



Group Presentation



March 2009

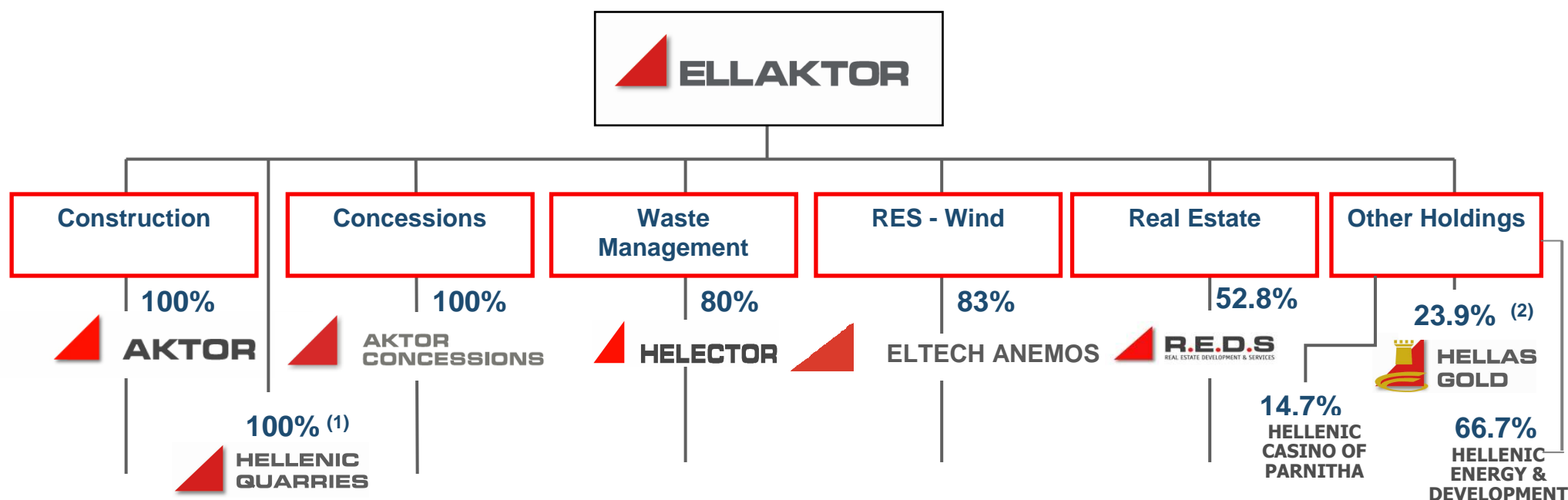
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KEY MILESTONES IN THE ELLAKTOR GROUP HISTORY

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

ELLAKTOR GROUP: A DIVERSIFYING GROUP



No 1 in Greece

No 1 in Greece

Leader in Greece
& Cyprus

Significant
growth prospects

Additional
Significant Real
Estate Portfolio

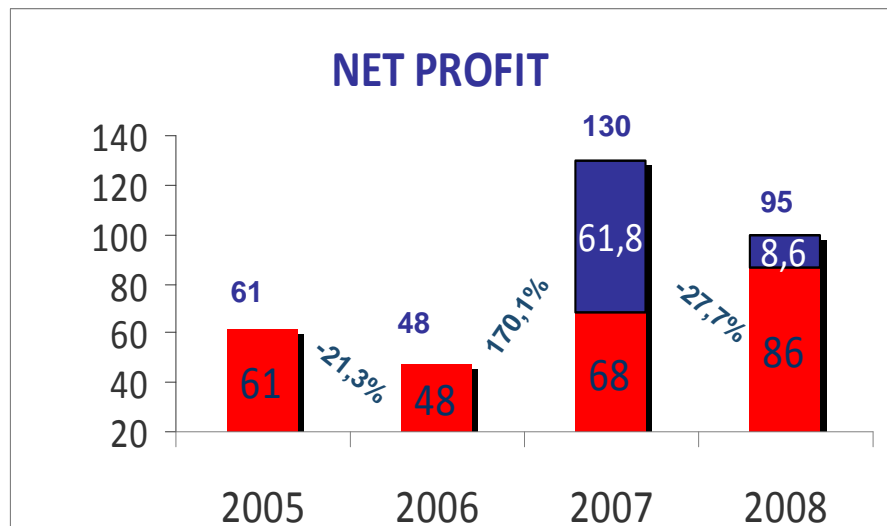
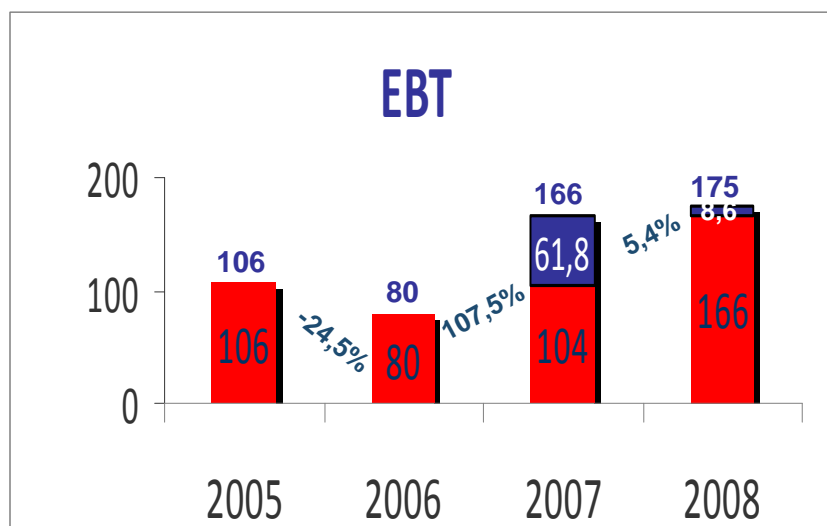
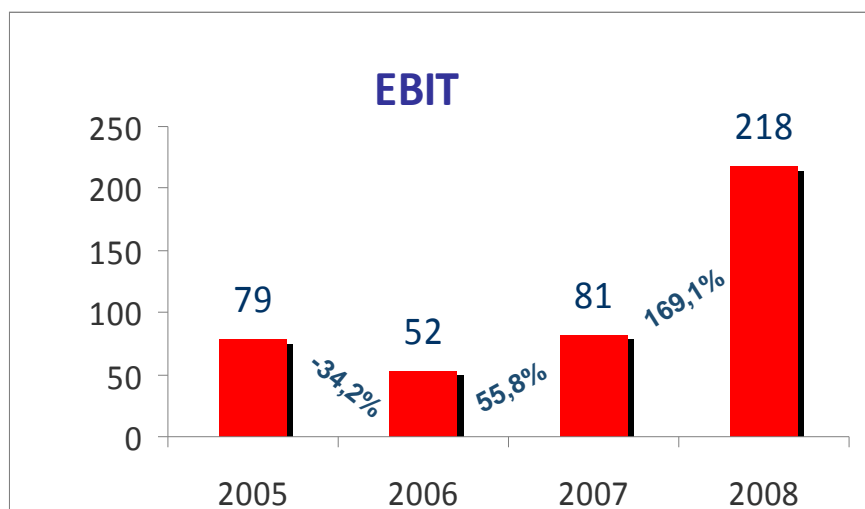
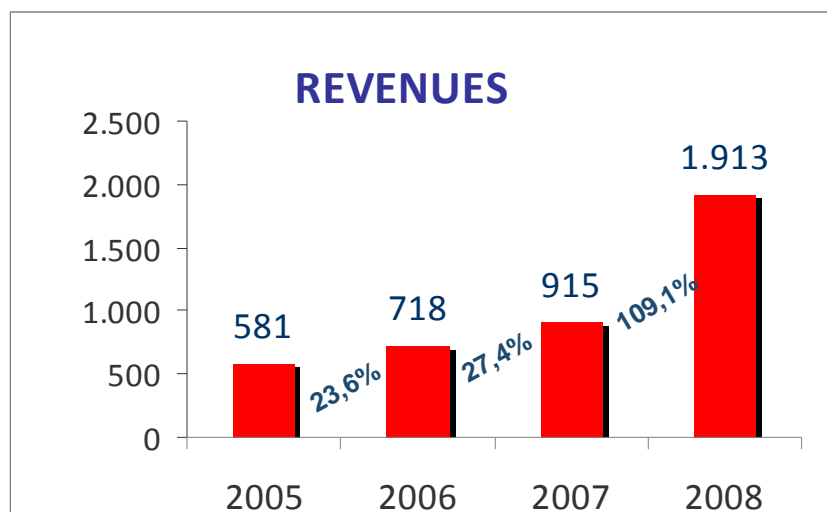
Hidden values
tied up

