

ELLAKTOR

Group Presentation

LONDON ROADSHOW
September 2013



Recent Developments / 1stH2013 Financial Highlights

- ▲ Revenues in 1H 2013 reached € 572.4 ml, slightly reduced (4%) compared to 1H2012, mainly as a result of decreased revenues in Construction and Concessions
- ▲ Operating profit (EBIT) reached € 49.7 ml
- ▲ Profit before tax reached € 21.5 ml, decreased by 36.7% vs 1H 2012
- ▲ After tax (before minorities) the group reported losses of € 16.2 ml vs profits of € 20.2 ml in 1H 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)
 - the reduction of the tax withholding on dividend distribution (down to 10% from 25% previously) is expected to have a net positive cash flow effect in future dividend income of the group
- ▲ Total construction backlog stands at ~ € 3.1 bn (incl. € 150 ml of contracts pending signature)
- ▲ The re-initiation of the suspended BOT projects is anticipated before year end 2013
 - awaiting EU approval of the preliminary agreements with the State
 - expecting bank credit committee approvals of the funding arrangements
- ▲ Corporate related Net Debt as of 30/6/2013 reached € 447.4 ml vs € 513.2 ml as of 31/12/2012, mainly due to an increase in cash
 - negotiations on the refinancing of debt at ELLAKTOR, AKTOR Concessions and REDS are expected to be finalized within the next few months

Key Investment highlights



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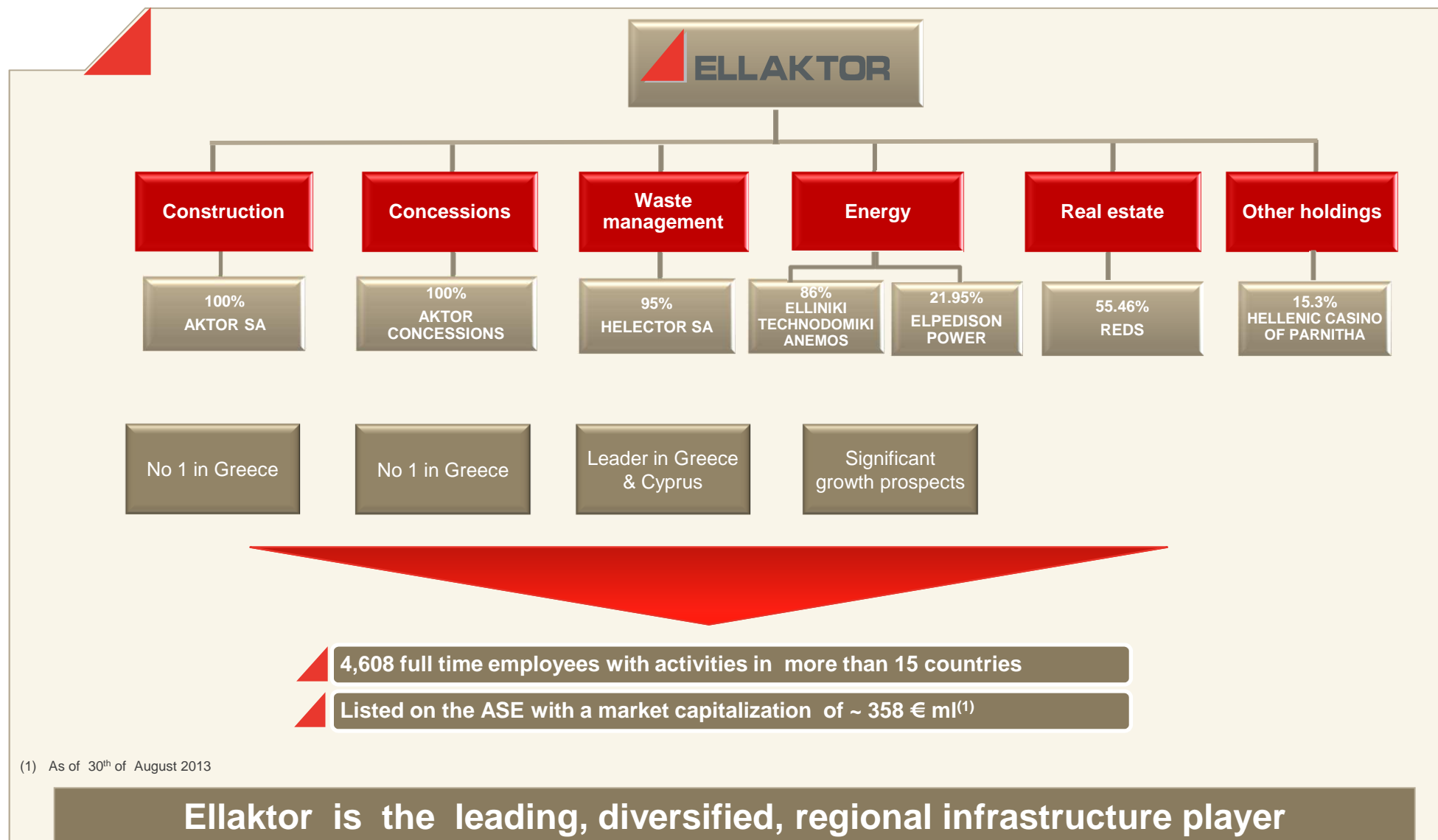


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Key milestones in the ELLAKTOR Group history



Ellaktor Group organisational structure

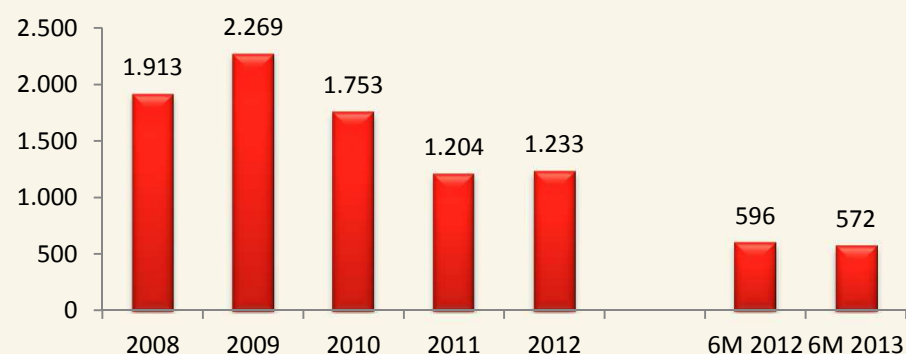


(1) As of 30th of August 2013

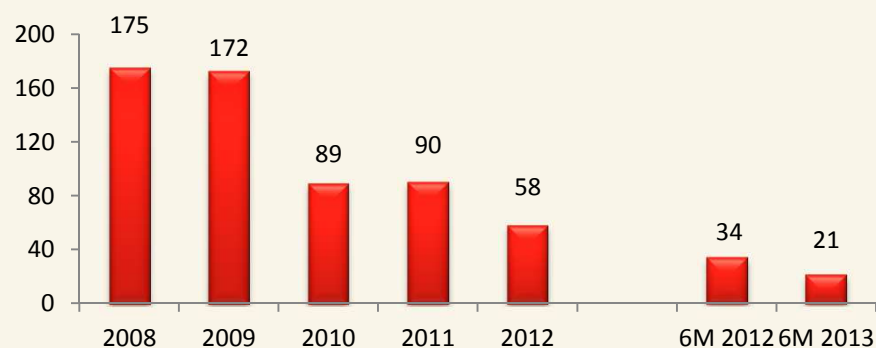
Ellaktor Group key financials 2008 – 2012 & 1stH2013

