

**ELLAKTOR**

# Group Presentation

June 2013



# Recent Developments / 1<sup>st</sup>Q 2013 Financial Highlights

- ▲ Operating results continue to stabilize in 1Q 2013:
  - revenues reached € 260.1 ml, decreased by 7.3%, mainly as a result of decreased revenues in Construction and Concessions
  - operating profit (EBIT) was stable at € 27.3 ml
  - profit before tax reached € 18.1ml, improved by 38.0% vs 1Q 2012
  - after tax (before minorities) the group reported losses of - € 18.4 ml vs profits of € 7.2 ml in 1Q 2012, negatively affected by increased deferred taxation of ~ € 25 ml as a result of the corporate tax rate increase from 20% to 26% (mainly impacting Attiki Odos)
- ▲ However, the reduction of the tax withholding on dividend distribution (down to 10% from 25% previously) is expected to have a net positive effect in the future on the group's dividend stream from its participations
- ▲ Total construction backlog stands at € 2.4 bln. In addition € 821 ml of contracts are pending signature
  - the Blue City project (€ 647 ml as of 31/12/2012) has been removed from the backlog
- ▲ Negotiations to re-initiate the suspended BOT projects are on-going
  - negotiations with the Greek State have been concluded and a relevant approval request of the proposed agreement has been submitted to the European Union
  - the key financing terms have in principle been agreed with the banks and the detailed terms are being discussed for approval by the majority of the lenders
- ▲ Corporate related Net Debt as of 31/3/2013 reached € 545.5 ml vs € 513.2 ml as of 31/12/2012
  - in the 1st quarter 2013 the group refinanced on a long term basis debt at AKTOR (~ € 99 ml) and GYALOU (Smart park ~ € 25 ml)
  - negotiations on the refinancing of debt at ELLAKTOR, AKTOR Concessions and REDS are at an advanced stage with the key relationship banks of the group

# Key Investment highlights



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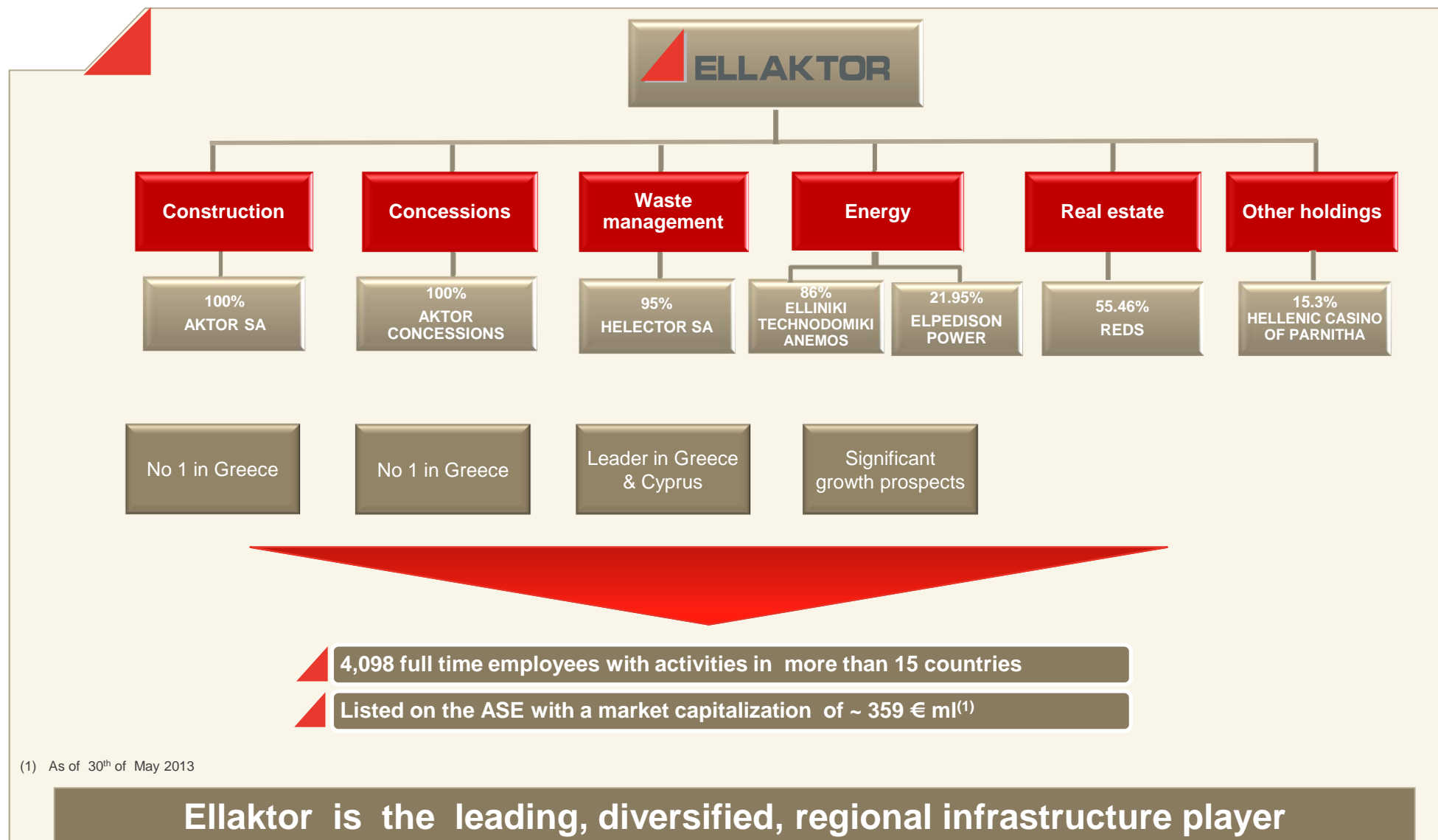


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# Key milestones in the ELLAKTOR Group history



# Ellaktor Group organisational structure

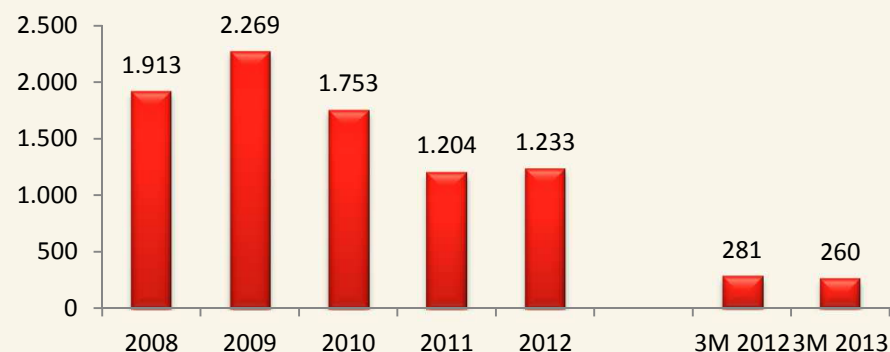


(1) As of 30<sup>th</sup> of May 2013

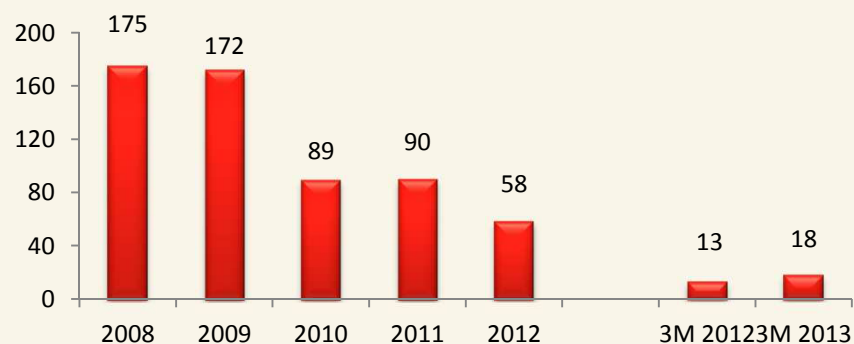
# Ellaktor Group key financials 2008 – 2012 & 1<sup>st</sup>Q2013

(Amounts in €ml)

