

***Equity Analysts' briefing in accordance with the
Athens Stock Exchange Regulation
(article 4.1.4.3.2)***

**Group Financial Results
2011**

prepared under IAS & IFRS

02.05.2012



Consolidated Results

<i>amounts in € m</i>	2011	2010	<i>chg</i>
Turnover	694.8	790.6	-12.1%
Gross Results	62.3	79.5	
Other Income & Goodwill Impairment	2.8	(4.1)	
Operating Expenses	(39.4)	(43.3)	
Income from Associates	9.2	15.7	
Operating Results (EBIT)	35.0	47.8	
Financial Results	(29.8)	(27.4)	
Pre Tax Earnings	5.2	20.5	-74.4%
Tax	(9.0)	(14.1)	
Net Earnings	(3.7)	6.3	-158.5%
Minority Rights	(2.7)	0.9	
Net Earnings to Shareholders	(1.0)	5.4	-118.1%
EBIT	35.0	47.8	-26.8%
EBITDA	60.4	76.2	-20.7%

Consolidated Results *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>2011</u>				
Turnover	674.3	2.8	17.6	694.8
Gross Results	67.8	(0.8)	(4.6)	62.3
EBITDA	56.8	6.0	(2.4)	60.4
EBIT	36.1	2.8	(3.8)	35.0
Pre Tax Earnings				5.2
Net Earnings				(3.7)
<u>2010</u>				
Turnover	768.7	3.0	19.0	790.7
Gross Results	83.0	(1.0)	(2.5)	79.5
EBITDA	78.0	5.3	(7.1)	76.2
EBIT	54.3	2.2	(8.6)	47.9
Pre Tax Earnings				20.5
Net Earnings				6.3

* primarily Real Estate & Precasting

Profit Margins *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>2011</u>				
Gross Results	10.0%	(29.0%)	(26.1%)	9.0%
EBITDA	8.4%	211.9%	(13.6%)	8.7%
EBIT	5.3%	97.8%	(21.6%)	5.0%
Pre Tax Earnings				0.8%
Net Earnings				(0.5%)
<u>2010</u>				
Gross Results	10.8%	(33.1%)	(13.3%)	10.1%
EBITDA	10.1%	176.9%	(37.6%)	9.6%
EBIT	7.1%	71.8%	(45.5%)	6.0%
Pre Tax Earnings				2.6%
Net Earnings				0.8%

* primarily Real Estate & Precasting

Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	Greece	Int'l Markets	Total
<u>2011</u>			
Turnover	264.3	430.5	694.8
Gross Results	41.0	21.3	62.3
EBITDA	38.6	21.8	60.4
EBIT	24.3	10.7	35.0
Pre Tax Earnings	3.1	2.2	5.2
Net Earnings	(5.9)	2.2	(3.7)
<u>2010</u>			
Turnover	393.2	397.5	790.7
Gross Results	43.3	36.2	79.5
EBITDA	45.6	30.6	76.2
EBIT	30.9	16.9	47.8
Pre Tax Earnings	19.0	1.5	20.5
Net Earnings	5.2	1.2	6.3

Profit Margins *by Geographic Area*

<i>amounts in € m</i>	Greece	Int'l Markets	Total
<u>2011</u>			
Gross Results	15.5%	4.9%	9.0%
EBITDA	14.6%	5.1%	8.7%
EBIT	9.2%	2.5%	5.0%
Pre Tax Earnings	1.2%	0.5%	0.8%
Net Earnings	(2.2%)	0.5%	(0.5%)
<u>2010</u>			
Gross Results	11.0%	9.1%	10.1%
EBITDA	11.6%	7.7%	9.6%
EBIT	7.9%	4.2%	6.0%
Pre Tax Earnings	4.8%	0.4%	2.6%
Net Earnings	1.3%	0.3%	0.8%