(Amounts in €ml)

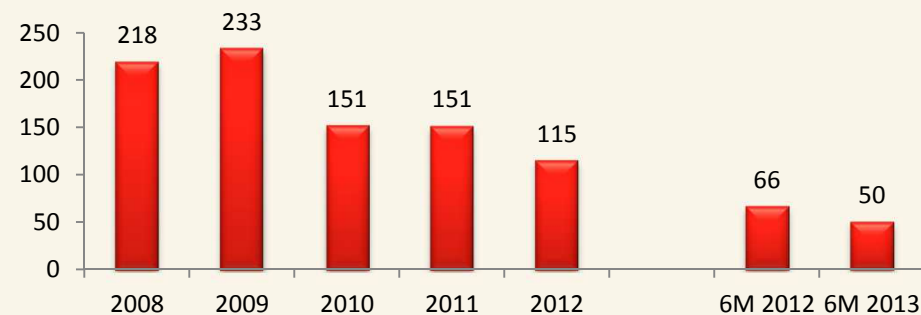
Revenues



Profit Before Tax



EBIT ⁽¹⁾ ⁽²⁾



Net profit after Minorities



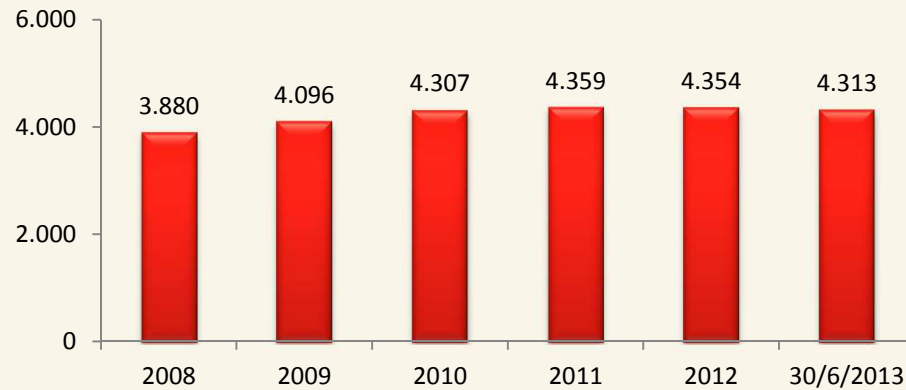
Notes :

- (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

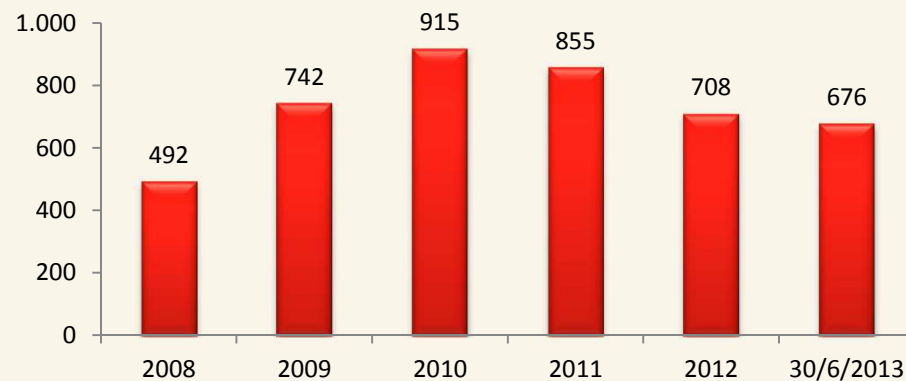
Ellaktor Group key financials 2008-2012 & 1stH2013 (continued)

(Amounts in €ml)