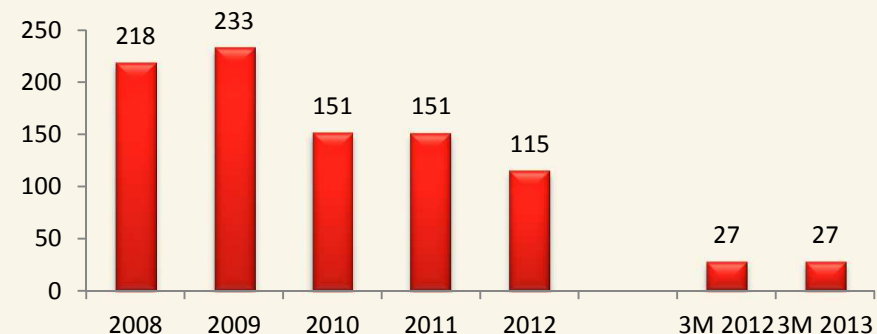
## Revenues



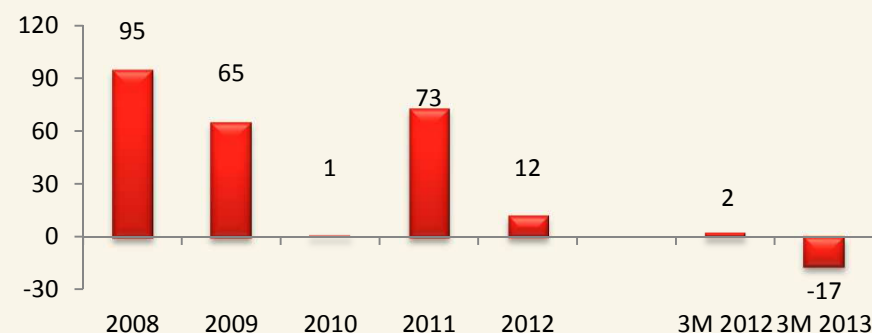
## Profit Before Tax



## EBIT <sup>(1) (2)</sup>



## Net profit after Minorities



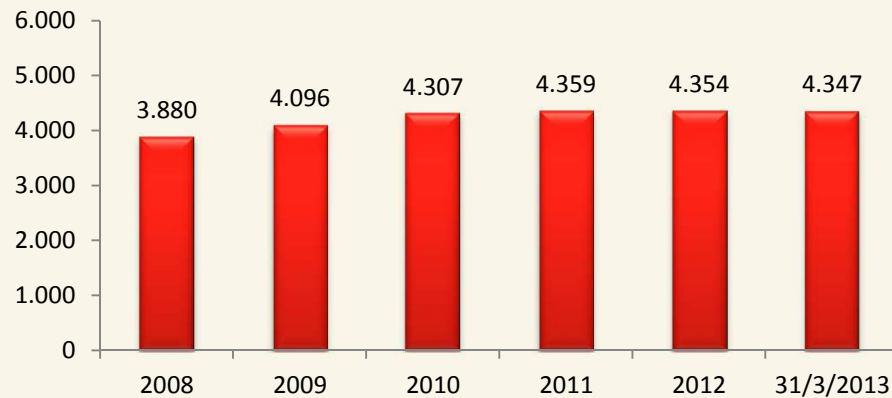
Notes :

- (1) Operating profit (EBIT) of 2011 includes profit from the sale of a 7.07% stake in EGU to Qatar Holdings and from reclassifying the remaining participation in EGU and Hellas Gold as financial assets available for sale, provisions for doubtful receivables and adjustments for revised profitability of construction backlog
- (2) Operating Profit (EBIT) of 2012 includes profit from the sale of Eldorado shares of € 19 ml and provisions for doubtful receivables of € 13 ml

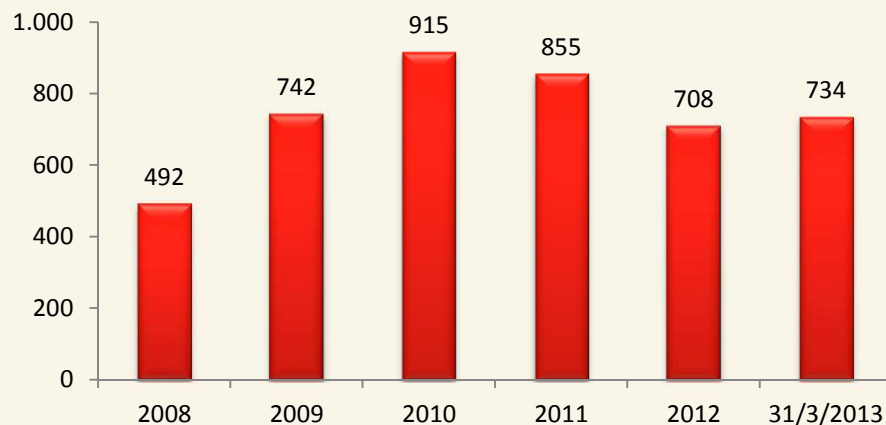
# Ellaktor Group key financials 2008-2012 & 1<sup>st</sup>Q2013 (continued)

(Amounts in €ml)

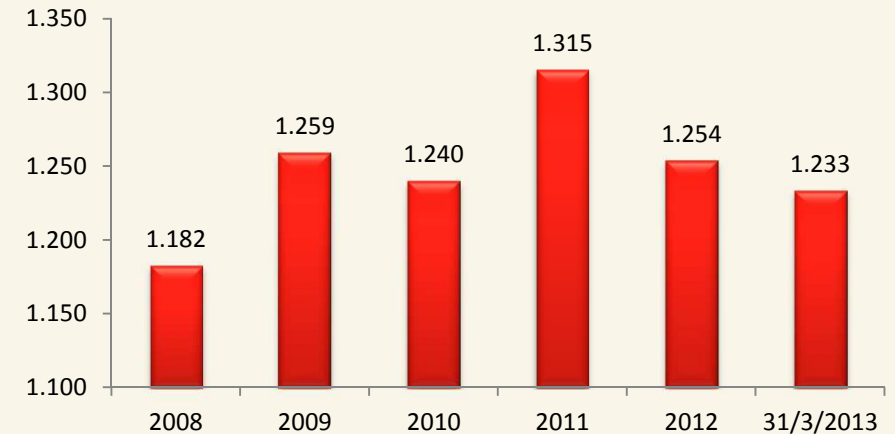
## Total assets



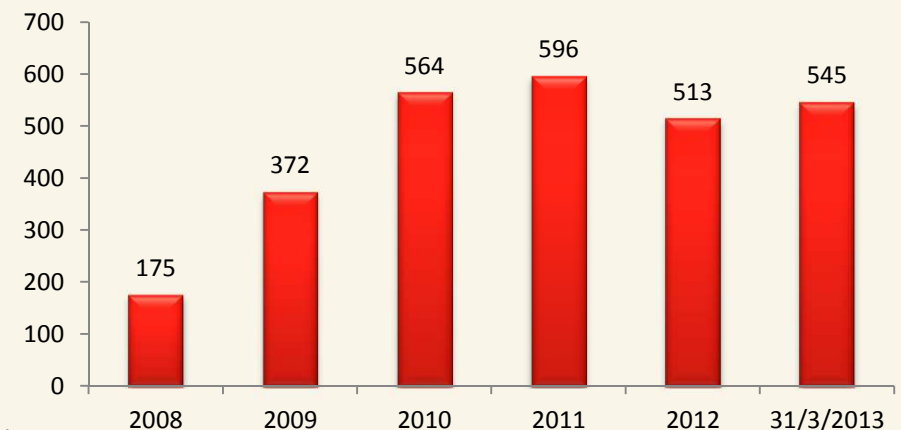
## Net debt



## Total equity



## Corporate net debt <sup>(1)</sup>



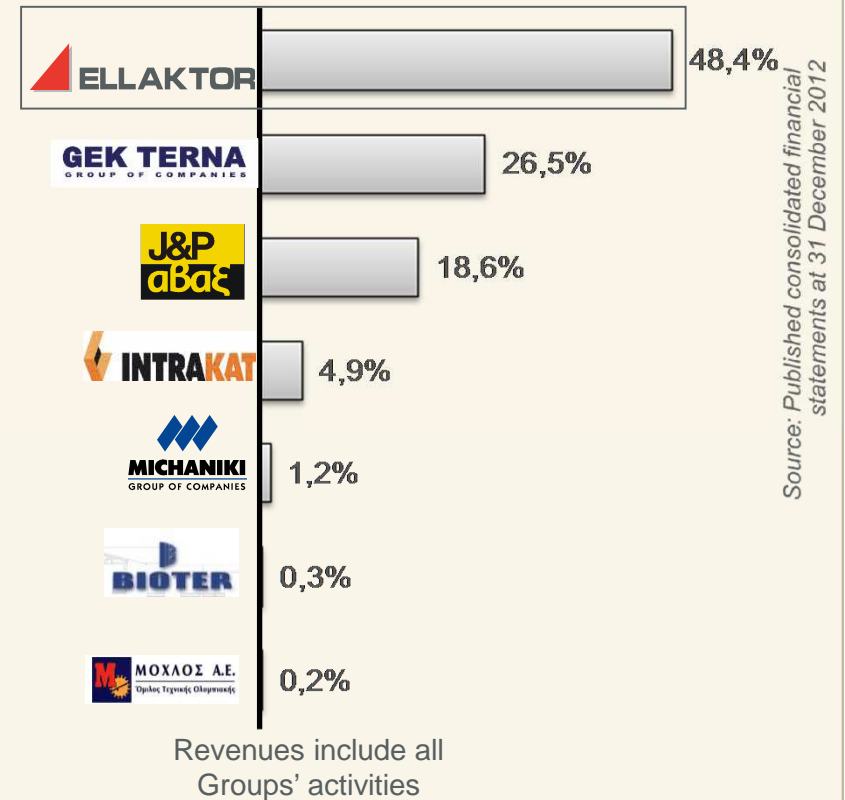
Notes :

