

## **ELLAKTOR SA**

## SA Reg.No. 874/06/B/86/16 25 ERMOU STR. - 145 64 KIFISSIA

FIGURES AND INFORMATION FOR THE PERIOD from 1 JANUARY 2011 to 30 JUNE 2011

(in accordance with Decision 4/507/28.04.2009 of the Board of Directors of the Capital Market Commission) The following details and information, as these arise from the financial statements, aim at providing general information about the financial standing and results of ELLAKTOR SA and the ELLAKTOR Group of companies. Therefore, we strongly recommend that before proceeding to any investment or other transaction with the issuer, readers should visit the issuer's website, where the financial statements and the certified auditor's audit report, if so required, are available.

STATEMENT OF FINANCIAL POSITION (amounts in ,000 EUR) www.ellaktor.com Website Date of approval by the Board of Directors CONSOLIDATED FIGURES COMPANY FIGURES 29 August 2011 of the semi-annual financial statements: Despina Marinou (Reg.No. SOEL 17681) 30/06/2011 31/12/2010 30/06/2011 31/12/2010 Auditing firm: PriceWaterhouseCoopers **ASSETS** Type of audit report: Unqualified opinion Property, plant and equipment 467.934 479,338 3.305 3.405 58.332 58.816 investment property STATEMENT OF CASH FLOWS (amounts in ,000 EUR) Intangible assets 1.088.518 1.083.923 **COMPANY FIGURES** Other non-current assets 435.048 393.977 980.641 977.180 01/01-30/06/2011 01/01-30/06/2010 01/01-30/06/2011 01/01-30/06/2010 Inventory 29.776 47.000 Trade receivables 625.728 643.836 5.756 4.619 Operating activities 1.518.531 1.532.653 37.386 45.271 TOTAL ASSETS Profit/ (Loss) before taxes 961 53.603 (2.527)12.532 4.325.225 4.306.787 1.085.420 1.089.291 **EQUITY AND LIABILITIES** Plus/ less adjustments for Share capital Depreciation 54.395 57.472 584 600 182.311 182.311 182.311 182.311 Provisions 24 Other equity 629.402 637.296 763.733 775.530 946.045 957.842 Currency translation differences (1.162)(1.566)Total equity attributable to parent company equity holders (a) 811.713 819.607 (4.038) (10.135)Results (income, expenses, gains and losses) from investing activities (20.698)(15.394)Non controlling interests (b) 283.481 281.872 Debit interest and related expenses 811.713 39.452 5.136 Total equity (c) = (a) + (b)819.607 45.253 3.298 1.229.525 1.239.713 1.396.125 Plus/ less adjustments for changes in working capital accounts or related to operating Long-term borrowings 1.405.982 166.622 99.585 Provisions/ Other long-term liabilities 360.333 1.326 1.057 ase/ (increase) of inventory 17.224 (3.955)Short-term borrowings 607.945 540.436 97.220 165,000 Decrease/ (increase) of receivables (72.722)(28.497)(1.454)Other short-term liabilities 731.296 764.175 4.042 8.538 (Decrease)/ increase of liabilities (except banks) 273.707 (26.348)(20.730)538 1.014 3.095.699 3.067.074 269.684 TOTAL EQUITY AND LIABILITIES (c) + (d) 4.325.225 4.306.787 1.085.420 1.089.291 Debit interest and related expenses paid (42.337)(34.863)(5.006)(3.748)STATEMENT OF COMPREHENSIVE INCOME (amounts in ,000 EUR) Taxes paid (16.906)(12.272)(457)(1.603)Total Cash Inflows/(Outflows) from Operating Activities (a) (60.780)44.256 (7.200)**CONSOLIDATED FIGURES** Investing activities 01/04-30/06/2011 01/04-30/06/2010 01/01-30/06/2011 01/01-30/06/2010 (50.671) (110.802) (38) (21.073) (Acquisition)/ disposal of subsidiaries, associates, joint ventures and other investigation 694.248 333.272 465.775 920.358 (Placements)/ Collections of time deposits over 3 