

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

**Group Financial Results  
2013**

***prepared under IAS & IFRS***

**11.04.2014**



# Consolidated Results – 12M

<i>amounts in € m</i>	<b>2013</b>	<b>2012</b>	<i>chg</i>
Turnover	410.7	473.7	-13.3%
Gross Results	14.1	45.9	-69.3%
Other Income & Goodwill Impairment	(26.3)	(4.3)	
Operating Expenses	(37.7)	(36.3)	
Income from Associates	10.3	18.1	
Operating Results (EBIT)	(39.7)	23.4	
Financial Results	(31.8)	(29.6)	
Pre Tax Earnings	(71.5)	(6.2)	
Tax	(1.4)	(7.5)	
Net Earnings	(72.9)	(13.8)	
Minority Rights	(3.2)	(3.2)	
Net Earnings to Shareholders	(69.7)	(10.6)	
EBITDA	(22.7)	45.8	

# Consolidated Results *by Business Division*

<i>amounts in € m</i>	<b>Construction</b>	<b>Concessions</b>	<b>Other*</b>	<b>Total</b>
<b><u>2013</u></b>				
Turnover	388.8	2.5	19.5	410.7
Gross Results	12.7	(1.6)	2.9	14.1
EBITDA	(19.0)	0.2	(3.9)	(22.7)
EBIT	(34.6)	0.0	(5.1)	(39.7)
Pre Tax Earnings				(71.5)
Net Earnings				(72.9)
<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	8.8	(2.8)	45.8
EBIT	18.9	8.6	(4.1)	23.4
Pre Tax Earnings				(6.2)
Net Earnings				(13.8)

\* primarily Real Estate & Precasting

# Profit Margins *by Business Division*

<i>amounts in € m</i>	<b>Construction</b>	<b>Concessions</b>	<b>Other*</b>	<b>Total</b>
<b><u>2013</u></b>				
Gross Results	3.3%	(63.5%)	15.1%	3.4%
EBITDA	(4.9%)	9.3%	(20.0%)	(5.5%)
EBIT	(8.9%)	0.7%	(26.4%)	(9.7%)
Pre Tax Earnings				(17.4%)
Net Earnings				(17.7%)
<b><u>2012</u></b>				
Gross Results	9.7%	(52.5%)	17.6%	9.7%
EBITDA	8.8%	-	(15.3%)	9.7%
EBIT	4.2%	-	(22.2%)	4.9%
Pre Tax Earnings				(1.3%)
Net Earnings				(2.9%)

# Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	<b>Greece</b>	<b>Int'l Markets</b>	<b>Total</b>
<b><u>2013</u></b>			
Turnover	214.4	196.3	410.7
Gross Results	14.6	(0.5)	14.1
EBITDA	(14.7)	(8.0)	(22.7)
EBIT	(24.0)	(15.7)	(39.7)
Pre Tax Earnings	(48.6)	(22.8)	(71.5)
Net Earnings	(49.7)	(23.1)	(72.9)
<b><u>2012</u></b>			
Turnover	206.2	267.5	473.7
Gross Results	39.2	6.7	45.9
EBITDA	33.8	12.0	45.8
EBIT	23.2	0.2	23.4
Pre Tax Earnings	2.1	(8.3)	(6.2)
Net Earnings	(4.3)	(9.4)	(13.8)

## Profit Margins *by Geographic Area*

<i>amounts in € m</i>	<b>Greece</b>	<b>Int'l Markets</b>	<b>Total</b>
<b><u>2013</u></b>			
Gross Results	6.8%	(0.2%)	3.4%
EBITDA	(6.9%)	(4.1%)	(5.5%)
EBIT	(11.2%)	(8.0%)	(9.7%)
Pre Tax Earnings	(22.7%)	(11.6%)	(17.4%)
Net Earnings	(23.2%)	(11.8%)	(17.7%)
<b><u>2012</u></b>			
Gross Results	19.0%	2.5%	9.7%
EBITDA	16.4%	4.5%	9.7%
EBIT	11.3%	0.1%	4.9%
Pre Tax Earnings	1.0%	(3.1%)	(1.3%)
Net Earnings	(2.1%)	(3.5%)	(2.9%)

# Consolidated Balance Sheet

<i>amounts in € m</i>	<b>12M 2013</b>	<b>9M 2013</b>	<b>6M 2013</b>	<b>3M 2013</b>	<b>12M 2012</b>
Fixed Assets	559.5	587.9	600.6	595.7	584.1
Inventory	26.9	29.5	27.5	27.7	29.4
Receivables from Clients	602.1	656.8	627.1	644.7	625.8
Cash & Equivalent	98.2	71.7	54.6	41.4	62.2
<i>Total Assets</i>	<i>1,286.7</i>	<i>1,346.0</i>	<i>1,309.7</i>	<i>1,309.5</i>	<i>1,301.5</i>
Long-Term Debt	277.1	280.3	279.4	283.8	276.4
Other Long-Term Liabilities	102.5	90.4	91.0	93.8	75.3
Suppliers & Other Liabilities	342.1	360.6	325.6	350.1	374.2
Short-Term Debt	326.5	319.0	299.1	269.8	269.0
Shareholder Funds	238.6	295.7	314.6	312.0	306.6
<i>Total Liabilities</i>	<i>1,286.7</i>	<i>1,346.0</i>	<i>1,309.7</i>	<i>1,309.5</i>	<i>1,301.5</i>
Net Debt	505.4	527.6	523.9	512.2	483.2