(1) Excluding debt and cash / cash equivalents of non recourse BOT related projects



# Construction segment overview

- 60 years in construction
- **AKTOR SA**, (a 100% subsidiary), is the undisputed market leader in Greece with unmatched technical know-how
- Emphasis on building our international backlog also due to the current Greek sovereign debt crisis
  - ▲ ~ 39% of backlog is international (mostly Middle East and the Balkans)
- Key priorities
  - ▲ Stabilizing operating margins
  - ▲ Re-initiating the suspended BOT projects (Olympia Odos and Aegean Motorway)



- FY2012 Construction revenues : € 890 ml
- 1<sup>ST</sup>Q2013 Construction revenues : € 181 ml

# Construction backlog at € 2.4 bn as of 31.5.2013<sup>(1)</sup>

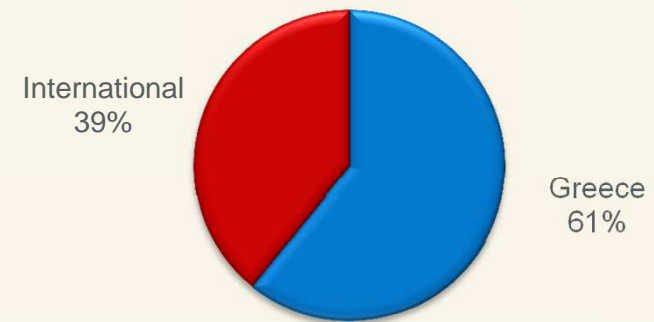
(the Blue City project (€ 647 ml as of 31/12/2012) has been removed).

In addition there is another ~€ 821 ml of projects that remain to be signed

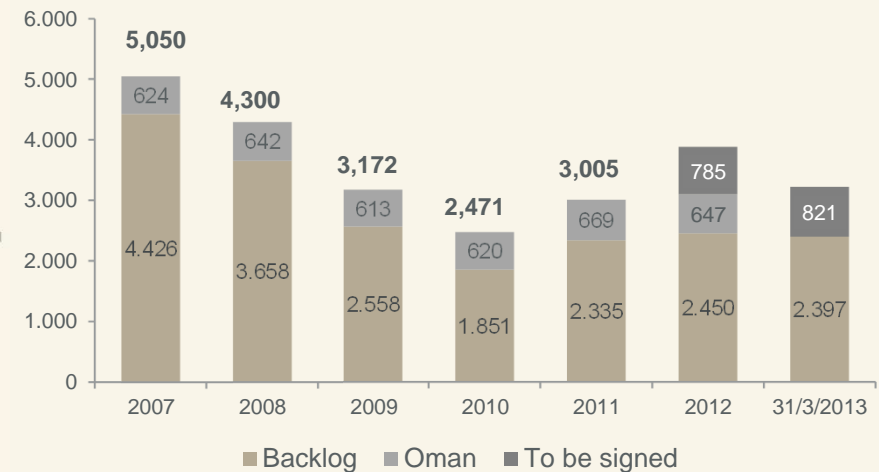
## Backlog Analysis by sector (€ml)



## Backlog by geography



## Backlog Evolution (€ml)



Notes:

(1) HELECTOR has backlog of ~€ 202 ml not included in the backlog of € 2.4 bn (~€ 150 ml from St Petersburg Project and ~€ 52 ml from other projects)

# Construction Backlog : Selective projects

## Key current Greek projects

	Project	Participation (%)	Amount (€ml)
Infrastructure Projects	ERGOSE Project – Lianokladi - Domokos	100%	74
	Distribution networks PPC	100%	26
	New Port in Patras	100%	28
	1 phase of technical works in Cassandra Mines	100%	106
	Psittaleia STP: Operation and Maintenance	48%	16
	Settlement of stream Eshatia (Attiki)	100%	26
	Egnatia Highway: Siatista Kozani	60%	45
	Expansion of Macedonia Airport	30%	10
	Waste pipe east & west sector in Thriasio	100%	7
	North Road section in Crete	70%	11
	Fuel pipe in Suda (Crete)	100%	2
	Aposelemi Dam	100%	6
Building Projects	Chalkida General Hospital	75%	33
	Hospital Evangelismos-new surgical area	100%	8
	National Museum of modern art	100%	12
	Lefkada General Hospital	75%	16
	Airport Expansion Building in Ioannina	48%	15
	National Gallery	100%	15
BOT	Korinthos – Tripoli – Kalamata (Moreas)	71.67%	99
	Elefsina – Patra – Tsakona (Olympia)	17%	448
	Maliakos – Kleidi (Aegean)	19.3%	61

## Key current International projects

	Project	Participation (%)	Amount (€ml)
Europe	Road Section Tirane-Elbasan SEGI & SEGIII (ALB)	49%	67
	Railway line Micasasa- Coslariu Simeria (RO) Section Brasov -Simeria	51%	81
	Design & Build of National Road 18 Baia (RO)	100%	33
	Highway Section Crvena Reka-Ciflic (SR)	100%	24
	Highway Srpska Kuca-Donji Neradovac (SR)	100%	4
	Highway E80, Section Prosec-Crvena Reka (SR)	50%	33
	Highway Struma Lot 4 (BG)	100%	25
	Highway Demir Kapija-Smokvica (FYROM)	100%	206
	Waste processing plant in Saint Petersburg (RU)	30%	65
	Project	Participation (%)	Amount (€ml)
Gulf Region & Other countries	Wastewater Treatment Plan IZMIR (TUR)	51%	7
	Development of Internal Security Force Camp at Al Duhail (Qatar)	50%	259
	Construction of Multipurpose Hall at SADD Sports Package 2 – MainWorks (Qatar)	100%	111
	Banana Island Resort Village (Qatar)	100%	13

# Concessions segment overview

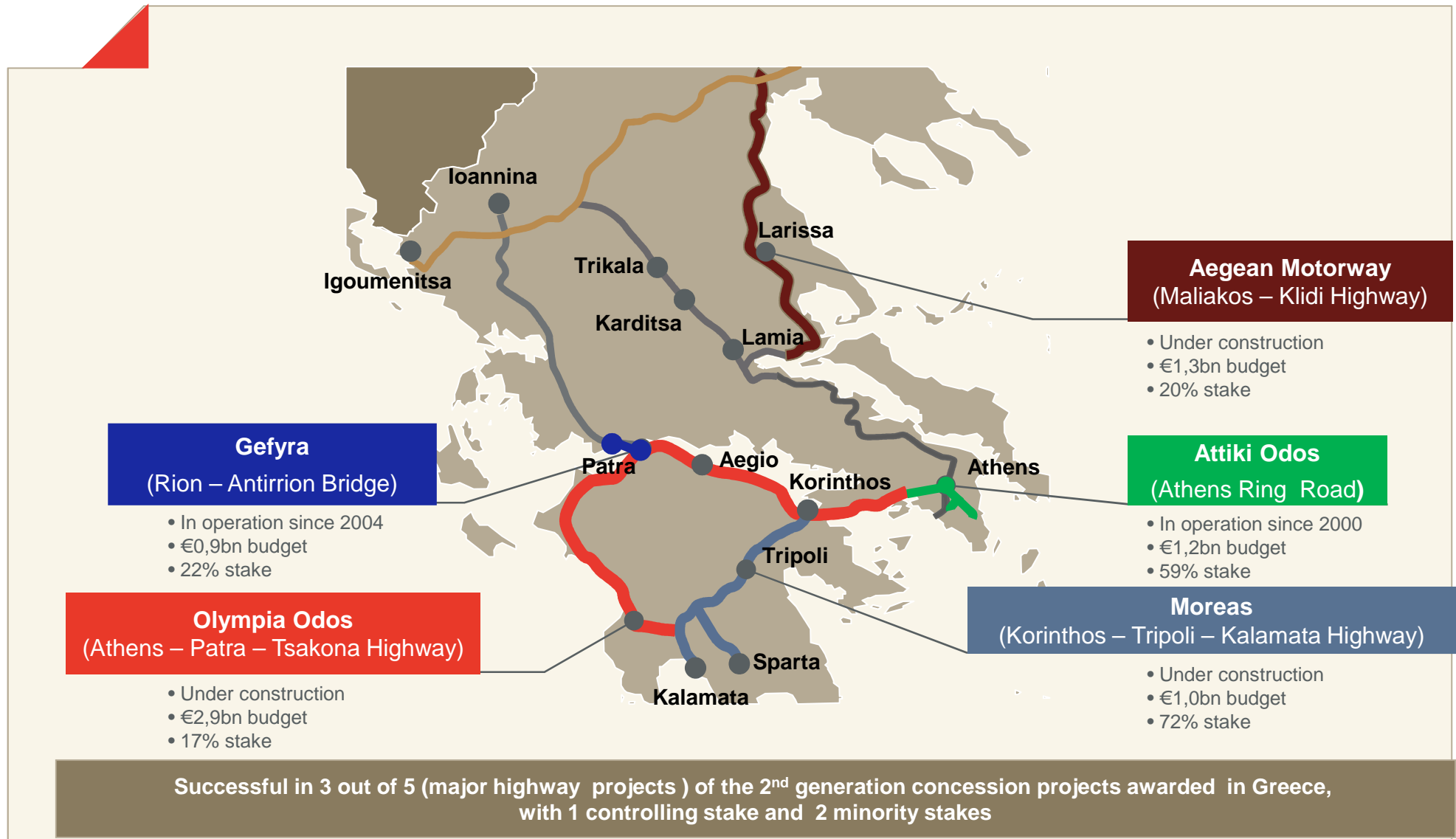
■ **AKTOR CONCESSIONS S.A.**, a 100% subsidiary of ELLAKTOR, is the largest concession holder in Greece

