

Group Presentation

Greek Investment Forum NY
9-11 October 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

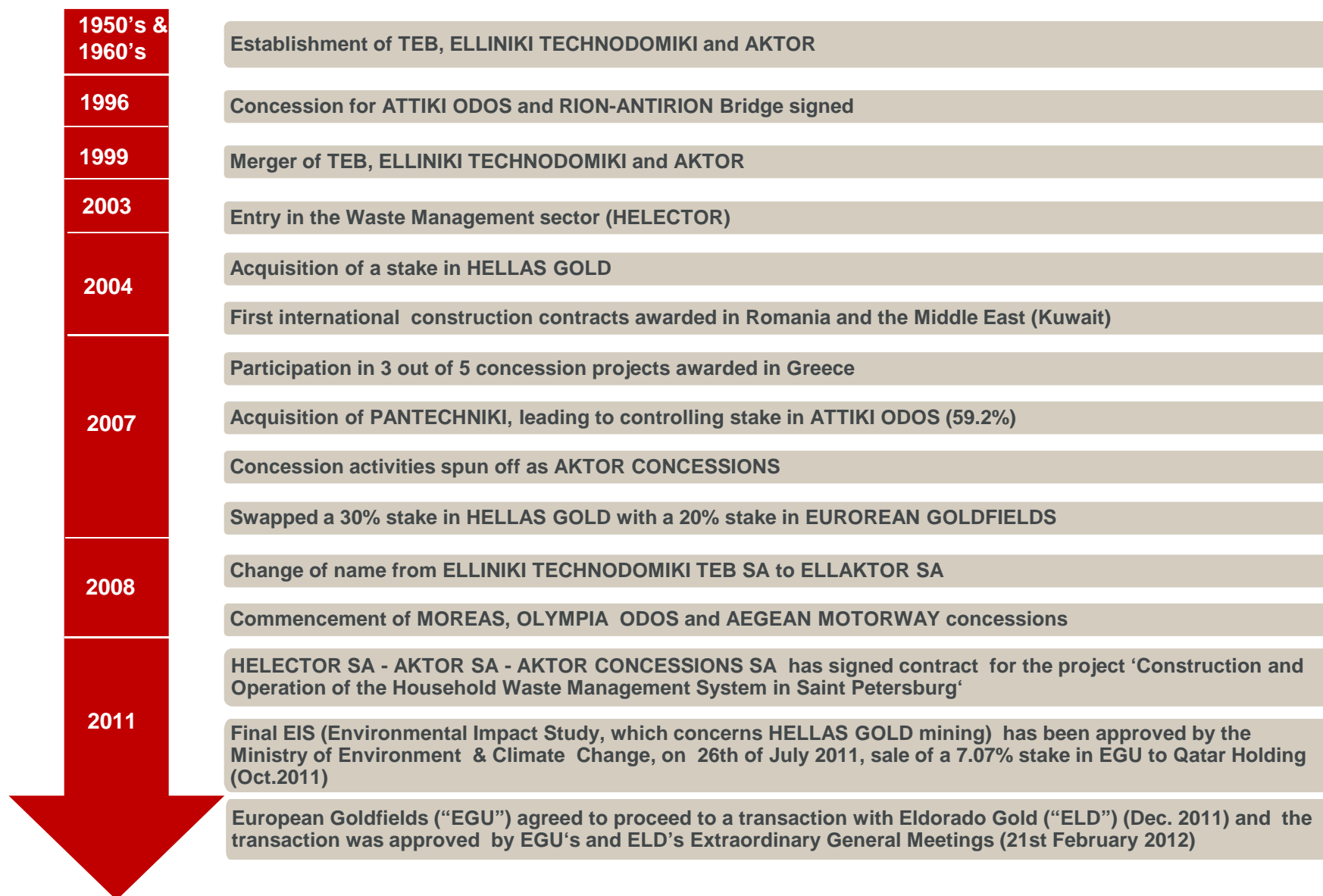


Table of contents

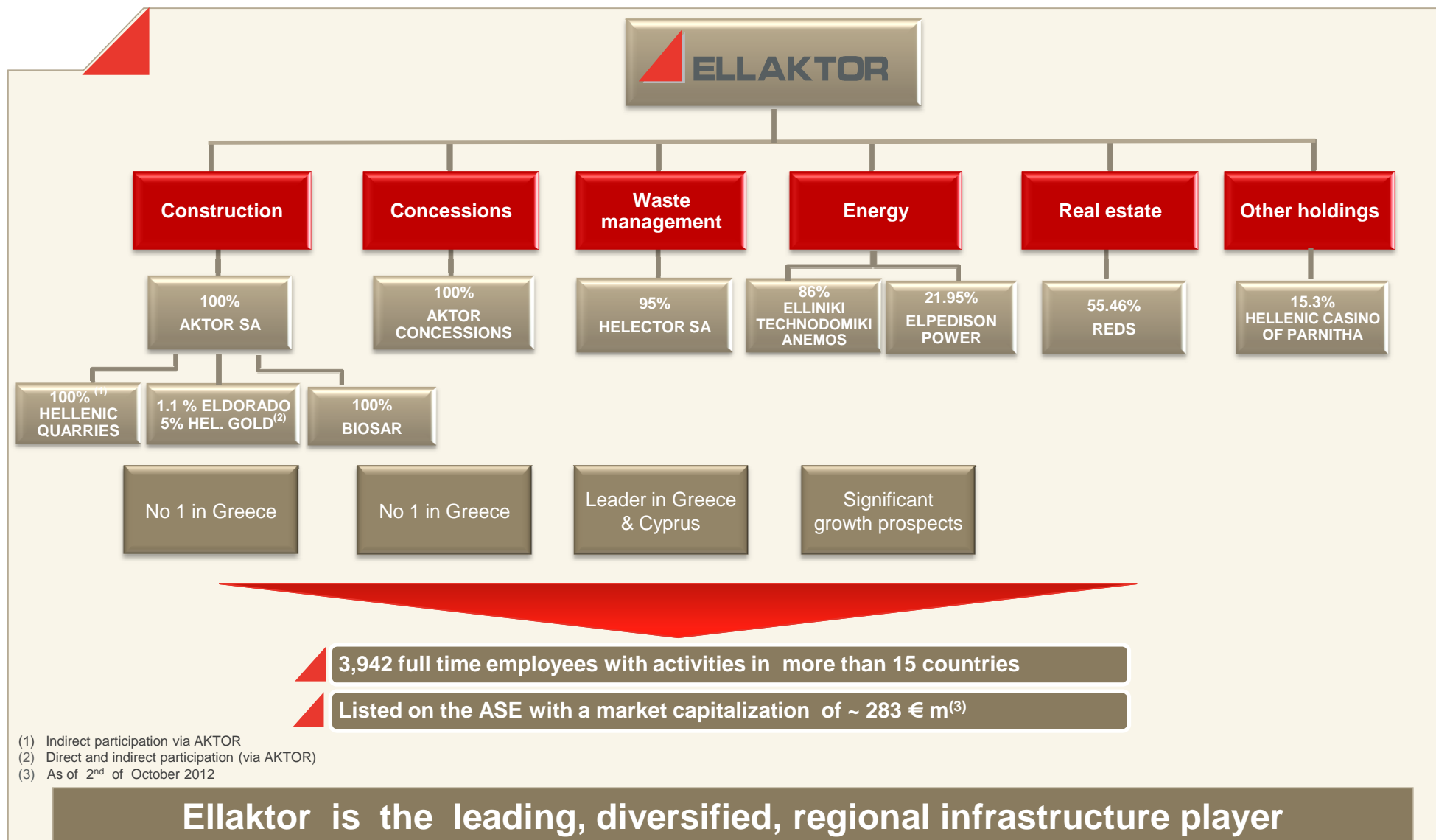


| | |
|--|--------------------|
| 1. Group overview | Pages 5~8 |
| 2. Undisputed leader in the Greek construction sector | Pages 9~11 |
| 3. Leading player in Greek concessions | Pages 12~15 |
| 4. Market leader in Waste Management Services | Pages 16~18 |
| 5. Significant growth prospects in the Energy sector | Pages 19~21 |
| 6. Real Estate & Other Investments | Pages 22~23 |