months 117.200 202.050 Turnove Purchase of tangible and intangible assets and investment properties (61.757)(117.320)Gross profit 61.638 103.816 24.287 44.801 1.943 7.086 30 87.264 Revenues from sales of PPE and intangible assets and investment property Profit before tax, financing & investing results 31.601 7.080 40.332 16.323 574 961 53.603 (13.433)21.720 906 Profit/ (loss) before tax Loans (granted to)/ repaid by related parties (1) (831) (1) (766)Less: Taxes (16.824)(44.730)(8.989)(32.449)Dividends received Profit / (loss) after tax for the period (A) 1.761 2.370 19.602 (15.863)8.873 (22.422) (10.729) Parent company equity holders Total inflows/(outflows) from investing activities (b) 24.798 (5.962)535 (1.301)(24.298)4.029 (26.095)(8.964)Non controlling Interests 4.843 3.672 (1.765)8.435 Proceeds from borrowings 124.138 346.625 333.316 50.000 Other comprehensive income/ (expenses) after tax (B) 2.243 (24.529)(8.215)(20.075)(296.921) (211.050) Repayment of borrowings (125.000)Repayment of financial lease liabilities (208)(13.620)(15.656) (30.637) (30.804)Total comprehensive income/ (expenses) after tax (A)+(B) Dividende paid (1.264)(2.750)(186)(161)Parent company equity holders (24.120)(16.442)(32.932)(26.012)Tax paid on dividends (15) Non controlling Interests 10.500 (4.793)(8) Grants received 5.795 3.346 Third party participation in share capital increase of subsidiaries 484 249 Profit/ (loss) after tax per share - basic (expressed in €) (0,1409)0,0234 (0,1513) (0,0520)54.261 122.413 49.839 Total inflows/(outflows) from financing activities (c) (1.048)Net increase / (decrease) in cash and cash equivalents for the period Profit before tax, financing and investing results, and 18.278 160.707 (7.713)51.446 85.996 144.736 34.573 70.718 Cash and cash equivalents at period start 826.119 743.204 32.438 11.933 **COMPANY FIGURES** Cash and cash equivalents at period end 844.397 903.911 24.724 63.379 01/01-30/06/2010 01/04-30/06/2011 01/04-30/06/2010 01/01-30/06/2011 Turnover 148 Gross profit STATEMENT OF CHANGES IN EQUITY (amounts in ,000 EUR) 1.994 (1.058)438 Profit/ (loss) before tax, financing and investing results 580 CONSOLIDATED FIGURES **COMPANY FIGURES** (3.894)14.358 Profit/ (loss) before tax (2.527)12.532 30/06/2010 (251)(3.800)(56)(3.757)30/06/2011 30/06/2011 30/06/2010 Less: Taxes Net Profit / (loss) for the period (A) (2.778)8.732 (3.950)10.601 Total equity at period start (01.01.2011 and 01.01.2010 1.239.713 1.258.927 819,607 830.578 Other comprehensive income after tax (B) 194 279 225 (2.584)Change of participation share in subsidiaries 14.895 (100)Total comprehensive income/ (expenses) after tax (A)+(B) (2.584)9.011 (3.950)10.826 Dividends distributed & minority proportion in allocation of (11.464)(26.588)(5.310)(17.700)(0,0161)0,0506 0,0615 subsidiary results Profit/ (loss) after tax per share - basic (expressed in €) (0,0229)Profit/ (loss) before tax, financing and investing results and Total equity at period end (30.06.2011 and 30.06.2010 respectively) 1.229.525 1.216.584 811.713 821.889 total amortisation 2.577 1.039 (766)879 ADDITIONAL FIGURES AND INFORMATION as of 30.06.2011: subsidiary AKTOR CONCESSIONS (CYPRUS) LIMITED, and associate DYNAMIKI 1. The basic Accounting Principles are those followed as of 31.12.2010.
2. The unaudited fiscal years of Group companies are detailed in note 7 of the interim summary financial report as of 30.06.2011. The parent company's PROJECTS CONSTRUCTION LLC.

