

ELLAKTOR

Group Presentation

May 2015



Recent Developments / 1stQ 2015 Financial Highlights

- ▲ Group consolidated revenues increased by 29.2% to € 377.9 ml (vs € 292.5 ml in 1Q 2014) mostly on the back of accelerated execution on construction backlog
- ▲ Group operating profit (EBIT) amounted to € 16.1 ml
 - includes a € 12.4 ml impairment in mining assets available for sale
 - EBIT adjusted for the above item amounted to € 28.5 ml
- ▲ Results after tax and minorities were losses of € 16.7 ml (vs profit of € 1.7 ml in 1Q 2014) negatively impacted from the aforementioned impairment of financial assets available for sale
- ▲ Total debt decreased to € 1,473.3 ml vs € 1,550.7 as of 31/12/2014
 - Corporate related Net Debt as of 31/3/2015 increased to € 530.4 vs € 414.3 ml as of 31/12/2014 mostly because of increased working capital requirements and reduced cash at construction
- ▲ Total construction backlog stands at ~ € 3.8 bn with another € 485 ml of contracts pending signature
- ▲ ELTECH Anemos is constructing 93.5 MW of wind farms funded by the IPO proceeds (€ 35 ml) and bank debt
- ▲ The on-going discussions on Greece's financing programme have increased uncertainty on the Greek macroeconomic environment
 - led to increased working capital requirements for the Group in 1Q2015
 - continuation of the current uncertainty will negatively impact the Group's prospects for 2015

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

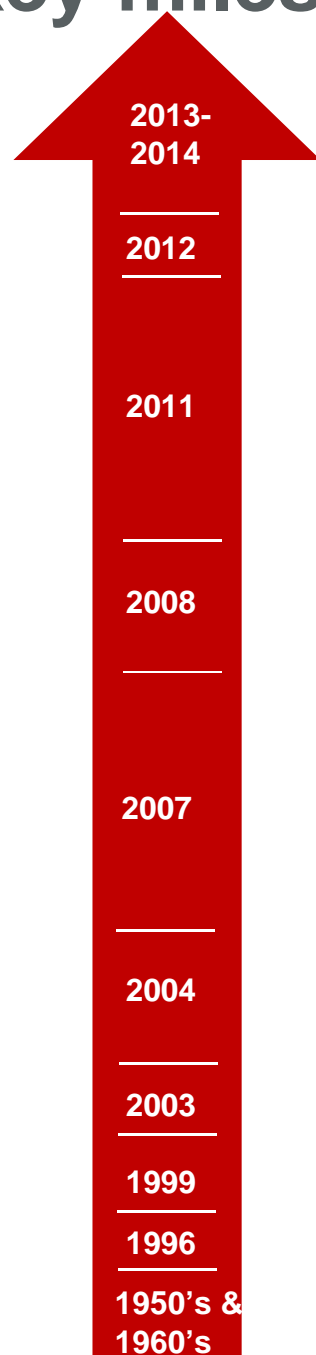
6. Real Estate & Other Investments

Pages 22

7. Group financials & Shareholder information

Pages 23~30

Key milestones in the ELLAKTOR Group history



2013-
2014

ELTECH ANEMOS has been listed in the Main Market of the Athens Stock Exchange since 22/07/2014

Backlog 50% domestic-50% international

Restructuring of Olympia Odos and Aegean Motorways

2012

European Goldfields (“EGU”) absorbed by Eldorado Gold (“ELD”) (21st February 2012)

Sale of a 7.07% stake in EGU to Qatar Holding (Oct.2011)

2011

Final EIS (Environmental Impact Study) of HELLAS GOLD approved by the Ministry of Environment & Climate Change, on 26th of July 2011

HELECTOR SA - AKTOR SA - AKTOR CONCESSIONS SA has signed contract for the project ‘Construction and Operation of the Household Waste Management System in Saint Petersburg’

2008

Change of name from ELLINIKI TECHNODOMIKI TEB SA to ELLAKTOR SA

Commencement of MOREAS, OLYMPIA ODOS and AEGEAN MOTORWAY concessions

Swapped a 30% stake in HELLAS GOLD with a 20% stake in EUROPEAN GOLDFIELDS

Concession activities spun off as AKTOR CONCESSIONS

2007

Acquisition of PANTECHNIKI, leading to controlling stake in ATTIKI ODOS (59.2%)

Participation in 3 out of 5 concession projects awarded in Greece

2004

First international construction contracts awarded in Balkans and the Middle East

Acquisition of a stake in HELLAS GOLD

2003

Entry in the Waste Management sector (HELECTOR)

