

ELLAKTOR

Group Presentation

LONDON ROADSHOW
6 - 7 September 2012



Recent Developments / 6M2012 Financial Highlights

- 6M2012 financial highlights
 - ▲ Group revenues reached € 596.5 ml, decreased by 14.1% mainly as a result of lower revenues in Construction and Concessions
 - ▲ Operating profit (EBIT) increased by 108% and reached € 65.7 ml
 - EBIT includes profit of € 11 ml from the sale of Eldorado shares (0.9% stake)
 - ▲ Profit before tax reached € 33.8 ml and net profit after tax reached € 20.1 ml
 - ▲ Corporate related Net Debt as of 30/6/2012 reached € 599.9 ml (down from € 653 ml as of 31/3/2012)
- Current construction backlog amounts to € 3 bn
- The effort to strengthen the group's international presence continues
 - ▲ in the 1H2012 the group has been awarded ~ € 540 ml of international construction projects (recently signed a € 210 ml road construction project in FYROM)
- Discussions to re-initiate the suspended BOT projects have been delayed due to the recent political developments (two elections, change of government)
 - ▲ we expect the process to accelerate
 - ▲ the government seems committed and there are positive signs with the appointment of the state's negotiator
- The key financing priorities of the group are :
 - ▲ securing credit facilities (mainly Letters of Guarantee) from acceptable banks for international projects
 - ▲ refinancing maturing corporate loans on a medium term basis (i.e. AKTOR, ELLAKTOR and AKTOR Concessions)
 - ▲ gradual de-leveraging of the group's balance sheet
- The group remains very positive on the prospects of the waste management sector. Recently increased its participation in Helector from 80% to 95%, and in Herhof from 50% to 100%

Key Investment highlights

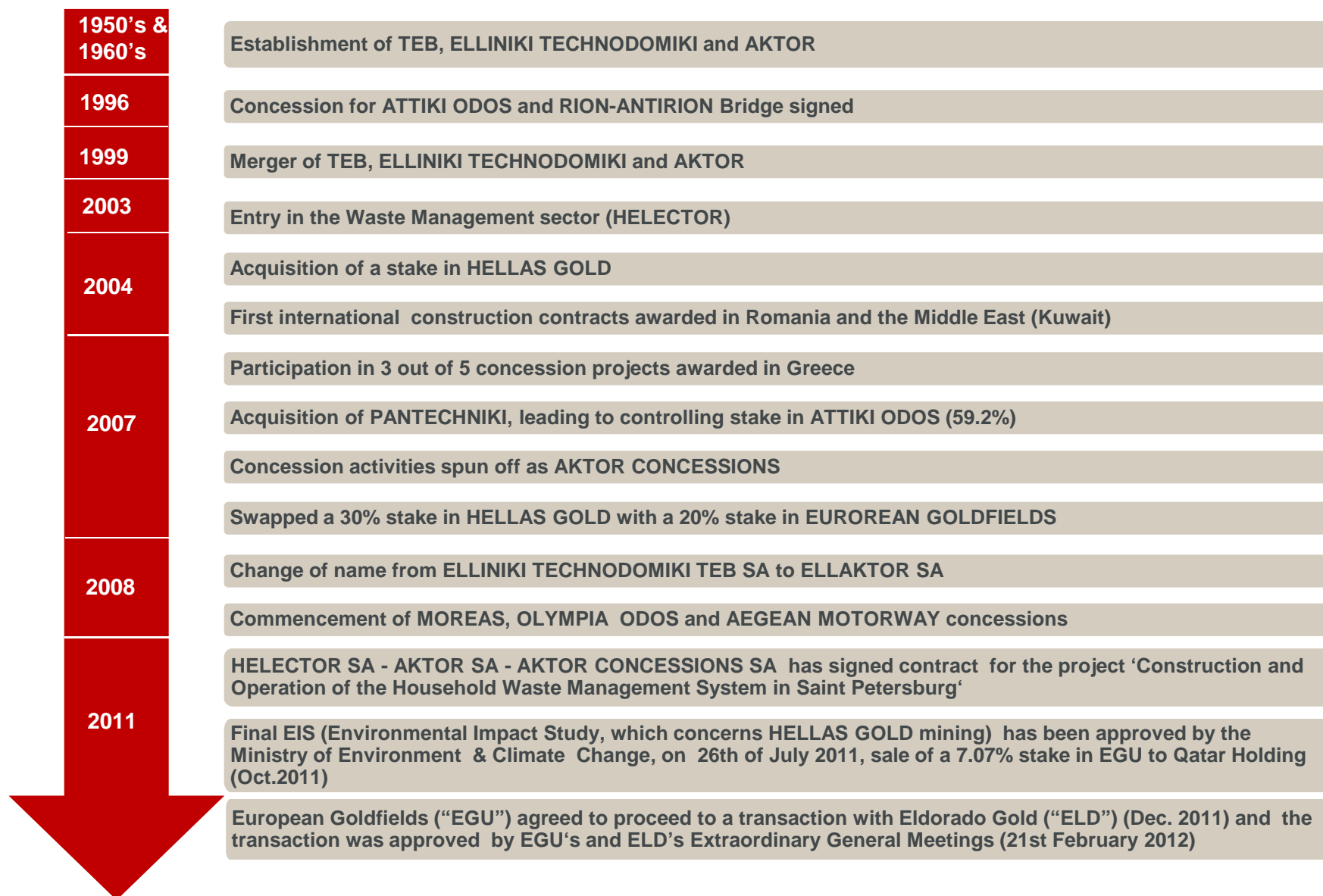


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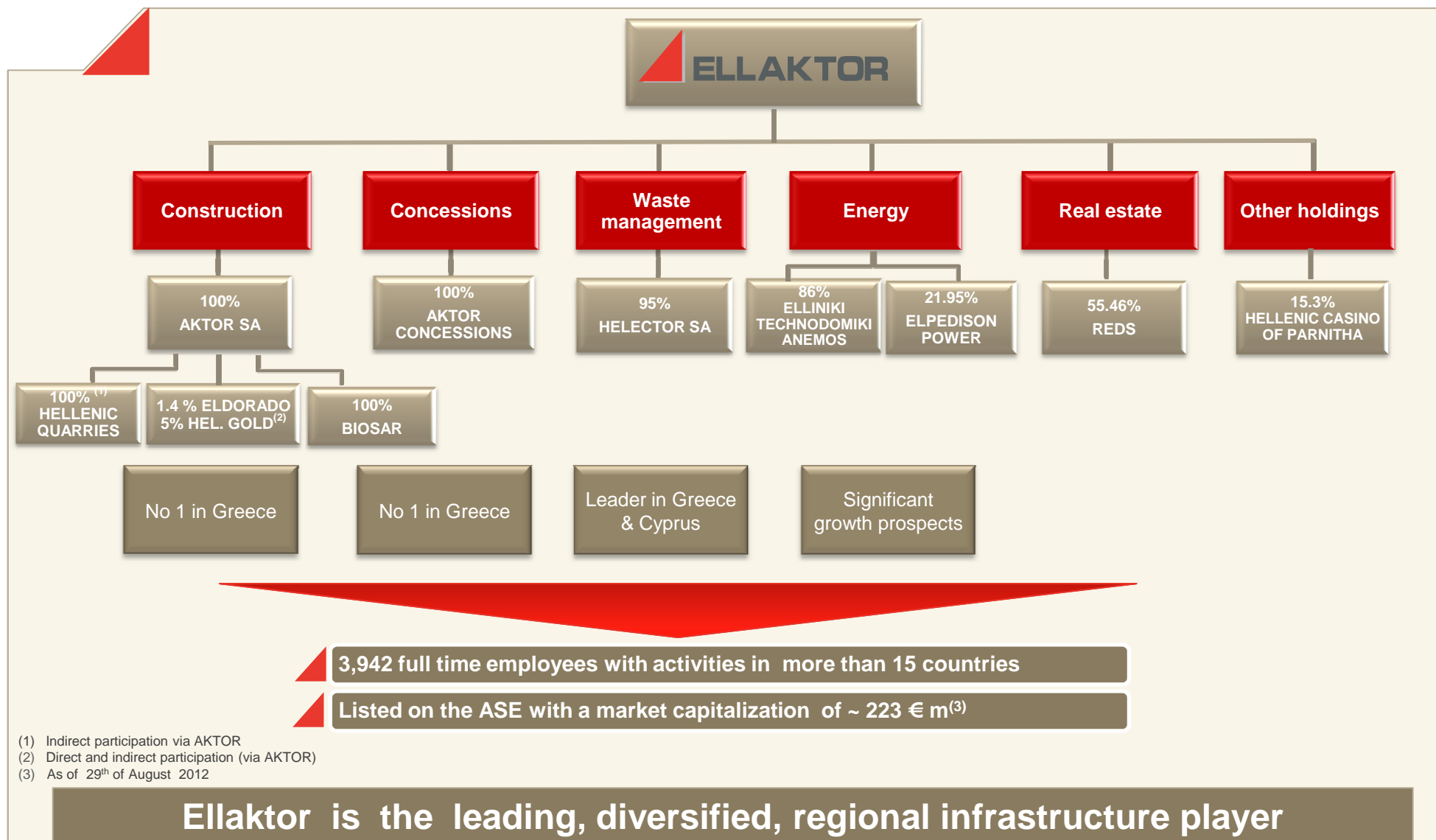


