



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

# **Group Financial Results 2012**

***prepared under IAS & IFRS***

**23.04.2013**



# Consolidated Results – 12M

<i>amounts in € m</i>	<b>2012</b>	<b>2011</b>	<i>chg</i>
Turnover	473.7	694.8	-31.8%
Gross Results	45.9	62.3	
Other Income & Goodwill Impairment	(4.3)	2.8	
Operating Expenses	(36.3)	(39.4)	
Income from Associates	18.1	9.2	
Operating Results (EBIT)	23.4	35.0	
Financial Results	(29.6)	(29.8)	
Pre Tax Earnings	(6.2)	5.2	
Tax	(7.5)	(9.0)	
Net Earnings	(13.8)	(3.7)	
Minority Rights	(3.2)	(2.7)	
Net Earnings to Shareholders	(10.6)	(1.0)	
EBIT	23.4	35.0	-33.1%
EBITDA	49.8	60.4	-17.5%

# Consolidated Results *by Business Division*

<i>amounts in € m</i>	<b>Construction</b>	<b>Concessions</b>	<b>Other*</b>	<b>Total</b>
<b><u>2012</u></b>				
Turnover	452.5	2.7	18.5	473.7
Gross Results	44.1	(1.4)	3.3	45.9
EBITDA	39.8	12.0	(2.1)	49.8
EBIT	18.9	8.6	(4.1)	23.4
Pre Tax Earnings				(6.2)
Net Earnings				(13.8)
<b><u>2011</u></b>				
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)

# Profit Margins *by Business Division*

<i>amounts in € m</i>	<b>Construction</b>	<b>Concessions</b>	<b>Other*</b>	<b>Total</b>
<b><u>2012</u></b>				
Gross Results	9.7%	(52.2%)	17.6%	9.7%
EBITDA	8.8%	442.0%	(11.1%)	10.5%
EBIT	4.2%	316.3%	(22.2%)	4.9%
Pre Tax Earnings				(1.3%)
Net Earnings				(2.9%)
<b><u>2011</u></b>				
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%)

# Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	<b>Greece</b>	<b>Int'l Markets</b>	<b>Total</b>
<b><u>2012</u></b>			
Turnover	206.2	267.5	473.7
Gross Results	39.2	6.7	45.9
EBITDA	37.8	12.0	49.8
EBIT	23.2	0.2	23.4
Pre Tax Earnings	2.1	(8.3)	(6.2)
Net Earnings	(4.3)	(9.4)	(13.8)
<b><u>2011</u></b>			
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)

# Profit Margins *by Geographic Area*

<i>amounts in € m</i>	<b>Greece</b>	<b>Int'l Markets</b>	<b>Total</b>
<b><u>2012</u></b>			
Gross Results	19.0%	2.5%	9.7%
EBITDA	18.3%	4.5%	10.5%
EBIT	11.3%	0.1%	4.9%
Pre Tax Earnings	1.0%	(3.1%)	(1.3%)
Net Earnings	(2.1%)	(3.5%)	(2.9%)
<b><u>2011</u></b>			
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%)

# Consolidated Balance Sheet

<i>amounts in € m</i>	<b>12M 2012</b>	<b>9M 2012</b>	<b>6M 2012</b>	<b>3M 2012</b>	<b>12M 2011</b>
Fixed Assets	584.1	571.7	573.4	575.6	578.9
Inventory	29.4	30.4	30.7	32.4	32.9
Receivables from Clients	625.8	626.2	626.0	613.5	587.8
Cash & Equivalent	62.2	74.9	55.9	67.9	92.2
<i>Total Assets</i>	<i>1,301.5</i>	<i>1,303.3</i>	<i>1,286.0</i>	<i>1,289.4</i>	<i>1,291.7</i>
Long-Term Debt	276.4	283.3	238.6	253.0	246.7
Other Long-Term Liabilities	75.3	80.6	74.7	65.1	61.6
Suppliers & Other Liabilities	373.4	352.8	356.6	363.7	361.9
Short-Term Debt	269.0	277.2	309.3	299.1	298.4
Shareholder Funds	307.4	309.3	306.8	308.5	323.1
<i>Total Liabilities</i>	<i>1,301.5</i>	<i>1,303.3</i>	<i>1,286.0</i>	<i>1,289.4</i>	<i>1,291.7</i>
Net Debt	483.2	485.6	492.0	484.2	452.9