Consolidated Balance Sheet

<i>amounts in € m</i>	12M 2011	9M 2011	6M 2011	3M 2011	12M 2010
Fixed Assets	578.9	594.9	599.9	599.1	572.6
Inventory	32.9	36.7	33.1	31.6	36.6
Receivables from Clients	587.8	631.4	637.1	627.0	600.7
Cash & Equivalent	92.2	72.5	81.8	112.6	125.4
<i>Total Assets</i>	<i>1,291.7</i>	<i>1,335.5</i>	<i>1,352.0</i>	<i>1,370.4</i>	<i>1,335.3</i>
Long-Term Debt	246.7	253.0	249.9	259.8	234.8
Other Long-Term Liabilities	61.6	69.1	72.0	70.8	66.7
Suppliers & Other Liabilities	361.9	408.1	381.4	422.0	434.2
Short-Term Debt	298.4	267.8	306.9	270.8	256.9
Shareholder Funds	323.1	337.6	341.8	347.0	342.7
<i>Total Liabilities</i>	<i>1,291.7</i>	<i>1,335.5</i>	<i>1,352.0</i>	<i>1,370.4</i>	<i>1,335.3</i>
Net Debt	452.9	480.9	475.0	418.0	366.3

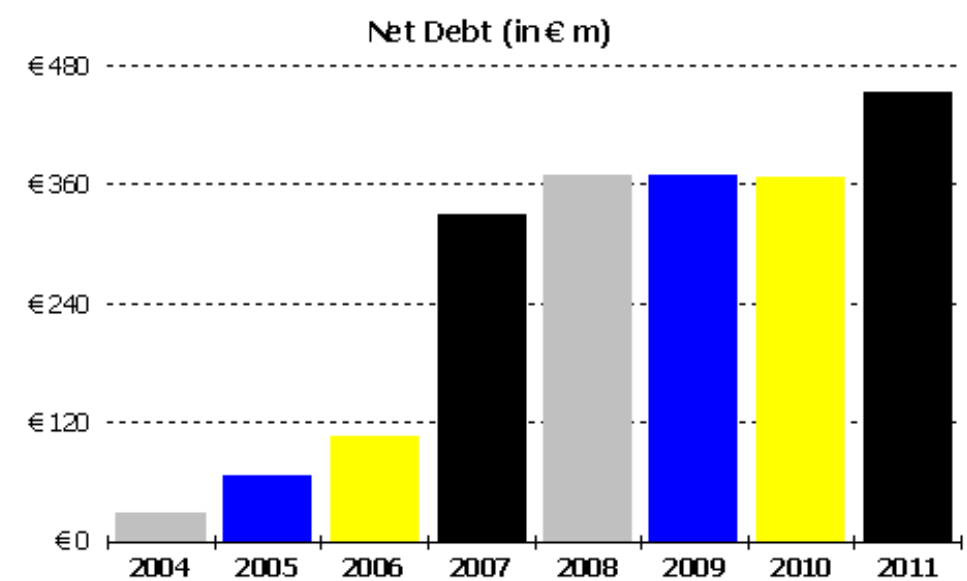
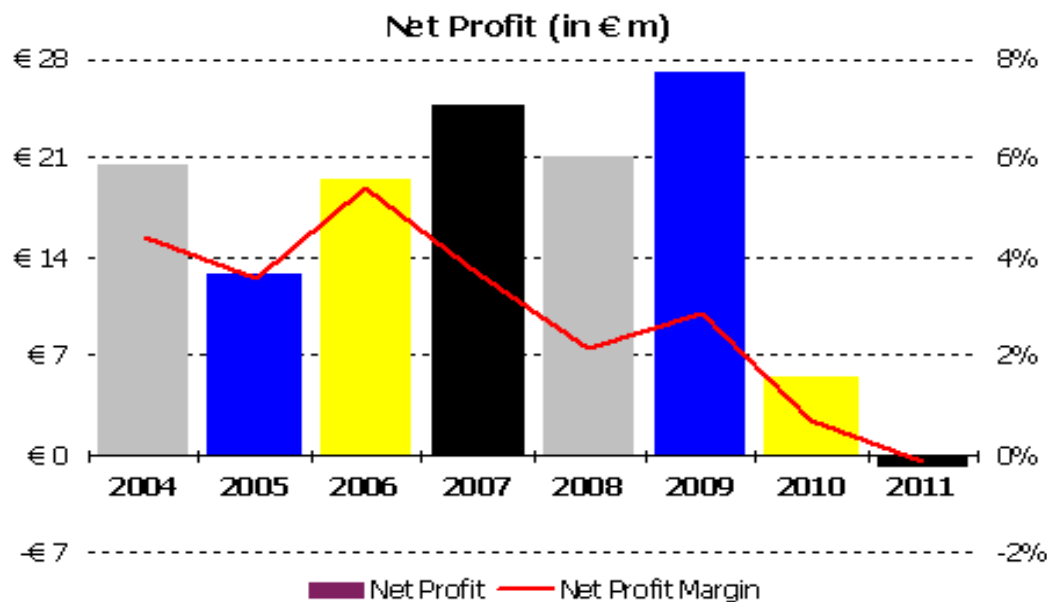
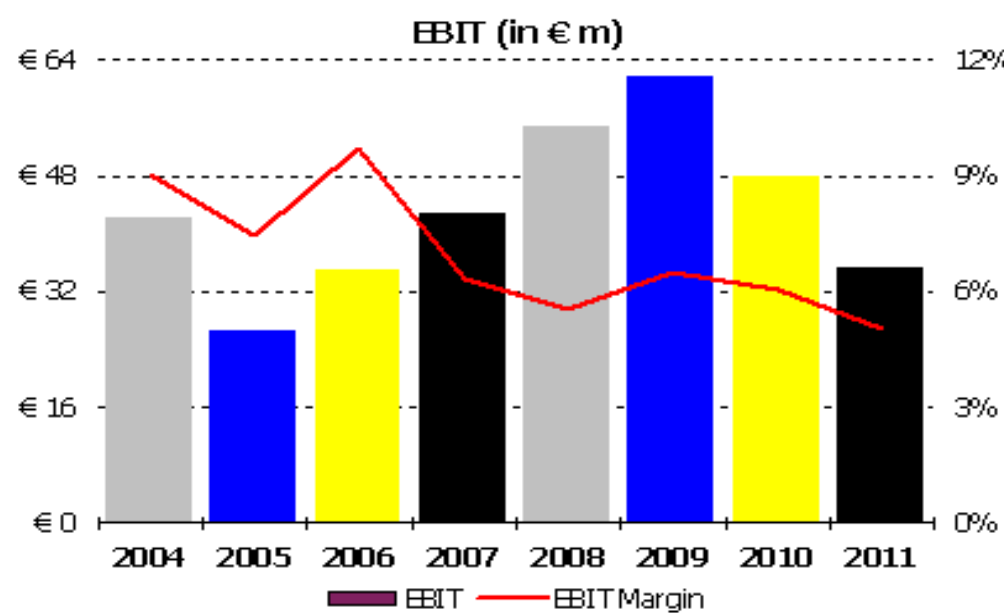
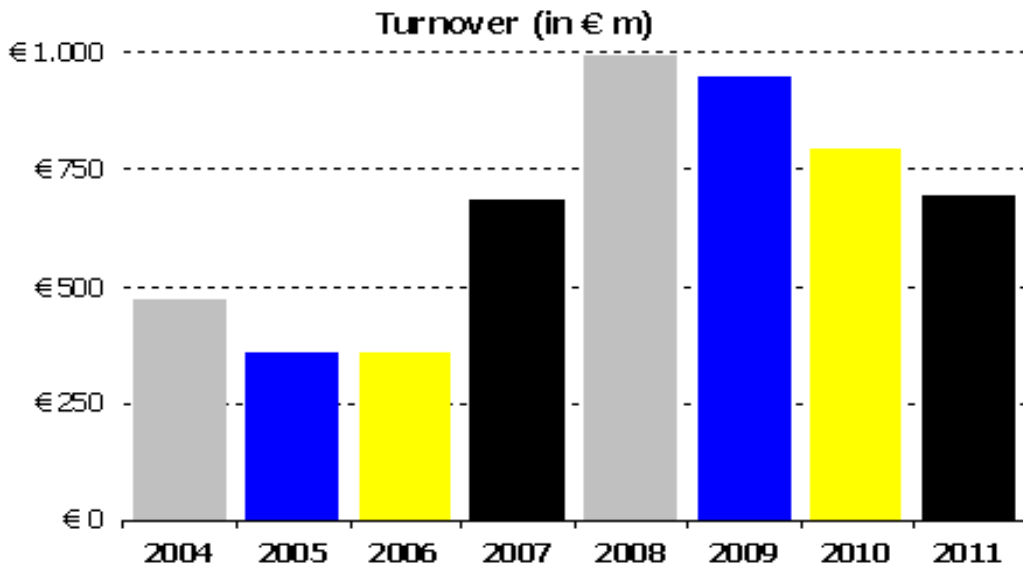
Consolidated Cash Flow