| 7. Group financials & Shareholder information | Pages 24~31 |

Key milestones in the ELLAKTOR Group history



Ellaktor Group organisational structure



(1) Indirect participation via AKTOR

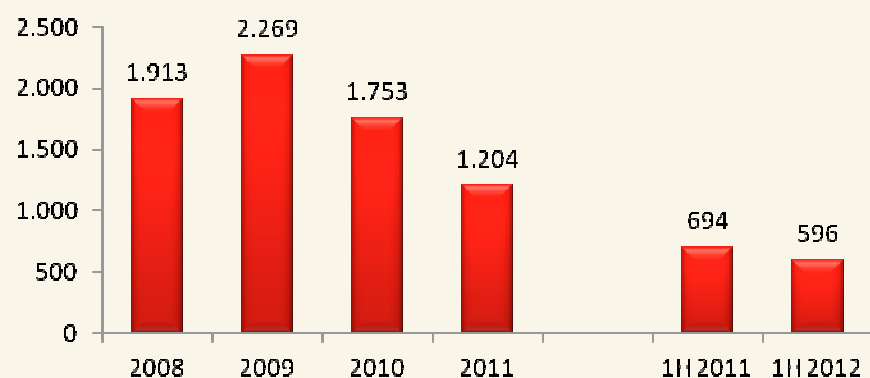
(2) Direct and indirect participation (via AKTOR)

(3) As of 2nd of October 2012

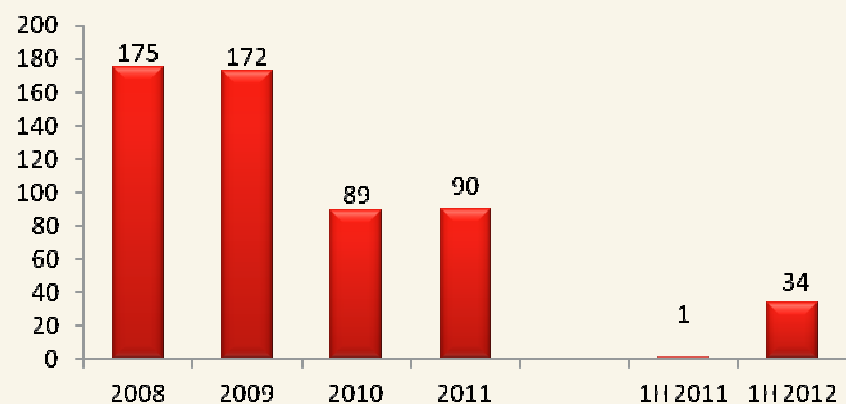
Ellaktor Group key financials 2008 - 2011 & 1stH2012

(Amounts in €m)

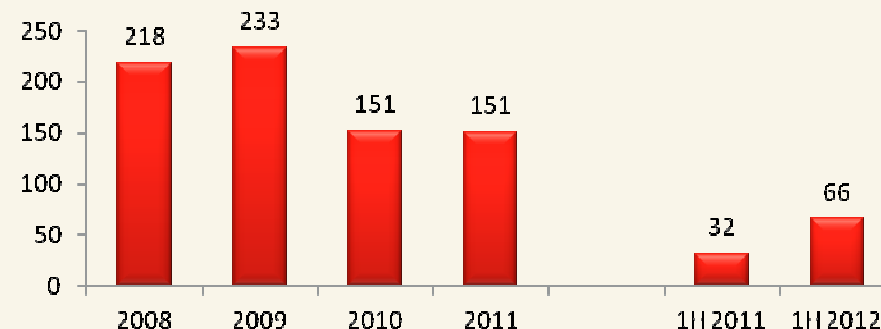
Revenues



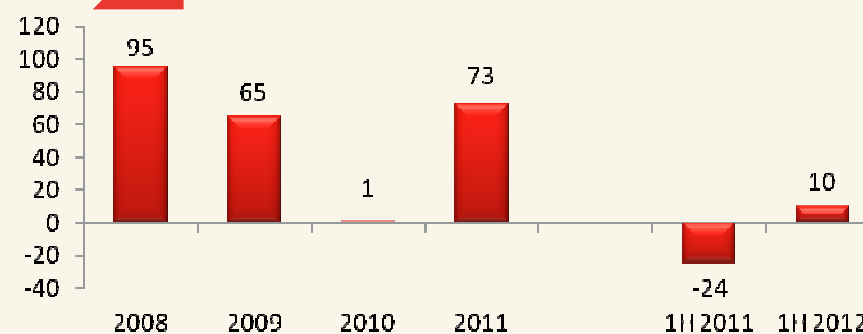
Profit Before Tax



EBIT (1) (2)



Net profit after Minorities



Notes :

