

Group Presentation

August 2011



Key Investment highlights



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2. Undisputed leader in the Greek construction sector

3. Leading player in Greek concessions

4. Market leader in Waste Management Services

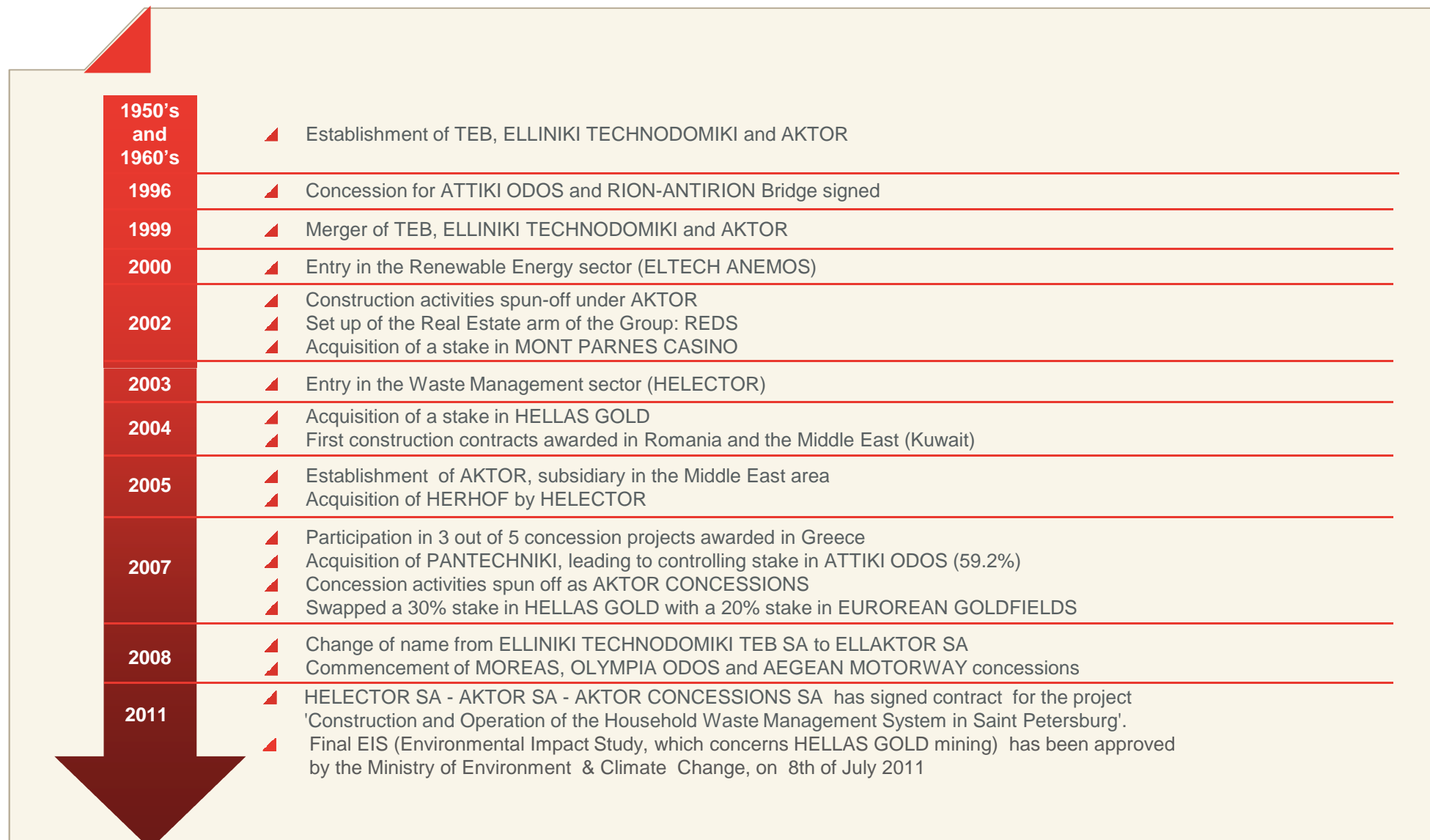
5. Significant growth prospects in the Energy sector

6. Real Estate & Other Investments

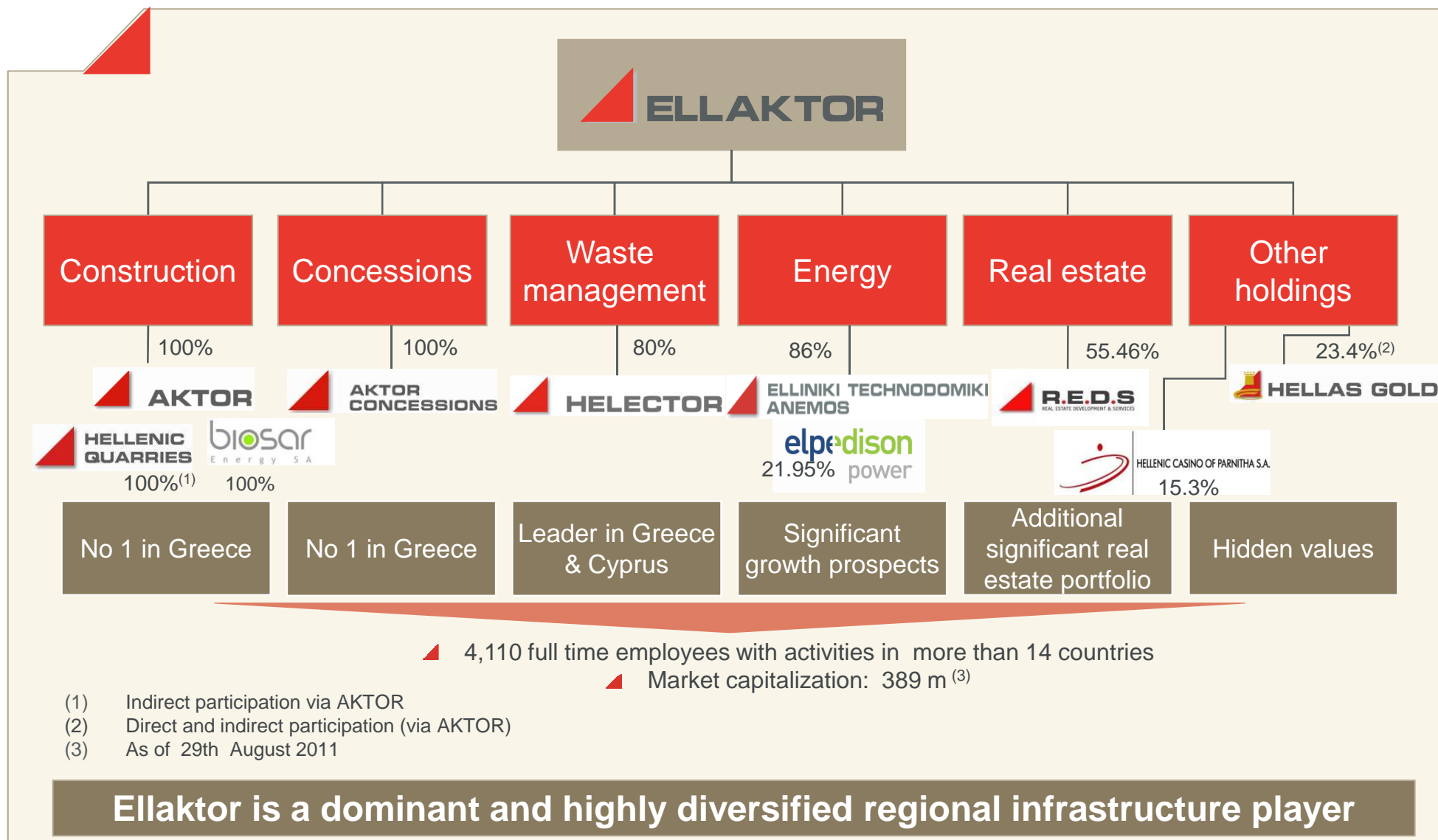
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Key milestones in the Ellaktor Group history



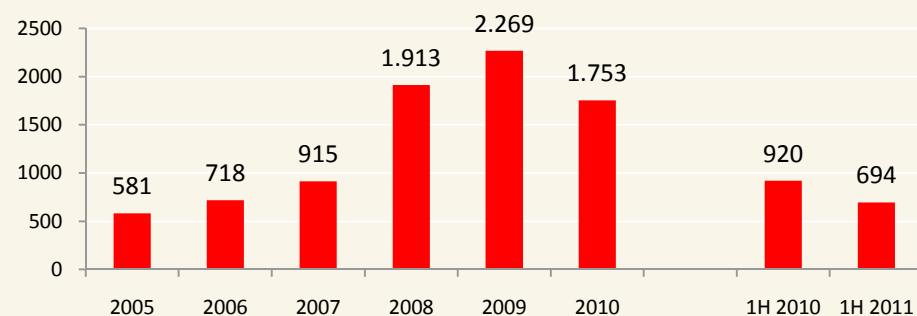
Ellaktor Group organisational structure



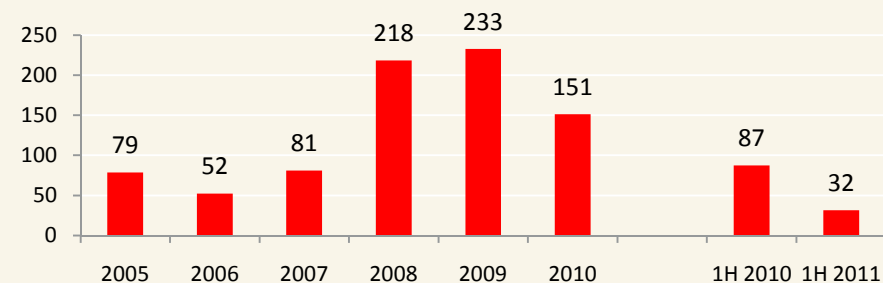
Ellaktor Group key financials 2005-2010 & 1stH2011