<i>amounts in € m</i>	2011	2010
Pre Tax Earnings	5.2	20.5
Depreciation	22.4	25.4
Provisions	(3.6)	3.2
Financial Results	32.8	29.2
Other Items	(7.8)	(10.1)
Change in Working Capital	(97.2)	(35.8)
Operating Cash Flow	(48.2)	32.3
Investment Cash Flow	(33.2)	(27.1)
Financing Cash Flow	48.2	(20.2)
Total Cash Flow	(33.2)	(15.0)
Gross Cash Flow	21.4	30.8

Consolidated Net Debt

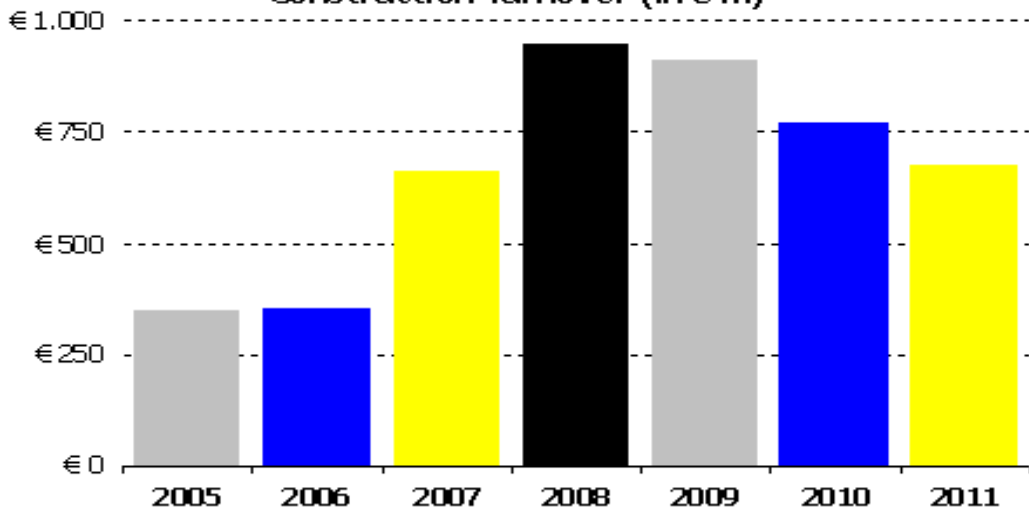
<i>amounts in € m</i>	12M 2011	9M 2011	6M 2011	3M 2011	12M 2010
Net Debt	(452.9)	(480.9)	(475.0)	(418.0)	(366.3)
<i>Change in Net Debt since 31/12/2010</i>	<u>(86.6)</u>	<u>(114.6)</u>	<u>(108.7)</u>	<u>(51.7)</u>	
<i>changes in Balance Sheet items versus 12M 2010</i>					
Receivables from Clients	16.7	(30.9)	(32.9)	(21.3)	
Fixed Assets	(41.2)	(40.9)	(34.8)	(28.8)	
Suppliers & Other Liabilities	(60.1)	(40.8)	(36.4)	5.3	
Other Items	(1.9)	(2.0)	(4.5)	(6.9)	
	<u>(86.6)</u>	<u>(114.6)</u>	<u>(108.7)</u>	<u>(51.7)</u>	

