2012 Group Results

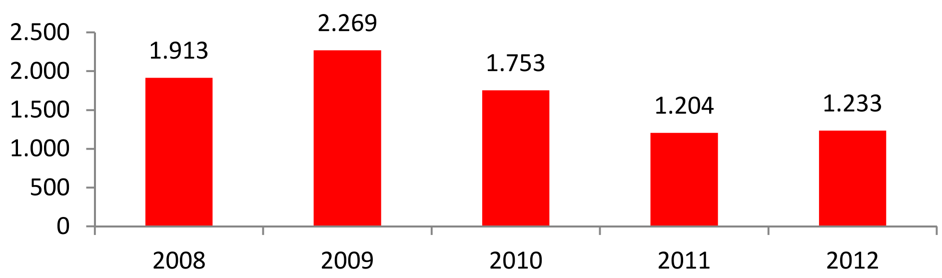
29/03/2013

2012 financial highlights

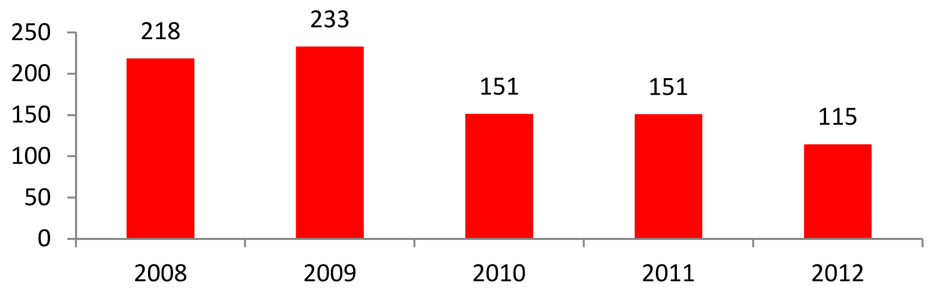
- In the current difficult economic environment, group results are stabilising :
  - Group revenues increased by 2.4% in 2012 reaching € 1,232.8 ml, mainly as a result of increased Construction revenues
  - Operating profit (EBIT) amounted to € 114.6 ml decreased by of 24% vs 2011 that included however, extraordinary gains
  - Profit before tax reached € 57.9 ml vs € 90.0 ml as of 2011 and net profit after tax reached € 32.3 ml vs € 72.9 ml as of 2011
- Total construction backlog stands at € 3.1 bln. In addition € 785 mln of contracts are pending signature
  - the significant backlog increase (for the first time since 2009) signals positive prospects for future construction revenues
- Negotiations to re-initiate the suspended BOT projects are on-going with the implementation timetable target within 1H2013
- The gradual deleveraging of the group is continuing with corporate related Net Debt as of 31/12/2012 decreasing to € 513.2 ml vs € 596.0 ml as of 31/12/2011 and € 531.0 mln as of 30/9/2012
  - in the 1st quarter 2013 the group refinanced on a long term basis debt at AKTOR (~ € 99 ml) and GYALOU (Smart park ~ € 25 ml)
  - negotiations on the refinancing of debt at ELLAKTOR, AKTOR Concessions and REDS are at an advanced stage with the key relationship banks of the group
- The group has limited exposure to Cyprus with deposits of approximately €0,6 ml and € 1,9 ml at Cyprus Popular Bank and Bank of Cyprus respectively, while Cyprus contributes only ~ 1% of group revenues

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

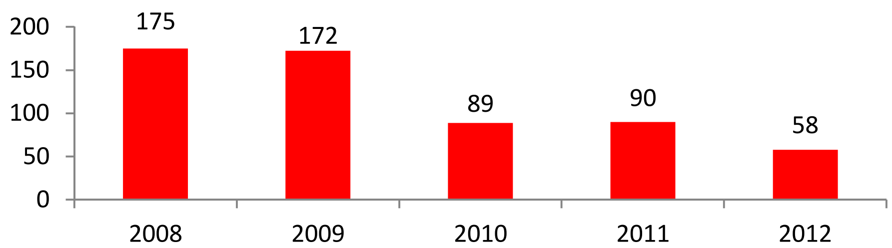
Revenues



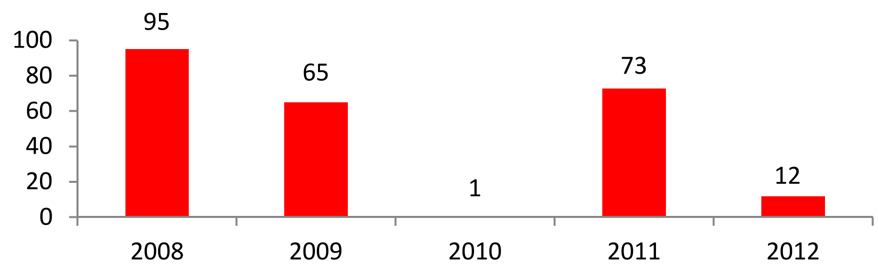
EBIT (1) (2)