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Key milestones in the ELLAKTOR Group history



Ellaktor Group organisational structure

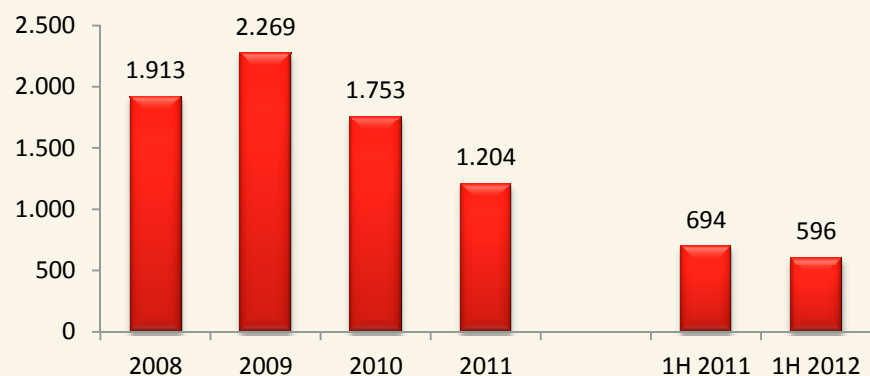


(1) Indirect participation via AKTOR
 (2) Direct and indirect participation (via AKTOR)
 (3) As of 29th of August 2012

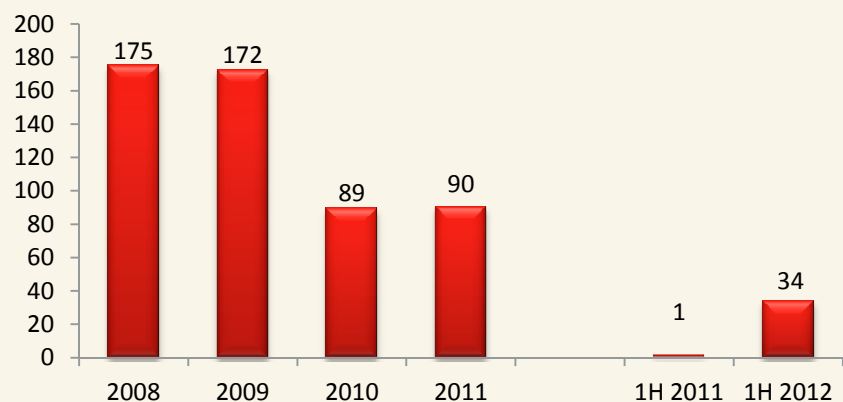
Ellaktor Group key financials 2008 - 2011 & 1stH2012

(Amounts in €m)

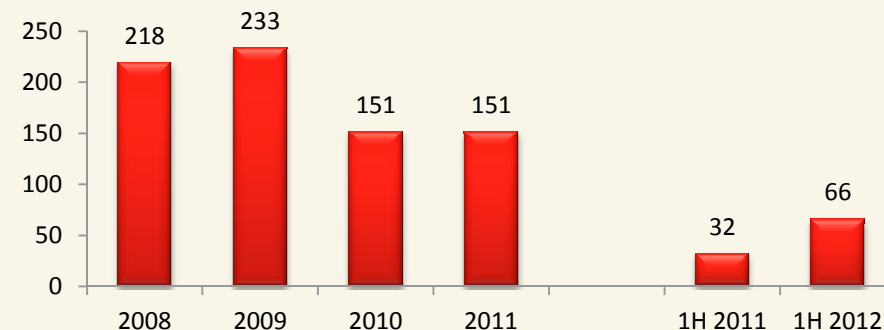
Revenues



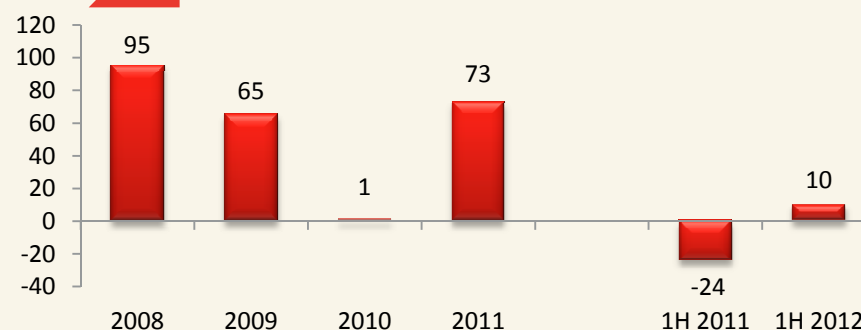
Profit Before Tax



EBIT ⁽¹⁾ ⁽²⁾



Net profit after Minorities



Notes :

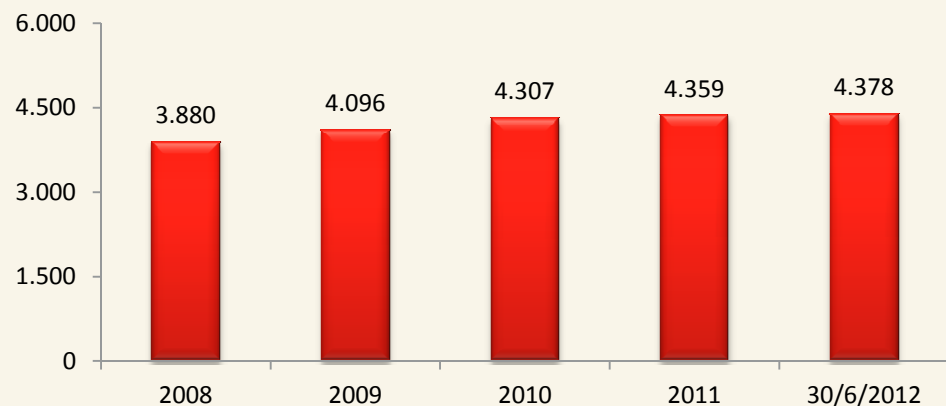
(1) Operating profit (EBIT) of 2011 includes € 261 ml profit from the sale of a 7.07% stake in EGU to Qatar Holdings and from reclassifying the remaining participation in EGU and Hellas Gold as financial assets available for sale, provisions for doubtful receivables of € 77 ml and adjustments for revised profitability of construction backlog

(2) Operating Profit (EBIT) of 1H2012 includes profit from the sale of Eldorado shares of € 10.97 ml.