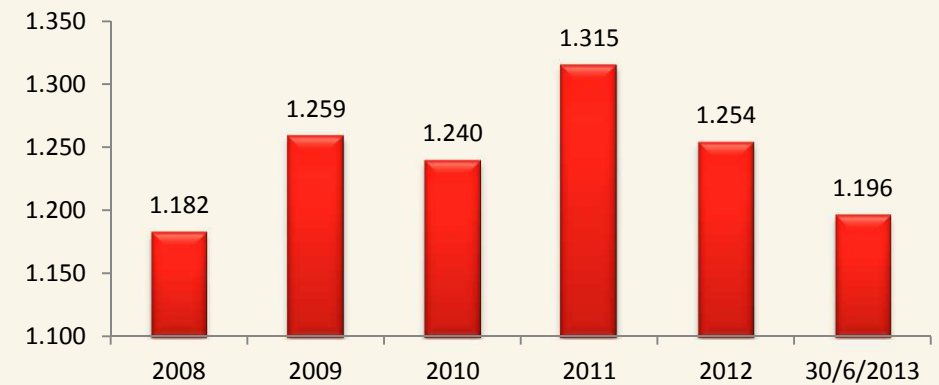
Total assets



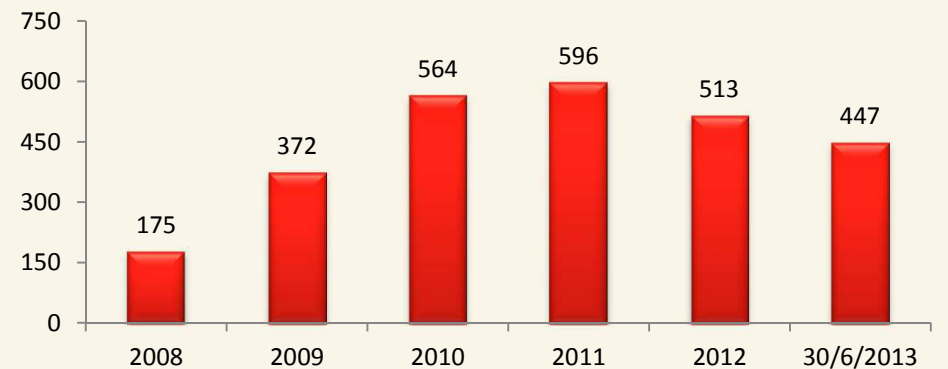
Net debt



Total equity



Corporate net debt ⁽¹⁾

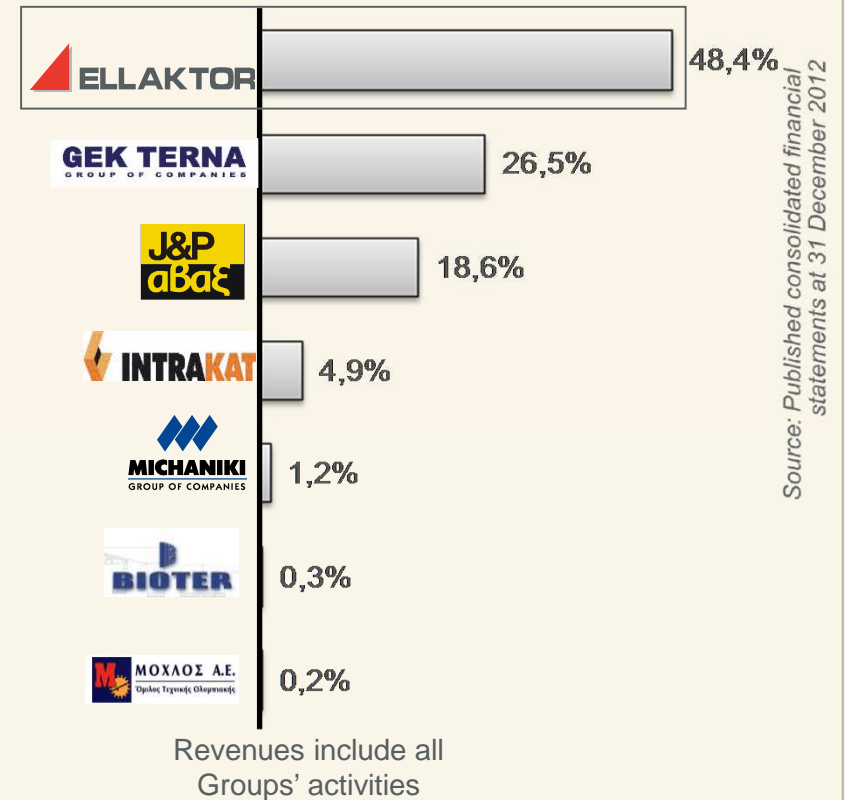


Notes :

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

Construction segment overview

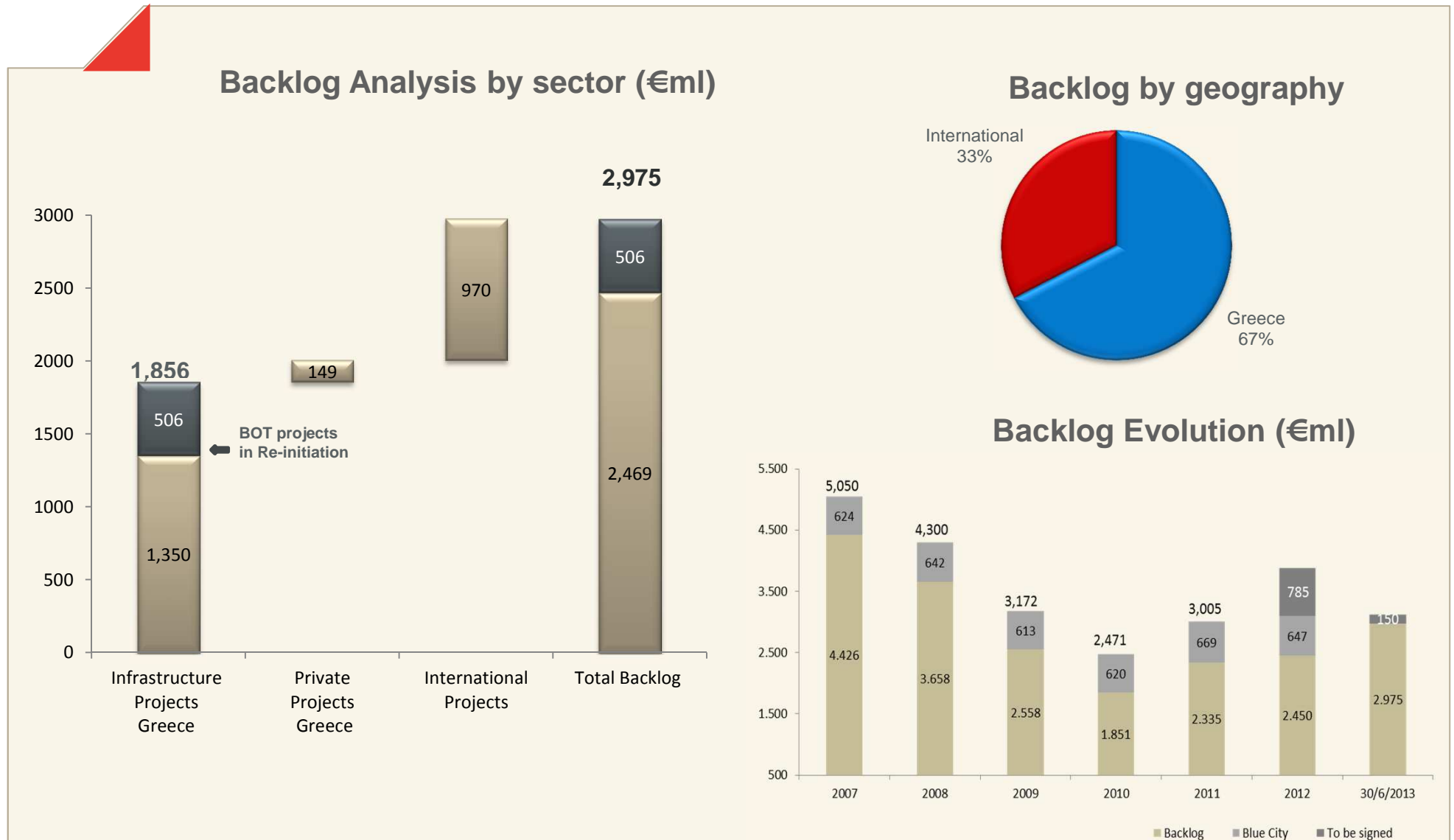
- 60 years in construction
- **AKTOR SA**, (a 100% subsidiary), is the undisputed market leader in Greece with unmatched technical know-how
- Emphasis on building our international backlog also due to the current Greek sovereign debt crisis
 - ▲ ~ 33% of backlog is international (mostly Middle East and the Balkans)
- Key priorities
 - ▲ Stabilizing operating margins
 - ▲ Re-initiating the suspended BOT projects (Olympia Odos and Aegean Motorway)



- FY2012 Construction revenues : € 890 ml
- 1STH2013 Construction revenues : € 408 ml