# Consolidated Cash Flow

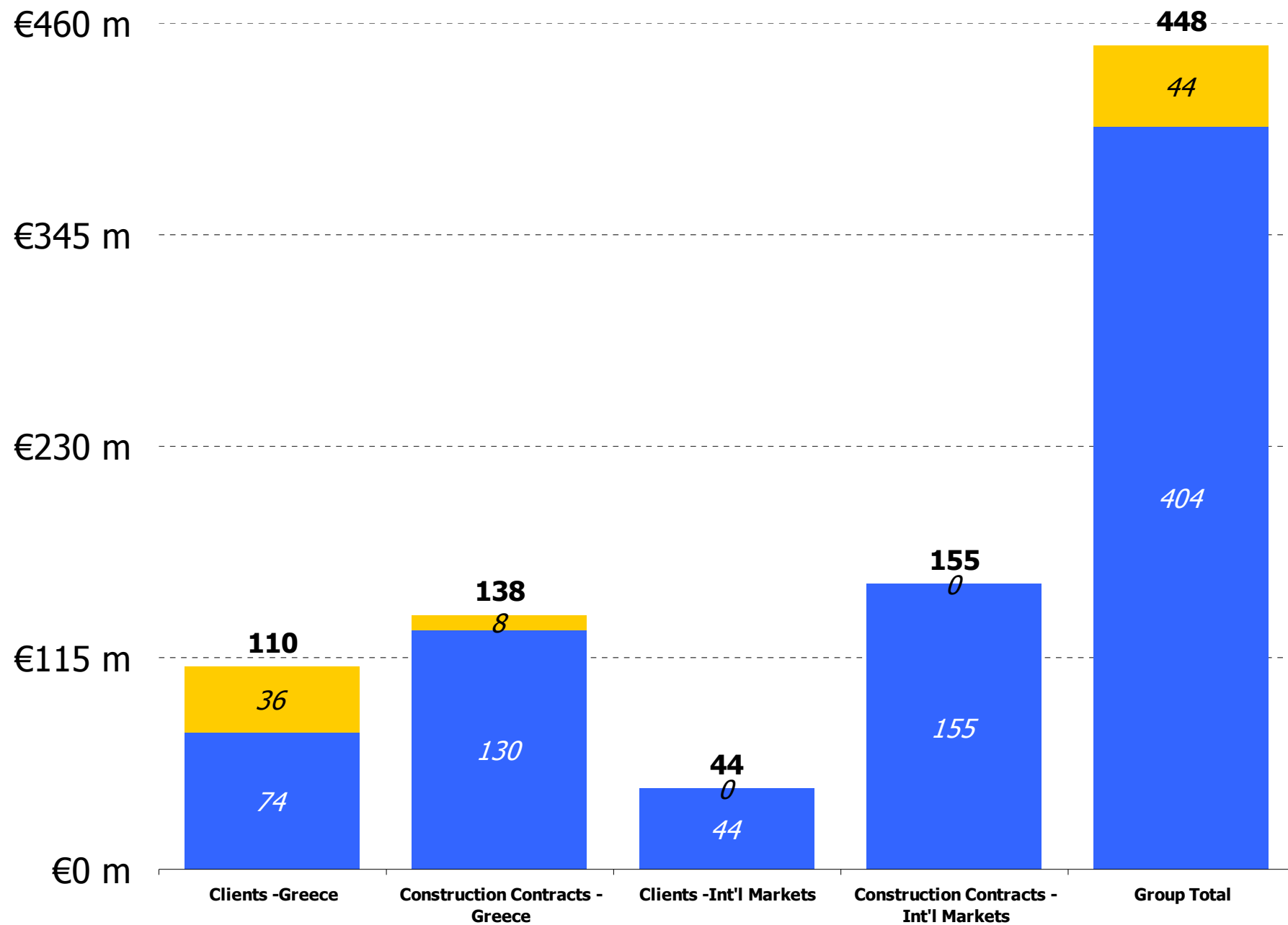
<i>amounts in € m</i>	<b>2013</b>	<b>2012</b>
Pre Tax Earnings	(71.5)	(6.2)
Depreciation	17.0	22.4
Provisions	13.2	0.2
Financial Results	37.4	33.6
Other Items	(0.6)	(19.7)
Change in Working Capital	(19.7)	(55.9)
<b>Operating Cash Flow</b>	<b>(24.2)</b>	<b>(25.6)</b>
<b>Investment Cash Flow</b>	<b>1.9</b>	<b>(4.7)</b>
<b>Financing Cash Flow</b>	<b>58.2</b>	<b>0.3</b>
<b>Total Cash Flow</b>	<b>36.0</b>	<b>(29.9)</b>
Gross Cash Flow	(52.7)	11.8



