

Group Presentation

April 2013



Recent Developments / FY2012 Financial Highlights

- In the current difficult economic environment, group results are stabilising :
 - ▲ Group revenues increased by 2.4% in 2012 reaching € 1,232.8 ml, mainly as a result of increased Construction revenues
 - ▲ Operating profit (EBIT) amounted to € 114.6 ml decreased by of 24% vs 2011 that included however, extraordinary gains
 - ▲ Profit before tax reached € 57.9 ml vs € 90.0 ml as of 2011 and net profit after tax reached € 32.3 ml vs € 72.9 ml as of 2011
- Total construction backlog stands at € 3.1 bn. In addition € 785 ml of contracts are pending signature
 - ▲ the significant backlog increase (for the first time since 2009) signals positive prospects for future construction revenues
- Negotiations to re-initiate the suspended BOT projects are on-going with the implementation timetable target within 1H2013
- The gradual deleveraging of the group is continuing with corporate related Net Debt as of 31/12/2012 decreasing to € 513.2 ml vs € 596.0 ml as of 31/12/2011 and € 531.0 ml as of 30/9/2012
 - ▲ in the 1st quarter 2013 the group refinanced on a long term basis debt at AKTOR (~ € 99 ml) and GYALOU (Smart park ~ € 25 ml)
 - ▲ negotiations on the refinancing of debt at ELLAKTOR, AKTOR Concessions and REDS are at an advanced stage with the key relationship banks of the group
- The group has limited exposure to Cyprus with deposits of approximately €0.6 ml and € 1.9 ml at Cyprus Popular Bank and Bank of Cyprus respectively, while Cyprus contributes only ~ 1% of group revenues

Key Investment highlights

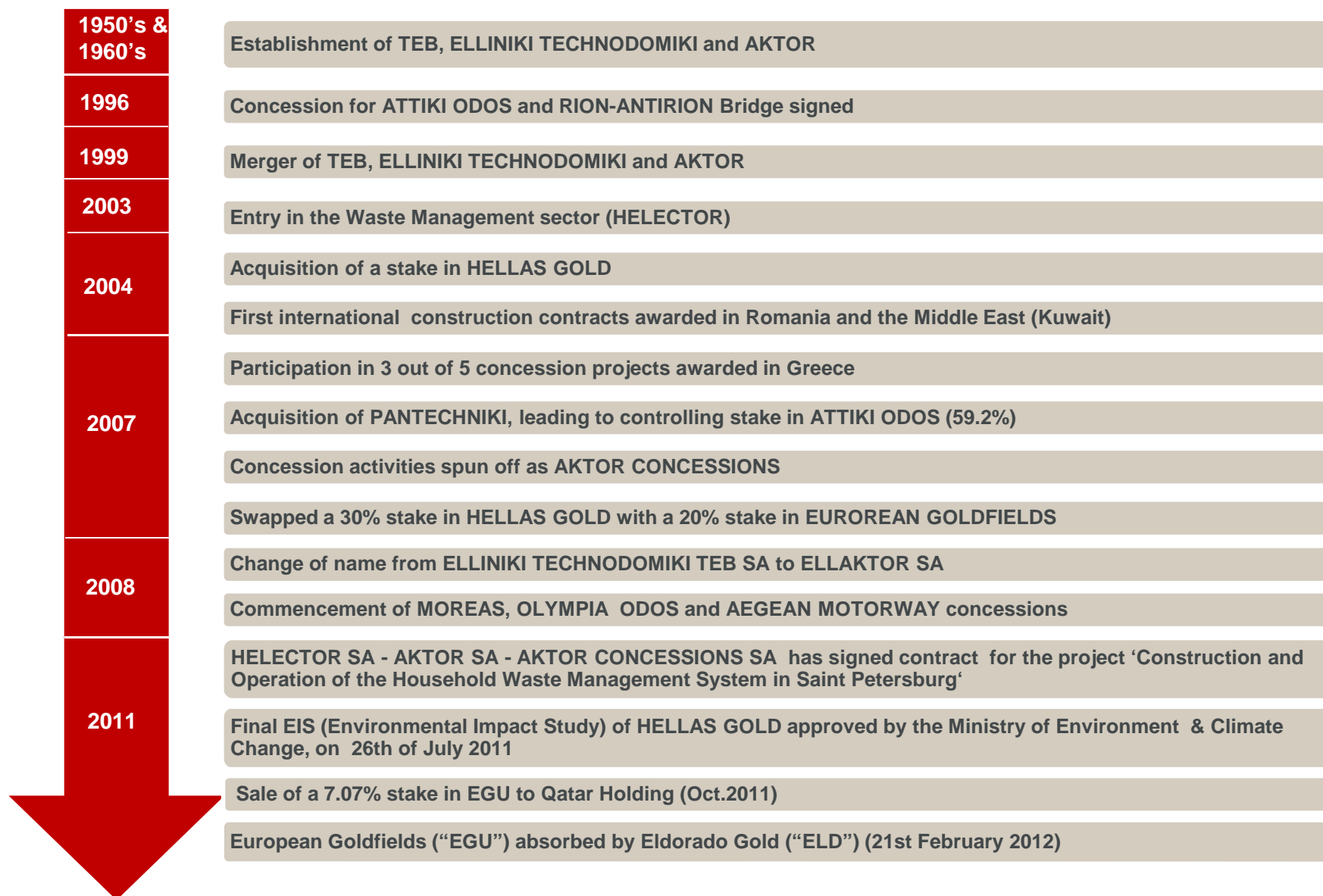


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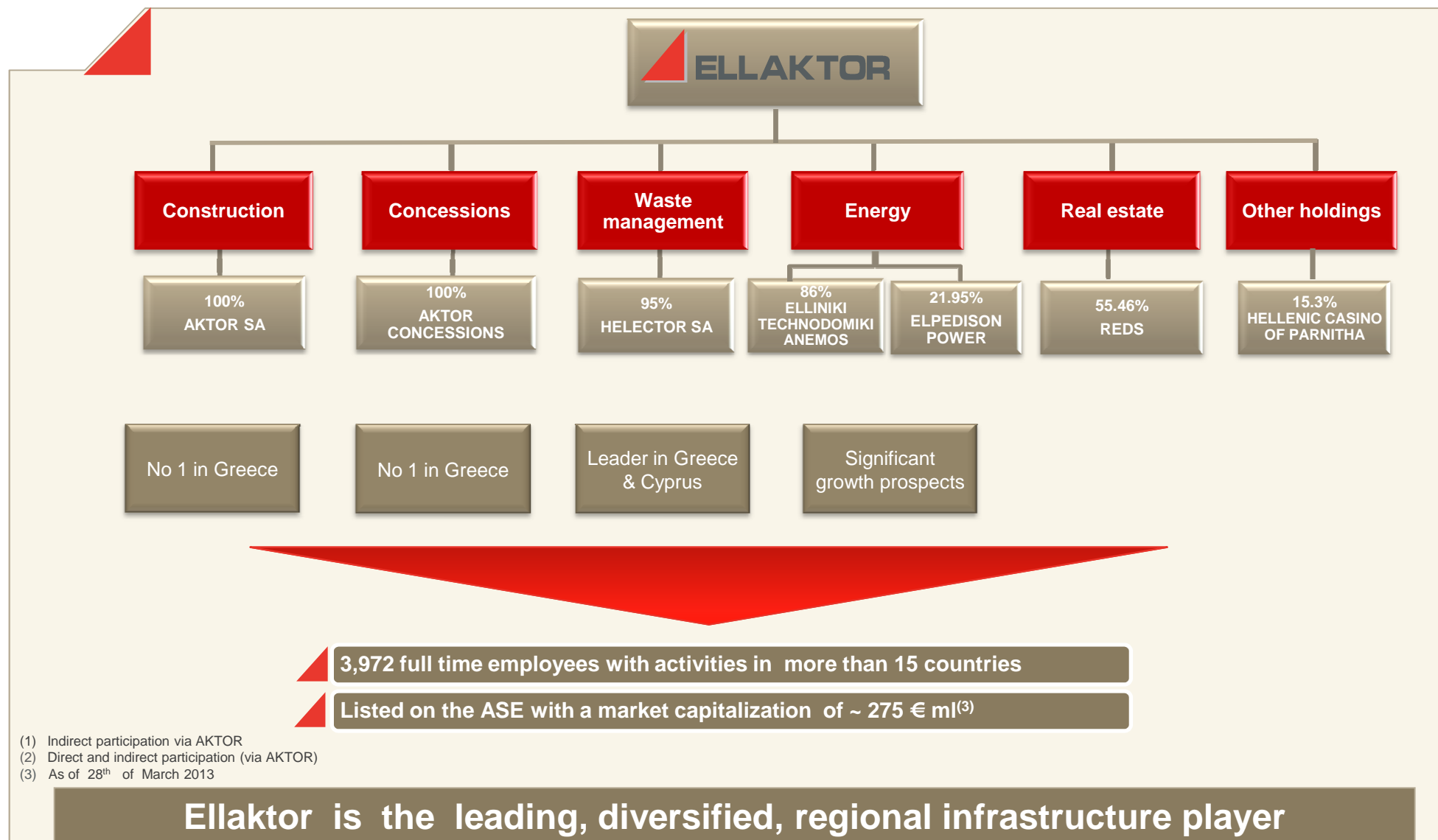