Construction backlog at € 3 bn as of 31.8.2013

with another ~€ 150 ml of projects that remain to be signed



Construction Backlog : Selective projects

Key current Greek projects

	Project	Participation (%)	Amount (€ml)
Infrastructure Projects	Thessaloniki's Metro-Extension to Kalamaria	100%	372
	Structure and Technical works in Chalikidi Mines	100%	102
	ERGOSE Project: Rododafni-Psathopyrgos, Panagopoula's Tunnel	43%	114
	ERGOSE Project: Lianokladi - Domokos	100%	71
	Construction 2nd phase of Thriasio Complex	65%	52
	Egnatia Highway: Koromilia - Krystalopigi (Kozani)	60%	41
	New Port in Patras	100%	26
	Distribution networks PPC	100%	23
	Settlement of steam Eshatia (Attiki)	100%	20
	Psittaleia STP: Operation and Maintenance	48%	13
	Stylida's Deviation	50%	16
	Expansion of Macedonia Airport	30%	9
	North Road section in Crete	100%	8
Building Projects	Hania Airport : Extension-Plants	100%	46
	Chalkida General Hospital	75%	32
	Lefkada General Hospital	75%	18
	National Gallery	100%	15
	Airport Expansion Building in Ioannina	100%	14
	National Museum of modern art	100%	9
	Hospital Evangelismos:new surgical area	100%	7
BOT	Korinthos - Tripoli - Kalamata (Moreas)	71.67%	91
	Elefsina - Patra - Tsakona (Olympia)	17%	445
	Maliakos - Kleidi (Aegean)	19.3%	61

Key current International projects

	Project	Participation (%)	Amount (€ml)
Europe	Railway line Micasasa-Coslariu Simeria, Sect Brasov-Simeria (RO)	51%	78
	Design & Build of National Road 18 Baia (RO)	100%	33
	Highway E80, LOT2 Road and Bridges at Stanicenje (SR)	100%	71
	Highway E80 Section Crvena Reca-Ciflic (SR)	100%	22
	Highway E80, LOT2 Bancarevo, Crvena Reca (SR)	50%	33
	Road Section Tirane -Elbasan SEGI & III (ALB)	49%	20
	Hydroelectric project in Rrapuni (ALB)	100%	14
	Highway LOT4 Struma (BG)	100%	23
	Highway Demir Kapija-Smokvica (FYROM)	100%	195
	Waste processing plant in Saint Petersburg (RU)	30%	65
	Project	Participation (%)	Amount (€ml)
Gulf Region & Other countries	Development of Internal Security Force Camp at Al Duhail (Qatar)	50%	252
	Construction of Multipurpose Hall at SADD Sports Package 2 – MainWorks (Qatar)	100%	98
	Banana Island Resort Village (Qatar)	100%	10
	Wastewater Treatment Plan IZMIR (TUR)	51%	4

Concessions segment overview

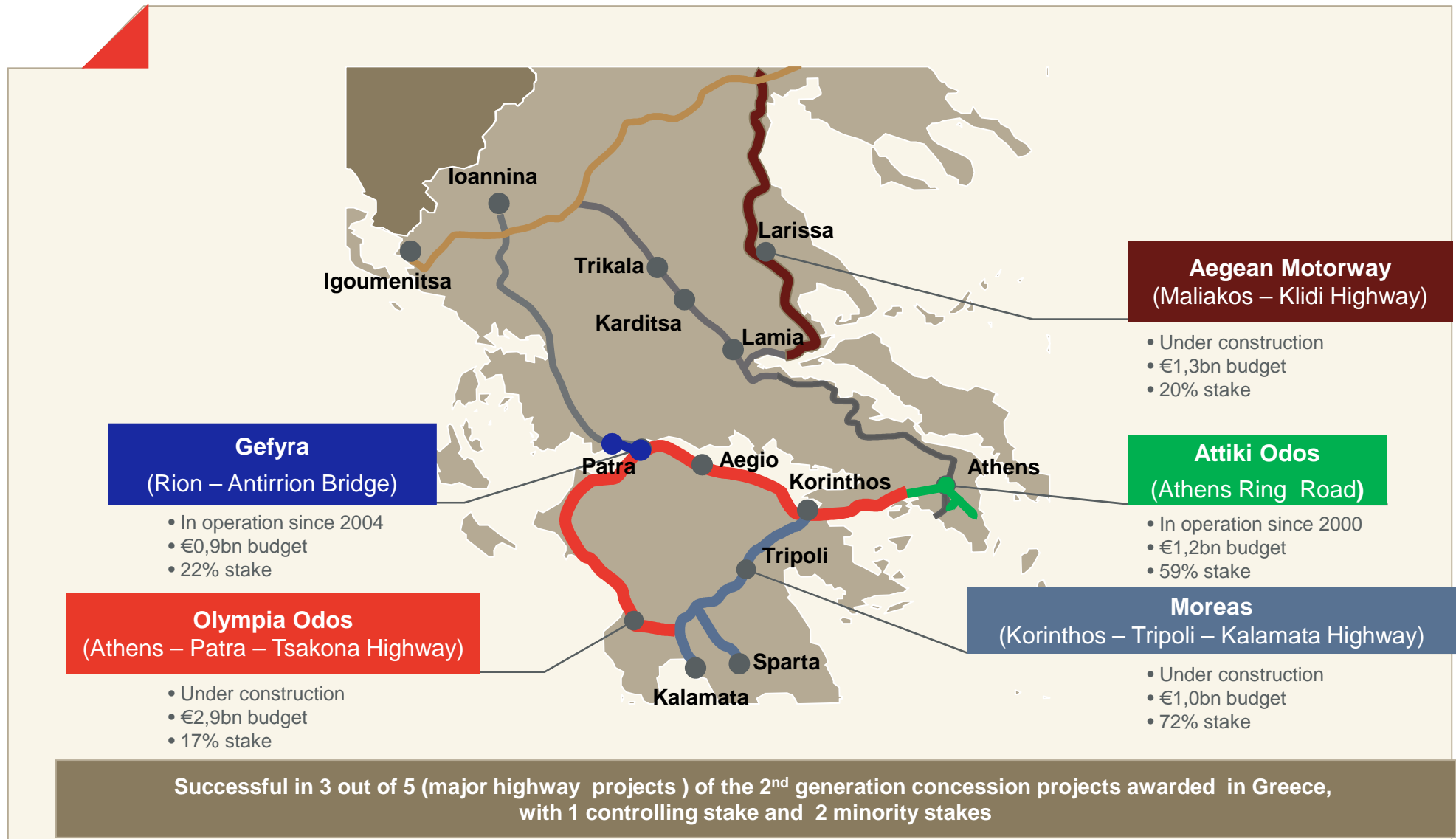
■ **AKTOR CONCESSIONS S.A.**, a 100% subsidiary of ELLAKTOR, is the largest concession holder in Greece

- ▲ 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 projects are expected to restart before the end of the year.





- 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 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...