- ▲ Holds mature assets (59.2% in Attiki Odos and 22.0% in Rion-Antirion Bridge)
  - ▲ Participates in three major concession projects under construction in Greece (Moreas, Olympia Odos and Aegean Motorway)
  - ▲ Participates in concessions of 6,800 parking spaces (5,000 already in operation)
- Re-initiation of the suspended BOT projects (i.e. Olympia Odos and Aegean Motorway) is a key priority, not only for the Group but also for the State. Negotiations have considerably progressed and the government has indicated that the projects will restart in 1H2013.





- Selectively pursuing new opportunities with strategic partners, integrating necessary skills and expertise for successful project delivery and carefully managing its investment exposure. Current tenders include:
- ▲ international concession projects (Romanian motorway BOTs in a consortium with Vinci & Strabag, waste PPP mandate in St. Petersburg, Russia)
  - ▲ Greek Privatization Program opportunities (incl. Thessaloniki Water Supply & Sewerage Co. in partnership with Suez Environment)
  - ▲ Greek PPPs, primarily focusing on waste management together with HELECTOR (submitted final offer for Western Macedonia waste PPP, prequalified for Peloponnesus, Agrinio and Ileia waste PPPs, submitted prequalification applications for Patras and the four Attica waste PPPs)

# Overview of ELLAKTOR's Concession portfolio



# Operating Concessions assets



...Low risk mature assets with high expected dividend streams...

	 <b>ATTIKI ODOS</b>	 <b>GEFYRA</b> <small>KIO ANTIRIO</small>
Type of concession	Toll ring road in Athens	Toll bridge
AKTOR Concessions (%)	59.2%	22.0%
Total length	65.2Km	2.3Km <sup>(1)</sup>
Commencement of operation	March 2001	August 2004
End of concession	September 2024	December 2039
Total investment	€1,310ml (424 state contr, 174 equity, 712 loan)	€839ml (400 state contr, 65 equity, 370 loan)
Average daily traffic (2012)	~215,691 vehicles	~9,281 vehicles
2012 revenue	€175ml	€36ml
2012 net profit	€50ml	€1.9ml
First Net Profit Year	2012	2004
Operator	ATTIKES DIADROMES: 47.4%	GEFYRA LEITOURGIA: 23.1%

Note: (1) 8.2 Km total length, which includes access bridges, toll plaza and the connections with the national roads network

# Concessions under Construction

... Moreas is progressing (completion to date ~ 84.16%) and the key priority of the group is to reinitiate the Aegean Motorway and the Olympia Odos projects

			
Type of concession	Korinthos-Tripoli-Kalamata Motorway	Maliakos - Kleidi Motorway	Elefsina -Korinthos-Patra-Pyrgos Motorway
AKTOR Concessions (%)	71.67%	20.00%	17.00%
Other Shareholdings	15.00% J&P-Avax 13.33% Intracom	35.00% Hochtief 13.75% Vinci 16.25% J&P-Avax 10.00% Aegek 5.00% Athina	29.90% Vinci 17.00% Hochtief 17.00% J&P-Avax 17.00% Gek Terna 2.10% Athina
Total length	205 Km	230 Km	379 Km
Commencement of operation	March 2008	March 2008	August 2008
Duration of concession	30 Years	30 Years	30 Years
Total investment	€1.0bn	€1.3bn	€2.9bn
Average daily traffic (2012)	~32,603 vehicles	~64,236 vehicles	~52,489 vehicles
Operator	The Concessionaire	The Concessionaire	OLYMPIA ODOS LEITOURGIA (shareholdings as in concession company)



# Overview of Waste Management Services ('HELECTOR')



- **HELECTOR SA**, a 95% subsidiary of the ELLAKTOR Group, is the market leader in Waste Management and Waste-to-Energy sectors in Greece and Cyprus while at the same time expanding abroad
  - ▲ extensive know-how in designing, developing, operating and maintaining integrated waste management facilities, landfills, incinerators and sorting plants
  - ▲ own worldwide patented technologies for Mechanical Biological Treatment (MBT)
  - ▲ the largest landfill biogas producer in Europe with 30MW in operation and ~10MW under development
- Total HELECTOR backlog: Exceeding € 202 ml
- Recurring operational revenue : ~ € 61 m p.a.

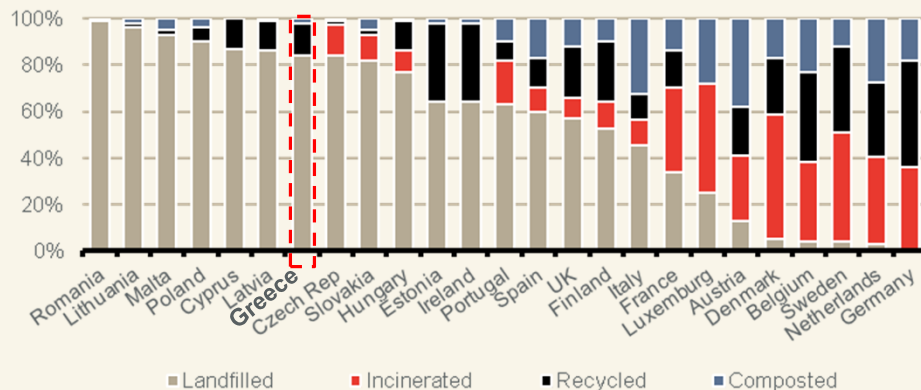
- Significant prospects in Greece once the sovereign debt crisis has been addressed
  - ▲ a number of Concession / PPP projects in Greece are in tender stage / expected to be tendered
  - ▲ Already submitted binding offer regarding the 1<sup>st</sup> Waste Management PPP in Greece (W. Macedonia)
  - ▲ Participating in 3 Competitive Dialogue procedures and in 6 PQs
- Significant prospects internationally
  - ▲ signed a Waste Management PPP contract in St. Petersburg (Russia) (capacity 350,000 t/a pa)
  - ▲ Signed two projects in Croatia (WM plants & residual landfill) and one in Jordan (landfill rehabilitation & biogas exploitation)
  - ▲ Announced preferred Bidder in project in Bulgaria (capacity ~ 400kt / a), while bidding for new projects in Slovenia, Lithuania and Jordan
  - ▲ Prospects in Nicosia (200k tons p.a.), Limassol (200k tons p.a.), etc.



# Overview of the Waste Management market

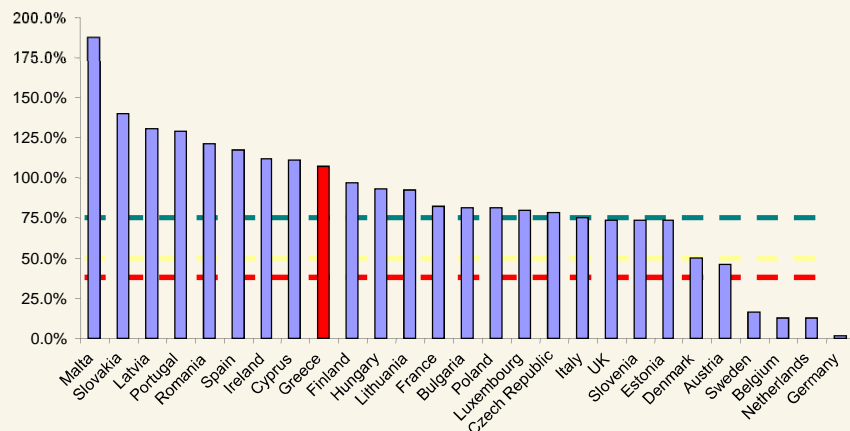
... the Greek market has better growth prospects compared to its EU peers ...