Key Financial Figures - Group

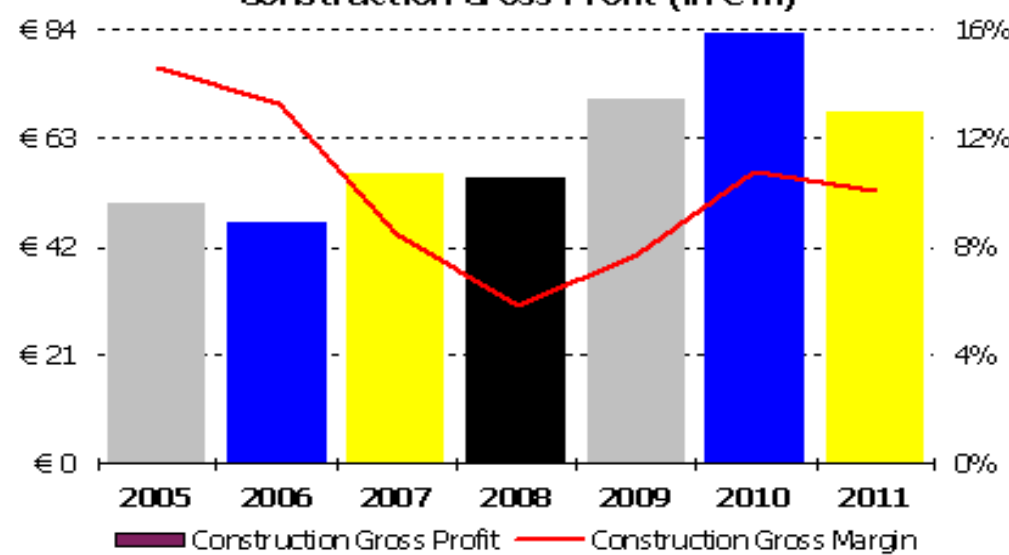


Key Financial Figures – Construction Segment

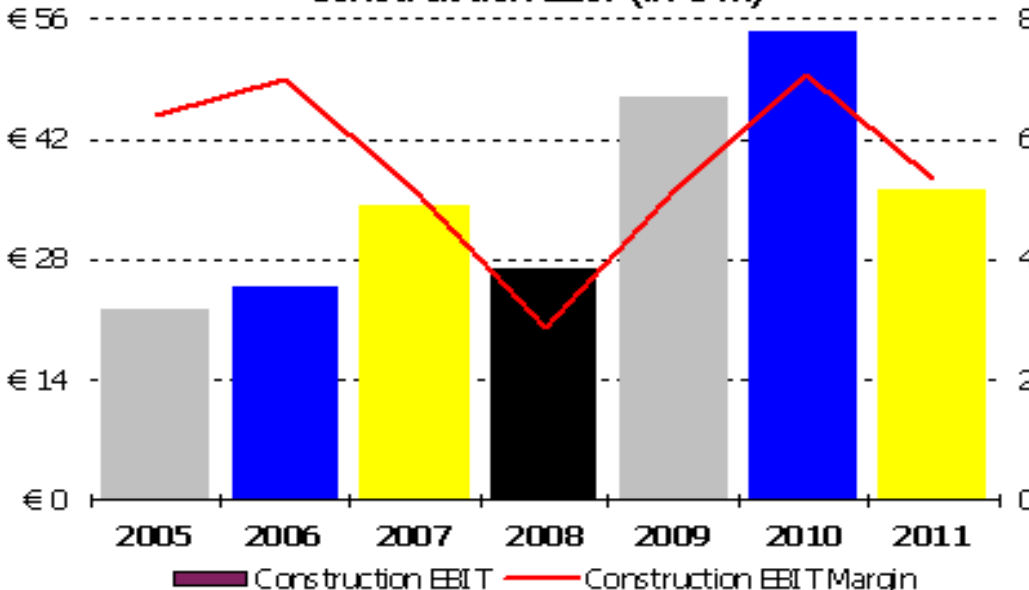
Construction Turnover (in € m)



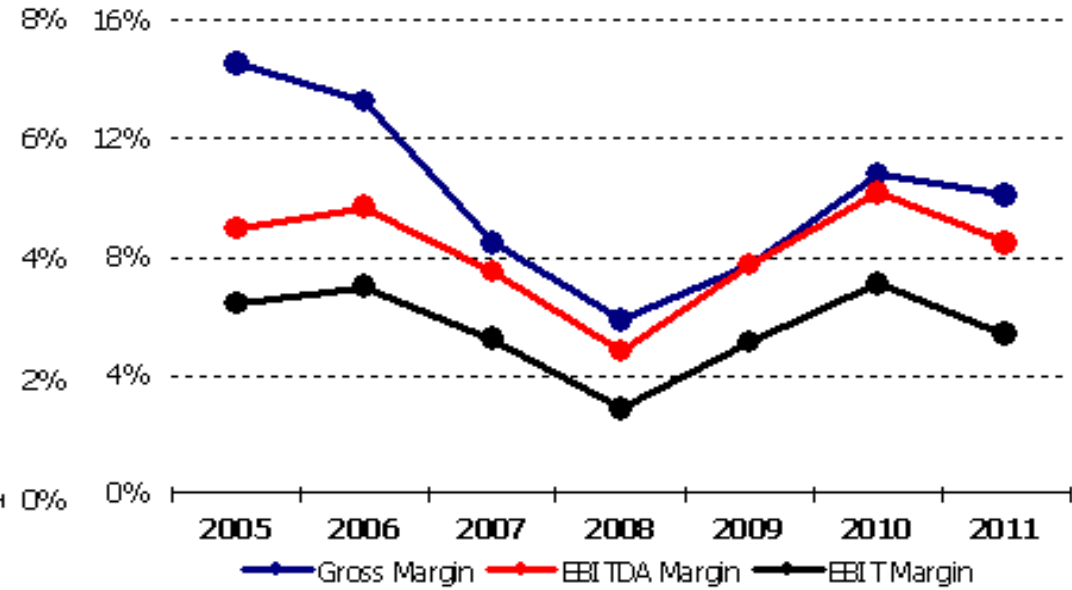
Construction Gross Profit (in € m)