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 of € 77 ml 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

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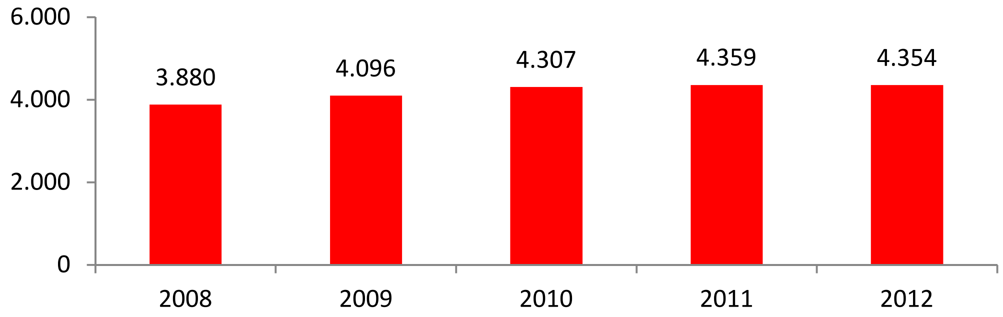
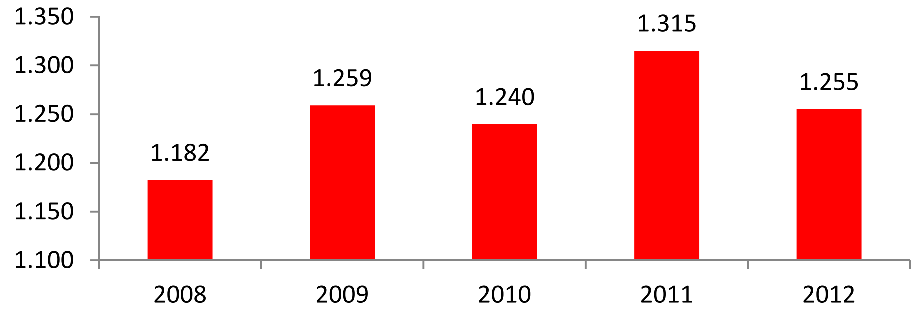
Evolution of key Balance Sheet figures (IFRS in € ml)

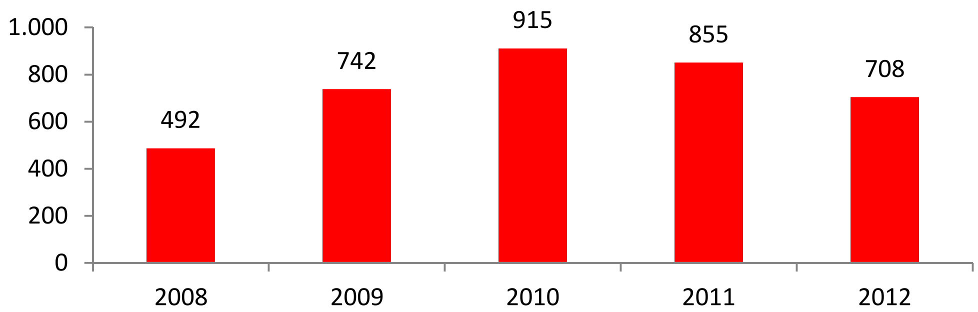
Total Assets



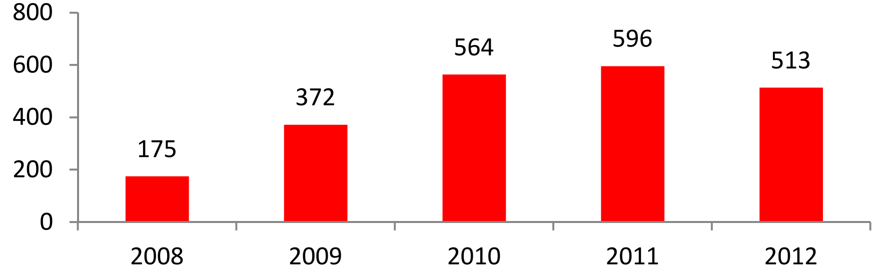
Total Equity



Net Debt



Corporate Net Debt (1)



