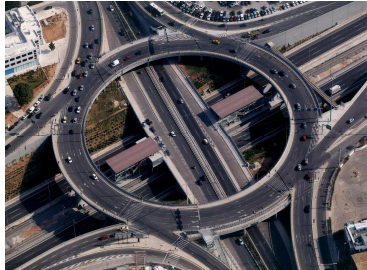




## Group Presentation



March 2009

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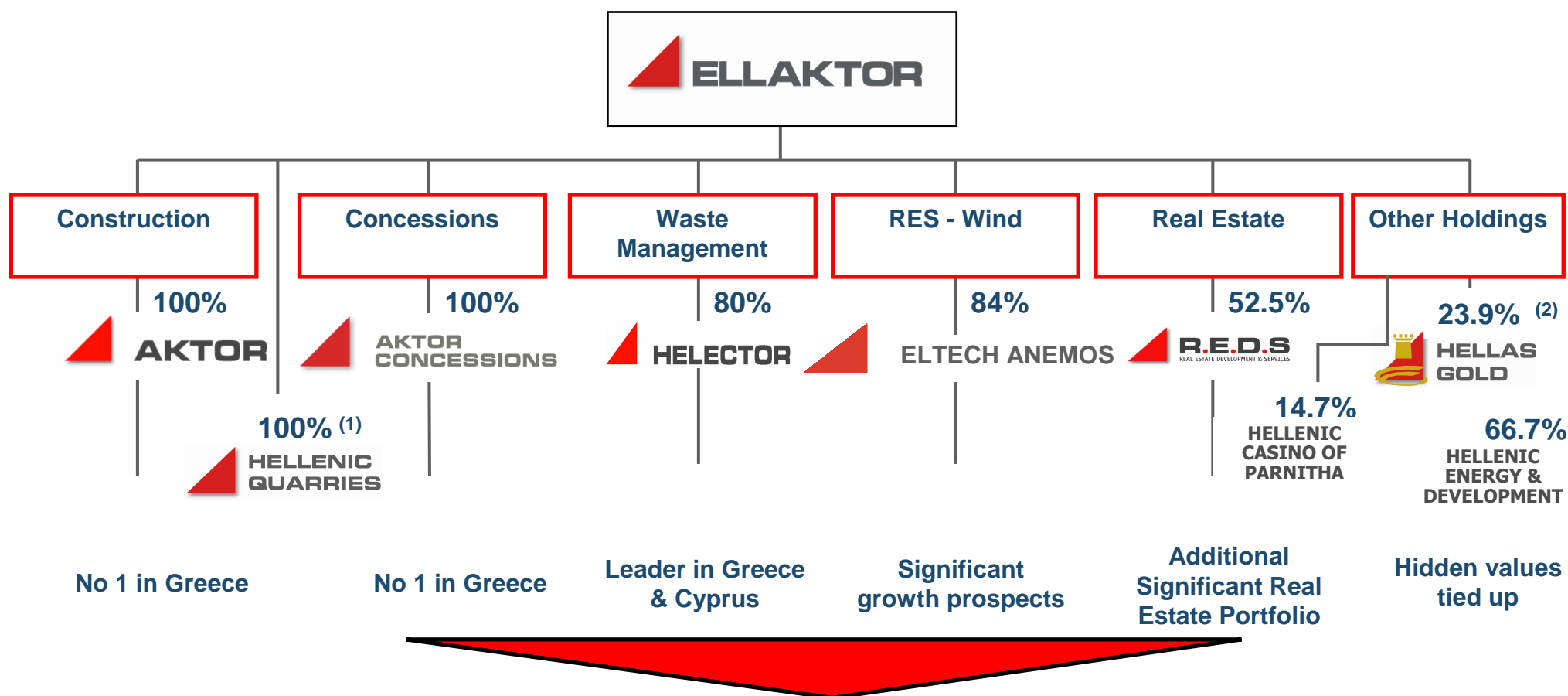
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1. Group overview
2. Undisputed leader in the Greek construction sector
3. Leading player in Greek concessions
4. Waste Management Services
5. Significant growth prospects in wind energy
6. Real Estate & other investments
7. Shareholder information
8. Key Investment Highlights

# KEY MILESTONES IN THE ELLAKTOR GROUP HISTORY

1950's and 1960's	<ul style="list-style-type: none"> <li>▲ Establishment of TEB, Elliniki Technodomiki and AKTOR</li> </ul>
1996	<ul style="list-style-type: none"> <li>▲ Concession for Attiki Odos signed</li> </ul>
1999	<ul style="list-style-type: none"> <li>▲ Merger of TEB, Elliniki Technodomiki and AKTOR</li> </ul>
2000	<ul style="list-style-type: none"> <li>▲ Entry in Renewable Energy sector (ELTECH Anemos)</li> </ul>
2002	<ul style="list-style-type: none"> <li>▲ Construction activities spun off under AKTOR</li> <li>▲ Set up of REDS (Real Estate arm of the group)</li> <li>▲ Acquired stake in Mont Parnes Casino</li> </ul>
2003	<ul style="list-style-type: none"> <li>▲ Entry in Waste Management sector (HELECTOR)</li> </ul>
2004	<ul style="list-style-type: none"> <li>▲ Acquired stake in Hellas Gold</li> <li>▲ First construction contracts awarded in Romania and the Middle East (Kuwait)</li> </ul>
2005	<ul style="list-style-type: none"> <li>▲ Acquisition of HERHOF by HELECTOR</li> </ul>
2006	<ul style="list-style-type: none"> <li>▲ ENKA-AKTOR JV awarded USD \$ 2 bn mandate for the Oman Blue City project</li> </ul>
2007	<ul style="list-style-type: none"> <li>▲ Participation in 4 out of 6 concession projects awarded in Greece &amp; commencement of Thermaiki Concession</li> <li>▲ Acquisition of Pantechniki leading to controlling stake in Attiki Odos</li> <li>▲ Concession activities spun off as AKTOR Concessions</li> <li>▲ Swapped a 30% stake in Hellas Gold with a 20% stake in European Goldfields</li> </ul>
2008	<ul style="list-style-type: none"> <li>▲ Change of name from ELLINIKI TECHNODOMIKI TEB SA to <b>ELLAKTOR SA</b></li> <li>▲ Commencement of Moreas, Olympia Odos and Aegean Motorway concessions</li> </ul>

# ELLAKTOR GROUP: A DIVERSIFYING GROUP



- 5,980 full time employees with activities in 10 countries
- Market Capitalization : € 694 mln <sup>(3)</sup>