1999

Merger of TEB, ELLINIKI TECHNODOMIKI and AKTOR

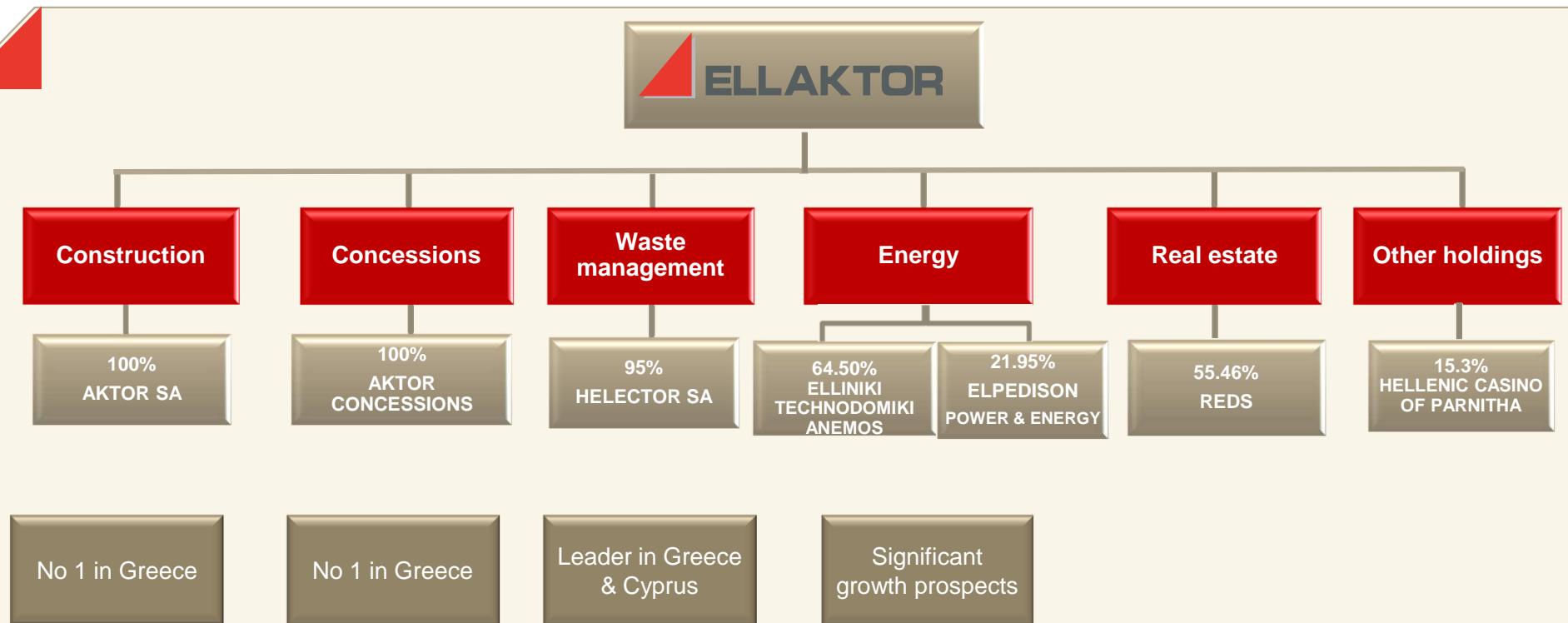
1996

Concession for ATTIKI ODOS and RION-ANTIRION Bridge signed

1950's &
1960's

Establishment of TEB, ELLINIKI TECHNODOMIKI and AKTOR

Ellaktor Group organisational structure



4,906 full time employees with activities in more than 20 countries

Listed on the ASE with a market capitalization of ~ 300 € ml⁽¹⁾

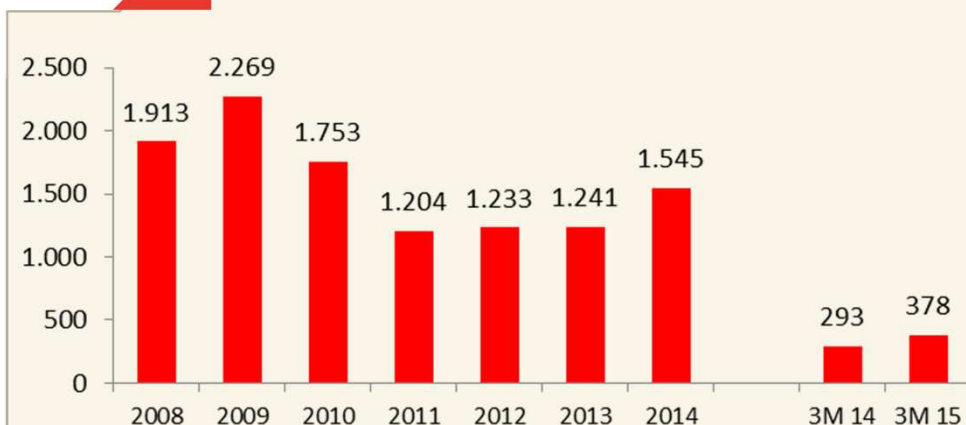
(1) As of 29th of May 2015

Ellaktor is the leading, diversified, regional infrastructure player

Ellaktor Group key financials 2008 – 2014 & 1stQ2015

(Amounts in €ml)

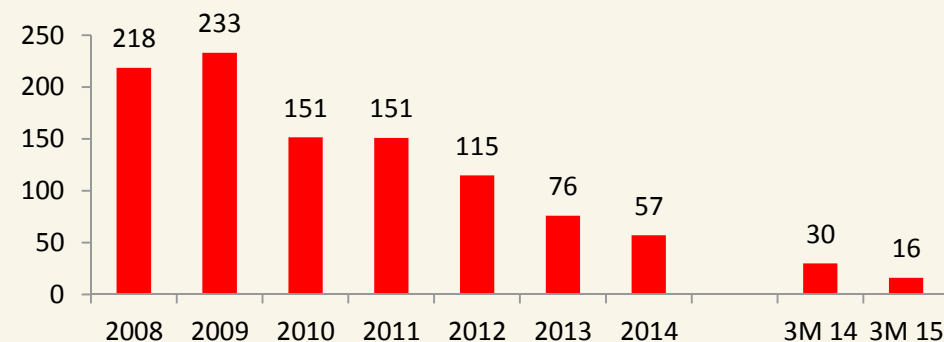
Revenues



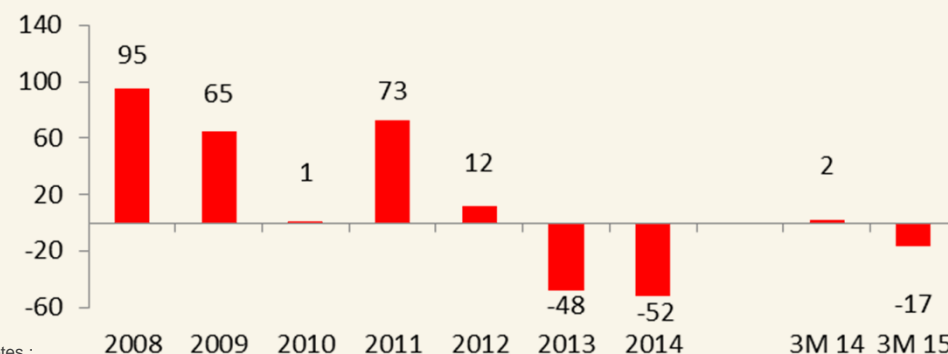
Reported Profit Before Tax



Reported EBIT ⁽¹⁾



Reported Net profit after Minorities



Notes :

2013 figures adjusted for the implementation of IFRS11 "Joint Arrangements"

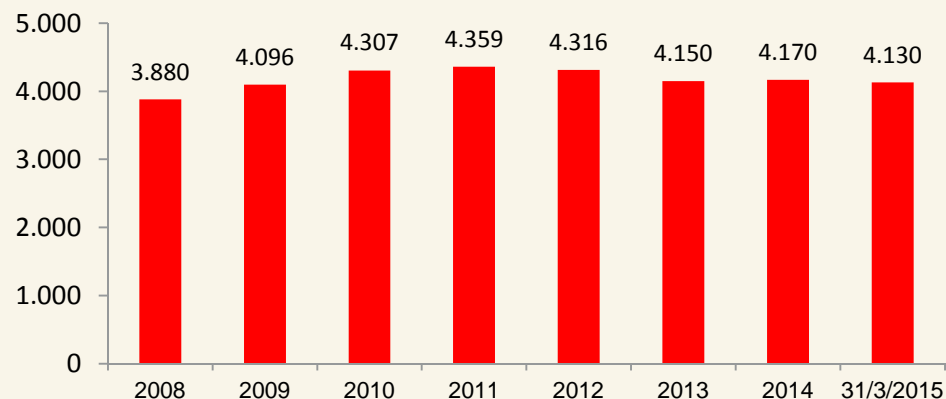
(1) Operating Profit (EBIT) of:

- 1Q 2015 includes a € 12.4 ml impairment of mining assets
- 2014 includes a € 54.2 ml impairment of mining assets and a € 11.5 ml non recurring other income from a concession project
- 2013 includes real estate valuation adjustments of € 41.9 ml and provisions from the "RES New Deal" and the RES tax levy of € 11.9 ml
- 2012 includes profit from the sale of Eldorado shares of € 19 ml and provisions for doubtful receivables of € 13 ml
- 2011 includes profit from the sale of a 7.07% stake in EGU to Qatar Holdings and from reclassifying the remaining participation in EGU and Hellas Gold as financial assets available for sale, provisions for doubtful receivables and adjustments for revised profitability of construction backlog

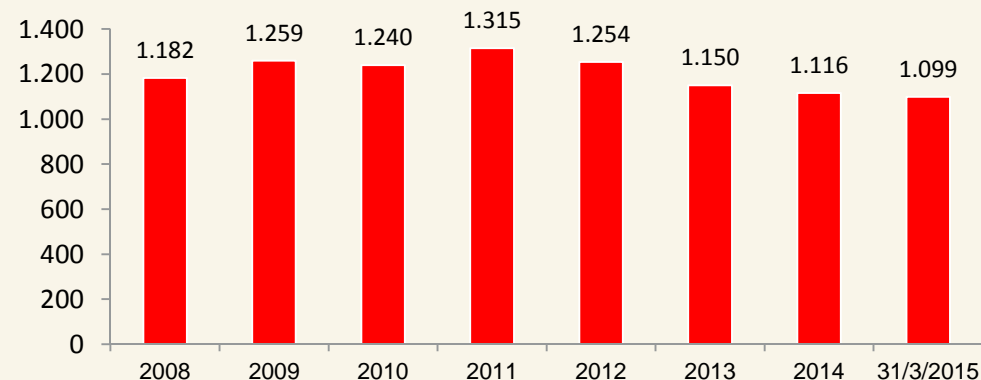
Ellaktor Group key financials 2008-2014 & 1stQ2015(continued)

(Amounts in €ml)