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Key milestones in the ELLAKTOR Group history



Ellaktor Group organisational structure

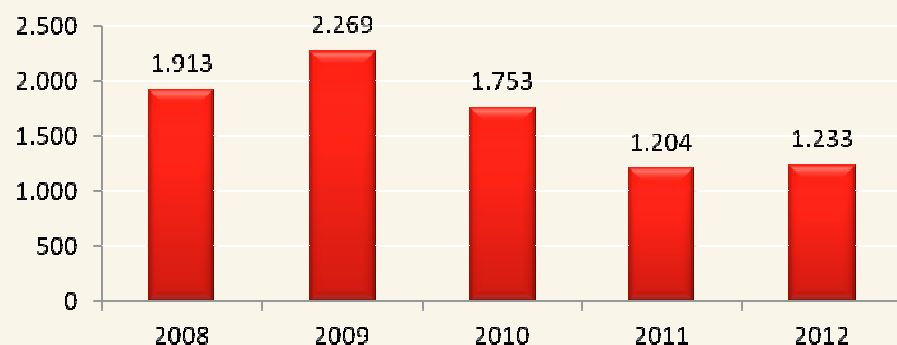


(1) Indirect participation via AKTOR
 (2) Direct and indirect participation (via AKTOR)
 (3) As of 28th of March 2013

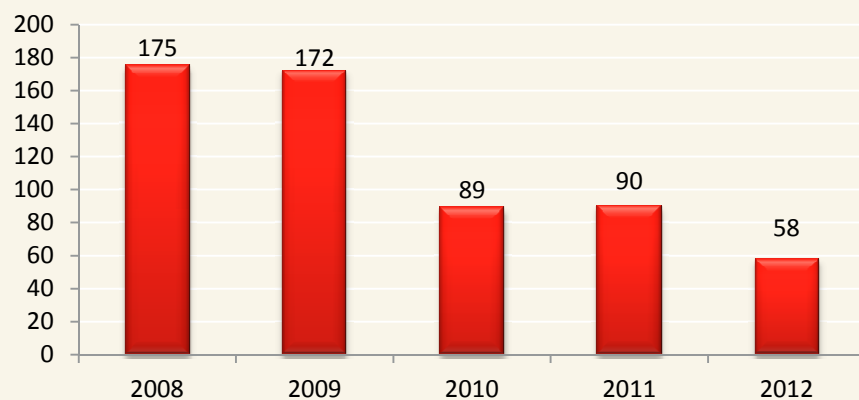
Ellaktor Group key financials 2008 - 2012

(Amounts in €ml)

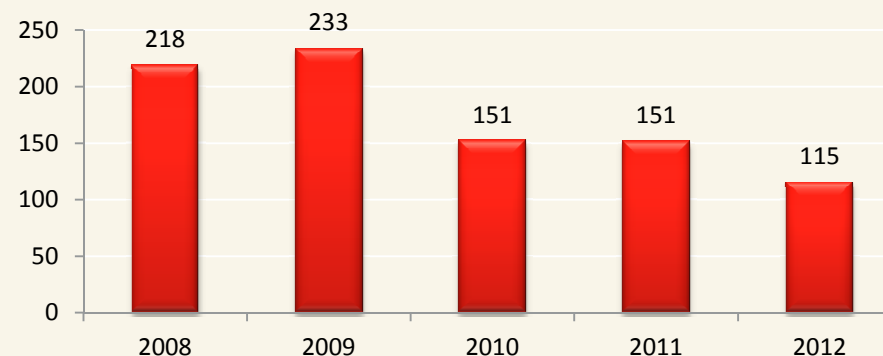
Revenues



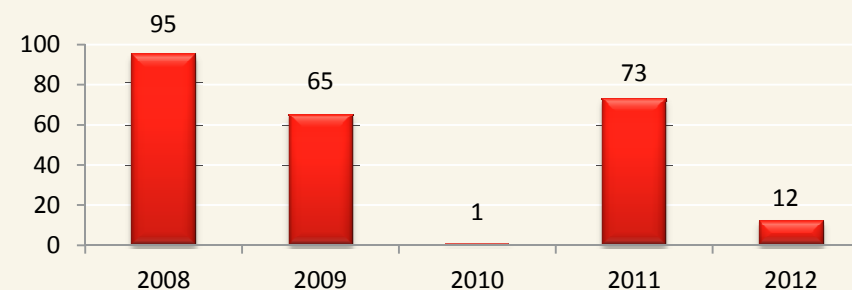
Profit Before Tax



EBIT ⁽¹⁾ ⁽²⁾



Net profit after Minorities



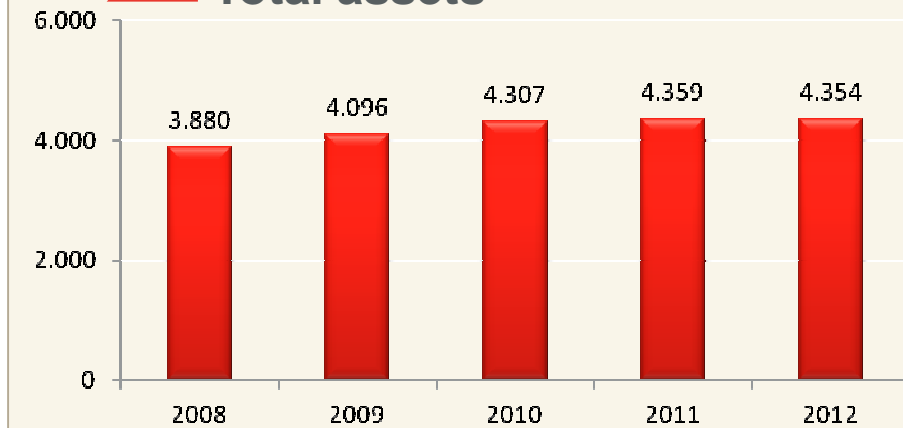
Notes :

- (1) Operating profit (EBIT) of 2011 includes profit from the sale of a 7.07% stake in EGU to Qatar Holdings and from reclassifying the remaining participation in EGU and Hellas Gold as financial assets available for sale, provisions for doubtful receivables of € 77 ml and adjustments for revised profitability of construction backlog
- (2) Operating Profit (EBIT) of 2012 includes profit from the sale of Eldorado shares of € 19 ml and provisions for doubtful receivables of € 13 ml