**Notes**

(1) Indirect participation via AKTOR  
 (2) Direct and indirect participation (via AKTOR)  
 (3) As of 20<sup>th</sup> February 2009

# CONSOLIDATED 9 M 2008 INCOME STATEMENT

<i>IFRS (€, m)</i>	9 M 2007	9 M 2008	Change (%)
Revenues	636,1	1.254,7	97,2%
EBITDA	77,0	221,7	187,9%
<i>EBITDA margin (%)</i>	12,1%	17,7%	
EBIT	60,6	162,3	167,8%
<i>EBIT margin (%)</i>	9,5%	12,9%	
Profits from Associates	75,3	5,7	-92,4%
Profit before Tax	134,0	140,7	5,0%
<i>Profit Before Tax margin (%)</i>	21,1%	11,2%	
Adjusted <sup>(1)</sup> Profit before Tax	80,6	140,7	74,5%
Net Profit after Minorities	105,8	69,3	-34,5%
Adjusted <sup>(1)</sup> Net Profit after Minorities	55,2	69,3	25,7%
Earnings per share <sup>(2)</sup>	0,67	0,39	-41,4%
Adjusted <sup>(1)</sup> Earnings per share <sup>(2)</sup>	0,35	0,39	11,4%

Notes

(1) Adjusted for non-recurring profits from Hellas Gold transaction and sale of Attika Telecoms

(2) Number of shares : 174,667,683 as of 30/9/08 vs 158,847,328 as of 30/9/07

## 9 M 2008 INCOME STATEMENT BY SEGMENT

Consolidated 9 M 2008 Performance, IFRS (in Euro millions)

	<i>CONSTRUCTION</i>	<i>CONCESSIONS</i>	<i>ENERGY &amp; ENVIRONMENT</i>	<i>REAL ESTATE</i>	<i>QUARRIES</i>	<i>OTHER HOLDINGS</i>	<i>TOTAL</i>
<i>Revenues</i>	938.8	195.7	90.2	5.4	22.2	2.4	1,254.7
<i>EBITDA</i>	66.4	138.9	18.2	-2.9	4.2	-3.1	221.7
<i>EBIT</i>	46.9	105.1	15.4	-3.1	2.0	-4.0	162.3
<i>Profit before Tax</i>	46.9	87.3	12.9	-3.8	0.6	-3.2	140.7
<i>Net profit after Tax (before minorities)</i>	32.7	65.2	7.2	-3.5	-0.6	-3.7	97.3
<i>Net profit after Tax (after minorities)</i>	31.1	40.0	4.9	-2.1	-0.8	-3.8	69.3

# 2007 FULL YEAR INCOME STATEMENT BY SEGMENT

Consolidated 1/1 – 31/12/2007 Performance, IFRS (in Euro millions)

	<i>CONSTRUCTION</i>	<i>CONCESSIONS</i>	<i>ENERGY &amp; ENVIRONMENT</i>	<i>REAL ESTATE</i>	<i>QUARRIES</i>	<i>OTHER HOLDINGS</i>	<i>TOTAL</i>
<i>Revenues</i>	764.15	10.81	78.14	34.54	23.29	3.74	914.68
<i>EBIT</i>	34.11	5.52	26.97	7.43	2.94	3.84	80.81
<i>Profit from Associates</i>	-0.06	26.49	0.06	-0.22	0	66.60	92.88
<i>Profit before Tax</i>	30.06	31.09	24.75	6.05	2.15	71.83	165.93
<i>Net profit after Tax (before minorities)</i>	19.90	30.08	16.53	3.59	1.24	67.56	<b>138.90</b>
<i>Net profit after Tax (after minorities)</i>	19.90	30.08	14.88	1.80	1.24	62.10	<b>129.99</b>

## CONSOLIDATED 9 M 2008 BALANCE SHEET

<i>IFRS (€, m)</i>	31/12/2007	30/9/2008	Change (%)
Long Term Assets	1.525,0	1.656,7	8,6%
Cash and Cash Equivalent	692,6	645,6	-6,8%
Other Current Assets	777,8	1.357,4	74,5%
<b>Total Assets</b>	<b>2.995,5</b>	<b>3.659,7</b>	<b>22,2%</b>
Short Term Debt	317,0	295,7	-6,7%
Other Short Term Liabilities	603,5	907,4	50,4%
Long Term Debt	743,8	1.039,6	39,8%
Other Long Term Liabilities	178,2	212,6	19,3%
<b>Total Liabilities</b>	<b>1.842,4</b>	<b>2.455,4</b>	<b>33,3%</b>
<b>Shareholders Equity</b>	<b>1.153,1</b>	<b>1.204,2</b>	<b>4,4%</b>
Shareholders Equity (excluding minorities)	958,2	966,7	0,9%



# CONSTRUCTION OVERVIEW



- ▲ **AKTOR SA** is the leader in the Greek construction sector
- ▲ 60 years in the construction business
- ▲ Critical size provides economies of scale



- ▲ Initiated latest sector consolidation in 2006
- ▲ Key challenges
  - Delivering on backlog ~ €4.9 bn
  - Stabilizing operating margins
  - Establishing AKTOR S.A in international markets (~ 33% of our backlog is in the Middle East and South East Europe)



- ▲ We expect construction revenues for the FY 2008 to reach ~ €1.2 billion



# SKILLS AND VISION LEAD TO LEADERSHIP ...

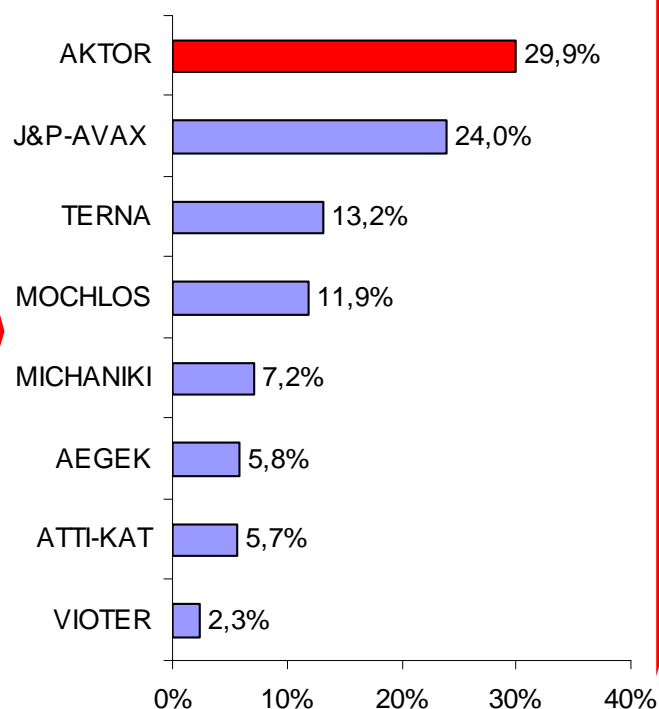


...and allows us to explore other opportunities

Skills and vision led to ...