# Consolidated Cash Flow

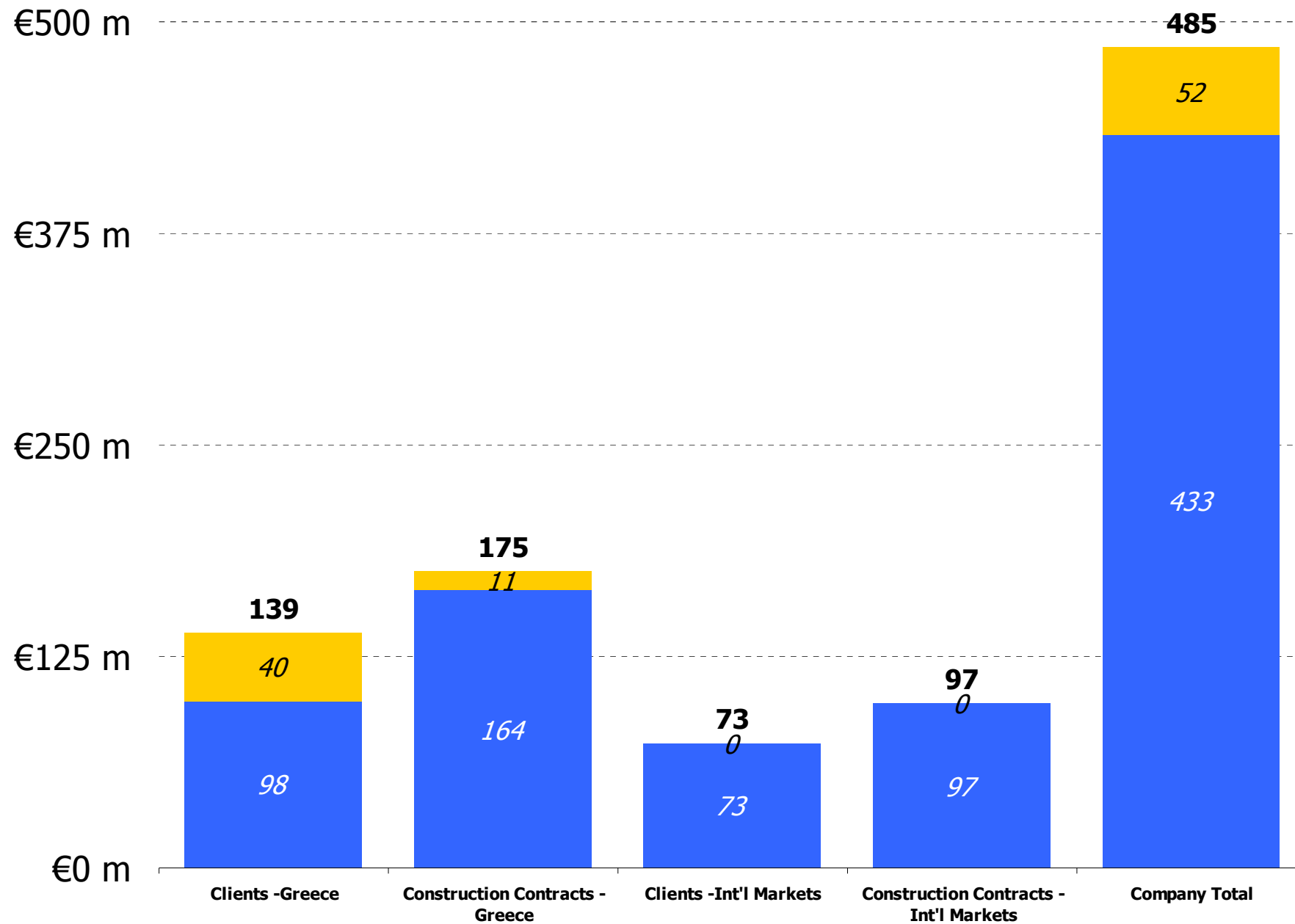
<i>amounts in € m</i>	<b>2012</b>	<b>2011</b>
Pre Tax Earnings	(6.2)	5.2
Depreciation	22.4	22.4
Provisions	0.2	(3.6)
Financial Results	33.6	32.8
Other Items	(19.7)	(7.8)
Change in Working Capital	(54.0)	(97.2)
<b>Operating Cash Flow</b>	<b>(23.7)</b>	<b>(48.2)</b>
<b>Investment Cash Flow</b>	<b>(6.5)</b>	<b>(33.2)</b>
<b>Financing Cash Flow</b>	<b>0.3</b>	<b>48.2</b>
<b>Total Cash Flow</b>	<b>(29.9)</b>	<b>(33.2)</b>
Gross Cash Flow	11.8	21.4