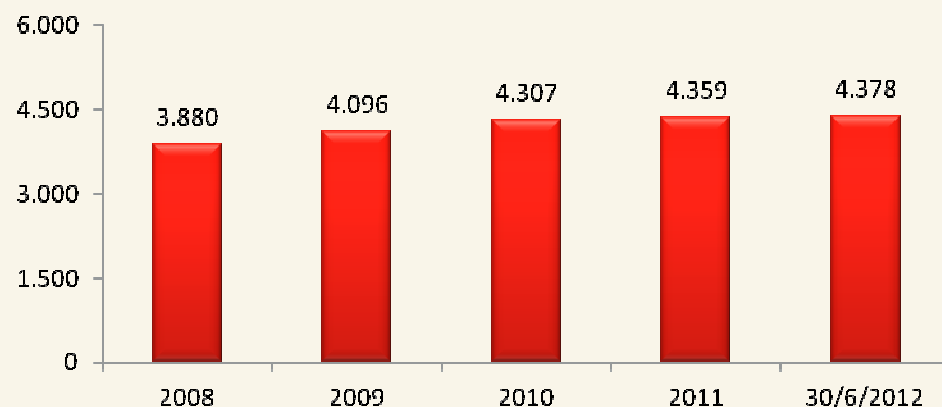
(1) Operating profit (EBIT) of 2011 includes € 261 ml profit from the sale of a 7.07% stake in EGU to Qatar Holdings and from reclassifying the remaining participation in EGU and Hellas Gold as financial assets available for sale, provisions for doubtful receivables of € 77 ml and adjustments for revised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

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

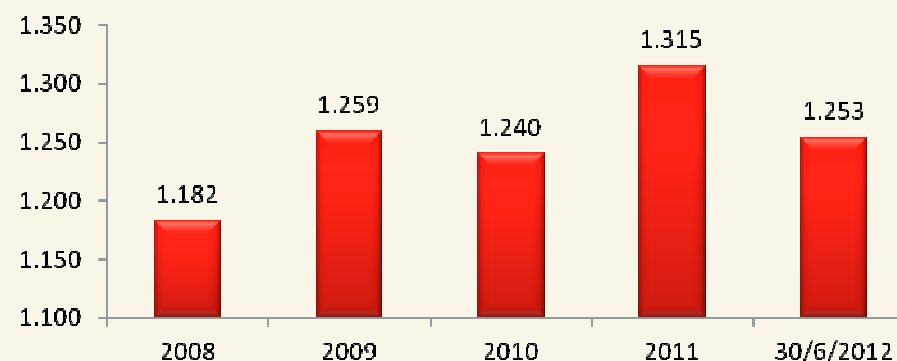
Ellaktor Group key financials 2008-2011 & 1stH2012 (continued)

(Amounts in €m)

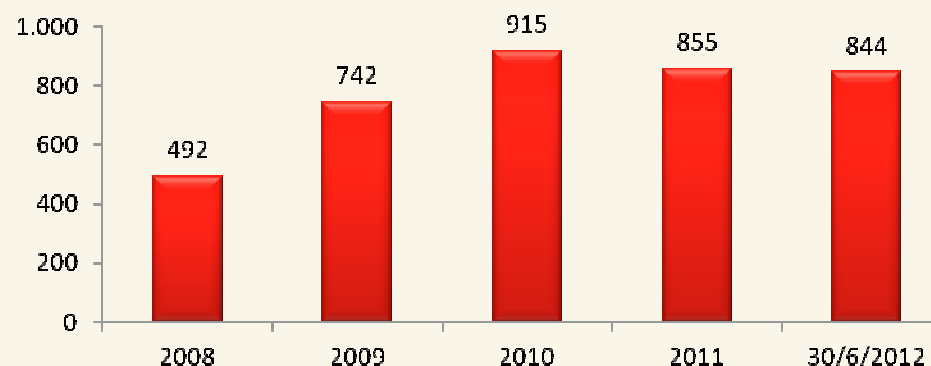
Total assets



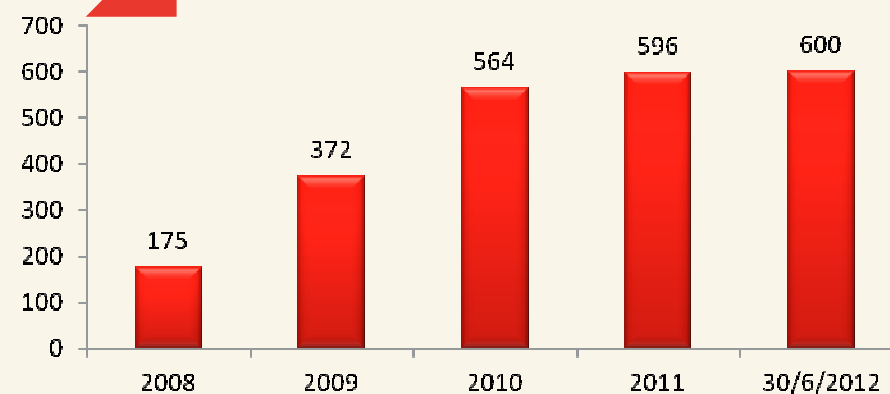
Total equity



Net debt



Corporate net debt ⁽¹⁾

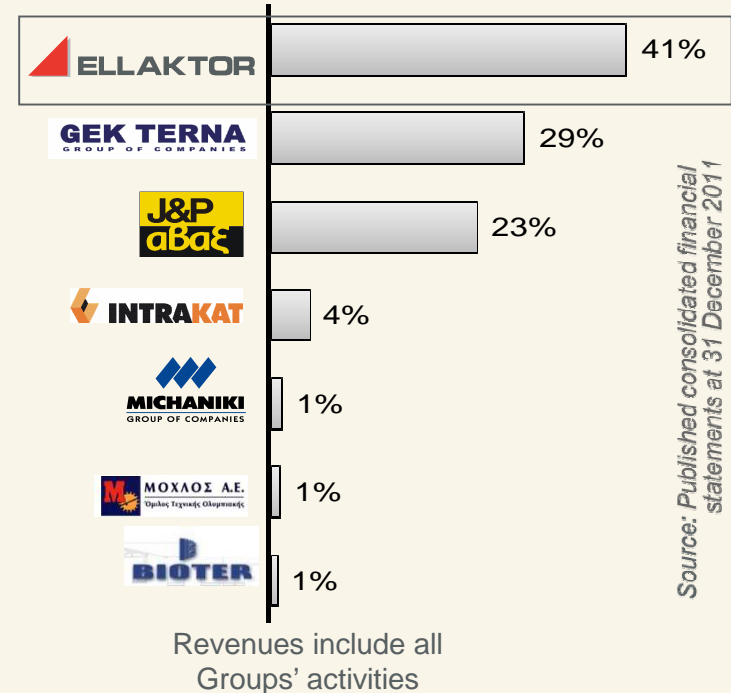


Notes :

