



## **9M 2010 Results**

30/11/2010

# Highlights of 9M 2010 Results

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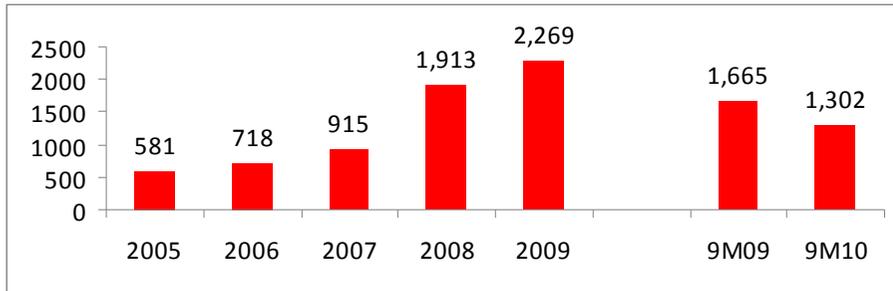
- ▲ The economic crisis and the extra tax measures implemented in Greece to tackle the sovereign debt crisis negatively impacted the Group's financial results
  - revenues decreased by 21.8% to € 1,302.2 ml mainly as a result of lower construction revenues (reduced by ~ € 328 ml)
  - operating profit (EBIT) reached € 119.1 ml compared to € 174.8 ml in 9M2009 due to decreased operating profitability in Construction (by ~ € 26 ml) and Concessions (by ~ € 31 ml)
- ▲ Net income after minorities reached € 8.5 ml, also negatively affected by
  - extraordinary taxation of ~ € 16 ml
  - losses of Elpedison Power and European Goldfields
- ▲ Construction operating margin stood at 2.2%
- ▲ Construction backlog as of 30/9/2010 is € 2.6 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 30/9/10 increased to € 1,875.3 ml vs € 1,694.1 ml as of 31/12/09
  - corporate related Net Debt (Debt less cash and cash equivalents<sup>(1)</sup> excl. non-recourse BOT projects) as of 30/9/2010 increased to € 571.2 ml vs € 372.3 ml as of 31/12/2009 having financed the group's capex and increased working capital needs

Notes :