(Amounts in €m)

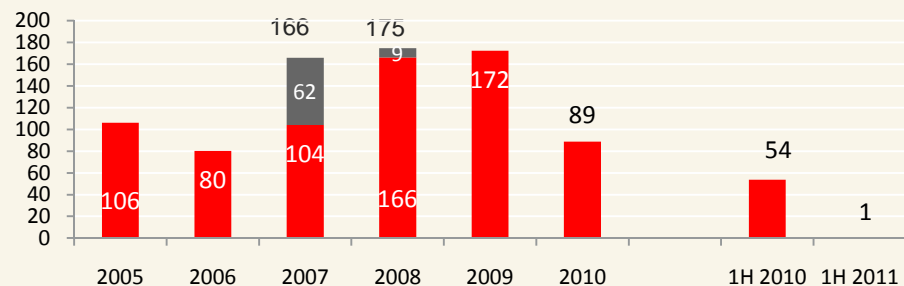
Revenues



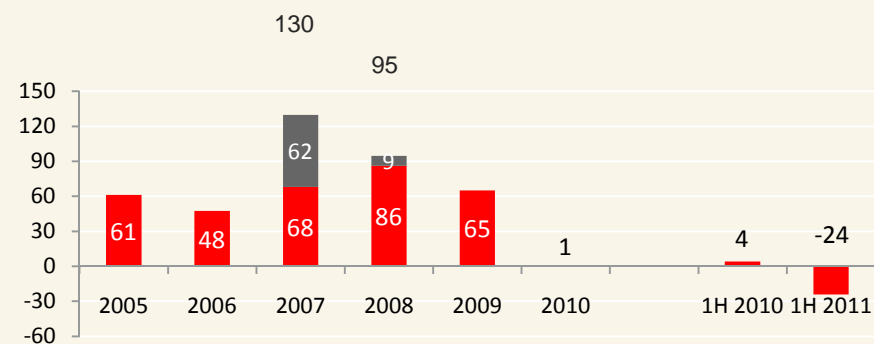
EBIT



Profit Before Tax



Net profit after Minorities

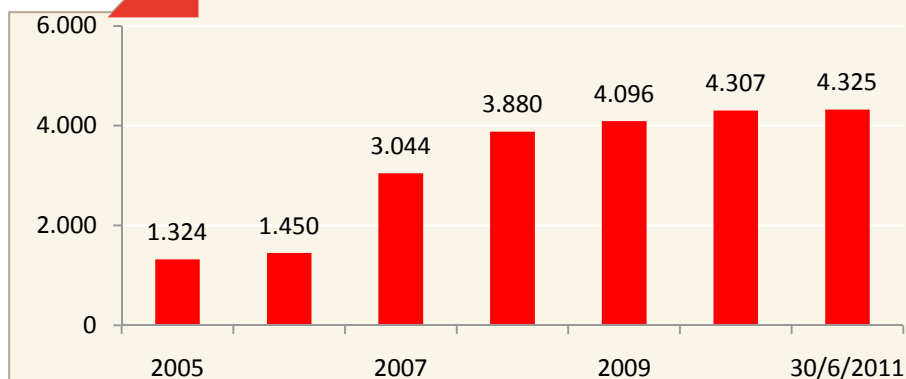


Notes : 2005, 2006 and 2007 results are not comparable as they do not include the full impact of the Pantechniki acquisition and the subsequent full consolidation of Attiki Odos

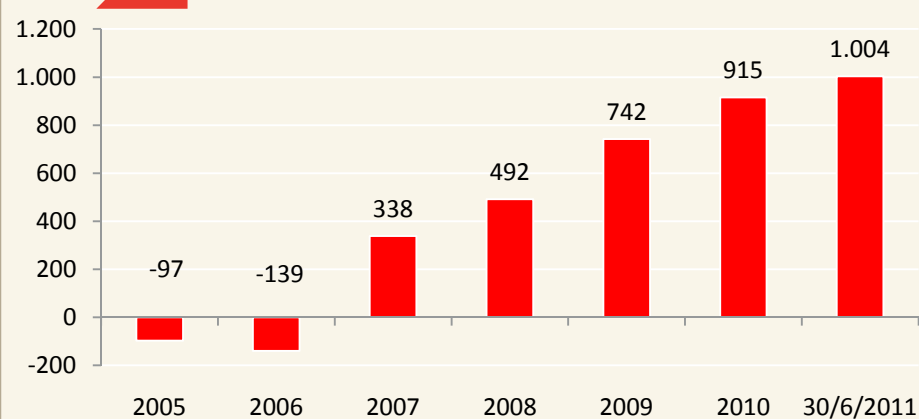
Ellaktor Group key financials 2005-2010 & 1stH2011(continued)

(Amounts in €m)

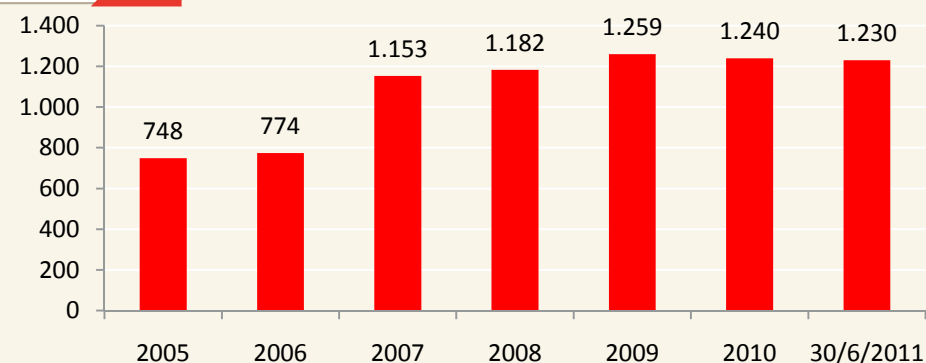
Total assets



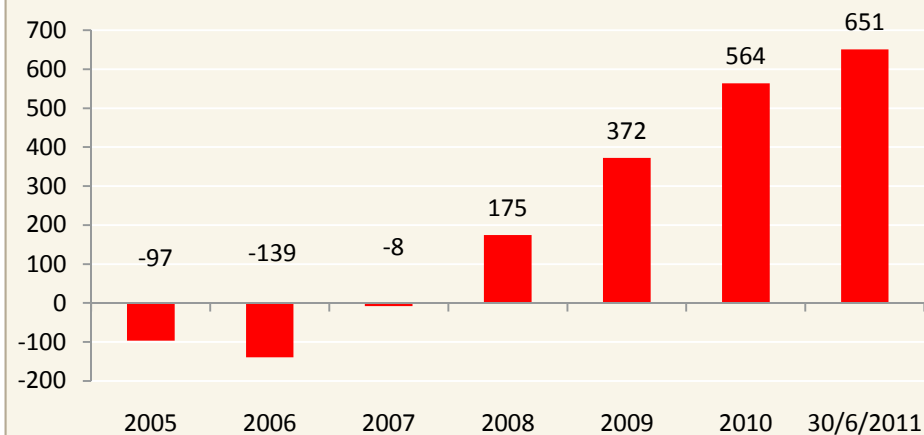
Net debt



Total equity



Corporate net debt ⁽¹⁾



Notes :