- unaudited fiscal years are 2008-2010.
- 3. There are no liens on the fixed assets of the Group and the Company
- 4. Litigations or disputes referred to arbitration, as well as pending court or abritration rulings are not expected to have a material effect on the financial standing or the operations of the Group or the Company, and, for this reason, no relevant provisions have been formed.
- **5.** Provisions formed in relation to the unaudited years stand at € 2,313 thousand for the Group, and at € 519 thousand for the Company. Other provisions (short-term and long-term) for the Group stand at € 126,122 thousand. (see note 15 to the interim summary financial report as of 30.06.2010)
- 6. The personnel on 30.06.2011 comprised 16 people for the Company and 4,110 for the Group (excluding Joint Ventures), and on 30.06.2010 the personnel comprised 15 and 4,651 people, respectively.

  7. All manner of transactions (inflows and outflows) in aggregate from year start (01.01.2011), as well as receivables and liabilities balances for the Group
- and the parent Company at period end (30.06.2011), as these arise from transactions with related parties, as defined in IAS 24, are as follows

## Amounts in ,000 EUR

		Group	Company
a)	Income	51.099	2.088
b)	Expenses	24.412	317
c)	Receivables	55.586	21.181
d)	Liabilities	3.795	223
e)	Income from dividends	-	41
f)	Key management compensation	3.998	796
h)	Payables to key management	2 054	1 237

All transactions mentioned above have been conducted under the standard terms of the market.

- 8. Earnings per share are calculated by dividing the net profit which is attributable to parent company shareholders by the weighted average of common shares over the period, excluding treasury shares.
- 9. The accounts which affected the row "Other comprehensive income / (expenses) after tax" for the Group and the Company are as follows: For the Group: expenses from foreign exchange differences € 7,939 thousand, income from Change in value of cash available for sale € 5 thousand, income from cash flow hedge € 10,190 thousand, and other expenses € 13 thousand; for the Company: income from Cash flow hedge € 194 thousand.
- 10. Group companies and joint ventures, together with the country of establishment, the parent Company's percentage of direct or indirect participation in their share capital, and their consolidation method are detailed in note 7 of the interim summary financial report as of 30.06.2011 and are available on the Group's website at www.ellaktor.com. The parent Company only holds an indirect stake in the consolidated joint ventures via its subsidiaries. Figures and information about non-consolidated companies and joint ventures are shown in note 7.d of the interim summary financial report as of 30.06.2011.
- 11. While not consolidated on 31.03.2011, as they were established in Q2 2011, the following companies were first consolidated in the interim

While not consolidated as of 30.06.2010, the interim summary financial report as of 30.06.2011 consolidated: a) using the full consolidation while his considered as 0.500.0201, the limited summary inflanced report as 0.500.0201 considered, a using method, subsidiaries: OLKAS SA, YLECTOR DOOEL SKOPJE, ELINIKI TECHNODOMIKI ANEMOS SA & Co. (KARPASTONIOU SA (acquired) and b) using the equity method, company HERHOF VERWALTUNGS GMBH (acquired). (established), EOLIKI