Notes :

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

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Consolidated P&L (IFRS in € ml)

	31/12/2011	31/12/2012	Change (%)
Revenues	1,204.3	1,232.8	2.4%
EBITDA	256.8	217.9	-15.2%
EBITDA margin (%)	*21.3%*	*17.7%*	
EBIT	150.8	114.6	-24.0%
EBIT margin (%)	*12.5%*	*9.3%*	
Profits/ (Loss) from Associates	1.1	2.3	115.0%
Profit/ (Loss) before Tax	90.0	57.9	-35.7%
Profit Before Tax margin (%)	*7.5%*	*4.7%*	
Profit/ (Loss) after Tax before Minorities	72.9	32.3	-55.7%
Net Profit/ (loss) after Minorities	72.8	11.8	-83.8%
Earnings/ (Loss) per share (1)	0.422	0.068	

Notes :
(1) Weighted average number of shares : 172,431,279 (2011 and 2012)

- Revenues increased by 2.4% to € 1,232.8 ml mainly as a result of increased revenues in Construction (~ € 60 ml)
  - wind farms revenues increased by 28.5% to € 31.8 ml mainly due to increased installed capacity throughout the year
  - concession revenues decreased by ~€ 36 ml, while environment revenues also decreased marginally
- Group Operating Profit (EBIT) decreased by 24.0% and reached € 114.6 ml
  - 2012 results include profit of € 19 ml from the sale of Eldorado shares
- Profit before Tax reached € 57.9 ml and Net Profit after Minorities reached € 11.8 ml

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Consolidated Balance Sheet (IFRS in € ml)

	31/12/2011	31/12/2012	Change (%)
Intangible assets	1,093.1	1,078.7	-1.3%
Property, plant and equipment	471.6	463.7	-1.7%
Financial assets available for sale	284.9	149.3	-47.6%
Financial assets held to maturity (1)	182.6	158.7	-13.1%
Receivables (1) (2)	1,002.8	1,192.5	18.9%
Other non-current assets	383.0	387.7	1.2%
Other current assets	86.5	134.5	55.4%
Cash (incl. restricted cash)	854.1	788.7	-7.7%
Total Assets	**4,358.6**	**4,353.7**	**-0.1%**
Total Debt	1,891.6	1,756.5	-7.1%
Other Short Term Liabilities	728.1	869.4	19.4%
Other Long Term Liabilities	423.8	472.7	11.5%
Total Liabilities	**3,043.6**	**3,098.5**	**1.8%**
Shareholders Equity	**1,315.0**	**1,255.2**	**-4.6%**
Shareholders Equity (excluding minorities)	1,053.4	967.1	-8.2%

Notes:
(1) Includes both current and non current assets
(2) Receivables as of 31/12/2012 and 31/12/2011 include time deposits over 3 months of € 101.1 ml and 0 respectively

- Financial assets available for sale reduced from € 284.9 mln to € 149.3 mln due to the sale of Eldorado shares (accounting value of € 94 mln) and the release of profits to the P&L and adjusting the fair value of the remaining stake (€ 42 mln)
- Total receivables increased from € 1,002.8 ml to € 1,192.5 ml mainly as a result of
  - the increase of trade receivables (invoiced) of € 86 ml
  - Increase of deposits over 3 months to € 101.1 ml (that under IFRS are disclosed under receivables)
- Total equity excl. minorities decreased by € 86 ml (despite the profits) as a result of fair value adjustments and profit release of the stake in Eldorado (€ 42 ml), interest rate hedging adjustment (€ 23 ml), and absorbing minority losses at subsidiary companies (€ 30 ml mainly from Al Ahmadiah AKTOR in UAE)

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Group Debt Analysis (IFRS in € ml)