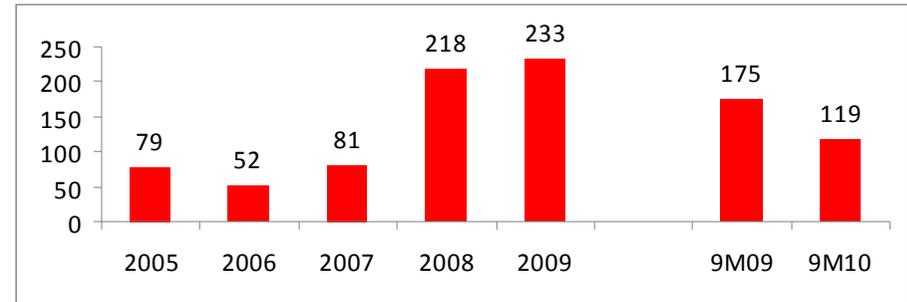
(1) Includes bonds that mature in 2010

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

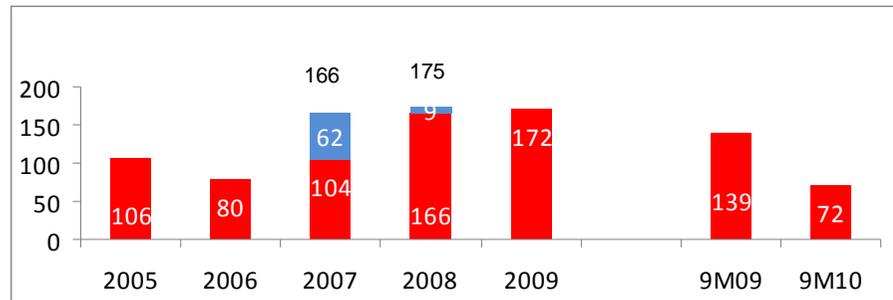
## Revenues



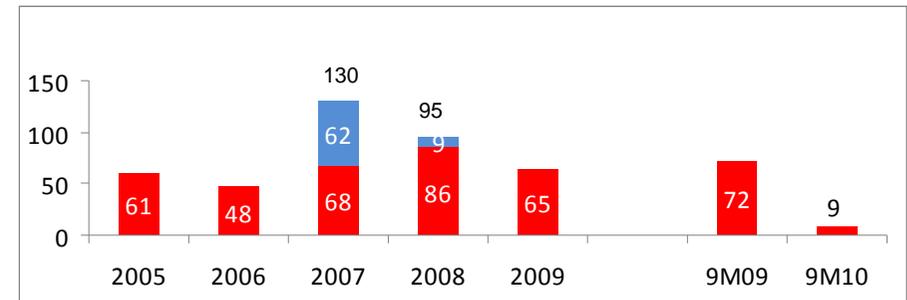
## EBIT



## Profit Before Tax



## Net Income After Minorities

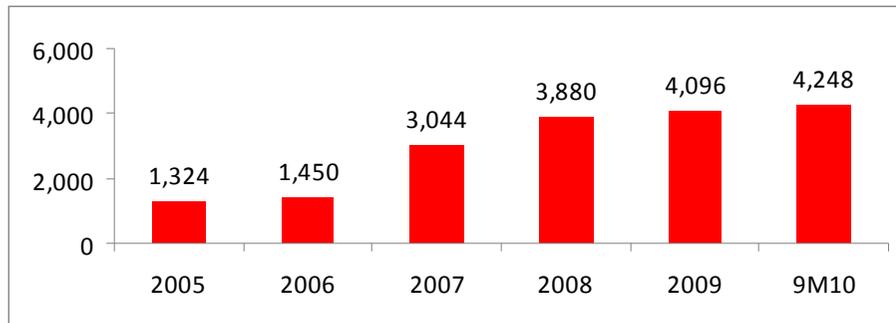


■ Non recurring profit

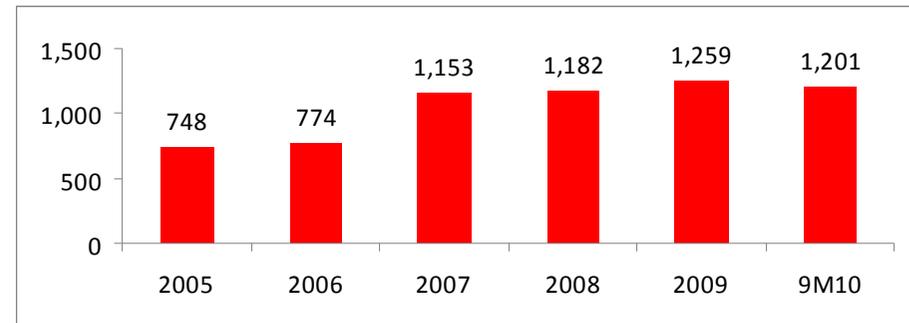
Notes : 2008 and 2009 results include the full impact of the Pantechniki acquisition and the subsequent full consolidation of Attiki Odos and as such are not comparable to the 2005, 2006 and 2007 results

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

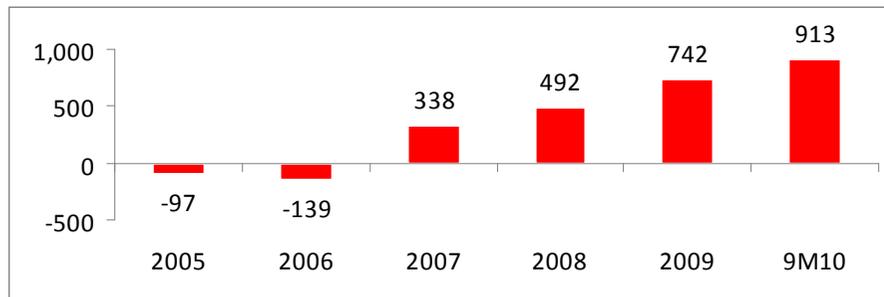
## Total Assets



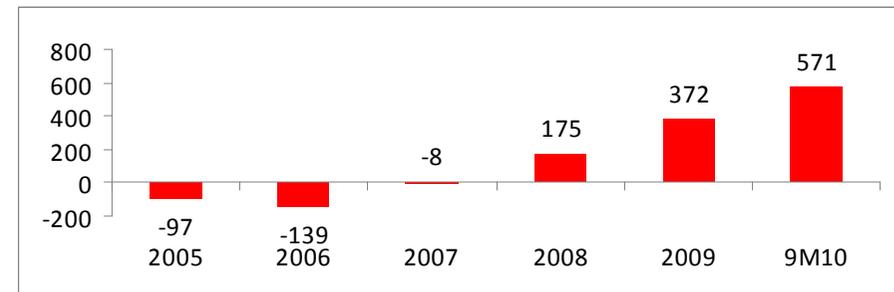
## Total Equity



## Net Debt (1)



## Corporate Net Debt (2)



Notes :

(1) As of 30/9/2010 € 188.9 ml of deposits longer than 3 months and € 87.5 ml of bonds held to maturity are disclosed in Other Current Assets . The respective figures for 31/12/2009 were € 209 ml of deposits longer than 3 months