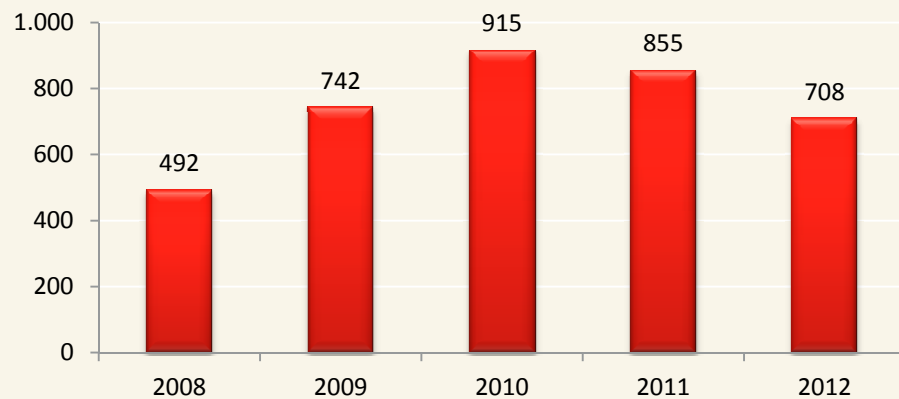
Ellaktor Group key financials 2008-2012 (continued)

(Amounts in €ml)

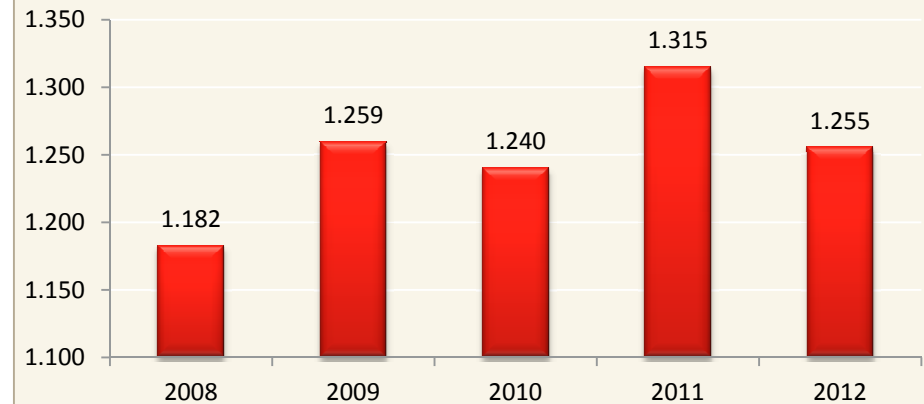
Total assets



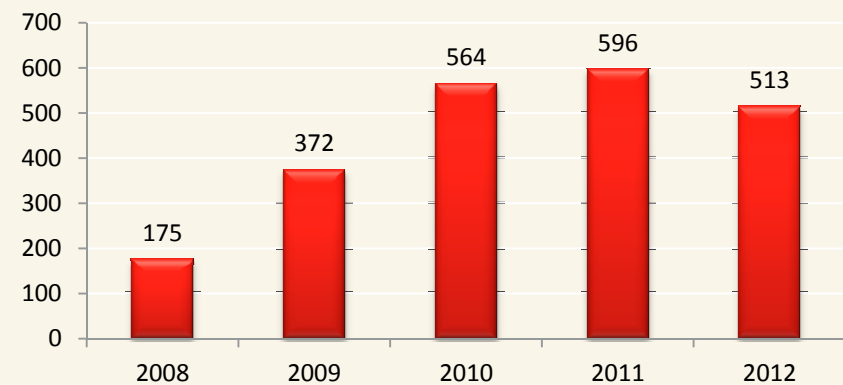
Net debt



Total equity



Corporate net debt ⁽¹⁾

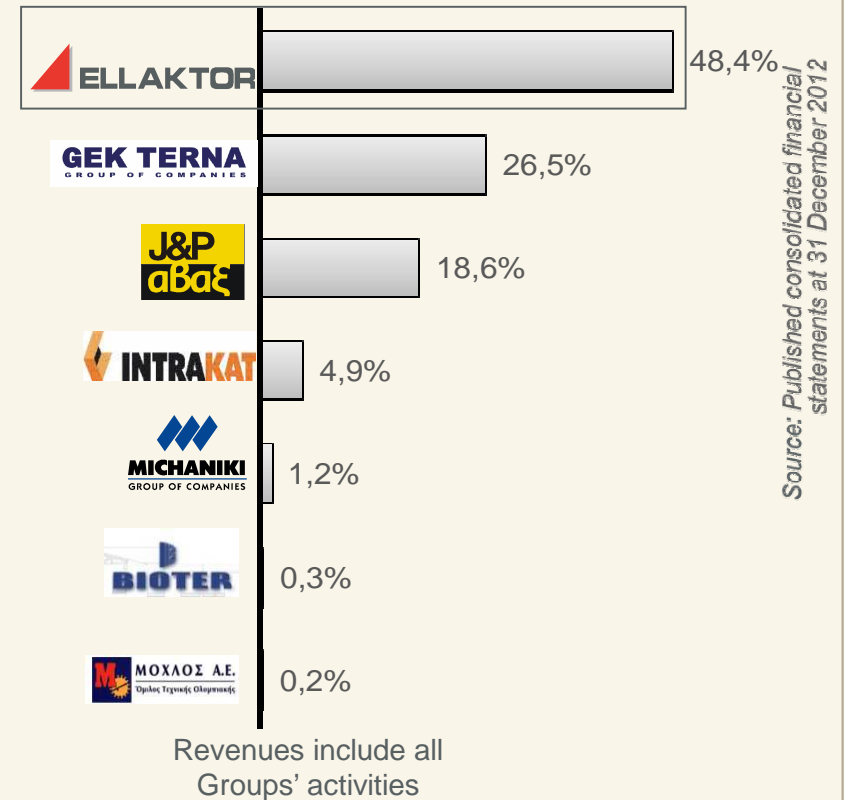
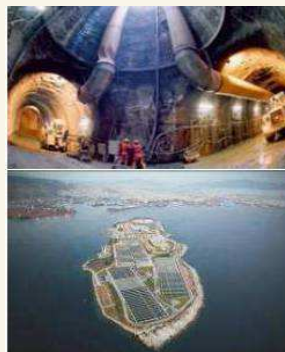


Notes :