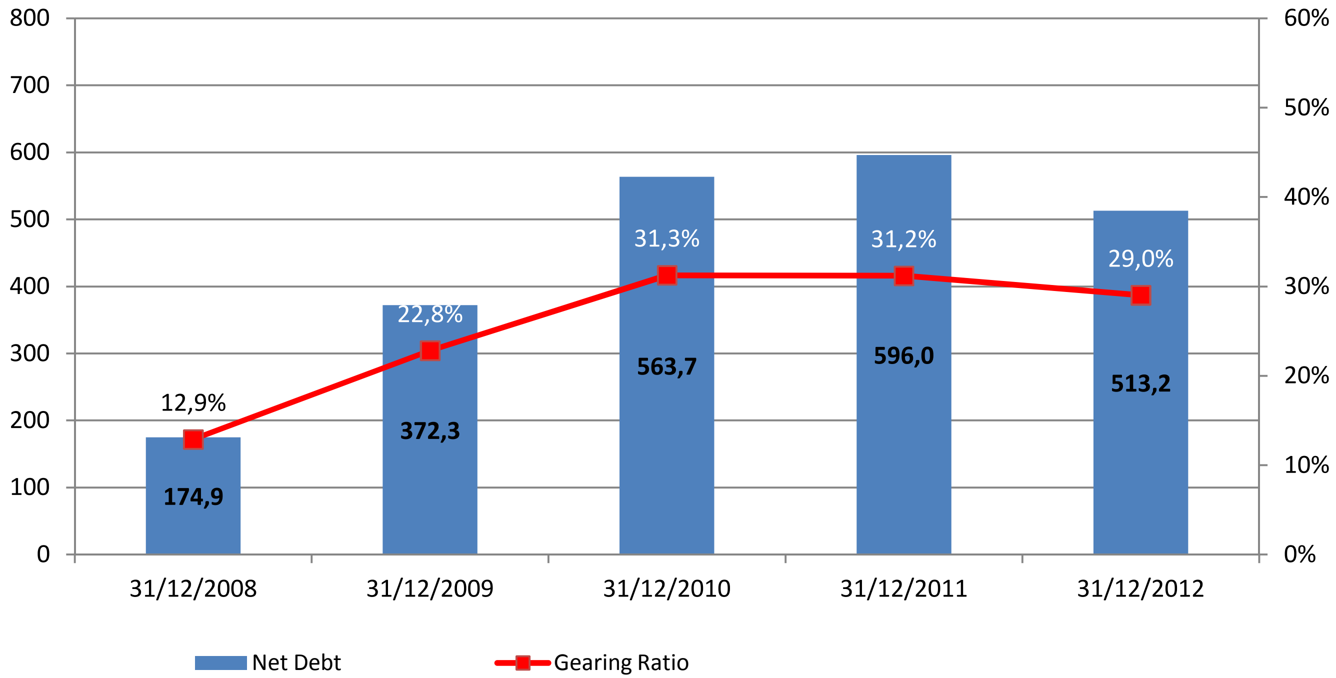
	31/12/2011	31/12/2012	Change (%)
Short Term Debt	478.0	552.8	15.7%
Long Term Debt	1,413.6	1,203.6	-14.9%
Total Debt	1,891.6	1,756.5	-7.1%
Less: Non Recourse Debt	1,023.3	999.1	-2.4%
Subtotal Debt (excluding non recourse debt)	**868.3**	**757.4**	**-12.8%**
Cash and Cash Equivalent (1)	1,036.7	1,048.5	1.1%
Less: Cash and Cash Equivalent related to Non Recourse Debt	764.3	804.3	5.2%
Total Cash excluding Non Recourse Debt	**272.4**	**244.1**	**-10.4%**
Net Debt (Cash)	**596.0**	**513.2**	**-13.9%**

- Total group debt decreased to € 1,756.5 ml
- Short Term Debt stood at € 552.8 ml while long term debt was 1,203.6 ml
- Corporate related Net Debt as of 31/12/2012 reached € 513.2 ml vs € 596.0 ml as of 31/12/2011
- In the 1st Q 2013 the long term refinancing of maturing debt at AKTOR (~ € 99 ml) and GYALOU (€ 25 ml) was concluded (this is not reflected in the FY2012 financial statements) while negotiations on the refinancing of debt at ELLAKTOR, AKTOR Concessions and REDS are at an advanced stage

Notes:
(1) Cash and Cash Equivalent as of 31/12/2012 and 31/12/2011 include bonds held to maturity of € 158.7 ml and € 182.6 ml respectively and restricted cash of € 81.8 ml and € 47.9 ml respectively. The figures for 31/12/2012 also include time deposits over 3 months of € 101.1 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)

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Consolidated Cash Flows (IFRS in € ml)