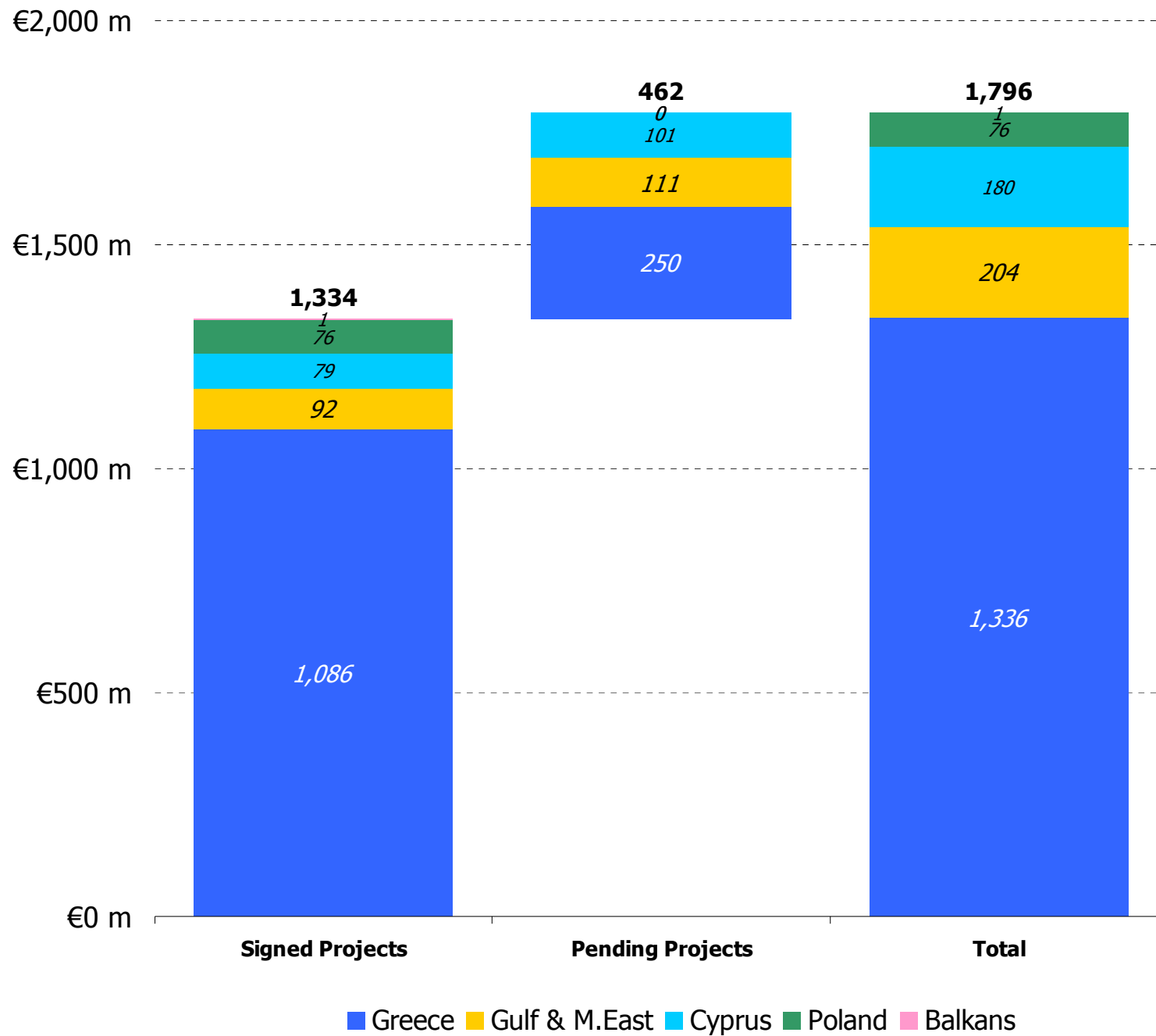
# Group Net Debt

<i>amounts in € m</i>	<b>12M 2012</b>	<b>9M 2012</b>	<b>6M 2012</b>	<b>3M 2012</b>	<b>12M 2011</b>
Net Debt	(483.2)	(485.6)	(492.0)	(484.2)	(452.9)
<i>Change in Net Debt since 31/12/2011</i>	<u>(30.3)</u>	<u>(32.7)</u>	<u>(39.1)</u>	<u>(31.3)</u>	
<b><i><u>changes in Balance Sheet items versus 12M 2011</u></i></b>					
Receivables from Clients	(38.0)	(38.4)	(38.2)	(25.7)	
Fixed Assets	8.2	(2.1)	1.7	(7.8)	
Suppliers & Other Liabilities	21.1	(2.4)	(1.7)	10.4	
Other Items	(21.5)	10.2	0.9	(8.2)	
	<u>(30.3)</u>	<u>(32.7)</u>	<u>(39.1)</u>	<u>(31.3)</u>	

