



9M2013 Group Results

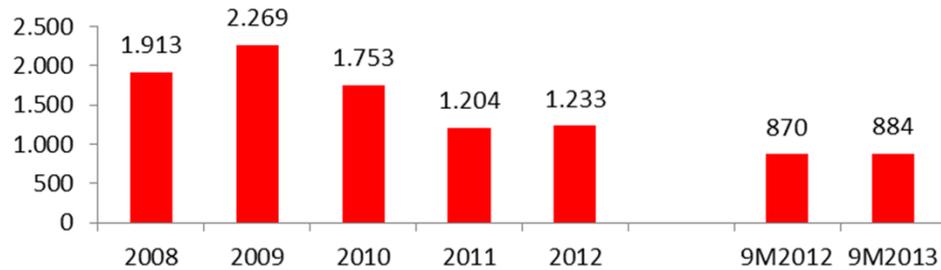
29/11/2013

9M 2013 financial highlights

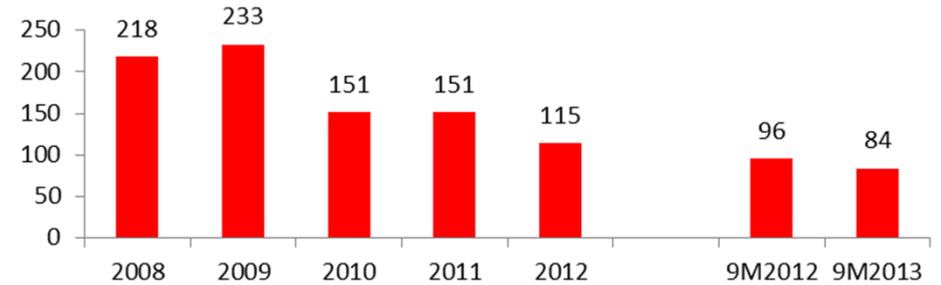
- ▲ Revenues in 9M 2013 reached € 884.5 ml, slightly increased (1.7%) compared to 9M2012, mainly as a result of increased revenues in Construction
- ▲ Operating profit (EBIT) reached € 83.9 ml
- ▲ Profit before tax reached € 42.9 ml, decreased by 13.8% vs 9M 2012
- ▲ After tax (before minorities) the group reported losses of € 12.0 ml vs profits of € 26.8 ml in 9M 2012, negatively affected by increased deferred taxation of ~ € 25 ml as a result of the corporate tax rate increase from 20% to 26% (mainly impacting Attiki Odos)
 - no withholding tax on dividend distribution is expected on future dividend inflows from group companies that will have a net positive cash flow effect for the group
- ▲ Total construction backlog stands at ~ € 3.2 bn (incl. ~ € 390ml of contracts pending signature)
- ▲ Negotiations for the re-initiation of the suspended BOT projects are in their final stages
- ▲ Corporate related Net Debt as of 30/9/2013 reached € 438.3 ml vs € 513.2 ml as of 31/12/2012, mainly due to an increase in cash
 - refinancing of corporate debt at ELLAKTOR and AKTOR Concessions is at its final stages of documentation and is expected to be signed by year end 2013

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

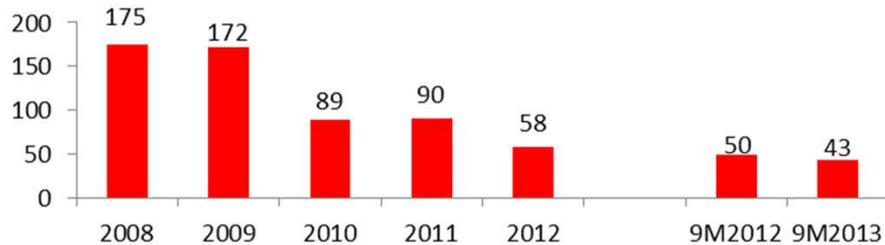
Revenues



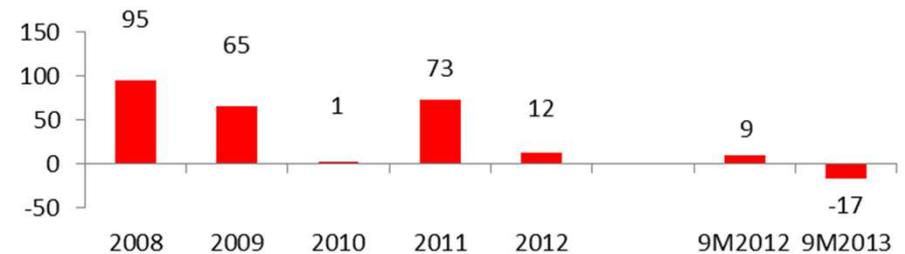
EBIT (1) (2)