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

Construction segment overview

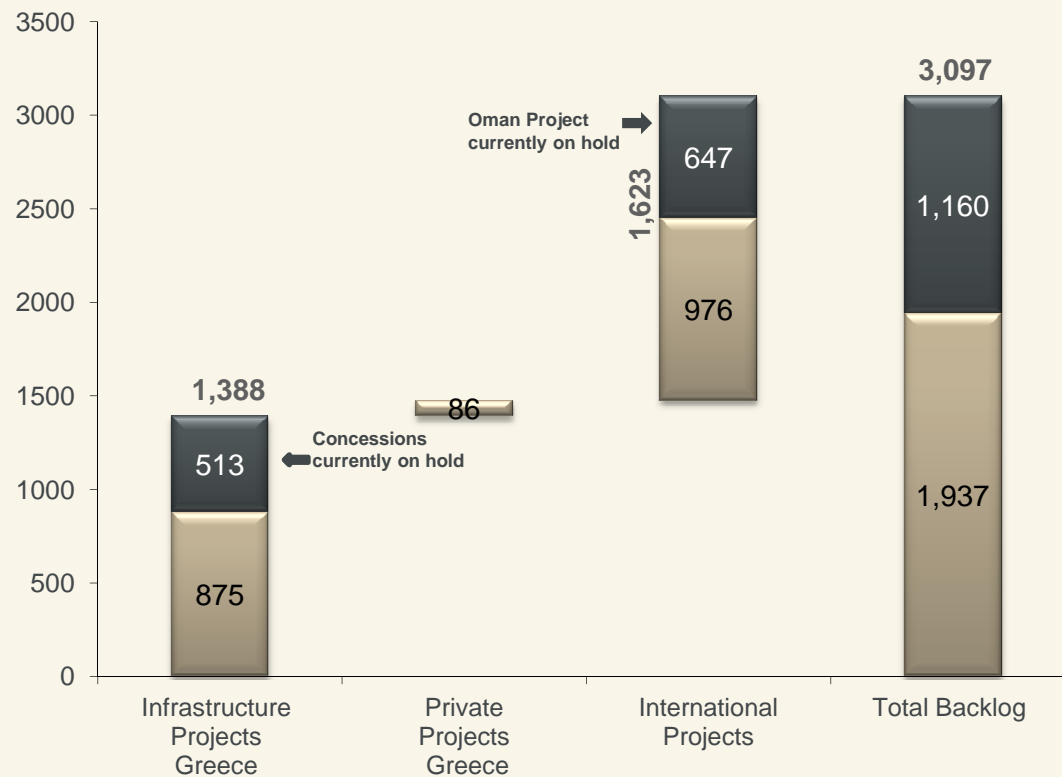
- 60 years in construction
- **AKTOR SA**, (a 100% subsidiary), is the undisputed market leader in Greece with unmatched technical know-how
- Emphasis on building our international backlog also due to the current Greek sovereign debt crisis
 - ▲ ~ 52% of backlog is international (mostly Middle East and the Balkans)
- Key priorities
 - ▲ Stabilizing operating margins
 - ▲ Re-initiating the suspended BOT projects (Olympia Odos and Aegean Motorway)



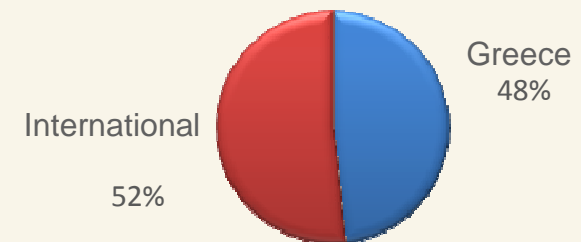
- FY2012 Construction revenues : € 890 ml

Construction backlog at € 3.1 bn as of 31.3.2013⁽¹⁾ with another ~€785ml of projects that remain to be signed

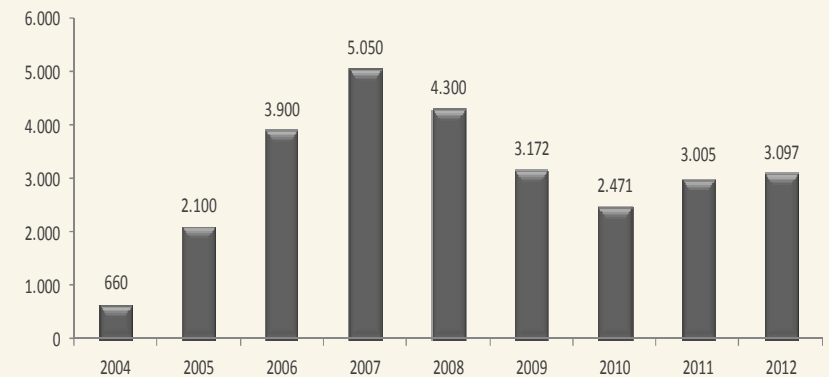
Backlog Analysis by sector (ml€)



Backlog by geography



Backlog Evolution (€ml)



Notes:
(1) HELECTOR has backlog of ~ € 203 ml not included in the backlog of € 3.1 bn (~ € 150 ml from St Petersburg Project and ~ € 53 ml from other projects)

Construction Backlog : Selective projects

Key current Greek projects

	Project	Participation (%)	Amount (€ml)
Infrastructure Projects	ERGOSE Project – Lianokladi - Domokos	100%	77
	Distribution networks PPC	100%	29
	New Port in Patras	100%	29
	1 phase of technical works in Cassandra Mines	100%	101
	Psittaleia STP: Operation and Maintenance	48%	19
	Settlement of stream Eshatia (Attiki)	100%	28
	Egnatia Highway: Siatista Kozani	60%	47
	Expansion of Macedonia Airport	30%	10
	Waste pipe east & west sector in Thriasio	100%	8
	North Road section in Crete	70%	11
	Fuel pipe in Suda (Crete)	100%	3
	Aposelemi Dam	100%	7
Building Projects	Chalkida General Hospital	75%	33
	National Museum of modern art	100%	19
	Lefkada General Hospital	100%	16
	Airport Expansion Building in Ioannina	48%	15
BOT	Korinthos – Tripoli – Kalamata (Moreas)	71.67%	103
	Elefsina – Patra – Tsakona (Olympia)	17%	450
	Maliakos – Kleidi (Aegean)	19.3%	63

Key current International projects

	Project	Participation (%)	Amount (€ml)
Europe	Road Section Tirane-Elbasan SEGI & SEGIII (ALB)	49%	83
	Tunnel in the road section Tirane – Elbasan (ALB)	100%	8
	Railway line Micasasa- Coslariu Simeria (RO) Section Brasov -Simeria	51%	82
	Design & Build of National Road 18 Baia (RO)	100%	35
	Highway Section Crvena Reka-Ciflic (SR)	100%	27
	Highway Srpska Kuca-Donji Neradovac (SR)	100%	6
	Highway E80, Section Prosec-Crvena Reka (SR)	50%	33
	Highway Struma Lot 4 (BG)	100%	26
	Highway Demir Kapija–Smokvica (FYROM)	100%	210
	Waste processing plant in Saint Petersburg (RU)	30%	65
Gulf Region & Other countries	Wastewater Treatment Plan IZMIR (TUR)	51%	10
	Blue City (Oman)	50%	647
	Development of Internal Security Force Camp at Al Duhail (Qatar)	50%	252
	Construction of Multipurpose Hall at SADD Sports Package 2 – MainWorks (Qatar)	100%	109
	Banana Island Resort Village (Qatar)	100%	13

