



1Q 2014 Group Results

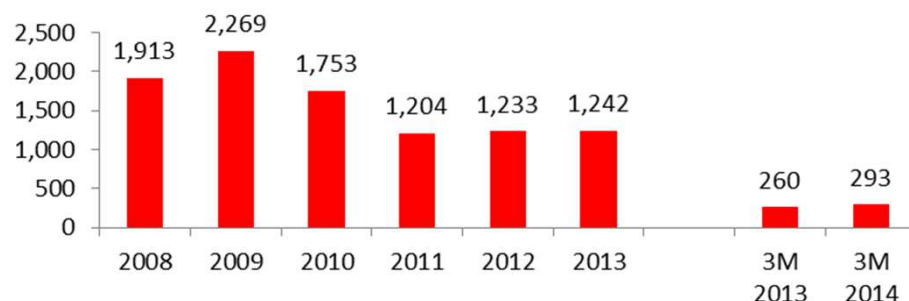
30/5/2014

1Q 2014 highlights

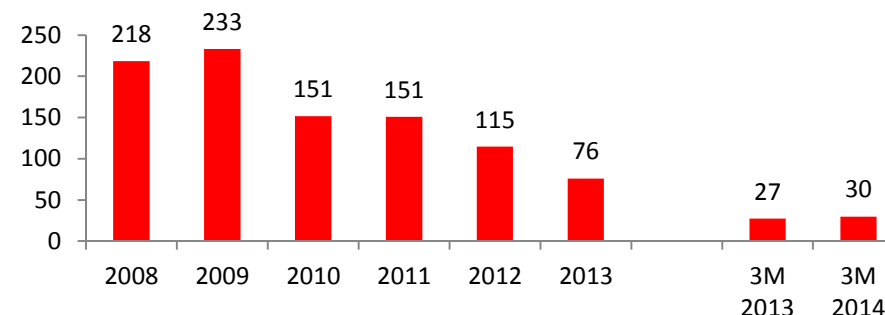
- ▲ Improved economic sentiment reflected in 1st Q 2014 results
 - revenues reached € 292.5 ml (12.7 % increase vs 1Q 2013)
 - operating profit (EBIT) amounted to € 29.8 ml (improved by ~ 9% vs 1Q 2013)
 - profit after tax (before minorities) reached € 7.3 mln (vs losses of € 18.4 ml)
- ▲ Total debt decreased to € 1,610.0 ml vs € 1,646.9 in 31/12/2013
 - corporate related Net Debt as of 31/3/2014 increased to € 429.7 (31/3/2014) vs € 354.8 ml (as of 31/12/2013) mostly because of reduced cash at construction and AKTOR concessions
- ▲ Total construction backlog stands at ~ € 3.8 bn
 - includes our share (32%) of the Gold Line Metro Underground project in Doha, State of Qatar with a total budget of € 3.2 bn awarded to the ALYSJ JV (AKTOR is the leader)
 - another ~ € 491 ml of contracts are pending signature
- ▲ Construction on the restructured BOT concession projects is progressing with a view to complete them by end of 2015 / beginning of 2016

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

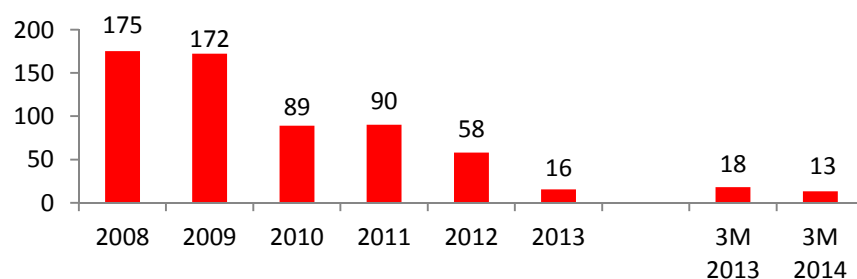
Revenues



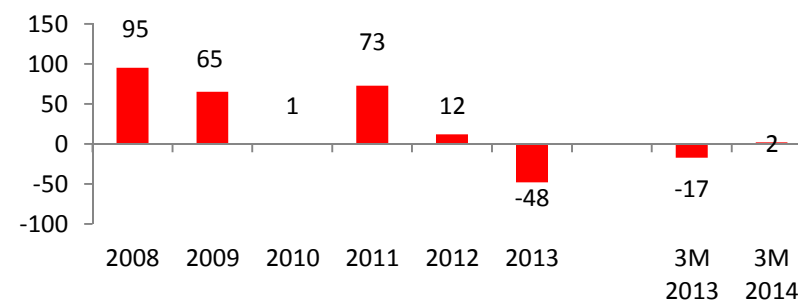
EBIT (1) (2) (3)