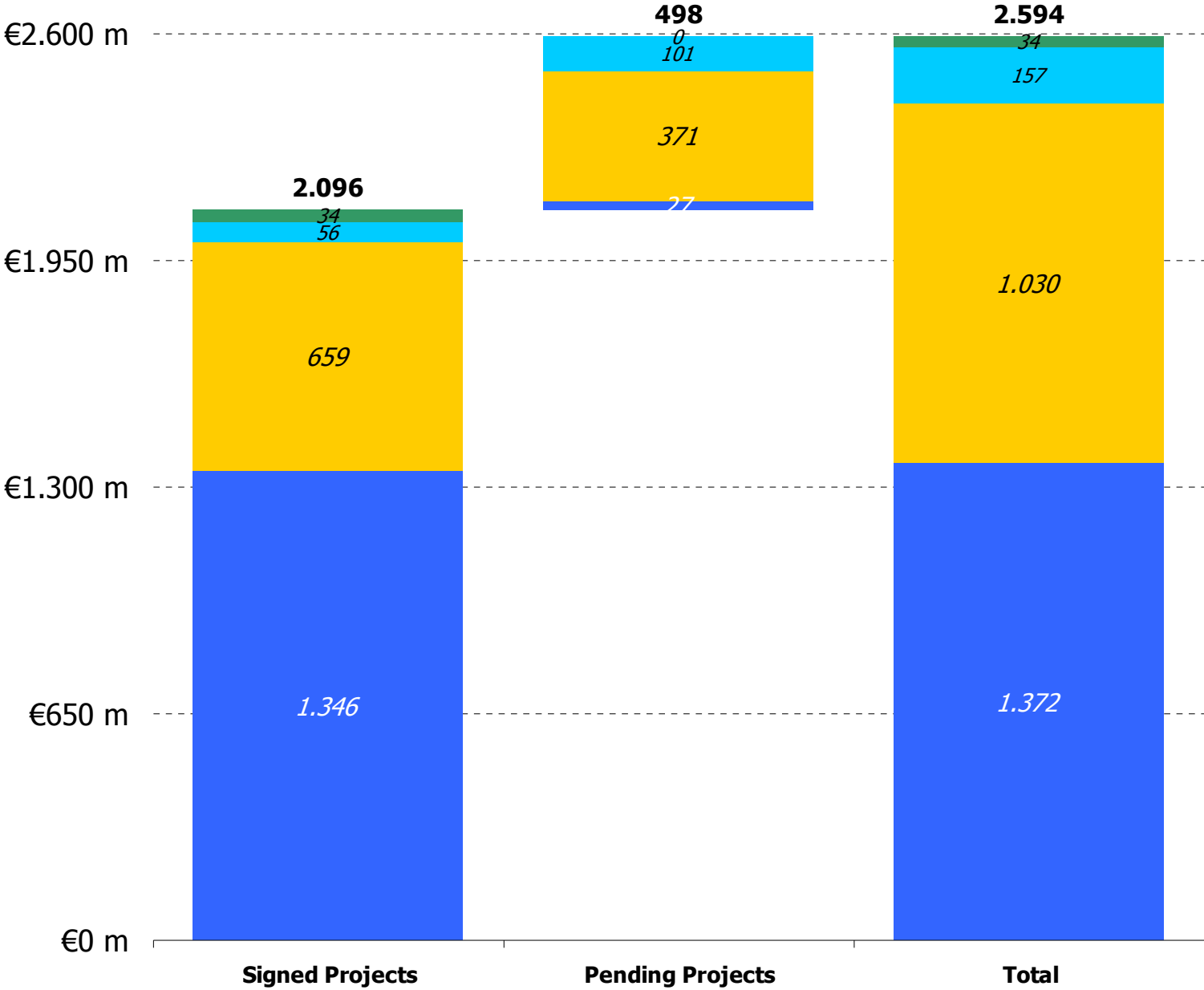
# Consolidated Net Debt

<i>amounts in € m</i>	<b>12M 2013</b>	<b>9M 2013</b>	<b>6M 2013</b>	<b>3M 2013</b>	<b>12M 2012</b>
Net Debt	(505.4)	(527.6)	(523.9)	(512.2)	(483.2)
<i>Change in Net Debt since 31.12.2012</i>	<u>(22.2)</u>	<u>(44.5)</u>	<u>(40.7)</u>	<u>(29.0)</u>	
<b><i>changes in Balance Sheet items versus 12M 2012</i></b>					
Receivables from Clients	23.7	(31.1)	(1.3)	(18.9)	
Fixed Assets	0.0	(16.3)	(7.3)	(3.7)	
Suppliers & Other Liabilities	(34.1)	(9.4)	(43.9)	(17.8)	
Other Items	(11.9)	12.3	11.8	11.4	
	<u>(22.2)</u>	<u>(44.5)</u>	<u>(40.7)</u>	<u>(29.0)</u>	