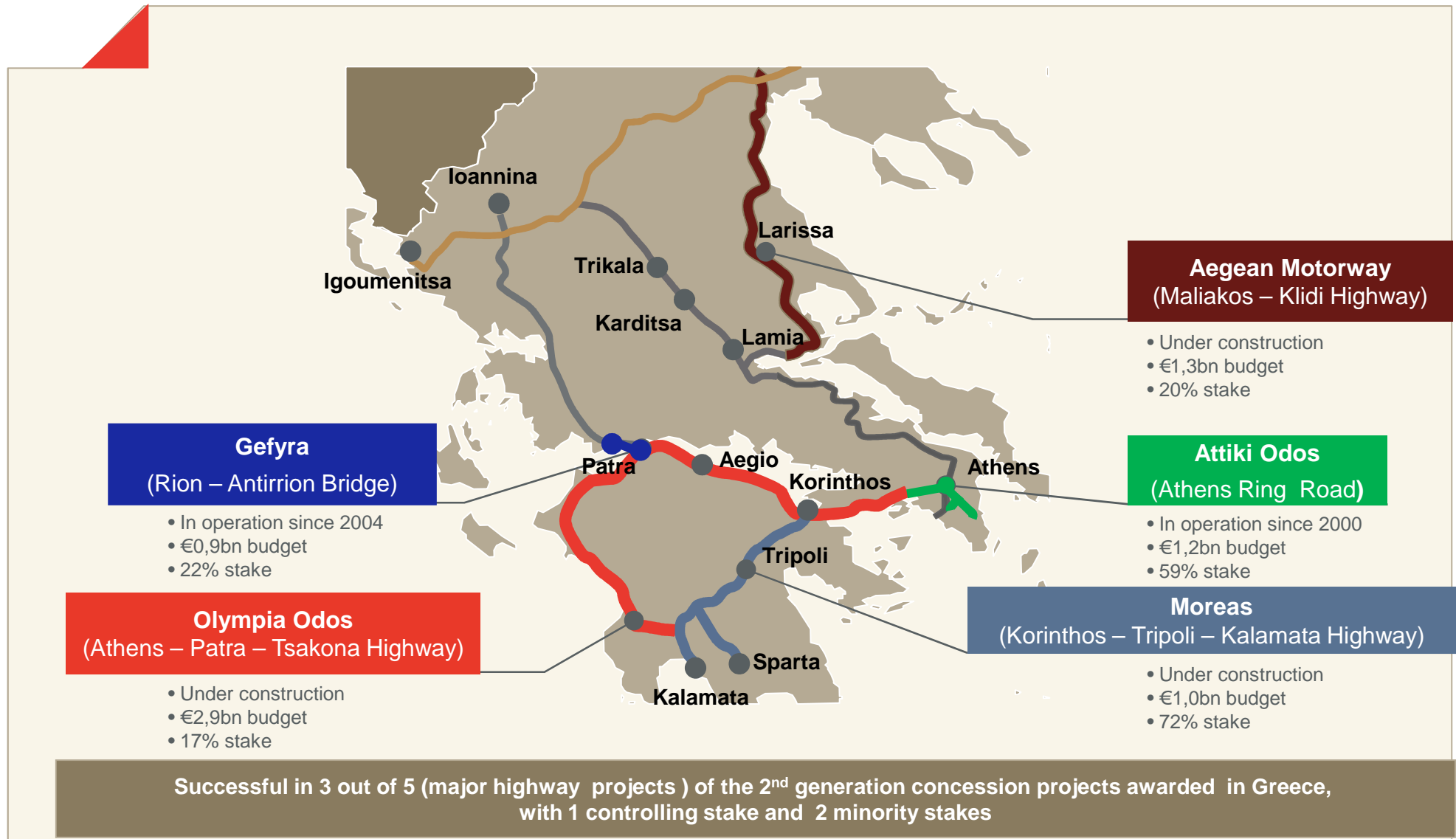
Concessions segment overview

- **AKTOR CONCESSIONS S.A.**, a 100% subsidiary of ELLAKTOR, is the largest concession holder in Greece
 - ▲ Holds mature assets (59.2% in Attiki Odos and 22.0% in Rion-Antirion Bridge)
 - ▲ Participates in three major concession projects under construction in Greece (Moreas, Olympia Odos and Aegean Motorway)
 - ▲ Participates in concessions of 6,800 parking spaces (5,000 already in operation)
- Re-initiation of the suspended BOT projects (i.e Olympia Odos and Aegean Motorway) is a key priority, not only for the Group but also for the State. Negotiations have considerably progressed and the government has indicated that the projects will restart in 1H2013.



- Aiming to internationalise our concession portfolio
 - ▲ mostly in partnership with international players – has recently prequalified together with Vinci & Strabag for two major Romanian motorway BOTs
 - ▲ awarded (with HELECTOR) a PPP mandate for a waste management plant in St. Petersburg, Russia (currently arranging the financing)
- Selectively pursuing Greek Privatization Program opportunities and bidding (together with HELECTOR) for Greek waste PPPs
 - ▲ Submitted final offer for Western Macedonia waste PPP
 - ▲ Prequalified in several bidding procedures (incl. Peloponnese, Agrinio and Ileia)
 - ▲ Submitted prequalification applications for the Attica waste PPPs

Overview of ELLAKTOR's Concession portfolio



Operating Concessions assets




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

	 ATTIKI ODOS	 GEFYRA <small>ΛΙΟΛΑΝΤΙΝΙΟ</small>
Type of concession	Toll ring road in Athens	Toll bridge
AKTOR Concessions (%)	59.2%	22.0%
Total length	65.2Km	2.3Km ⁽¹⁾
Commencement of operation	March 2001	August 2004
End of concession	September 2024	December 2039
Total investment	€1,310ml (424 state contr, 174 equity, 712 loan)	€839ml (400 state contr, 65 equity, 370 loan)
Average daily traffic (2012)	~215,691 vehicles	~9,281 vehicles
2012 revenue	€175ml	€36ml
2012 net profit	€50ml	€1.9ml
Dividend payout	2012 (expected)	2007 (2011 Dividend : €7.4 ml)
Operator	ATTIKES DIADROMES: 47.4%	GEFYRA LEITOURGIA: 23.1%

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

Concessions under Construction

... Moreas is progressing (completion to date ~ 83.65%) and the key priority of the group is to reinitiate the Aegean Motorway and the Olympia Odos projects

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

Overview of Waste Management Services ('HELECTOR')



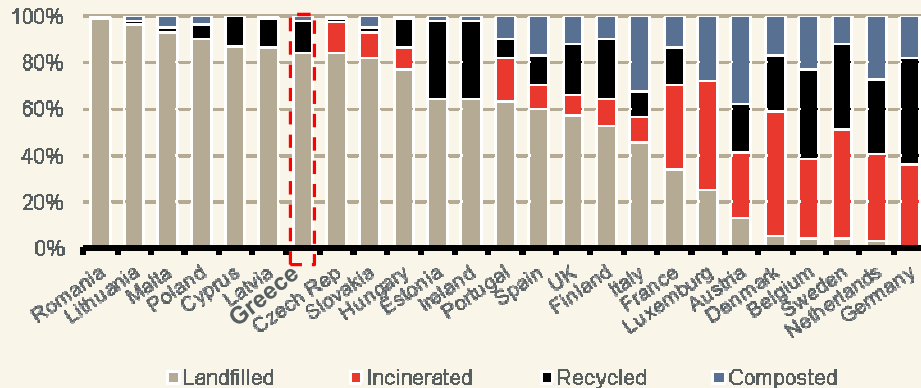
- **HELECTOR SA**, a 95% subsidiary of the ELLAKTOR Group, is the market leader in Waste Management and Waste-to-Energy sectors in Greece and Cyprus while at the same time expanding abroad
 - ▲ extensive know-how in designing, developing, operating and maintaining integrated waste management facilities, landfills, incinerators and sorting plants
 - ▲ own worldwide patented technologies for Mechanical Biological Treatment (MBT)
 - ▲ the largest landfill biogas producer in Europe with 30MW in operation and ~10MW under development
- Total HELECTOR backlog: Exceeding € 200 ml
- Recurring operational revenue : ~ € 61 m p.a.

- Significant prospects in Greece once the sovereign debt crisis has been addressed
 - ▲ a number of Concession / PPP projects in Greece are in tender stage / expected to be tendered
 - ▲ Already submitted binding offer regarding the 1st Waste Management PPP in Greece (W. Macedonia)
 - ▲ Participating in 3 Competitive Dialogue procedures and in 4 PQs
- Significant prospects internationally
 - ▲ signed a Waste Management PPP contract in St. Petersburg (Russia) (capacity 350,000 t/a pa)
 - ▲ Signed two projects in Croatia (WM plants & residual landfill) and one in Jordan (landfill rehabilitation & biogas exploitation)
 - ▲ Bidding for projects in Bulgaria, Slovenia and Lithuania
 - ▲ Prospects in Nicosia (200k tons p.a.), Limassol (200k tons p.a.), etc.

Overview of the Waste Management market

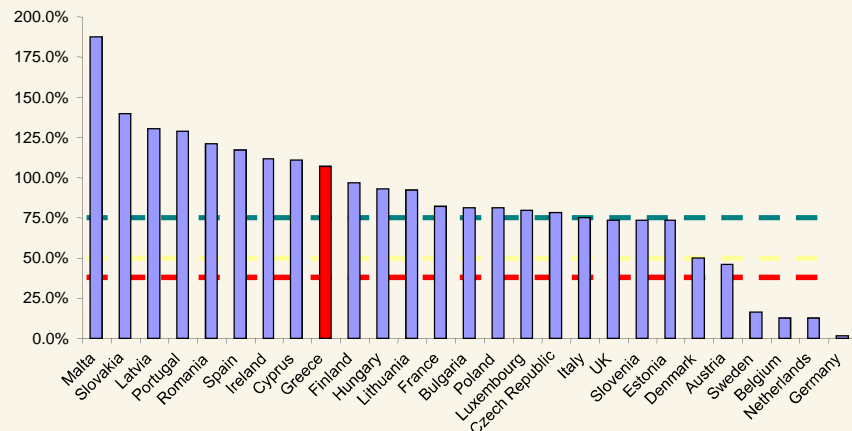
... the Greek market has better growth prospects compared to its EU peers ...