	 ATTIKI ODOS	 GEFYRA <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 ⁽¹⁾
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 ~ 86.04%) 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')



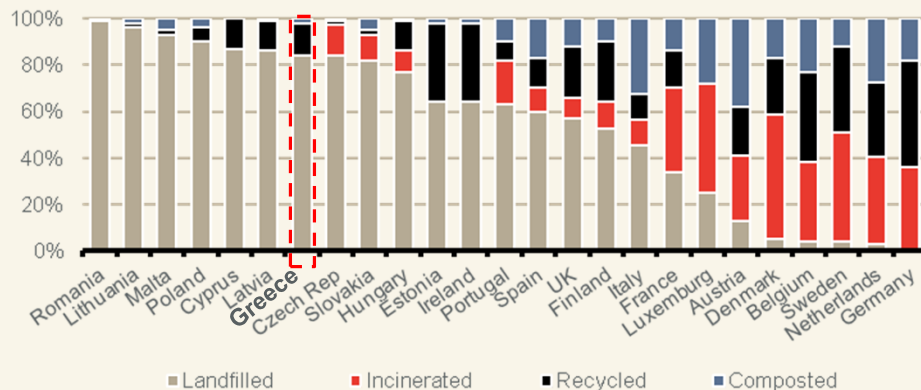
- **HELECTOR SA**, a 95% subsidiary of the ELLAKTOR Group, is the market leader in Waste Management and Waste-to-Energy sectors in Greece and Cyprus while at the same time dynamically expanding abroad
 - ▲ extensive know-how in designing, developing, operating and maintaining integrated waste management 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 € 211 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
 - ▲ Pending final result regarding the 1st 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 2 new projects - Slovenia (capacity ~ 42kt/a) and Bulgaria (capacity ~ 400kt / a) - while bidding for new projects in Lithuania and Jordan
 - ▲ More prospects expected in Cyprus (Nicosia & Limassol)

Overview of the Waste Management market

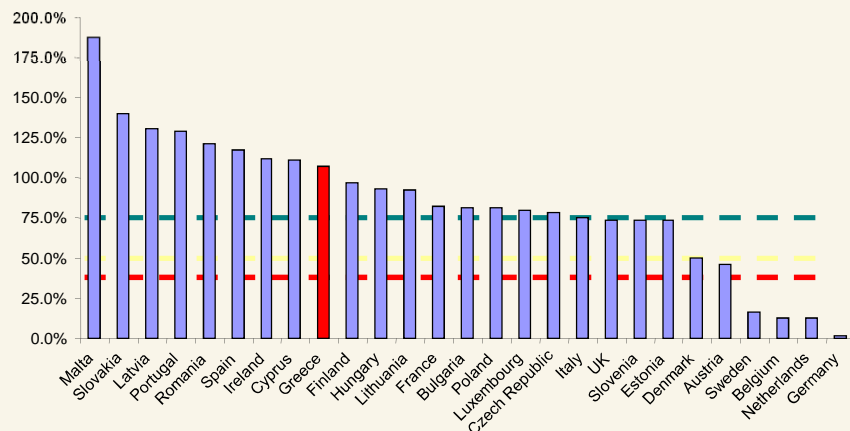
... the Greek market has better growth prospects compared to its EU peers ...

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



Source: Eurostat News release, 9 March 2009





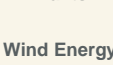

% of BMW⁽¹⁾ land-filled in 2007 vs 1995



(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)
 - ▲ 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

Current Waste Management Portfolio

Project type	Description	Location	Country	Capacity	Ownership	Status	Comments
 Landfill & Leachate Treatment plants Construction & Management	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
 Mechanical Biological Plants	Management of leachate treatment plant	Fyli & A. Liossia	Greece	750 m ³ / day	100%	Operating	6 years operation contract
	Management of leachate treatment plant	Pafos	Cyprus	230 m ³ / 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 st completed, 2 nd – 3 th under construction	-
 Hospital Waste Mgt Plants	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
 Recycling Plants	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
 Waste to Energy Plants	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
 Wind Energy	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



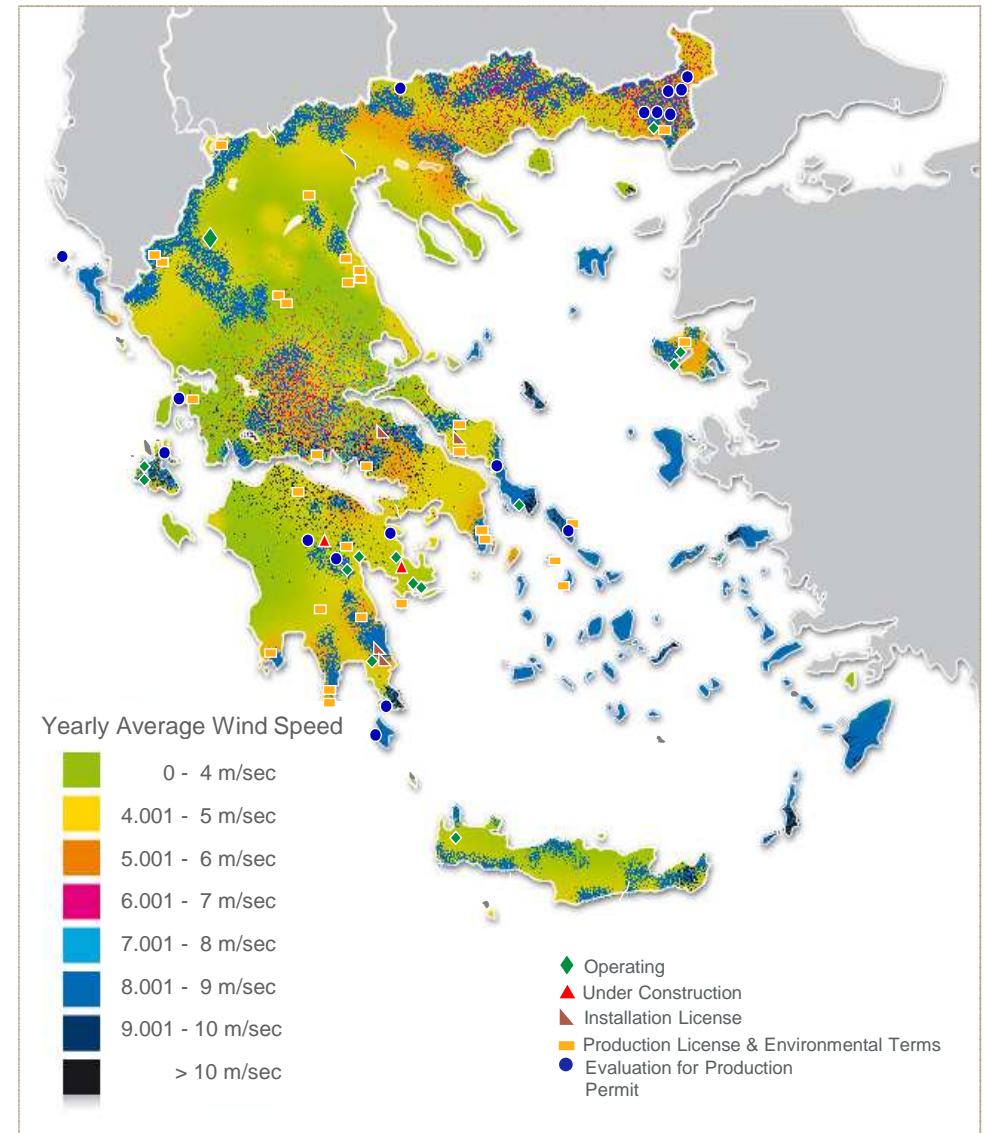
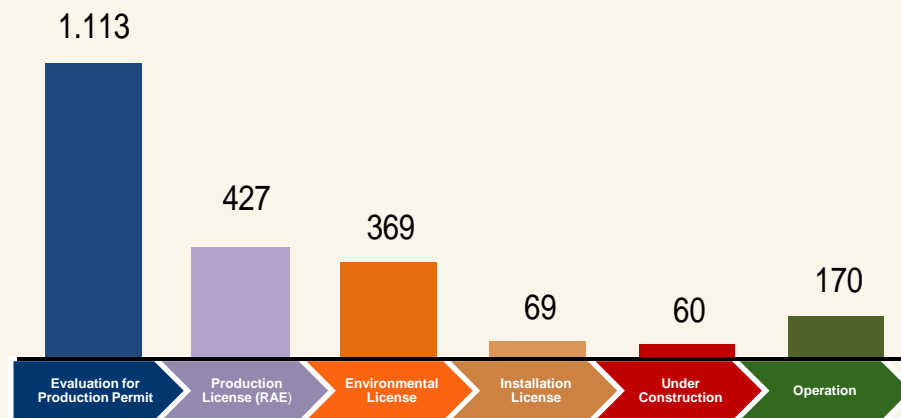
- ELLAKTOR entered the renewable energy sector in 2000 through its 86% subsidiary **ELTECH Anemos**
- Total installed capacity: is 170 MW (12 wind farms, 1 photovoltaic plant and 1 SHPP)
- 60 MW are currently under construction
- Execution model
 - ▲ design, development and supervision in-house
 - ▲ 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