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

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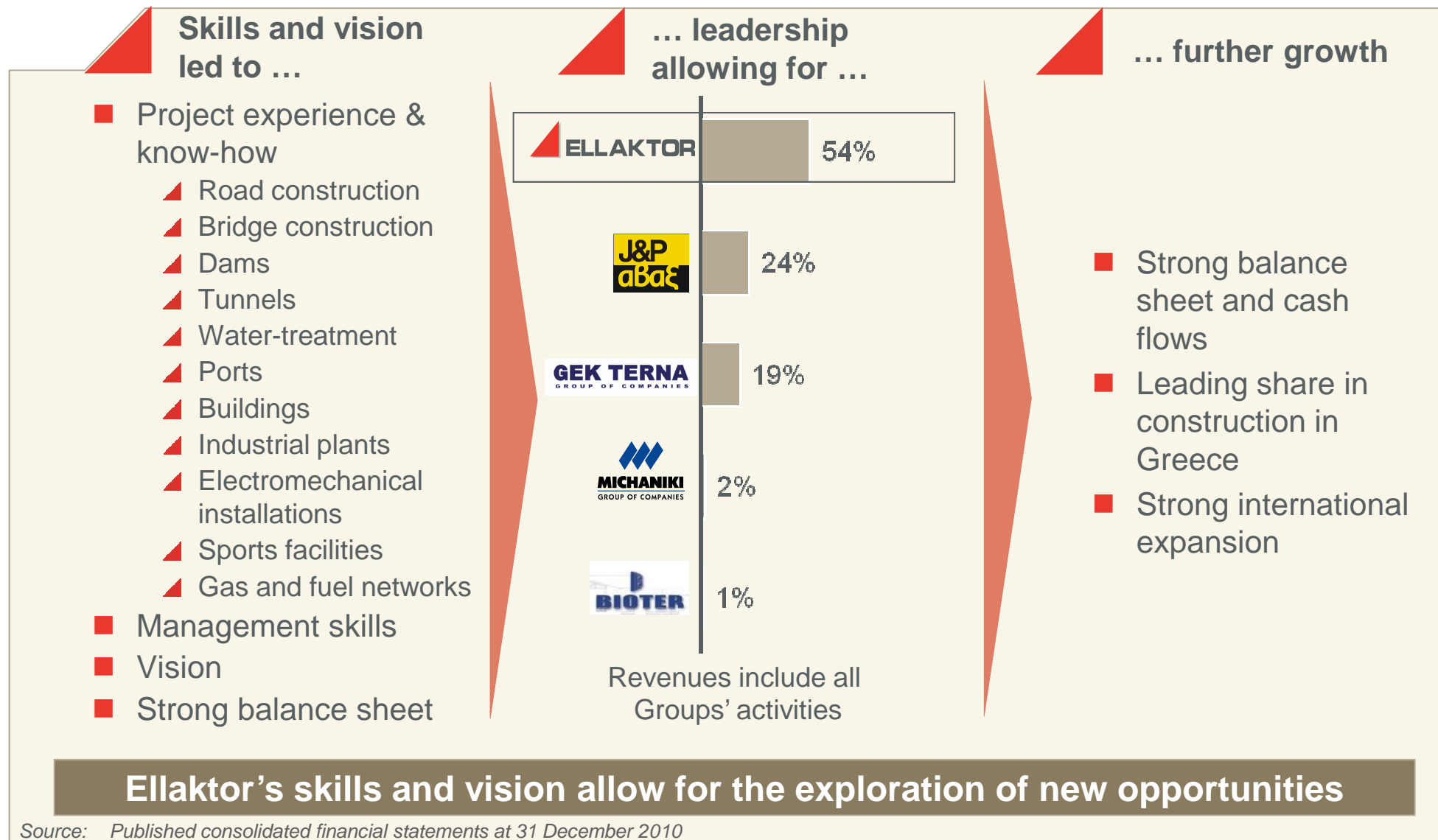
Overview of Ellaktor's construction segment ('Aktor')

- **Aktor SA**, Ellaktor's 100%-controlled subsidiary, is the leader in the Greek construction sector
- 60 years in the construction business
- Critical size provides economies of scale
- Initiated latest sector consolidation



- Key challenges
 - ▲ delivering on backlog ~ €2.4 bn
 - ▲ Improving operating margins
 - ▲ establishing Aktor in international markets (~ 41% of backlog is in the Middle East and South East Europe)
- Construction revenues are € 1.36bn for FY 2010 and € 512ml for the 1st H2011

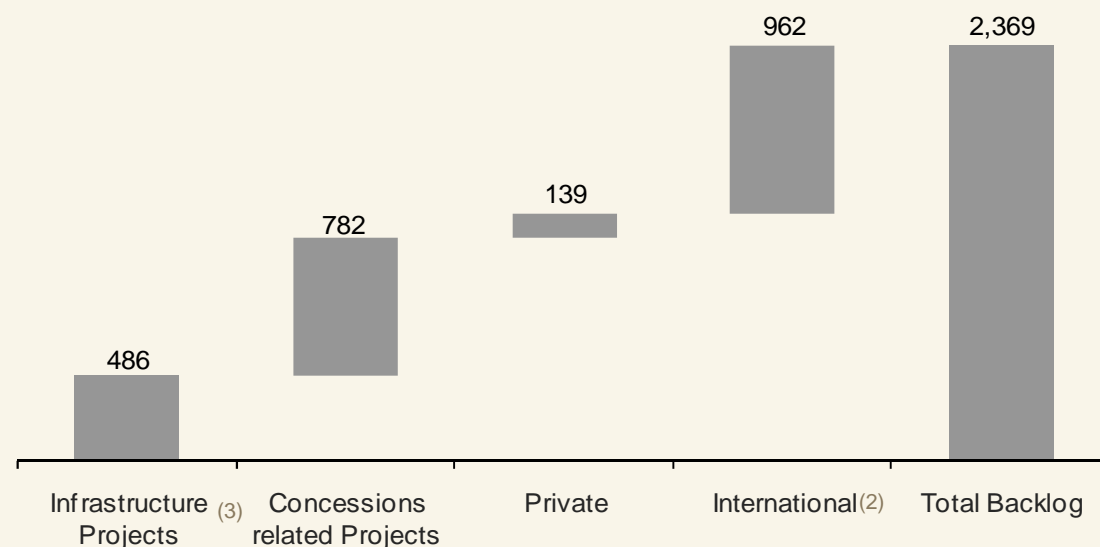
Ellaktor's key strengths in the Construction segment



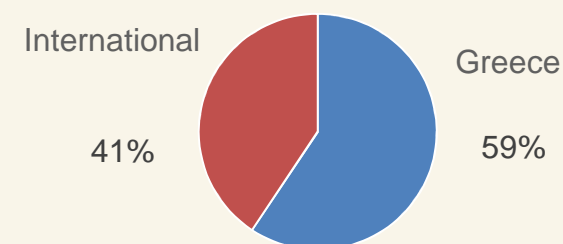
Ellaktor's project backlog

... the contracts backlog as of 30/06/2011 stands at €2.4 bn⁽¹⁾ with another ~48 ml of projects that remain to be signed

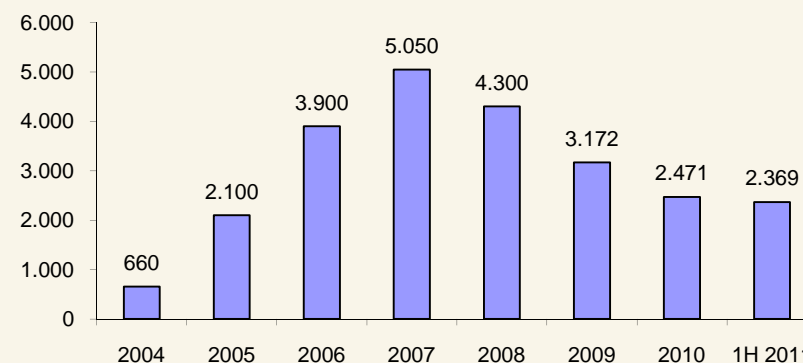
Ellaktor's backlog (€ml, 30 June 2011)



Backlog by geography



Backlog Evolution (€m)



Notes:

- (1) HELECTOR has backlog of ~ € 200 ml which is not included in the backlog of € 2.4 bn (~ € 150 ml from St Petersburg Project and ~ € 50 ml from other projects)
- (2) Includes the Blue City project in Oman (€ 603 ml backlog)
- (3) Includes BIOSAR backlog of ~ € 79 ml

Ellaktor's project backlog (continued)

Key current Greek projects

	Project	Participation (%)	Amount (€m)
Infrastructure Projects	ERGOSE Project – Lianokladi - Domokos	100%	87
	Distribution networks PPC(Attiki&Peloponnese)	100%	37
	Aposelemi Dam	100%	19
	Psittaleia STP: Operation and Maintenance	48%	36
	ISAP (Upgrade of Athens Electric Railway)	70%	7
	North Road section in Crete	70%	17
	Waste pipe east & west sector in Thriasio	100%	14
	1st Phase of the 2nd Landfill in Fyli (Attiki)	78%	13
	Fuel pipe in Suda (Crete)	100%	14
	3 Under ground Parking Station	100%	13
	Tunnel in Kiato –Aigio (Peloponnese)	100%	10
			267
Building Projects	Chalkida General Hospital	75%	35
	Three level Building Complex in Painia (Attiki)	100%	31
	Municipal Theatre of Piraeus	100%	7
	Airport Expansion Building in Ioannina	100%	16
			89
BOT	Korinthos – Tripoli – Kalamata	71.67%	197
	Elefsina – Patra – Tsakona	17%	506
	Maliakos – Kleidi	19.3%	79
			782

Key current International projects

	Project	Participation (%)	Amount (€m)
SE Europe	Tunnel in the road section Tirane – Elbasan (ALB)	100%	60
	Design & Build of National Road 18 BAIA (RO)	100%	44
	Thrakia Ring Road Nova Zagora-Yambol (BG)	100%	39
	Highway Srpska Kuca-Donji Neradovac (SR)	100%	22
	Waste processing plant in Saint Petersburg (RU)	30%	65
	Bucharest Waste Treatment (RO)	50%	2
			232
Gulf Region			
	Project	Participation (%)	Amount (€m)
	Blue City (Oman)	50%	603
	New Doha Airport (Qatar)	~40%	43
	Tower (headquarters) of the IBQ (Qatar)	50%	45
	Fujairah Freeway (UAE)	100%	12
	1st Ring Roads (Kuwait)	50%	11
			714