While not consolidated in the financial statements for the current period, the annual financial statements as of 31.12.2010 fully consolidated while not consolidated in the inflancial statements as of 31-12-2010 day consolidated subsidiaries LATOMIA STILIDAS SA and LATOMIKI IMATHIAS SA, wholly owned subsidiaries of subsidiary HELLENIC QUARRIES SA, as their absorption by the latter was concluded within the 1st quarter of 2011, and the associate ECOGENESIS PERIVALODIKI AE, due to its disposal to third parties in Q1 2011. In addition to the aforementioned companies, the following subsidiaries were fully consolidated in the interim summary financial report as of 30.06.2010, while not consolidated in the report for the current period: GEMACO SA, EOLIKI ADERES SA and associate LARKODOMI SA, due to disposal to third parties, and PANTECHNIKI ROMANIA SRL due to its winding up in Q4 2010. A change was made in the consolidation method of company DOAL SA compared to the financial statements as of 31.12.2010. On 31.12.2010 this company was consolidated as an associate using the equity method, whereas starting from Q1 2011, the company is

consolidated using the full consolidation method as a subsidiary, as a result of the Group's increased stake in said company. Also, on 30.06.2010, ENERMEL SA was consolidated with the full consolidation method as a subsidiary of HELECTOR SA, whereas starting from 30.09.2010 the company is consolidated as an associate using the equity method.

12. On 25 February 2011, subsidiary AKTOR CONCESSIONS transferred 15% of its participation in MOREAS SA (concession company in

the Corinth-Tripoli-Kalamata motorway and Lefktro-Sparta section) to J&P AVAX SA, and an equivalent percentage to the construction joint venture of the same motorway, at the price of €25.6 million in total. As a result, the participation percentage of AKTOR CONCESSIONS in MOREAS SA is now 71.67% (see note 7a).

13. Subject to a decision of the Board of Directors, negotiations commenced in H1 between PANTECHNIKI SA, and AKTOR SA and EFA

13. Subject to a decision of the board of Diffectors, negotiations commenced in 11 between PANT ECHNIKI SA, and ARTOK SA and EFA
TECHNIKI SA, with the purpose of proceeding to the Company's split and absorption by the latter two companies, in accordance with the
provisions of Codified Law 2190/1920 and Law 2166/1993. The Company's Transformation Balance Sheet is the one dated 31 March 2011.
14. On 17 May 2011, the concession contract was signed between the government of Saint Petersburg and the Joint Venture AKTOR SA
ACTOR CONCESSIONS SA-HELECTOR SA, for the Design, Construction, Financing, Operation and Maintenance of a waste treatment plant
in Yanino, region of Leningrad, Saint Petersburg. The investment will amount to €300 million. The construction period will be 4 years,

In Yanino, region of Leningrad, Saint Petersburg. The investment will amount to €300 million. The construction period will be 4 years, including the period required for licensing and trial commissioning, and the concession will extend over a period of 30 years. The plant will be treating 350,000 tons of mixed waste annually. The plant covers a total area of 70,000m2 approximately.

15. On 8 July 2011 the Minister of Environment, Energy and Climate Change signed the Decision approving the Environmental Terms for the Mining and Ore Plant investment at the Kassandra Mines, Halkidiki, operated by HELLAS GOLD SA. ELLAKTOR participates in HELLAS GOLD with 5% and EUROPEAN GOLDFIELDS with 19,3%. The mining and ore plant activities in Kassandra, Halkidiki represent an investment of PPE to the amount of €1.3 billion, which, once fully developed, will employ approximately 1,800 workers. The investment of PPE to the amount of €1.3 billion, which, once fully developed, will employ approximately 1,800 workers. The investment of PPE to the amount of €1.3 billion, which, once fully developed, will employ approximately 1,800 workers. The investment objective will be the mining, processing and production of metals such as silver, gold, copper, and lead and zinc concentrates.

Kifissia, 29 August 2011

THE CHAIRMAN OF THE BOARD THE MANAGING DIRECTOR THE FINANCIAL MANAGER THE HEAD OF ACCOUNTING DEPT.

ANASTASSIOS P. KALLITSANTSIS ID Card No. **Ξ** 434814

LEONIDAS G. BOBOLAS

ALEXANDROS K. SPILIOTOPOULOS ID Card No. X 666412

**EVANGELOS N. PANOPOULOS** ID Card No. AB 342796