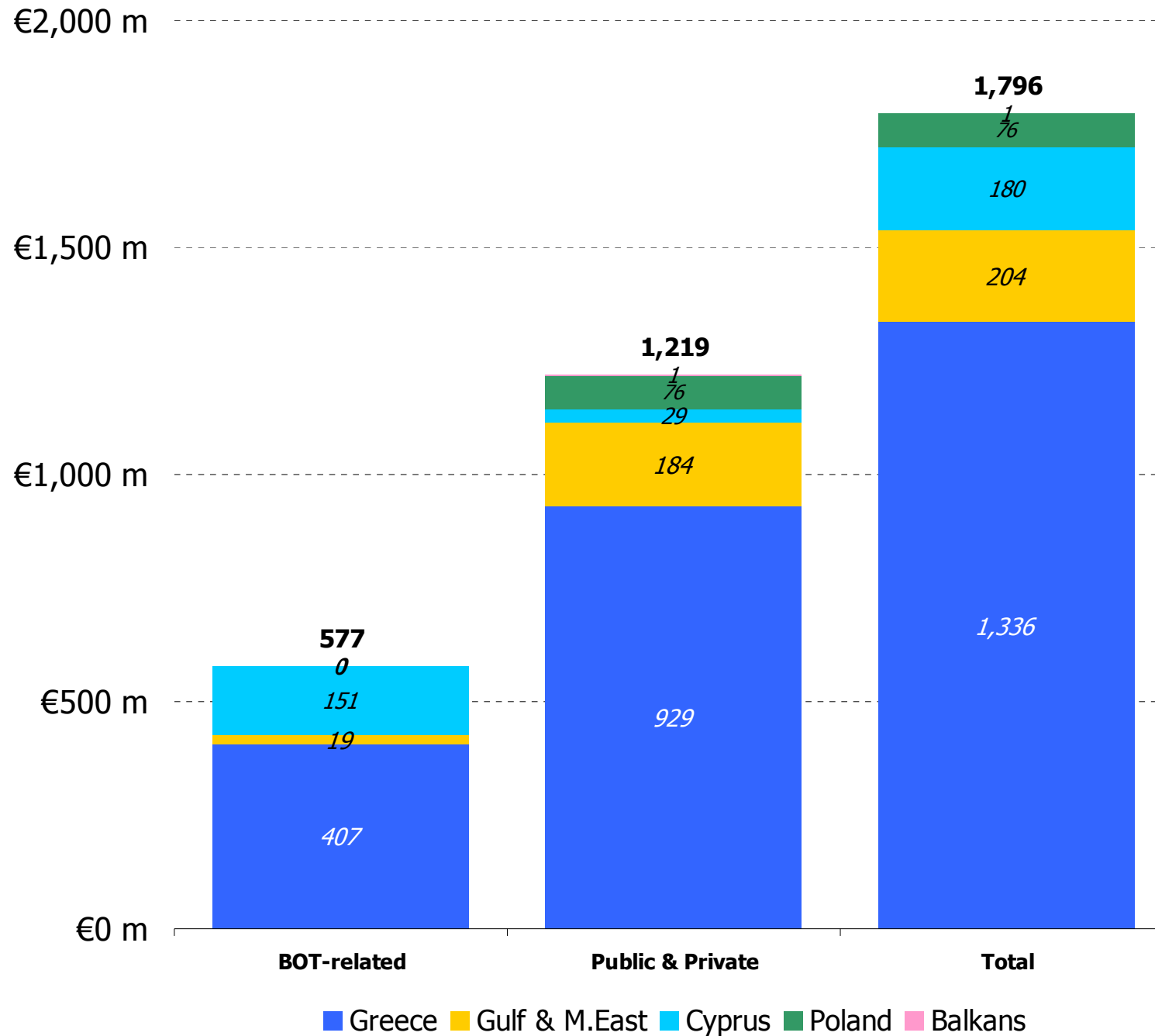
# Group Receivables Breakdown, 31.12.2012