Ellaktor's prospects in the Construction market

Prospects in the Greek market

- The EU co-funded National Strategic Reference Framework (NSRF) for the 2007-2013 period had a budget of €20.4bn for investment programmes in Greece.
- NSRF available Funds is expected to assist in the financing of the Concession and PPP Projects.
- Out of the latter, a total of approx. €11bn were allocated to the so-called "Accessibility Improvement" programme, aiming at the modernisation of infrastructure facilities and related services of the transportation system:
 - ▲ Ellaktor's Group is well positioned to target this construction-related budget of €7.4bn remaining for the period 2008-2013
- **Tenders for projects funded from the latter have been launched or are in preparation:**
 - ▲ Railway and Metro expansions in Athens and Thessaloniki
 - ▲ Kastelli Airport in Crete
 - ▲ Potential extensions of Egnatia highway with junctions in Albania, FYROM and Bulgaria

Prospects in the international market

Ellaktor, as well as its subsidiaries are actively pursuing projects in the following countries where they have an established presence:

Europe

- ▲ Romania
- ▲ Bulgaria
- ▲ Albania
- ▲ Serbia
- ▲ Cyprus
- ▲ Germany
- ▲ Italy
- ▲ Russia

Middle East

- ▲ Qatar
- ▲ UAE
- ▲ Saudi Arabia
- ▲ Oman
- ▲ Kuwait

BIOSAR in construction of Photovoltaics (I)

- Ellaktor is presented in the solar energy (Photovoltaics) sector through the 100% subsidiary BIOSAR Energy SA
- BIOSAR core business:
 - ▲ Project Development
 - ▲ Engineering, Procurement and Construction
 - ▲ Operation and Maintenance



- BIOSAR is the market leader in 2008-2011 in Greece
- ▲ Execution model
 - ▲ Frame contracts with the largest and most reputable PV and inverter suppliers
 - ▲ Highly qualified personnel for PV services (engineering, commissioning, operation of Plants)
 - ▲ Construction synergies with AKTOR in Greece and abroad
- ▲ Figures
 - ▲ Revenues doubled (12M€ - 30M€ - 58M€) from 2008-2009-2010
 - ▲ Revenues for 1ST H 2011: 89.7 M€
 - ▲ Backlog ca. 79M€ (30/06/2011)

BIOSAR in construction of Photovoltaics (II)

■ Success story

- ▲ EPC contracts were awarded through international bids
- ▲ Ca. 56 MWp have been installed and grid connected in Greece
- ▲ Ca. 44 MWp are under construction to be completed and grid connected by Q3-Q4/2011
- ▲ Ca. 20MWp will commence in Q4/2011 in Greece
- ▲ Ca. 24 MW projects have been awarded in Bulgaria; 4MW have been grid connected since early 2011
- ▲ Ca. 19 MW projects have been awarded in Italy and executed by local Biosar branch BIOSAR Energetica Spa; In addition to these, 5 MW are under construction

▲ Targets

- ▲ Maintain the market leadership in Greece - increase volumes by following the rapidly growing PV market
- ▲ Market leadership in Bulgaria
- ▲ Expand the activities in Italy
- ▲ Bid and award utility scale projects of electrical utility companies and solar funds; Biosar is bidding for 250MW, such projects to be realized 2011-2012



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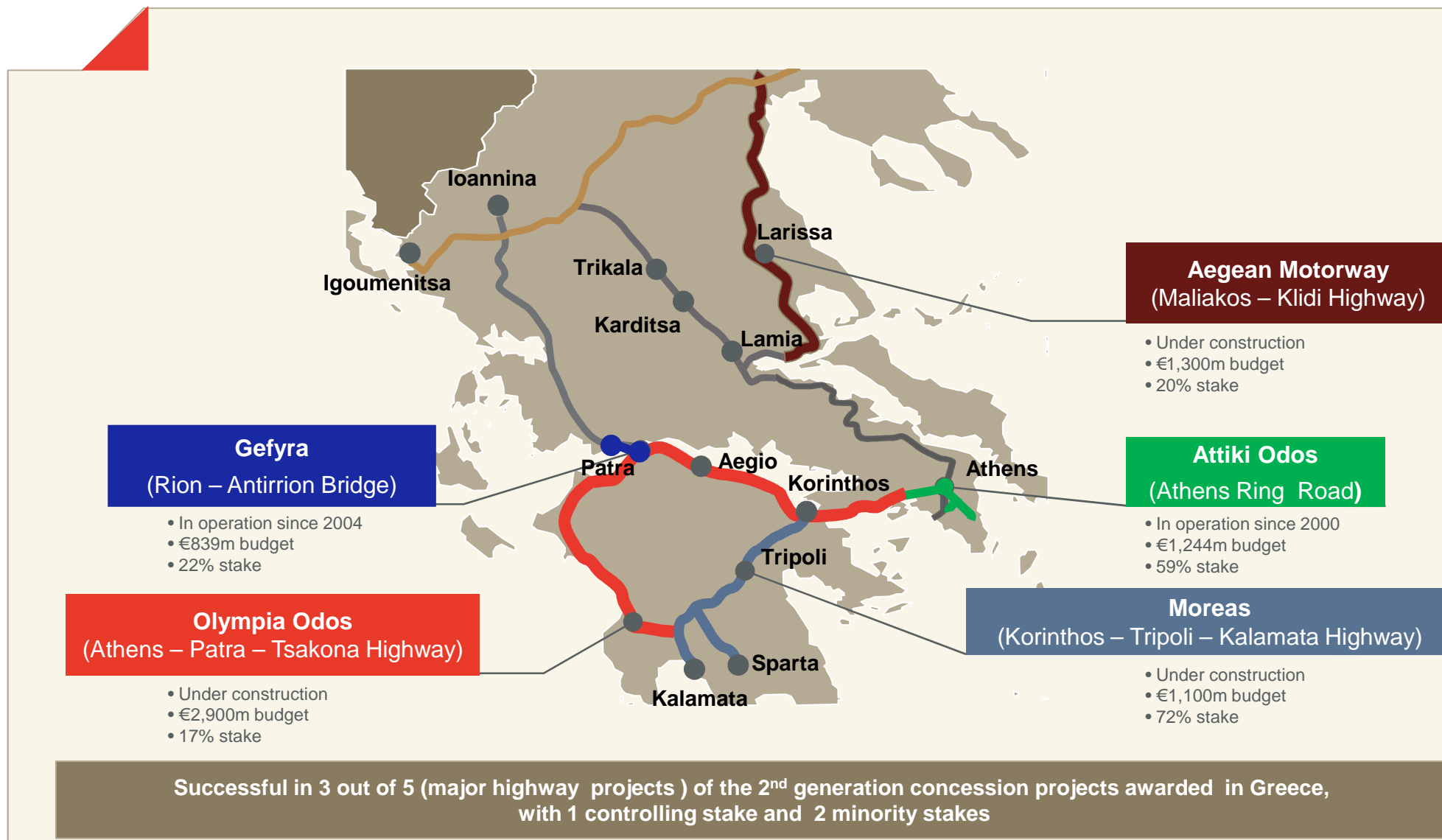
Overview of Ellaktor's Concessions segment (‘Aktor Concessions’)

- Concession as well as O&M activities of the group were spun off in 2007 to **Aktor Concessions S.A.**, a 100% subsidiary of Ellaktor, enhancing visibility of the segment
- Aktor Concessions is the leader in concessions in Greece managing a portfolio of concession and operation companies of equity book value of ~€300m
- Holds 59.2% in Attiki Odos (Athens Ring Road) and 22.0% in Rion-Antirion Bridge
- Participates in three major concession projects under construction in Greece





- Participates in a number of smaller concession projects (principally car park lots)
- Participates in concessions of 6.800 parking spaces, of which 5.000 already in operation, as well as in O&M contracts for 1.000 parking spaces.
- Has won a contract for a waste management plant (along with Hellektor in St. Petersburg, Russia)
- Explores prospects of concession projects internationally, usually in cooperation with international partners




Overview of Ellaktor's Concession portfolio



Overview of Ellaktor's operating Concessions

	 ATTIKI ODOS	 GEFYRA
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	€1,244m (431 state contr, 174 equity, 639 loan)	€839m (400 state contr, 65 equity, 370 loan)
IRR on equity	13.1%	13%
Average daily traffic (2010)	~ 281,000 vehicles	~ 13,000 vehicles
2010 revenue	€227m	€48m
2010 net profit	€45m	€7m
Dividend payout starts in	2012	2007 (2010 Dividend : 9 m)
Operator	ATTIKES DIADROMES: 47.4%	GEFYRA LEITOURGIA: 23.1%
Low risk investments with high returns		
Note: (1) 8.2 Km total length, which includes access bridges, toll plaza and the connections with the national roads network		

Overview of Ellaktor's Concessions under Construction

			
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	€1,016m	€1,198m	€2,245m
Average daily traffic (2010)	~29,000 vehicles	~52,000 vehicles	~72,500 vehicles
Operator	The Concessionaire	The Concessionaire	OLYMPIA ODOS LEITOYRGIA (shareholdings as in concession company)

Overview of the Concessions market

The Greek Concessions market

- The Greek concessions market has considerably slowed down during the past 12 months, both because of the international slow down and Greece's macroeconomic problems.
- The Greek market remains within the focus of the Company but it is unlikely that any large project will go ahead in 2011. Kasteli Airport in Crete will probably be the first concession to be tendered but it is still uncertain when it will go ahead.
- On the other hand, once the economy is stabilized, the Greek State is expected to rely more heavily on concessions and public-private-partnerships (PPP's) for infrastructure projects because of the lack of state funds.
- A series of smaller PPP projects (based on Law 3389/2005) have been announced but the relevant tenders are expected to go ahead with some delays.
 - ▲ The Company has been named Preferred Bidder for the Police Department headquarters in Piraeus (40m construction budget). Finalization of documents is underway.
 - ▲ The Company is selectively pursuing opportunities in other infrastructure sectors (waste, water, marinas). The relevant state initiatives remain 'frozen' for the time being but they are soon expected to be publicized.
- The main challenge of the Greek concessions market is the renegotiation of various projects. In this framework, some limited extensions of Attiki Odos are under discussion, within the framework of the existing concession.