- 5,720 full time employees with activities in 10 countries
- Market Capitalization : € 673 mln ⁽³⁾

Notes (1) Indirect participation via AKTOR
(2) Direct and indirect participation (via AKTOR)
(3) As of 30th March 2009

ELLAKTOR GROUP - KEY FIGURES 2005 – 2008

(IFRS, mil €)



■ Non recurring profits

Consolidated Income Statement

IFRS (€, m)

	2007	2008	Change (%)
Revenues	914.7	1,913.0	109.1%
EBITDA	108.3	310.1	186.3%
EBITDA margin (%)	11.8%	16.2%	
EBIT	80.8	218.4	170.3%
EBIT margin (%)	8.8%	11.4%	
Profits from Associates	92.9	6.1	-93.4%
Profit before Tax	165.8	174.7	5.4%
Profit Before Tax margin (%)	18.1%	9.1%	
Adjusted ⁽¹⁾ Profit before Tax	104.0	166.1	59.7%
Net Profit before Minorities	138.7	138.8	0.0%
Net Profit after Minorities	129.8	94.8	-27.0%
Adjusted ⁽¹⁾ Net Profit after Minorities	68.0	86.2	26.8%
Earnings per share ⁽²⁾	0.81	0.54	-33.6%
Adjusted ⁽¹⁾ Earnings per share ⁽²⁾	0.43	0.49	15.3%

Notes

- (1) 2007 figures adjusted for non-recurring profits from Hellas Gold transaction (€50.7m) and sale of Attika Telecoms (€11.1m) while 2008 figures adjusted for non recurring capital gain on sale of real estate assets (€8.6 m)
- (2) Weighted average number of shares outstanding: 159,604 thousands (2007) vs 174,460 thousands (2008)

Consolidated Balance Sheet

IFRS (€, m)

	31/12/2007	31/12/2008	Change (%)
Long Term Assets	1,592.6	1,751.4	10.0%
Cash and Cash Equivalent	692.6	794.8	14.7%
Other Current Assets	759.0	1,334.0	75.8%
Total Assets	3,044.2	3,880.2	27.5%
Short Term Debt	317.0	273.5	-13.7%
Other Short Term Liabilities	611.2	979.0	60.2%
Long Term Debt	743.8	1,171.2	57.5%
Other Long Term Liabilities	220.4	274.1	24.4%
Total Liabilities	1,892.3	2,697.7	42.6%
Shareholders Equity	1,151.9	1,182.4	2.7%
Shareholders Equity (excluding minorities)	958.2	938.9	-2.0%

Group Debt

IFRS (€, m)

	31/12/2007	31/12/2008	Change (%)
Short Term Debt	317.0	273.5	
Long Term Debt	743.8	1,171.2	
Total Debt	1,060.8	1,444.7	36.2%
Less: Non Recourse Debt	663.8	774.8	
Subtotal Debt (excluding non recourse debt)	396.9	669.9	68.8%
Cash and Cash Equivalent ⁽¹⁾	722.6	953.0	
Less: Cash and Cash Equivalent related to Non Recourse Debt ⁽¹⁾	317.8	458.0	
Total Cash excluding cash related to Non Recourse Debt ⁽¹⁾	404.8	495.0	22.3%
Net Debt (Cash)	-7.9	174.9	

(1) Includes long term deposits presented in Receivables

2008 Contribution by Line of Business

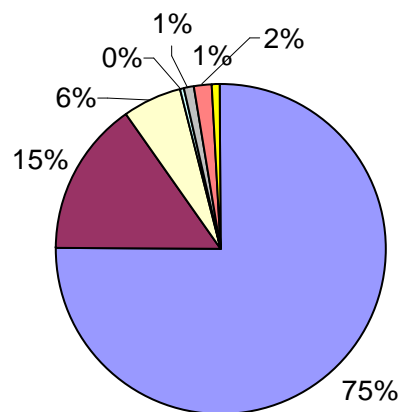
IFRS (€, m)