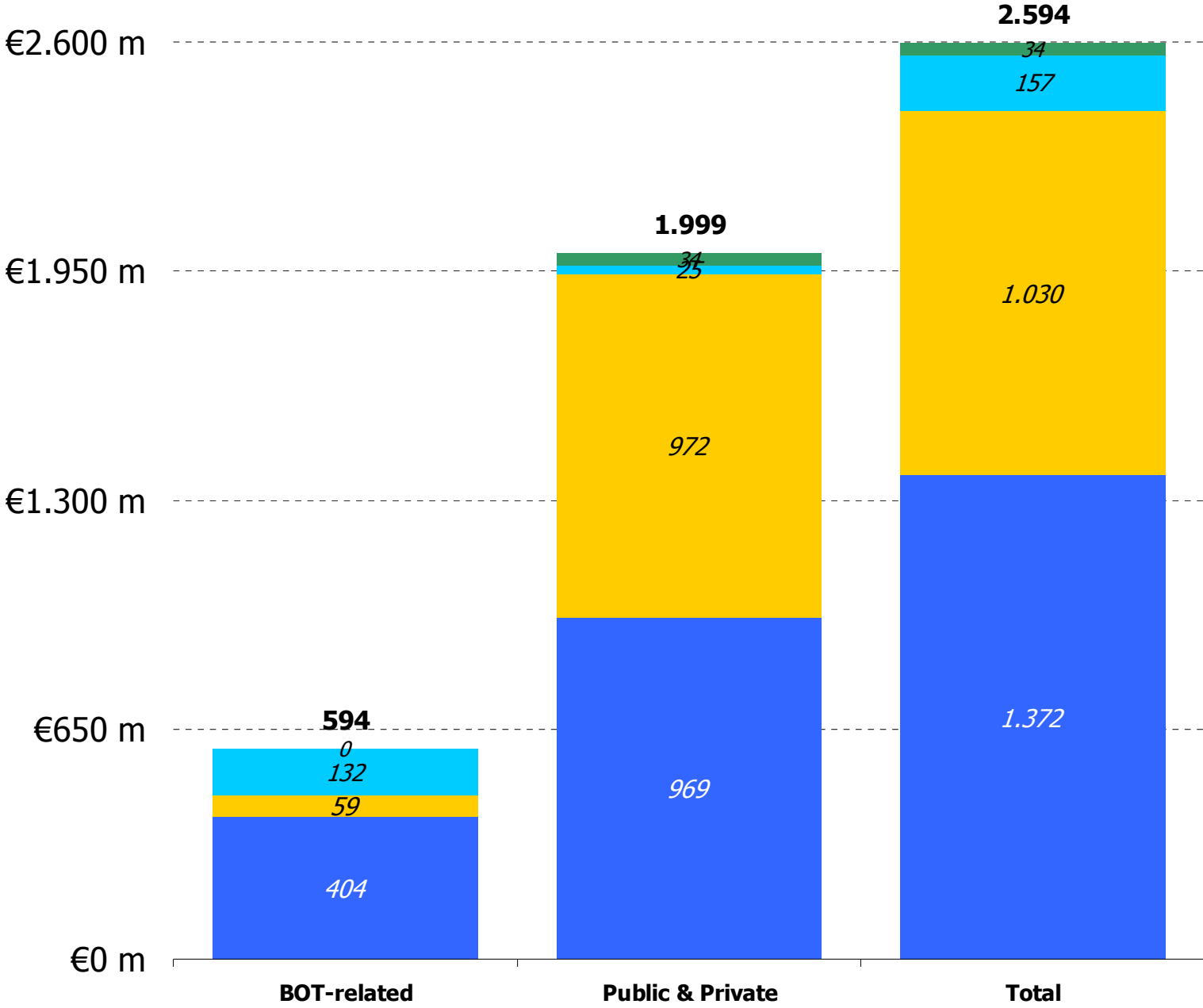
# Group Receivables Breakdown, 31.12.2013