- ▲ Project experience & know-how
  - Road construction
  - Bridge construction
  - Dams
  - Tunnels
  - Waste-treatment
  - Ports
  - Buildings
  - Industrial plants
  - Electromechanical installations
  - Athletic installations
  - Gas and fuel networks
- ▲ Management skills
- ▲ Vision
- ▲ Strong balance sheet

... leadership allowing for ...



... further growth

- ▲ Strong Balance Sheet and cash flows
- ▲ Leading share in concessions in Greece
- ▲ Strong international expansion
- ▲ Diversification into energy & waste management

Source : Company estimates, based on published consolidated financial statements at **31/12/2007**, market share for companies enjoying 7<sup>th</sup> (highest) grade construction certificate

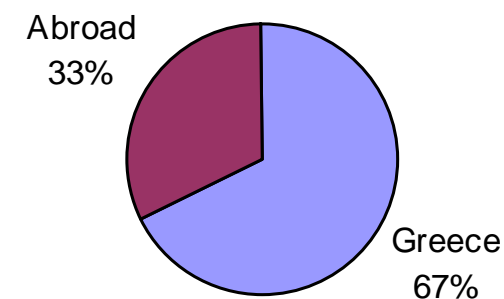
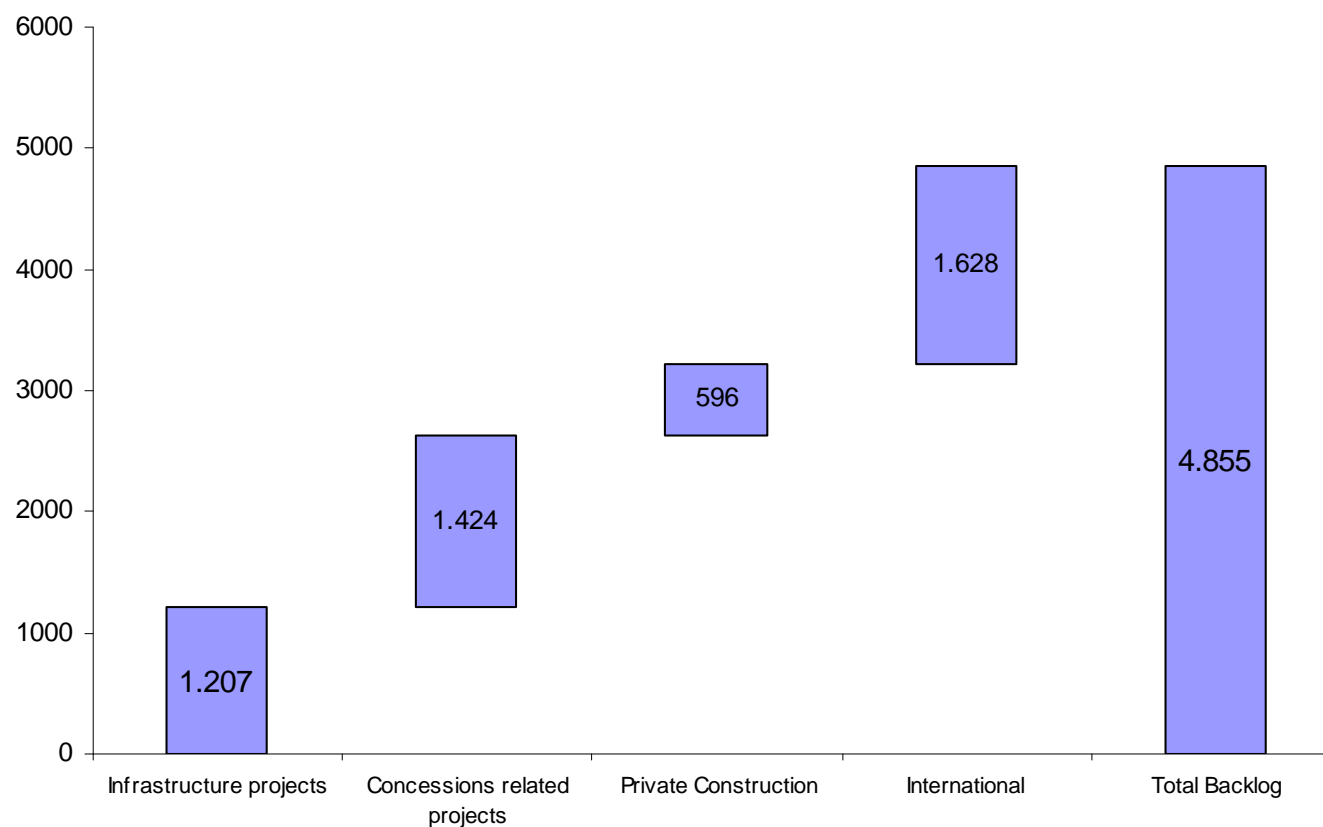
Notes : (1) AKTOR revenues include Pantechniki revenues

(2) J&P revenues include Athina revenues

## ... AND ALLOW TO BUILD A STRONG BACKLOG



Backlog reached c. €4.9 billion at 30 / 9 / 2008



# PROSPECTS LOOK FAVOURABLE...



## Prospects in the Greek market

---

- ▲ Total Funds for investment : € 25 bn
  - The NSRF 2007-13 : c. € 20.4 bn
- ▲ The Group is well positioned to target additional construction related budget for infrastructure works of € 7.4 bn for the period 2008 - 2013
- ▲ Potential extensions of Egnatia highway with junctions in Albania, FYROM and Bulgaria may increase construction pipeline

## International Prospects

---

### South East Europe

- ▲ Significant EU fund flows to recently joining EU states used to upgrade infrastructure (2007-2013)
  - Romania: c. €19 bn,
  - Bulgaria : c. €7 bn

### Middle East

- ▲ Sizeable markets
- ▲ Although more moderate, construction growth is still expected for the coming years
  - over 2,500 projects, either planned or already underway in the Gulf Area