The International Concessions market

- Ellaktor monitors international markets and selectively participates in Concession/PPP type tender processes
 - ▲ Targets projects in countries where the Group is already present
 - ▲ Explores opportunities to join forces with international players on a case by case basis
 - ▲ Targets together with Helector as operator and Aktor as constructor waste management projects – Abu Dhabi, Oman.
 - ▲ Has already signed the contract for a waste management project in St. Petersburg, Russia.

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Environment: overview of Ellaktor's Waste Management Services ('Helector')



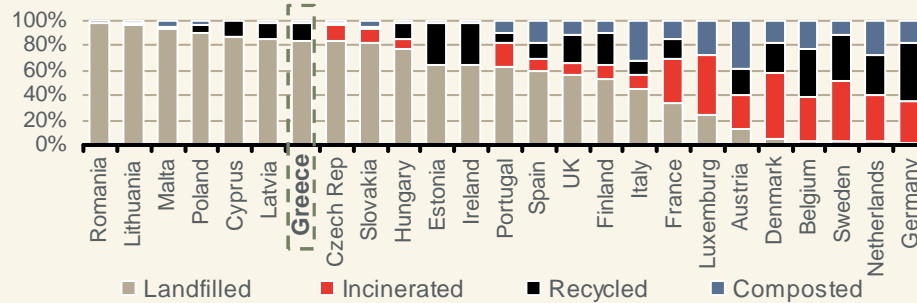
- Ellaktor is active in the Waste Management sector through its 80% owned subsidiary **Helector SA**
- Helector is the undisputed market leader in Greece and Cyprus in the Waste Management and Waste-to-Energy sectors
- Extensive know-how in designing, developing, operating and maintaining landfills, Mechanical Biological Treatment (MBT) plants, incinerators and recycling plants
- Own worldwide-known patented technologies through German subsidiaries Herhof & Helector Germany

- Construction backlog amounting to € 200 million - Recurring operational revenue (exc construction) ~ € 60 million p.a.
- Helector has extensive know-how and experience in landfill biogas fired power plants and is the only biogas power producer in Greece
- Under development additional ~10MW landfill biogas power plant in Athens
- In licensing stage for two biomass fired power plants of total installed capacity of ~60MW
- Expanding regional footprint by establishing a subsidiary in Bulgaria and in Skopje



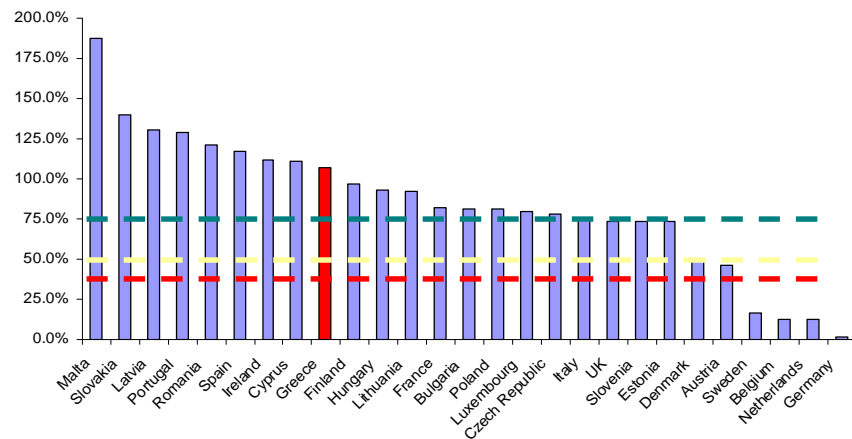
Overview of the Waste Management market

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



Source: Eurostat News release, 9 March 2009

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

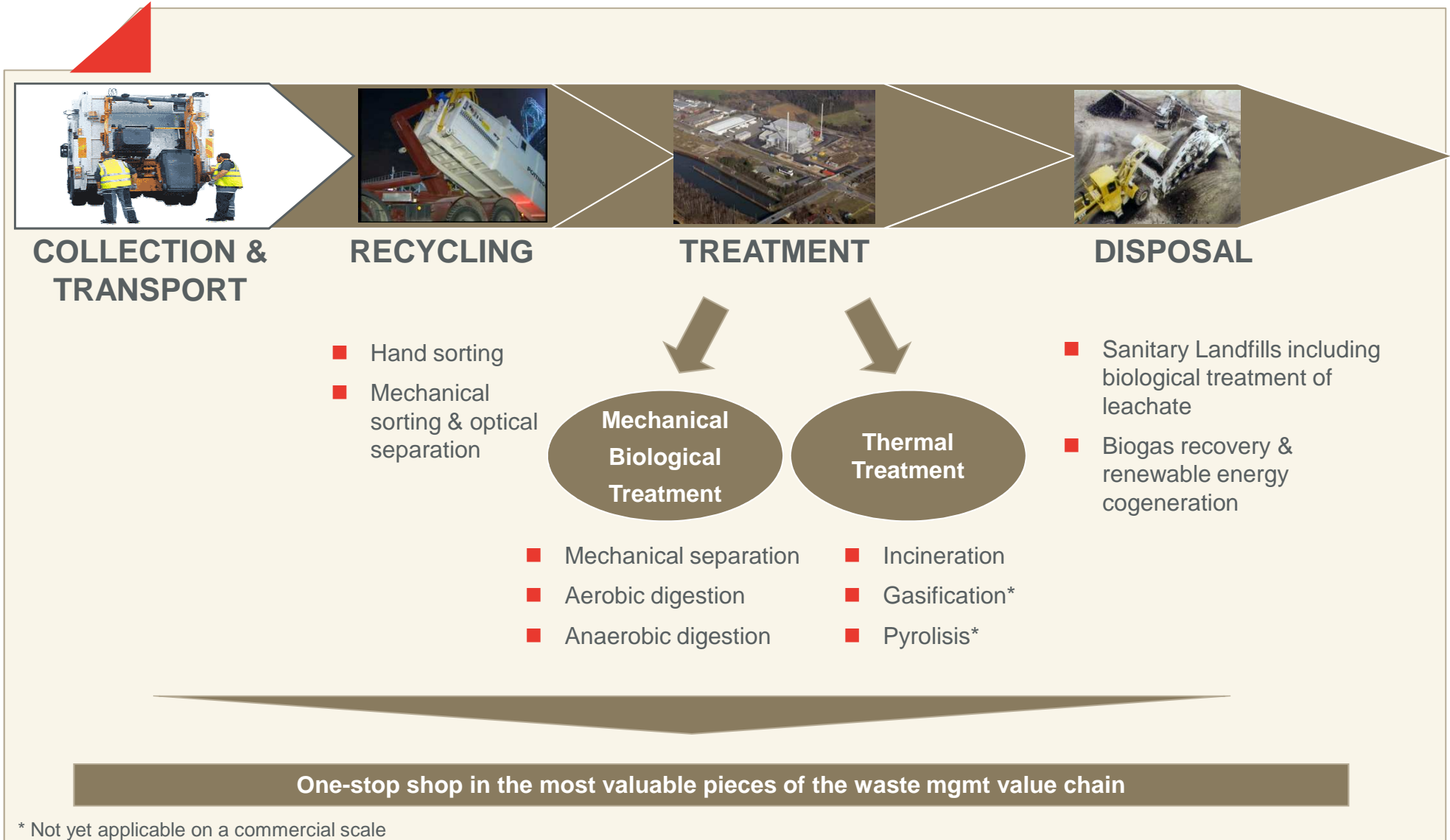


(1) Biodegradable Municipal Waste
Source: Eurostat 2009





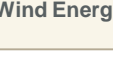
- Trends towards waste treatment (vs. landfill disposal) and power generation from biogas are indicating promising potential for Greece
- On a regional basis, market prospects are also promising given low market penetration in South Eastern Europe and the Balkans, where Helector is already making inroads (Bulgaria, Romania, Croatia, Skopje, Russia) through:
 - ▲ Ellaktor's presence in the neighbouring countries in construction / real estate...
 - ▲ ...as well as Helector's unique technological know-how

As Greece lags behind its Western European peers in environmental-friendly waste management, the Greek market offers better growth opportunities than the rest of the European countries

Helector's activities are focused on the most value adding segments of the chain



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 rd under construction	-
 Hospital Waste Mgt Plants	Apotefrotiras (Hospital Waste Incinerator)	Ano Liossia, Attica	Greece	12 kt/y	70% ^(a)	Operating	9-year concession since 2007
 Recycling Plants	Fyli Recycling plant	Fyli, Attica	Greece	100 kt/y	20%	Operating	Private investment
	Koropi recycling plant	Koropi, Attica	Greece	75 kt/y	20%	Operating	Private investment
 Waste to Energy Plants	BEAL: landfill biogas-fired plant ^(b)	Ano Liossia, Attica	Greece	23.5MW	50% ^(c)	Operating	20-year PPA since 2004
	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
Wind Energy	Aeiforiki Dodekanisou	Rhodes, Kos, Patmos	" "	7.8MW	99,5%	Operating	20-year PPA since 2007

