
 - 5 MW hydroelectric in Grevena
- ▲ EBIT margin stood at 48.3%

Notes:

(1) In addition HELECTOR operates wind farms of 7.8 MW

Segmental reporting : Real Estate (IFRS in € ml)

	6 M 2009	6M 2010	Change (%)
Revenues	2.5	1.7	-32.3%
EBITDA	-2.8	-1.1	
<i>EBITDA margin (%)</i>	-111.3%	-67.9%	
EBIT	-2.9	-1.3	
<i>EBIT margin (%)</i>	-116.5%	-77.7%	
Profits from Associates	-0.1	0.0	
Profit before Tax	-2.4	-1.3	
<i>Profit before Tax margin (%)</i>	-96.6%	-79.5%	
Net Profit (before minorities)	-2.5	-1.8	
<i>Net Profit (after minorities)</i>	-1.4	-1.0	

▲ The international crisis in real estate continues to negatively impact the segment's performance

Segmental reporting : Others (IFRS in € ml)

Other activities include ELLAKTOR (parent), BIOSAR and the participations in European Goldfields / Hellas Gold and Mont Parnes Casino

	6 M 2009	6M 2010	Change (%)
Revenues	12.4	8.3	-32.6%
EBITDA	-0.9	0.3	
EBIT	-1.5	-0.4	
Profits from Associates	1.6	-4.9	
Profit before Tax	-2.0	-7.6	
Net Profit / Loss (before minorities)	-2.6	-11.4	
<i>Net Profit / Loss (after minorities)</i>	-2.6	-11.3	

- ▲ Revenues mostly attributable to BIOSAR (developer of solar plants)
- ▲ Income from associates reduced from profits of € 1.6 ml to losses of € 4.9 ml due to
 - reduction of Mont Parnes Casino profits from € 1.9 ml as of 30/6/2009 to € 1 ml as of 30/6/2010
 - € 2.1 losses from HE&D / Elpedison
 - Increased losses of European Goldfields from € 0.2 ml as of 30/6/2009 to € 3.5 ml as of 30/6/2010
- ▲ Net Profit after minorities reached ~11.3 ml. Other expenses are
 - financial expenses of € 2.3 ml
 - administrative expenses of € 3.3 ml