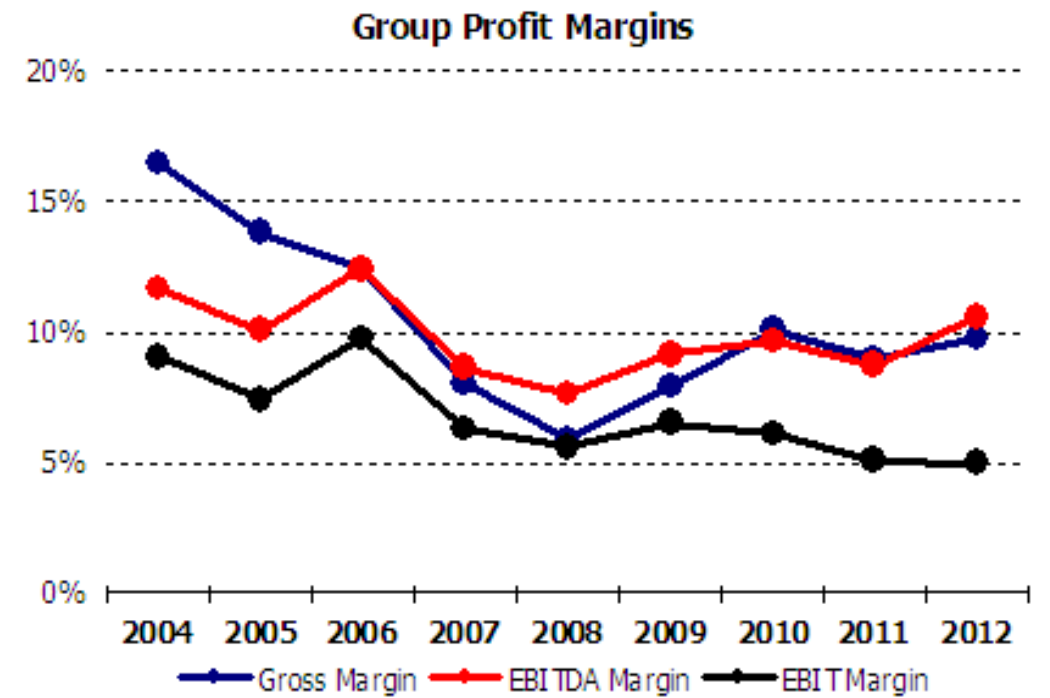
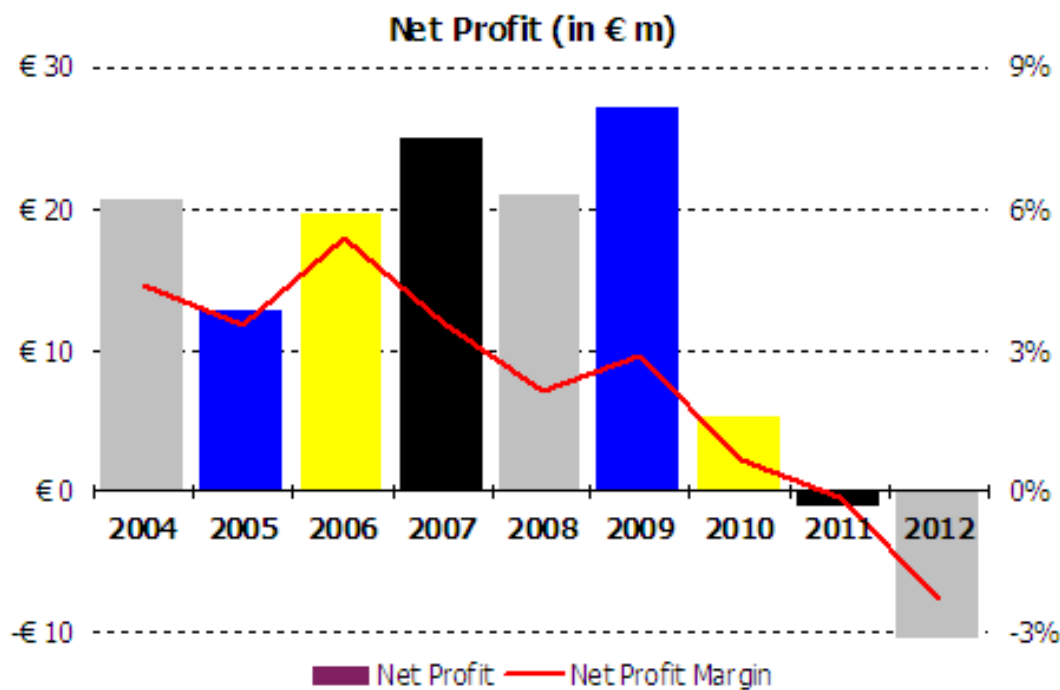
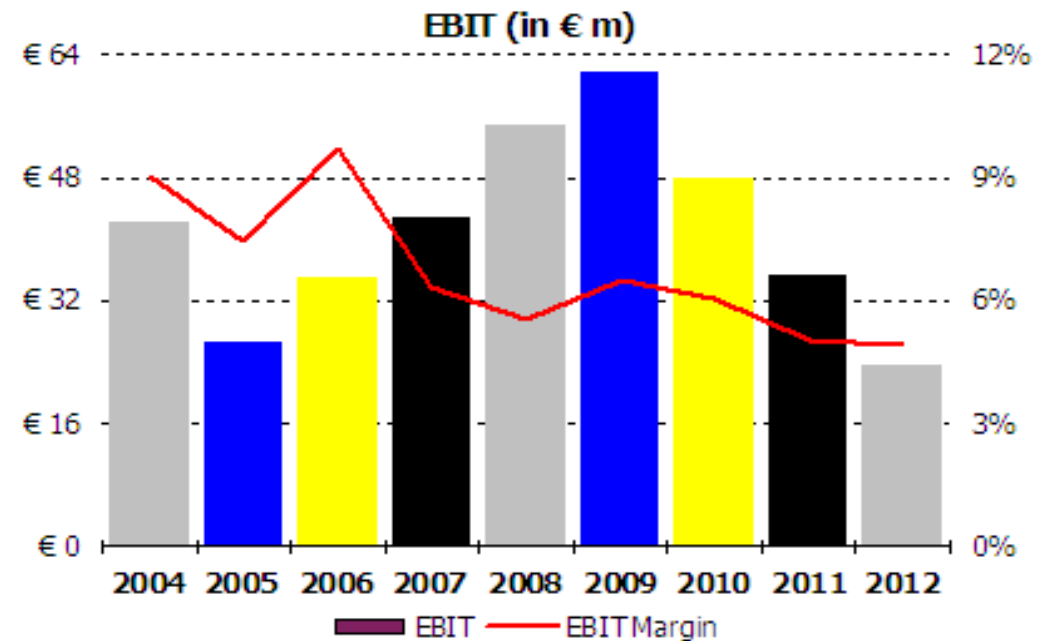
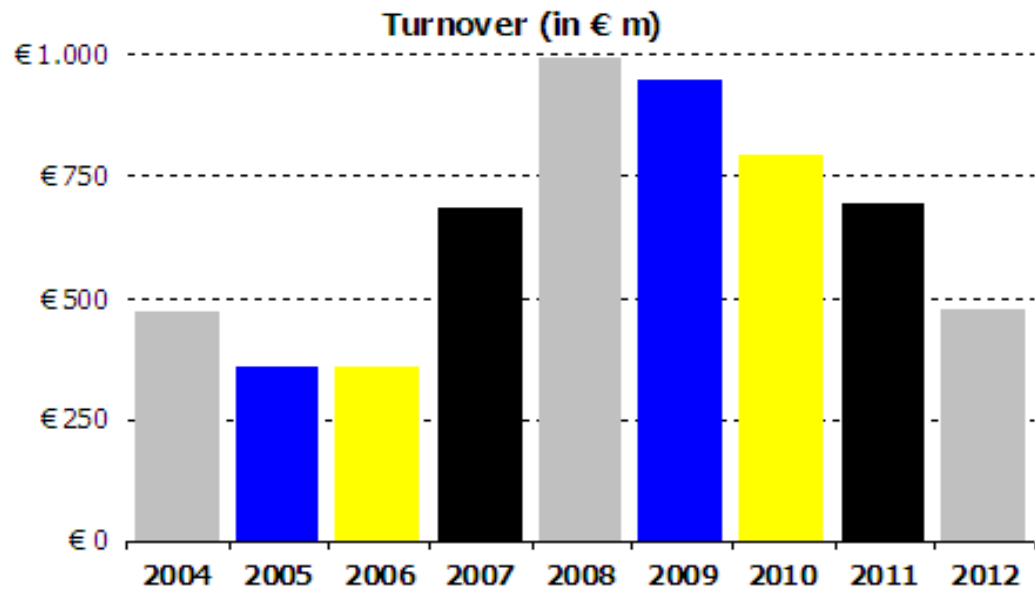
# Group Work-in-Hand, 31.12.2012