Waste Management market prospects

Greek Market

- Corporate strategy is to continue leading the Greek market mainly through PPP / PFI projects
- HELECTOR has been announced as Concessionaire in the first waste management concession project in Greece (Imathia – 100k tons p.a.)
- **Prospects appear strong** as the Greek State has not yet proceeded with the necessary projects in order to comply with EU waste directives
- **Concession projects**
 - ▲ Athens WM project - more than 1.3 million tons p.a.
 - ▲ Serres WM project - 125k tons p.a. (Prequalified)
 - ▲ Patras WM project – 170k tones p.a.
- **PPP projects**
 - ▲ Thessaloniki WM project – 400k tons p.a.
 - ▲ W. Macedonia WM project - 150k tons p.a. (Submitted prequalification application)

International Market

- By recognising opportunities abroad as well as facing the slow pace of the Greek State in tendering new projects HELECTOR is targeting various foreign markets such as Cyprus, Balkans, Russia and Middle East
- Helector, through a consortium consisting of Group companies, has signed a contract for the project in St. Petersburg WM PPP with annual capacity of 350,000 t/a
- Helector has been announced preferred subcontractor in St. Sebastian PPP project (Preferred Bidder – JV FCC / Veolia / Serbitzu, Capacity – 205,000 t/a)
- Projects under review / tender
 - ▲ Abu Dhabi WM project - Handling of more than 2.5 million tons of waste p.a.
 - ▲ Nicosia WM Concession project – 200k tons p.a.
 - ▲ Limassol WM Concession project – 200k tons p.a.
 - ▲ Jordan biogas project construction & 3y operation – circa € 20 million contract
 - ▲ Croatia MBT projects (Mariscina & Kastijun)
 - ▲ Skopje landfill PFI project
 - ▲ Various turnkey projects in Germany, France, Romania, Poland

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5.a. Development prospects in the Wind energy sector

5.b. Significant presence in the thermal energy sector

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Overview of the Greek RES market

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

The new RES law (3851/2010) accelerates the licensing process

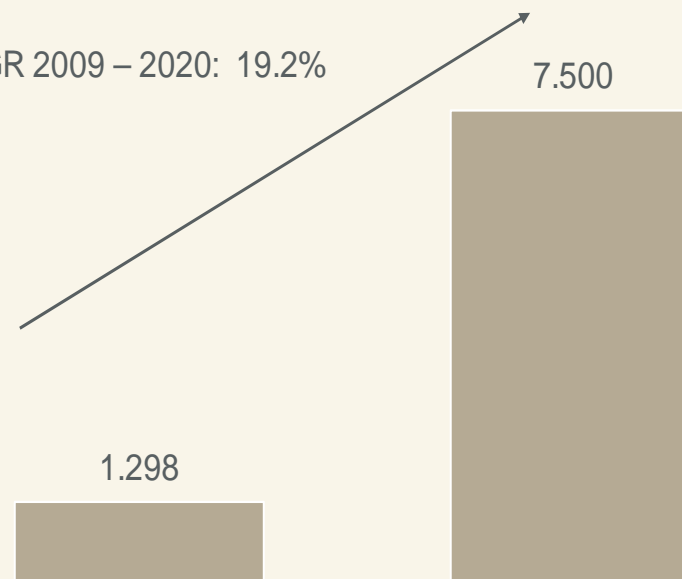
Investment subsidies 20% to 40% (L 3299/04)

Attractive tariffs with stable and predictable escalation clauses, +20% premium in case of non-utilisation of subsidy funds

High growth prospects

Greek wind development until 2020 (MW)

CAGR 2009 – 2020: 19.2%



■ ~7.500 under the assumption that all other RES sources reach their respective target

Source: National Renewable Energy Action Plan

The Greek RES market has an increasingly favourable framework and high expected growth with wind being the main driver for Greece to reach its RES targets

Overview of Ellaktor's Renewables segment (‘ELTECH Anemos’)

- Ellaktor group entered the renewable energy sector in 2000 through its subsidiary **ELTECH Anemos**
- Total installed capacity of 10 wind farms and 1 photovoltaic plant is **133 MW**
- **101 MW** are currently under construction, **20 MW** of which will be operational in 2011 and another **20 MW** early in 2012
- Long-term financing secured for **all projects** currently operating and under construction
- Execution model
 - ▲ design, development and supervision in-house
 - ▲ maintenance and daily operations outsourced



- Greece will continue to be our base market – Our main target is:
 - ▲ capture up to **20% of domestic market** share within the next three years
- Explore attractiveness of foreign markets
- Tracking of technological advances in RES is key
 - ▲ core focus remains on wind, including offshore wind parks
 - ▲ open to other RES technologies like photovoltaic plants, hybrid projects and solar thermal plants
- Excellent relations with wind turbine suppliers

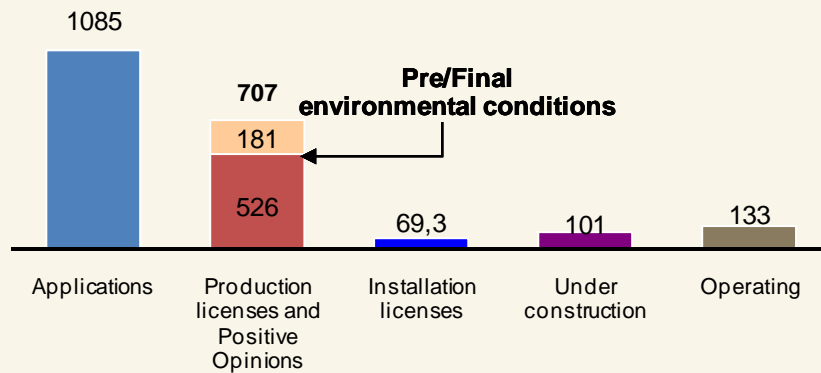
RES assets overview and key economics

Total pipeline in Greece stands at ~2,100MW

Wind Project Key Economics

■ CAPEX/MW	€1.30m
■ Equity/MW (25% CAPEX)	€0.32m
■ Subsidy/MW	€0.26 – 0.52m
■ Annual revenue/MW wind	€180.000 – 240.000
■ Wind parks EBITDA margin	80%
■ Wind parks EBIT margin	55%

Overview of ELTECH Anemos portfolio



- ◆ Operating
- ▲ Under construction
- ▴ Installation license
- Production license & Environmental Conditions
- Applications

Ellaktor's presence in thermal electricity generation

- 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, being the 2nd largest electricity producer in Greece, 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

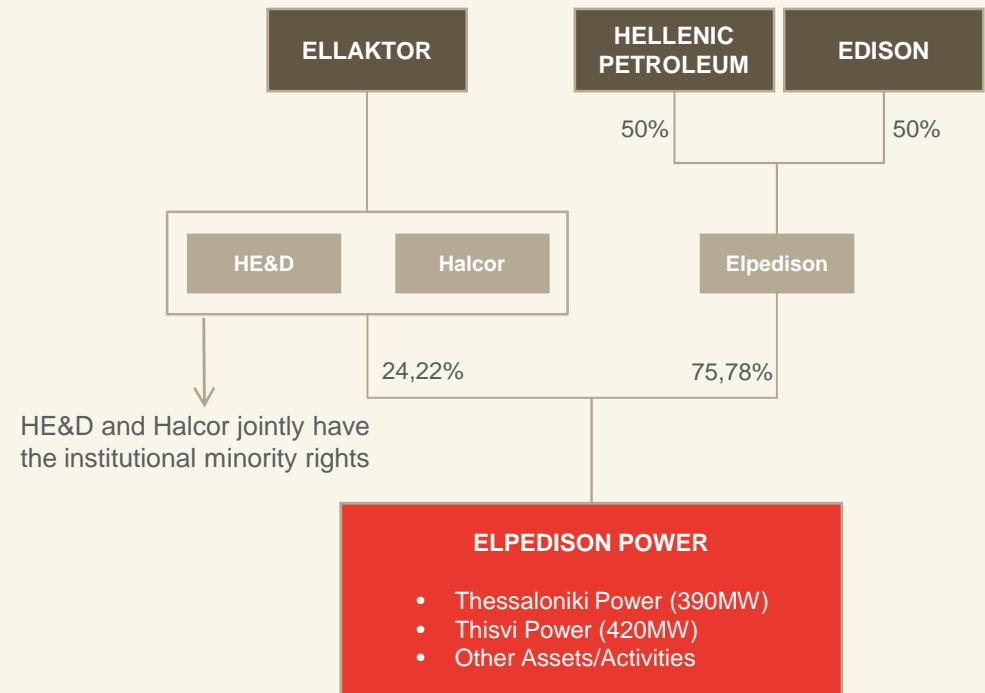


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Overview of Ellaktor's Real Estate segment ('REDS')

- Synergies of construction with real estate prompted Group's involvement in the sector
- **R.E.D.S SA** is the real estate arm of Ellaktor Group
 - ▲ Listed on ASE
 - ▲ Market cap: € 61 ml (at 29/8/2011)
 - ▲ Ellaktor controls 55.46%
- Primary focus of REDS is in Greece
 - ▲ emphasis on retail/mall complexes
 - ▲ development of residential complexes around Athens
 - ▲ selective office development
 - ▲ concessions