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

# Consolidated P&L (IFRS in € ml)

	9M 2009	9M 2010	Change (%)	
Revenues	1,665.0	1,302.2	-21.8%	<p>▲ Group revenues decreased by 21.8% because of reduced revenues in Construction (€ 328 ml), Concessions (€ 26 ml) and Environment (€ 25 ml)</p>
EBITDA	248.8	203.2	-18.4%	
<i>EBITDA margin (%)</i>	14.9%	15.6%		
EBIT	174.8	119.1	-31.9%	<p>▲ Group Operating Profit (EBIT) decreased by 31.9% due to decreased profitability in Construction and Concessions</p>
<i>EBIT margin (%)</i>	10.5%	9.1%		
Profits from Associates	4.2	-2.1	-149.1%	<p>▲ Group EBIT margin stood at 9.1%, compared to 10.5% in 9M09</p>
Profit before Tax	138.8	72.2	-48.0%	
<i>Profit Before Tax margin (%)</i>	8.3%	5.5%		<p>▲ Profit before Tax reached € 72.2 ml.</p>
Profit after Tax before Minorities	100.8	18.9	-81.2%	
Net Profit after Minorities	72.4	8.5	-88.3%	<p>▲ Profit after Tax before Minorities was € 18.9 ml, negatively impacted by extraordinary taxation of € 15.7 ml</p>
Earnings per share <sup>(1)</sup>	0.42	0.05	-88.3%	
				<p>▲ Net Income after Minorities reached € 8.5 ml</p>

Notes :

(1) Weighted average number of shares :172,656,051 (9M09) and 172,431,279 (9M10)  
Extraordinary taxation stood at € 15.7 ml

# Consolidated Balance Sheet (IFRS in € ml)

Small increase in Balance Sheet items

	31/12/2009	30/9/2010	Change (%) ▲	
Long Term Assets	2,002.7	2,136.7	6.7%	Total Assets increased by 3.7% mainly due to – increase in intangible assets (mainly Moreas concessions rights ~ € 100 ml) – increase of investments in associates from ~€ 185 ml to ~€ 198 ml (due to the Group's participation -€ 20 ml- in the share capital increase of Elpedison)
Cash and Cash Equivalent	743.2	685.6	-7.8%	
Other Current Assets <sup>(1)</sup>	1,349.7	1,425.6	5.6%	
<b>Total Assets</b>	<b>4,095.6</b>	<b>4,247.9</b>	<b>3.7%</b>	
Short Term Debt	311.1	446.1	43.4%	▲ The increase in Short Term Debt by € 135 ml to € 446.1 ml, is due to reclassification of long term bond loans to short term as they mature within one year from the current balance sheet date (30/9/2010)
Other Short Term Liabilities	848.3	782.6	-7.7%	
Long Term Debt	1,383.0	1,429.2	3.3%	
Other Long Term Liabilities	294.2	389.1	32.3%	
<b>Total Liabilities</b>	<b>2,836.6</b>	<b>3,047.0</b>	<b>7.4%</b>	
<b>Shareholders Equity</b>	<b>1,258.9</b>	<b>1,200.8</b>	<b>-4.6%</b>	
Shareholders Equity (excluding minorities)	984.6	931.3	-5.4%	

Notes:

(1) As of 30/9/2010 € 188.9 ml of deposits longer than 3 months and € 87.5 ml of bonds held to maturity 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 € 571.2 ml

	31/12/2009	30/9/2010	Change (%)
Short Term Debt	311.1	446.1	43.4%
Long Term Debt	1,383.0	1,429.2	3.3%
Total Debt	1,694.1	1,875.3	10.7%
Less: Non Recourse Debt	958.8	1,002.8	4.6%
<b>Subtotal Debt (excluding non recourse debt)</b>	<b>735.3</b>	<b>872.5</b>	<b>18.7%</b>
Cash and Cash Equivalent <sup>(1)</sup>	952.2	962.0	1.0%
Less: Cash and Cash Equivalent related to Non Recourse Debt	589.2	660.7	12.1%
<b>Total Cash excluding Non Recourse Debt</b>	<b>363.0</b>	<b>301.3</b>	<b>-17.0%</b>
<b>Net Debt (Cash)</b>	<b>372.3</b>	<b>571.2</b>	<b>53.4%</b>