# STRONG GROWTH IN GREECE AND ABROAD



## Backlog of key current Greek projects

Main Projects - Greece	Group %	Amount (€ mln)
<b>Infrastructure Projects</b>		
METRO Project - Ag. Dimitrios – Elliniko	70%	119
ERGOSE Project- Lianokladi-Domokos	100%	165
Aposelemi Dam	100%	55
EGNATIA Odos – Highway Works	100%	205
ISAP (Upgrade of Athens Electric Railway)	70%	54
<b>Building Projects</b>		
Navarino Resorts – Messinia	100%	204
Turnkey Engineering, Procurement & Construction Services for THISVI	35%	43
<b>BOT</b>		
Korinthos-Tripoli- Kalamata	87%	687
Thessaloniki Submerged Tunnel	50%	169
Korinthos – Patra – Tsakona	18%	377
Maliakos – Kleidi	20%	156

## Backlog of key current International projects

Main Projects – SE Europe	Group %	Amount (€ mln)
Hospital Iasio (RO)	100%	160
Lukoil refinery in Burgas (BG)	100%	60
Bucharest Waste Treatment (RO)	50%	40
Bucharest Ring Road (RO)	100%	20

Main Projects - GULF Region	Group %	Amount (€ mln)
Blue City (Oman)	50%	629
New Doha Airport (QATAR)	~40%	278
Jebel Ali - Sewage Treatment Plan (UAE)	70%	140
ADNEC Exh. Hall (UAE)	40%	32
1 <sup>st</sup> Ring Roads (Kuwait)	50%	27



# CONCESSION OVERVIEW

- ▲ Concession activities of the group were spun off to **AKTOR CONCESSIONS SA** a 100% subsidiary of ELLAKTOR enhancing visibility
- ▲ AKTOR CONCESSIONS is the leader in concessions in Greece managing a portfolio of concession and operation companies of ~ € 1 bn
- ▲ Holds 59.2% in ATTIKI ODOS and 22.0% in GEFYRA RION-ANTIRION
  - Projects enjoy expected IRR of ~ 13%
- ▲ Has secured four out of six “second generation” concession projects in Greece



- ▲ Participates in a number of smaller PPP projects (marinas, underground parking lots)
- ▲ Already constructed 2,100 underground parking spaces while another 1,800 are in progress
- ▲ Planning to bid for the €1.4 bn Athens ring Road extension (65 km)
- ▲ Bidding on a significant number of PPP projects in Greece
- ▲ Explores prospects of concession type projects internationally
  - Usually in cooperation with international partners

# KEY CONCESSION ASSETS



We have significant experience in operating toll roads...

MAIN CONCESSIONS	AKTOR CONCESSIONS Participations	Total Construction Budget	Concession Term remaining
<b><u>In Operation</u></b>			
Athens Ring Road (Attiki Odos) <sup>(1)</sup>	59.2%	€ 1,244 m	17 y
Rio-Antirio Bridge	22.0%	€ 839 m	39 y
<b><u>Signed</u></b>			
Korinthos-Tripoli- Kalamata Highway (MOREAS)	86.7%	€ 844 m	30 y
Thessaloniki Submerged Tunnel (THERMAIKI)	50.0%	€ 344 m	30 y
Maliakos-Kleidi Highway (AEGEAN)	20.0%	€ 825 m	30 y
Elefsina-Korinthos-Patra–Pirgos-Tsakona Highway (OLYMPIA ODOS)	18.0%	€ 2,098 m	30 y

Notes:

(1) Managed by the Operator ATTIKES DIADROMES

# CONCESSIONS PORTFOLIO IN OPERATION



Low risk investments with high returns...



Type of concession	Toll ring road in Athens <sup>(1)</sup>	Toll bridge
AKTOR Concession %	59.2%	22.0%
Total length	65.2 Km	2.3 Km
Start of Operations	March 2001	August 2004
End of Concession	September 2024	December 2046
Total Investment	€ 1,244 m (431 state contr., 174 equity, 639 loan)	839 m € (400 state contr., 65 equity, 370 loan)
IRR on Equity	13.1%	13%
Average Daily Traffic	~ 300,000 vehicles	12,100 vehicles
2007 Revenue	€ 243 m	€ 48 m
2007 Net Profit	€ 57 m	€ 3 m
Dividend Payout starts in	2011	2007
Operator	ATTIKES DIADROMES: 47.4%	GEFYRA LEITOURGIA: 23.12%

(1) Managed by the operator ATTIKES DIADROMES



## SUCCESSFUL IN 4 OUT OF 6 “SECOND GENERATION” CONCESSIONS PROJECTS AWARDED...

...with two controlling stakes and two minority stakes



# OVERVIEW OF CONCESSIONS AWARDED



Concessions	MOREAS	THERMAIKI	AEGEAN	OLYMPIA ODOS
<b>AKTOR Concessions stake %</b>	86.7%	50.0%	20.0%	18.0%
<b>Partners</b>	Intracom 13.3%	<ul style="list-style-type: none"> <li>▪ Boskalis 17.5%</li> <li>▪ Archirodon 32.5%</li> </ul>	<ul style="list-style-type: none"> <li>▪ Hochtief 35.0 %</li> <li>▪ Vinci 13.7%</li> <li>▪ J&amp;P Avax 21.3%</li> <li>▪ AEGEK 10.0%</li> </ul>	<ul style="list-style-type: none"> <li>▪ Vinci 36. 0%</li> <li>▪ Hochtief 25.0%</li> <li>▪ J&amp;P Avax 21.0%</li> </ul>
<b>Total Uses of Funds <sup>(1)</sup> during construction</b>	€ 1.1 Billion	€ 0.5 Billion	€ 1.1 Billion	€ 2.5 Billion
<b>Total Capital Employed <sup>(2)</sup></b>	€ 1.0 Billion	€ 0.5 Billion	€ 1.0 Billion	€ 1.9 Billion
<b>Equity inv. (incl. sub-debt)</b>	€105 million	€59 million	€50 million	€200 million
<b>Project Length</b>	205 Km	7 Km	230 Km	379 Km
<b>Concession period</b>	30 years	30 years	30 years	30 years
<b>Construction period</b>	4.5 years	4 years	4.5 years	6 years
<b>Commencement date</b>	03/03/2008	01/08/2007	05/03/2008	04/08/2008
<b>Operation of existing tolls</b>	Yes	No	Yes	Yes
<b>Dividend pay out starts in</b>	2029	2021	2012	2016
<b>IRR on Equity</b>	13.1 %	8.1%	9.0%	14.0% provisional

Notes : (1) Uses of Funds during construction defined as Construction + Financing costs + SPV costs

(2) Capital Employed defined as Equity + Sub Debt + Bank Loans + State Contribution