Ellaktor Group key financials 2008-2011 & 1stH2012 (continued)

(Amounts in €m)

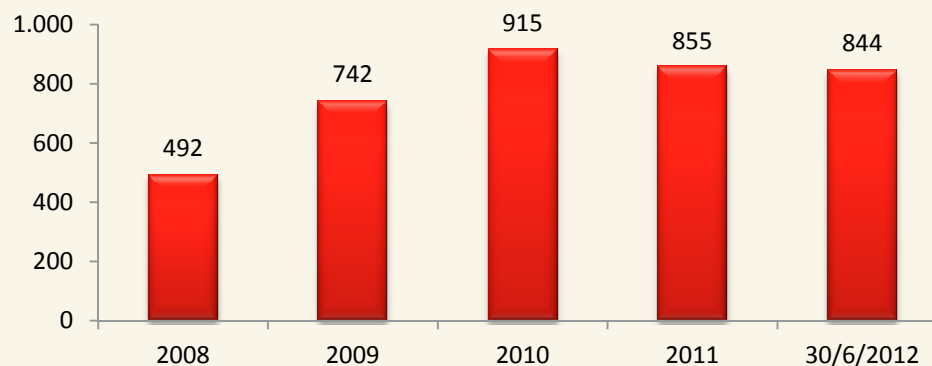
Total assets



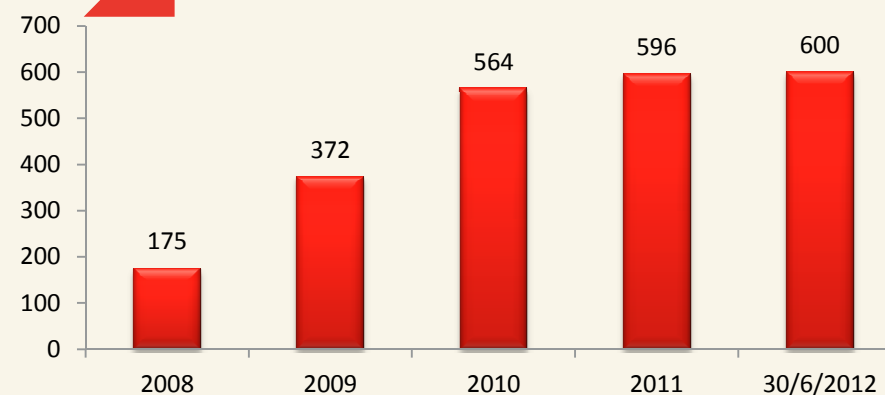
Total equity



Net debt



Corporate net debt ⁽¹⁾

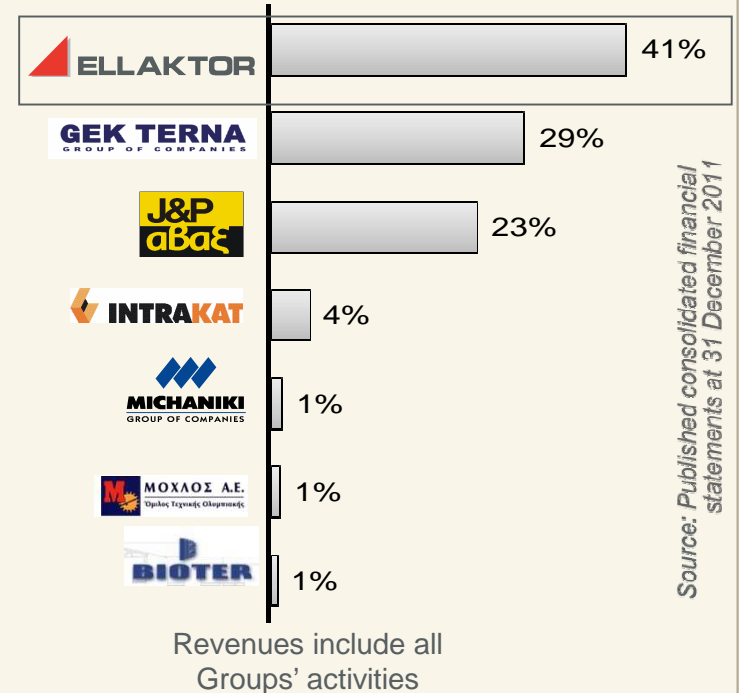


Notes :

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

Construction segment overview

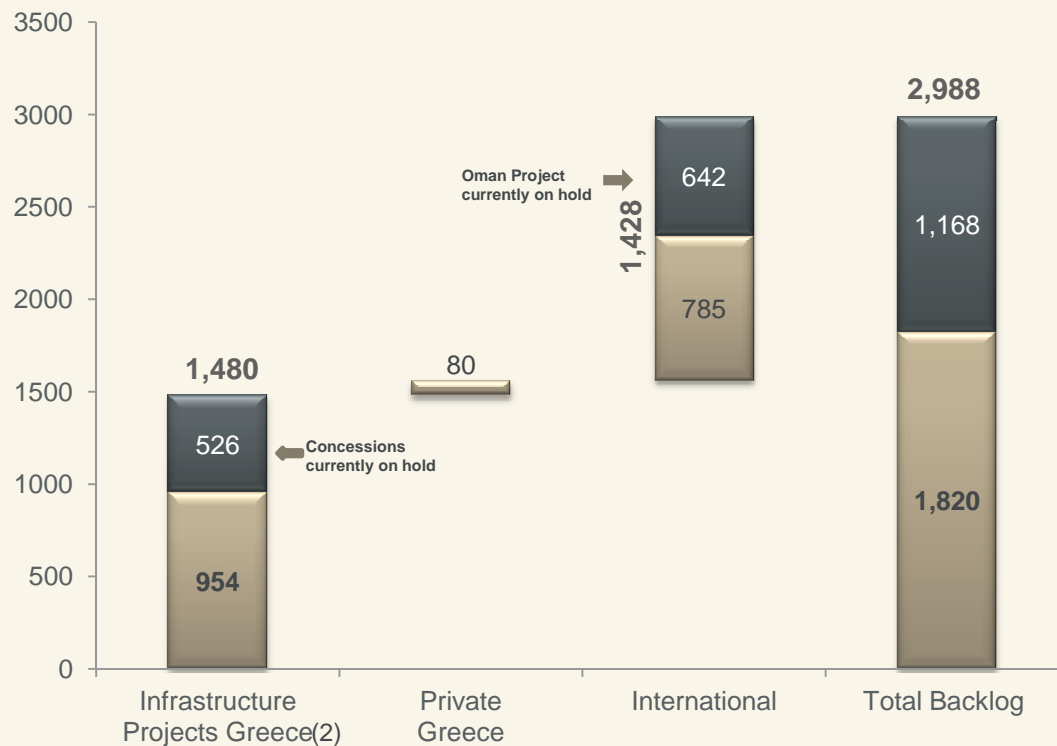
- 60 years in construction
- **AKTOR SA**, (a 100% subsidiary), is the undisputed market leader in Greece with unmatched technical know-how
- Emphasis on building our international backlog also due to the current Greek sovereign debt crisis
 - ▲ ~ 48% of backlog is international (mostly Middle East and the Balkans)
- Key priorities
 - ▲ Stabilizing operating margins
 - ▲ Re-initiating the suspended BOT projects (Olympia Odos and Aegean Motorway)



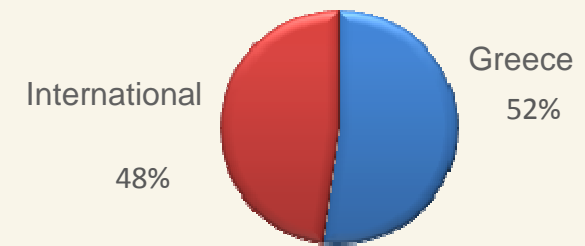
- Significant prospects from
 - ▲ ELDORADO GOLD development of the Kassandra goldmines
 - ▲ Construction of Photovoltaics (through BIOSAR ENERGY SA); current backlog of € 134 m (30.06.2012)
- FY2011 Construction revenues : € 830 m
- 1stH2012 Construction revenues : € 423 m

Construction backlog at € 3 bn as of 30.08.2012⁽¹⁾

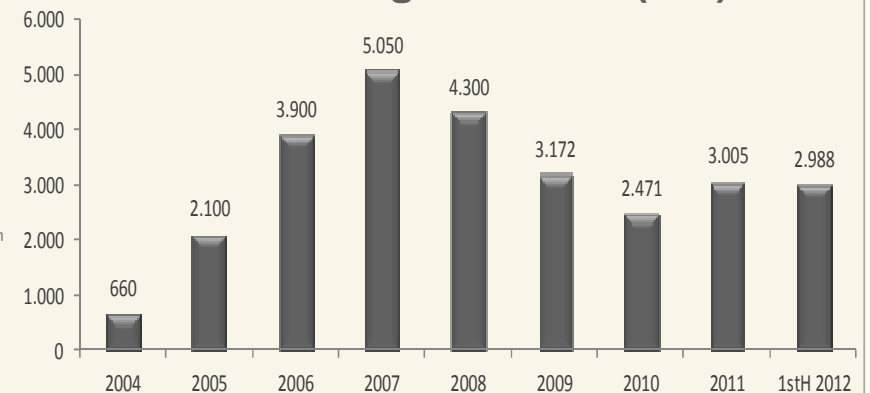
Backlog Analysis by sector (m€)



Backlog by geography



Backlog Evolution (€m)



Notes:

- (1) HELECTOR has backlog of ~ € 215 m not included in the backlog of € 3 bn (~ € 150 m from St Petersburg Project and ~ € 65 m from other projects)
- (2) Includes concession projects under execution; also includes BIOSAR ENERGY (€ 134 m)

Construction Backlog : Selective projects

Key current Greek projects

	Project	Participation (%)	Amount (€m)
Infrastructure Projects	ERGOSE Project – Lianokladi - Domokos	100%	81
	Distribution networks PPC	100%	34
	Aposelemi Dam	100%	8
	Psittaleia STP: Operation and Maintenance	48%	22
	North Road section in Crete	70%	13
	Waste pipe east & west sector in Thriasio	100%	10
	1st Phase of the 2nd Landfill in Fyli (Attiki)	78%	7
	Fuel pipe in Suda (Crete)	100%	9
	Egnatia Highway: Siatista Kozani	60%	50
	Expansion of Macedonia Airport	30%	13
	“Skouries” Gold Mine, Chalkidiki	100%	140
Building Projects	Chalkida General Hospital	75%	34
	Three level Building Complex in Paiania -Attiki	100%	12
	National Museum of modern art	50%	11
	Airport Expansion Building in Ioannina	48%	15
BOT	Korinthos – Tripoli – Kalamata (Moreas)	71.67%	127
	Elefsina – Patra – Tsakona (Olympia)	17%	455
	Maliakos – Kleidi (Aegean)	19.3%	71

Key current International projects

	Project	Participation (%)	Amount (€m)
SE Europe	Tunnel in the road section Tirane – Elbasan (ALB)	100%	32
	Road Section Tirane-Elbasan SEGI & SEGIII (ALB)	49%	127
	Railway line Micasasa- Coslariu Simeria (RO) section Brasov -Simeria	51%	84
	Design & Build of National Road 18 Baia (RO)	100%	39
	Highway Section Crvena Reka-Ciflic (SR)	100%	34
	Highway Srpska Kuca-Donji Neradovac (SR)	100%	13
	Highway E80, Section Prosec-Crvena Reka (SR)	50%	34
	Waste processing plant in Saint Petersburg (RU)	30%	65
	Highway Struma Lot 4 (BG)	100%	28
	Highway Demir Kapija-Smokvica (FYROM)	100%	210
	Project	Participation (%)	Amount (€m)
Gulf Region & Other countries	Wastewater Treatment Plan IZMIR (TUR)	51%	12
	Blue City (Oman)	50%	642
	New Doha Airport (Qatar)	40%	18
	Upgrading of Main Pumping Stations- Phase 1 (Dubai)	100%	5

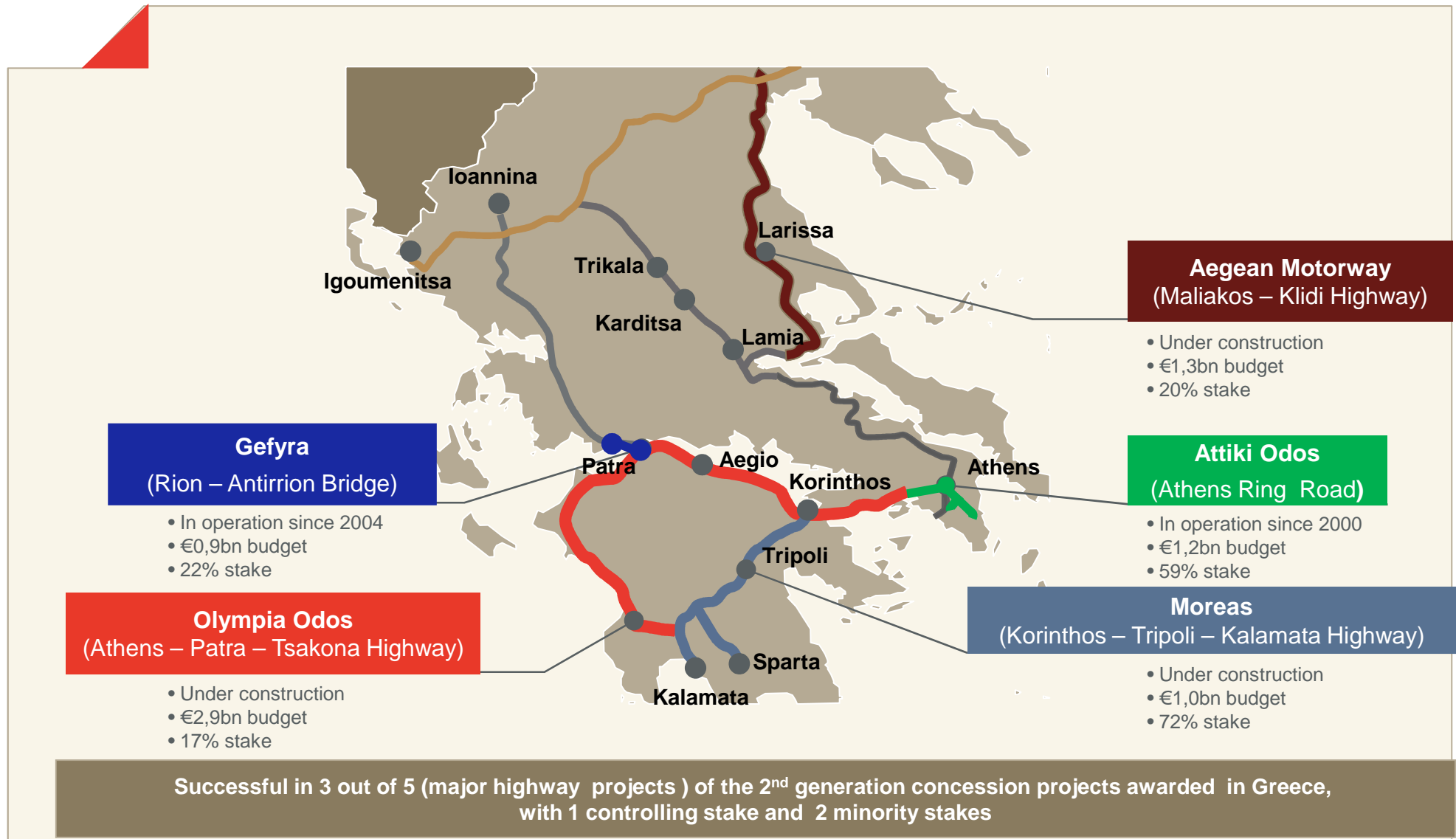
Concessions segment overview

- **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)
- Reinitiation of the BOT projects of Olympia Odos and Aegean Motorway (currently suspended) is a key priority, but negotiations have been delayed due to recent political developments (elections, new government)





- Aiming to internationalise our concession portfolio
 - ▲ mostly in partnership with international players
 - ▲ awarded (with HELECTOR) a PPP mandate for a waste management plant in St. Petersburg, Russia (currently arranging the financing)
- No significant progress is expected in new Greek BOT or PPP projects
 - ▲ Preferred Bidder for the Police Department headquarters in Piraeus (€40m construction budget)

Overview of ELLAKTOR's Concession portfolio



Operating Concessions assets




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

	 ATTIKI ODOS	 GEFYRA <small>KIO LANTIRIO</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 (2011)	~250,200 vehicles	~12,700 vehicles
2011 revenue	€203m	€42m
2011 net profit	€49m	€6m
Dividend payout	2012 (expected)	2007 (2010 Dividend : € 9 m)
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 smoothly (completion to date ~ 77%) but 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 (2011)	~34,400 vehicles	~76,000 vehicles	~60,700 vehicles
Operator	The Concessionaire	The Concessionaire	OLYMPIA ODOS LEITOURGIA (shareholdings as in concession company)

Overview of Waste Management Services ('HELECTOR')