(in € mln)	Construction	Real Estate	Concessions	Environnement	Wind Farms	Quarries	Other	Total
Revenues	1,435.6	22.2	293.5	107.9	6.8	30.1	17.0	1,913.0
EBITDA	90.3	-0.3	185.5	19.5	3.9	6.4	4.8	310.1
<i>EBITDA margin (%)</i>	6.3%	-1.2%	63.2%	18.0%	58.0%	21.2%	28.0%	16.2%
Operating Income (EBIT)	60.5	-0.5	132.0	15.7	3.8	3.5	3.4	218.4
<i>EBIT margin (%)</i>	4.2%	-2.4%	45.0%	14.6%	55.4%	11.7%	19.9%	11.4%
Profit before Tax	60.7	-1.5	94.5	14.8	0.7	1.7	3.9	174.7
<i>PBT margin (%)</i>	4.2%	-6.9%	32.2%	13.7%	10.7%	5.6%	23.0%	9.1%
Net Income after Tax	40.1	-2.5	87.6	10.9	0.4	0.3	1.9	138.8
<i>Net Income margin (%)</i>	2.8%	-11.3%	29.8%	10.1%	5.6%	1.0%	11.4%	7.3%
Net Income after minorities	37.7	-1.4	48.7	7.4	0.4	0.1	1.9	94.8

CONTRIBUTION BY LINE OF BUSINESS

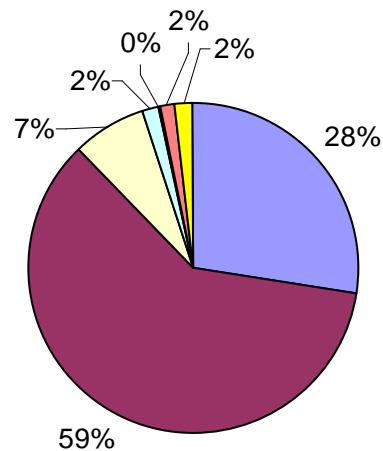
Revenues

100% = € 1,913€κ



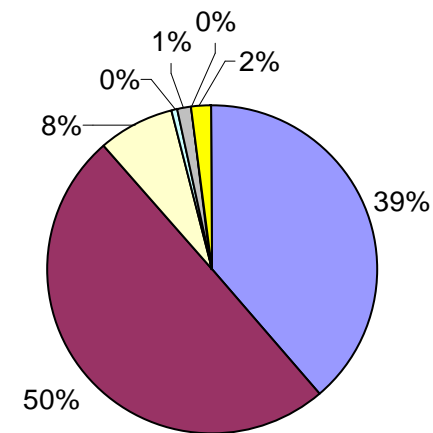
EBIT

100% = € 218€κ



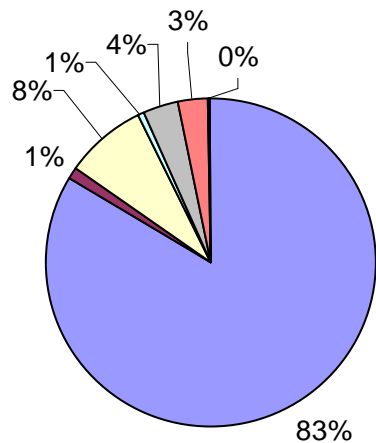
Net Profit after tax and minorities

100% = € 95€κ

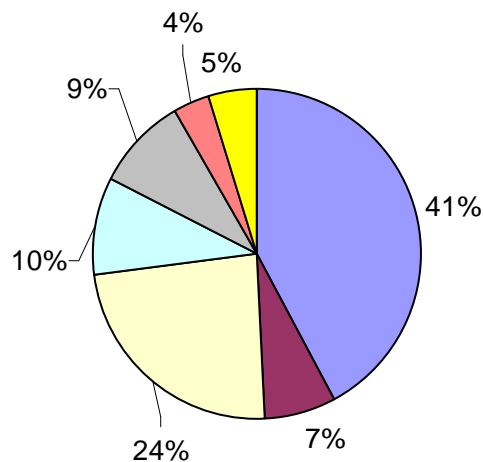


- Construction
- Concessions
- Environment
- Wind Farms
- Real Estate
- Quarries
- Other

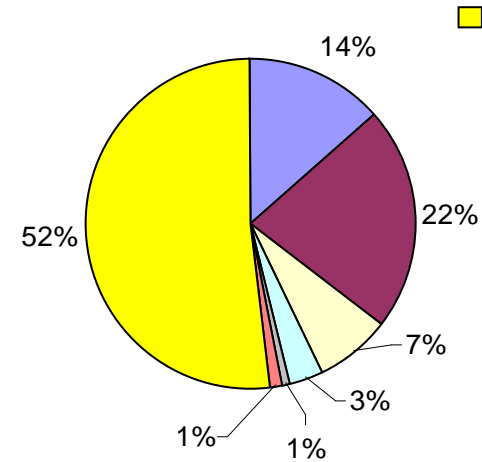
100% = € 915€κ



100% = € 81€κ



100% = €130€κ



2008

2007

CONSTRUCTION OVERVIEW



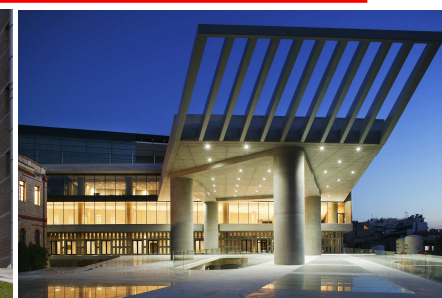
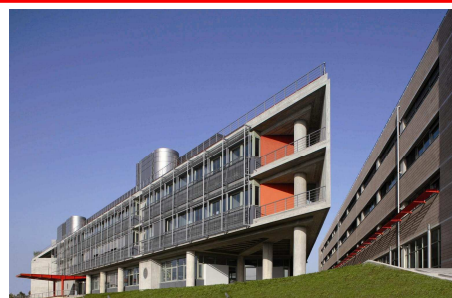
- ▲ **AKTOR SA** is the leader in the Greek construction sector
- ▲ 60 years in the construction business
- ▲ Critical size provides economies of scale



- ▲ Initiated latest sector consolidation
- ▲ Key challenges
 - Delivering on backlog ~ €4.3 bn
 - Stabilizing operating margins
 - Establishing AKTOR S.A in international markets (~ 33% of our backlog is in the Middle East and South East Europe)



- ▲ Construction revenues for the FY 2008 exceeded for the first time ~ €1.4 billion



SKILLS AND VISION LEAD TO LEADERSHIP ...