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

Construction segment overview

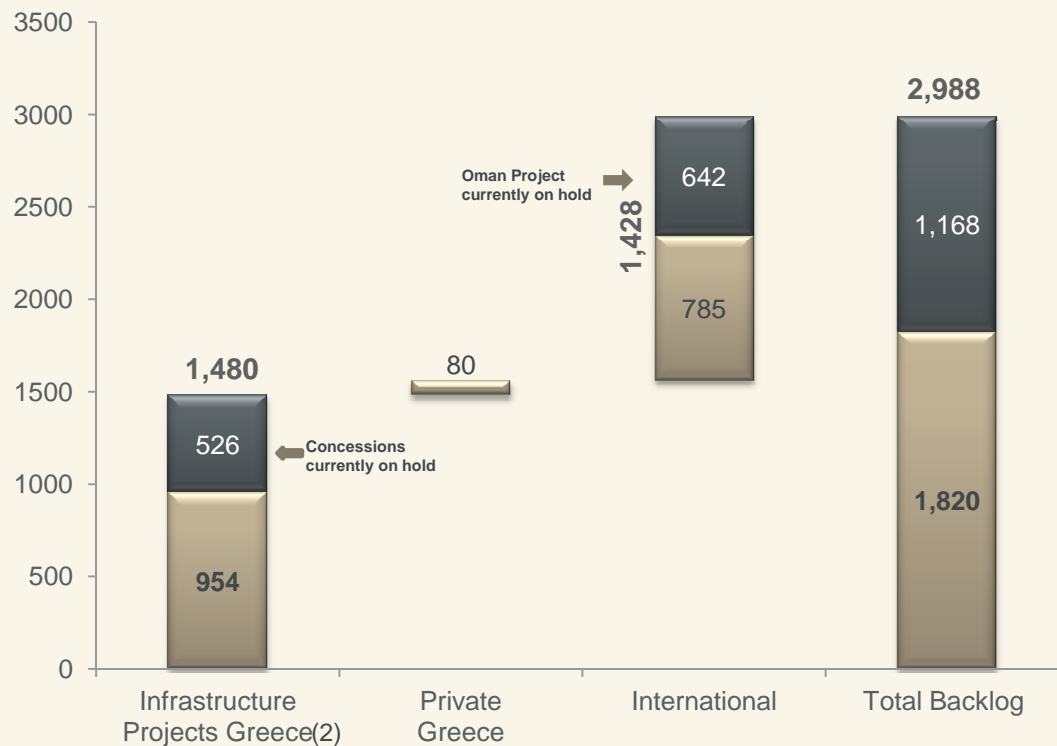
- 60 years in construction
- **AKTOR SA**, (a 100% subsidiary), is the undisputed market leader in Greece with unmatched technical know-how
- Emphasis on building our international backlog also due to the current Greek sovereign debt crisis
 - ▲ ~ 48% of backlog is international (mostly Middle East and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



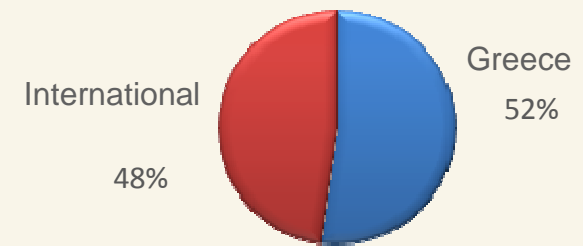
- Significant prospects from
 - ▲ ELDORADO GOLD development of the Kassandra goldmines
 - ▲ Construction of Photovoltaics (through BIOSAR ENERGY SA); current backlog of € 134 m (30.06.2012)
- FY2011 Construction revenues : € 830 m
- 1stH2012 Construction revenues : € 423 m

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

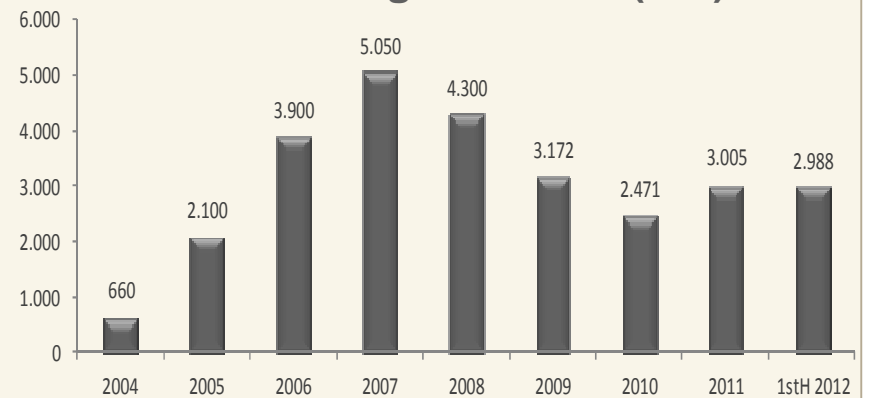
Backlog Analysis by sector (m€)