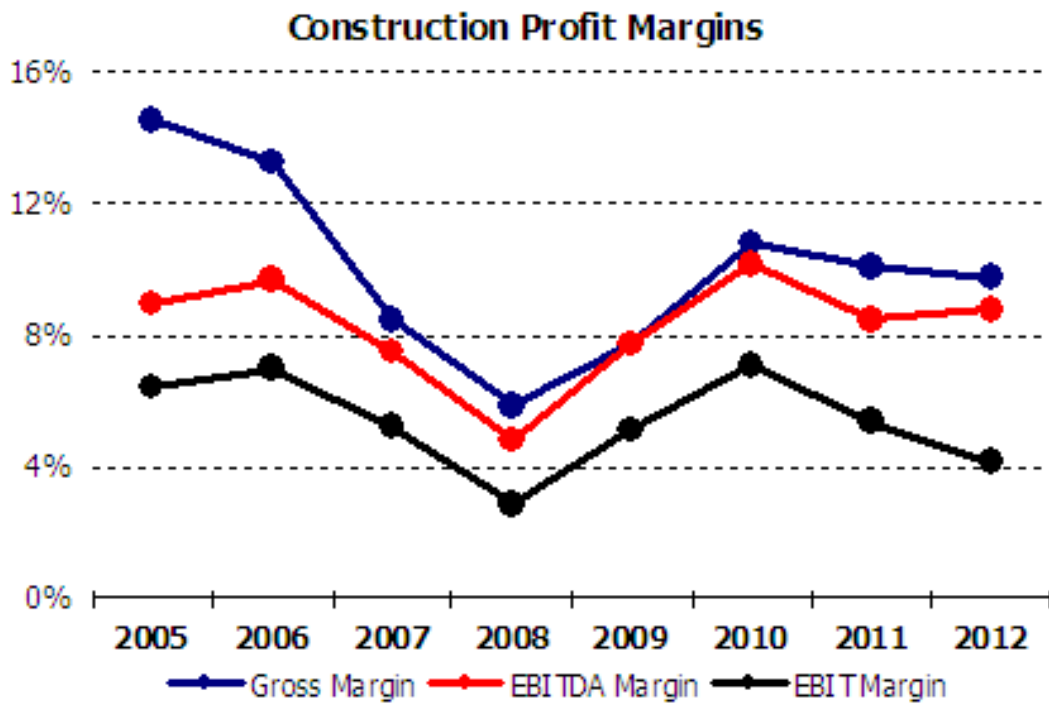
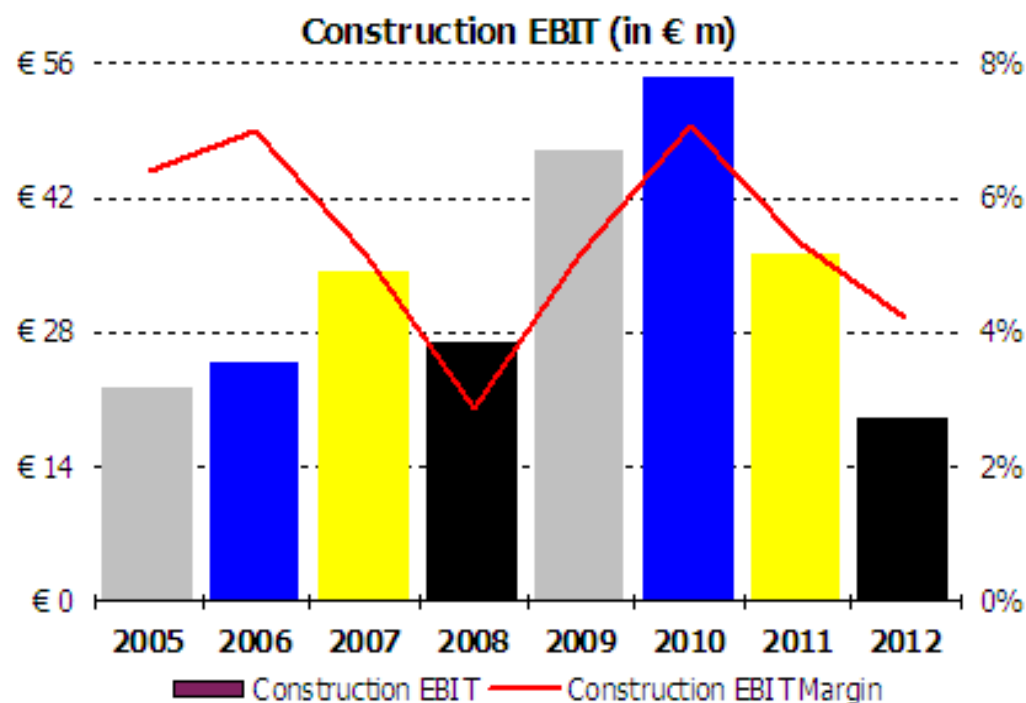