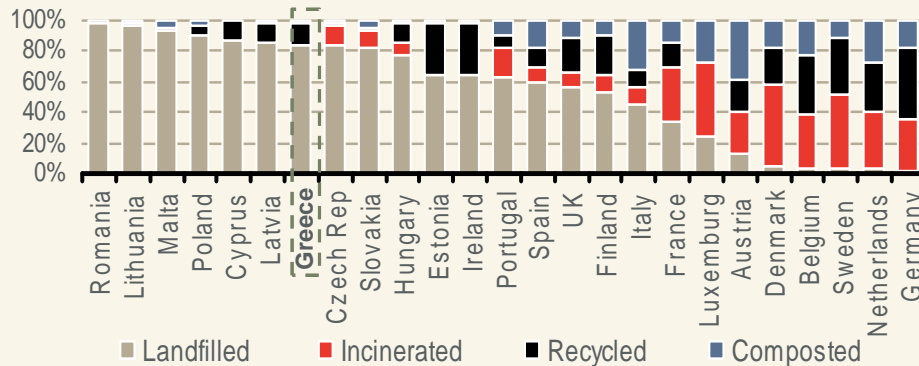
- **HELECTOR SA**, a 95% subsidiary of the ELLAKTOR Group, is the market leader in Waste Management and Waste-to-Energy sectors in Greece and Cyprus
 - ▲ extensive know-how in designing, developing, operating and maintaining landfills, incinerators and sorting plants
 - ▲ own worldwide patented technologies for Mechanical Biological Treatment (MBT)
 - ▲ the only landfill biogas producer in Greece with 30MW in operation and ~10MW under development
 - ▲ in licensing stage for two biomass fired power plants for a ~60MW installed capacity
- Total HELECTOR backlog : € 215 m
- 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 expected to come on stream
- 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 biogas)
 - ▲ Announced preferred subcontractor in St. Sebastian (Spain) PPP project (Preferred Bidder – JV FCC / Veolia / Serbitzu, Capacity – 205,000 t/a)
 - ▲ Prospects in Nicosia (200k tons p.a.), Limassol (200k tons p.a.), etc.

Overview of the Waste Management market

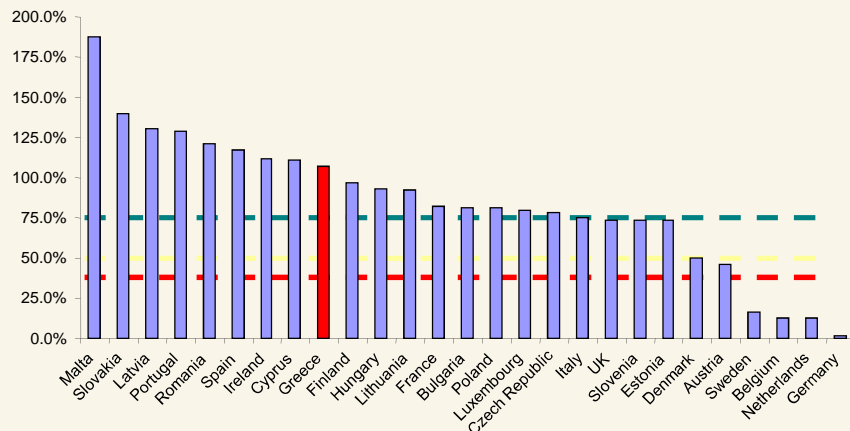
... the Greek market has better growth prospects compared to its EU peers ...

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



Source: Eurostat News release, 9 March 2009





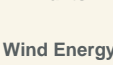

% of BMW ⁽¹⁾ land-filled in 2007 vs 1995



(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 - 140k tons p.a. (Bidding phase)
 - ▲ Peloponnesse – 200k tons p.a. (prequalified – Competitive Dialogue initiated)
 - ▲ Ilieia – 100k tons p.a. (PQ phase)
 - ▲ Serres - 80k tons p.a. (PQ phase)
 - ▲ W. Greece – 110k tons p.a.(PQ phase)
 - ▲ Athens mega project
 - ▲ Patras – 170k tones p.a.
 - ▲ Thessaloniki – 400k tons p.a.
 - ▲ East Macedonia – Thrace
- 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, Romania, Croatia, Skopje, Russia)

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	20%	Operating	Private investment
 Recycling Plants	Koropi recycling plant	Koropi, Attica	Greece	75 kt/y	20%	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')

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

Favourable 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



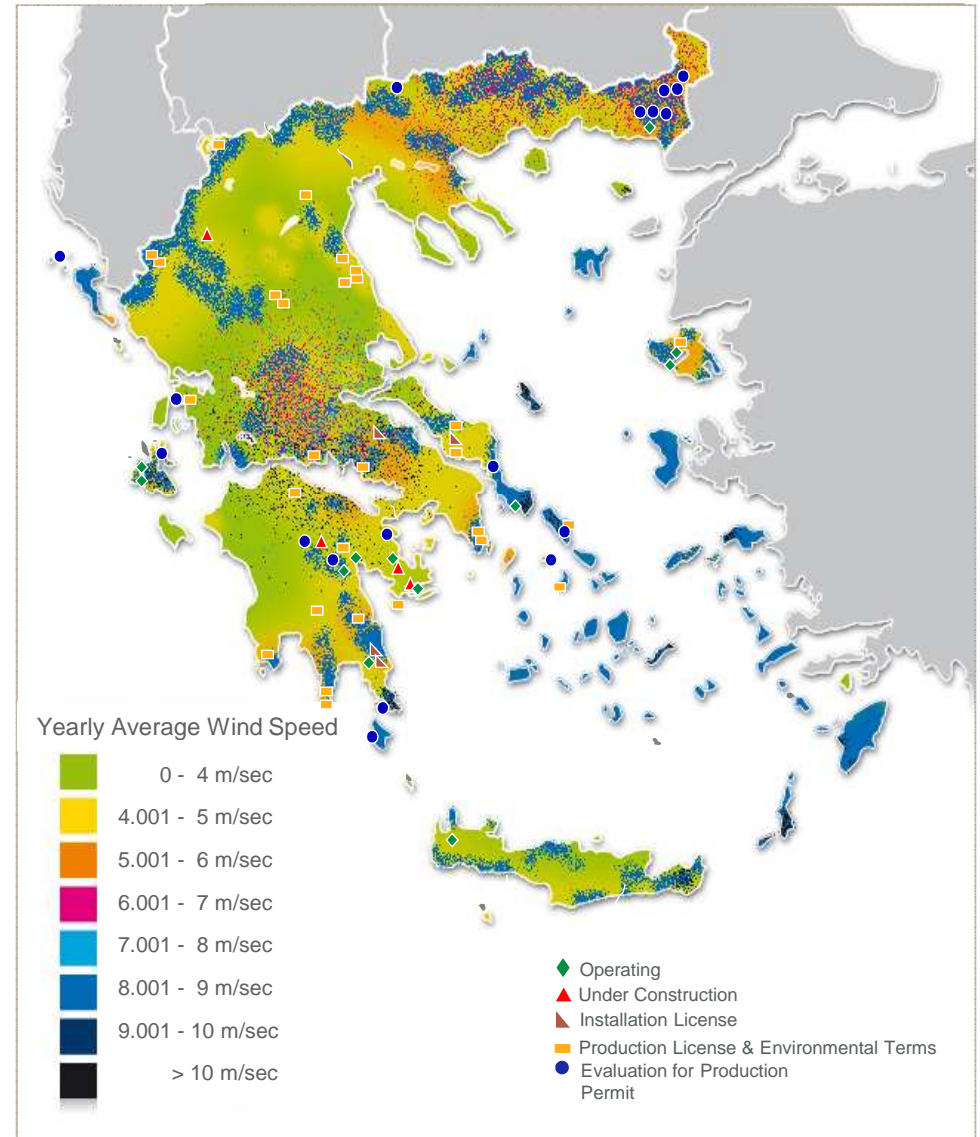
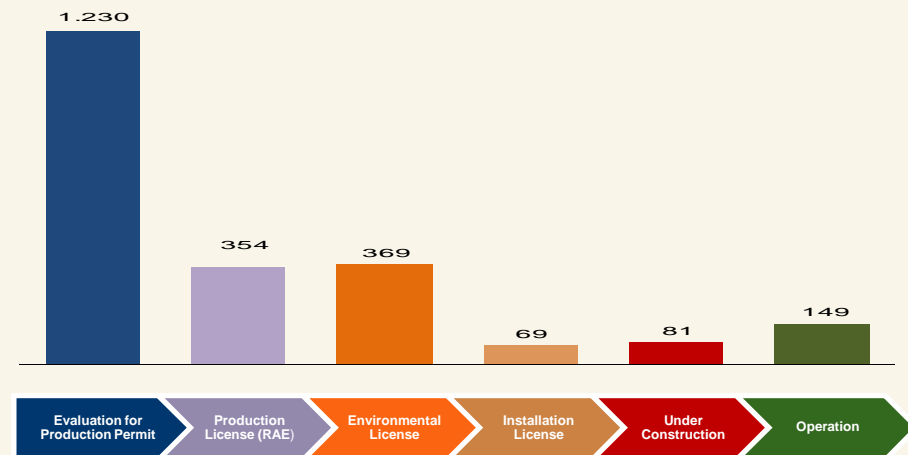
- ELLAKTOR entered the renewable energy sector in 2000 through its 86% subsidiary **ELTECH Anemos**
- Total installed capacity: is 149 MW (11 wind farms and 1 photovoltaic plant)
- 81 MW are currently under construction
- Execution model
 - ▲ design, development and supervision in-house
 - ▲ maintenance 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 like photovoltaic plants, hybrid projects and solar thermal plants
- Excellent relations with wind turbine suppliers