**EU Municipal Waste Treatment, 2007**  
(% of total waste)



Source: Eurostat News release, 9 March 2009

**% of BMW<sup>(1)</sup> land-filled in 2007 vs 1995**





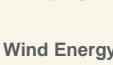



(1) Biodegradable Municipal Waste  
Source: Eurostat 2009

- Promising potential in Greece from a move towards waste treatment (vs. landfill disposal) and power generation from biogas
- Concession / PPP pipeline WM projects in Greece includes
  - ▲ W. Macedonia - 120k tons p.a. (Tender submitted)
  - ▲ Peloponnese – 200k tons p.a. (CD phase)
  - ▲ Ileia – 100k tons p.a. (CD phase)
  - ▲ Aitolokarnania – 110k tons p.a.(CD phase)
  - ▲ Attica projects (4) – 1,355k tons p.a. (submitted expression of interest)
  - ▲ Patras – 150k tons p.a. (PQ phase)
  - ▲ Ioannina – 150k tons p.a. (PQ tender launched)
  - ▲ E. Macedonia - Thrace & Corfu projects - ~ 420k tons p.a. (approved by PPP Secretariat)
  - ▲ Thessaloniki – 400k tons p.a.
- On a regional basis, market prospects are also promising given low market penetration in South Eastern Europe and the Balkans, where HELECTOR is already making inroads (Bulgaria, Slovenia, Croatia, Skopje, Russia. Lithuania) while also targeting at the Turkish market

PQ – Prequalification CD – Competitive Dialogue

# Current Waste Management Portfolio

Project type	Description	Location	Country	Capacity	Ownership	Status	Comments
 <b>Landfill &amp; Leachate Treatment plants Construction &amp; Management</b>	Construction of landfill	Ano Liossia, Attica	Greece	2,000 kt/y	n/a	Restoration	-
	" "	Fyli, Attica	" "	2,500 kt/y	n/a	Under construction	-
	" "	Tagarades, Salonica	" "	720 kt/y	n/a	Restoration	-
	" "	Mavrorachi, Salonica	" "	540 kt/y	n/a	Operation	-
	" "	Livadia	" "	50 kt/y	" "	Under construction	-
	" "	Thiva	" "	70 kt/y	" "	Under construction	-
	" "	Limnos	" "	40 kt/y	" "	Operation	-
	Management of landfill	Paphos	Cyprus	70 kt/y	100%	Operating	10-year concession since 2005
	Management of landfill	Larnaka	" "	50 kt/y	100%	Operating	10-year concession since 2010
 <b>Mechanical Biological Plants</b>	Management of leachate treatment plant	Fyli & A. Liossia	Greece	750 m <sup>3</sup> / day	100%	Operating	6 years operation contract
	Management of leachate treatment plant	Pafos	Cyprus	230 m <sup>3</sup> / day	100%	Operating	6 years operation contract
	Herhof Recycling Osnabrueck	Osnabrueck	Germany	105 kt/y	100%	Operating	17-year concession since 2006
	Berlin MBT	Berlin	" "	180 kt/y	n/a	Operating	Turnkey for third party
	Trier MBT	Trier	" "	180 kt/y	n/a	" "	Turnkey for third party
	Larnaka MBT	Larnaka	Cyprus	220kt/y	100%	" "	10 year concession since 2010
	Imathia MBT	Vergina , Imathia	Greece	100 kt/y	100%	Contract signed	25-year concession
	A. Liosia Recycling & Compost Plant	Attica	Greece	300 kt/y	70%	Contract signed	3+3 -years operating contract
	Anaerobic Digestion Plants	Schloßvippach, Kessel, Ulzen, Dorpen	Germany	Total 89 kt/y	n/a	1 <sup>st</sup> completed, 2 <sup>nd</sup> – 3 <sup>th</sup> under construction	-
 <b>Hospital Waste Mgt Plants</b>	Croatia MBT Plants	Mariscina & Kastijun	Germany	Total 190 kt/y	n/a	Contract signed	Turnkey for third party
	Apotefrotiras (Hospital Waste Incinerator)	Ano Liossia, Attica	Greece	12 kt/y	70% (a)	Operating	9-year concession since 2007
	Fyli Recycling plant	Fyli, Attica	Greece	100 kt/y	n/a	Operating	Private investment
 <b>Recycling Plants</b>	Koropi recycling plant	Koropi, Attica	Greece	75 kt/y	n/a	Operating	Private investment
	BEAL: landfill biogas-fired plant (b)	Ano Liossia, Attica	Greece	23.5MW	50% (c)	Operating	20-year PPA since 2004
 <b>Waste to Energy Plants</b>	Tagarades: landfill biogas-fired plant	Tagarades, Salonica	" "	5.0MW	100%	Operating	20-year PPA since 2007
	Fyli: landfill biogas-fired plant	Fyli, Attica	" "	10 MW	100%	Production license	Awarded in 2009
	Jordan: landfill biogas-fired plant	Amman	Jordan	Up to 6 MW	100%	Signed contract	Turnkey for third party + 5y operation
 <b>Wind Energy</b>	Aeiforiki Dodekanisou	Rhodes, Kos, Patmos	" "	7.8MW	99,5%	Operating	20-year PPA since 2007

# Renewables segment ('ELTECH Anemos')

... favourable framework, for a growing market that faces however limitations in financing ...

## Regulatory framework

- RES must cover 20% of total energy consumption & 40% of electricity by 2020
- Guaranteed contracts (PPAs) for 20 years with HTSO or PPC
- Subsidies 20% to 40% (L.3299/04) on CAPEX or +20% premium on electricity sale prices if no utilisation of subsidy funds
- Prospective target capacity of wind and solar generated power in Greece until 2020 : 7,500 MW and 2,200 MW respectively
- A temporary tax levy on RES electricity sales (10% for wind farms and 25%-40% for photovoltaic plants) was introduced since July 2012
- A 6-month delay on payments from LAGIE/DEDDIE has negatively affected Company's cash flow