Profit Before Tax



Net Income After Minorities



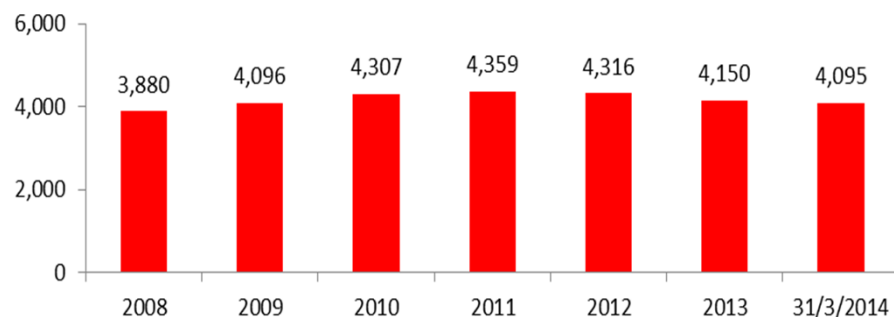
Notes :

2013 figures adjusted for the implementation of IFRS11 "Joint Arrangements"

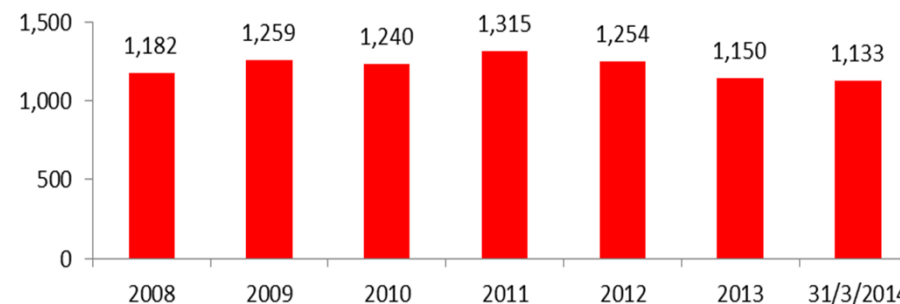
- (1) 2013 Operating Profit (EBIT) includes real estate valuation adjustments of € 41.9 ml and provisions from the "RES New Deal" and the RES tax levy of € 11.9 ml
- (1) 2012 Operating Profit (EBIT) includes profit from the sale of Eldorado shares of € 19 ml and provisions for doubtful receivables of € 13 ml
- (2) 2011 Operating profit (EBIT) 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