# FUTURE PROSPECTS

## Greek Market

- ▲ Greek market remains our main focus
- ▲ Some large concession type projects expected to be awarded in the next couple of years (e.g extension of Attika Ring road)
- ▲ Deal-flow of PPP projects (based on PPP law 3389/2005) commenced in 2008
  - Approved budgets of c. € 4 billion
    - 50% construction related
    - 50% facilities management
  - Majority of PPP projects have smaller budgets (compared to BOT projects)
  - Tendering authorities: OSK (Schooling organization), KED (State), Ministry of Justice, Ministry of Health

## International Markets

- ▲ Monitor international markets, selective participation in Concession / PPP type tender processes
  - Target projects in countries where we are already present
  - Option to join forces with international players on a case by case basis

## Participation in Concession / PPP Selection Processes

Project	Indicative Budget (€ mln)	Status
<u>Greece</u>		
Attika Ring Road Extension	1,400	To be tendered
Prisons Attica, c. Macedonia, Thessaly	238	Preselected
Thriasio (Logistics centre)	150	Proposal submitted
Heraclion Port Zone	60	Tender submitted
Convention centre - Faliro Sports Hall	54	Preselected
Administration & School Buildings for University of Peloponnese	89	Preselected
Police Directorate Building in Piraeus	74	Preselected
Marinas Zakynthos & Argostoli	24	Offers submitted
Trikala & Korinthia Prefecture Buildings	48	Preselected
Paediatric Hospital Thessaloniki	389	To apply for preselection
School Buildings (Attika / central Macedonia)	225	Eol for preselection
Courts of Justice in Patras & Heraclion	120	Eol for preselection
Police Stations	107	Eol for preselection
<u>International</u>		
Comarnic - Brassov Motorway Romania)	3,000	Prequalified / tender submission soon
Bar – Boljare Motorway (Montenegro)	2,000	To be tendered

Note: Eol stands for "Expression of Interest"

# OVERVIEW OF WASTE MANAGEMENT SERVICES



- ▲ **HELECTOR S.A.** incorporates all Group waste management and waste to energy activities
- ▲ Market leader in Greece and Cyprus in waste management
- ▲ Waste management of Athens 2004 Olympic Games
- ▲ Know-how in designing developing & operating: Landfills, Incinerators, Mechanical Biological Treatment and Recycling plants
- ▲ Acquisition of HERHOF technology (Germany) with worldwide known patented technology
- ▲ Acquisition of the German company “Loock Biogas GmbH”, specializing in anaerobic digestion waste treatment
- ▲ Focusing on waste to energy segment of the market (28.5 MW biogas capacity installed)
  - 50% stake in BEAL
- ▲ Helector also owns and operates 7.8 MW of wind parks



# FOCUS ON HIGHER VALUE ADDING COMPONENTS



Exploiting the final parts of the value chain yields better margins in this service segment

- ▲ Recycling of industrial waste (under construction facility of capacity 100,000 tons / year for the Attica region)
- ▲ Recycling of packaged goods materials and package waste (paper, aluminum, plastics, glass) in Cyprus

- ▲ HERHOF technology deployed in Europe: >30 composting plants and 8 Mechanical Biological Treatment plants
- ▲ Designed & developed 6 Mechanical Biological Treatment (MBT) plants in Germany (total annual capacity of 780,000 tons)
  - Osnabrueck (concession)
  - Berlin (construction)
  - Trier (construction)
  - Rennerod (construction)
  - Asslar (construction)
  - Dresden (construction)
- ▲ Designed, developing & shall operate the first Compost plant in Cyprus (176,000 tons / year)
- ▲ Designed, developed & operating the hospital waste Incinerator in Athens (12,000 tons / year)

- ▲ Leader in construction and operation of sanitary landfills in Greece and Cyprus <sup>(1)</sup>
  - 9 landfills in Greece (incl. the biggest ones in Athens and Thessaloniki)
  - 2 landfills in Cyprus

(1) Figures include landfills currently under construction



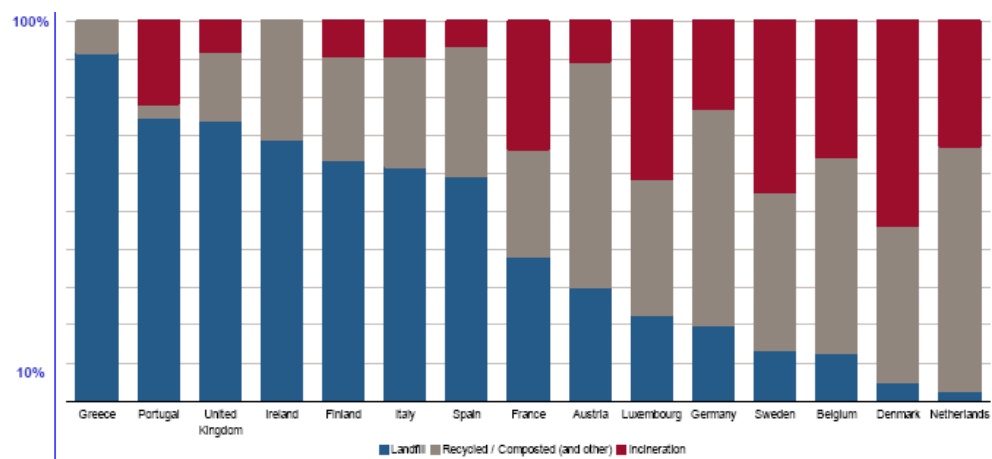
# GREECE LAGS BEHIND IN MANAGING WASTE ...



**HELECTOR**

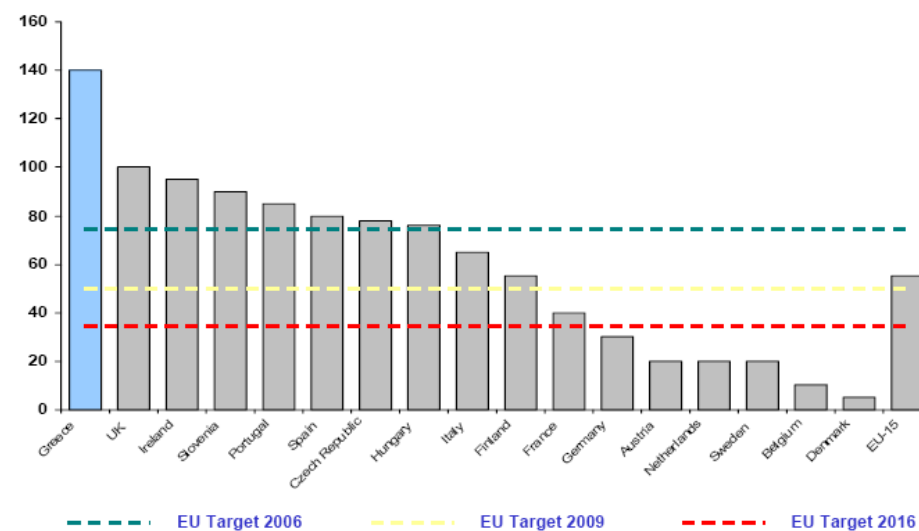
... in an environmentally friendly way, according to EU Directives

