

## **ELLAKTOR SA**

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

FIGURES AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2011 TO 31 DECEMBER 2011

(published pursuant to article 135 of Law 2190 on entities preparing annual financial statements, consolidated or separate, under IAS/IFRS)

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 recommend that before proceeding to any investment or other transaction with the suer, readers should visit the issuer's website where the financial statements and the certified auditor-accountant report are posted as necessary

	MPANY DETAILS				STATEMENT OF CASH FLOWS (am	ounts in ,000 E	UR)		
Company's Registered Office: 25 Ermou str., 13th km Athens-Lamia NR, 145 64 Kifissia						ΕΝΟΠΟΙΗΜΕΝΑ ΣΤΟΙΧΕΙΑ			ΕΤΑΙΡΕΙΑΣ
Societes Anonyme Reg.No.:	874/06/B/86/16								
Competent Authority:	Min of Economy, Cor Companies & Credit		Shipping, Gen. Secretaria	t For Commerce,		01/01- 31/12/2011	01/01- 31/12/2010	01/01- 31/12/2011	01/01- 31/12/2010
Date of approval of the annual financial statements (from which	companies a creak	21110.011			Operating activities		0171272010		0.7.12/2010
summary information was drawn):	28 March 2012				Profit/ (Loss) before taxes	90.034	88.755	(9.893)	8.079
Certified auditor:	Despina Marinou (Re	eg.No. SOEL 176	681)		Plus/ less adjustments for:			(/	
Audit firm:	PriceWaterhouseCo	opers SA			Depreciation	106.025	111.862	1.167	1.196
To a of a with a section					Impairment of tangible assets, investment properties, joint ventures & financial assets	0.074	70	8	
Type of audit report: Company's website:	Unqualified opinion www.ellaktor.com				available for sale Provisions	6.371 14.030	76 6.931	(95)	(109)
BoD composition:	www.eliaktor.com				Foreign exchange differences, net	(834)	(1.449)	(93)	(109)
Executive Members			Non-executive Members	(Directors)	Results (income, expenses, gains and losses) from investing activities	(44.852)	(30.896)	(4.333)	(16.140)
Executive members			TTOTT ONCOURTE THOMBOTO	(211001010)	Earnings from sale of % in EUROPEAN GOLDFIELDS (EGU) & adjustment at fair value of		(00.000)	(1.000)	(101110)
·	nnakoulis, Director		Georgios Sossidis		the remaining holding and of the holding in HELLAS GOLD.	(261.250)	-	-	
-	okaris, Director		Ioannis Koutras		Debit interest and related expenses	97.010	79.827	11.908	7.174
Dimitrios Kallitsantsis, Director Edouardos	Sarantopoulos, Directo	or	Dimitrios Hatzigrigoriadis	(independent member)	Impairment provisions and deletions  Plus/ less adjustments for changes in working capital accounts or related to operating	77.189	-	-	
Dimitrios Koutras, Director			Georgios Bekiaris (indep	endent member)	activities:				
					Decrease/ (increase) of inventory	17.745	(7.562)	-	
STATEMENT OF FINAN	CIAL POSITION (an	nounts in ,000	EUR)		Decrease/ (increase) of receivables	123.901	(9.126)	(881)	9.834
	CONSOLIDATE	D FIGURES	COMPANY	FIGURES	(Decrease)/ increase of liabilities (except banks)	(25.479)	(71.848)	(301)	(3.210)
	31/12/2011	31/12/2010		31/12/2010	Less:	/	,	( /	/
<u>ASSETS</u>					Debit interest and related expenses paid	(105.549)	(89.991)	(10.302)	(7.563)
Property, plant and equipment	471.586	479.338	3.224	3.405	Taxes paid	(49.609)	(36.322)	(915)	(3.763)
Investment property	154.272	140.183	57.847	58.816	Total Cash Inflows/(Outflows) from Operating Activities (a)	44.732	40.258	(13.637)	(4.501)
Intangible assets	1.093.123	1.083.923	-	-	Investing activities				
Other non-current assets	703.600	393.977	980.633	977.180	Sale of % holding in EGU	93.898	-	-	-
Inventory	29.255	47.000	-	-	(Acquisition)/ disposal of subsidiaries, associates, joint ventures and other investments	(119.121)	(113.636)	(38)	(33.913)
Trade receivables	504.749	643.836	5.598	4.619	(Placements)/ collections of time deposits over 3 months	117.200	91.811	-	-
Other current assets	1.401.997	1.518.531	6.390	45.271	Purchase of PPE and intangible assets & investment properties	(124.417)	(214.328)	(17)	(5)