- ▲ Total group debt increased (10.7%) to € 1,875 as a result of net debt increase in
  - Concessions by ~ € 100 ml. (includes new drawdowns for MOREAS project ~ € 82 ml.)
  - Construction by ~€ 14 ml
  - ELLAKTOR by ~ € 50 ml
  - Wind Farms by ~ € 21 ml.
- ▲ Total Group's cash and cash equivalent (including deposits longer than three months and bonds held to maturity) reached € 962 ml as of 30/9/2010
- ▲ Corporate related Net Debt as of 30/9/2010 reached € 571.2 ml vs € 372.3 ml as of 31/12/2009, having financed the group's capex and increased working capital requirements

Notes:

(1) As of 30/9/2010 € 188.9 ml of deposits longer than 3 months and € 87.5 ml of bonds held to maturity are disclosed in Other Current Assets. The respective figures for 31/12/2009 were € 209 ml of deposits longer than 3 months

# Consolidated Cash Flows (IFRS in € ml)

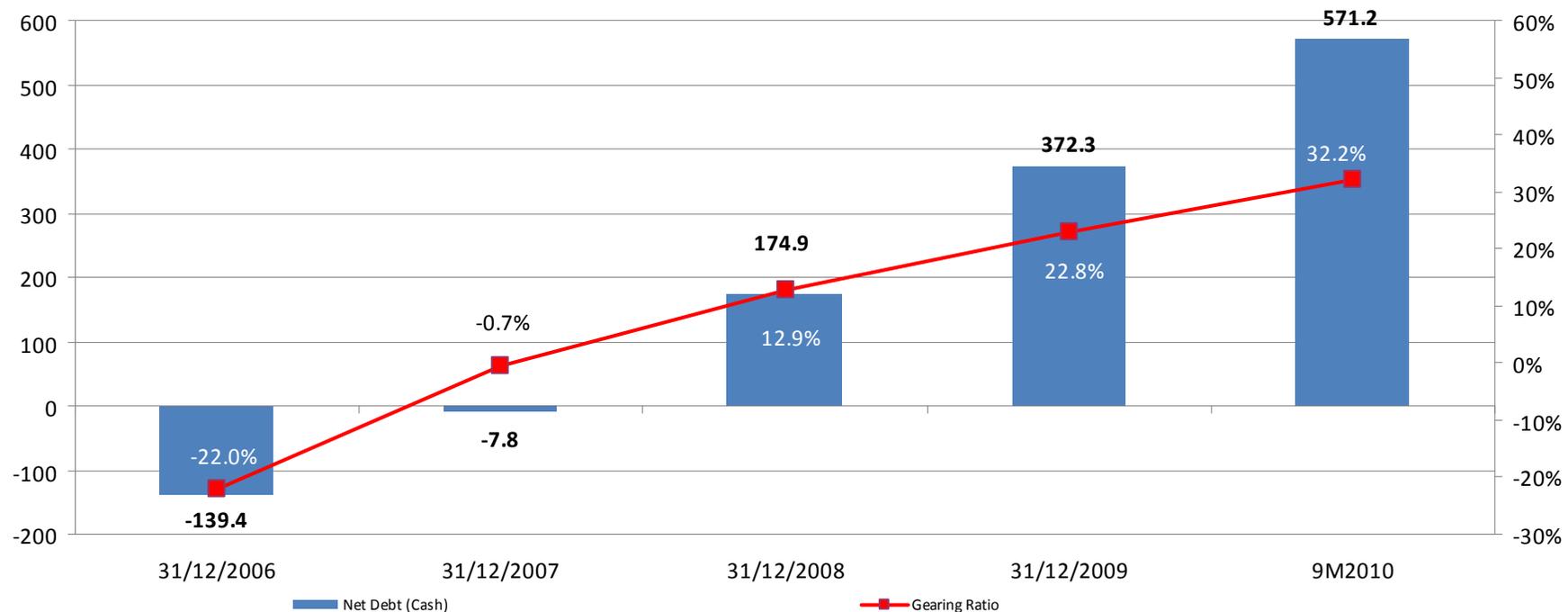
The increase in Net Debt has financed mainly group Capex requirements

	9M 2009	9M 2010	Change (%)	
Cash Flows from Operating Activities	22.0	4.3	-80.2%	▲ Positive operating cash flows of 4.3 ml
Cash Flows from Investment Activities	-212.5	-220.6	3.8%	▲ Cash outflows from investment activities reached € 221 ml and include
Cash Flows form Financing Activities	91.3	158.6	73.7%	<ul style="list-style-type: none"> <li>- ~ € 90 ml for the purchase of EIB bonds (bonds held to maturity)</li> <li>- ~ € 20ml participation in Elpedison's share capital increase</li> <li>- ~ € 102 ml capex in concessions (mainly for the concession right for Moreas)</li> <li>- ~ € 12 ml capex in construction / quarries</li> <li>- ~ € 17 ml of wind farms capex</li> <li>- inflows of ~ € 20 from reclassification of deposits longer than 3 months to deposits</li> </ul>
<b>Net increase / (decrease) in cash and cash equivalent</b>	<b>-99.3</b>	<b>-57.6</b>		
Cash equivalents at start of period	794.8	743.2	-6.5%	
<b>Cash equivalents at end of period</b>	<b>695.5</b>	<b>685.6</b>	-1.4%	▲ Cash flows from financing activities (~€ 159 ml) are effectively the net debt increase (new loans less loan repayments)