EU Municipal Waste Management (% of total waste)



Source: Eurostat 2004

% of BMW <sup>(1)</sup> landfilled in 2003 compared to 1995



Source: CEC 2006

Notes: (1) Biodegradable Municipal Waste

## 28.5 MW CAPACITY OF BIOGAS POWER PLANTS ... HELECTOR

... offers significant advantage in penetrating this market segment in SE Europe

BEAL – Ano Liosia, Athens



- ▲ One of the largest biogas power plants in Europe
- ▲ 50% - 50% partnership between HELECTOR and EDL
  - HELECTOR retains the management
- ▲ 1st phase included installation of 13.8 MW power plant to exploit methane emitted from the decomposition of waste of the Ano Liosia landfill which was expanded to 23.5 MW in 2007

Tagarades, Thessaloniki



- ▲ 100% owned, designed, developed and operated by HELECTOR
- ▲ 5 MW installed capacity
- ▲ Commenced operations in 2007

# RENEWABLES OVERVIEW

- ▲ ELLAKTOR group entered the renewable energy sector in 2000 through its subsidiary ELTECH Anemos
- ▲ Favorable regulatory framework – new RES planning law will simplify licensing process
- ▲ Currently operates 4 wind farms in Kefalonia and Lesbos (50 MW)
- ▲ 56 MW are under construction and will become operational in 2009
- ▲ A further 70 MW are expected to begin construction in 2009
- ▲ Execution model
  - Design, development and supervision in-house
  - maintenance and daily operations outsourced



- ▲ Greece will continue to be our base market.  
Targets:
  - capture up to **20% of domestic market** share within the next three years
  - become **one of the two largest** domestic RES producers
- ▲ Explore attractiveness of foreign markets
- ▲ Tracking of technological advances in RES is key
  - core focus remains on wind, including offshore wind parks
  - open to other RES technologies (as illustrated by our 2 MW Photovoltaic plant, the first of its kind in Greece)
- ▲ Excellent relations with Wind Turbine suppliers



# The Greek RES market has a favourable framework and high expected growth....



... and wind is the main driver for Greece to reach its RES targets; thereby constituting an attractive investment

## Favourable Regulatory Framework

RES must cover 20% of total electricity consumption by 2010 and 20% of total energy consumption by 2020

Guaranteed contracts (PPAs) for 20 years with HTSO or PPC

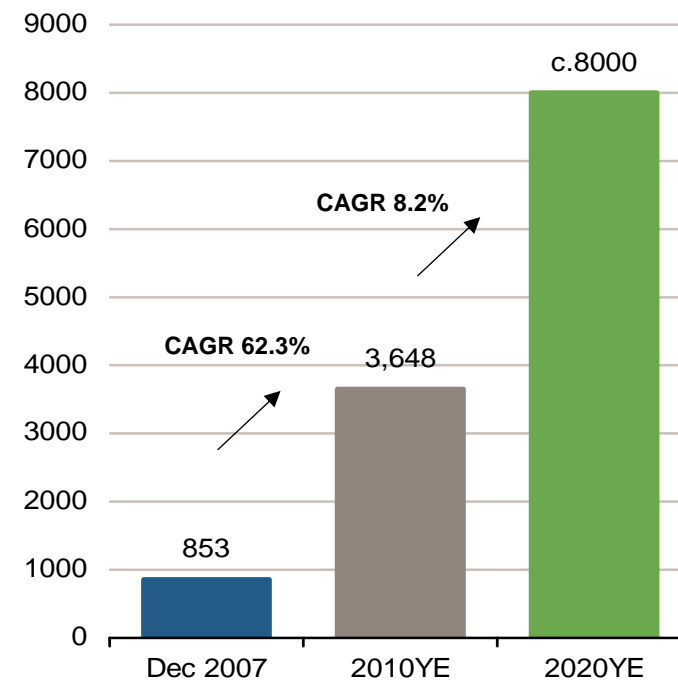
New land planning law approved on June 2008 by the Greek Parliament – RES land planning approved by Greek Cabinet

Investment subsidies 20% to 40% (L.3299/04)

Attractive tariffs with stable and predictable escalation clauses

## High growth prospects

Greek wind development till 2020 (MWs)