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

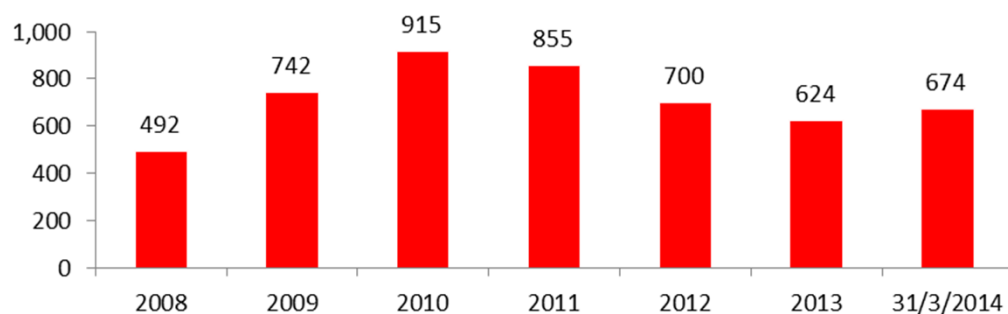
Total Assets



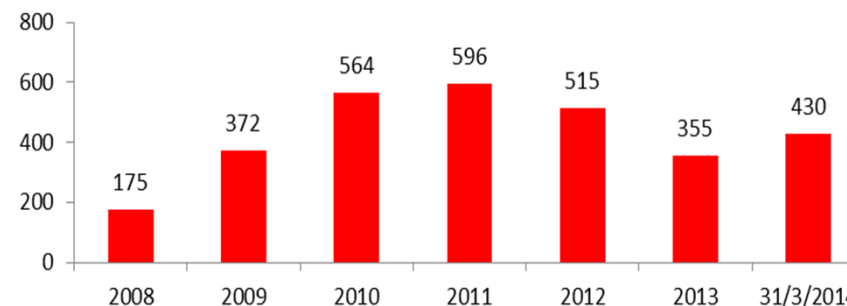
Total Equity



Net Debt



Corporate Net Debt ⁽¹⁾



Notes :

2012-2013 figures adjusted for the implementation of IFRS11 "Joint Arrangements"

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

Consolidated P&L (IFRS in € ml)

	31/3/2013	31/3/2014	Change (%)
Revenues	259.6	292.5	12.7%
EBITDA	52.3	55.8	6.8%
<i>EBITDA margin (%)</i>	<i>20.1%</i>	<i>19.1%</i>	
EBIT	27.3	29.8	9.1%
<i>EBIT margin (%)</i>	<i>10.5%</i>	<i>10.2%</i>	
Profits/ (Loss) from Associates	0.8	0.5	0.0%
Profit/ (Loss) before Tax	18.0	13.1	-27.4%
<i>Profit Before Tax margin (%)</i>	<i>7.0%</i>	<i>4.5%</i>	
Profit/ (Loss) after Tax before Minorities	-18.4	7.3	139.7%
Net Profit/ (loss) after Minorities	-17.2	1.7	109.8%
Earnings/ (Loss) per share ⁽¹⁾	-0.100	0.010	

- ▲ Revenues increased by 12.7% to € 292.5 ml with increased revenues in Construction (€ 25 ml) and Environment (€12 ml)
- ▲ Group Operating Profit (EBIT) was € 29.8 ml, improved by 9.1%
- ▲ Profit before tax reached € 13.1 (vs € 18.0 ml as of 1Q 2013)
 - reduction due to increased net financing expenses
- ▲ After tax (before minorities) the group reported profits of € 7.3 ml vs losses of € 18.4 ml in 1Q 2013 (that included however deferred taxation charges of ~ € 25 ml)

Notes :

(1) Weighted average number of shares : 172,431,279 (1Q 2013 and 1Q 2014)

Consolidated Balance Sheet (IFRS in € ml)

	31/12/2013*	31/3/2014	Change (%)
Intangible assets	1,052.5	1,040.9	-1.1%
Property, plant and equipment	430.2	432.1	0.4%
Financial assets available for sale ⁽¹⁾	77.0	72.9	-5.3%
Financial assets held to maturity ⁽¹⁾	80.3	80.4	0.1%
Receivables ⁽²⁾	1,048.4	1,106.0	5.5%
Other non-current assets	442.8	446.3	0.8%
Other current assets	120.2	126.7	5.4%
Cash (incl. restricted cash)	898.4	790.0	-12.1%
Total Assets	4,149.9	4,095.1	-1.3%
Total Debt	1,646.9	1,610.0	-2.2%
Other Short Term Liabilities	903.0	892.8	-1.1%
Other Long Term Liabilities	449.6	459.8	2.3%
Total Liabilities	2,999.5	2,962.6	-1.2%
Shareholders Equity	1,150.4	1,132.6	-1.5%
Shareholders Equity (excluding minorities)	892.2	883.4	-1.0%

- ▲ Financial assets held to maturity remained stable
- ▲ Small decline of Financial Assets Available for Sale to € 73 ml
- ▲ Total receivables (short-term and long-term) increased from € 1,048 ml to € 1,106 ml that includes however an increase of deposits longer than 3 months of € 21.5 ml
 - excluding deposits longer than 3 months receivables increased to € 1,040.6 ml from € 1,004.5 ml as of 31/12/2013
- ▲ Cash (including restricted cash) reduced by € 110 ml
- ▲ Total Equity reduced from € 1,150 ml to € 1,133 ml mainly because of hedging revaluations and share of dividends attributable to minority holders

Notes:

(1) Includes both current and non current assets

(2) Receivables as of 31/12/2013 and 31/3/2014 include time deposits over 3 months of € 43.9 ml and € 654 ml respectively

Group Debt Analysis (IFRS in € ml)

	31/12/2013	31/3/2014	Change (%)
Short Term Debt	237.3	227.9	-4.0%
Long Term Debt	1,409.6	1,382.1	-1.9%
Total Debt	1,646.9	1,610.0	-2.2%
Less: Non Recourse Debt	921.9	889.1	-3.6%
Subtotal Debt (excluding non recourse debt)	725.0	720.9	-0.6%
Cash and Cash Equivalent ⁽¹⁾	1,023.1	935.8	-8.5%
Less: Cash and Cash Equivalent related to Non Recourse Debt	652.9	644.6	-1.3%
Total Cash excluding Non Recourse Debt	370.2	291.2	-21.3%
Net Debt (Cash)	354.8	429.7	21.1%

- ▲ Total group debt amounted € 1,610.0 ml, vs € 1,646.9 as of 31/12/2013
- ▲ Corporate related Net Debt as of 31/3/2014 increased to € 429.7 vs € 354.8 as of 31/12/2013 mainly due to reduced cash at :
 - Construction due to increased working capitals requirements for the execution of undertaken projects
 - AKTOR Concessions from contributing the scheduled Subordinated Debt undertaking at Maliakos

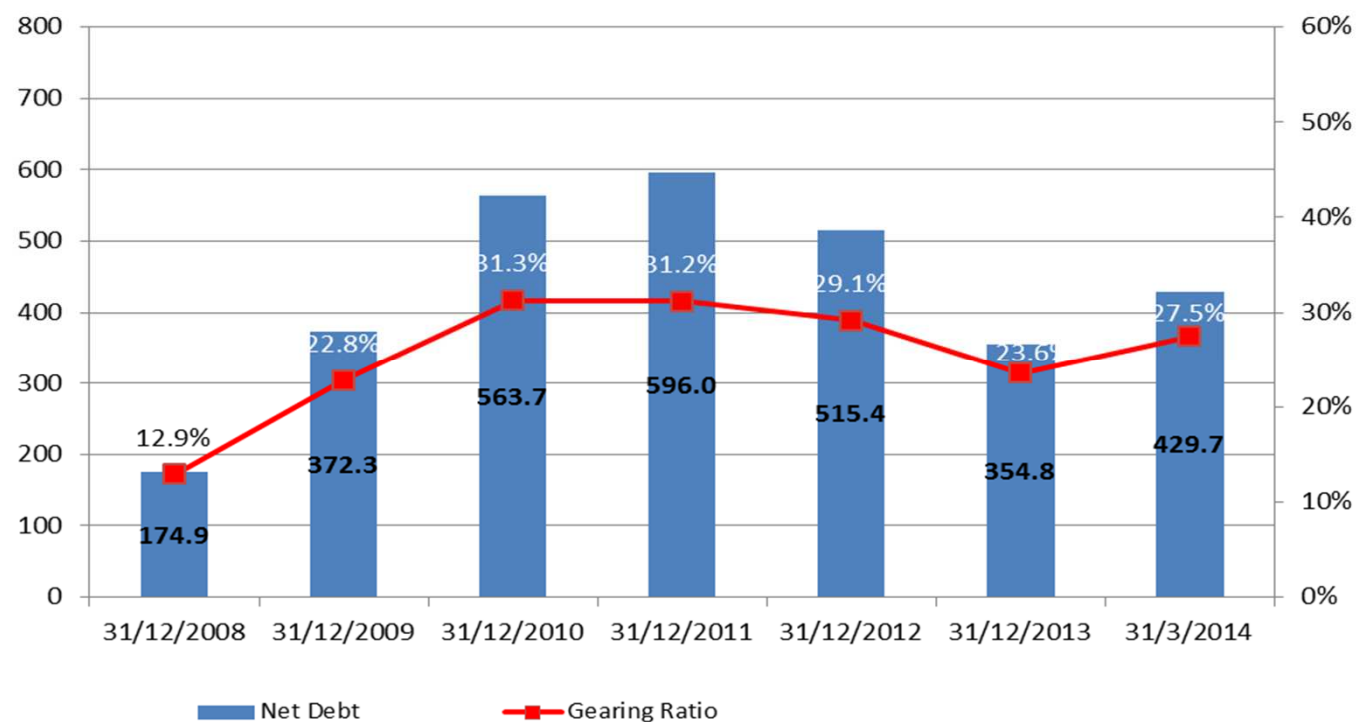
Notes:

Cash and Cash Equivalent as of 31/3/2014 and 31/12/2013 include respectively :

- bonds held to maturity of € 80.4 ml and € 80.3 ml
- restricted cash of € 85.3 ml and € 83.5 ml and
- time deposits over 3 months of € 65.4 ml and € 43.9 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)

	31/3/2013	31/3/2014
Cash Flows from Operating Activities	-8.2	-21.8
Cash Flows from Investment Activities	-224.9	-50.3
Cash Flows form Financing Activities	12.6	-38.1
Net increase / (decrease) in cash and cash equivalent	-220.6	-110.2
Cash equivalents at start of period	704.6	814.9
Cash equivalents at end of period ⁽¹⁾	484.1	704.7

- ▲ Operating cash outflows of € 21.8 ml
- ▲ Net Cash outflows from investment activities amounted to € 50.3 ml and include
 - outflow of ~ € 22 ml from converting cash to time deposits over 3 months
 - Inflow of ~ € 5 ml from the liquidation of investment portfolio
 - capex of ~ € 18 ml
 - Construction: ~ € 11 ml
 - Concessions : ~ € 7 ml (mainly Moreas)
 - Environment: ~ € 0.3 ml
 - outflow of ~ € 19 ml for the subordinated debt at Maliakos
- ▲ Cash outflows from financing activities amounted to outflows of € 38.1 ml (repayment of loans)

Notes :

(1) Does not Include restricted cash (31/3/2014: € 85.3 ml and 31/12/2013: € 83.5 ml), time deposits over 3 months (31/3/2014 : € 65.4 ml and 31/12/2013 : € 439 ml) and bonds held to maturity (31/3/2014 : € 80.4 ml and 31/12/2013 : € 80.3 ml)

Parent Company Financial Statements (IFRS in € ml)

	31/3/2013	31/3/2014		31/12/2013	31/3/2014	Change (%)
Revenues	0.0	0.0	Long Term Assets	1,019.2	1,019.5	0.0%
EBITDA	-0.1	0.1	Cash and Cash Equivalent	2.8	0.8	-70.1%
EBIT	-0.3	-0.2	Other Current Assets	8.1	7.7	-5.8%
Net Profit/ (Loss)	-4.0	-4.2	Total Assets	1,030.2	1,028.0	-0.2%
			Short Term Debt	0.0	24.4	
			Other Short Term Liabilities	7.9	9.4	20.1%
			Long Term Debt	264.9	240.5	-9.2%
			Other Long Term Liabilities	2.6	3.0	16.9%
			Total Liabilities	275.3	277.4	0.7%
			Shareholders Equity	754.9	750.7	-0.6%

Segmental analysis of 1Q 2014 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	204.9	1.5	47.1	28.9	9.8	0.3	292.5
EBITDA	9.2	0.6	33.0	6.8	6.5	-0.4	55.8
<i>EBITDA margin (%)</i>	4.5%	41.1%	70.1%	23.6%	65.8%	nm	19.1%
EBIT	4.4	0.3	16.1	5.5	4.0	-0.6	29.8
<i>EBIT margin (%)</i>	2.1%	22.1%	34.3%	19.1%	40.6%	nm	10.2%
Profit before Tax	2.5	-0.3	7.8	5.3	1.5	-3.7	13.1
<i>Profit before Tax margin (%)</i>	1.2%	-16.8%	16.6%	18.3%	15.3%	nm	4.5%
Net Profit (before minorities)	0.7	-0.3	5.5	3.8	1.3	-3.8	7.3
<i>Net Profit margin (before minorities) (%)</i>	0.3%	-16.8%	11.7%	13.3%	13.1%	nm	2.5%
Net Profit (after minorities)	0.6	-0.2	1.1	3.0	1.0	-3.9	1.7