RES assets overview and key economics

Wind Project Key Economics

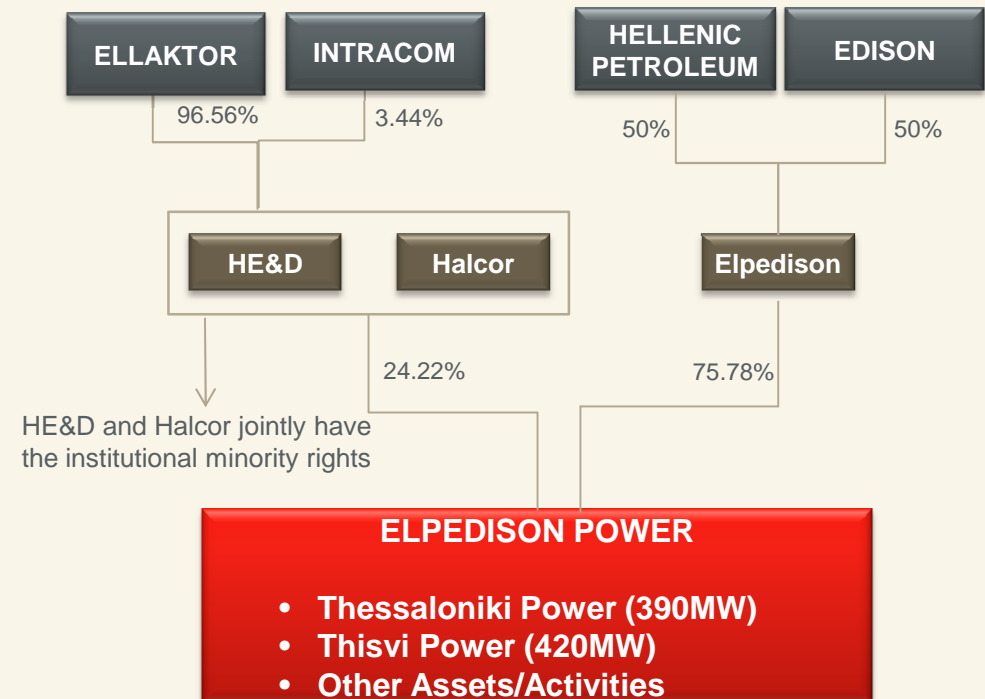
■ CAPEX/MW	~€1.30m
■ Equity/MW (25% - 40% CAPEX)	€0.32m – 0.52 m
■ Tariffs :	
▲ Interconnected	89.30 €/MWh
▲ Non interconnected	101.09 €/MWh
■ Subsidies :	
▲ Either on CAPEX (20-40%)	€0.26m – 0.52m / MW
▲ or on tariff €/MWh	+ 20%
■ Annual revenue/MW wind farms	
▲ w/o tariff uplift	€180,000 – 240,000
▲ 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 (T-Power)
 - ▲ 1 gas-fired 420MW CCGT in operation in Thisvi
 - ▲ Additional thermal power plants under development
 - ▲ Further power generation opportunities considered in Greece and the Balkans



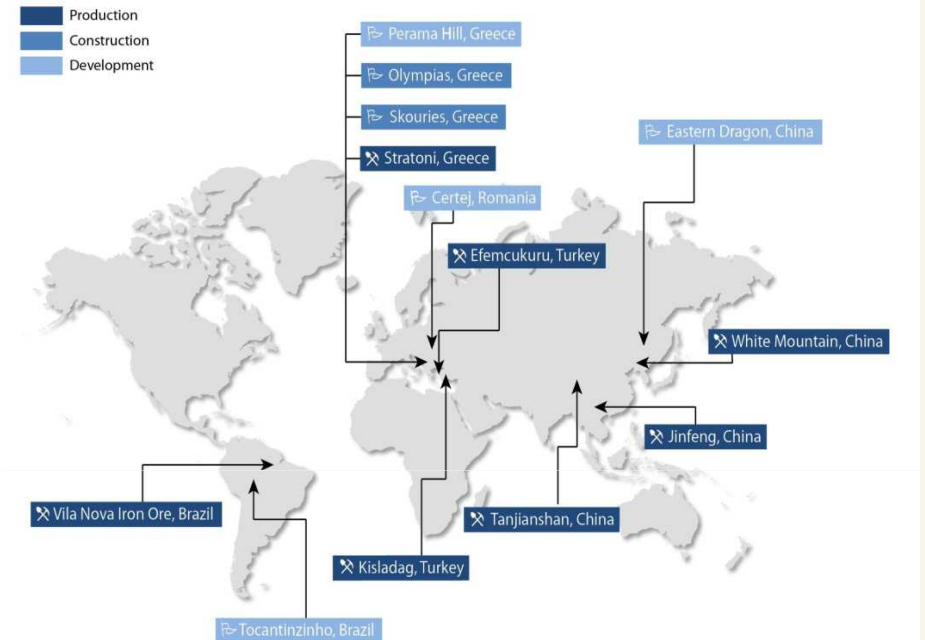
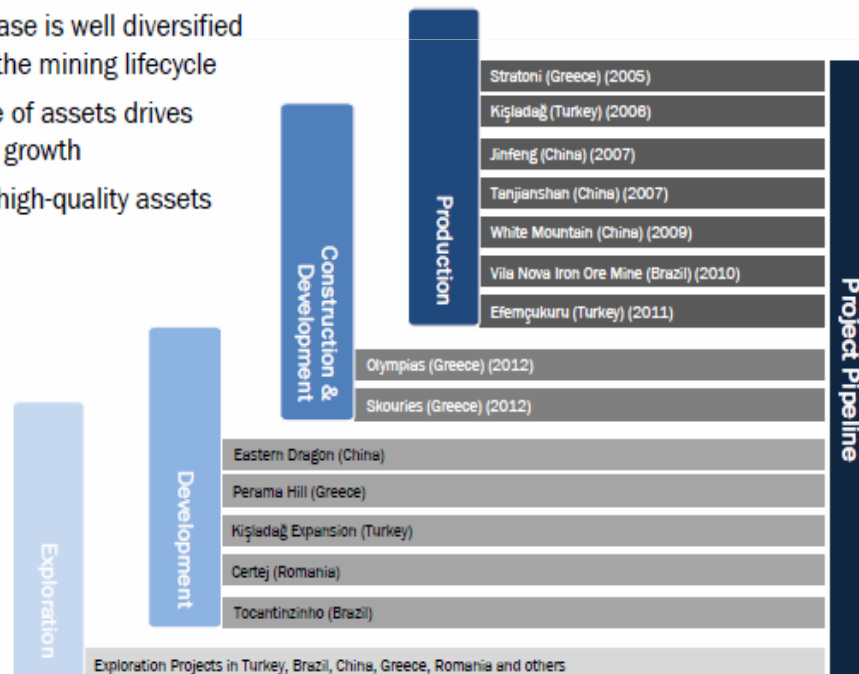
Significant values expected from GOLD

ELLAKTOR indirectly controls

- ▲ 1.4% in ELDORADO GOLD (“ELD”)(1) that controls 95% of Hellas Gold
- ▲ ELD is listed on Toronto, NYSE and ASX with ~ 9bn CAD\$ (~7.2bn €) market cap (29/8/2012)

Robust Asset Base (2)

- Asset base is well diversified across the mining lifecycle
- Pipeline of assets drives organic growth
- Young, high-quality assets



Mine and Project Locations (2)

Note (1) : www.eldoradogold.com

Note (2): The data are from ELDORADO's presentation 'Delivering Sustainable Value Investor Presentation', August 2012