	31/12/2011	31/12/2012
Cash Flows from Operating Activities	44.7	114.6
Cash Flows from Investment Activities	5.2	-59.5
Cash Flows form Financing Activities	-35.1	-154.4
Net increase / (decrease) in cash and cash equivalent	14.8	-99.3
Cash equivalents at start of period	791.3	806.2
Cash equivalents at end of period (1)	806.2	706.8

- Positive operating cash flows of € 114.6 ml
- Net Cash outflows from investment activities amounted to € 59.5 ml and include
  - inflows from the sale of Eldorado shares ~ € 113 ml
  - capex of ~ € 96 ml
    - Concessions : ~€ 45 mln (mainly Moreas)
    - Wind Farms: ~ € 26 ml
    - Construction: ~ € 18 ml
    - Real Estate: ~ € 4 ml
  - Outflows of ~ € 8 mln for equity participations (most notably the € 7 ml equity participation in Aegean Motorways)
  - Outflows of ~ € 101 ml from the transfer of cash to time deposits over 3 months
- Cash outflows from financing activities amounted to € 154.4 ml
  - reflecting mainly the net decrease of borrowings
  - also includes € 10.4 ml outflow for buying out minorities mostly at Helector and Herhof

Notes :

(1) Does not Include bonds held to maturity, time deposits over 3 months or restricted cash

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Parent Company Financial Statements (IFRS in € ml)

	31/12/2011	31/12/2012
Revenues	0.7	0.2
EBITDA	2.3	-0.8
EBIT	1.1	-1.9
Net Profit/ (Loss) before Minorities	-10.4	-16.4

	31/12/2011	31/12/2012	Change (%)
Long Term Assets	1,041.7	1,034.9	-0.7%
Cash and Cash Equivalent	3.5	0.8	-77.9%
Other Current Assets	8.5	8.0	-6.2%
Total Assets	**1,053.7**	**1,043.7**	**-1.0%**
Short Term Debt	84.7	89.7	5.9%
Other Short Term Liabilities	4.3	2.6	-38.8%
Long Term Debt	159.3	161.6	1.4%
Other Long Term Liabilities	1.2	2.0	61.6%
Total Liabilities	**249.6**	**255.9**	**2.5%**
Shareholders Equity	**804.1**	**787.7**	**-2.0%**

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Segmental analysis of 2012 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	**890.2**	**5.9**	**232.9**	**71.0**	**31.8**	**1.0**	**1,232.8**
EBITDA	**47.8**	**-1.2**	**132.9**	**21.3**	**20.9**	**-3.9**	**217.9**
EBITDA margin (%)	5.4%	-20.4%	57.1%	30.0%	65.8%	nm	17.7%
EBIT	**22.8**	**-2.4**	**70.7**	**15.7**	**13.2**	**-5.2**	**114.6**
EBIT margin (%)	2.6%	-41.2%	30.3%	22.1%	41.4%	nm	9.3%
Profit before Tax	**12.6**	**-4.5**	**48.9**	**15.1**	**4.7**	**-19.0**	**57.9**
Profit before Tax margin (%)	1.4%	-76.6%	21.0%	21.3%	14.9%	nm	4.7%
Net Profit (before minorities)	**5.5**	**-5.5**	**37.5**	**10.2**	**3.8**	**-19.2**	**32.3**
Net Profit margin (before minorities) (%)	0.6%	-94.2%	16.1%	14.4%	11.9%	nm	2.6%
Net Profit (after minorities)	**7.2**	**-3.4**	**17.2**	**7.0**	**3.0**	**-19.2**	**11.8**

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Segmental analysis of 2011 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	**830.3**	**2.9**	**268.9**	**73.4**	**24.7**	**4.1**	**1,204.3**
EBITDA	**79.8**	**-1.1**	**144.4**	**26.0**	**17.0**	**-9.4**	**256.8**
EBITDA margin (%)	9.6%	-35.9%	53.7%	35.4%	68.9%	nm	21.3%
EBIT	**49.5**	**-1.5**	**82.4**	**20.7**	**11.2**	**-11.5**	**150.8**
EBIT margin (%)	6.0%	-51.3%	30.7%	28.2%	45.3%	nm	12.5%
Profit before Tax	**31.8**	**-2.5**	**56.2**	**20.0**	**4.8**	**-20.2**	**90.1**
Profit before Tax margin (%)	3.8%	-84.1%	20.9%	27.3%	19.2%	nm	7.5%
Net Profit (before minorities)	**38.0**	**-3.9**	**40.9**	**15.2**	**3.5**	**-20.8**	**72.9**
Net Profit margin (before minorities) (%)	4.6%	-132.7%	15.2%	20.7%	14.1%	nm	6.1%
Net Profit (after minorities)	**63.1**	**-2.2**	**19.0**	**11.0**	**2.8**	**-20.9**	**72.8**