TOTAL ASSETS	4.358.581	4.306.787	1.053.692	1.089.291	Income from sales of tangible and intangible assets and property				
EQUITY AND LIABILITIES	100.011	100 011	400.044	100.011	investments	10.850	7.785	-	39
Share capital Other capital	182.311 871.045	182.311 775.530	182.311 621.798	182.311 637.296	Interest received	37.933 (9)	33.635 319	869 298	1.662 (28)
Other equity  Total equity attributable to parent company equity holders (a)	1.053.357	957.842		819.607	Loans (granted to)/ repaid by related parties  Dividends received	2.049	6.343	9.293	23.347
Non controlling interests (b)	261.657	281.872		019.007	Total inflows/(outflows) from investing activities (b)	18.383	(188.070)	10.404	(8.898)
Total equity (c) = (a) + (b)	1.315.013	1.239.713		819.607	Financing activities		(100.07.0)		(0.000)
Long-term borrowings	1.413.643	1.405.982		99.585	Revenue from sale of % in subsidiaries without loss of control	25.600	_	_	
Provisions/ Other long-term liabilities	423.807	356.481	1.230	1.057	Proceeds from borrowings	479.126	608.777	144.138	50.000
Short-term borrowings	477.990	540.436		165.000	Repayment of borrowings	(543.339)	(351.400)	(165.000)	-
Other short-term liabilities	728.128	764.175	4.318	4.042	Payments of leases	(401)	(3.009)	-	-
Total liabilities (d)	3.043.568	3.067.074	249.582	269.684	Dividends paid	(10.687)	(22.234)	(4.292)	(16.037)
TOTAL EQUITY AND LIABILITIES (c) + (d)	4.358.581	4.306.787	1.053.692	1.089.291	Tax paid on dividends	(3.603)	(2.199)	(584)	(60)
					Grants received	17.604	217	-	-
STATEMENT OF COMPREHENSIVE INCOME (amounts in ,000 EUR)				Third party participation in share capital increase of subsidiaries	563	574	-	-	
	CONSOLIDATE	D FIGURES	COMPANY	FIGURES	Total inflows/(outflows) from financing activities (c)	(35.137)	230.728	(25.739)	33.903
	01/01-31/12/2011	01/01-31/12/201	0 01/01-31/12/2011	01/01-31/12/2010	Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)				
Turnover	1.204.319	1.753.119		459	Het morease/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	27.978	82.915	(28.971)	20.505
Gross profit	19.842	194.998	248	149	Cash and cash equivalents at period start	826.119	743.204	32.438	11.933
Profit/ (loss) before tax, financing and investing results	150.757	151.390	1.105	(895)	Cash and cash equivalents at period end	854.097	826.119	3.466	32.438
Profit/ (loss) before tax	90.034	88.755		8.079	oush and oush equivalents at period ond	034.031	020.113	3.400	32.430
Less: Taxes	(17.153)	(68.878)	(489)	(2.069)					
Profit/ loss after taxes (A)	72.881	19.878	(10.382)	6.010	STATEMENT OF CHANGES IN EQUITY	(amounts in ,0	00 EUR)		
Parent company equity holders	72.783	549		6.010			,		
Non controlling interests	98	19.329	,	-		ЕПОПОІНМЕ	ΝΑ ΣΤΟΙΧΕΙΑ	ΣΤΟΙΧΕΙΑ	ΕΤΑΙΡΕΙΑΣ
Other comprehensive income/ (expenses) after taxes (B)	(927)	(7.863)	195	720		31/12/2011	31/12/2010	31/12/2011	31/12/2010
			<u> </u>						
Total comprehensive income/ (expenses) after taxes (A)+(B)	71.954	12.015		6.730	Total equity at year start (1/1/2011 and 1/1/2010, respectively)	1.239.713	1.258.927	819.607	830.578
Parent company equity holders	83.171	(5.990)	(10.188)	6.730	Total comprehensive income after taxes	71.954	12.015	(10.188)	6.730
Non controlling interests	(11.217)	18.004	· <u> </u>	<del>-</del>	Change of participation share in subsidiaries	(865)	(4.608)	-	-
Profit/ (loss) after tax per share - basic (expressed in €)	0,4221	0,0032	(0,0602)	0,0349	Dividends distributed & minority proportion in allocation of subsidiary results	(11.521)	(26.620)	(5.310)	(17.700)
Earnings before taxes, financing and investing results, and					Effect of sale of 15% of MOREAS SA	15.732	-	_	_
depreciation and amortisation	256.782	263.252	2.271	301					
Proposed dividend per share - (in €)		0,03	=	0,03	Total equity at year end (31/12/2011 and 31/12/2010, respectively)	1.315.013	1.239.713	804.110	819.607
		<del></del>							