Real Estate and other Assets

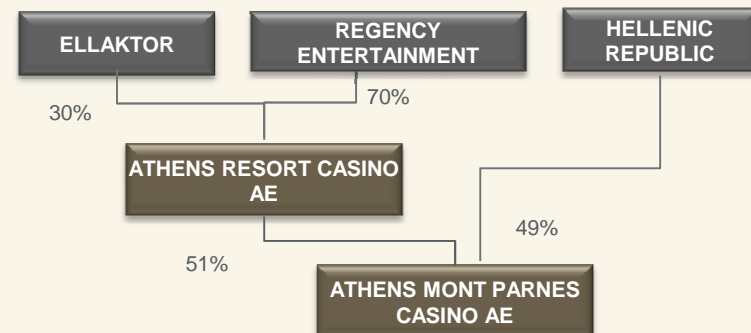
REDS

- ELLAKTOR holds a 55.46% stake in **R.E.D.S. SA**
 - ▲ Listed on ASE with a market cap : 24 € m (29/08/2012)
- REDS enjoys a high quality Property portfolio (~ € 137.25m, Book Value at 30/06/2012)
- Smart Park is operational as of 20/10/2011
 - ▲ Signed leases for 88.5% of GLA
 - ▲ Long term project funding in place
 - ▲ Second phase extension is being prepared (Village Cinemas and Praktiker)
- Presidential decree for the zoning permission of Kantza Mall has been issued and the town planning plan shall be soon submitted to the relevant authorities.
- Development of international assets in Romania is suspended until the real estate market prospects be positive.



MONT PARNES CASINO

- ELLAKTOR holds an indirect 15.3% stake in Hellenic Casino Parnitha
 - ▲ Non-core asset
 - ▲ Initial investment : €33 m
 - ▲ Dividends received to date : €20m
 - ▲ 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
- 2011 Key financials
 - ▲ revenues: €122.4m
 - ▲ profit after tax: € 7.8m



Consolidated P&L 30.06.2012 (IFRS in € m)

	30/6/2011	30/6/2012	Change (%)	
Revenues	694.2	596.5	-14.1%	■ Revenues reached € 596.5 ml. The 14.1% decrease in Group revenues is mainly attributed to reduced revenues in Construction by ~ € 89 ml
EBITDA	86.0	116.2	35.1%	▲ concession revenues decreased by ~€ 15 ml
<i>EBITDA margin (%)</i>	12.4%	19.5%		▲ on the contrary, wind farms revenues increased by 53.4% to € 15 ml mainly due to increased installed capacity
EBIT	31.6	65.7	108.0%	■ Group Operating Profit (EBIT) increased by 108% and reached € 65.7 ml
<i>EBIT margin (%)</i>	4.6%	11.0%		▲ includes profit of € 11 ml from sale of Eldorado shares
Profits/ (Loss) from Associates	0.7	0.1	-90.9%	■ Profit before Tax reached € 33.8 ml and Net Profit after Minorities increased to € 9.7 ml
Profit/ (Loss) before Tax	1.0	33.8		
<i>Profit Before Tax margin (%)</i>	0.1%	5.7%		
Profit/ (Loss) after Tax before Minorities	-15.9	20.1		
Net Profit/ (loss) after Minorities	-24.3	9.7		
Earnings/ (Loss) per share ⁽¹⁾	-0.1409	0.0561		

Notes :

(1) Weighted average number of shares : 172,431,279 (1H 2011 and 1H2012)

Consolidated Balance Sheet 30.06.2012 (IFRS in € m)

	31/12/2011	30/6/2012	Change (%)	
Long Term Assets ⁽¹⁾	2,422.6	2,311.8	-4.6%	■ Financial assets available for sale (recorded in long term assets and current assets) reduced from € 284.9 ml to € 191.9 ml (€ 57.5 ml from the sale of Eldorado shares and € 35.4 ml from adjusting the fair value of the remaining stake)
Cash and Cash Equivalent	854.1	821.5	-3.8%	
Other Current Assets ⁽²⁾	1,081.9	1,245.1	15.1%	
Total Assets	4,358.6	4,378.4	0.5%	■ Total receivables increased from € 901 ml to € 1,027.5 ml mainly as a result of the increase of trade receivables (invoiced) of € 86 ml mainly at BIOSAR (construction of photovoltaic plants), a project in Qatar, wind farms and waste management ▲ part of increase is expected to be normalised in 3Q2012
Short Term Debt	478.0	618.3	29.3%	
Other Short Term Liabilities	728.1	808.4	11.0%	
Long Term Debt	1,413.6	1,234.4	-12.7%	■ Total equity excl. minorities decreased by € 80 ml (despite the semester's profits) and is attributed to fair value adjustment and profit release of the stake in Eldorado (€ 35 ml), interest rate hedging adjustment (€ 25 ml), and absorbing minorities losses at subsidiary companies (€ 30 ml mainly from Al Ahmadiyah AKTOR in UAE)
Other Long Term Liabilities	423.8	463.9	9.5%	
Total Liabilities	3,043.6	3,125.0	2.7%	
Shareholders Equity	1,315.0	1,253.5	-4.7%	
Shareholders Equity (excluding minorities)	1,053.4	973.3	-7.6%	

Notes:

(1) Long Term Assets as of 30/6/2012 and 31/12/2011 include

- bonds held to maturity of € 119.7 ml and € 88.2 ml respectively; and
- financial assets available for sale of € 150.1 ml and € 284.9 ml respectively

(2) Other Current Assets as of 30/6/2012 and 31/12/2011 include bonds held to maturity of € 67.0 ml and € 94.4 ml respectively, and financial assets available for sale of € 41.8 ml as of 30/6/2012

Consolidated Cash Flows 30.06.2012 (IFRS in € ml)

	30/6/2011	30/6/2012	
Cash Flows from Operating Activities	-60.8	3.4	■ Positive operating cash flows of € 3.4 ml
Cash Flows from Investment Activities	-0.8	13.0	■ Cash flows from investment activities were positive € 13.0 ml and include
Cash Flows form Financing Activities	79.9	-48.9	▲ inflows from the sale of Eldorado shares ~ € 68 ml
Net increase / (decrease) in cash and cash equivalent	18.3	-32.6	▲ capex of € 64 ml
Cash equivalents at start of period	826.1	854.1	- Concessions : € 29 ml (mainly Moreas)
Cash equivalents at end of period (1)	844.4	821.5	- Wind Farms: ~ € 18 ml
			- Construction: ~ € 13 ml
			- Real Estate: ~ € 4 ml
			▲ Outflows of ~ € 8 ml for equity participations (most notably the € 7 ml equity participation in Aegean Motorways)
			■ Cash flows from financing activities were negative (€ 48.9 ml)
			▲ reflecting mainly the net decrease of borrowings
			▲ also includes € 10.4 ml outflow for buying out minorities mostly at Helector and Herhof

Notes :

(1) Does not Include bonds held to maturity or time deposits over 3 months which are under receivables

Segmental analysis of 1stH2012 Results (IFRS 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	25.1	0.1	67.6	12.1	12.0	-0.7	116.2
<i>EBITDA margin (%)</i>	5.9%	5.1%	56.4%	34.4%	79.9%	-259.9%	19.5%
EBIT	13.1	-0.5	36.8	9.4	8.5	-1.5	65.7
<i>EBIT margin (%)</i>	3.1%	-16.8%	30.7%	26.7%	56.4%	-507.1%	11.0%
Profit before Tax	6.6	-1.6	24.8	9.1	3.6	-8.6	33.8
<i>Profit before Tax margin (%)</i>	1.6%	-55.6%	20.7%	25.9%	24.1%	-nm	5.7%
Net Profit (before minorities)	1.8	-1.8	19.2	6.9	2.7	-8.7	20.1
<i>Net Profit margin (before minorities) (%)</i>	0.4%	-60.0%	16.0%	19.7%	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 1stH2011 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	512.0	1.3	134.9	35.5	9.8	0.8	694.2
EBITDA	-9.2	-0.5	75.2	14.4	6.8	-0.7	86.0
<i>EBITDA margin (%)</i>	-1.8%	-38.5%	55.8%	40.5%	69.4%	-89.9%	12.4%
EBIT	-26.8	-0.6	44.2	11.6	4.5	-1.4	31.6
<i>EBIT margin (%)</i>	-5.2%	-47.3%	32.8%	32.8%	46.2%	-167.9%	4.6%
Profit before Tax	-38.8	-1.0	31.5	11.3	2.0	-3.9	1.0
<i>Profit before Tax margin (%)</i>	-7.6%	-78.5%	23.3%	31.8%	20.4%	nm	0.1%
Net Profit (before minorities)	-42.2	-1.4	21.9	8.5	1.6	-4.3	-15.9
<i>Net Profit margin (before minorities) (%)</i>	-8.2%	-109.6%	16.2%	24.1%	16.8%	nm	-2.3%
Net Profit (after minorities)	-37.6	-0.8	10.8	6.3	1.3	-4.4	-24.3