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



Source: Eurostat News release, 9 March 2009





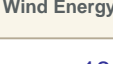

% of BMW⁽¹⁾ land-filled in 2007 vs 1995



(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 - 120k tons p.a. (Tender submitted)
 - ▲ Peloponnese – 200k tons p.a. (CD phase)
 - ▲ Ileia – 100k tons p.a. (CD phase)
 - ▲ Aitolokarnania – 110k tons p.a. (CD phase)
 - ▲ Attica projects (4) – 1,355k tons p.a. (submitted expression of interest)
 - ▲ Patras – 150k tones p.a. (PQ tender launched)
 - ▲ Ioannina – Thrace – Corfu projects - ~ 420k tons p.a. (approved by PPP Secretariat)
 - ▲ Thessaloniki – 400k tons p.a.
- On a regional basis, market prospects are also promising given low market penetration in South Eastern Europe and the Balkans, where HELECTOR is already making inroads (Bulgaria, Slovenia, Croatia, Skopje, Russia, Lithuania)

Current Waste Management Portfolio

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

Renewables segment ('ELTECH Anemos')

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

Regulatory framework

- RES must cover 20% of total energy consumption & 40% of electricity by 2020
- Guaranteed contracts (PPAs) for 20 years with HTSO or PPC
- Subsidies 20% to 40% (L.3299/04) on CAPEX or +20% premium on electricity sale prices if no utilisation of subsidy funds
- Prospective target capacity of wind and solar generated power in Greece until 2020 : 7,500 MW and 2,200 MW respectively
- A temporary tax levy on RES electricity sales (10% for wind farms and 25%-30% for photovoltaic plants) was introduced since July 2012
- A 6-month delay on payments from LAGIE/DEDDIE has negatively affected Company's cash flow



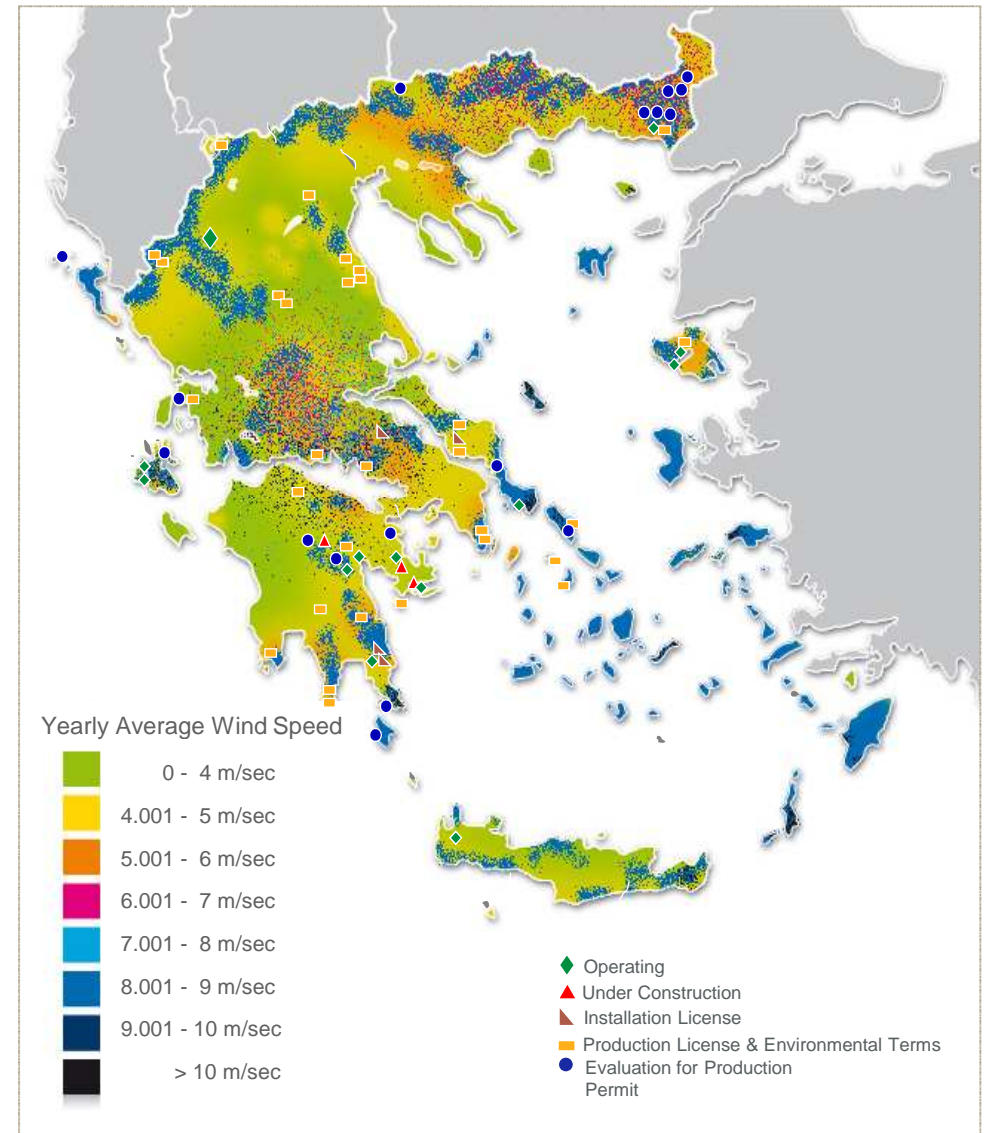
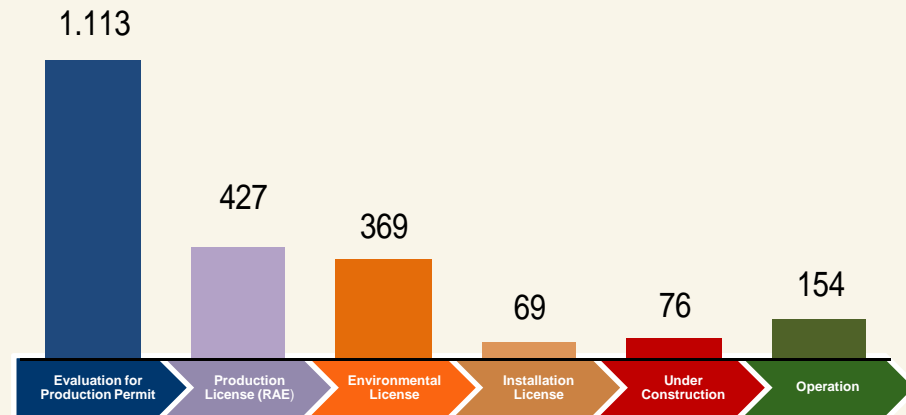
- ELLAKTOR entered the renewable energy sector in 2000 through its 86% subsidiary **ELTECH Anemos**
- Total installed capacity: is 154 MW (11 wind farms, 1 photovoltaic plant and 1 SHPP)
- 76 MW are currently under construction
- Execution model
 - ▲ design, development and supervision in-house
 - ▲ maintenance and daily operations outsourced
- Greece will continue to be our base market and we will explore attractiveness of foreign markets
- Future development of RES projects depends on the availability of financing
- Tracking of technological advances in RES is key
 - ▲ core focus remains on wind, including offshore wind parks
 - ▲ open to other RES technologies 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