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

	31/12/2011	31/12/2012	Change (%)
Revenues	830.3	890.2	7.2%
EBITDA	79.8	47.8	-40.1%
EBITDA margin (%)	*9.6%*	*5.4%*	
EBIT	49.5	22.8	-53.9%
EBIT margin (%)	*6.0%*	*2.6%*	
Profits/ (Loss) from Associates	-4.0	-0.3	
Profit/ (Loss) before Tax	31.8	12.6	-60.3%
Profit before Tax margin (%)	*3.8%*	*1.4%*	
Profit/ (Loss) after Tax before Minorities	38.0	5.5	-85.6%
Net Profit margin (before minorities) (%)	*4.6%*	*0.6%*	
Net Profit/ (loss) after Minorities	63.1	7.2	-88.6%

- Revenues reached € 890.2 ml (€ 864.8 ml from construction and € 25.4 ml from Quarries)
- The 7.2 % revenue increase is mainly attributed to increased activity in the Balkans and construction of photovoltaics
- The focus remains on building the international backlog. Following 2012 success with new contracts in the Balkans exceeding € 500 ml, the most recent success is the award of projects of € 374 ml in Qatar
- 2012 revenue breakdown (before intra group eliminations)
  - 39% from infrastructure projects in Greece (incl. BOT)
  - 7% from private projects in Greece
  - 28% from the construction of photovoltaic plants
  - 19% from projects in Balkans
  - 8% from projects in the Middle East
- Operating profit reached € 22.8 ml vs € 49.5 ml as of 2011
  - it includes profit of € 19.0 ml from the sale of 1.5% stake in Eldorado

Note:
(1) Includes Quarries and BIOSAR ENERGY SA

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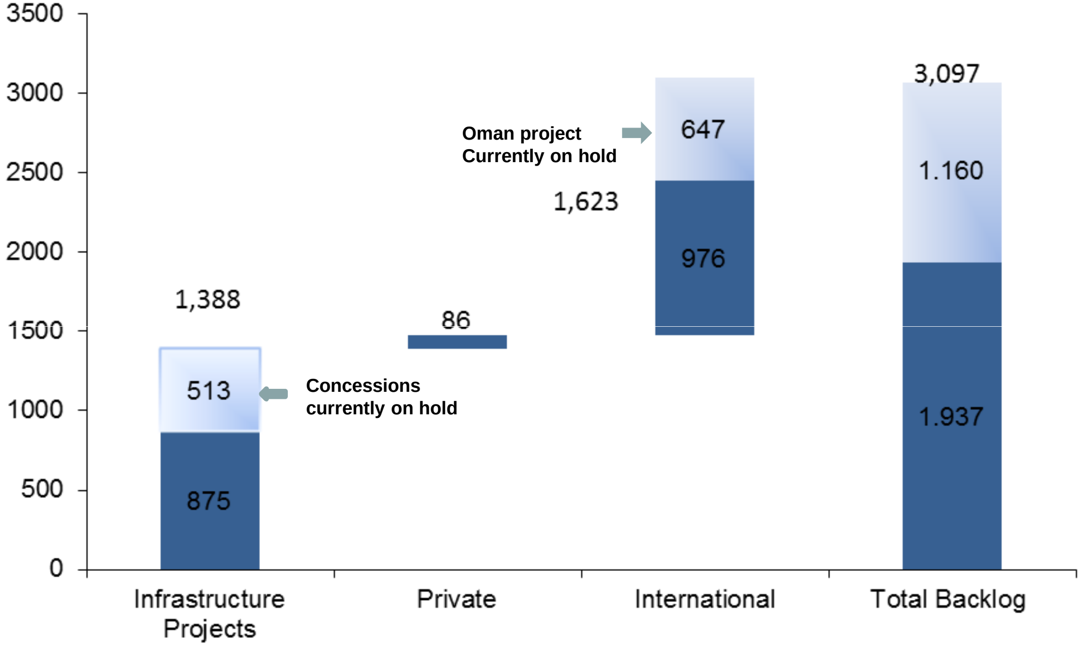
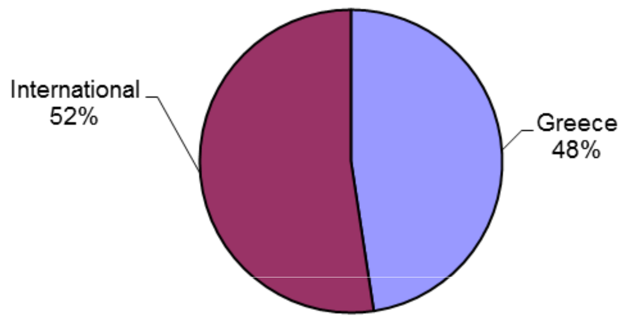
Segmental reporting : Construction (continued)