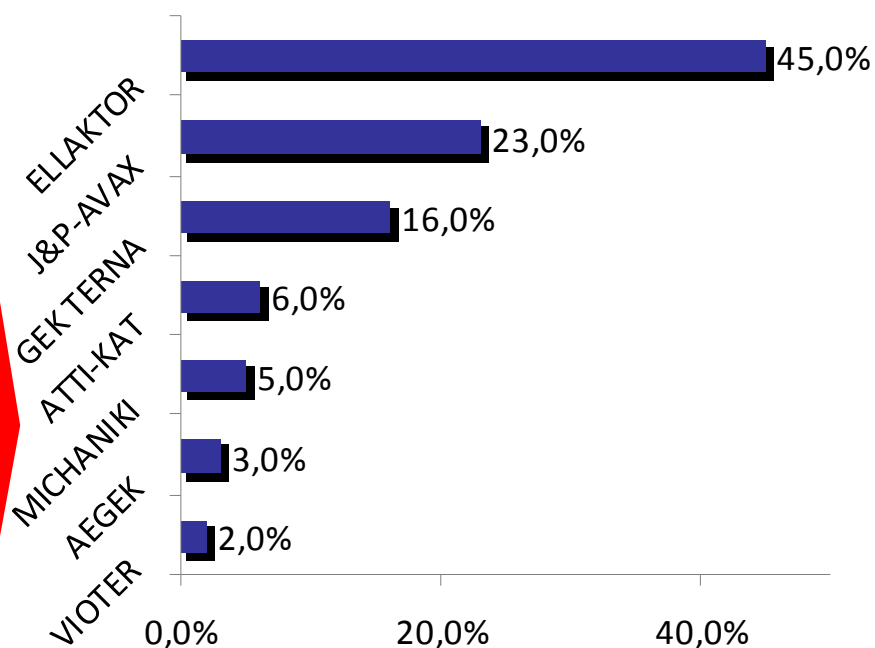
...and allows us to explore other opportunities

Skills and vision led to ...

... leadership allowing for ...

... further growth

- ▲ 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



The revenues include all Groups' activities

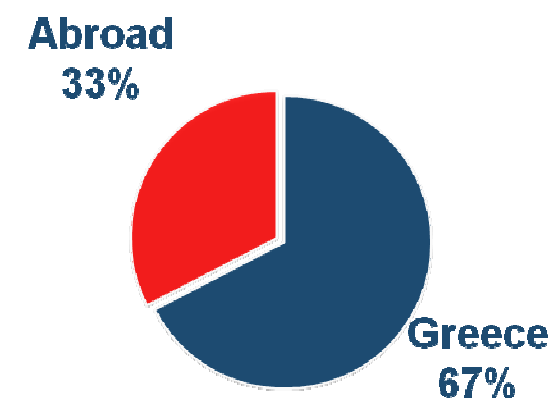
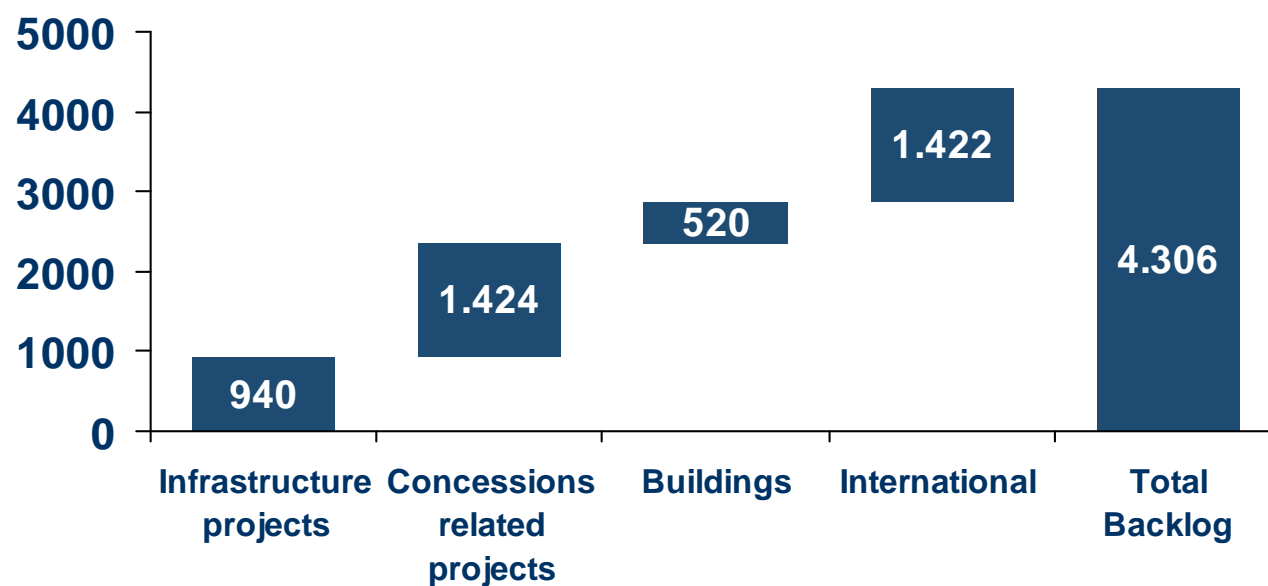
Source
Published consolidated financial statements at 31/12/2008

- ▲ Strong Balance Sheet and cash flows
- ▲ Leading share in construction in Greece
- ▲ Strong international expansion

... AND ALLOW TO BUILD A STRONG BACKLOG



Backlog reached c. €4.3* billion at 31 / 12 / 2008



*Signed contract (~500 mn € to be signed, of which 320 mn € concern works abroad)

PROSPECTS LOOK FAVOURABLE IN THE NEAR FUTURE...