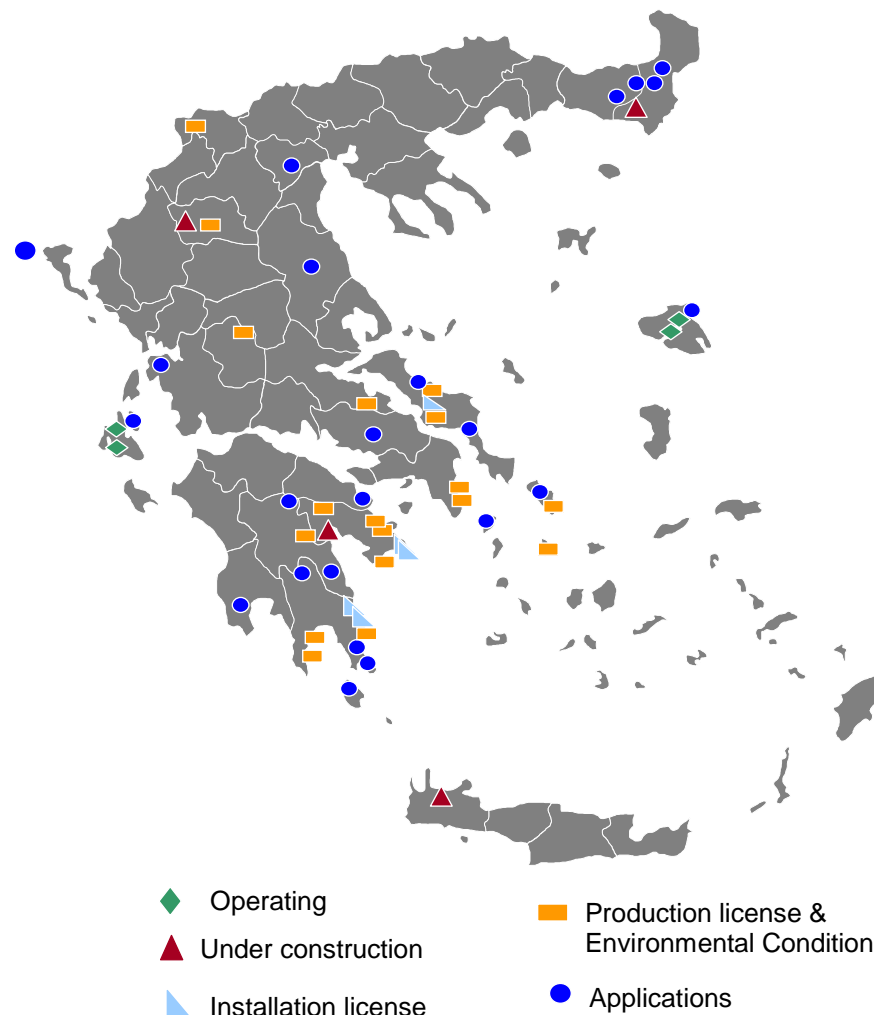
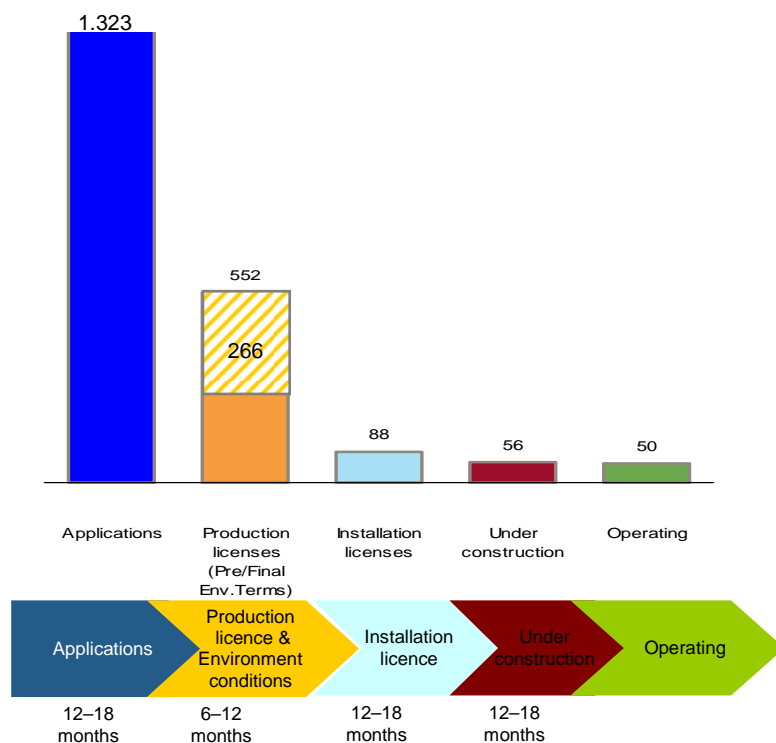
- ~8,000MW under the assumption that all RES sources reach supposed target
- 2010YE wind target will consist 50% of all renewable energy sources

# RES ASSETS OVERVIEW & KEY ECONOMICS

Total pipeline in Greece stands at 2,070 MW

## Wind Project Key Economics

▲ CAPEX / MW	€1.30 m
▲ Equity / MW (25% CAPEX)	€0.32 m
▲ Subsidy / MW	€0.26 – 0.52 m
▲ Annual revenue / MW wind	€180.000 - 240.000
▲ Wind parks EBITDA margin	80%
▲ Wind parks EBIT margin	55%



# REAL ESTATE HIGHLIGHTS

- ▲ Synergies of construction with Real Estate prompted Group's involvement in real estate sector
- ▲ **RED.S.A.** is the real estate arm of ELLAKTOR Group
  - Listed on ASE
  - Market cap: € 77 m (at 20/2/2009)
  - ELLAKTOR controls 52.5%
- ▲ Primary focus of REDS is in Greece :
  - Emphasis on retail / mall complexes
  - Development of residential complexes around Athens
  - Selective office development
  - Concessions



- ▲ Monitoring the SE European markets
  - REDS group recently acquired selective assets in Romania which are under development
- ▲ REDS enjoys a strong Property portfolio (~ € 115 mln)
- ▲ ELLAKTOR Group also holds significant real estate assets in its own right (~ € 110 mln)

# REDS REAL ESTATE ASSETS



ASSET	Description	Stake	Area m <sup>2</sup>	Value (€ mln) on completion	Status
<b>Greece</b>					
Acadimia Platonos	Offices	100%	19,000 GBA	50	Building Permit (Archeological Excavations)
Yalou Retail Park	Retail Park	100%	133,000 Land Surface	103	▲ Building Permit in progress ▲ Pre-sale to Henderson subject to completion ▲ Land pre-sale to McArthurGlen
Kantza	Retail - Mall	100%	265.000 Land Surface	60 (land used with permission)	▲ Planning permission in progress
Athens Metropolitan Expo	Exhibition Center	11.7%	50,000 GBA	3,5 (DCF)	Development and operation of the new exhibition & congress center at Athens International Airport (start of operation January 2009)
Piraeus Metropolitan Center	Exhibition / Conference and Cruise Center	19.5%	60,000 GBA	N/A	Development and operation of the new Exhibition Center with complimentary commercial uses in the area of Piraeus Port Zone. Design in progress
Elefsina Centre	Regional Mall	100%	15,000 GBA	22	Land Pre-purchase agreement
Ampelia	Residential	100%	3,100 GBA	10	Completed. 60% sold
Villa Camba	Residential	100%	2,300 GBA	7	Design in Progress
<b>International</b>					
Splaiul Unirii (Romania)	Residential / Office	100%	32,000 GBA	70	Planning Permission in progress
Baneasa Lake (Romania)	Residential	100%	10,000	25	Building Permit (1 <sup>st</sup> phase of construction in progress)

# OTHER INVESTMENTS



## Athens Mont Parnes Casino

- ▲ 14.7% stake in Hellenic Casino Parnitha
  - Interested to increase JV stake to 51% in the short term to maximise shareholder value potential
  - financial investment over the long term
- ▲ License until 2015
- ▲ Revamping of facilities is underway
  - tables will increase to 110
  - slot machines to 1,500
- ▲ 2007 Key financials:
  - Revenues: €193.6 mln
  - Profit after tax : € 40.0 mln