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 |

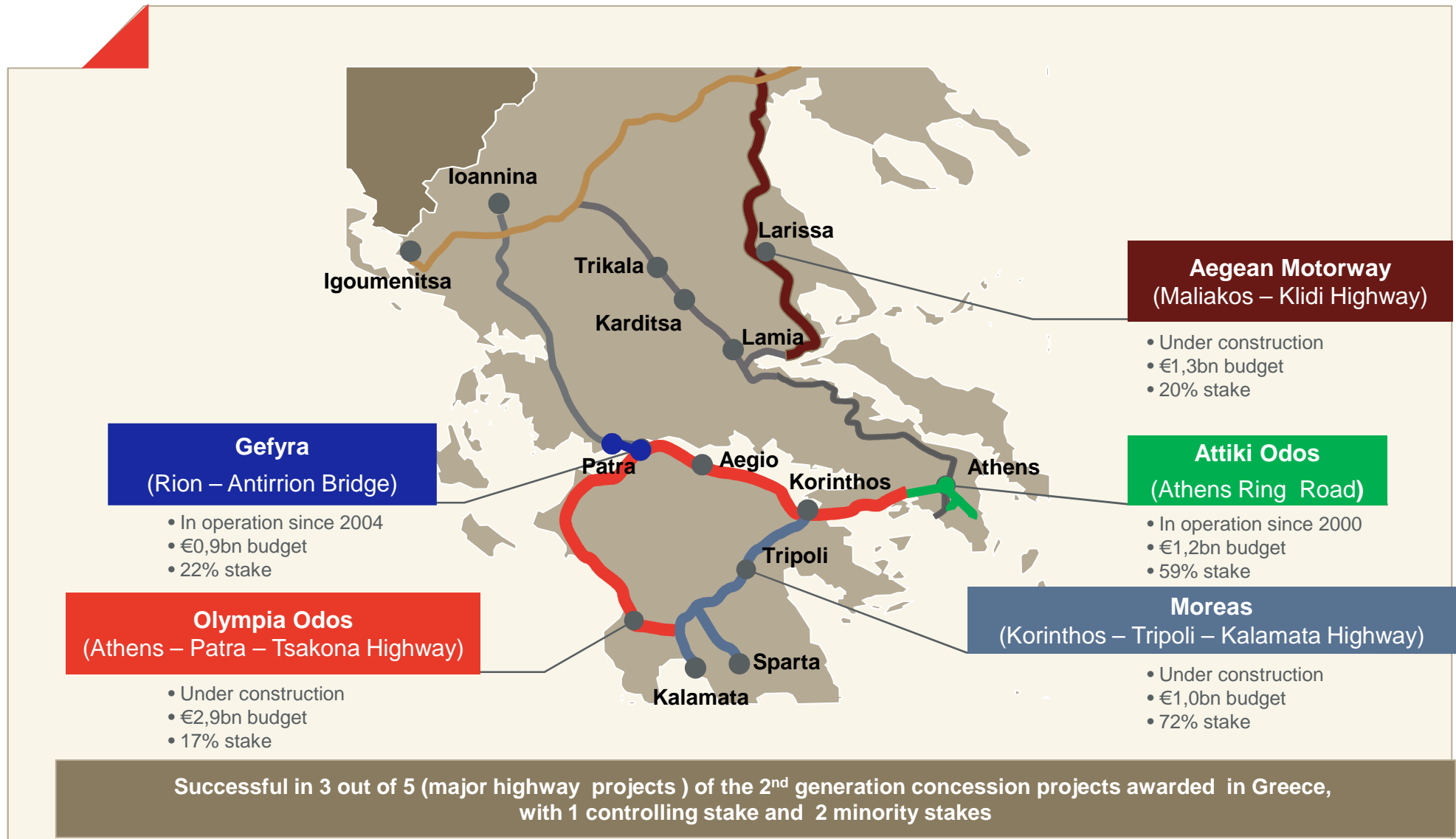
Concessions segment overview

- **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')



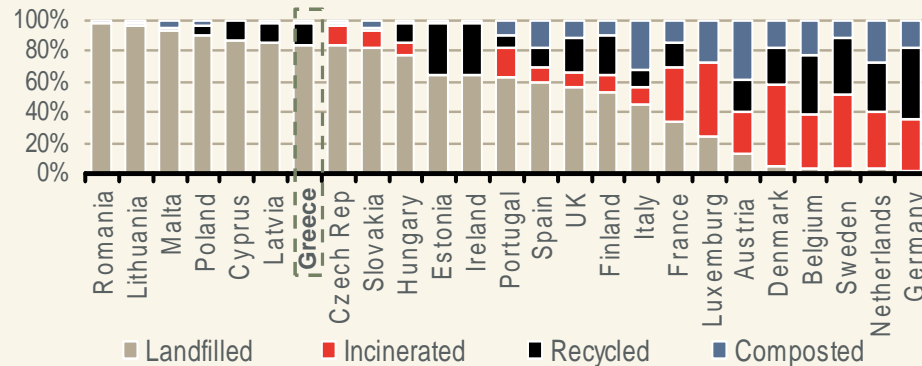
- **HELECTOR SA**, a 95% subsidiary of the ELLAKTOR Group, is the market leader in Waste Management and Waste-to-Energy sectors in Greece and Cyprus
 - ▲ extensive know-how in designing, developing, operating and maintaining landfills, incinerators and sorting plants
 - ▲ own worldwide patented technologies 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

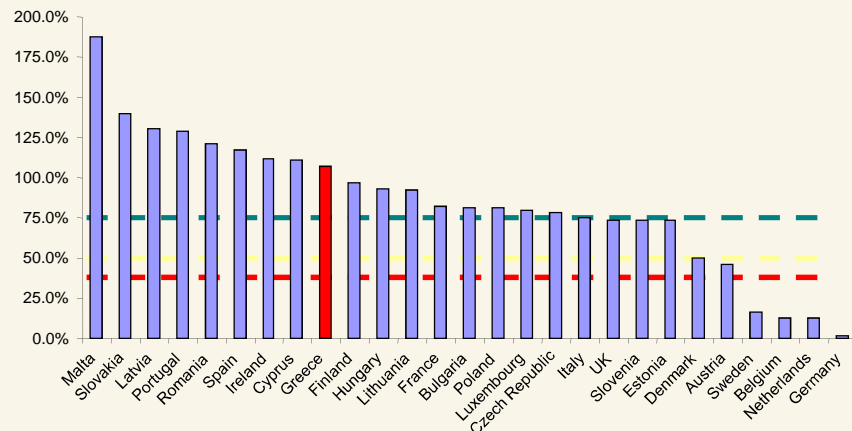
... the Greek market has better growth prospects compared to its EU peers ...