- REDS enjoys a high quality Property portfolio (~ € 122.5m) Book Value at 30/06/2011

Overview of REDS' assets

	Asset	Description	Stake	Area (m²)	Current Market Value € (Mln)	Status
Greece – completed	 Athens Metropolitan Expo Athens International Airport	Exhibition Centre	11.7%	50,000 GBA	2,1 (DCF)	<ul style="list-style-type: none"> Development and operation of the new exhibition & congress center at Athens International Airport. Completed and operating from 01/2009
	 Ampelia, Kantza Attica	Residential	100%	3,100 GBA	0,9	<ul style="list-style-type: none"> Project completed 28 apartments in 5 blocks 92% sold
Greece – under development	 Acadimia Platonos, Athens	Offices	100%	19,000 GBA	14,4*	<ul style="list-style-type: none"> Building permit issued in May 2008 (Archaeological Excavations have been completed). Ministry of Environment has announced its will to expropriate the plot due to its vicinity with nearby archaeological site but without significant progress till today
	 Yialou Retail Park Spata Attica	Retail Park	100%	91,000 (Land surface)	44,6*	<ul style="list-style-type: none"> Construction is in progress and the operation is expected by next October 75% signed leases Pre-sale to Henderson subject to completion Signed lease precontracts with Praktiker and Village Cinemas complex concluding the 2nd Phase, reaching in total 50.000m2
	 Kantza Mall, Kantza Attica	Retail – Mall	100%	265.000 (Land surface)	68 (land used with permission)	<ul style="list-style-type: none"> Project budget: €300m Planning permission in progress, Hellenic Council of State approved the draft Presidential Degree issued by the Ministry of Environment

Overview of REDS' assets

	Asset	Description	Stake	Area m ²	Current Market Value €	Status
Greece – under development	 Piraeus Metropolitan Center	Exhibition/Conference and Cruise Center	19.5%	60,000 GBA	N/A	<ul style="list-style-type: none"> Development and operation of the new Exhibition Center with complimentary commercial uses in the area of Piraeus Port Zone. Permitting procedure in delay
	 Elefsina Centre	Regional Mall	100%	15,000 GBA	N/A	<ul style="list-style-type: none"> Land pre-purchase agreement Planning permission in delay
	 Villa Camba Complex Kantza Attica	Residential	100%	2,300 GBA	2,2	<ul style="list-style-type: none"> Construction building file submitted on May 2011 and is expected to be issued by October 2011 Construction is subject to market conditions
International – under development	 Splaiul Unirii (Bucharest - Romania)	Mixed use	100%	32,000 GBA	11*	<ul style="list-style-type: none"> Planning permission is still pending and delayed
	 Baneasa Lake (Bucharest - Romania)	Residential	100%	10,000 GBA	9,5*	<ul style="list-style-type: none"> Building Permit Update completed (First phase of construction completed) 78 apartments to be built, when local real estate sector shows signs of improvement.

Core investments

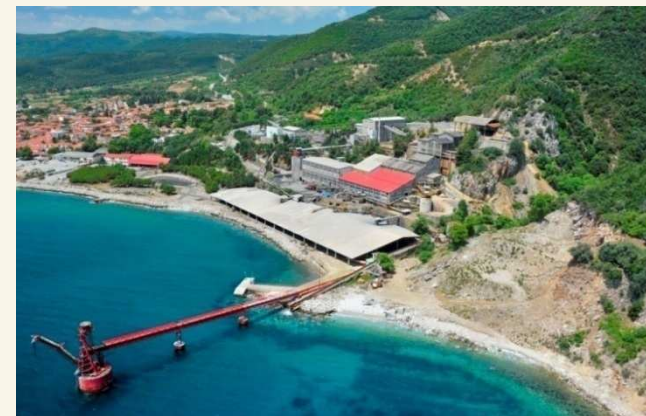
Hellas Gold/European Goldfields

- ELLAKTOR's holdings
 - ▲ 19.30% in European Goldfields⁽¹⁾ that controls 95% in Hellas Gold and
 - ▲ 5% direct stake in Hellas Gold
- Project status
 - ▲ Stratoni mine in operation
 - ▲ Final EIS (Environmental Impact Study) which was submitted in August 2010, has been approved by the Ministry of Environment & Climate Change, on 8th of July 2011
 - ▲ US\$300m Hellas Gold financing - Banks mandated
 - ▲ Piavitsa drill results confirm high grade mineralization.
- Reserves:
 - ▲ Stratoni, total reserves 10Moz silver, 0.3Mt lead and zinc
 - ▲ Skouries, total reserves 3.59Moz gold and 0.736Mt copper
 - ▲ Olympias, total reserves 4.06Moz gold, 58.8Moz silver, 0.6Mt lead and 0.8Mt zinc



Note (1) www.egoldfields.com

- European Goldfields 1ST H 2011 key financials:
 - ▲ Revenues: \$ 24.6m
 - ▲ Loss after tax: \$ 20.2m
 - ▲ **Market Cap: US\$ 2.2bln (as of 30TH August 2011)**



Minority holdings

Athens Mont Parnes Casino

- 15.3% stake in Hellenic Casino Parnitha – €33 m investment
 - ▲ Dividends received €20m to-date
- Partners
 - ▲ 35.7% Regency Entertainment (BC Partners) 49.0% Greek State
- Revamping of facilities is underway
 - ▲ tables will increase to 110
 - ▲ slot machines to 1,500
- 2010 Key financials
 - ▲ revenues: €156m
 - ▲ profit after tax: € 14.3m



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Consolidated P&L 1stH2011 (IFRS in € ml)

	30/6/2010	30/6/2011	Change (%)	
Revenues	920.4	694.2	-24.6%	▲ Group revenues decreased by 24.6% mainly because of reduced revenues in Construction (~ € 204 ml)
EBITDA	144.7	86.0	-40.6%	
<i>EBITDA margin (%)</i>	15.7%	12.4%		▲ Group Operating Profit (EBIT) decreased by 63.8% to € 31.6 ml, while EBIT margin stood at 4.6%
EBIT	87.3	31.6	-63.8%	
<i>EBIT margin (%)</i>	9.5%	4.6%		▲ Profit before Tax reached € 1.0 ml
Profits from Associates	-3.1	0.7		▲ Net Income after Minorities reached € -24.3 ml
Profit before Tax	53.6	1.0	-98.2%	
<i>Profit Before Tax margin (%)</i>	5.8%	0.1%		
Profit after Tax before Minorities	8.9	-15.9		
Net Profit after Minorities	4.0	-24.3		
Earnings per share ⁽¹⁾	0.0234	-0.1409		

Notes :

(1) Weighted average number of shares : 172,431,279 (1H 2010) and 172,431,279 (1H 2011)

Consolidated Balance Sheet 1stH2011 (IFRS in € ml)

	31/12/2010	30/6/2011	Change (%)	
Long Term Assets	2,097.4	2,137.1	1.9%	
Cash and Cash Equivalent	826.1	844.4	2.2%	
Other Current Assets ⁽¹⁾	1,383.2	1,343.8	-2.9%	
Total Assets	4,306.8	4,325.2	0.4%	<p>▲ Total Assets reached € 4,325.2 ml. Main changes include:</p> <ul style="list-style-type: none"> – Increase of receivables from the State's Financial Contribution (IFRIC 12) by ~ € 38 ml (from Moreas) – increased cash and cash equivalent by ~ € 18 ml ⁽¹⁾
Short Term Debt	540.4	607.9	12.5%	
Other Short Term Liabilities	764.2	731.3	-4.3%	<p>▲ Other Current Assets decreased by € 40 ml. Main changes include:</p> <ul style="list-style-type: none"> – decrease of stock by ~€ 17 ml – decrease of trade and other receivables by ~€ 100 ml – increase of bonds held to maturity by ~€ 68 ml – increase of receivables from the State's Financial Contribution (IFRIC 12) by ~ € 10 ml (from Moreas)
Long Term Debt	1,406.0	1,396.1	-0.7%	
Other Long Term Liabilities	356.5	360.3	1.1%	
Total Liabilities	3,067.1	3,095.7	0.9%	
Shareholders Equity	1,239.7	1,229.5	-0.8%	
Shareholders Equity (excluding minorities)	957.8	946.0	-1.2%	

Notes:

(1) Other Current Assets as of 31/12/2010 include € 117.2 ml of time deposits over 3 months that was transferred to Cash and Cash Equivalent as of 30/06/2011.

Other Current Assets as of 30/06/2011 include € 155.7 ml of bonds held to maturity and € 87.7 ml as of 31/12/2010.