Segmental analysis of 1Q 2013 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	180.0	1.4	50.3	16.6	11.1	0.2	259.6
EBITDA	8.5	0.4	29.6	5.4	8.9	-0.5	52.3
<i>EBITDA margin (%)</i>	4.7%	26.2%	58.9%	32.5%	79.9%	nm	20.1%
EBIT	3.3	0.1	14.1	4.1	6.5	-0.8	27.3
<i>EBIT margin (%)</i>	1.8%	4.1%	28.0%	24.7%	58.7%	nm	10.5%
Profit before Tax	1.1	-0.4	12.9	4.0	4.5	-4.1	18.0
<i>Profit before Tax margin (%)</i>	0.6%	-31.1%	25.7%	24.1%	40.7%	nm	7.0%
Net Profit (before minorities)	-5.3	-0.8	-13.8	2.3	3.2	-4.0	-18.4
<i>Net Profit margin (before minorities) (%)</i>	-2.9%	-57.5%	-27.4%	14.1%	28.6%	nm	-7.1%
Net Profit (after minorities)	-5.4	-0.4	-12.1	2.0	2.7	-4.0	-17.2

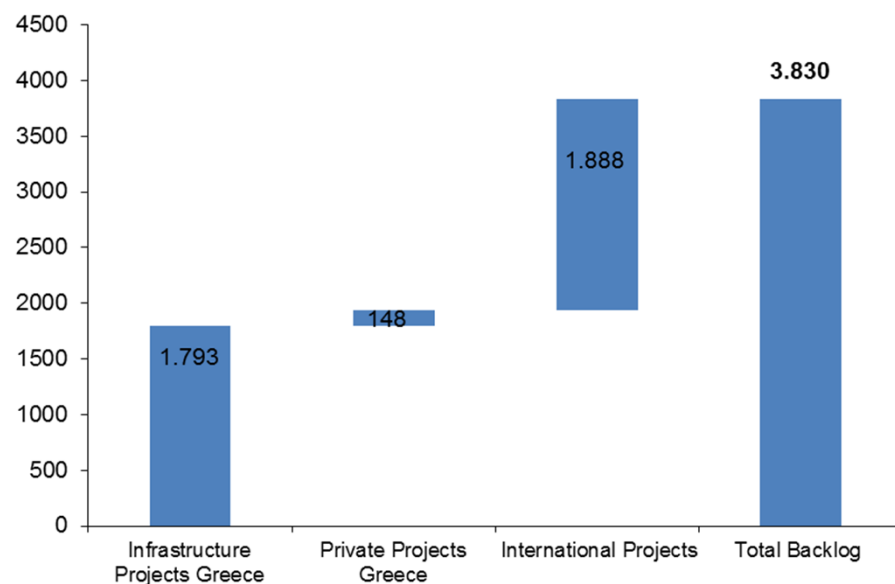
Segmental reporting : Construction (IFRS in € ml)

	31/3/2013	31/3/2014	Change (%)	
Revenues	180.0	204.9	13.8%	▲ Revenues reached € 204.9 ml (€ 199.2 ml from construction and € 5.8 from Quarries), an increase of 13.8% compared to 1Q 2013 reflecting increased backlog and the restart of the restructured BOT concessions
EBITDA	8.5	9.2	9.0%	
<i>EBITDA margin (%)</i>	<i>4.7%</i>	<i>4.5%</i>		
EBIT	3.3	4.4	32.2%	▲ Operating profit reached € 4.4 ml vs € 3.3 ml in 1Q 2013 with a slightly improved operating margin (2.1%) vs 1Q2013
<i>EBIT margin (%)</i>	<i>1.8%</i>	<i>2.1%</i>		
Profits/ (Loss) from Associates	0.0	0.0		▲ Profit after tax reached € 0.7 ml vs losses of € 5.3 ml in 1Q 2013 (that included however increased deferred taxation of € 2.2 ml)
Profit/ (Loss) before Tax	1.1	2.5	123.9%	
<i>Profit before Tax margin (%)</i>	<i>0.6%</i>	<i>1.2%</i>		
Profit/ (Loss) after Tax before Minorities	-5.3	0.7	113.4%	
<i>Net Profit margin (before minorities) (%)</i>	<i>-2.9%</i>	<i>0.3%</i>		
Net Profit/ (loss) after Minorities	-5.4	0.6	111.4%	