# Corporate related Net Debt and group gearing

... despite the increase in corporate related Net Debt, the gearing remains low (32.2%)

Evolution of Corporate related Net Debt (Cash) <sup>(1)</sup> / Gearing ratio <sup>(2)</sup>



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)

30/9/2010 in € ml	Short Term <1 year	Long Term			Total Loans
		Between 1 and 2 years	Between 2 and 5 years	Over 5 years	
Corporate	398 <sup>(2)</sup>	174	262	39	873
Non-recourse BOT projects	48 <sup>(3)</sup>	240	241	474	1,003
<b>TOTAL</b>	<b>446 <sup>(1)</sup></b>	<b>414</b>	<b>503</b>	<b>512</b>	<b>1,875</b>

Notes:

- (1) The increase of short term debt to € 446 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 (30/9/2010)
- (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 ~€ 11 ml of Thermaiki Odos short term loans

### Net debt evolution

	30/9/2010			31/12/2009		
	Loans	Cash	Net Debt	Loans	Cash	Net Debt
Corporate	872.5	301.3	571.2	735.3	363.0	372.3
Non-recourse BOT projects	1,002.8	660.7	342.1	958.8	589.2	369.6
Total	1,875.3	962.0	913.4	1,694.1	952.2	741.9

# Parent Company Financial Statements (IFRS in € ml)

	9M 2009	9M 2010	Change (%)		31/12/2009	30/9/2010	Change (%)
Revenues	0.4	0.0		Long Term Assets	1,010.3	1,035.6	2.5%
EBITDA	-1.7	1.0		Cash and Cash Equivalent	11.9	37.8	216.6%
EBIT	-2.6	0.1		Other Current Assets	34.9	23.4	-32.9%
Net Profit before Minorities	22.0	7.1	-67.9%	<b>Total Assets</b>	<b>1,057.2</b>	<b>1,096.8</b>	3.7%
				Short Term Debt	0.0	125.0	-
				Other Short Term Liabilities	9.3	10.1	8.4%
				Long Term Debt	215.0	139.6	-35.1%
				Other Long Term Liabilities	2.2	1.6	-27.0%
				<b>Total Liabilities</b>	<b>226.6</b>	<b>276.4</b>	22.0%
				<b>Shareholders Equity</b>	<b>830.6</b>	<b>820.4</b>	-1.2%

## Segmental analysis of 9M 2010 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
<b>Revenues</b>	<b>981.0</b>	<b>2.1</b>	<b>217.5</b>	<b>59.4</b>	<b>15.4</b>	<b>26.9</b>	<b>1,302.2</b>
<b>EBITDA</b>	<b>54.2</b>	<b>-1.6</b>	<b>123.5</b>	<b>17.1</b>	<b>9.6</b>	<b>0.3</b>	<b>203.2</b>
<i>EBITDA margin (%)</i>	5.5%	-76.1%	56.8%	28.9%	62.6%	1.3%	15.6%
<b>Operating profit (EBIT)</b>	<b>21.3</b>	<b>-1.8</b>	<b>80.6</b>	<b>13.6</b>	<b>6.2</b>	<b>-0.8</b>	<b>119.1</b>
<i>EBIT margin (%)</i>	2.2%	-86.6%	37.1%	22.9%	40.4%	-2.9%	9.1%
<b>Profit before Tax</b>	<b>10.2</b>	<b>-1.9</b>	<b>56.7</b>	<b>12.3</b>	<b>4.9</b>	<b>-10.0</b>	<b>72.2</b>
<i>Profit before Tax margin (%)</i>	1.0%	-90.0%	26.1%	20.7%	31.9%	-37.3%	5.5%
<b>Net Income (after Tax)</b>	<b>-3.6</b>	<b>-2.7</b>	<b>29.5</b>	<b>6.2</b>	<b>3.1</b>	<b>-13.6</b>	<b>18.9</b>
<i>Net Income margin (%)</i>	-0.4%	-126.0%	13.6%	10.4%	20.3%	-50.6%	1.5%
<b>Net income (after tax) / adjusted for (without) the extraordinary taxation <sup>(1)</sup></b>	<b>1.8</b>	<b>-2.4</b>	<b>33.9</b>	<b>8.4</b>	<b>3.3</b>	<b>-10.4</b>	<b>34.7</b>
<b>Net Income after Minorities</b>	<b>3.8</b>	<b>-1.5</b>	<b>13.6</b>	<b>3.7</b>	<b>2.3</b>	<b>-13.5</b>	<b>8.5</b>