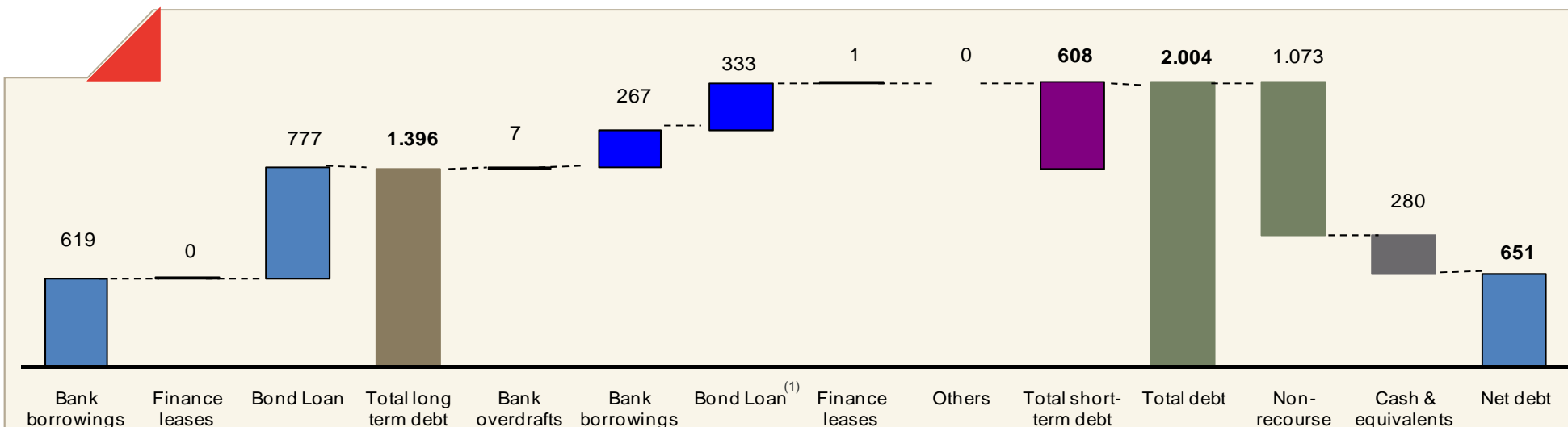
Segmental analysis of 1stH2011 Results (IFRS in € ml)

	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%	-	55.8%	40.5%	69.4%	-	12.4%
EBIT	-26.8	-0.6	44.2	11.6	4.5	-1.4	31.6
<i>EBIT margin (%)</i>	-5.2%	-	32.8%	32.8%	46.2%	-	4.6%
Profit before Tax	-35.8	-1.0	31.5	11.3	2.0	-7.0	1.0
<i>Profit before Tax margin (%)</i>	-7.0%	-	23.3%	31.8%	20.4%	-	0.1%
Net Profit (before minorities)	-39.1	-1.4	21.9	8.5	1.6	-7.4	-15.9
<i>Net Profit margin (before minorities) (%)</i>	-7.6%	-	16.2%	24.1%	16.8%	-	-2.3%
Net Profit (after minorities)	-34.5	-0.8	10.8	6.3	1.3	-7.5	-24.3

Segmental analysis of 1stH2010 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environm ent	Wind Farms	Other	Total
Revenues	716.0	1.7	148.9	41.3	11.7	0.7	920.4
EBITDA	41.0	-1.1	83.6	12.3	7.9	1.1	144.7
<i>EBITDA margin (%)</i>	5.7%	-	56.1%	29.9%	67.6%	-	15.7%
EBIT	17.4	-1.3	55.0	10.1	5.7	0.3	87.3
<i>EBIT margin (%)</i>	2.4%	-	36.9%	24.6%	48.3%	-	9.5%
Profit before Tax	10.2	-1.3	38.0	8.9	4.8	-6.8	53.6
<i>Profit before Tax margin (%)</i>	1.4%	-	25.5%	21.5%	40.7%	-	5.8%
Net Profit (before minorities)	-3.4	-1.8	17.9	3.6	3.3	-10.7	8.9
<i>Net Profit margin (before minorities) (%)</i>	-0.5%	-	12.0%	8.7%	27.9%	-	1.0%
Net Profit (after minorities)	3.4	-1.0	7.5	2.1	2.6	-10.7	4.0

Ellaktor's debt profile (€m, as of 30.06.2011)

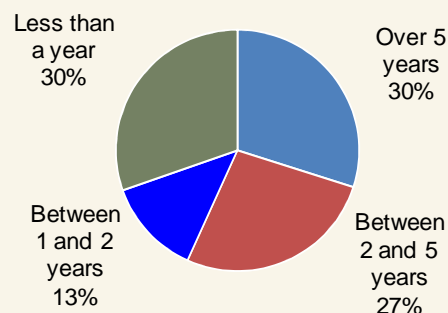


(1) Ellaktor has refinanced Bond Loans of €125m maturing of 31.03.2011

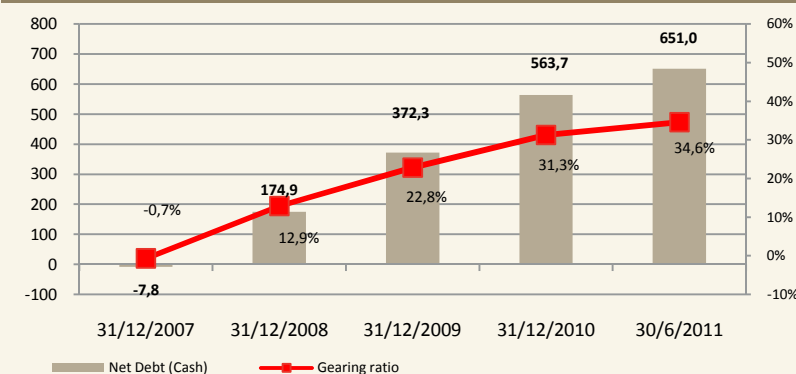
Ellaktor's key credit statistics

Long-term debt:	1,396
Short-term debt:	608
Total debt:	2,004
Net debt:	651
Shareholder's equity:	1,230
Total capital ⁽¹⁾ :	1,881
Capital leverage ratio:	34.6%

Debt distribution by expiry



Evolution of Corporate related Net Debt (Cash)⁽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 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

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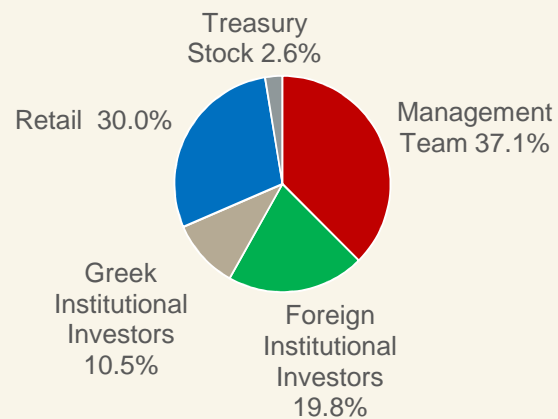
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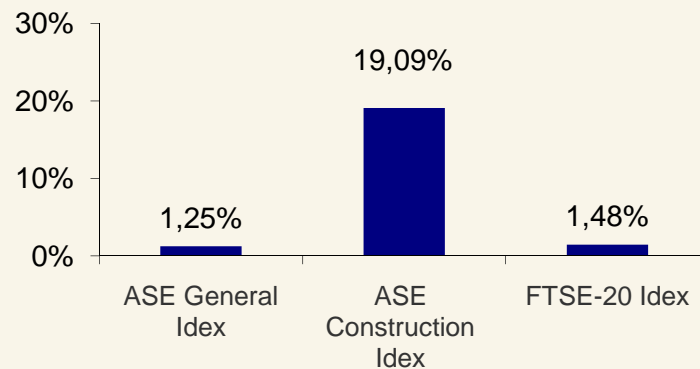
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Share price performance and shareholder structure

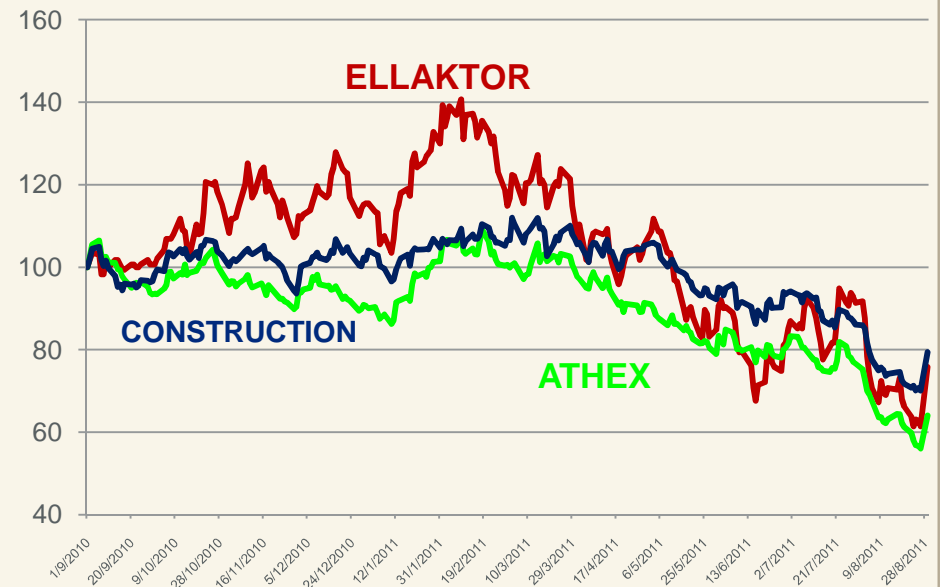
Shareholder structure
(August 2011)



ELLAKTOR share weighting on Indices
(29/8/2011)



Share price performance LTM
(1/9/2010 ~ 29/8/2011)



- Reuters ticker: HELr.AT
- Bloomberg ticker: ELLAKTOR GA

Key Investment highlights