Profit Before Tax



Net Income After Minorities

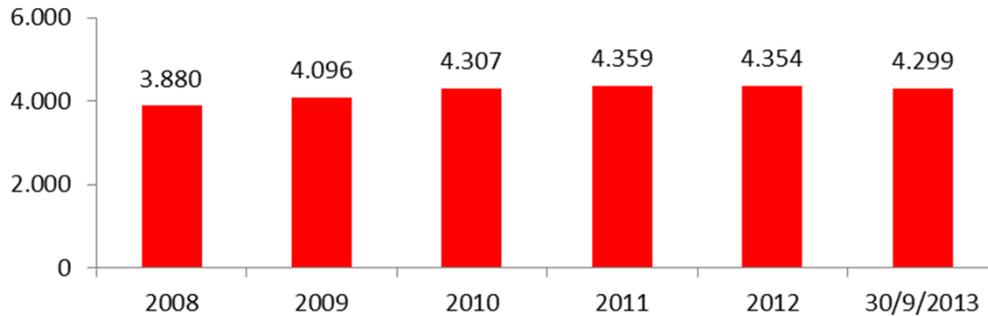


Notes :

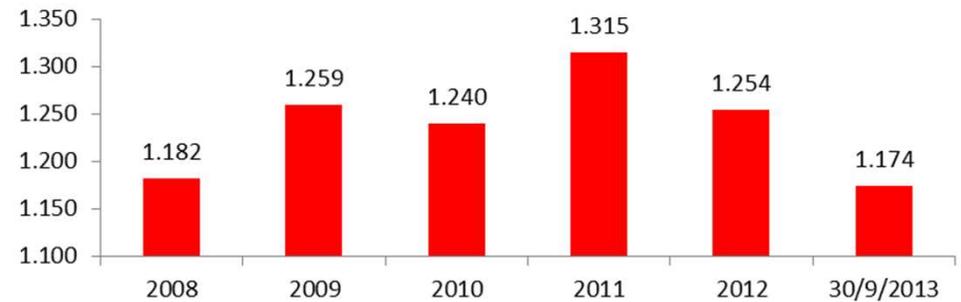
- (1) Operating profit (EBIT) of 2011 includes profit from the sale of a 7.07% stake in EGU to Qatar Holdings and from reclassifying the remaining participation in EGU and Hellas Gold as financial assets available for sale, provisions for doubtful receivables and adjustments for revised profitability of construction backlog
- (2) Operating Profit (EBIT) of 2012 includes profit from the sale of Eldorado shares of € 19 ml and provisions for doubtful receivables of € 13 ml

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

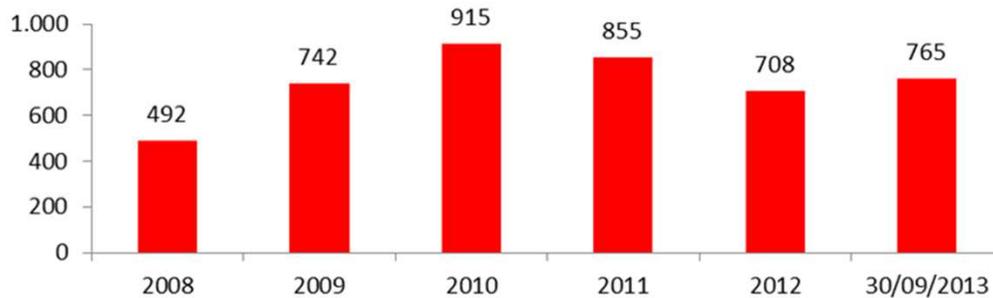
Total Assets



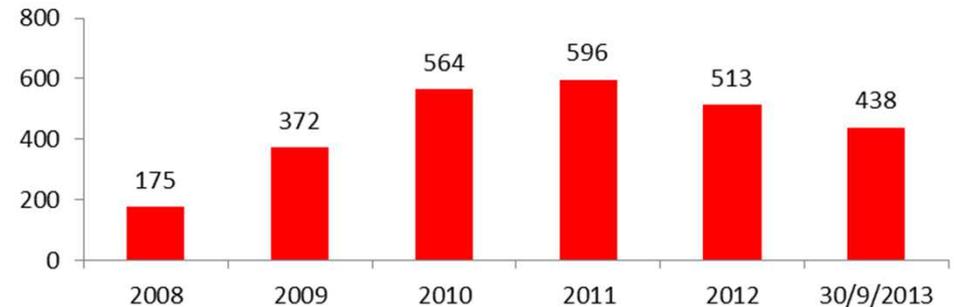
Total Equity



Net Debt



Corporate Net Debt ⁽¹⁾



Notes :