Note:

(1) Extraordinary taxation was:

-5.4	-0.3	-4.4	-2.2	-0.1	-3.2	-15.7
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## Segmental analysis of 9M 2009 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
<b>Revenues</b>	<b>1,309.4</b>	<b>3.3</b>	<b>243.2</b>	<b>84.8</b>	<b>7.7</b>	<b>16.7</b>	<b>1,665.0</b>
<b>EBITDA</b>	<b>76.3</b>	<b>-3.3</b>	<b>151.6</b>	<b>18.0</b>	<b>5.1</b>	<b>1.1</b>	<b>248.8</b>
<i>EBITDA margin (%)</i>	5.8%	-100.7%	62.3%	21.2%	66.2%	6.6%	14.9%
<b>Operating profit (EBIT)</b>	<b>47.5</b>	<b>-3.5</b>	<b>112.0</b>	<b>15.4</b>	<b>3.3</b>	<b>0.1</b>	<b>174.8</b>
<i>EBIT margin (%)</i>	3.6%	-106.3%	46.1%	18.1%	43.6%	0.7%	10.5%
<b>Profit before Tax</b>	<b>40.6</b>	<b>-2.6</b>	<b>86.1</b>	<b>14.8</b>	<b>1.9</b>	<b>-1.9</b>	<b>138.8</b>
<i>Profit before Tax margin (%)</i>	3.1%	-78.7%	35.4%	17.4%	24.3%	-11.6%	8.3%
<b>Net Income (after Tax)</b>	<b>28.5</b>	<b>-2.9</b>	<b>65.4</b>	<b>11.4</b>	<b>1.4</b>	<b>-3.0</b>	<b>100.8</b>
<i>Net Income margin (%)</i>	2.2%	-89.9%	26.9%	13.5%	18.1%	-18.0%	6.1%
<b>Net Income after Minorities</b>	<b>29.7</b>	<b>-1.5</b>	<b>38.6</b>	<b>7.5</b>	<b>1.2</b>	<b>-3.1</b>	<b>72.4</b>

## Segmental reporting : Construction<sup>(1)</sup> (IFRS in € ml)

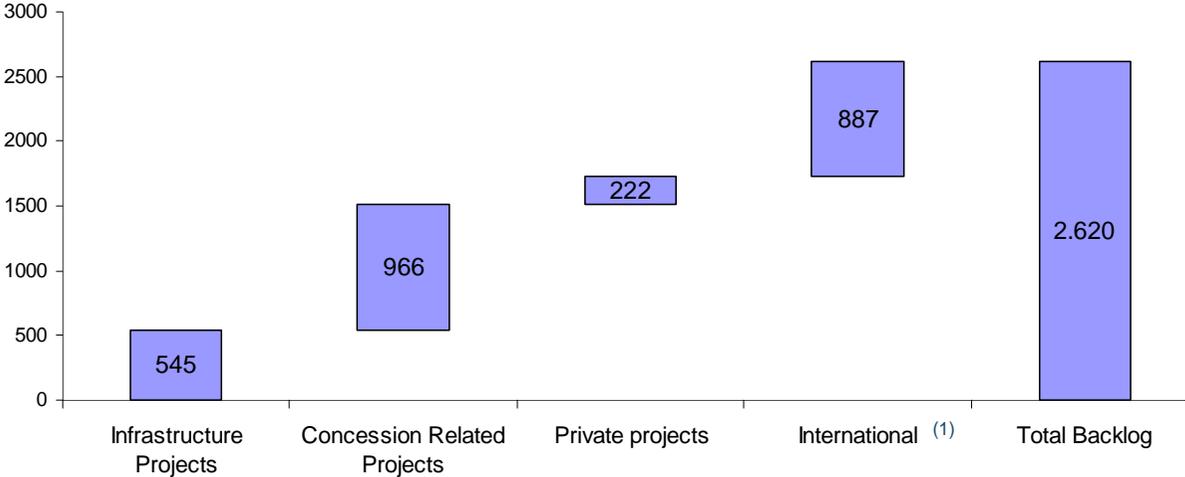
	9M 2009	9M 2010	Change (%)	
Revenues	1,309.4	981.0	-25.1%	▲ Construction revenues decreased by 25.1 %, reflecting reduced backlog
EBITDA	76.3	54.2	-29.0%	▲ 1 <sup>st</sup> Half 2010 revenue breakdown
<i>EBITDA margin (%)</i>	5.8%	5.5%		– 30% from BOT projects in Greece
EBIT	47.5	21.3	-55.2%	– 30% from other infrastructure projects in Greece
<i>EBIT margin (%)</i>	3.6%	2.2%		– 18% from private projects in Greece
Profits from Associates	0.0	-0.2		– 3% from projects in Balkans
Profit before Tax	40.6	10.2	-74.8%	– 19% from Middle East
<i>Profit before Tax margin (%)</i>	3.1%	1.0%		▲ Construction operating margin reduced to 2.2% vs 3.6% in 9M09
Net Profit (before minorities)	28.5	-3.6	-112.5%	
<i>Net Profit margin (before minorities) (%)</i>	2.2%	-0.4%		
<i>Net Profit (after minorities)</i>	29.7	3.8	-87.3%	