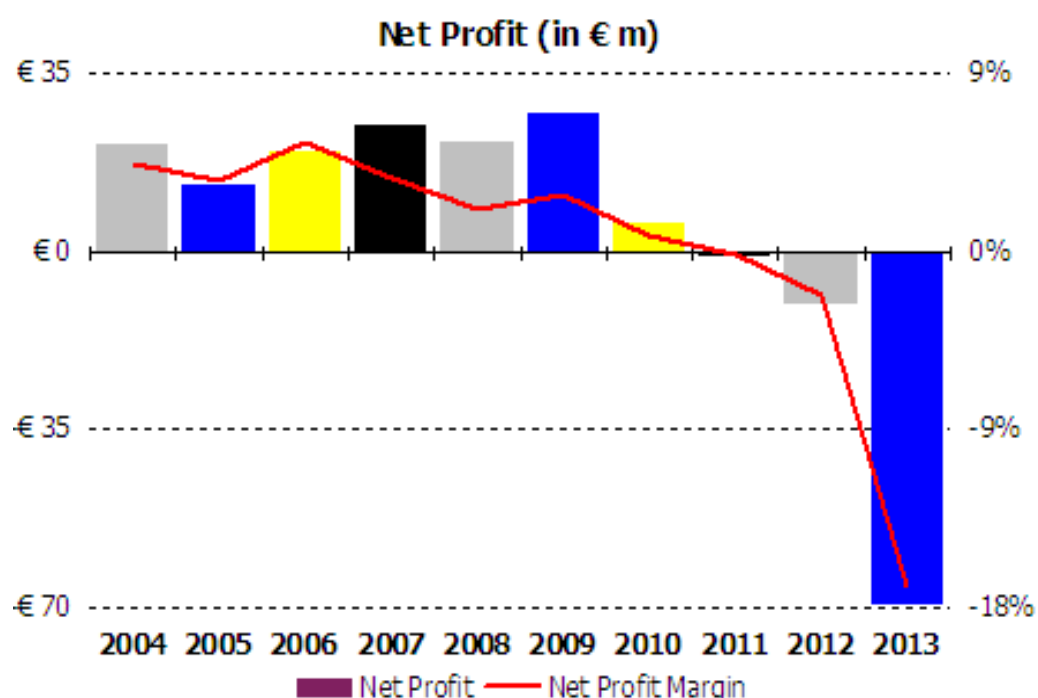
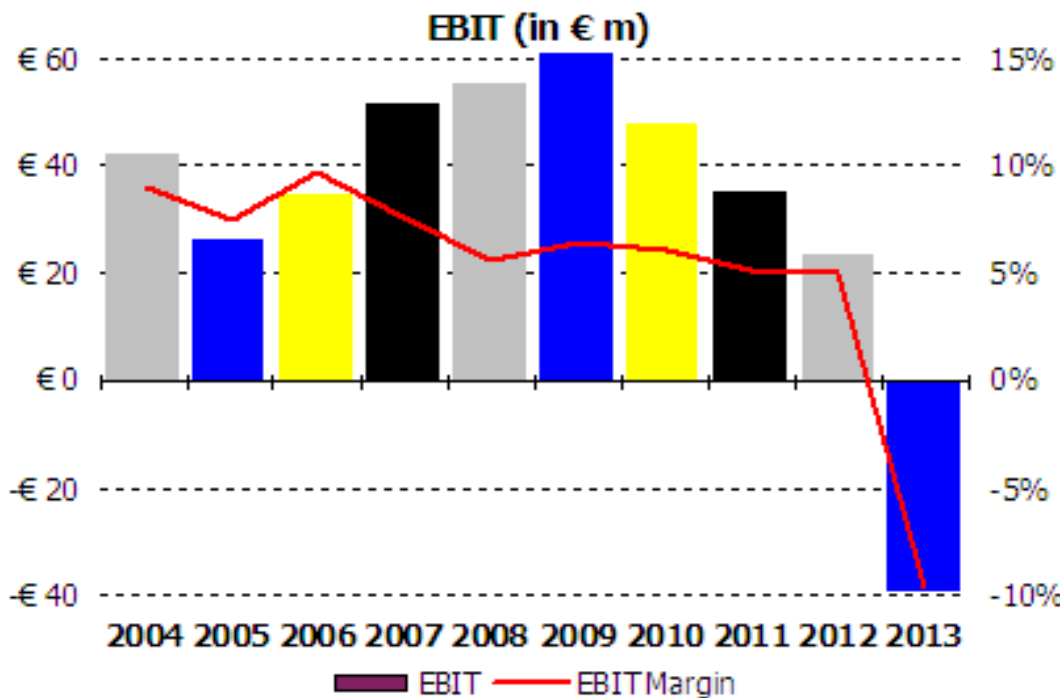
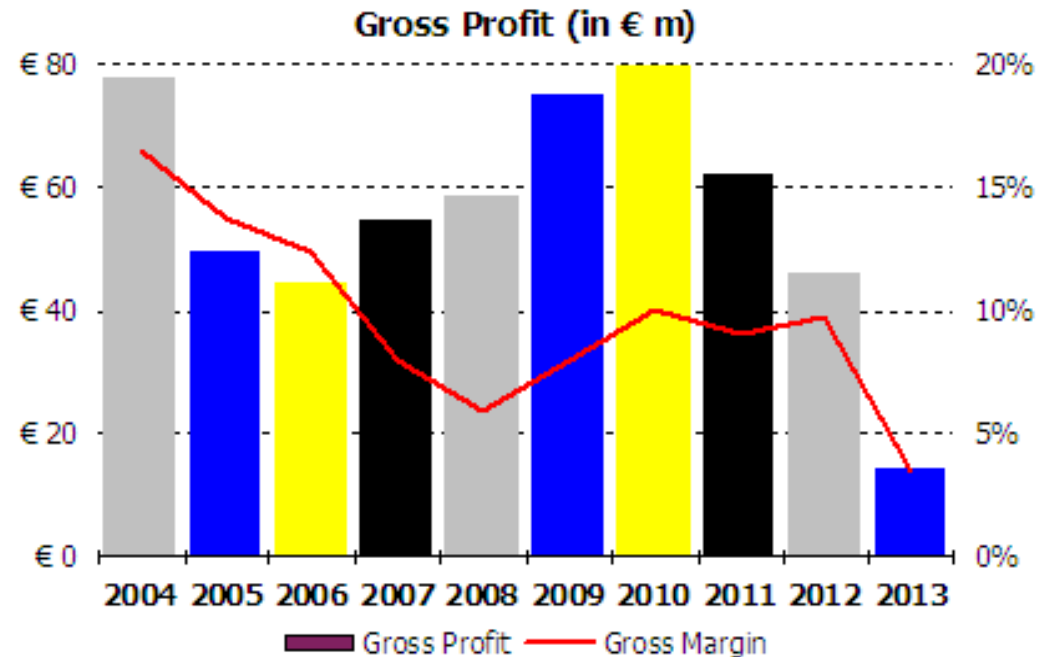
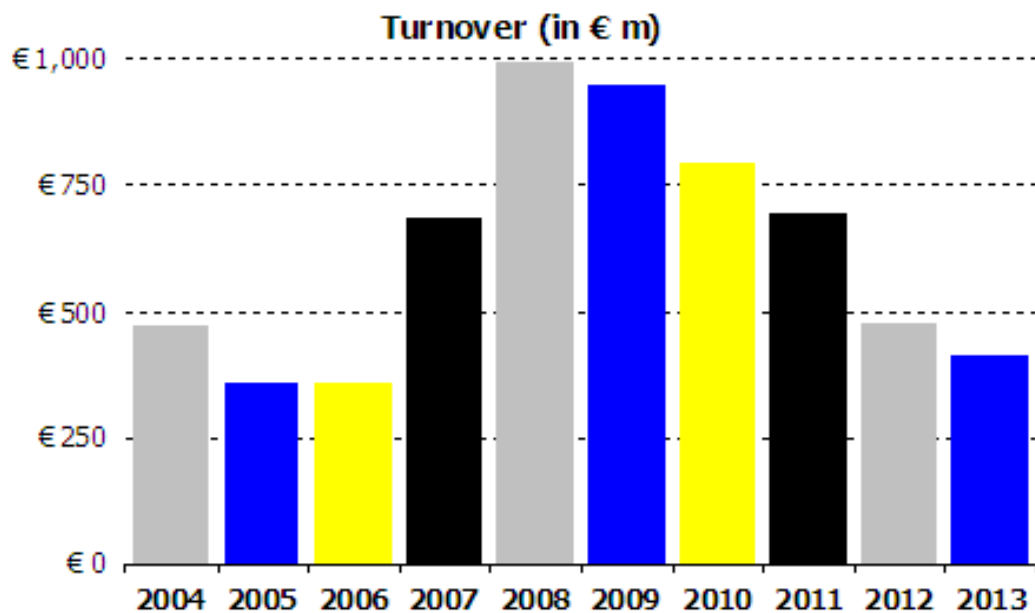
# Group Work-in-Hand, 31.12.2013