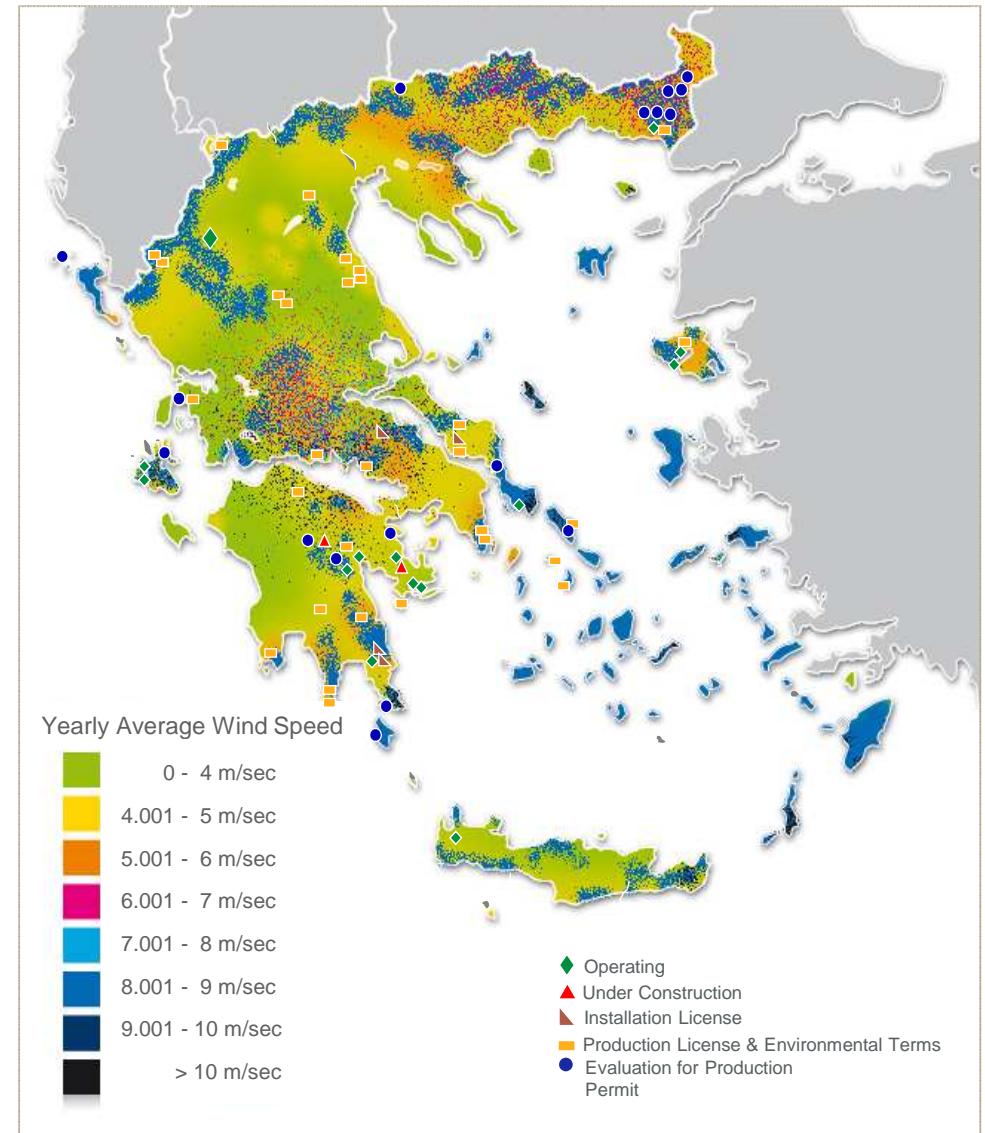
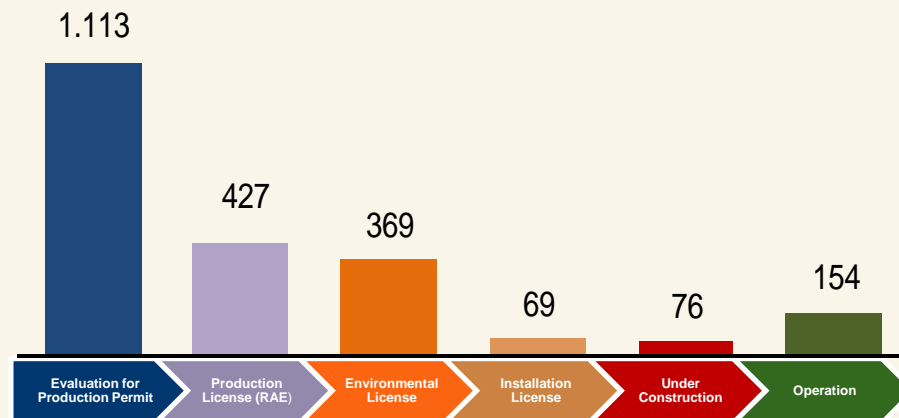
- ELLAKTOR entered the renewable energy sector in 2000 through its 86% subsidiary **ELTECH Anemos**
- Total installed capacity: is 154 MW (12 wind farms, 1 photovoltaic plant and 1 SHPP)
- 76 MW are currently under construction
- Execution model
  - ▲ design, development and supervision in-house
  - ▲ maintenance and daily operations outsourced
- Greece will continue to be our base market and we will explore attractiveness of foreign markets
- Future development of RES projects depends on the availability of financing
- Tracking of technological advances in RES is key
  - ▲ core focus remains on wind, including offshore wind parks
  - ▲ open to other RES technologies
- Excellent relations with wind turbine suppliers

# RES assets overview and key economics

## Wind Project Key Economics

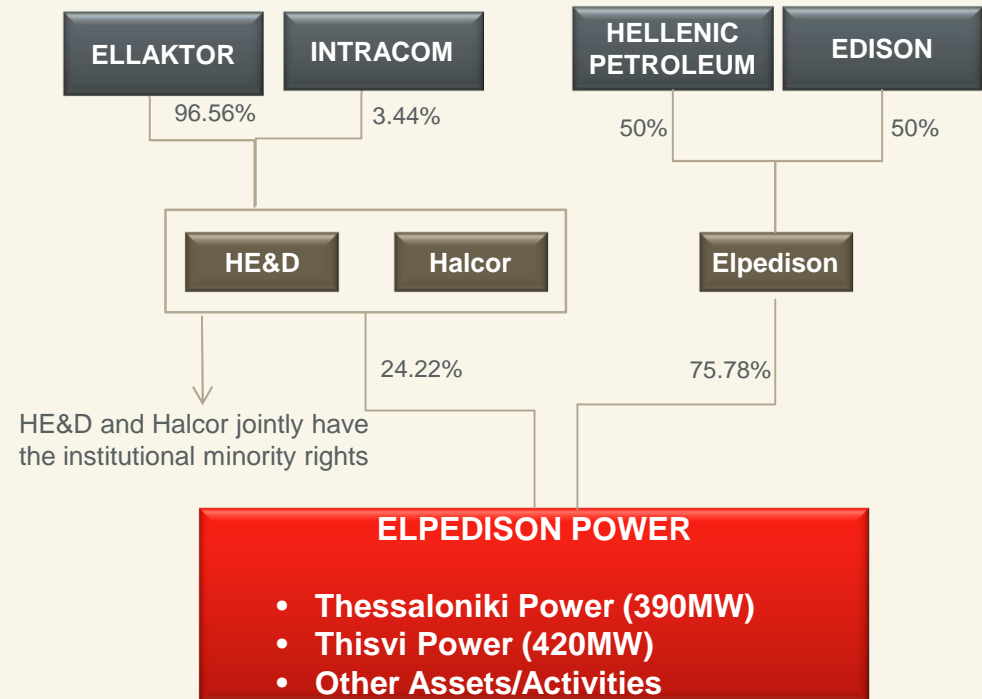
■ CAPEX/MW	~€1.30ml
■ Equity/MW (25% - 40% CAPEX)	€0.32ml – 0.52 ml
■ Tariffs :	
▲ Interconnected	89.97 €/MWh
▲ Non interconnected	101.85 €/MWh
■ Subsidies :	
▲ <b>Either</b> on CAPEX (20%-40%)	€0.26ml – 0.52ml / MW
▲ <b>or</b> on tariff €/MWh	+ 20%
■ Annual revenue/MW wind farms	
▲ w/o tariff uplift	€180,000 – 240,000
▲ with +20% tariff uplift	€215,000 – 290,000

## Overview of ELTECH Anemos portfolio



# ELLAKTOR also has a ~ 22% stake in Elpedison Power

- Ellaktor is present in the thermal electricity generation sector through Elpedison Power, the 2<sup>nd</sup> largest electricity producer in Greece
- Following the agreement signed in July 2008, HE&D owns a 22.74% stake of Elpedison Power set up together with the Hellenic Petroleum/Edison Joint Venture (75.78%) and Halcor (1.48%)
- Elpedison Power, aims at enhancing its generation portfolio and remain a key player in the Greek electricity market:
  - ▲ 1 gas-fired 390MW CCGT in operation in Thessaloniki
  - ▲ 1 gas-fired 420MW CCGT in operation in Thisvi
  - ▲ Enhancement of its portfolio through acquisition of electricity generation assets expected to be privatized
  - ▲ Further power generation opportunities considered in Greece and the Balkans





# Real Estate

## REDS

- ELLAKTOR holds a 55.46% stake in **R.E.D.S. SA**
  - ▲ Listed on ASE with a market cap : € 30.4ml (30/5/2013)
- REDS enjoys a high quality Property portfolio (~ € 135.7ml, Book Value at 31/03/2013)
- Smart Park is operational as of 20/10/2011
  - ▲ Signed leases for 90% of GLA
  - ▲ Long term project funding in place
  - ▲ Second phase extension is pending (Village Cinemas and Praktiker)
- Kantza Mall Project : Town planning design procedure is under way. Geological survey study submitted.



# Other Investments

## GOLD

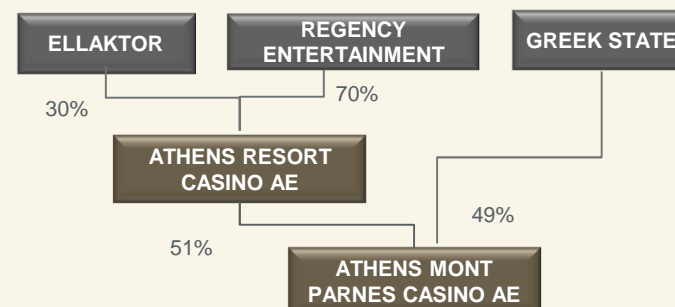
- ELLAKTOR holds
  - ▲ 1.1% in ELDORADO GOLD ("ELD"\*) 95% owner of Hellas Gold
  - ▲ 5% of HELLAS GOLD

*\*ELD is listed on Toronto and NYSE, with ~5.9 bn CAD\$ (~4.5 bn €) market cap (30/5/2013)*

## MONT PARNES CASINO

- ELLAKTOR holds an indirect 15.3% stake in Hellenic Casino Parnitha
  - ▲ Non-core asset
  - ▲ Initial investment : €33 ml
  - ▲ Dividends received to date : €20ml
  - ▲ Other shareholders
    - Regency Entertainment : 35.7%
    - Greek State: 49.0%