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 when undertaken may increase construction pipeline, in the medium term

International Prospects

South East Europe

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

Middle East

- ▲ Sizeable markets despite the crisis
- ▲ Commitment to growth currently restricted due to banking crisis, but construction growth expected for the coming years

STRONG GROWTH IN GREECE AND ABROAD



Backlog of key current Greek projects

Main Projects - Greece	Group %	Amount (€ mln)
<u>Infrastructure Projects</u>		
METRO Project - Ag. Dimitrios – Elliniko	70%	126
ERGOSE Project- Lianokladi-Domokos	100%	107
Aposelemi Dam	100%	50
EGNATIA Odos – Highway Works	100%	89
ISAP (Upgrade of Athens Electric Railway)	70%	47
Turnkey Engineering, Procurement & Construction Services for THISVI	35%	42
<u>Building Projects</u>		
Navarino Resorts – Messinia	100%	180
Commercial Buildings –McArthurglen	100%	37
<u>BOT</u>		
Korinthos-Tripoli- Kalamata	87%	663
Thessaloniki Submerged Tunnel	50%	169
Elefsina – Patra – Tsakona	18%	277
Maliakos – Kleidi	20%	148

Backlog of key current International projects

Main Projects – SE Europe	Group %	Amount (€ mln)
Lukoil refinery in Burgas (BG)	100%	48
Bucharest Waste Treatment (RO)	50%	31
Bucharest Ring Object '7' (RO)	100%	27

Main Projects - GULF Region	Group %	Amount (€ mln)
Blue City (Oman)	50%	642
New Doha Airport (QATAR)	~40%	247
Jebel Ali - Sewage Treatment Plan (UAE)	70%	200
ADNEC Exh. Hall (UAE)	40%	21
Cleveland Hospital (UAE)	35%	20
1 st Ring Roads (Kuwait)	50%	28

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 RION-ANTIRRION BRIDGE
 - Projects enjoy expected IRR of ~ 13%
- ▲ Has secured four out of six “second generation” major concession projects in Greece



- ▲ Participates in a number of smaller PPP projects (marinas, underground parking lots)
- ▲ Participates in concessions of 3,800 underground parking spaces already in operation, 800 spaces to enter in operation very soon and 1,300 spaces under construction
- ▲ 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

CONCESSIONS PORTFOLIO IN OPERATION



Low risk investments with high returns...



Type of concession	Toll ring road in Athens ⁽¹⁾	Toll bridge ⁽¹⁾
AKTOR Concession %	59.2%	22.0%
Total length	65.2 Km	2.3 Km
Start of Operations	March 2001	August 2004
End of Concession	March 2023	December 2039
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	13,880 vehicles
2008 Revenue	€ 253 m	€ 51 m
2008 Net Profit	€ 75 m	€ 9 m
Dividend Payout starts in	2011	2007
Operator	ATTIKES DIADROMES: 47.4%	GEFYRA LEITOURGIA: 23.12%

(1) Managed by the operator ATTIKES DIADROMES & GEFYRA LITOURGIA respectfully

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 ODOS	AEGEAN MOTORWAY	OLYMPIA ODOS
AKTOR Concessions stake %	86.67%	50.0%	20.0%	18.0%
Partners	Intracom 13.33%	<ul style="list-style-type: none"> ▪ Boskalis 17.5% ▪ Archirodon 32.5% 	<ul style="list-style-type: none"> ▪ Hochtief 35.0 % ▪ Vinci 13.75% ▪ J&P- Avax 21.25% ▪ AECEK 10.00% 	<ul style="list-style-type: none"> ▪ Vinci 36. 0% ▪ Hochtief 25.0% ▪ J&P- Avax 18.0% ▪ Athena 3.0%
Total Uses of Funds ⁽¹⁾ during construction	€ 1.1 Billion	€ 0.5 Billion	€ 1.1 Billion	€ 2.5 Billion
Total Capital Employed ⁽²⁾	€ 1.0 Billion	€ 0.5 Billion	€ 1.0 Billion	€ 1.9 Billion
Total Construction Budget	€ 844 million	€344 million	€ 825 million	€ 2,098 million
Equity inv. (incl. sub-debt)	€105 million	€59 million	€50 million	€ 200 million
Project Length	205 Km	7 Km	230 Km	379 Km
Concession period	30 years	30 years	30 years	30 years
Construction period	4.5 years	4 years	4.5 years	6 years
Commencement date	03/03/2008	01/08/2007	05/03/2008	04/08/2008
Operation of existing tolls	Yes	No	Yes	Yes
Dividend pay out starts in	2022	2021	2012	2016
IRR on Equity	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 (I)



AKTOR CONCESSIONS

Participation in Concession / PPP Selection Processes

Project	Budget (€ mln)	Status
<u>Greece</u>		
Attika Ring Road Extention	1,400	To be tendered
Castelli Airport	1,500	To be tendered
Prisons Attica, Central Macedonia, Thessaly	240	Preselected
Thriassio (Logistics Centre)	150	Sole Bidder
Heraclion Port Zone	60	Sole Bidder
Convention centre - Faliro Sports Hall	55	Preselected
University of Peloponnese	90	Preselected
Police Directorate Building in Piraeus	75	Preselected
Marinas of Zakynthos & Argostoli	25	Sole Bidder
Trikala & Korinthia Prefectures Buildings	450	Bid due on 20.03
Paediatric Hospital Thessaloniki	390	Eol submitted
14 School Buildings in Attika	90	Preselected
16 School Buildings in Central Macedonia	80	Eol submitted
10 School Buildings in Attika	60	Eol submitted
Courts of Justice in Patras & Heraclion	120	Preselected
13 Police Stations	110	Preselected
<u>International</u>		
Comarnic - Brassov Motorway (Romania)	3,000	Tender submitted
Bar – Boljare Motorway (Montenegro)	2,000	Tender submitted

Note: Eol stands for "Expression of Interest"

FUTURE PROSPECTS (II)