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



Source: Eurostat News release, 9 March 2009





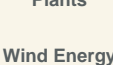

% of BMW ⁽¹⁾ land-filled in 2007 vs 1995



(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



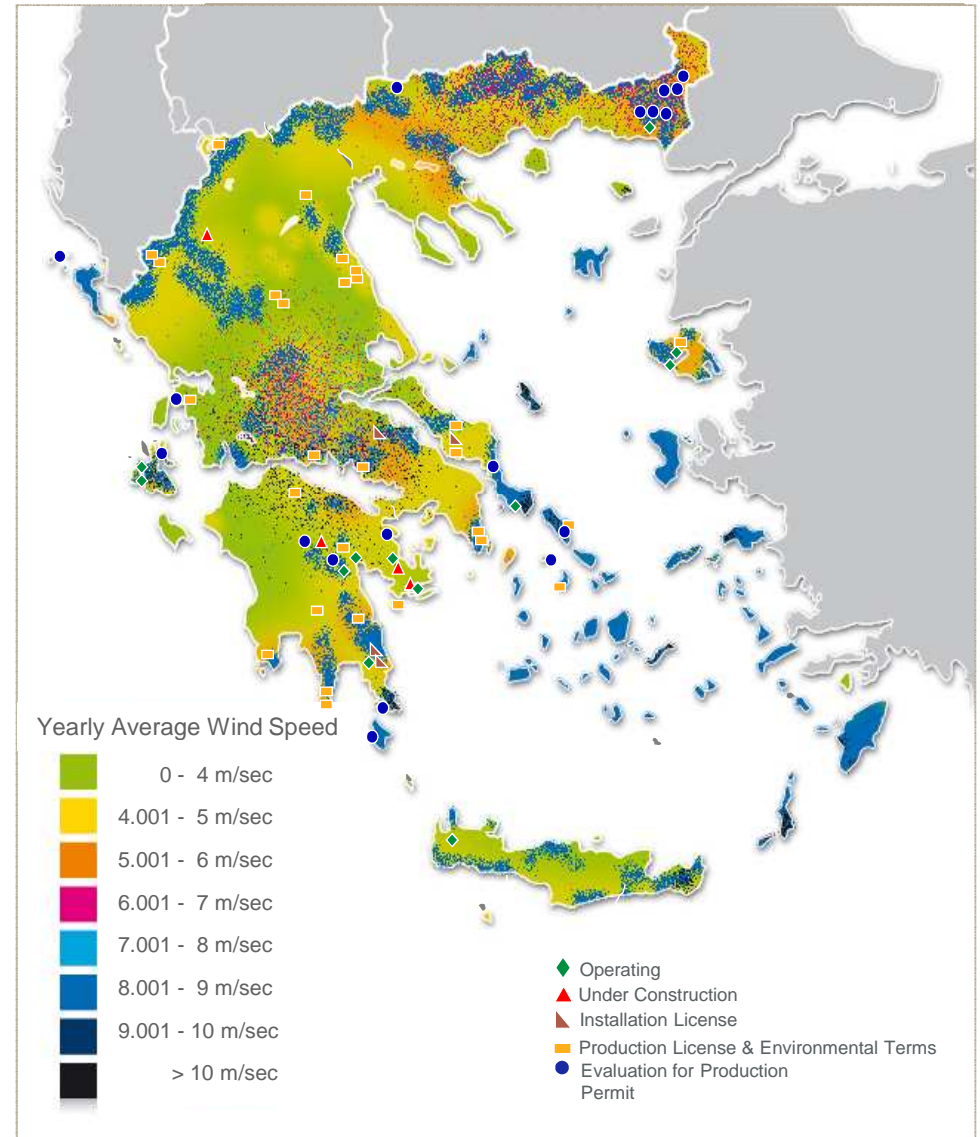
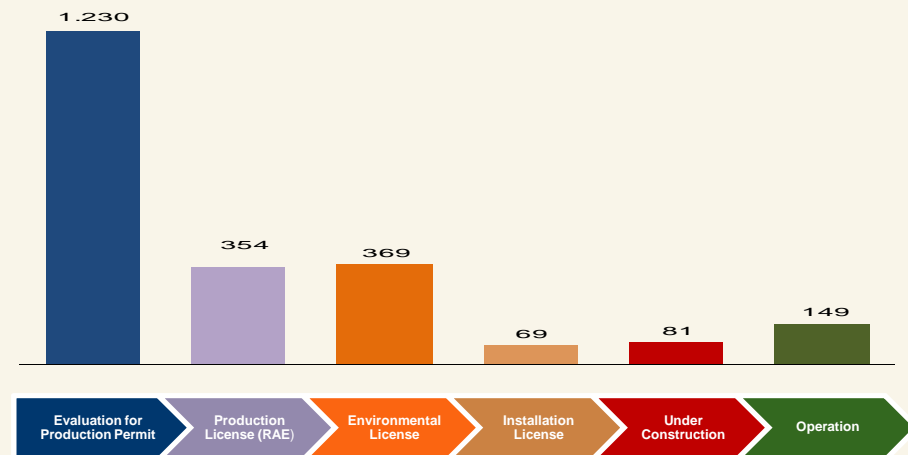
- ELLAKTOR entered the renewable energy sector in 2000 through its 86% subsidiary **ELTECH Anemos**
- Total installed capacity: is 149 MW (11 wind farms and 1 photovoltaic plant)
- 81 MW are currently under construction
- Execution model
 - ▲ design, development and supervision in-house
 - ▲ maintenance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

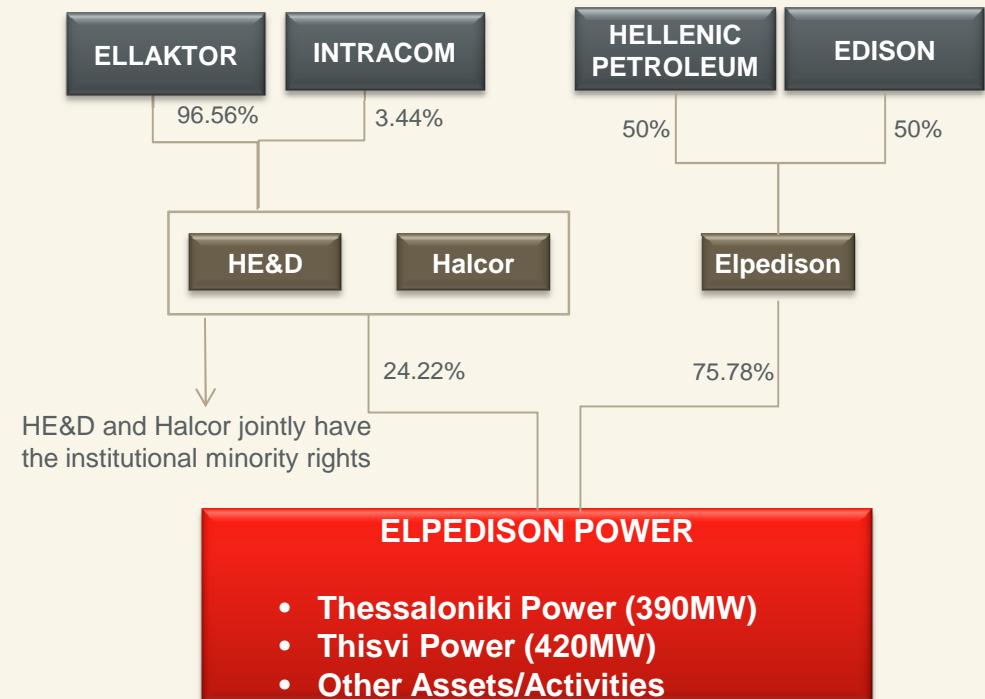
| | |
|-----------------------------------|---------------------|
| ■ CAPEX/MW | ~€1.30m |
| ■ Equity/MW (25% - 40% CAPEX) | €0.32m – 0.52 m |
| ■ Tariffs : | |
| ▲ Interconnected | 89.30 €/MWh |
| ▲ Non interconnected | 101.09 €/MWh |
| ■ Subsidies : | |
| ▲ Either on CAPEX (20-40%) | €0.26m – 0.52m / 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