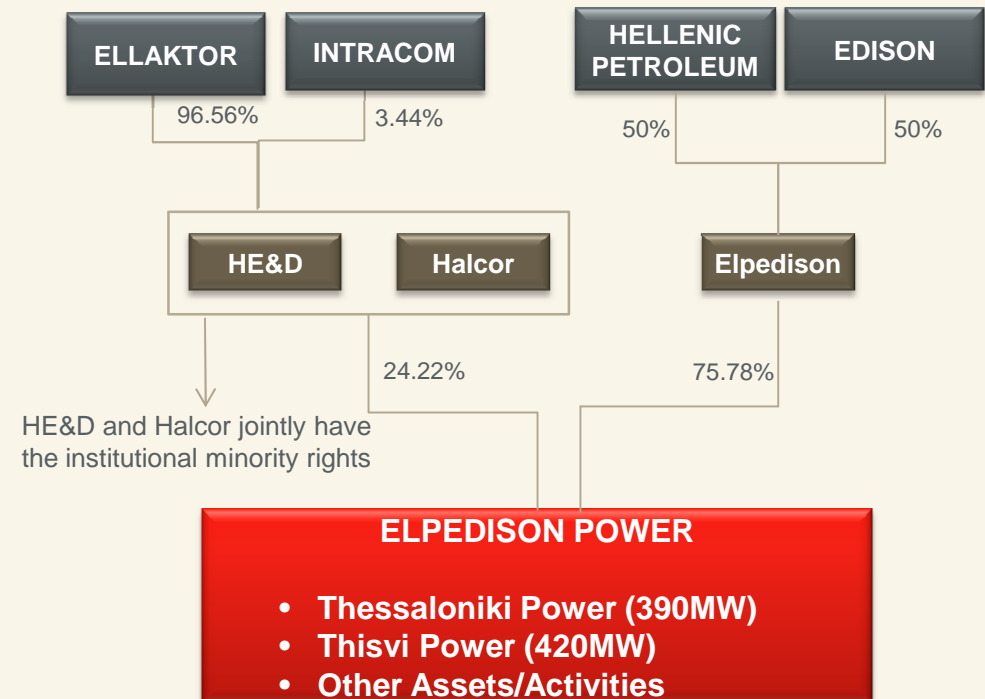
■ CAPEX/MW	~€1.30ml
■ Equity/MW (25% - 40% CAPEX)	€0.32ml – 0.52 ml
■ Tariffs :	
▲ Interconnected	89.97 €/MWh
▲ Non interconnected	101.85 €/MWh
■ Subsidies :	
▲ Either on CAPEX (20%-40%)	€0.26ml – 0.52ml / MW
▲ or on tariff €/MWh	+ 20%
■ Annual revenue/MW wind farms	
▲ w/o tariff uplift	€180,000 – 240,000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

Overview of ELTECH Anemos portfolio



ELLAKTOR also has a ~ 22% stake in Elpedison Power

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



Real Estate

REDS

- ELLAKTOR holds a 55.46% stake in **R.E.D.S. SA**
 - ▲ Listed on ASE with a market cap : € 29.3ml (28/3/2013)
- REDS enjoys a high quality Property portfolio (~ € 135.7ml, Book Value at 31/12/2012)
- Smart Park is operational as of 20/10/2011
 - ▲ Signed leases for 90% of GLA
 - ▲ Long term project funding in place
 - ▲ Second phase extension is pending (Village Cinemas and Praktiker)
- Kantza Mall Project : Town planning design procedure is under way. Geological survey study submitted.



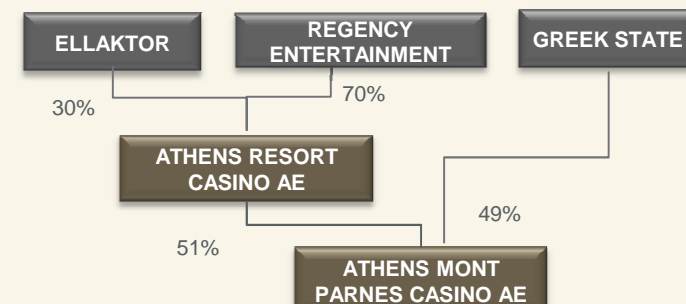
Other Investments

GOLD

- ELLAKTOR holds
 - ▲ 1.1% in ELDORADO GOLD ("ELD"*) 95% owner of Hellas Gold
 - ▲ 5% of HELLAS GOLD
- *ELD is listed on Toronto and NYSE, with ~6,9bn CAD\$ (~5,3bn €) market cap (28/3/2013)*

MONT PARNES CASINO

- ELLAKTOR holds an indirect 15.3% stake in Hellenic Casino Parnitha
 - ▲ Non-core asset
 - ▲ Initial investment : €33 ml
 - ▲ Dividends received to date : €20ml
 - ▲ Other shareholders
 - Regency Entertainment : 35.7%
 - Greek State: 49.0%
- Revamping of facilities is underway
- 2012 Key financials
 - ▲ tables will increase to 110
 - ▲ slot machines to 1,500
 - ▲ revenues: €99.5ml
 - ▲ profit after tax: €3.5ml



Consolidated P&L 2012 (IFRS in € ml)

(Amounts in € ml)



	31/12/2011	31/12/2012	Change (%)
Revenues	1,204.3	1,232.8	2.4%
EBITDA	256.8	217.9	-15.2%
<i>EBITDA margin (%)</i>	21.3%	17.7%	
EBIT	150.8	114.6	-24.0%
<i>EBIT margin (%)</i>	12.5%	9.3%	
Profits/ (Loss) from Associates	1.1	2.3	115.0%
Profit/ (Loss) before Tax	90.0	57.9	-35.7%
<i>Profit Before Tax margin (%)</i>	7.5%	4.7%	
Profit/ (Loss) after Tax before Minorities	72.9	32.3	-55.7%
Net Profit/ (loss) after Minorities	72.8	11.8	-83.8%
Earnings/ (Loss) per share ⁽¹⁾	0.422	0.068	

- Revenues increased by 2.4% to € 1,232.8 ml mainly as a result of increased revenues in Construction (~ € 60 ml)
- ▲ wind farms revenues increased by 28.5% to € 31.8 ml mainly due to increased installed capacity throughout the year
- ▲ concession revenues decreased by ~€ 36 ml, while environment revenues also decreased marginally
- Group Operating Profit (EBIT) decreased by 24.0% and reached € 114.6 ml
- ▲ 2012 results include profit of € 19 ml from the sale of Eldorado shares
- Profit before Tax reached € 57.9 ml and Net Profit after Minorities reached € 11.8 ml

Notes :

(1) Weighted average number of shares : 172,431,279 (2012 and 2011)

Consolidated Balance Sheet 31.12.2012 (IFRS in € m)

(Amounts in € ml)

	31/12/2011	31/12/2012	Change (%)	
Intangible assets	1,093.1	1,078.7	-1.3%	■ Financial assets available for sale reduced from € 284.9 ml to € 149.3 ml due to the sale of Eldorado shares (accounting value of € 94 ml) and the release of profits to the P&L and adjusting the fair value of the remaining stake (€ 42 ml)
Property, plant and equipment	471.6	463.7	-1.7%	
Financial assets available for sale	284.9	149.3	-47.6%	■ Total receivables increased from € 1,002.8 ml to € 1,192.5 ml mainly as a result of
Financial assets held to maturity ⁽¹⁾	182.6	158.7	-13.1%	▲ the increase of trade receivables (invoiced) of € 86 ml
Receivables ^{(1) (2)}	1,002.8	1,192.5	18.9%	▲ Increase of deposits over 3 months to € 101.1 ml (that under IFRS are disclosed under receivables)
Other non-current assets	383.0	387.7	1.2%	
Other current assets	86.5	134.5	55.4%	
Cash (incl. restricted cash)	854.1	788.7	-7.7%	
Total Assets	4,358.6	4,353.7	-0.1%	■ Total equity excl. minorities decreased by € 86 ml (despite the profits) as a result of fair value adjustments and profit release of the stake in Eldorado (€ 42 ml), interest rate hedging adjustment (€ 23 ml), and absorbing minority losses at subsidiary companies (€ 30 ml mainly from Al Ahmadiyah AKTOR in UAE)
Total Debt	1,891.6	1,756.5	-7.1%	
Other Short Term Liabilities	728.1	869.4	19.4%	
Other Long Term Liabilities	423.8	472.7	11.5%	
Total Liabilities	3,043.6	3,098.5	1.8%	
Shareholders Equity	1,315.0	1,255.2	-4.6%	
Shareholders Equity (excluding minorities)	1,053.4	967.1	-8.2%	