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

Consolidated P&L (IFRS in € ml)

	30/9/2012	30/9/2013	Change (%)
Revenues	869.9	884.5	1.7%
EBITDA	171.6	159.5	-7.0%
<i>EBITDA margin (%)</i>	19.7%	18.0%	
EBIT	96.2	83.9	-12.8%
<i>EBIT margin (%)</i>	11.1%	9.5%	
Profits/ (Loss) from Associates	1.5	0.2	
Profit/ (Loss) before Tax	49.8	42.9	-13.8%
<i>Profit Before Tax margin (%)</i>	5.7%	4.9%	
Profit/ (Loss) after Tax before Minorities	26.8	-12.0	-145.0%
Net Profit/ (loss) after Minorities	9.1	-16.5	-281.5%
Earnings/ (Loss) per share ⁽¹⁾	0.053	-0.096	

- ▲ Revenues increased by 1.7% to € 884.5 ml mainly as a result of increased revenues in Construction (~ € 21 ml), Environment (€ 6 ml) and Wind (€ 4 ml) that absorbed the revenue decrease in Concessions (~ € 16 ml)
- ▲ Group Operating Profit (EBIT) was € 83.9 ml
- ▲ Profit before tax reached € 42.9 vs € 49.8 ml as of 9M 2012 due to:
 - Extraordinary profits in 9M 2012
 - Reduced traffic volume in the concession projects
 - Extra levy on RES electricity sales
- ▲ After tax (before minorities) the group reported losses of € 12.0 ml vs profits of € 26.8 ml in 9M 2012, negatively affected by increased deferred taxation of ~ € 25 ml as a result of the corporate tax rate increase from 20% to 26% (mainly impacting Attiki Odos)

Notes :

(1) Weighted average number of shares : 172,431,279 (9M 2012 and 9M 2013)

Consolidated Balance Sheet (IFRS in € ml)

	31/12/2012	30/9/2013	Change (%)
Intangible assets	1,078.7	1,062.2	-1.5%
Property, plant and equipment	463.6	452.0	-2.5%
Financial assets available for sale	149.3	100.7	-32.6%
Financial assets held to maturity ⁽¹⁾	158.7	115.0	-27.5%
Receivables ⁽²⁾	1,192.5	1,129.3	-5.3%
Other non-current assets	388.1	414.6	6.9%
Other current assets	134.5	132.8	-1.3%
Cash (incl. restricted cash)	788.7	892.1	13.1%
Total Assets	4,354.1	4,298.8	-1.3%
Total Debt	1,756.5	1,771.8	0.9%
Other Short Term Liabilities	869.4	901.8	3.7%
Other Long Term Liabilities	474.5	450.7	-5.0%
Total Liabilities	3,100.3	3,124.4	0.8%
Shareholders Equity	1,253.7	1,174.4	-6.3%
Shareholders Equity (excluding minorities)	966.0	913.6	-5.4%

- ▲ Financial assets available for sale decreased from € 149.3 ml to € 100.7 ml to mainly due to fair value adjustment of the stake in Eldorado
- ▲ Total receivables (short-term and long-term) decreased from € 1,192.5 ml to € 1,129.3 ml mainly because the figure for 31/12/2012 includes deposits over 3 months of € 101.1 ml that were reduced to zero at 30/9/2013 (note that under IFRS deposits over 3 months are disclosed under receivables)
- ▲ Total equity excl. minorities decreased by ~ € 52 ml mainly as a result of losses due to increased deferred taxation and decreased reserves due to the fair value adjustment of the stake in Eldorado

Notes:

(1) Includes both current and non current assets

(2) Receivables as of 31/12/2012 and 30/9/2013 include time deposits over 3 months of € 101.1 ml and € 0ml respectively

Group Debt Analysis (IFRS in € ml)

	31/12/2012	30/9/2013	Change (%)
Short Term Debt	552.8	531.9	-3.8%
Long Term Debt	1,203.6	1,239.9	3.0%
Total Debt	1,756.5	1,771.8	0.9%
Less: Non Recourse Debt	999.1	1,023.4	2.4%
Subtotal Debt (excluding non recourse debt)	757.4	748.5	-1.2%
Cash and Cash Equivalent ⁽¹⁾	1,048.5	1,007.2	-3.9%
Less: Cash and Cash Equivalent related to Non Recourse Debt	804.3	697.0	-13.3%
Total Cash excluding Non Recourse Debt	244.1	310.2	27.1%
Net Debt (Cash)	513.2	438.3	-14.6%