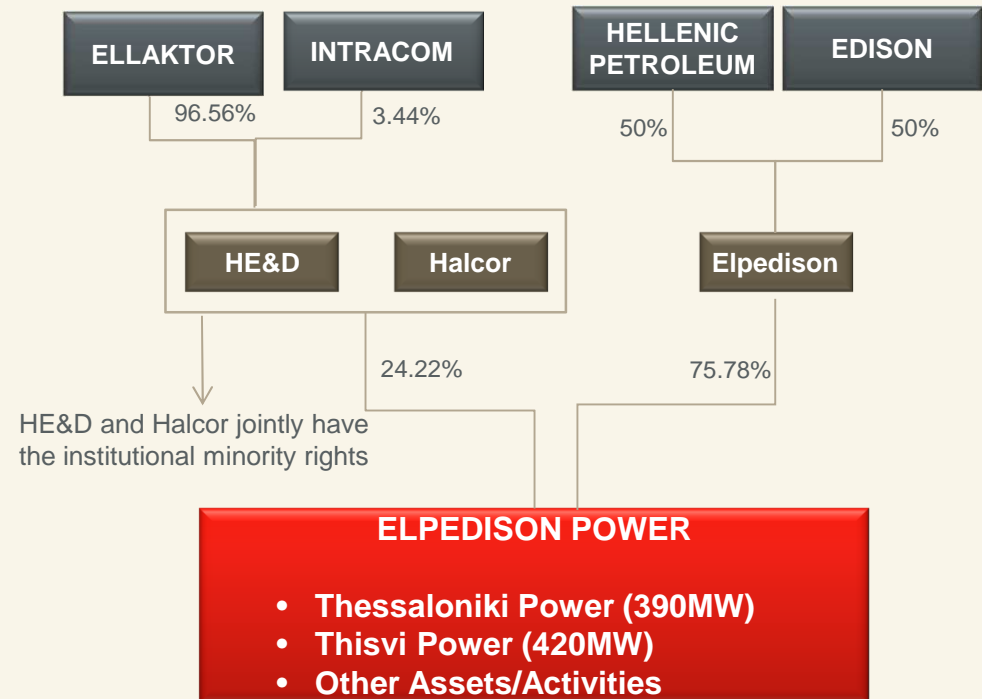
■ CAPEX/MW	~€1.30ml
■ Equity/MW (25% - 40% CAPEX)	€0.32ml – 0.52 ml
■ Tariffs :	
▲ Interconnected	89.97 €/MWh
▲ Non interconnected	101.85 €/MWh
■ Subsidies :	
▲ Either on CAPEX (20%-40%)	€0.26ml – 0.52ml / MW
▲ or on tariff €/MWh	+ 20%
■ Annual revenue/MW wind farms	
▲ w/o tariff uplift	€180,000 – 240,000
▲ 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 2nd 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 : € 29.3ml (30/8/2013)
- REDS enjoys a high quality Property portfolio (~ € 135.5ml, Book Value at 30/06/2013)
- Smart Park is operational as of 20/10/2011
 - ▲ Signed leases for 93% of GLA
 - ▲ Long term project funding in place
- Kantza Mall Project : Town planning design procedure is under way. After the termination of the archaeological survey the project has been finally approved and released by the Ministry of Culture.



Other Investments

GOLD

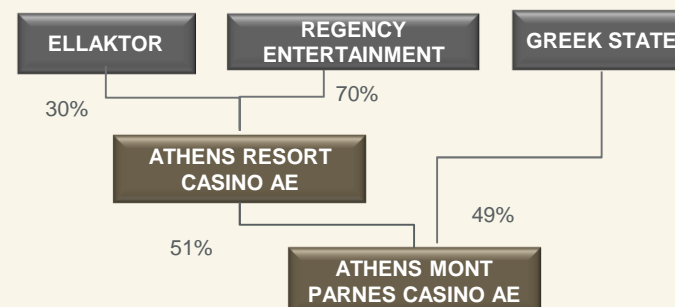
- ELLAKTOR holds
 - ▲ 1.1% in ELDORADO GOLD ("ELD"*) 95% owner of Hellas Gold
 - ▲ 5% of HELLAS GOLD

**ELD is listed on Toronto and NYSE, with ~6.4 bn CAD\$ (~4.7 bn €) market cap (30/8/2013)*

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



Consolidated P&L 1stH2013 (IFRS in € ml)

(Amounts in € ml)