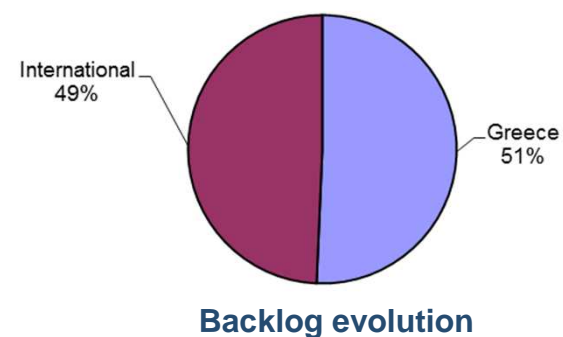
Segmental reporting : Construction (continued)

... backlog stands at € 3.8 bn with another ~€ 491 ml of projects that remain to be signed

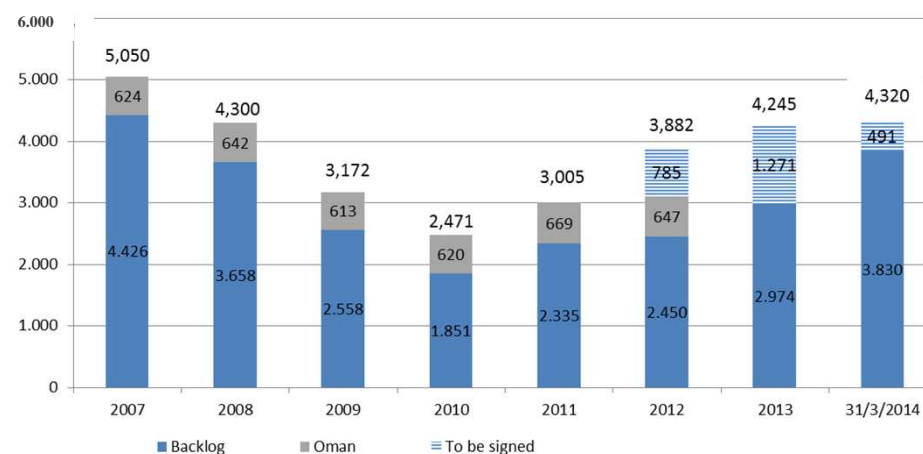
Backlog Analysis by sector



Backlog by Geographic Region



Backlog evolution



Segmental reporting : Concessions (IFRS in € ml)

	31/3/2013	31/3/2014	Change (%)
Revenues	50.3	47.1	-6.4%
EBITDA	29.6	33.0	11.4%
<i>EBITDA margin (%)</i>	58.9%	70.1%	
EBIT	14.1	16.1	14.3%
<i>EBIT margin (%)</i>	28.0%	34.3%	
Profits/ (Loss) from Associates	0.8	0.0	0.0%
Profit/ (Loss) before Tax	12.9	7.8	-39.5%
<i>Profit before Tax margin (%)</i>	25.7%	16.6%	
Profit/ (Loss) after Tax before Minorities	-13.8	5.5	139.9%
<i>Net Profit margin (before minorities) (%)</i>	-27.4%	11.7%	
Net Profit/ (loss) after Minorities	-12.1	1.1	109.4%

- ▲ Concession revenues reached € 47.1 (reduced by 6%) as a result of
 - reduced revenues from Attiki Odos due to reduced traffic volume (~ 5.5 % in 1Q 2014)
- ▲ At a consolidated level Moreas revenues (after intra group eliminations) amounted to € 9 ml (equal to 1Q 2013)
 - ~ € 6 ml toll revenue
 - ~ € 3 ml construction related revenues
- ▲ Profits from associates were almost negligible vs 0,8 ml in 1Q2013
- ▲ After tax (before minorities), concessions reported profits of € 5.5 ml vs losses of € 13.8 ml in 1Q 2013 (that included deferred tax liabilities of € 22.7 ml)

Segmental reporting : Environment (IFRS in € ml)