- the parent company FLLAKTOR are 2010-2011
- 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 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.
- 5. Provisions formed in relation to the unaudited years stand at  $\in$  2,205 thousand for the Group and  $\in$  519 thousand for the Company. Other provisions (short-term and long-term) for the Group stand at €155,967 thousand. (see note 28 to the annual financial statements as of 31.12.2011)
- 6. The number of employees on 31.12.2011 was 16 for the Company and 4,054 for the Group (excluding Joint Ventures), and the respective number of employees on 31.12.2010 was 15 and 4,639.
- 7. All manner of transactions (inflows and outflows) in aggregate from year start, as well as receivables and liabilities balances for the Group and the parent Company at current year end arising from transactions with related parties, as defined in IAS 24, are as follows:

Amounts in ,000 EUR	Group	Company
a) Income	83.128	4.393
b) Expenses	44.067	798
c) Income from dividends	-	41
d) Receivables	52.648	10.815
e) Liabilities	4.089	659
f) Key management compensation	0.172	1 502

8. Earnings per share are calculated by dividing the net profit which is attributable to parent company shareholders by the weighted average of com shares over the period, excluding treasury shares

- 9. The accounts which affected row "Other comprehensive income for the year" after tax", for the Group and the Company are as follows. For the Group: expenses due to Foreign exchange differences amounting to €2,817 thousand; expenses due to Reclassification adjustment of Foreign exchange differences amounting to  $\in$  1,278 thousand; expenses due to Changes in value of financial assets available for sale amounting to  $\in$  56,680 thousand; expenses due to Cash flow hedge amounting to  $\in$  44,530 thousand; expenses due to Reclassification adjustment of cash flow hedge reserve amounting to
- € 8,874 and other expenses amounting to € 197 thousand; and 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 9 of the annual financial statements as of 31.12.2011, and are available on the Group's website at www.ellaktor.com. The parent Company only holds an indirect participation in the consolidated joint ventures through its subsidiaries.
- Figures and information about non-consolidated companies and joint ventures are shown in note 9d to the annual financial statements as of 31.12.2011.

  11. Subsidiaries AKTOR CONTRACTORS LTD, AKTOR RUSSIA OPERATIONS LTD, AKTOR SUDAN LTD, BIOSAR HOLDINGS LTD, BAQTOR MINING CO LTD, ELLAKTOR VENTURES LTD and K.G.E GREEN ENERGY LTD (establishment), as well as VAMBA HOLDINGS LTD and BURG MACHINARY(acquisition) were included in the annual consolidated financial statement as of 31.12.2011 using the full consolidation method for the first time, but they had not been ncluded on 30.09.2011.

(acquisition), and (b) using the equity method, the companies AKTOR ASPHALTIC LTD, PROJECT DYNAMIC CONSTRUCTION & CO EE. (establishment) and FREEQUEST HOLDINGS LTD (acquisition).