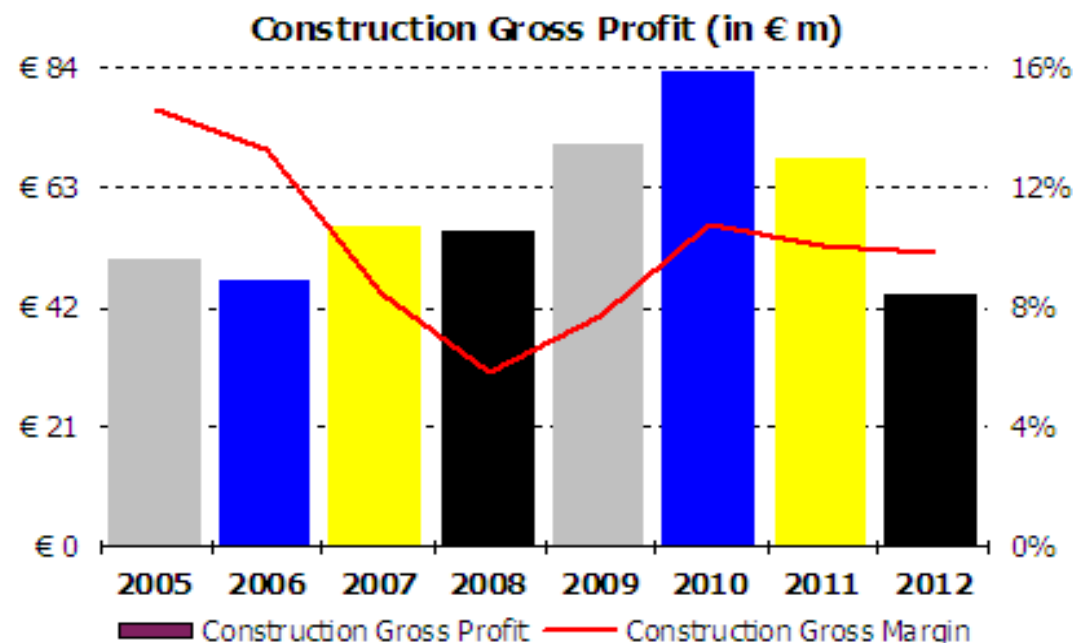
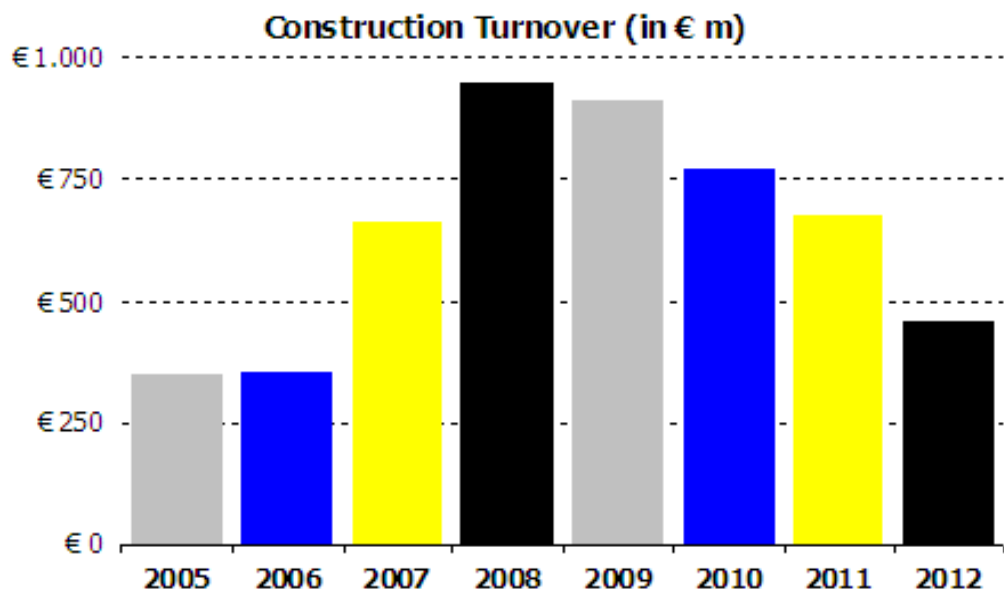
# Group Work-in-Hand, 31.12.2012