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

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 “Looock Biogas GmbH”, specializing in anaerobic digestion waste treatment
- ▲ Focusing on waste to energy segment of the market (28.5 MW biogas capacity installed)
- ▲ Helector also owns and operates 7.8 MW of wind parks
- ▲ In addition Helector has a backlog ~100 mn €



FOCUS ON HIGHER VALUE ADDING COMPONENTS



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

- ▲ Recycling of industrial municipal waste (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 9 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 ⁽¹⁾
 - 9 landfills in Greece (incl. the biggest ones in Athens and Thessaloniki)
 - 2 landfills in Cyprus

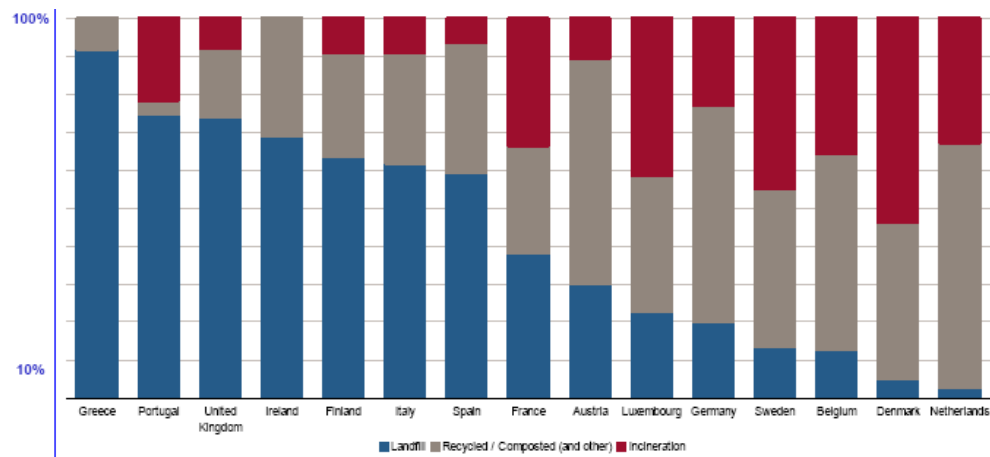
(1) Figures include landfills currently under construction

GREECE LAGS BEHIND IN MANAGING WASTE ...



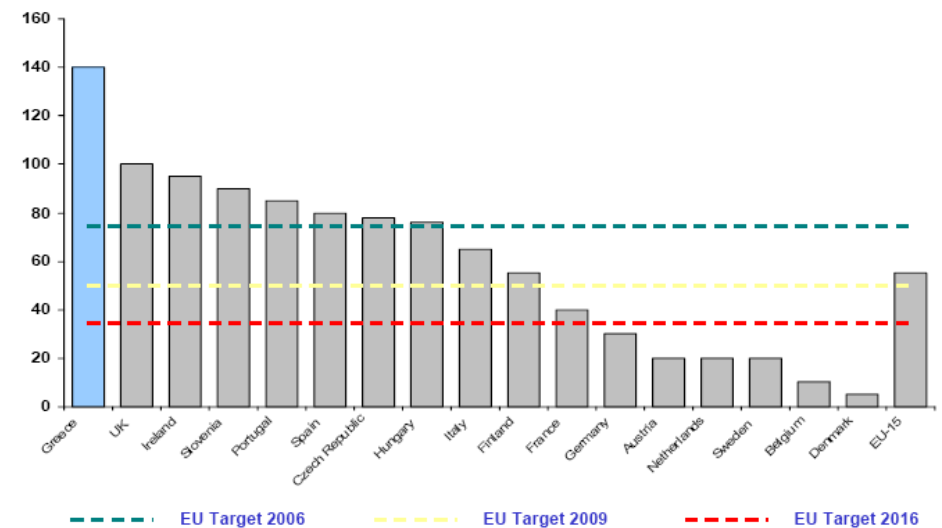
... in an environmentally friendly way, according to EU Directives

EU Municipal Waste Management (% of total waste)



Source: Eurostat 2004

% of BMW ⁽¹⁾ 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
- ▲ 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
- ▲ Secured the biogas rights of the Fyli landfill in Attica with the potential of developing a 14.5 MW power plant

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 2 wind farms in Kefalonia and 2 in Lesvos, of total installed capacity 50 MW
- ▲ 56 MW are currently under construction. 28 MW will become operational in 2009, while the remaining 28 MW will become operational in 1Q2010
- ▲ 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 energy consumption by 2020

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

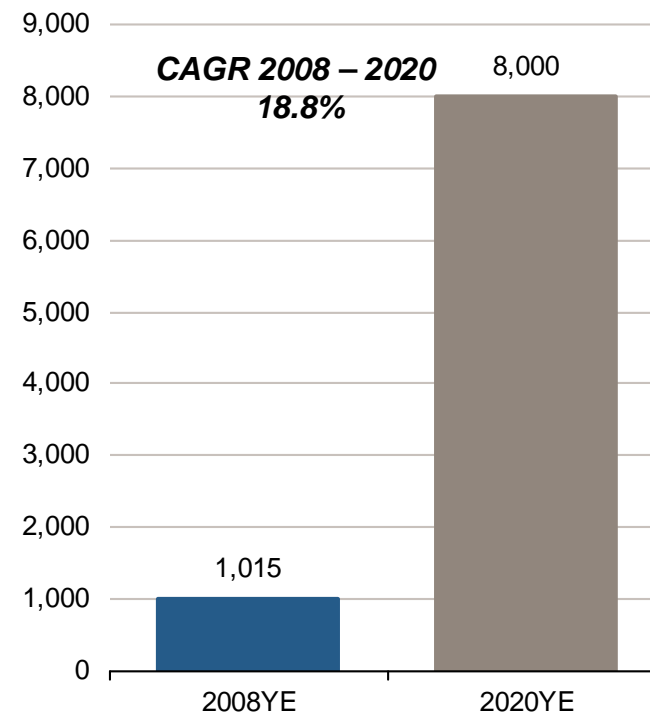
New RES land planning framework now in force