Note:

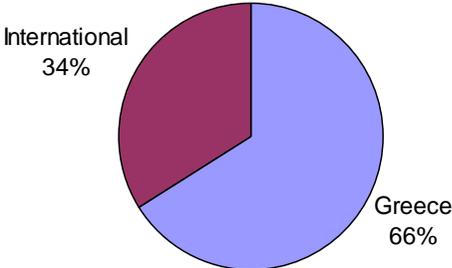
(1) Includes Quarries

# Segmental reporting : Construction (continued)

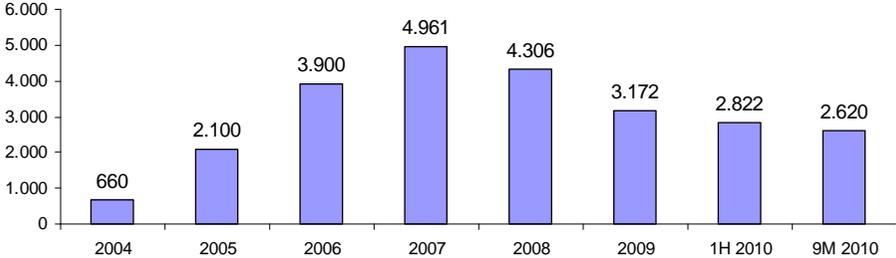
**Backlog by Sector (30/9/2010)**



**Backlog by Geographic Region**



**Backlog Evolution**



Notes:  
 (1) Includes € 629ml of the Blue City project in Oman (Aktor's share)

## Segmental reporting : Concessions (IFRS in € ml)

	9M 2009	9M 2010	Change (%)	
Revenues	243.2	217.5	-10.6%	<p>▲ Concession revenues decreased by 10.6% to € 217.5 ml</p> <ul style="list-style-type: none"> <li>- Attiki Odos is the source of the majority of revenues (~ €170 ml vs ~ €186 ml in 9M09)</li> <li>- revenues from Moreas (post intragroup eliminations) amounted to € 45.2 ml (vs ~ € 36.9 ml in 9M09) of which € 12 ml is toll related revenues and (vs ~ €13 ml in 9M09)</li> </ul> <p>▲ Concession operating margin stood at 37.1%, reduced compared to last year's respective figures that included however success fees of AKTOR CONCESSIONS of € 5.8 ml.</p> <p>▲ Profits from associates include:</p> <ul style="list-style-type: none"> <li>- Rio-Antirrio Bridge: € 1.5 ml from 1.8 ml in 9M09</li> <li>- Aegean Motorway (Maliakos): € 1.6 ml from 1.1 ml in 9M09</li> </ul> <p>▲ Net Profit after minorities stood at € 13.6 ml</p>
EBITDA	151.6	123.5	-18.5%	
<i>EBITDA margin (%)</i>	62.3%	56.8%		
EBIT	112.0	80.6	-28.0%	
<i>EBIT margin (%)</i>	46.1%	37.1%		
Profits from Associates	2.9	3.0	2.9%	
Profit before Tax	86.1	56.7	-34.1%	
<i>Profit before Tax margin (%)</i>	35.4%	26.1%		
Net Profit (before minorities)	65.4	29.5	-54.9%	
<i>Net Profit margin (before minorities) (%)</i>	26.9%	13.6%		
<i>Net Profit (after minorities)</i>	38.6	13.6	-64.8%	