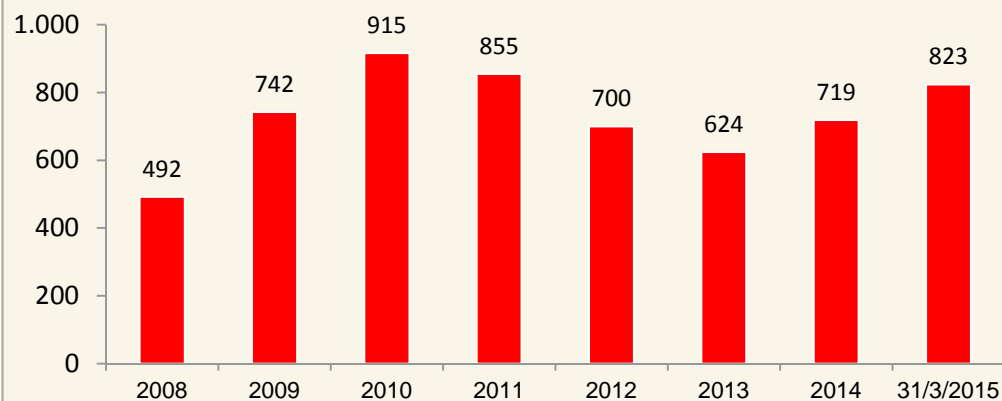
Total assets



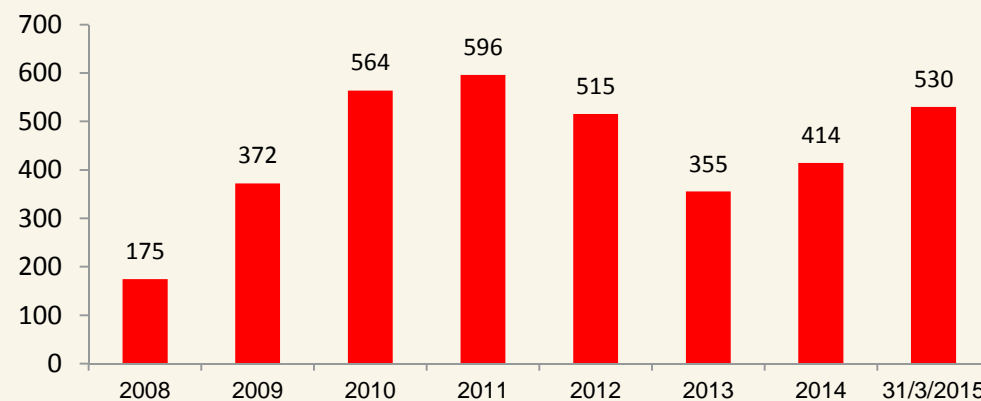
Total equity



Net debt



Corporate net debt ⁽¹⁾

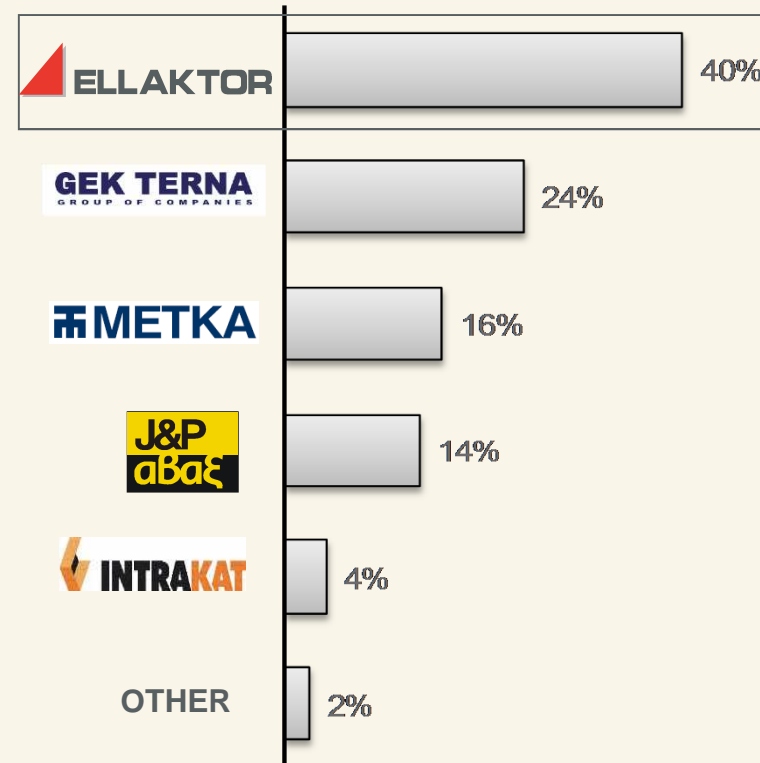


Notes :

2012-2013 figures adjusted for the implementation of IFRS11 "Joint Arrangements"
 (1) Excluding debt and cash / cash equivalents and liquid assets 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
 - ▲ ~ 54% of backlog is international (mostly Middle East and Europe)
- Key priorities
 - ▲ Stabilizing operating margins
 - ▲ Accelerate backlog execution
 - ▲ Construction on the restructured BOT concession projects is progressing with a view to complete them by end of 2015 / beginning of 2016



Revenues include all Groups' activities

Source: Published consolidated financial statements at 31 December 2014

- 1st Q2015 Construction revenues : € 286.5 ml
- FY2014 Construction revenues : € 1,170.9 ml

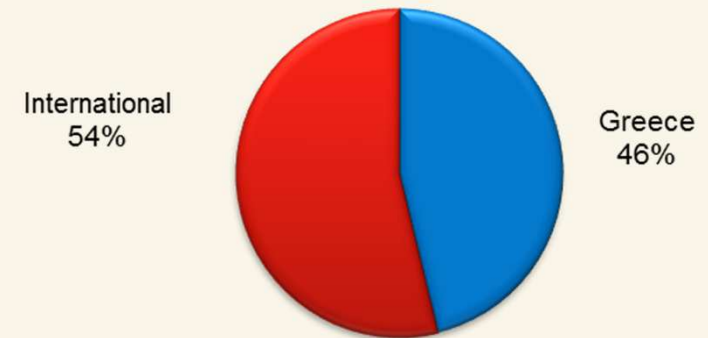
Construction backlog at € 3.8bn as of 29.05.2015

with another ~€ 485ml of projects that remain to be signed

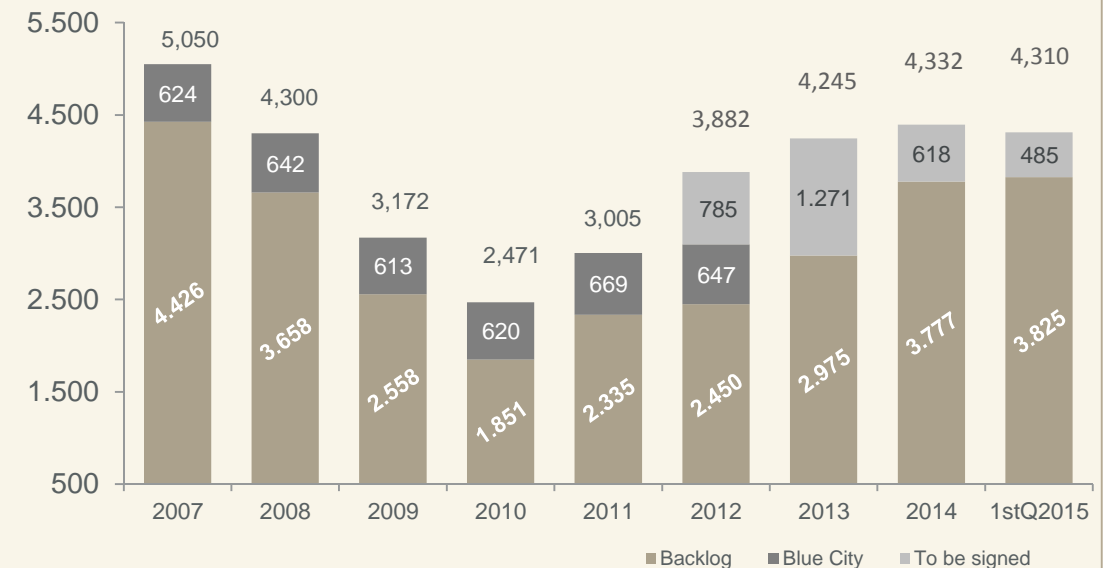
Backlog Analysis by sector (€ml)



Backlog by geography



Backlog Evolution (€ml)



Construction Backlog : Selective projects

Key current Greek projects

| | Project | Participation (%) | Amount (€ml) |
|-------------------------|--|-------------------|--------------|
| Infrastructure Projects | Thessaloniki's Metro-Extension to Kalamaria | 100% | 352 |
| | Structure and Technical works in Chalikidi Mines | 100% | 74 |
| | Construction of Gold Minerals' plant in Chalkidiki | 100% | 118 |
| | ERGOSE :Railway line Rododafni-Psathopyrgos,Panagopoula's Tunnel | 66.09% | 116 |
| | ERGOSE :Remaining Works - Railway line Tithorea – Domokos | 33.33% | 95 |
| | ERGOSE Project: Lianokladi - Domokos | 100% | 2 |
| | Egnatia Highway: Koromilia -Krystalopigi (Kozani) | 60% | 32 |
| | HYDRO Metsovitiko | 100% | 21 |
| | Construction 2nd phase of Thriasio Complex | 65% | 18 |
| | Igoumentitsa's Port | 100% | 29 |
| | New Port in Patras | 100% | 8 |
| | EYDAP : Psittaleia STP: Operation and Maintenance | 70% | 78 |
| | Distribution networks PPC | 100% | 1 |
| | Aposelemi Dam : Diversion works | 100% | 6 |
| Building Projects | Hania Airport : Extension-Plants | 100% | 28 |
| | Chalkida General Hospital | 75% | 22 |
| | Gerakina Beach Hotel | 100% | 5 |
| | Lefkada General Hospital | 75% | 11 |
| | National Gallery | 100% | 16 |
| | Airport Expansion Building in Ioannina | 100% | 6 |
| | National Museum of modern art | 100% | 1 |
| BOT | Korinthos -Tripoli - Kalamata (Moreas) | 71.67% | 41 |
| | Elefsina - Patra - Tsakona (Olympia) | 17% | 221 |
| | Maliakos - Kleidi (Aegean) | 19.3% | 65 |