The subsidiaries PANTECHNIKI SA (due to completion, in Q4 2011, of its breakup and acquisition of the two resulting parts by the companies AKTOR SA and EFA TECHNIKI SA), LATOMIA STILIDAS SA and LATOMIKI IMATHIAS SA (they were acquired by HELLENIC QUARRIES SA in Q1 2011), and DIMITRA SA and HELLENIC LIGNITES SA (they were acquired by HELLENIC QUARRIES SA in Q4 2011) were included in the annual consolidated financial statements as of 31.12.2010 using the full consolidation method, but they are not included now (Note 7a). Moreover, the associates ECOGENESIS PERIVALODIKI SA (sold to third parties in Q1 2011) and EDRAKTOR CONSTRUCTION CO LTD (dissolved in Q3 2011) had been included in the consolidated financial statements as of 31.12.2010 using the equity method, but are not included in this year's statements.

The companies EUROPEAN GOLDFIELDS LTD (EGU) and HELLAS GOLD SA are no longer consolidated as associates using the equity method as, due reduction in the participation percentageof the latter, they were transferred to Financial assets available for sale in Q4.

There has been a change of consolidation method as compared to the financial statements as of 31.12.2010 for the companies DOAL SA and EOLOS MAKEDONIAS SA, which were consolidated on 31.12.2010 as associates using the equity method, but have been consolidated, since Q1 and Q4, respectively, as subsidiaries using the full consolidation method as a result of the Group's increased stake in said companies.

12. On 25 February 2011, subsidiary AKTOR CONCESSIONS transferred 15% of its participation in MOREAS SA (concession company in the Corinth-Tripolirway and Lefktro-Sparta section) to J&P AVAX SA, and an eq 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 9a).

13. On 1 October 2011 AKTOR CONSTRUCTION INTERNATIONAL LTD (a wholly owned subsidiary of AKTOR SA) entered into an agreement for the sa 13,000,000 shares in EGU to Qatar Holding, i.e. 7.07% of its share capital, for the total amount of C\$ 130 million (€93.9 million). The holding of AKTOR CONSTRUCTION INTERNATIONAL LTD in EGU represented 12.2% of its share capital. The gain that resulted for the Group amounted to €261,250 thousand (note 30), which was calculated by taking into account the gain from the sale of a holding in an associate, the reclassification adjustment of the reserves that had been formed, as well as the measurement at fair value of the remaining holding in EGU (12.2%) and the holding in EX (5%) at fair value. The results of the above companies prior to the above transaction, i.e. during the 9-month period of 2011, are included in the row "Profit/(loss) from associates" in profit and

14. Given the overall economic instability, and particularly the ongoing recession of the Greek economy and its effects on the construction sector, relating to both public projects and private economic activity, the Management proceeded to make more conservative estimates on 31.12.2011 concerning the degree and time or recovery of the Group's invoiced and non-invoiced receivables. Due to this reevaluation, the Management formed impairment provisions and deletions for the fiscal year 2011 amounting to a total of €77,189 thousand, with respective credit entries in the construction sector sums "Clients", "Receivables from Construction Contracts", "Other Receivables" and "Other Provisions". These provisions pertain to: (a) completed projects in the Public and wider Public sector, for which the certification and receipt of relevant amounts has become doubtful due to the adverse economic conditions, (b) foreign projects, and (c) to a lesser degree, receivables from the domestic private sector.

15. On 24 February 2012, upon approval by Canadian courts, the merger of all the shares of EUROPEAN GOLDFIELDS (EGU) by ELDORADO GOLD CORPORATION was completed. Earlier on 21 February, the Extraordinary General Assembly of either company approved the merger proposal relating to the issue of new Eldorado shares with an exchange ratio of 0.85 ELDORADO shares for each EGU share.

16. The Company's Board of Directors will propose to the Annual Ordinary General Assembly of Shareholders not to distribute any dividends for the fiscal year

Kifissia, 28 March 2012

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

ANASTASIOS P. KALLITSANTSIS LEONIDAS G. BOBOLAS ALEXANDROS K. SPILIOTOPOULOS EVANGELOS N. PANOPOULOS ID Card No. ≡ 434814 ID Card No. Σ 237945 ID Card No. X 666412 ID Card No. AB 342796