## Segmental reporting : Environment (IFRS in € ml)

	9M 2009	9M 2010	Change (%)	
Revenues	84.8	59.4	-30.0%	<p>▲ Environment revenues decreased by 30% mainly due to the completion of certain construction projects of HELECTOR</p> <p>▲ 9M 2010 revenue breakdown</p> <ul style="list-style-type: none"> <li>- 42% from construction activities</li> <li>- 35% from waste management activities</li> <li>- 23% from renewables</li> </ul> <p>▲ The increase of profitability percentages is due to the increase of waste management activities and also to the increase of performance and prices of renewables sector</p>
EBITDA	18.0	17.1	-4.8%	
<i>EBITDA margin (%)</i>	21.2%	28.9%		
EBIT	15.4	13.6	-11.7%	
<i>EBIT margin (%)</i>	18.1%	22.9%		
Profits from Associates	-0.1	0.1		
Profit before Tax	14.8	12.3	-17.0%	
<i>Profit before Tax margin (%)</i>	17.4%	20.7%		
Net Profit (before minorities)	11.4	6.2	-46.2%	
<i>Net Profit margin (before minorities) (%)</i>	13.5%	10.4%		
<i>Net Profit (after minorities)</i>	7.5	3.7	-51.0%	

## Segmental reporting : Wind Farms (IFRS in € ml)

	9M 2009	9M 2010	Change (%)	
Revenues	7.7	15.4	100.7%	▲ Wind farm revenues increased by 100.7% reflecting the increased installed capacity of Eltech Anemos, which are 87MW as of 30/9/2010 and the increase in prices
EBITDA	5.1	9.6	89.7%	
<i>EBITDA margin (%)</i>	66.2%	62.6%		▲ Another 147 MW are currently under construction
EBIT	3.3	6.2	86.0%	– 23 MW wind farm in Thrace (expected to become operational in 2010)
<i>EBIT margin (%)</i>	43.6%	40.4%		– 7.65 MW wind farm in Lakonia (expected to become operational in 2010)
Profits from Associates	0.0	0.0		– 71.5 MW of 4 wind farms in Piraeus (Vromosikia, Lambousa, Asprovouni, Ortholithi)
Profit before Tax	1.9	4.9	163.4%	– 40 MW wind farm in Arcadia/Argolida (Lyrceion Oros)
<i>Profit before Tax margin (%)</i>	24.3%	31.9%		– 5 MW hydroelectric in Grevena
Net Profit (before minorities)	1.4	3.1	125.7%	▲ EBIT margin stood at 40.4%
<i>Net Profit margin (before minorities) (%)</i>	18.1%	20.3%		
Net Profit (after minorities)	1.2	2.3	93.8%	

## Segmental reporting : Real Estate (IFRS in € ml)

	9M 2009	9M 2010	Change (%)	
Revenues	3.3	2.1	-34.9%	 The international crisis in real estate continues to negatively impact the segment's performance
EBITDA	-3.3	-1.6		
<i>EBITDA margin (%)</i>	<i>-100.7%</i>	<i>-76.1%</i>		
EBIT	-3.5	-1.8		
<i>EBIT margin (%)</i>	<i>-106.3%</i>	<i>-86.6%</i>		
Profits from Associates	-0.1	-0.1		
Profit before Tax	-2.6	-1.9		
<i>Profit before Tax margin (%)</i>	<i>-78.7%</i>	<i>-90.0%</i>		
Net Profit (before minorities)	-2.9	-2.7		
<i>Net Profit (after minorities)</i>	<i>-1.5</i>	<i>-1.5</i>		

## Segmental reporting : Others (IFRS in € ml)

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

	9M 2009	9M 2010	Change (%)	
Revenues	16.7	26.9	60.7%	<ul style="list-style-type: none"> <li>▲ Revenues are mostly attributable to BIOSAR (developer of solar plants)</li> <li>▲ Income from associates reduced from profits of € 1.5 ml to losses of € 4.8 ml due to               <ul style="list-style-type: none"> <li>– reduction of Mont Parnes Casino profits from € 3.0 ml as of 30/9/2009 to € 1.6 ml as of 30/9/2010</li> <li>– € 2.2 vs € 0.8 ml in 9M09 losses from HE&amp;D / Elpedison</li> <li>– Increased losses of European Goldfields from € 0.6 ml as of 30/9/2009 to € 4 ml as of 30/9/2010</li> </ul> </li> <li>▲ Other expenses are               <ul style="list-style-type: none"> <li>– financial expenses of € 4.4 ml</li> <li>– administrative expenses of € 4.4 ml</li> </ul> </li> </ul>
EBITDA	1.1	0.3		
EBIT	0.1	-0.8		
Profits from Associates	1.5	-4.8		
Profit before Tax	-1.9	-10.0		
Net Profit / Loss (before minorities)	-3.0	-13.6		
<i>Net Profit / Loss (after minorities)</i>	-3.1	-13.5		