Notes:

(1) Includes both current and non current assets

(2) Receivables as of 31/12/2012 and 31/12/2011 include time deposits over 3 months of € 101.1 ml and 0 respectively

Consolidated Cash Flows 31.12.2012 (IFRS in € ml)

(Amounts in € ml)

	31/12/2011	31/12/2012	
Cash Flows from Operating Activities	44.7	114.6	■ Positive operating cash flows of € 114.6 ml
Cash Flows from Investment Activities	5.2	-59.5	■ Net Cash outflows from investment activities amounted to € 59.5 ml and include
Cash Flows form Financing Activities	-35.1	-154.4	▲ Inflows from the sale of Eldorado shares ~ € 113 ml
Net increase / (decrease) in cash and cash equivalent	14.8	-99.3	▲ Capex of ~ € 96 ml
Cash equivalents at start of period	791.3	806.2	• Concessions : ~€ 45 ml (mainly Moreas)
Cash equivalents at end of period ⁽¹⁾	806.2	706.8	• Wind Farms: ~ € 26 ml
			• Construction: ~ € 18 ml
			• Real Estate: ~ € 4 ml
			▲ Outflows of ~ € 8 ml for equity participations (most notably the € 7 ml equity participation in Aegean Motorways)
			▲ Outflows of ~ € 101 ml from the transfer of cash to time deposits over 3 months
			■ Cash outflows from financing activities amounted to € 154.4 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 FY 2012 Results (IFRS in € ml)

(Amounts in € ml)

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

Segmental analysis of FY 2011 Results (IFRS in € ml)

(Amounts in € ml)

	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%	nm	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%	nm	12.5%
Profit before Tax	31.8	-2.5	56.2	20.0	4.8	-20.2	90.1
<i>Profit before Tax margin (%)</i>	3.8%	-84.1%	20.9%	27.3%	19.2%	nm	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%	nm	6.1%
Net Profit (after minorities)	63.1	-2.2	19.0	11.0	2.8	-20.9	72.8

Ellaktor's debt profile (€ml, as of 31.12.2012)

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

Ellaktor's key debt statistics

+	Long-term debt:	1,203.6
+	Short-term debt:	552.8
=	Total debt:	1,756.5
-	Non Recourse Debt	999.1
=	Corporate related Debt	757.4

+	Cash & Liquid Assets ⁽¹⁾	1,048.4
-	Non recourse related Cash & Liquid Assets	804.3
=	Corporate related Cash	244.1

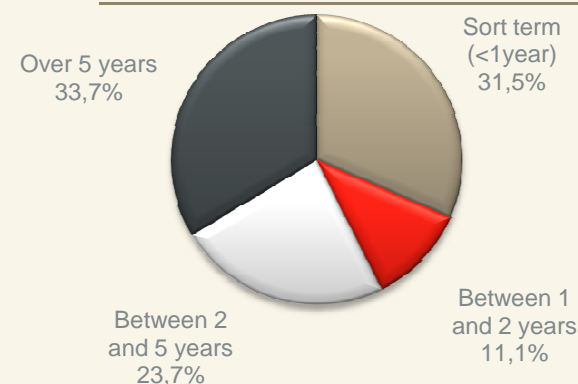
Corporate related Net debt : 513.2	
Shareholder's equity:	1,255.2
Total capital ⁽²⁾ :	1,768.4
Capital leverage ratio:	29.0%

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

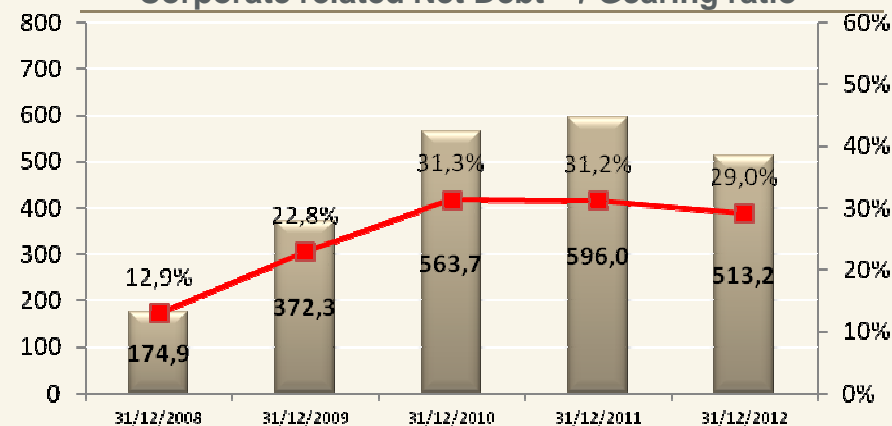
(2) Total equity + net debt

Source: Company financial statements

Debt maturity profile



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



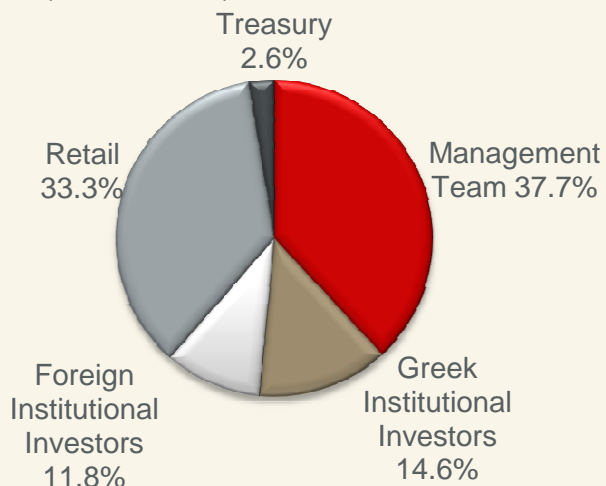
Notes :

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

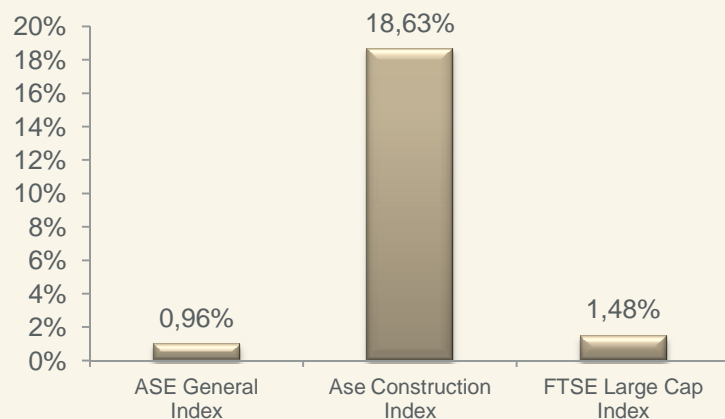
(2) Gearing ratio = Corporate related Net Debt / (Equity + Corporate Related Net Debt)

Share price performance and shareholder structure

Shareholder structure (March 2013)



ELLAKTOR share weighting on Indices (28/3/2013)



Share price performance LTM (29/3/2012 ~ 28/3/2013)



Reuters ticker: HELr.AT

Bloomberg ticker: ELLAKTOR:GA