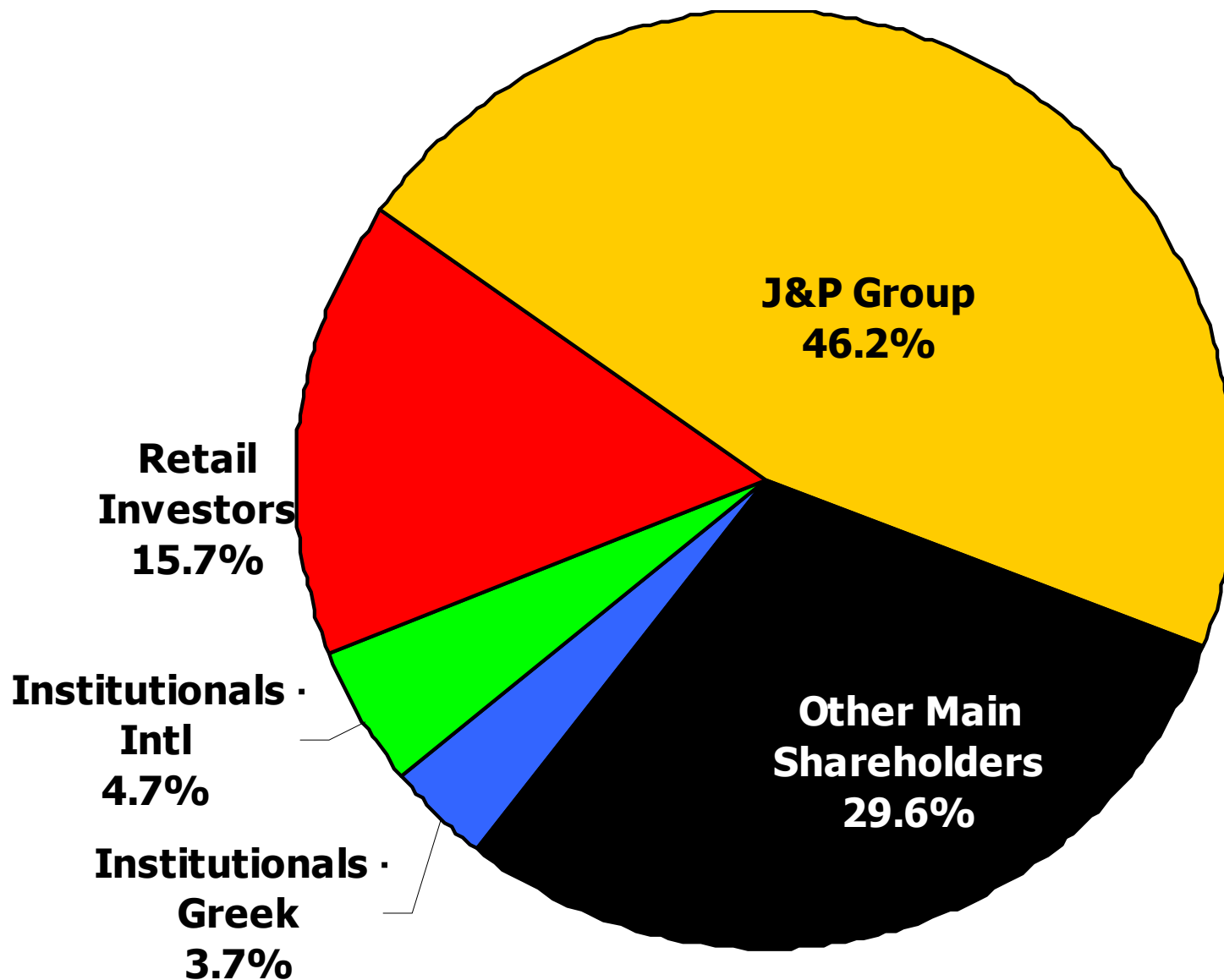
Construction EBIT (in € m)



Construction Profit Margins



Shareholder Base, March 2012





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