- Revamping of facilities is underway
  - ▲ tables will increase to 110
  - ▲ slot machines to 1,500
- 2012 Key financials
  - ▲ revenues: €99.5ml
  - ▲ profit after tax: €3.5ml



# Consolidated P&L 1<sup>st</sup>Q2013 (IFRS in € ml)

(Amounts in € ml)

	31/3/2012	31/3/2013	Change (%)	
Revenues	280.7	260.1	-7.3%	▲ Revenues decreased by 7.3% to € 260.1 ml mainly as a result of decreased revenues in Construction (~ € 13 ml) and Concessions (~ € 9 ml)
EBITDA	51.7	52.6	1.8%	- wind farms revenues increased by 42.7% to € 11.1 ml mainly due to increased installed capacity throughout the year
EBITDA margin (%)	18.4%	20.2%		
EBIT	27.3	27.3	0.2%	▲ Group Operating Profit (EBIT) was stable at € 27.3 ml
EBIT margin (%)	9.7%	10.5%		
Profits/ (Loss) from Associates	0.5	0.8	69.4%	▲ Profit before tax reached € 18.1ml vs € 13.1 ml as of 1Q 2012 mainly as a result of decreased financial expenses due to profits from revaluation of interest rate hedging
Profit/ (Loss) before Tax	13.1	18.1	38.0%	
Profit Before Tax margin (%)	4.7%	6.9%		
Profit/ (Loss) after Tax before Minorities	7.2	-18.4	-354.7%	▲ After tax (before minorities) the group reported losses of - € 18.4 ml vs profits of € 7.2 ml in 1Q 2012, negatively affected by increased deferred taxation of ~ € 25 ml as a result of the corporate tax rate increase from 20% to 26% (mainly impacting Attiki Odos)
Net Profit/ (loss) after Minorities	2.4	-17.2	-828.0%	
Earnings/ (Loss) per share <sup>(1)</sup>	0.014	-0.100		

Notes :  
 (1) Weighted average number of shares : 172,431,279 (1Q 2012 and 1Q2013)

# Consolidated Balance Sheet 31.03.2013 (IFRS in € ml)

(Amounts in € ml)

	31/12/2012	31/3/2013	Change (%)	
Intangible assets	1,078.7	1,072.7	-0.6%	▲ Financial assets available for sale decreased from € 149.3 ml to € 131.1 ml to due to fair value adjustment of the stake in Eldorado
Property, plant and equipment	463.6	469.8	1.3%	▲ Total receivables (short-term and long-term) increased from € 1,192.5 ml to € 1,428.2 ml mainly as a result of
Financial assets available for sale	149.3	131.1	-12.2%	- increase in deposits over 3 months (that under IFRS are disclosed under receivables) from € 101.1 ml to € 319.2 ml
Financial assets held to maturity <sup>(1)</sup>	158.7	157.5	-0.7%	- increase in trade receivables (invoiced) of € 25ml
Receivables <sup>(2)</sup>	1,192.5	1,428.2	19.8%	▲ Long term Liabilities (excluding debt) increased mainly as a result of increased deferred tax liabilities from € 109 ml to € 139 ml
Other non-current assets	388.1	401.6	3.5%	▲ Total equity excl. minorities decreased by € 23 ml mainly as a result of losses due to increased deferred taxation and decreased reserves due to the fair value adjustment of the stake in Eldorado
Other current assets	134.5	127.8	-5.0%	
Cash (incl. restricted cash)	788.7	558.7	-29.2%	
<b>Total Assets</b>	<b>4,354.1</b>	<b>4,347.4</b>	<b>-0.2%</b>	
Total Debt	1,756.5	1,769.9	0.8%	
Other Short Term Liabilities	869.4	853.8	-1.8%	
Other Long Term Liabilities	474.5	490.9	3.4%	
<b>Total Liabilities</b>	<b>3,100.3</b>	<b>3,114.5</b>	<b>0.5%</b>	
<b>Shareholders Equity</b>	<b>1,253.7</b>	<b>1,232.9</b>	<b>-1.7%</b>	
Shareholders Equity (excluding minorities)	966.0	943.4	-2.3%	

Notes:

(1) Includes both current and non current assets

(2) Receivables as of 31/12/2012 and 31/3/2013 include time deposits over 3 months of € 101.1 ml and € 319.2 ml respectively



# Consolidated Cash Flows 31.03.2013 (IFRS in € ml)

(Amounts in € ml)

	31/3/2012	31/3/2013	
Cash Flows from Operating Activities	-5.1	-8.4	<p>▲ Negative operating cash flows of - € 8.4 ml</p> <p>▲ Net Cash outflows from investment activities amounted to € 224.9 ml and include</p> <ul style="list-style-type: none"> <li>- mainly outflows of ~ € 218 ml from the transfer of cash to time deposits over 3 months</li> <li>- capex of ~ € 23 ml                             <ul style="list-style-type: none"> <li>• Concessions : ~€ 7 ml (mainly Moreas)</li> <li>• Wind Farms: ~ € 11 ml</li> <li>• Construction: ~ € 4 ml</li> <li>• Real Estate: ~ € 0.3 ml</li> </ul> </li> </ul> <p>▲ Cash flows from financing activities amounted to € 12.6 ml</p>
Cash Flows from Investment Activities	-41.8	-224.9	
Cash Flows form Financing Activities	-5.4	12.6	
<b>Net increase / (decrease) in cash and cash equivalent</b>	-52.4	-220.7	
Cash equivalents at start of period	806.2	706.8	
<b>Cash equivalents at end of period <sup>(1)</sup></b>	753.8	486.1	

Notes :

(1) Does not Include restricted cash (31/12/2012: € 81.8 ml and 31/3/2013: € 72.6 ml), time deposits over 3 months (31/12/2012: € 101.1 ml and 31/3/2013: € 319.2 ml) and bonds held to maturity (31/12/2012: € 158.7 ml and 31/3/2013: € 157.5 ml)

# Segmental analysis of 1Q 2013 Results (IFRS in € ml)

(Amounts in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
<b>Revenues</b>	<b>180.5</b>	<b>1.4</b>	<b>50.3</b>	<b>16.6</b>	<b>11.1</b>	<b>0.2</b>	<b>260.1</b>
<b>EBITDA</b>	<b>8.8</b>	<b>0.4</b>	<b>29.6</b>	<b>5.4</b>	<b>8.9</b>	<b>-0.5</b>	<b>52.6</b>
<i>EBITDA margin (%)</i>	4.9%	26.2%	58.9%	32.5%	79.9%	nm	20.2%
<b>EBIT</b>	<b>3.3</b>	<b>0.1</b>	<b>14.1</b>	<b>4.1</b>	<b>6.5</b>	<b>-0.8</b>	<b>27.3</b>
<i>EBIT margin (%)</i>	1.8%	4.1%	28.1%	24.7%	58.7%	nm	10.5%
<b>Profit before Tax</b>	<b>1.1</b>	<b>-0.4</b>	<b>12.9</b>	<b>4.0</b>	<b>4.5</b>	<b>-4.1</b>	<b>18.1</b>
<i>Profit before Tax margin (%)</i>	0.6%	-31.1%	25.7%	24.1%	40.7%	nm	6.9%
<b>Net Profit (before minorities)</b>	<b>-5.3</b>	<b>-0.8</b>	<b>-13.8</b>	<b>2.3</b>	<b>3.2</b>	<b>-4.0</b>	<b>-18.4</b>
<i>Net Profit margin (before minorities) (%)</i>	-2.9%	-57.5%	-27.4%	14.1%	28.6%	nm	-7.1%
<b>Net Profit (after minorities)</b>	<b>-5.4</b>	<b>-0.4</b>	<b>-12.1</b>	<b>2.0</b>	<b>2.7</b>	<b>-4.0</b>	<b>-17.2</b>

# Segmental analysis of 1Q 2012 Results (IFRS in € ml)

(Amounts in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
<b>Revenues</b>	<b>193.6</b>	<b>1.5</b>	<b>59.0</b>	<b>18.6</b>	<b>7.8</b>	<b>0.2</b>	<b>280.7</b>
<b>EBITDA</b>	<b>5.6</b>	<b>0.5</b>	<b>32.6</b>	<b>6.5</b>	<b>6.4</b>	<b>0.1</b>	<b>51.7</b>
<i>EBITDA margin (%)</i>	2.9%	32.4%	55.3%	34.8%	81.9%	36.3%	18.4%
<b>EBIT</b>	<b>0.2</b>	<b>0.2</b>	<b>17.6</b>	<b>5.1</b>	<b>4.4</b>	<b>-0.3</b>	<b>27.3</b>
<i>EBIT margin (%)</i>	0.1%	10.8%	29.8%	27.6%	56.8%	nm	9.7%
<b>Profit before Tax</b>	<b>-3.2</b>	<b>-0.4</b>	<b>12.8</b>	<b>5.1</b>	<b>2.3</b>	<b>-3.6</b>	<b>13.1</b>
<i>Profit before Tax margin (%)</i>	-1.7%	-27.1%	21.7%	27.7%	29.8%	nm	4.7%
<b>Net Profit (before minorities)</b>	<b>-4.8</b>	<b>-0.5</b>	<b>10.3</b>	<b>4.0</b>	<b>1.8</b>	<b>-3.6</b>	<b>7.2</b>
<i>Net Profit margin (before minorities) (%)</i>	-2.5%	-34.6%	17.4%	21.5%	23.4%	nm	2.6%
<b>Net Profit (after minorities)</b>	<b>-2.6</b>	<b>-0.4</b>	<b>4.6</b>	<b>2.9</b>	<b>1.5</b>	<b>-3.6</b>	<b>2.4</b>