Key current International projects

| | Project | Participation (%) | Amount (€ml) |
|-------------------------------|--|-------------------|--------------|
| Europe | Railway line Micasasa-CoslariuSimeria,Sect Brasov-Simeria (RO) | 51% | 39 |
| | Design & Build of National Road 18 Baia (RO) | 100% | 28 |
| | Highway E80, LOT2 Road& Bridges at Stanicenje (SR) | 100% | 48 |
| | Highway E80 Section Crvena Reca-Ciflic (SR) | 100% | 5 |
| | Highway E80, LOT2 Bancarevo, Crvena Reca (SR) | 50% | 23 |
| | Integrated System of Municipal Waste Facilities for Sofia Municipality (BG) | 40% | 19 |
| | Hydroelectric projects in Albania (ALB) | 100% | 9 |
| | Highway LOT4 Struma (BG) | 100% | 17 |
| | Highway Demir Kapija–Smokvica (FYROM) | 100% | 93 |
| | Waste processing plant in Saint Petersburg (RU) | 30% | 48 |
| | Mostar wastewater Treatment Plant (BiH) | 100% | 7 |
| | Wastewater Treatment Plant Bacau (RO) | 100% | 2 |
| | Design & Build of Highway Sebes Turda , LOT 2 (RO) | 51% | 63 |
| Gulf Region & Other countries | Gold Line Underground in Doha (Qatar) | 32% | 1,227 |
| | Development of Internal Security Force Camp at Al Duhail (Qatar) | 50% | 248 |
| | Facility Management Services at New Doha International Airport (NDIA) (Qatar) | 100% | 43 |
| | Back Up Approach and Training Centre at New Doha International Airport (Qatar) | 40% | 13 |
| | Kaliti Wastewater Treatment Plant-Civil & E/M Works - Design Supply & Build (Aith) | 100% | 28 |

Concessions segment overview

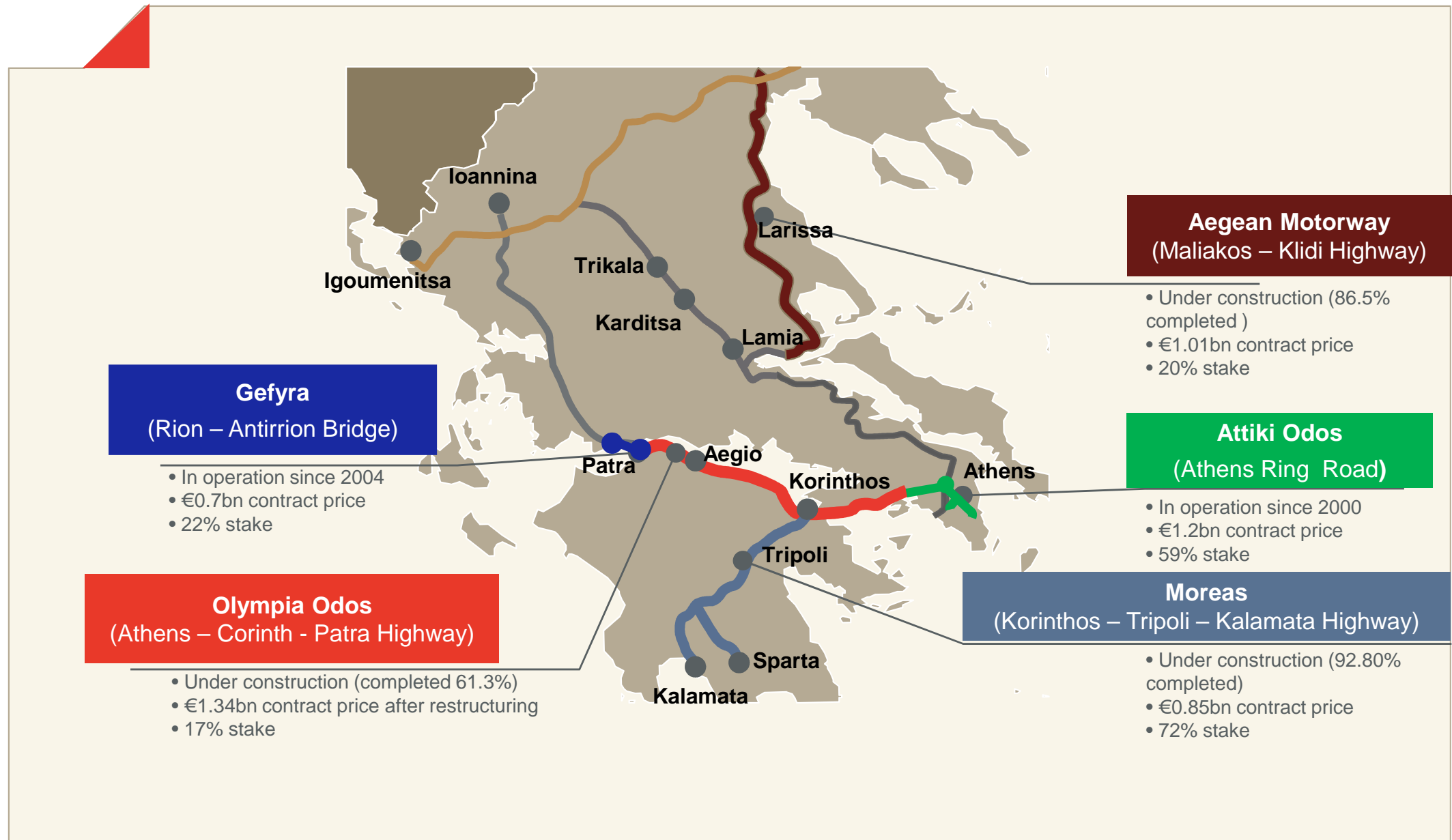
- **AKTOR CONCESSIONS S.A.**, a 100% subsidiary of ELLAKTOR, is the largest concession holder in Greece

- ▲ Holds mature assets (59.2% in Attiki Odos and 22.0% in Rion-Antirion Bridge)
- ▲ Participates in the three (Moreas, Olympia Odos and Aegean Motorway) out of the five major concession projects under construction in Greece.
- ▲ The last two have been successfully restructured in December 2013, after more than two-years long discussions, following the reduction in traffic all over Greece due to the macroeconomic crisis of the country. The restructuring involved, among others, an increase in the State's contribution using EEC funds, a reduction in the scope of the project in the case of Olympia Odos and a resolution of all long pending matters.
- ▲ Moreas is concluding agreement with the Greek State for Additional Operating Subsidy of 330 million euros which will guarantee Debt Service payment.
- ▲ Participates in concessions of 4,940 parking spaces and in operation of another 1,230 spaces.