- ▲ Total group debt amounted € 1,771.8 ml, (slightly increased compared to 31/12/2012)
 - note however, that the average debt level in the 9M2013 is lower compared to the one for 9M2012
- ▲ Short Term Debt stood at € 531.9 ml while long term debt was € 1,239.9 ml
 - significant portion of the short term bank debt (~ € 300 ml) is part of ELLAKTOR's and AKTOR Concessions' bank debt (total of ~ € 400 ml) that is expected to be refinanced by year end 2013
- ▲ Corporate related Net Debt as of 30/9/2013 decreased to € 438.3 vs € 513.2 as of 31/12/2012 mainly due to an increase in cash & liquid assets in Constructions and AKTOR Concessions from the distribution of Attiki Odos reserves

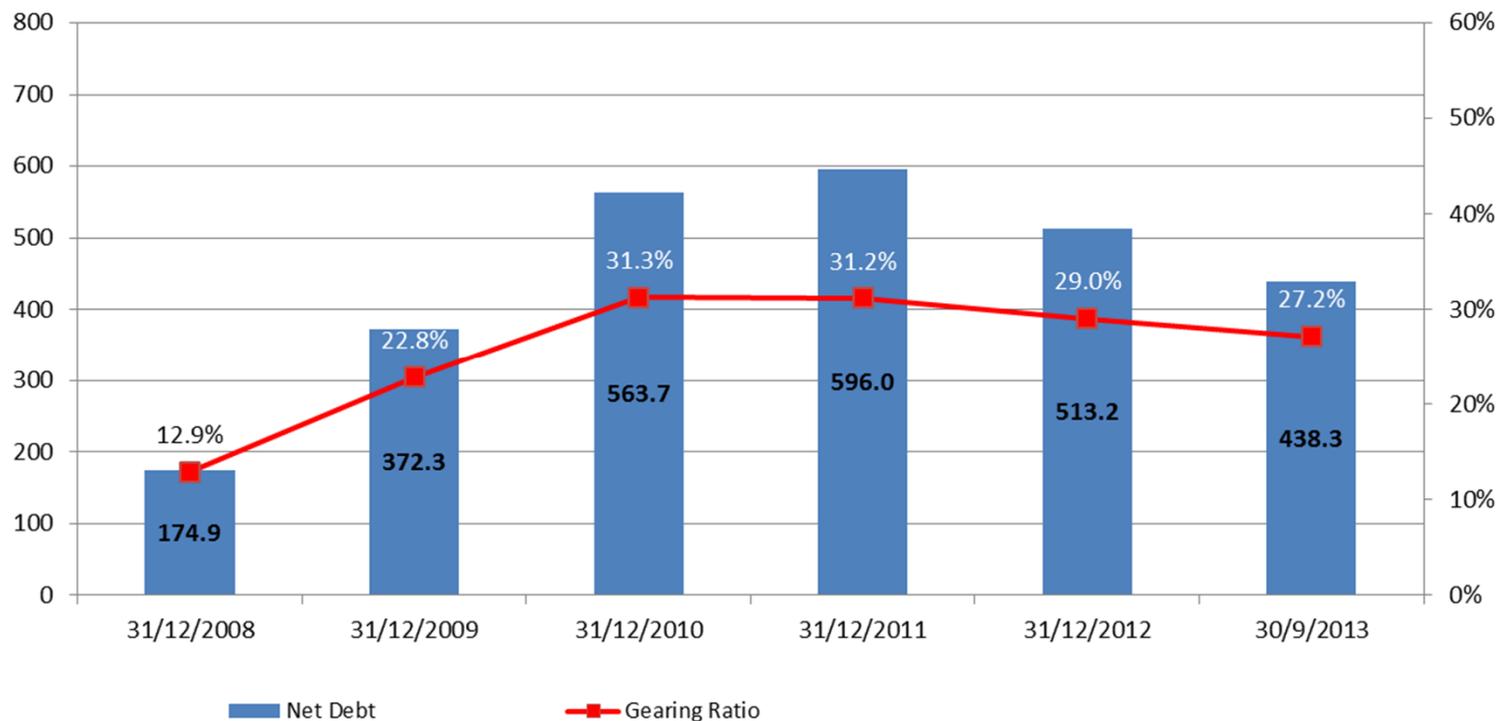
Notes:

(1) Cash and Cash Equivalent as of 31/12/2012 and 30/9/2013 include respectively :

- bonds held to maturity of € 158.7 ml and € 115.0 ml
- restricted cash of € 81.8 ml and € 71.4 ml and
- time deposits over 3 months of € 101.1 ml and € 0 ml

Corporate related Net Debt and group gearing

Evolution of Corporate related Net Debt ⁽¹⁾ / Gearing ratio ⁽²⁾



Notes :

- (1) Corporate related Net Debt = (Short and Long Term Debt excluding BOT related Debt) – [Cash and Liquid Assets (i.e. Cash & Cash Equivalents, Restricted Cash, Time deposits over 3 months under receivables, bonds held to maturity) but excluding Cash and Liquid Assets of BOT related projects]
- (2) Gearing ratio = Corporate related Net Debt / (Equity + Corporate Related Net Debt)

Consolidated Cash Flows (IFRS in € ml)

	30/9/2012	30/9/2013	
Cash Flows from Operating Activities	55.8	49.5	▲ Positive operating cash flows of € 49.5 ml
Cash Flows from Investment Activities	36.0	97.9	▲ Net Cash inflows from investment activities amounted to € 97.9 ml and include <ul style="list-style-type: none"> - Inflow of ~ € 101 ml mainly from converting time deposits over 3 months to cash - capex of ~ € 56 ml <ul style="list-style-type: none"> • Construction: ~ € 10 ml • Concessions : ~€ 30 ml (mainly Moreas) • Wind Farms: ~ € 14 ml
Cash Flows form Financing Activities	-92.8	-33.4	▲ Cash outflows from financing activities amounted to outflows of € 33.4 ml
Net increase / (decrease) in cash and cash equivalent	-1.0	113.9	
Cash equivalents at start of period	806.2	706.8	
Cash equivalents at end of period ⁽¹⁾	805.2	820.7	

Notes :

(1) Does not include restricted cash (31/12/2012: € 81.8 ml and 30/9/2013: € 71.4 ml), time deposits over 3 months (31/12/2012: € 101.1 ml and 30/9/2013 : € 0ml) and bonds held to maturity (31/12/2012: € 158.7 ml and 30/9/2013 : € 115.0 ml)

Parent Company Financial Statements (IFRS in € ml)

	30/9/2012	30/9/2013		31/12/2012	30/9/2013	Change (%)
Revenues	0.0	0.0	Long Term Assets	1,034.9	1,033.1	-0.2%
EBITDA	-0.2	-2.4	Cash and Cash Equivalent	0.8	2.5	232.1%
EBIT	-1.0	-3.2	Other Current Assets	8.0	8.2	2.3%
Net Profit/ (Loss) before Minorities	-11.9	-12.1	Total Assets	1,043.7	1,043.8	0.0%
			Short Term Debt	89.7	177.3	97.7%
			Other Short Term Liabilities	2.6	3.9	45.9%
			Long Term Debt	161.6	83.9	-48.1%
			Other Long Term Liabilities	2.0	3.2	60.2%
			Total Liabilities	255.9	268.2	4.8%
			Shareholders Equity	787.7	775.6	-1.5%

Segmental analysis of 9M2013 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	630.1	4.1	163.9	58.9	26.6	0.8	884.5
EBITDA	30.8	0.2	96.5	15.7	18.8	-2.5	159.5
<i>EBITDA margin (%)</i>	4.9%	4.9%	58.9%	26.6%	70.6%	nm	18.0%
EBIT	14.8	-0.7	49.2	11.8	12.1	-3.4	83.9
<i>EBIT margin (%)</i>	2.4%	-17.4%	30.1%	20.0%	45.6%	nm	9.5%
Profit before Tax	7.1	-2.3	31.5	13.3	6.1	-12.7	42.9
<i>Profit before Tax margin (%)</i>	1.1%	-56.2%	19.2%	22.5%	22.9%	nm	4.9%
Net Profit (before minorities)	4.1	-2.6	-13.1	8.3	4.1	-12.8	-12.0
<i>Net Profit margin (before minorities) (%)</i>	0.6%	-63.5%	-8.0%	14.1%	15.5%	nm	-1.4%
Net Profit (after minorities)	3.9	-1.8	-15.4	6.4	3.2	-12.9	-16.5