	31/3/2013	31/3/2014	Change (%)
Revenues	16.6	28.9	74.1%
EBITDA	5.4	6.8	26.7%
<i>EBITDA margin (%)</i>	32.5%	23.6%	
EBIT	4.1	5.5	35.0%
<i>EBIT margin (%)</i>	24.7%	19.1%	
Profits/ (Loss) from Associates	0.0	0.1	855.7%
Profit/ (Loss) before Tax	4.0	5.3	32.3%
<i>Profit before Tax margin (%)</i>	24.1%	18.3%	
Profit/ (Loss) after Tax before Minorities	2.3	3.8	64.5%
<i>Net Profit margin (before minorities) (%)</i>	14.1%	13.3%	
Net Profit/ (loss) after Minorities	2.0	3.0	49.8%

▲ Revenues reached € 28.9 ml, increased by 74.1 % compared to 1Q 2013 mainly due to increased construction related activities (projects in Croatia, Jordan, Germany)

▲ 1Q 2014 Revenue breakdown

- 47% from Construction
- 18% from Renewables
- 35% from Waste Management Services

▲ Operating profit reached € 5.5 ml while the EBIT margin reached 19.1 %

- includes RES tax levy of €0.5 ml

Segmental reporting : Wind Farms (IFRS in € ml)

	31/3/2013	31/3/2014	Change (%)
Revenues	11.1	9.8	-11.7%
EBITDA	8.9	6.5	-27.3%
<i>EBITDA margin (%)</i>	79.9%	65.8%	
EBIT	6.5	4.0	-38.8%
<i>EBIT margin (%)</i>	58.7%	40.6%	
Profits/ (Loss) from Associates	0.0	0.0	
Profit/ (Loss) before Tax	4.5	1.5	-66.9%
<i>Profit before Tax margin (%)</i>	40.7%	15.3%	
Profit/ (Loss) after Tax before Minorities	3.2	1.3	-59.8%
<i>Net Profit margin (before minorities) (%)</i>	28.6%	13.1%	
Net Profit/ (loss) after Minorities	2.7	1.0	-61.6%

- ▲ As of 31/3/2014 installed capacity stood at 171 MW
 - 164 MW of wind farms
 - 2 MW of photovoltaics
 - 5 MW hydro plant
- ▲ Wind Farms revenues reached € 9.8 ml a reduction of 11.7% because of lower capacity factors in 1Q2014
- ▲ Operation Profit (EBIT) amounted to €4.0 ml
 - includes RES tax levy of €1.02 ml
- ▲ Profit after tax amounted to € 1.3 ml vs € 3.2 ml in 1Q 2013
- ▲ The “New Deal” legislation on the RES regulatory framework that was voted in April 2014 is expected to
 - normalise the liquidity position of the System Operator (LAGIE)
 - improve attractiveness of Wind RES projects
 - remove uncertainties in financing Wind projects

Segmental reporting : Real Estate (IFRS in € ml)

	31/3/2013	31/3/2014	Change (%)	
Revenues	1.4	1.5	8.3%	▲ Revenues reached € 1.5 ml mainly from the operation of Smart park
EBITDA	0.4	0.6	69.8%	▲ Operating results were € 0.3 ml vs € 0.1 ml in 1Q 2013
<i>EBITDA margin (%)</i>	26.2%	41.1%		
EBIT	0.1	0.3	485.0%	
<i>EBIT margin (%)</i>	4.1%	22.1%		
Profits/ (Loss) from Associates	0.0	0.0	-131.2%	
Profit/ (Loss) before Tax	-0.4	-0.3	41.5%	
Profit/ (Loss) after Tax before Minorities	-0.8	-0.3	68.3%	
Net Profit/ (loss) after Minorities	-0.4	-0.2	45.3%	

Segmental reporting : Others (IFRS in € ml)

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

	31/3/2013	31/3/2014
Revenues	0.2	0.3
EBITDA	-0.5	-0.4
EBIT	-0.8	-0.6
Profits/ (Loss) from Associates	0.0	0.4
Profit/ (Loss) before Tax	-4.1	-3.7
Profit/ (Loss) after Tax before Minorities	-4.0	-3.8
Net Profit/ (loss) after Minorities	-4.0	-3.9

- ▲ At an operating level results were losses of € 0.6 ml vs losses of € 0.8 ml in 1Q 2013
- ▲ Profits from associates in 2013 were € 0.4 mln :
 - profits from Mont Parnes Casino of € 0.1 ml (same as in 1Q 2013)
 - Profits from Elpedison Power SA of € 0.3 ml (vs losses of € 0.1 ml in 1Q 2013)