# Segmental analysis of FY 2012 Results (IFRS in € ml)

(Amounts in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
<b>Revenues</b>	890.2	5.9	232.9	71.0	31.8	1.0	1,232.8
<b>EBITDA</b>	47.8	-1.2	132.9	21.3	20.9	-3.9	217.9
<i>EBITDA margin (%)</i>	5.4%	-20.4%	57.1%	30.0%	65.8%	nm	17.7%
<b>EBIT</b>	22.8	-2.4	70.7	15.7	13.2	-5.2	114.6
<i>EBIT margin (%)</i>	2.6%	-41.2%	30.3%	22.1%	41.4%	nm	9.3%
<b>Profit before Tax</b>	12.6	-4.5	48.9	15.1	4.7	-19.0	57.9
<i>Profit before Tax margin (%)</i>	1.4%	-76.6%	21.0%	21.3%	14.9%	nm	4.7%
<b>Net Profit (before minorities)</b>	5.5	-5.5	37.5	10.2	3.8	-19.2	32.3
<i>Net Profit margin (before minorities) (%)</i>	0.6%	-94.2%	16.1%	14.4%	11.9%	nm	2.6%
<b>Net Profit (after minorities)</b>	7.2	-3.4	17.2	7.0	3.0	-19.2	11.8

# Ellaktor's debt profile (€ml, as of 31.03.2013)

... Refinancing maturing corporate debt on a medium term basis is a key priority ...

## Ellaktor's key debt statistics

+	Long-term debt:	1,276.1
+	Short-term debt:	493.8
=	Total debt:	1,769.9
-	Non Recourse Debt	1,007.2
=	<b>Corporate related Debt</b>	<b>762.7</b>

+	Cash & Liquid Assets <sup>(1)</sup>	1,035.4
-	Non recourse related Cash & Liquid Assets	818.2
=	<b>Corporate related Cash</b>	<b>217.2</b>

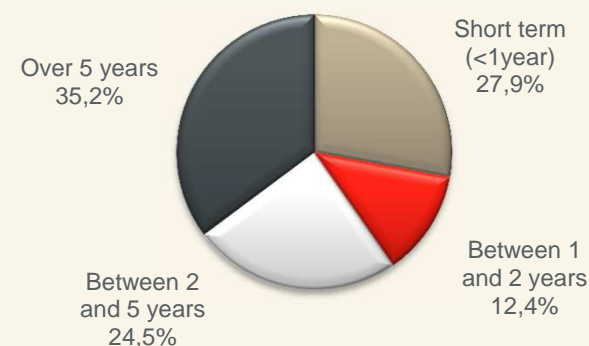
Corporate related Net debt : 545.5	
Shareholder's equity:	1,232.9
Total capital <sup>(2)</sup> :	1,778.3
Capital leverage ratio:	30.7%

(1) Includes Cash, Restricted Cash, Time deposits over 3 months, bonds held to maturity

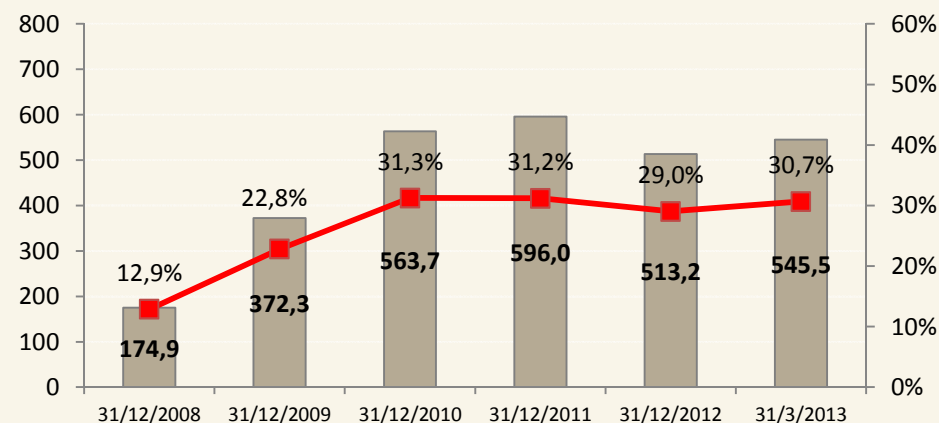
(2) Total equity + net debt

Source: Company financial statements

## Debt maturity profile



## Corporate related Net Debt <sup>(1)</sup> / Gearing ratio<sup>(2)</sup>



Notes :  Net Debt  Gearing Ratio

(1) Corporate related Net Debt = (Short and Long Term Debt excluding BOT related Debt) – [Cash and Liquid Assets (i.e. Cash & Cash Equivalents, Restricted Cash, Time deposits over 3 months under receivables, bonds held to maturity) but excluding Cash and Liquid Assets of BOT related projects]

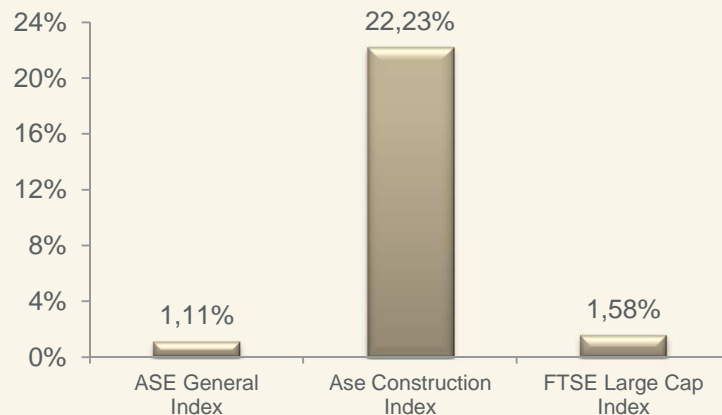
(2) Gearing ratio = Corporate related Net Debt / (Equity + Corporate Related Net Debt)

# Share price performance and shareholder structure

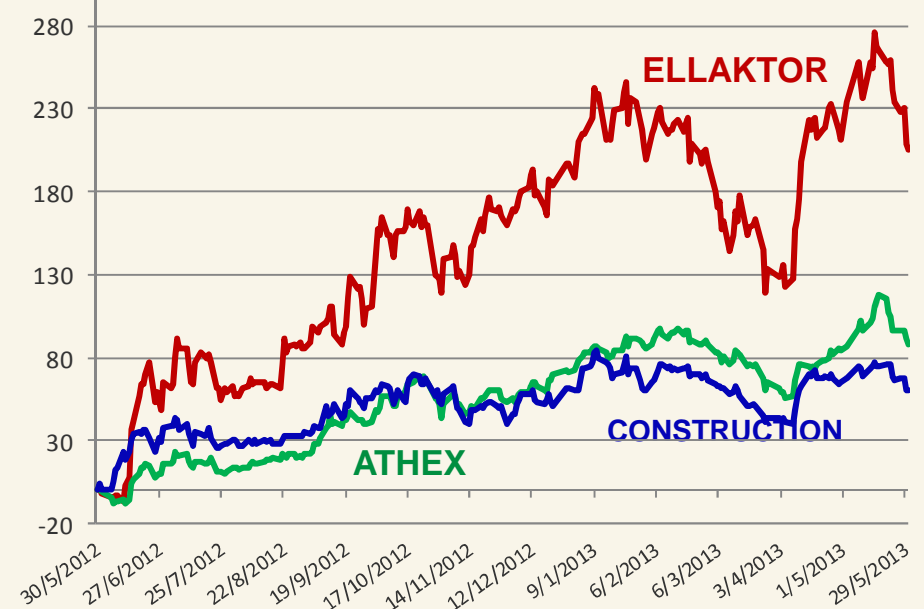
**Shareholder structure**  
(May 2013)



**ELLAKTOR share weighting on Indices**  
(30/5/2013)



**Share price performance LTM**  
(30/5/2012 ~ 30/5/2013)



Reuters ticker: HELr.AT

Bloomberg ticker: ELLAKTOR:GA



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