Segmental analysis of 9M2012 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	608.7	4.5	179.7	53.1	22.9	1.1	869.9
EBITDA	34.2	0.8	102.5	19.2	18.4	-3.4	171.6
<i>EBITDA margin (%)</i>	5.6%	18.0%	57.0%	36.2%	80.3%	nm	19.7%
EBIT	16.5	-0.1	56.2	15.1	13.1	-4.5	96.2
<i>EBIT margin (%)</i>	2.7%	-3.0%	31.3%	28.3%	57.3%	nm	11.1%
Profit before Tax	6.8	-1.9	38.6	14.6	6.0	-14.3	49.8
<i>Profit before Tax margin (%)</i>	1.1%	-41.6%	21.5%	27.4%	26.2%	nm	5.7%
Net Profit (before minorities)	-2.9	-2.2	30.6	11.2	4.5	-14.5	26.8
<i>Net Profit margin (before minorities) (%)</i>	-0.5%	-48.9%	17.0%	21.0%	19.9%	nm	3.1%
Net Profit (after minorities)	-1.1	-1.4	14.0	8.5	3.6	-14.5	9.1

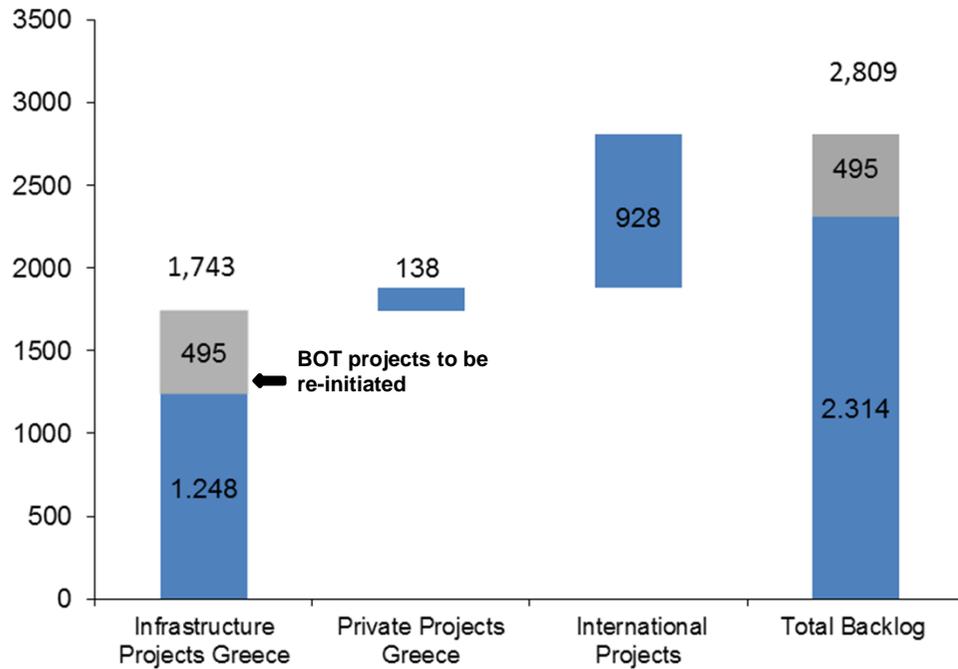
Segmental reporting : Construction (IFRS in € ml)

	30/9/2012	30/9/2013	Change (%)	
Revenues	608.7	630.1	3.5%	▲ Revenues reached € 630.1 ml (€ 620.0 ml from construction and € 10.1 ml from Quarries) a small increase (3.5%) compared to 9M2012
EBITDA	34.2	30.8	-9.8%	▲ 9M 2013 revenue breakdown (before intra group eliminations)
<i>EBITDA margin (%)</i>	5.6%	4.9%		– 38% from infrastructure projects in Greece (incl. BOT)
EBIT	16.5	14.8	-9.8%	– 4% from private projects in Greece
<i>EBIT margin (%)</i>	2.7%	2.4%		– 28% from the construction of photovoltaic plants (in Greece and internationally)
Profits/ (Loss) from Associates	-0.3	-0.5		– 22% from projects in Balkans
Profit/ (Loss) before Tax	6.8	7.1	5.0%	– 8% from projects in the Middle East
<i>Profit before Tax margin (%)</i>	1.1%	1.1%		▲ Operating profit reached € 14.8 ml vs € 16.5 ml in 9M 2012 due to extraordinary profits in 9M 2012
Profit/ (Loss) after Tax before Minorities	-2.9	4.1	241.4%	▲ Profit after tax reached € 4.1 ml despite including deferred taxation of € 2.2 ml due the corporate tax rate change (from 20% to 26%)
<i>Net Profit margin (before minorities) (%)</i>	-0.5%	0.6%		
Net Profit/ (loss) after Minorities	-1.1	3.9	450.4%	