## Hellas Gold

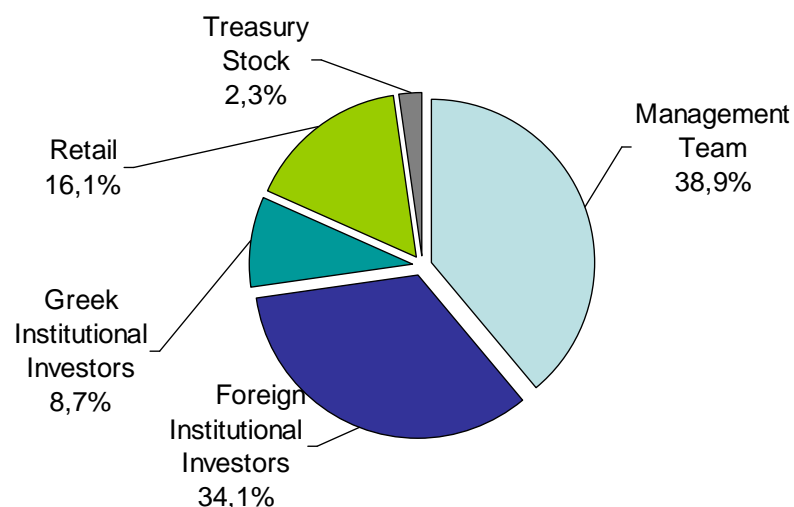
- ▲ 19.9% stake in European Goldfields<sup>(1)</sup> that controls 95% in Hellas Gold
- ▲ 5% direct stake in Hellas Gold that operates the Kassandra mines in Chalkidiki
  - Stratoni, total reserves 14.4 Moz silver, 0.2 Mt lead and 0.3 Mt zinc (in operation)
  - Skouries, total resources 5.0 Moz gold and 1.04 Mt copper (under development)
  - Olympias, total resources 4.3 Moz gold, 60 Moz silver, 0.6 Mt lead and 0.8 Mt zinc (under development)
- ▲ Hellas Gold 2007 key financials:
  - Revenues : € 62.6 mln
  - Profit after tax : € 15.8 mln

## H&ED (Thermal Plants)

- ▲ Development of large scale thermal power plants through H&ED (66.7% owned)
- ▲ Greek market is very short on power, and the reserve margins will not improve significantly in the short to medium-term
- ▲ HE&D will own 23% of the GENCO set up together with Halcor (2%) and the HELPE/Edison Joint Venture (75%)
- ▲ The GENCO aims to become the 2<sup>nd</sup> largest electricity producer in Greece:
  - 1 gas-fired 390MW CCGT in operation in Thessaloniki (T-Power)
  - 1 gas-fired 420MW CCGT under construction in Thisvi (started July 08)

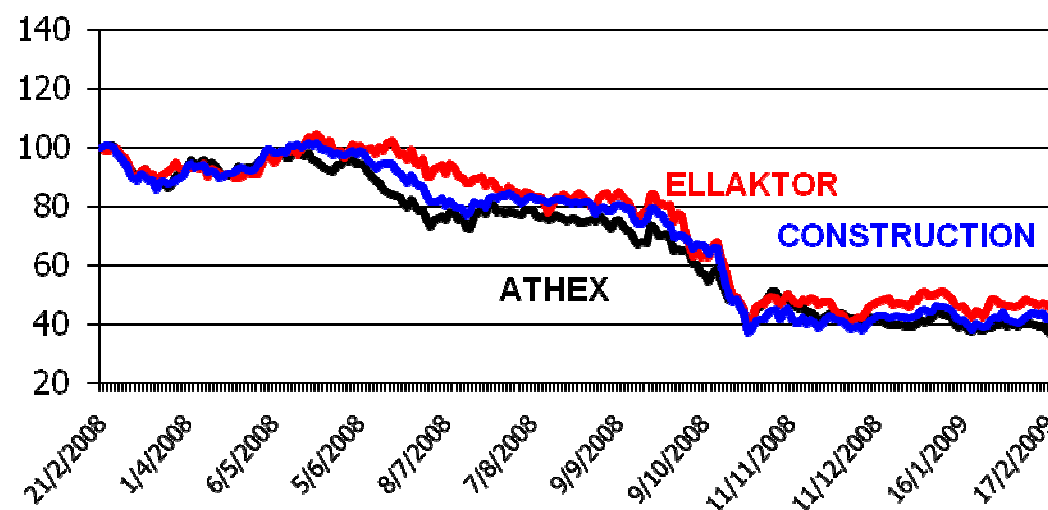
# SHARE PRICE PERFORMANCE & SHAREHOLDER STRUCTURE

## Shareholder structure (as of 20/2/2009)

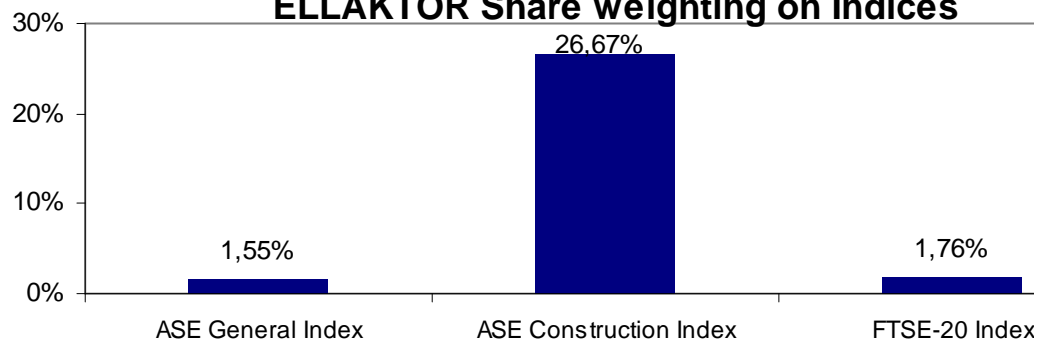


*Note: The Group retains 2.3% of own shares*

## Share price performance during last 12 months (at 20/2/2009)



## ELLAKTOR Share weighting on Indices



▲ Reuters ticker: HELr.AT

▲ Bloomberg ticker: ELLAKTOR GA

## KEY INVESTMENT HIGHLIGHTS

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- ▲ Strong track record, delivering operating performance and creating value for its shareholders
- ▲ A well-balanced diversified portfolio of mature and growth promising assets and activities
- ▲ Leading position in domestic construction mainly for the public sector
  - total backlog around € 4.9 bn
  - significant growth is expected in international markets, mainly the Middle East
  - stabilization of operating margins
- ▲ Concessions will secure strong dividend streams in the medium-to-long-term
- ▲ Significant growth potential from:
  - Waste management activities that lag significantly in Greece
  - RES primarily in Greece and selectively in SE European markets
- ▲ Strong balance sheet
- ▲ Significant hidden value in minority holdings and Real Estate assets as these are not fully reflected in the operating performance of the Group