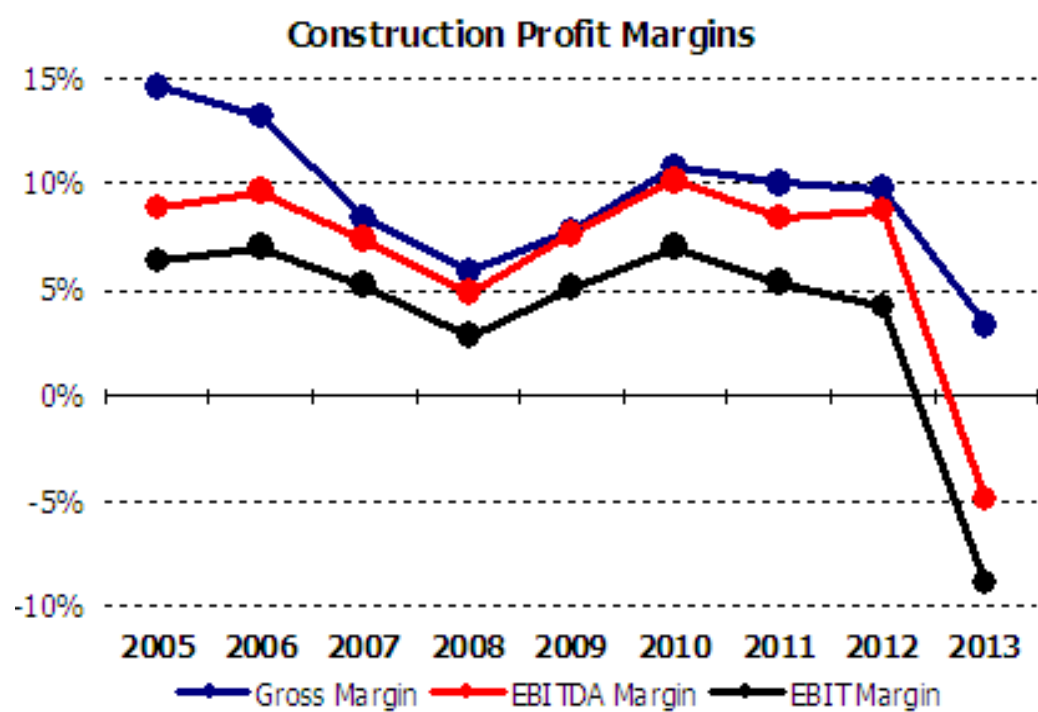
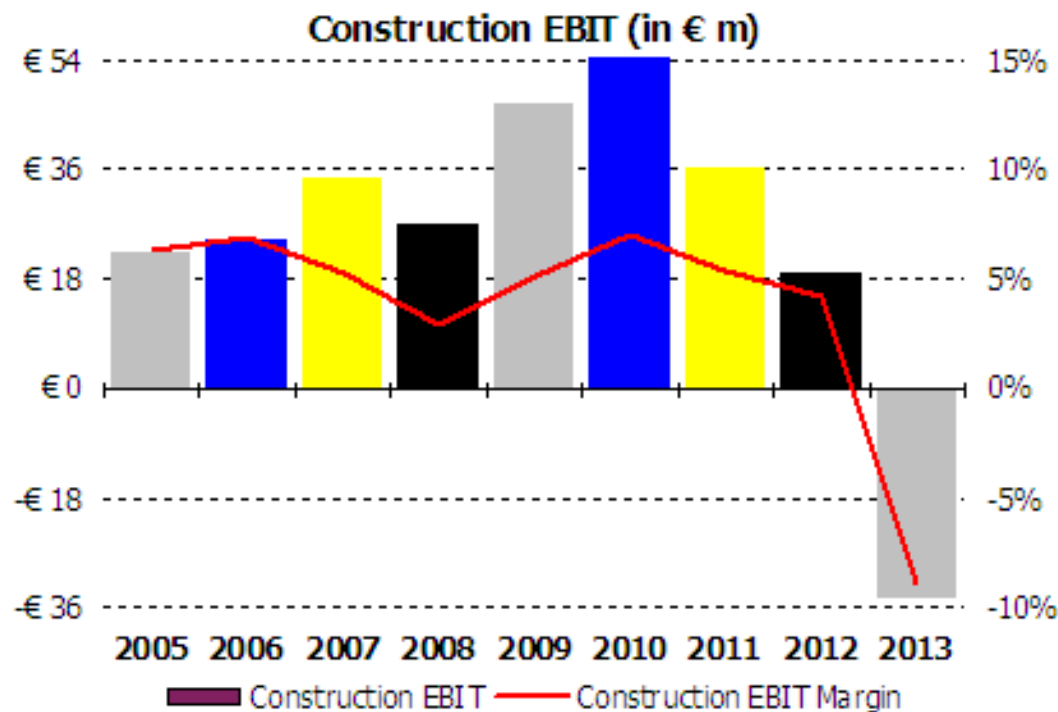