Segmental analysis of 2011 Results (IFRS in € m)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	830.3	2.9	268.9	73.4	24.7	4.1	1,204.3
EBITDA	79.8	-1.1	144.4	26.0	17.0	-9.4	256.8
<i>EBITDA margin (%)</i>	9.6%	-35.9%	53.7%	35.4%	68.9%	-233.0%	21.3%
EBIT	49.5	-1.5	82.4	20.7	11.2	-11.5	150.8
<i>EBIT margin (%)</i>	6.0%	-51.3%	30.7%	28.2%	45.3%	-282.4%	12.5%
Profit before Tax	31.8	-2.5	56.2	20.0	4.8	-20.2	90.0
<i>Profit before Tax margin (%)</i>	3.8%	-84.1%	20.9%	27.3%	19.2%	-497.9%	7.5%
Net Profit (before minorities)	38.0	-3.9	40.9	15.2	3.5	-20.8	72.9
<i>Net Profit margin (before minorities) (%)</i>	4.6%	-132.7%	15.2%	20.7%	14.1%	-511.9%	6.1%
Net Profit (after minorities)	63.1	-2.2	19.0	11.0	2.8	-20.9	72.8

Ellaktor's debt profile (€m, as of 30.06.2012)

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

(Amounts in €m)

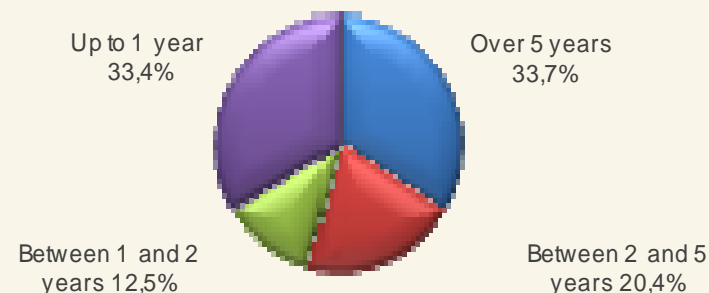
Ellaktor's key debt statistics

+	Long-term debt:	1,234.3
+	Short-term debt:	618.3
=	Total debt:	1,852.7
-	Non Recourse Debt	1,016.5
=	Corporate related Debt	836.2

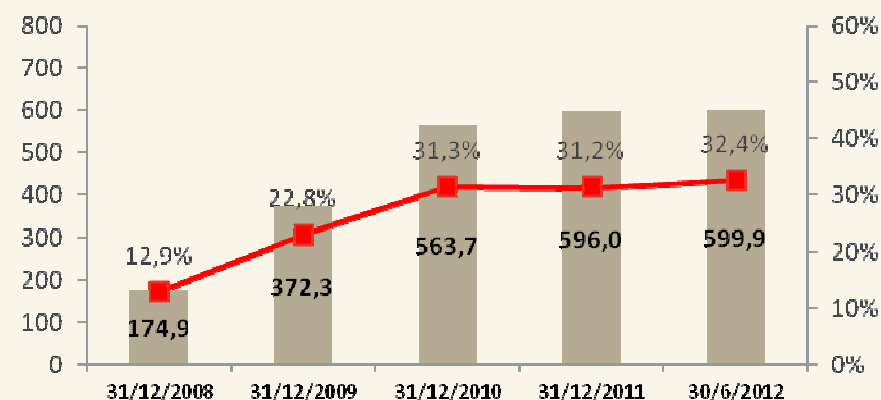
+	Cash & equivalent	1,008.2
-	Non recourse related Cash	772.0
=	Corporate related Cash	236.3

Corporate related Net debt : 599.9	
Shareholder's equity:	1,253.5
Total capital(1):	1,853.3
Capital leverage ratio:	32.4%

Debt maturity profile



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



Notes :

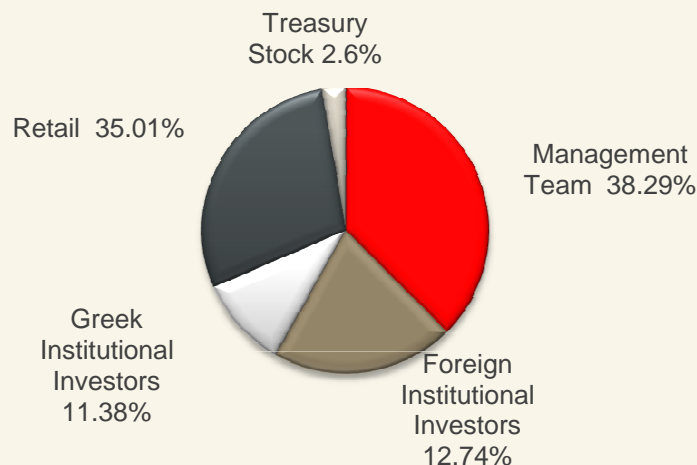
(1) Corporate related Net Debt = (Short and Long Term Debt excluding BOT related Debt) – (Cash & Cash Equivalents, incl. time deposits over 3 months under receivables and bonds held to maturity but excl. cash & cash equivalents of BOT related projects)

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

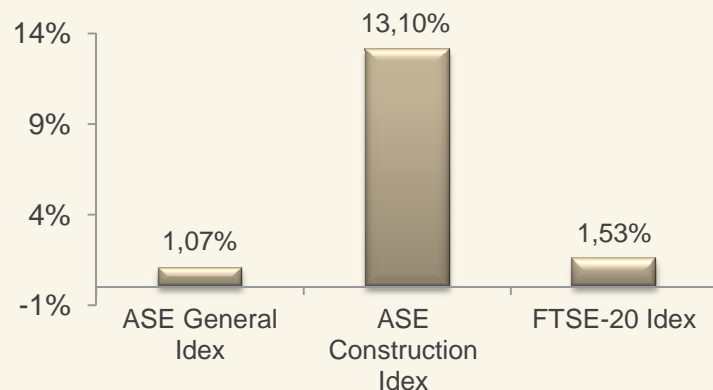
(1) Total equity + net debt
Source: Company financial statements

Share price performance and shareholder structure

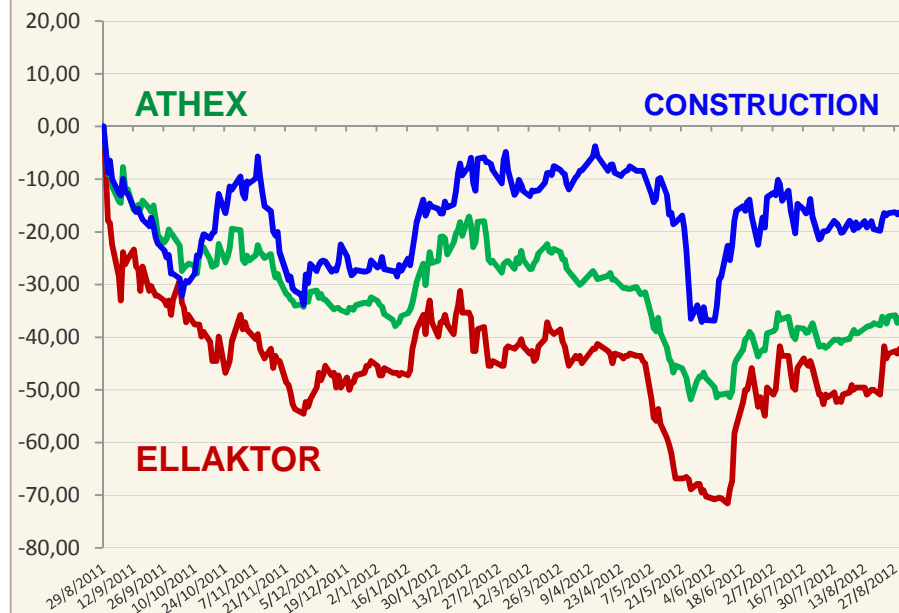
Shareholder structure
(August 2012)



ELLAKTOR share weighting on Indices
(29/8/2012)



Share price performance LTM
(29/8/2011 ~ 29/8/2012)



Reuters ticker: HELr.AT

Bloomberg ticker: ELLAKTOR:GA



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