	30/6/2012	30/6/2013	Change (%)	
Revenues	596.5	572.4	-4.0%	▲ Revenues decreased by 4.0% to € 572.4 ml mainly as a result of decreased revenues in Construction (~ € 16 ml) and Concessions (~ € 14 ml)
EBITDA	116.3	99.9	-14.1%	- wind farms revenues increased by 26.4 % to € 19.0 ml mainly due to increased installed capacity throughout the year
EBITDA margin (%)	19.5%	17.5%		▲ Group Operating Profit (EBIT) was € 49.7 ml
EBIT	65.8	49.7	-24.5%	▲ Profit before tax reached € 21.5 vs € 33.9 ml as of 1H 2012
EBIT margin (%)	11.0%	8.7%		▲ After tax (before minorities) the group reported losses of € 16.2 ml vs profits of € 20.2 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)
Profits/ (Loss) from Associates	0.1	-0.9		
Profit/ (Loss) before Tax	33.9	21.5	-36.7%	
Profit Before Tax margin (%)	5.7%	3.7%		
Profit/ (Loss) after Tax before Minorities	20.2	-16.2		
Net Profit/ (loss) after Minorities	9.7	-18.6		
Earnings/ (Loss) per share ⁽¹⁾	0.056	-0.108		

Notes :

(1) Weighted average number of shares : 172,431,279 (1H 2012 and 1H 2013)

Consolidated Balance Sheet 30.06.2013 (IFRS in € ml)

(Amounts in € ml)

	31/12/2012	30/6/2013	Change (%)	
Intangible assets	1,078.7	1,065.3	-1.2%	Financial assets available for sale decreased from € 149.3 ml to € 96.8 ml to due to fair value adjustment of the stake in Eldorado
Property, plant and equipment	463.6	456.9	-1.5%	
Financial assets available for sale	149.3	96.8	-35.2%	Total receivables (short-term and long-term) increased from € 1,192.5 ml to € 1,386.7 ml mainly as a result of an increase in deposits over 3 months from € 101.1 ml to € 304.2 ml (that under IFRS are disclosed under receivables)
Financial assets held to maturity ⁽¹⁾	158.7	115.8	-27.0%	
Receivables ⁽²⁾	1,192.5	1,386.7	16.3%	
Other non-current assets	388.1	417.1	7.5%	
Other current assets	134.5	116.3	-13.5%	
Cash (incl. restricted cash)	788.7	658.4	-16.5%	
Total Assets	4,354.1	4,313.4	-0.9%	Total equity excl. minorities decreased by ~ € 66 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
Total Debt	1,756.5	1,754.2	-0.1%	
Other Short Term Liabilities	869.4	893.4	2.8%	
Other Long Term Liabilities	474.5	469.9	-1.0%	
Total Liabilities	3,100.3	3,117.6	0.6%	
Shareholders Equity	1,253.7	1,195.8	-4.6%	
Shareholders Equity (excluding minorities)	966.0	900.2	-6.8%	

Notes:

(1) Includes both current and non current assets

(2) Receivables as of 31/12/2012 and 30/6/2013 include time deposits over 3 months of € 101.1 ml and € 304.2 ml respectively

Consolidated Cash Flows 30.06.2013 (IFRS in € ml)

(Amounts in € ml)

	30/6/2012	30/6/2013	
Cash Flows from Operating Activities	3.4	84.4	▲ Positive operating cash flows of € 84.4 ml
Cash Flows from Investment Activities	11.9	-197.9	▲ Net Cash outflows from investment activities amounted to € 197.9 ml and include <ul style="list-style-type: none"> - outflows of ~ € 203 ml mainly from the transfer of cash to time deposits over 3 months - capex of ~ € 38 ml <ul style="list-style-type: none"> • Concessions : ~€ 17 ml (mainly Moreas) • Wind Farms: ~ € 11 ml • Construction: ~ € 8 ml • Real Estate: ~ € 1 ml
Cash Flows form Financing Activities	-48.9	-5.1	
Net increase / (decrease) in cash and cash equivalent	-33.6	-118.6	
Cash equivalents at start of period	806.2	706.8	▲ Cash flows from financing activities amounted to outflows of € 5.1 ml
Cash equivalents at end of period ⁽¹⁾	772.5	588.2	

Notes :

(1) Does not Include restricted cash (31/12/2012: € 81.8 ml and 30/6/2013: € 70.2 ml), time deposits over 3 months (31/12/2012: € 101.1 ml and 30/6/2013 : € 304.2 ml) and bonds held to maturity (31/12/2012: € 158.7 ml and 30/6/2013 : € 115.8 ml)

Segmental analysis of 1stH2013 Results (IFRS in € ml)

(Amounts in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	407.5	2.7	105.4	37.3	19.0	0.4	572.4
EBITDA	20.5	0.4	58.7	9.1	13.1	-1.9	99.9
<i>EBITDA margin (%)</i>	5.0%	15.0%	55.7%	24.4%	68.7%	nm	17.5%
EBIT	9.8	-0.2	27.5	6.5	8.6	-2.5	49.7
<i>EBIT margin (%)</i>	2.4%	-7.3%	26.1%	17.4%	45.5%	nm	8.7%
Profit before Tax	4.6	-1.3	15.4	7.3	4.7	-9.2	21.5
<i>Profit before Tax margin (%)</i>	1.1%	-47.4%	14.6%	19.6%	24.5%	nm	3.7%
Net Profit (before minorities)	0.5	-2.0	-12.8	3.9	3.3	-9.2	-16.2
<i>Net Profit margin (before minorities) (%)</i>	0.1%	-72.8%	-12.1%	10.5%	17.4%	nm	-2.8%
Net Profit (after minorities)	0.3	-1.2	-13.9	2.8	2.6	-9.2	-18.6

Segmental analysis of 1stH2012 Results (IFRS in € ml)

(Amounts in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	423.3	2.9	119.9	35.0	15.0	0.3	596.5
EBITDA	25.2	0.1	67.6	12.1	12.0	-0.7	116.3
<i>EBITDA margin (%)</i>	5.9%	5.1%	56.4%	34.4%	79.9%	nm	19.5%
EBIT	13.1	-0.5	36.8	9.4	8.5	-1.5	65.8
<i>EBIT margin (%)</i>	3.1%	-16.8%	30.7%	26.8%	56.4%	nm	11.0%
Profit before Tax	6.6	-1.6	24.8	9.1	3.6	-8.6	33.9
<i>Profit before Tax margin (%)</i>	1.6%	-55.6%	20.7%	25.9%	24.1%	nm	5.7%
Net Profit (before minorities)	1.9	-1.8	19.2	6.9	2.7	-8.7	20.2
<i>Net Profit margin (before minorities) (%)</i>	0.4%	-60.0%	16.0%	19.8%	17.7%	nm	3.4%
Net Profit (after minorities)	3.6	-1.1	8.6	5.2	2.1	-8.7	9.7

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

(Amounts in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	890.2	5.9	232.9	71.0	31.8	1.0	1,232.8
EBITDA	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%
EBIT	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%
Profit before Tax	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%
Net Profit (before minorities)	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%
Net Profit (after minorities)	7.2	-3.4	17.2	7.0	3.0	-19.2	11.8

Ellaktor's debt profile (€ml, as of 30.06.2013)