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

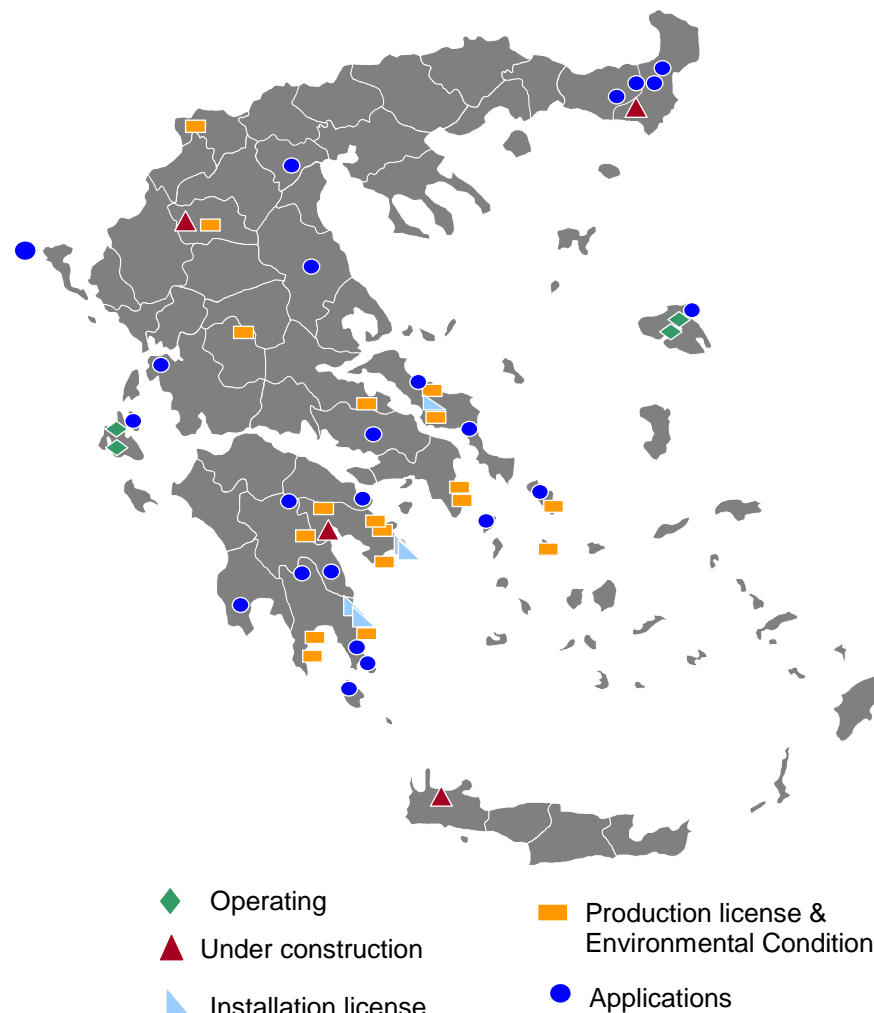
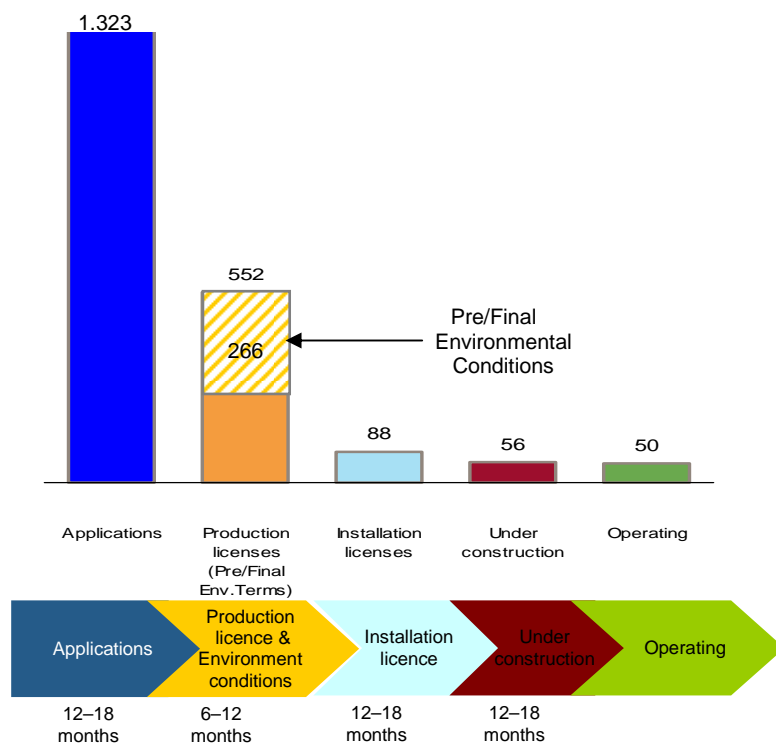
Source: 4th report by Ministry of Development, Lalas presentation

RES ASSETS OVERVIEW & KEY ECONOMICS

Total pipeline in Greece stands at ~2,000 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: € 65 m (at 30/3/2009)
 - ELLAKTOR controls 52.8%
- ▲ Primary focus of REDS is in Greece :
 - Emphasis on retail / mall complexes
 - Development of residential complexes around Athens
 - Selective office development
 - Concessions



- ▲ REDS enjoys a strong Property portfolio (~ € 115 mln)
- ▲ ELLAKTOR Group also holds significant real estate assets in its own right (~ € 120 mln)
- ▲ ELLAKTOR Group assets are reported at acquisition values

REDS REAL ESTATE ASSETS



ASSET	Description	Stake	Area m ²	Value (€ mln) on completion	Status
<u>Greece</u>					
Acadimia Platonos	Offices	100%	19,000 GBA	50	Building Permit (Archeological Excavations)
Yialou Retail Park	Retail Park	100%	91,000 (Land Surface)	103	<div> <div></div> <div>Building Permit in progress</div> </div> <div> <div></div> <div>Pre-sale to Henderson subject to completion</div> </div>
Kantza	Retail - Mall	100%	265.000 (Land Surface)	60 (land used with permission)	<div> <div></div> <div>Planning permission in progress</div> </div>
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. Completed and operating from 01/2009
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. 72% sold
Villa Camba	Residential	100%	2,300 GBA	7	Design in Progress
<u>International</u>					
Splaiul Unirii (Romania)	Residential / Office	100%	32,000 GBA	60	Planning Permission in progress
Baneasa Lake (Romania)	Residential	100%	10,000	21	Building Permit (1 st 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 maximize 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
- ▲ 2008 Key financials:
 - Revenues: €193 mln
 - Profit after tax : € 36 mln