- Selectively pursuing new opportunities with strategic partners, integrating necessary skills and expertise for successful project delivery and carefully managing its investment exposure. Current tenders include:
 - ▲ international concession projects: Romanian motorway BOTs in a consortium with Vinci & Strabag (Preferred Bidder in Comarnic-Brasov Motorway) – Albania motorway BOT (Milot-Morine) in a consortium with Egis.
 - ▲ Greek Privatization Program opportunities and the new Kasteli Airport PPP in partnership with Vinci Airports.
 - ▲ Greek PPPs, primarily focusing on waste management together with HELECTOR (preferred bidder for the Western Macedonia waste PPP, prequalified for the Eastern Macedonia-Thrace waste PPP).

Overview of ELLAKTOR's Concession portfolio



Operating Concessions assets

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

| |  ATTIKI ODOS |  GEFYRA <small>ΑΙΟ. ΑΝΤΙΡΙΟ</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 | €839ml |
| Average daily traffic (2014) | ~196,996 vehicles | ~8,396 vehicles |
| 2014 revenue | €159.7ml | €32.3ml (provisional) |
| 2014 net profit | €38.9ml | €2.7ml (provisional) |
| First Net Profit Year | 2012 | 2004 |
| Operator | ATTIKES DIADROMES: 47.4% | GEFYRA LEITOURGIA: 23.1% |

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

Concessions under Construction

The Aegean Motorway and the Olympia Odos projects have been restructured, with the new construction schedule extended up to the end of 2016.

| |  |  |  |
|------------------------------|---|---|--|
| Type of concession | Motorway Korinthos-Tripoli-Kalamata & Sparti-Lefktro | Motorway Maliakos - Kleidi | Motorway Elefsina -Korinthos-Patra (Pyrgos – Tsakona) |
| 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 | 201 Km |
| Commencement of operation | March 2008 | March 2008 | August 2008 |
| Restructured | | Dec. 2013 | Dec. 2013 |
| Duration of concession | 30 Years | 30 Years | 30 Years |
| Total investment | €1.0bn | €1.6bn | €2.1bn |
| Average daily traffic (2014) | ~40,406 vehicles | ~55,257 vehicles | ~88,728 vehicles |
| Operator | The Concessionaire | The Concessionaire | OLYMPIA ODOS LEITOURGIA (shareholdings as in concession company) |

Overview of Waste Management Services ('HELECTOR')



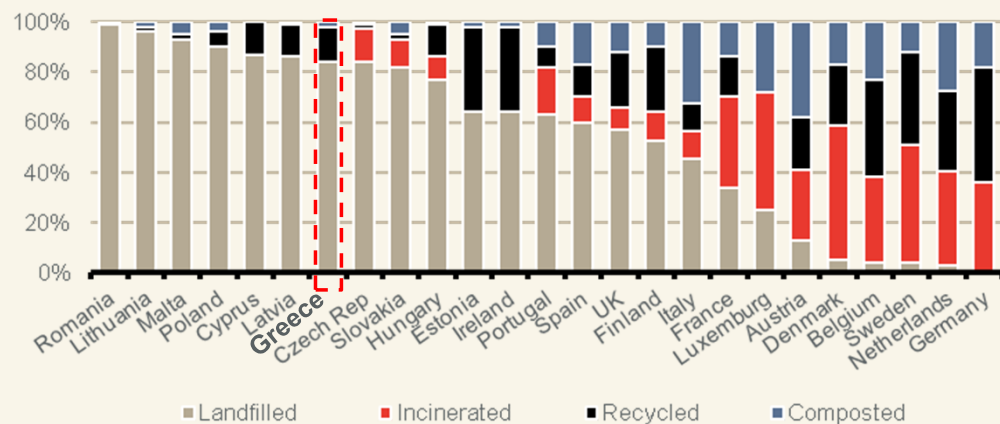
- **HELECTOR SA**, a 94.4% subsidiary of the ELLAKTOR Group, is the market leader in Waste Management and Waste-to-Energy sectors in Greece and Cyprus while at the same time dynamically expanding abroad
 - ▲ extensive know-how in designing, developing, operating and maintaining integrated waste management facilities, landfills, incinerators and sorting plants
 - ▲ own worldwide patented technologies for Mechanical Biological Treatment (MBT)
 - ▲ Operating the largest landfill biogas facility in Europe (25MW)
- Total HELECTOR backlog: Exceeding € 189 ml
- Recurring operational revenue : ~ € 62 m p.a.

- Significant prospects in Greece
 - ▲ a number of Concession / PPP projects in Greece are in tender stage / expected to be tendered
 - ▲ already announced Contractor for the W. Macedonia PPP project (1st Waste Management PPP project to be tendered)
- Significant prospects internationally
 - ▲ executing a project in **Bulgaria** (one of the biggest projects in Europe at the moment - capacity 410kt / a), two projects in **Croatia** (WM plants & residual landfill), one in **Slovenia** (WM plant), one in **Germany** (anaerobic & aerobic digestion) and one in **Jordan** (landfill rehabilitation & biogas exploitation) while recently awarded a project in **Romania**
 - ▲ more prospects expected in **Cyprus** (recently awarded a landfill biogas project in Limassol)

Overview of the Waste Management market

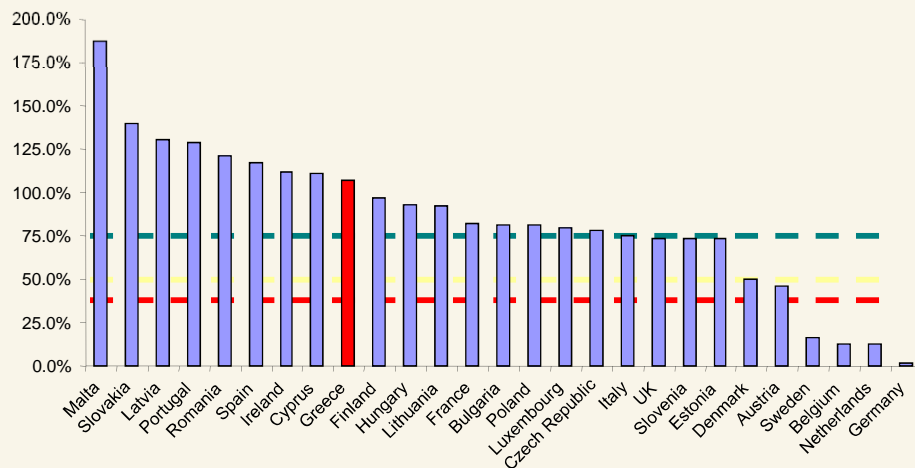
... the Greek market has better growth prospects compared to its EU peers ...