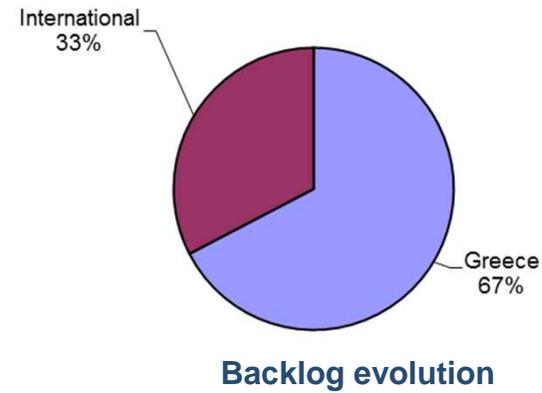
Segmental reporting : Construction (continued)

... backlog stands at € 2.8 bn with another ~€ 390 m of projects that remain to be signed

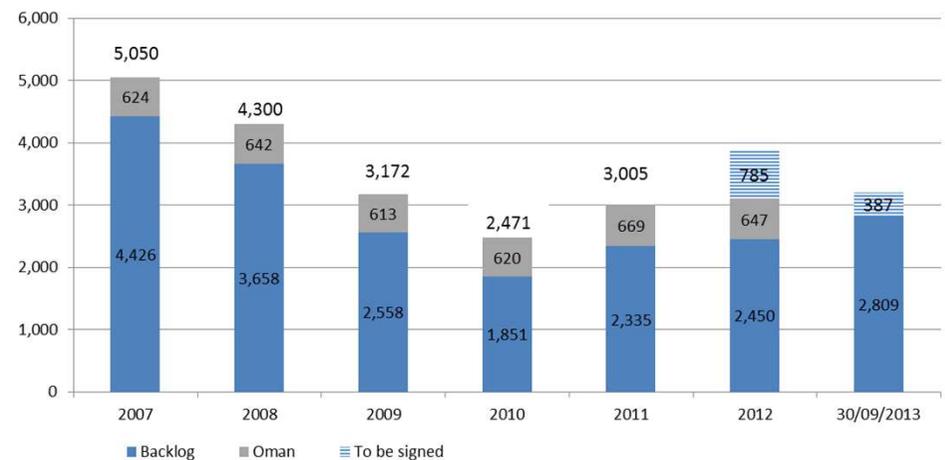
Backlog Analysis by sector



Backlog by Geographic Region



Backlog evolution



Segmental reporting : Concessions (IFRS in € ml)

	30/9/2012	30/9/2013	Change (%)	
Revenues	179.7	163.9	-8.8%	<p>▲ Concession revenues reached € 163.9 ml (reduced by 9%) as a result of</p> <ul style="list-style-type: none"> - reduced revenues from Attiki Odos due to reduced traffic volume (~ 8% in 9M 2013) - € 38 ml revenues from Moreas (vs ~ € 43 ml in 9M2012) <ul style="list-style-type: none"> • ~ € 22 ml toll revenue (vs ~ € 20 ml in 9M2012) • ~ € 16 ml (vs ~ € 23 ml in 9M2012) construction related revenue <p>▲ Profits from associates include:</p> <ul style="list-style-type: none"> - Rio-Antirrio Bridge: profit of € 0.3 ml vs profits of € 0.8 ml in 9M2012 - Aegean Motorway (Maliakos): zero profit vs profits of € 0.7 ml in 9M2012 - Parking companies: losses of € 0.3 ml vs losses of € 0.3 ml in 9M2012 <p>▲ After tax (before minorities), concessions reported losses of € 13.1 ml vs profits of € 30.6 ml in 9M2012 as a result of increased deferred taxation from the increase in the corporate tax rate (from 20% to 26%) and taxes on the distribution of tax-free reserves from Attiki Odos in the 3rd quarter of 2013</p>
EBITDA	102.5	96.5	-5.8%	
<i>EBITDA margin (%)</i>	57.0%	58.9%		
EBIT	56.2	49.2	-12.4%	
<i>EBIT margin (%)</i>	31.3%	30.1%		
Profits/ (Loss) from Associates	1.2	0.0		
Profit/ (Loss) before Tax	38.6	31.5	-18.6%	
<i>Profit before Tax margin (%)</i>	21.5%	19.2%		
Profit/ (Loss) after Tax before Minorities	30.6	-13.1	-142.9%	
<i>Net Profit margin (before minorities) (%)</i>	17.0%	-8.0%		
Net Profit/ (loss) after Minorities	14.0	-15.4	-210.3%	