Hellas Gold / European Goldfields

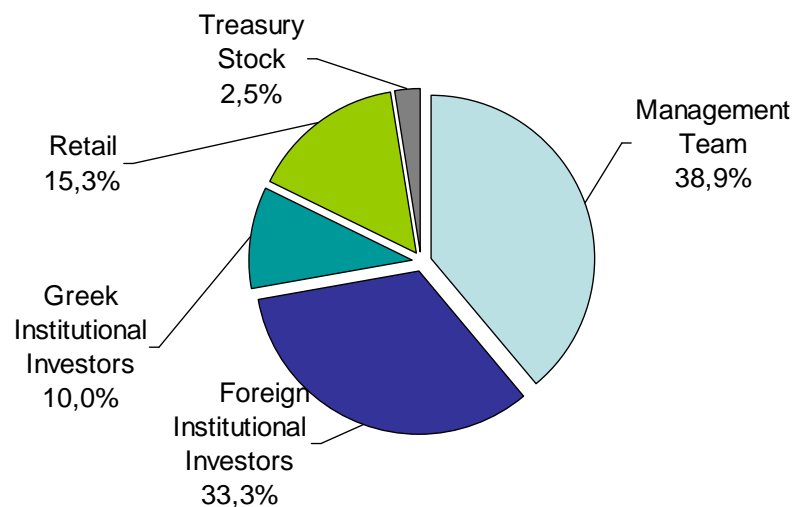
- ▲ 19.9% stake in European Goldfields⁽¹⁾ that controls 95% in Hellas Gold
- ▲ 5% direct stake in Hellas Gold that operates the Kassandra mines in Chalkidiki
 - Stratoni, total reserves 14.4 Moz silver, 0.2 Mt lead and 0.3 Mt zinc (in operation)
 - Skouries, total resources 5.0 Moz gold and 1.04 Mt copper (under development)
 - Olympias, total resources 4.3 Moz gold, 60 Moz silver, 0.6 Mt lead and 0.8 Mt zinc (under development)
- ▲ European Goldfields 2008 key financials:
 - Revenues : €41 mln
 - Profit after tax : € 2,7 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 2nd 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)

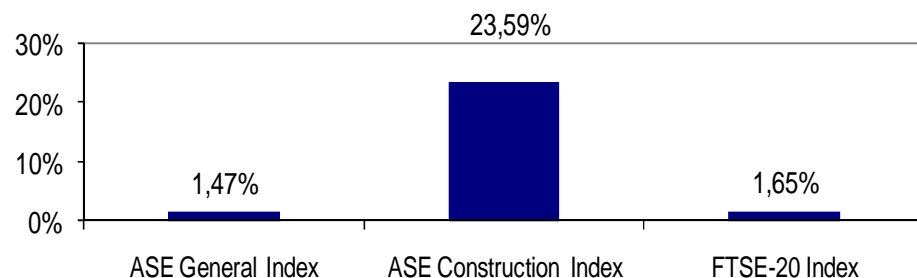
SHARE PRICE PERFORMANCE & SHAREHOLDER STRUCTURE

Shareholder structure (as of 30/3/2009)

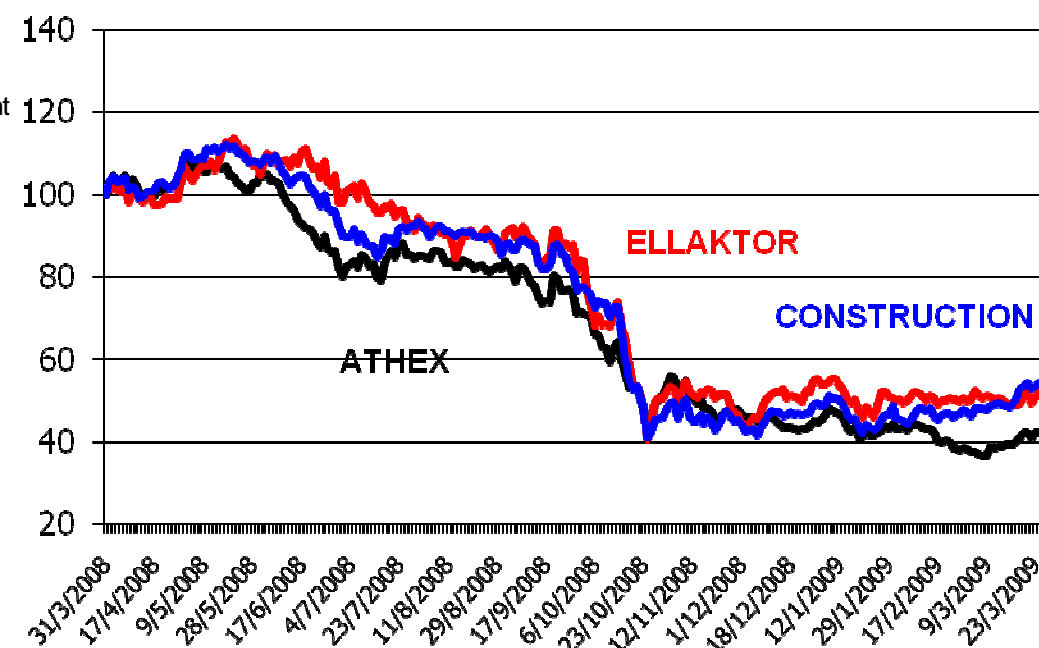


Note: The Group retains 2.5% of own shares

ELLAKTOR Share weighting on Indices



Share price performance during last 12 months (at 30/3/2009)



▲ Reuters ticker: HELr.AT

▲ Bloomberg ticker: ELLAKTOR GA

KEY INVESTMENT HIGHLIGHTS

- ▲ 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
 - backlog around € 4.3 bn, will ensure Ellaktor will remain leader in its home market
 - 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
- ▲ Low net debt and strong banking relationships