... backlog stands at € 3.1 bn with another ~€785m of projects that remain to be signed

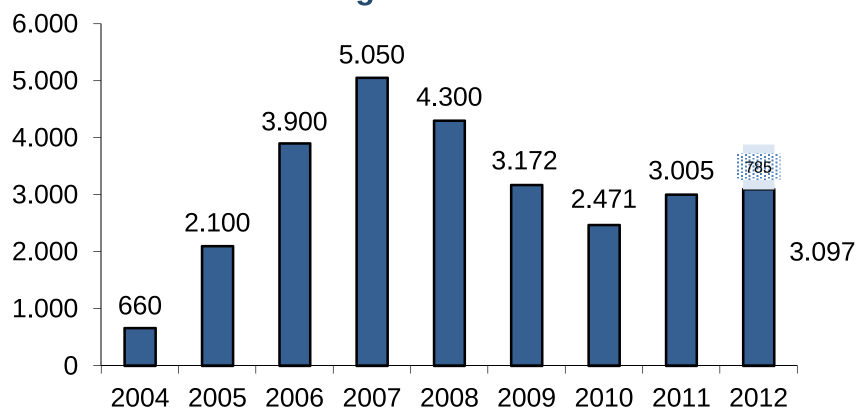
Backlog Analysis by sector



Backlog by Geographic Region



Backlog evolution



Notes:
(1) HELECTOR has backlog of ~ € 203 m not included in the backlog of € 3.1 bn (~ € 150 m from St Petersburg Project and ~ € 53 m from other projects)

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Segmental reporting : Concessions (IFRS in € ml)

	31/12/2011	31/12/2012	Change (%)
Revenues	268.9	232.9	-13.4%
EBITDA	144.4	132.9	-8.0%
EBITDA margin (%)	*53.7%*	*57.1%*	
EBIT	82.4	70.7	-14.3%
EBIT margin (%)	*30.7%*	*30.3%*	
Profits/ (Loss) from Associates	2.4	2.5	4.1%
Profit/ (Loss) before Tax	56.2	48.9	-12.8%
Profit before Tax margin (%)	*20.9%*	*21.0%*	
Profit/ (Loss) after Tax before Minorities	40.9	37.5	-8.3%
Net Profit margin (before minorities) (%)	*15.2%*	*16.1%*	
Net Profit/ (loss) after Minorities	19.0	17.2	-9.5%

- Concession revenues reached € 232.9 ml (reduced by 13.4%)
- Attiki Odos despite reduced traffic volume (~ 14% in 2012) remains the major revenue contributor (~ € 175 ml)
- Attiki Odos is expected to distribute dividends as from fiscal year 2012 and will be the main liquidity provider to AKTOR Concessions in the years to come
- Revenues from Moreas (post intra group eliminations) amounted to ~ € 50 ml (vs ~ € 60 ml in 2011)
  - ~ € 25 ml tolls (vs ~ € 26 ml in 2011)
  - ~ € 25 ml (vs ~ € 34 ml in 2011) construction related revenue
- Concessions operating margin stood at 30.3%
- Profits from associates include:
  - Rio-Antirrio Bridge: € 2.0 ml vs € 1.4 ml in 2011
  - Aegean Motorway (Maliakos): € 0.9 ml vs € 1.0 ml in 2011
  - Parking companies: losses of € 0.4 ml
- Net Profit after minorities decreased to € 17.2 vs € 19.0 ml in 2011

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Segmental reporting : Environment (IFRS in € ml)