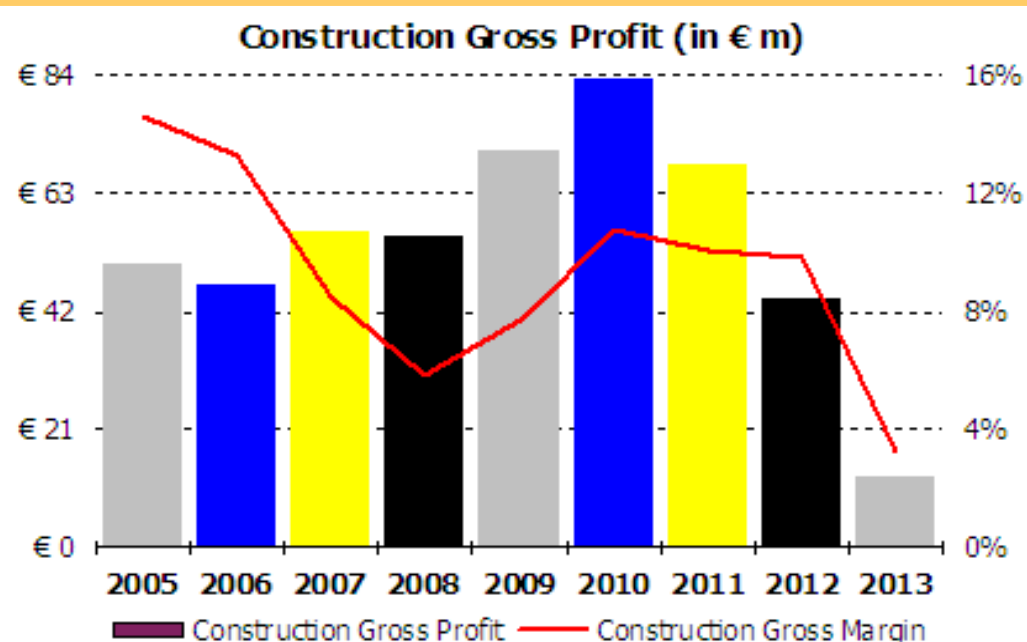
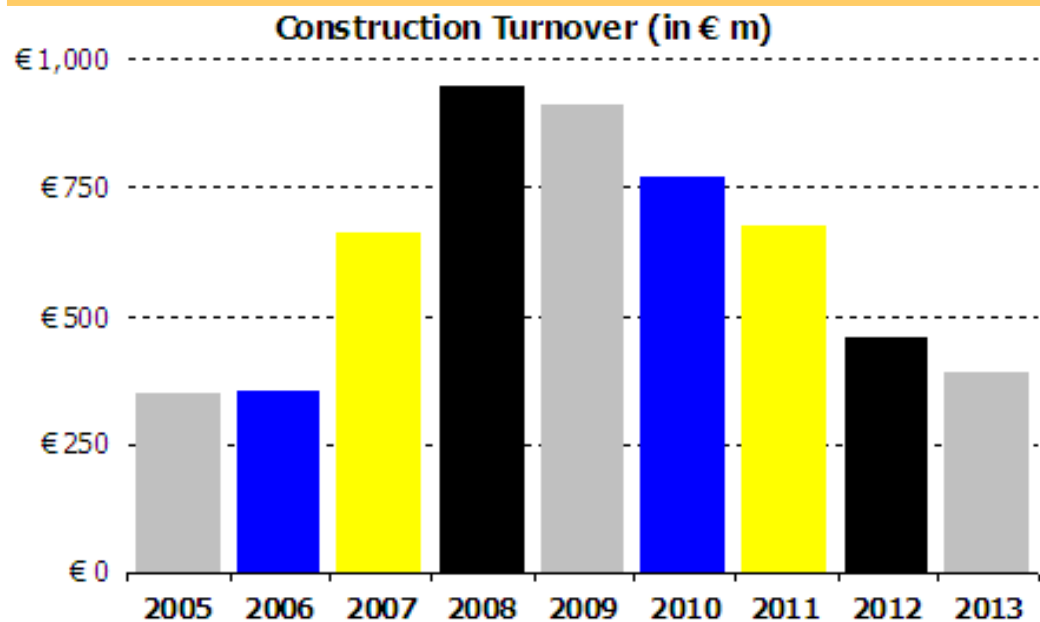
# Group Work-in-Hand, 31.12.2013