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



Source: Eurostat News release, 9 March 2009





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



(1) Biodegradable Municipal Waste
Source: Eurostat 2009

- Promising potential in Greece from a move towards waste treatment (vs. landfill disposal) and power generation from biogas
- Concession / PPP pipeline WM projects in Greece includes
 - ▲ W. Macedonia - 120k tons p.a. (Announced Contractor)
 - ▲ Aitolokarnania – 110k tons p.a.(CD phase)
 - ▲ Patras – 150k tons p.a. (CD phase)
 - ▲ E. Macedonia - Thrace – 155k tons p.a. (CD completed)
 - ▲ Thessaloniki – 400k tons p.a. (Tender Pending)
 - ▲ Attica – Expecting new planning to be announced
- 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, Serbia, Skopje, Russia, Lithuania) while also targeting the Turkish market

Current Waste Management Portfolio

| Project type | Description | Location | Country | Capacity | Ownership | Status | Comments |
|---|--|--------------------------------------|----------|-------------------------|-----------|--------------------|--|
|  Landfill & Leachate Treatment plants Construction & Management | Construction of Landfill | Ano Liossia, Attica | Greece | 2,000 kt/y | n/a | Restoration | - |
| | Construction of Landfill | Fyli, Attica | Greece | 2,500 kt/y | n/a | Under construction | - |
| | Construction of Landfill | Tagarades, Salonica | Greece | 720 kt/y | n/a | Restoration | - |
| | Construction of Landfill | Mavrorachi, Salonica | Greece | 540 kt/y | n/a | Operation | - |
| | Construction of Landfill | Livadia | Greece | 50 kt/y | n/a | Under construction | - |
| | Construction of Landfill | Thiva | Greece | 70 kt/y | n/a | Under construction | - |
| | Construction of Landfill | Limnos | Greece | 40 kt/y | n/a | Operation | - |
| | Management of Landfill | Pafos | Cyprus | 70 kt/y | 100% | Operation | 10-year concession since 2005 |
| | Management of Landfill | Larnaka | Cyprus | 50 kt/y | 100% | Operation | 10-year concession since 2010 |
| | Management of leachate treatment plant | Fyli & A. Liossia | Greece | 750 m ³ /day | 100% | Operation | 6 years operation contract |
|  Mechanical Biological Plants | Herhof Recycling Osnabrueck | Osnabrueck | Germany | 105 kt/y | 100% | Operation | 17-year concession since 2006 |
| | Berlin MBT | Berlin | Germany | 180 kt/y | n/a | Operation | Turnkey for third party |
| | Trier MBT | Trier | Germany | 180 kt/y | n/a | Operation | Turnkey for third party |
| | Larnaka MBT | Larnaka | Cyprus | 220 kt/y | 100% | Operation | 10-year concession since 2010 |
| | A. Liossia Recycling & Compost Plant | Attica | Greece | 300 kt/y | 70% | Contract signed | 3+3 -year operation contract |
| | Anaerobic Digestion Plants | Schloßvippach, Kessel, Ulzen, Dorpen | Germany | Total 89 kt/y | n/a | Operation | Kassel & Ulzen under expansion |
| | Sofia MBT | Sofia | Bulgaria | 410 kt/y | n/a | Under construction | Turnkey for Sofia Municipality |
| | Croatia MBT Plants | Mariscina & Kastijun | Croatia | 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) | Operation | 9-year concession since 2007 |
| | Fyli Recycling Plant | Fyli, Attica | Greece | 100 kt/y | n/a | Operation | Private Investment |
|  Recycling Plants | Koropi Recycling Plant | Koropi, Attica | Greece | 75 kt/y | n/a | Operation | Private Investment |
| | BEAL : Landfill biogas-fired plant (b) | Ano Liossia, Attica | Greece | 23.5 MW | 50% (c) | Operation | 20-year PPA since 2004 |
|  Waste to Energy Plants | Tagarades : Landfill biogas-fired plant | Tagarades, Salonica | Greece | 5.0 MW | 100% | Operation | 20-year PPA since 2007 |
| | Fyli : Landfill biogas-fired plant | Fyli, Attica | Greece | 10 MW | 100% | Production license | Awarded in 2009 |
| | Jordan : Landfill biogas-fired plant | Amman | Jordan | Up to 6 MW | 100% | Contract signed | Turnkey for third party + 5y operation |
| Wind Energy | Aeiforiki Dodekanisou | Rhodes, Kos, Patmos | Greece | 7.8 MW | 99.5% | Operation | 20-year PPA since 2007 |

Renewables segment ('ELTECH Anemos')

Regulatory framework

- RES must cover 20% of gross energy consumption & 40% of electricity by 2020.
- High growth perspectives indicated by 2020 target wind power capacity in (7.500 MW) vs only 1.810 MW installed by end of 2013.
- PPA duration of 27 years for operating projects before 01/01/2014 and 20 years for all new projects thereafter.
- Favourable, stable tariffs for the entire PPA period (82 – 120 €/MWh, depending on magnitude and grid particularities).
- Significant improvement in liquidity issues of Market Operator (LAGIE) since the New Deal (Law 4254/14). Delays in payments reduced from 9 to 3 months, expected to be completely eliminated within 2015.