	31/12/2011	31/12/2012	Change (%)
Revenues	73.4	71.0	-3.3%
EBITDA	26.0	21.3	-18.2%
EBITDA margin (%)	*35.4%*	*30.0%*	
EBIT	20.7	15.7	-24.2%
EBIT margin (%)	*28.2%*	*22.1%*	
Profits/ (Loss) from Associates	0.3	0.1	-80.2%
Profit/ (Loss) before Tax	20.0	15.1	-24.7%
Profit before Tax margin (%)	*27.3%*	*21.3%*	
Profit/ (Loss) after Tax before Minorities	15.2	10.2	-32.5%
Net Profit margin (before minorities) (%)	*20.7%*	*14.4%*	
Net Profit/ (loss) after Minorities	11.0	7.0	-35.9%

- Revenues reached € 71.0 ml, marginally reduced compared to 2011
- 2012 Revenue breakdown
  - 23% from Construction
  - 26% from Renewables
  - 51% from Waste Management Services
- Operating profit reached € 15.7 ml (decreased by 24.2%) while EBIT margin reached 22.1% vs 28.2% as of 2011 negatively affected by
  - reduced profitability and losses at waste construction projects
  - the RES levy imposed on all RES electricity revenues (incl. BIOGAS)
  - bad debt provisions
- We remain positive on the segment's prospects in Greece once the recapitalisation of the Greek banks is completed as there is a number of PPP type of projects being initiated by the government / municipalities. At the same time we continue to target international expansion

Segmental reporting : Wind Farms (IFRS in € ml)

	31/12/2011	31/12/2012	Change (%)
Revenues	24.7	31.8	28.5%
EBITDA	17.0	20.9	22.7%
EBITDA margin (%)	68.9%	65.8%	
EBIT	11.2	13.2	17.5%
EBIT margin (%)	45.3%	41.4%	
Profits/ (Loss) from Associates	0.0	0.0	
Profit/ (Loss) before Tax	4.8	4.7	-0.8%
Profit before Tax margin (%)	19.2%	14.9%	
Profit/ (Loss) after Tax before Minorities	3.5	3.8	7.9%
Net Profit margin (before minorities) (%)	14.1%	11.9%	
Net Profit/ (loss) after Minorities	2.8	3.0	6.6%

- Wind Farms revenues increased by 28.5% and reached € 31.8 ml
- Profit after tax amounted to € 3.8 ml vs € 3.5 ml in 2011 having suffered however from a the RES levy on RES electricity sales (~ € 1,7ml booked in 4Q2012)
- As of 31/12/2012 installed capacity stood at 149 MW
  - 147 MW of wind farms
  - 2 MW of photovoltaics
- In January 2013 a 5 MW hydro plant went into trial operation and another 16 MW of wind farms are expected to come on stream in 1H2013
- The RES sector has been impacted by liquidity issues of LAGIE (delayed receivables of ~ 6 months) and the development of future RES projects is restricted by lack of available financing

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Segmental reporting : Real Estate (IFRS in € ml)

	31/12/2011	31/12/2012	Change (%)
Revenues	2.9	5.9	99.9%
EBITDA	-1.1	-1.2	-13.4%
EBITDA margin (%)	*-35.9%*	*-20.4%*	
EBIT	-1.5	-2.4	-60.6%
EBIT margin (%)	*-51.3%*	*-41.2%*	
Profits/ (Loss) from Associates	-0.1	0.0	129.9%
Profit/ (Loss) before Tax	-2.5	-4.5	-82.3%
Profit/ (Loss) after Tax before Minorities	-3.9	-5.5	-42.0%
Net Profit/ (loss) after Minorities	-2.2	-3.4	-54.3%

- Revenues reached € 5.9 mln mostly from the operation of Smart park
- Profitability has been impacted from value adjustment of real estate assets in Romania (~ € 2.3 ml booked in the 4Q2013)
- Due to the current market conditions the group remains cautious on further development of real estate projects and focuses on corporate restructuring and cost saving initiatives

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Segmental reporting : Others (IFRS in € ml)

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

	31/12/2011	31/12/2012
Revenues	4.1	1.0
EBITDA	-9.4	-3.9
EBIT	-11.5	-5.2
Profits/ (Loss) from Associates	2.4	0.0
Profit/ (Loss) before Tax	-20.2	-19.0
Profit/ (Loss) after Tax before Minorities	-20.8	-19.2
Net Profit/ (loss) after Minorities	-20.9	-19.2

- No contribution from Profits from associates in 2012 vs € 2.4 ml in 2011:
  - profits from Mont Parnes Casino of € 0.5 ml (vs € 1.2 ml in 2011)
  - losses from Elpedison Power SA of € 0.5 ml (vs profits of € 1.2 ml as of 2011)

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