# Key Annual Financial Figures - Group

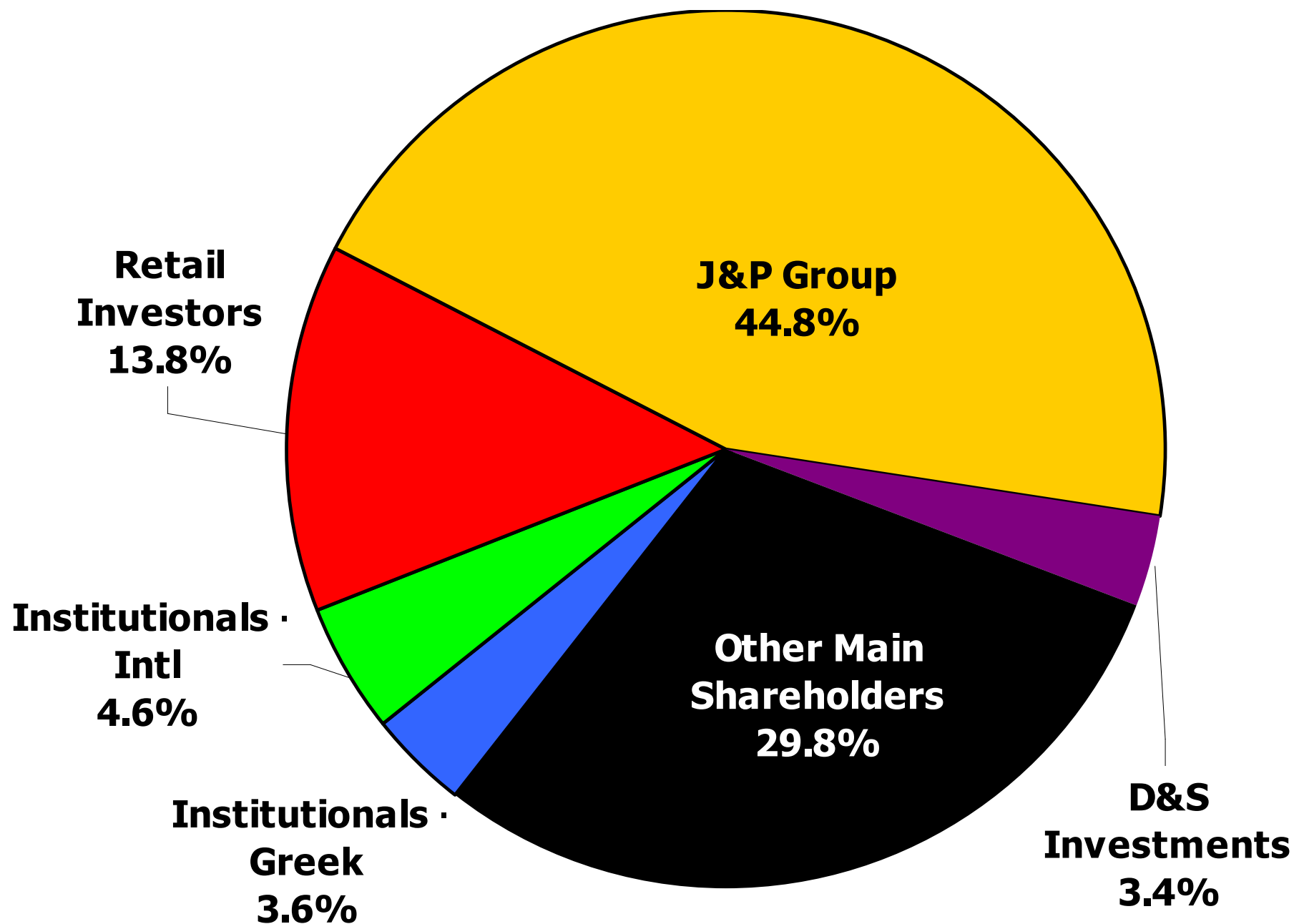


# Key Annual Financial Figures – Construction Segment



# Shareholder Base, end-March 2014

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## INVESTING IN THE FUTURE

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