

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 legal auditor's audit report, if so required, are available.

Website: www.ellaktor.com
Date of approval by the Board of Directors of the financial statements: 27 May 2011

STATEMENT OF FINANCIAL POSITION (amounts in ,000 EUR)

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
ASSETS				
Property, plant and equipment	468.778	479.338	3.355	3.405
Investment property	141.380	140.183	58.574	58.816
Intangible assets	1.089.875	1.083.923	-	-
Other non-current assets	424.834	393.977	975.125	977.180
Inventory	37.510	47.000	-	-
Trade receivables	630.679	643.836	5.081	4.619
Other current assets	1.514.985	1.518.531	47.679	45.271
TOTAL ASSETS	4.308.040	4.306.787	1.089.814	1.089.291
EQUITY AND LIABILITIES				
Share capital	182.311	182.311	182.311	182.311
Other equity	801.931	775.530	638.661	637.296
Total equity attributable to parent company equity holders (a)	984.242	957.842	820.973	819.607
Non controlling interests (b)	287.321	281.872	-	-
Total equity (c) = (a) + (b)	1.271.563	1.239.713	820.973	819.607
Long-term borrowings	1.399.210	1.405.982	218.936	99.585
Provisions/ Other long-term liabilities	343.841	356.481	1.327	1.057
Short-term borrowings	585.769	540.436	44.813	165.000
Other short-term liabilities	707.657	764.175	3.766	4.042
Total liabilities (d)	3.036.477	3.067.074	268.841	269.684
TOTAL EQUITY AND LIABILITIES (c) + (d)	4.308.040	4.306.787	1.089.814	1.089.291

STATEMENT OF COMPREHENSIVE INCOME (amounts in ,000 EUR)

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	01/01-31/03/2011	01/01-31/03/2010	01/01-31/03/2011	01/01-31/03/2010
Turnover	360.976	454.583	64	-
Gross profit/ (loss)	37.350	59.015	3	-
Profit/ (loss) before tax, financing and investing results	24.521	46.932	3.052	(142)
Profit/ (loss) before tax	14.394	31.883	1.367	(1.826)
Less: Taxes	(7.835)	(12.281)	(195)	(43)
Profit/ loss after tax (A)	6.559	19.602	1.172	(1.869)
Parent company equity holders	1.797	12.993	1.172	(1.869)
Non controlling interests	4.762	6.608	-	-
Other comprehensive income after tax (B)	10.458	(4.454)	194	55
Total comprehensive income after tax (A) + (B)	17.018	15.148	1.366	(1.815)
Parent company equity holders	8.811	9.569	1.366	(1.815)
Non controlling interests	8.206	5.579	-	-
Profit/ (loss) after tax per share - basic (expressed in €)	0,0104	0,0753	0,0068	(0,0108)
Profit/ (loss) before tax, financing and investing results and total amortisation	51.423	74.018	3.344	160

STATEMENT OF CHANGES IN EQUITY (amounts in ,000 EUR)

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
Total equity at period start (01.01.11 and 01.01.10 respectively)	1.239.713	1.258.927	819.607	830.578
Total comprehensive income after tax	17.018	15.148	1.366	(1.815)
Change of participation percentage in subsidiaries	14.847	(422)	-	-
Dividends distributed & minority proportion in allocation of subsidiary results	(15)	(27)	-	-
Total equity at period end (31.03.11 and 31.03.10 respectively)	1.271.563	1.273.626	820.973	828.763

STATEMENT OF CASH FLOWS (amounts in ,000 EUR)