# Key Annual Financial Figures

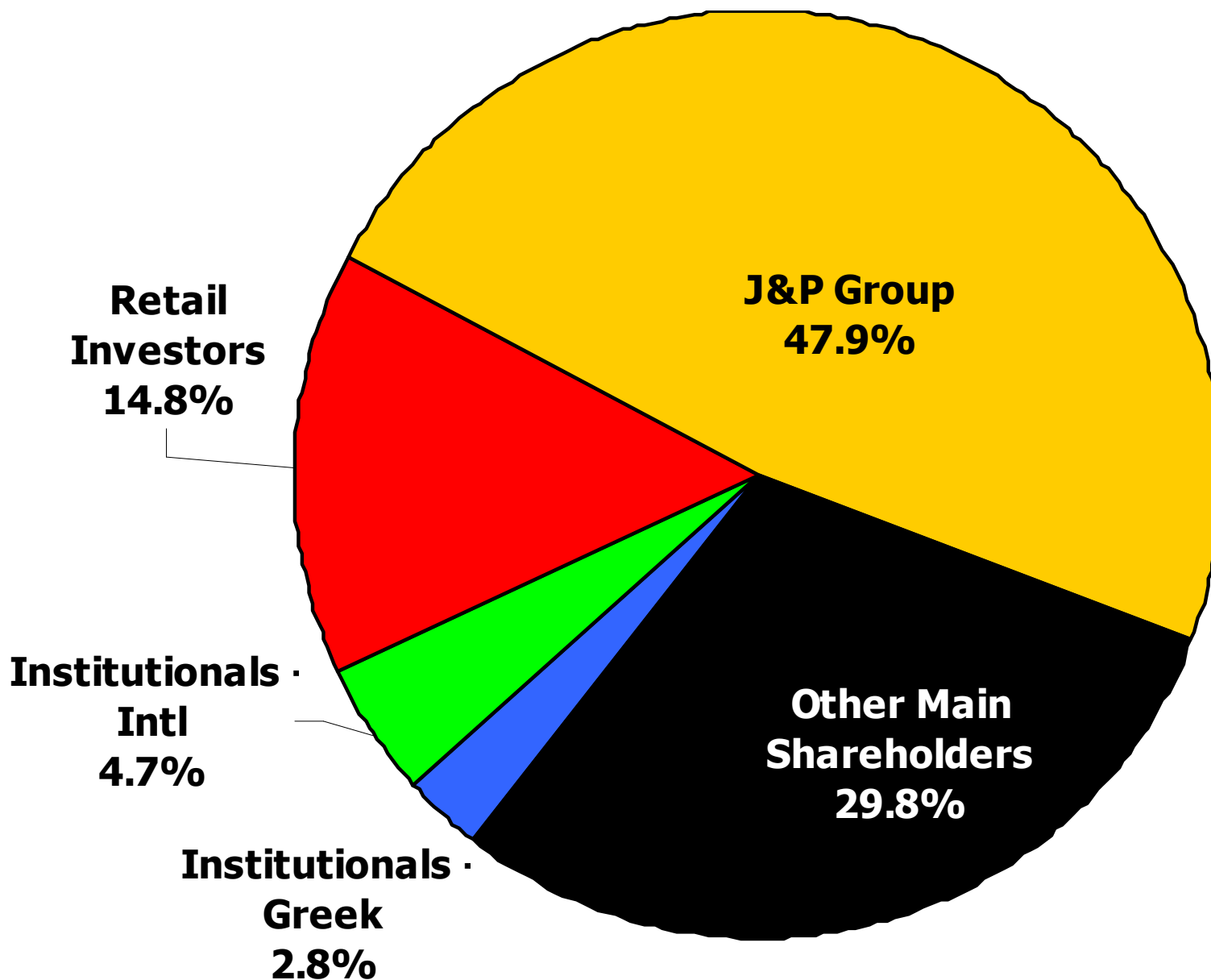


# Key Annual Financial Figures – Construction Segment



# Shareholder Base, end-March 2013

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## INVESTING IN THE FUTURE

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