Segmental reporting : Environment (IFRS in € ml)

	30/9/2012	30/9/2013	Change (%)	
Revenues	53.1	58.9	10.8%	▲ Revenues reached € 58.9 ml, increased by 10.8% compared to 9M2012
EBITDA	19.2	15.7	-18.5%	▲ 9M 2013 Revenue breakdown
<i>EBITDA margin (%)</i>	36.2%	26.6%		- 21% from Construction
EBIT	15.1	11.8	-22.0%	- 27% from Renewables
<i>EBIT margin (%)</i>	28.3%	20.0%		- 52% from Waste Management Services
Profits/ (Loss) from Associates	0.1	0.0	-118.7%	▲ Operating profit reached € 11.8 ml while the EBIT margin reached 20.0% negatively affected by
Profit/ (Loss) before Tax	14.6	13.3	-9.1%	- losses in construction due to reduced revenues in combination with fixed costs
<i>Profit before Tax margin (%)</i>	27.4%	22.5%		- the RES tax levy imposed on all RES electricity revenues (incl. BIOGAS)
Profit/ (Loss) after Tax before Minorities	11.2	8.3	-25.5%	- Provisions and deposit write-off at CPB in Cyprus
<i>Net Profit margin (before minorities) (%)</i>	21.0%	14.1%		
Net Profit/ (loss) after Minorities	8.5	6.4	-24.1%	

Segmental reporting : Wind Farms (IFRS in € ml)

	30/9/2012	30/9/2013	Change (%)
Revenues	22.9	26.6	16.3%
EBITDA	18.4	18.8	2.2%
<i>EBITDA margin (%)</i>	80.3%	70.6%	
EBIT	13.1	12.1	-7.5%
<i>EBIT margin (%)</i>	57.3%	45.6%	
Profits/ (Loss) from Associates	0.0	0.0	
Profit/ (Loss) before Tax	6.0	6.1	1.7%
<i>Profit before Tax margin (%)</i>	26.2%	22.9%	
Profit/ (Loss) after Tax before Minorities	4.5	4.1	-9.0%
<i>Net Profit margin (before minorities) (%)</i>	19.9%	15.5%	
Net Profit/ (loss) after Minorities	3.6	3.2	-10.2%

- ▲ Wind Farms revenues increased by 16.3% and reached € 26.6 ml
- ▲ Profit after tax amounted to € 4.1 ml vs € 4.5 ml in 9M 2012 despite the tax levy of 10% on RES revenues
- ▲ As of 30/9/2013 installed capacity stood at 170 MW
 - 163 MW of wind farms
 - 2 MW of photovoltaics
 - 5 MW hydro plant
- ▲ Key factor for the further development of the wind farms business is availability of financing

Segmental reporting : Real Estate (IFRS in € ml)

	30/9/2012	30/9/2013	Change (%)
Revenues	4.5	4.1	-8.2%
EBITDA	0.8	0.2	-74.7%
<i>EBITDA margin (%)</i>	18.0%	4.9%	
EBIT	-0.1	-0.7	-431.4%
<i>EBIT margin (%)</i>	-3.0%	-17.4%	
Profits/ (Loss) from Associates	-0.1	0.0	55.8%
Profit/ (Loss) before Tax	-1.9	-2.3	-24.0%
Profit/ (Loss) after Tax before Minorities	-2.2	-2.6	-19.2%
Net Profit/ (loss) after Minorities	-1.4	-1.8	-29.6%

- ▲ Revenues reached € 4.1 ml mainly from the operation of Smart park
- ▲ Currently focusing on organisational / structural issues until there is more clarity on the real estate sector in Greece

Segmental reporting : Others (IFRS in € ml)

Other activities include ELLAKTOR (parent) and the participations in Mont Parnes Casino and Elpedison Power

	30/9/2012	30/9/2013
Revenues	1.1	0.8
EBITDA	-3.4	-2.5
EBIT	-4.5	-3.4
Profits/ (Loss) from Associates	0.6	0.6
Profit/ (Loss) before Tax	-14.3	-12.7
Profit/ (Loss) after Tax before Minorities	-14.5	-12.8
Net Profit/ (loss) after Minorities	-14.5	-12.9

- ▲ Profits from associates in 9M2013 remained stable at € 0.6 ml :
 - profits from Mont Parnes Casino of € 0.2 ml (stable)
 - Profits from Elpedison Power SA of € 0.4 ml (stable)
- ▲ Losses before tax are attributable to interest expenses at the parent