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	01/01-31/03/2011	01/01-31/03/2010	01/01-31/03/2011	01/01-31/03/2010
Operating activities				
Profit/ (Loss) before taxes	14.394	31.883	1.367	(1.826)
Plus/ less adjustments for:				
Depreciation	26.903	27.086	292	302
Provisions	5.167	4.143	12	18
Currency translation differences	(2.571)	(1.266)	-	-
Results (income, expenses, gains and losses) from investing activities	(13.122)	(3.973)	(3.715)	(250)
Debit interest and related expenses	21.434	18.811	1.977	1.932
Plus/ less adjustments for changes in working capital accounts or related to operating activities:				
Decrease/ (increase) of inventory	9.490	(1.074)	-	-
Decrease/ (increase) of receivables	(33.312)	(139.525)	(875)	6.750
(Decrease)/ increase of liabilities (except banks)	(68.789)	7.198	(193)	22
Less:				
Debit interest and related expenses paid	(13.564)	(7.842)	(1.318)	(1.696)
Taxes paid	(6.832)	(4.044)	(457)	(678)
Total inflows/ (outflows) from operating activities (a)	(60.802)	(68.603)	(2.910)	4.574
Investing activities				
(Acquisition)/ Disposal of subsidiaries, associates, JVs and other investments	23.679	(103.903)	-	(12.999)
(Placements)/ collections of time deposits over 3 months	117.200	128.092	-	-
Purchase of tangible and intangible assets and investment property	(29.146)	(62.989)	-	-
Revenues from sale of tangible and intangible assets and investment property	1.022	14.200	-	30
Interest received	9.549	3.535	292	248
Loans (granted to)/ repaid by related parties	-	-	-	(700)
Dividends received	210	-	-	19.602
Total inflows/(outflows) from investing activities (b)	122.514	(21.064)	292	6.181
Financing activities				
Proceeds from borrowings	208.290	212.429	124.138	50.000
Repayment of borrowings	(176.979)	(38.774)	(125.000)	-
Payments of leases	(104)	(606)	-	-
Dividends paid	(939)	(333)	(2)	(161)
Grants received	-	837	-	-
Third party participation in share capital increase of subsidiaries	182	162	-	-
Total inflows/(outflows) from financing activities (c)	30.449	173.714	(865)	49.839
Net increase / (decrease) in cash and cash equivalents for the period (a)+(b)+(c)	92.161	84.047	(3.482)	60.594
Cash and cash equivalents at period start	826.119	743.204	32.438	11.933
Cash and cash equivalents at period end	918.280	827.251	28.955	72.527

ADDITIONAL FIGURES AND INFORMATION

- The basic Accounting Principles are those followed as of 31.12.2010.
- The unaudited years of Group companies are detailed in note 7 to the interim summary financial report of 31.03.2011. Unaudited years for the parent company are FY 2008-2010.
- There are no liens on the fixed assets of the Group and the Company.
- Litigations or disputes referred to arbitration, as well as pending court or arbitration 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.
- Provisions formed in relation to unaudited years stand at € 2,090 thousand for the Group, and at €519 thousand for the Company. Other provisions (short-term and long-term) for the Group stand at € 128,169 thousand. (see note 14 to the interim summary financial report as of 31.03.2011).
- The number of employees on 31.03.2011 was 15 άτομα for the Company and 4,480 for the Group (excluding Joint Ventures), and the number of employees on 31.03.2010 was 16 and 4,848, respectively.
- 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 (31.03.2011), as these arise from transactions with related parties, within the meaning of IAS 24, are as follows:

Amounts in ,000 EUR	Group	Company
a) Income	22.930	1.026
b) Expenses	12.588	152
c) Receivables	54.104	20.372
d) Payables	3.108	123
e) Management and administration fees	1.022	47
f) Obligations to directors and managers	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.
- The accounts which affected the row Other total income for the period (net after taxes) for the Group and the Company are as follows: For the Group: expenses from Foreign exchange differences € -6,801 thousand, income from Change in value of cash available for sale € 127 thousand, income from Cash flow hedge € 16,887 thousand, and other income € 245 thousand; for the Company: income from Cash flow hedge € 194 thousand.
- 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 to the interim summary financial report of 31.03.2011 and are posted 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 to the interim summary financial report of 31.03.2011.
- While not consolidated on 31.03.2010, the interim summary financial report of 31.03.2011 consolidates: a) using the full consolidation method, subsidiaries: OLKAS SA, YLECTOR DOOEL SKOPIE, ELLINIKI TECHNODOMIKI ANEMOS SA & Co. (incorporation), EOLIKI KARPASTONIOU SA (acquisition), and b) using the equity method, company HERHOF VERWALTUNGS GMBH (acquisition). While not consolidated in the financial statements for the current period, the annual financial statements as of 31.12.2010 fully 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, as well as the associate ECOGENESIS PERIVALODIKI SA, due to its disposal to third parties in Q1 2011. In addition to the aforementioned companies, while not consolidated in the statements for the current period, the interim financial report of 31.03.2010 fully consolidated the subsidiaries VARI VENTURES LIMITED, GEMACO SA EOLIKI ADERES SA, and associate LARKODOMI SA, due to their disposal to third parties, as well as 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; 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 31.03.2010, ENERMEL SA was consolidated with the full consolidation method as a subsidiary of HELECTOR SA; starting from 30.09.2010 the company is consolidated as an associate using the equity method.
 - 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 to the interim summary financial report of 31.03.2011).
 - Where necessary, the comparative figures have been reclassified to agree with the changes made to the presentation of figures for the current year (see note 2.3 to the interim summary financial report of 31.03.2011).
 - On 17 May 2011, the concession contract was signed between the government of Saint Petersburg and the Joint Venture AKTOR SA-AKTOR 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, 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.

Kifissia, 27 May 2011

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