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

Ellaktor's key debt statistics

+	Long-term debt:	1,221.7
+	Short-term debt:	532.5
=	Total debt:	1,754.2
-	Non Recourse Debt	1,004.2
=	Corporate related Debt	750.0

+	Cash & Liquid Assets ⁽¹⁾	1,078.4
-	Non recourse related Cash & Liquid Assets	775.5
=	Corporate related Cash	302.7

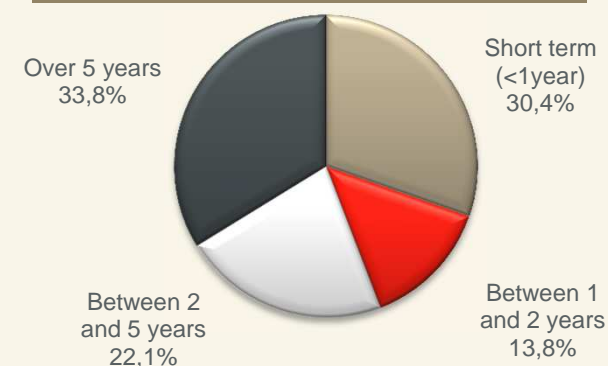
Corporate related Net debt : 447.4	
Shareholder's equity:	1,195.8
Total capital ⁽²⁾ :	1,643.2
Capital leverage ratio:	27.2%

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

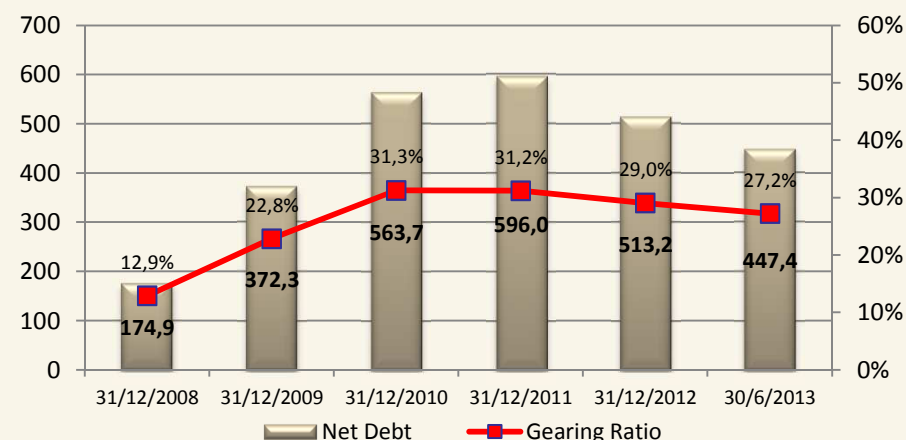
(2) Total equity + net debt

Source: Company financial statements

Debt maturity profile



Corporate related Net Debt ⁽¹⁾ / Gearing ratio ⁽²⁾



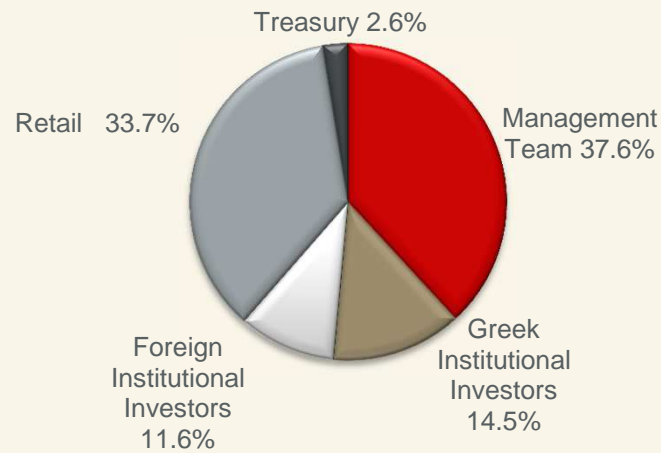
Notes :

(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]

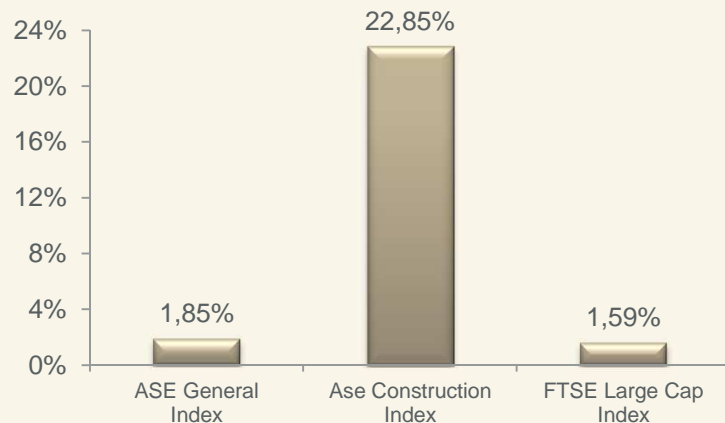
(2) Gearing ratio = Corporate related Net Debt / (Equity + Corporate Related Net Debt)

Share price performance and shareholder structure

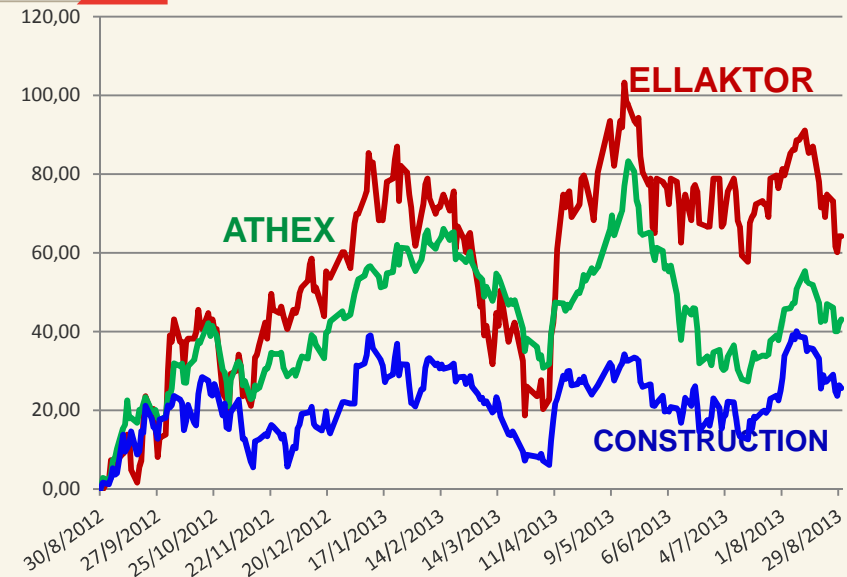
Shareholder structure
(August 2013)



ELLAKTOR share weighting on Indices
(30/8/2013)



Share price performance LTM
(30/8/2012 ~ 30/8/2013)



Reuters ticker: HELr.AT

Bloomberg ticker: ELLAKTOR:GA



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