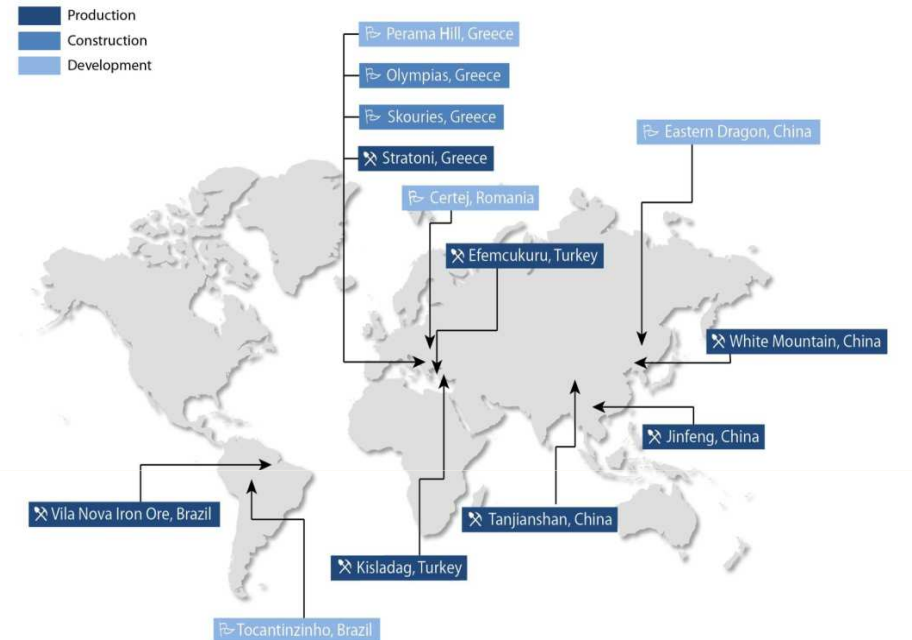
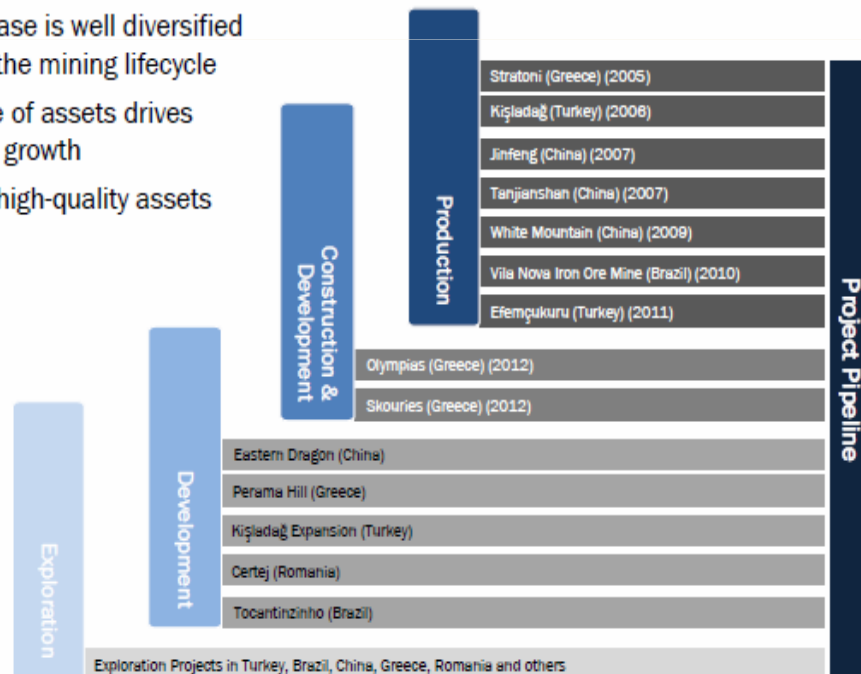
Significant values expected from GOLD

ELLAKTOR indirectly controls

- ▲ 1.1% in ELDORADO GOLD (“ELD”)⁽¹⁾ that controls 95% of Hellas Gold
- ▲ ELD is listed on Toronto and NYSE and with ~ 10.7bn CAD\$ (~8.4bn €) market cap (2/10/2012)

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

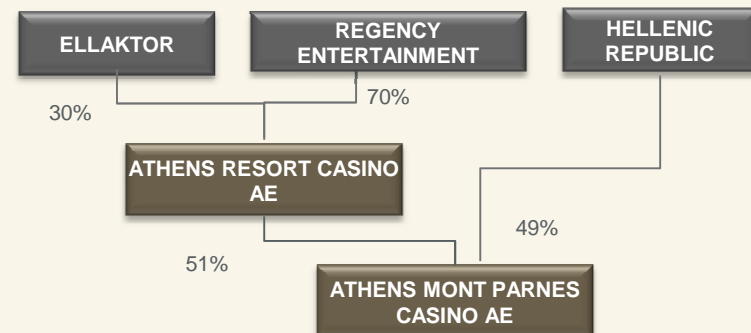
REDS

- ELLAKTOR holds a 55.46% stake in **R.E.D.S. SA**
 - ▲ Listed on ASE with a market cap : 28.5 € m (2/10/2012)
- 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 |
| Cash Flows from Investment Activities | -0.8 | 13.0 |
| Cash Flows form Financing Activities | 79.9 | -48.9 |
| Net increase / (decrease) in cash and cash equivalent | 18.3 | -32.6 |
| Cash equivalents at start of period | 826.1 | 854.1 |
| Cash equivalents at end of period (1) | 844.4 | 821.5 |

- Positive operating cash flows of € 3.4 ml
- Cash flows from investment activities were positive € 13.0 ml and include
 - ▲ inflows from the sale of Eldorado shares ~ € 68 ml
 - ▲ capex of € 64 ml
 - Concessions : € 29 ml (mainly Moreas)
 - 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)

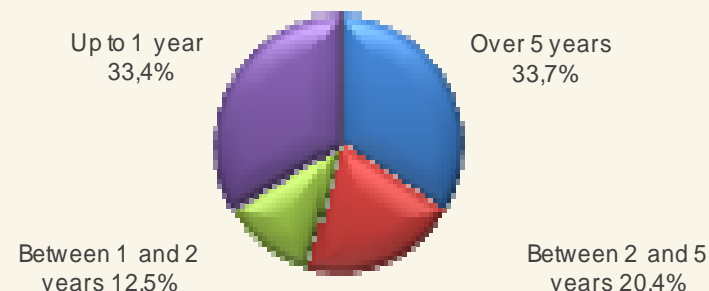
Ellaktor's key debt statistics

| | | |
|---|-------------------------------|--------------|
| + | 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 |

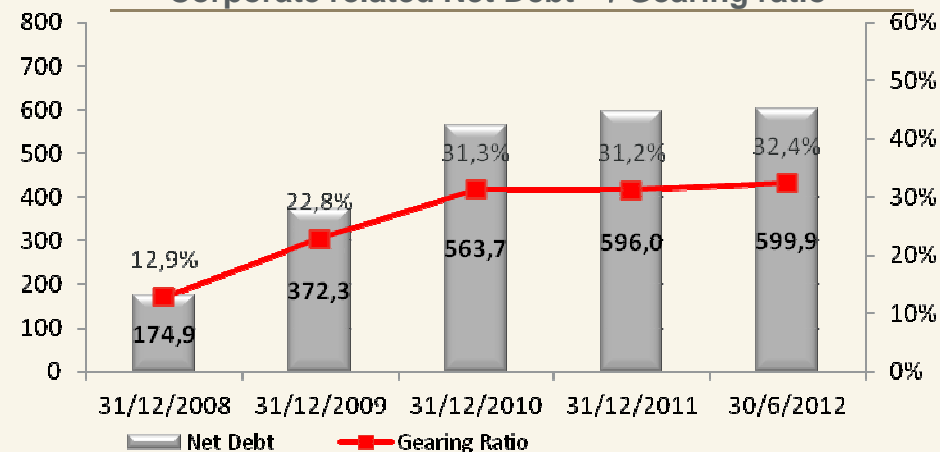
| | | |
|---|-------------------------------|--------------|
| + | Cash & equivalent | 1,008.2 |
| - | Non recourse related Cash | 772.0 |
| = | Corporate related Cash | 236.3 |

| | |
|------------------------------------|---------|
| 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 :

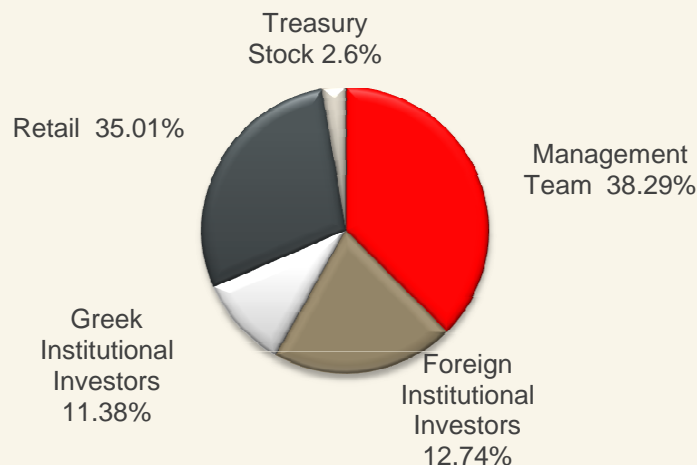
(1) Corporate related Net Debt = (Short and Long Term Debt excluding BOT related Debt) – (Cash & Cash Equivalents, incl. time deposits over 3 months under receivables and bonds held to maturity but excl. cash & cash equivalents of BOT related projects)

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

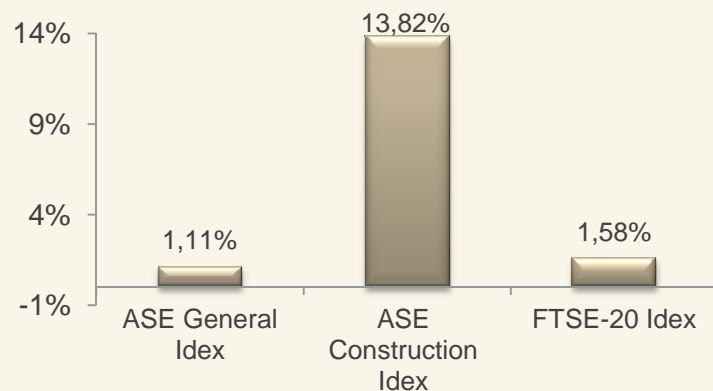
(1) Total equity + net debt
Source: Company financial statements

Share price performance and shareholder structure

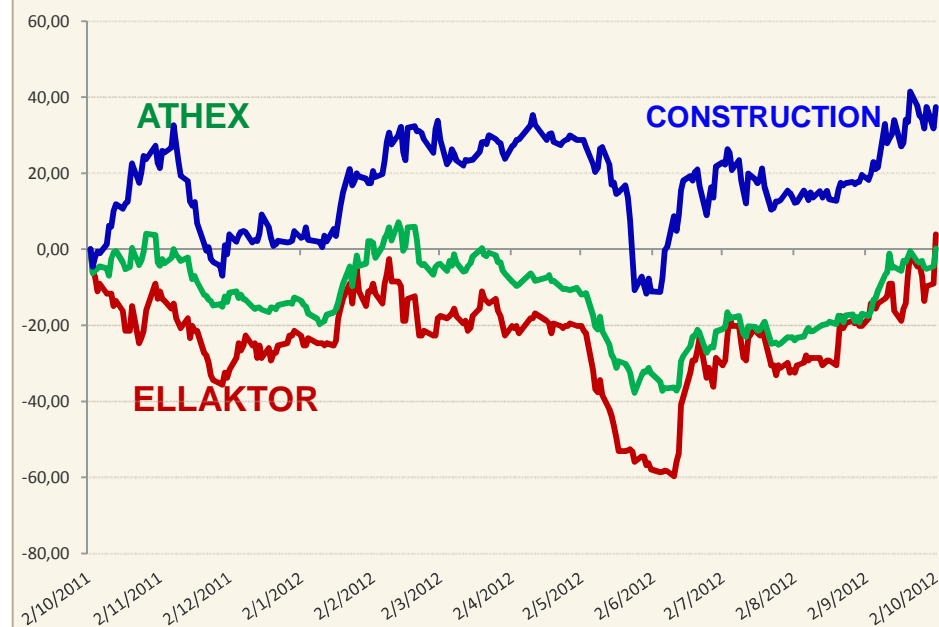
Shareholder structure
(August 2012)



ELLAKTOR share weighting on Indices
(2/10/2012)



Share price performance LTM
(2/10/2011 ~ 2/10/2012)



Reuters ticker: HELr.AT

Bloomberg ticker: ELLAKTOR:GA



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