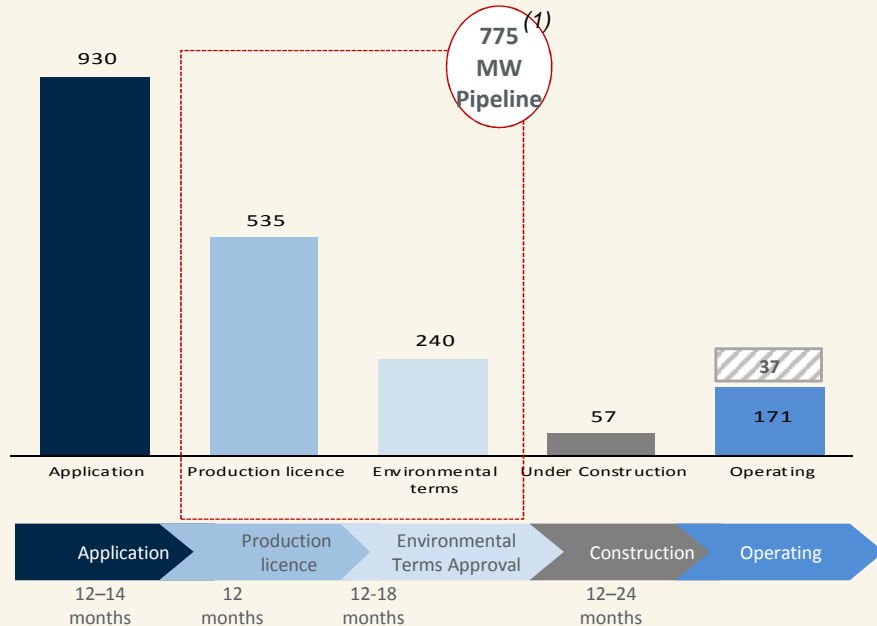
- ELLAKTOR entered the renewable energy sector in 2000 through its subsidiary **ELTECH Anemos**.
- ELTECH Anemos was listed in the Main Market of the Athens Stock Exchange on 22/07/2014.
- Target technology remains wind energy. Open to other RES technologies, depending on opportunities.
- Base market remains Greece.
- Total installed capacity of 171 MW, comprising:
 - ▲ 12 Wind farms : 164 MW
 - ▲ 1 PV : 2 MW
 - ▲ 1 small hydro : 5 MW
- Current status of further Wind Farm deployment:
 - ▲ Commissioned : 20,7 MW
 - ▲ W/T erected : 16,1 MW
 - ▲ Under construction : 56,7 MW
- Long term (2010 – 2014) average wind farm capacity factors of 26.5% vs. 25.3% of Greek market (*based on LAGIE/DEDDIE database*).
- Average portfolio age of 4.5 yrs (as of 31/12/2014).
- In house development, design, management of construction & supervision of operation.
- Outsourcing of O&M to turbine manufacturers.

Eltech Anemos RES assets overview and key economics

Wind Farm Key Economics

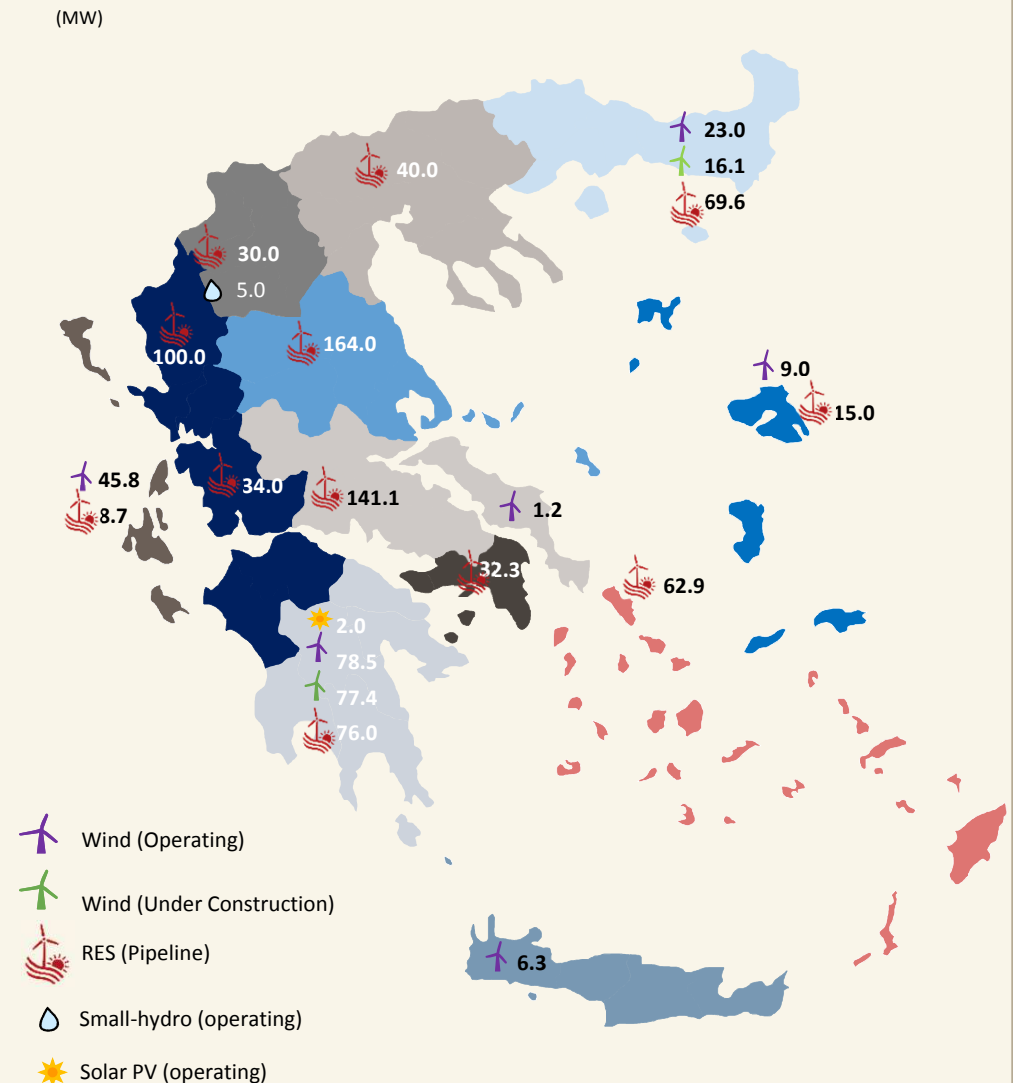
| | |
|----------------------|-------------------|
| ■ CAPEX / MW | ca. 1.25 m€ |
| ■ Equity | 25 – 40% of capex |
| ■ Cash grants | 20%-40% of capex |
| ■ Tariffs : | |
| ▲ Interconnected | 82 – 107 €/MWh |
| ▲ Non interconnected | 92 – 93 €/MWh |
| ■ EBITDA margins | ca. 70% |

Overview of ELTECH Anemos RES portfolio



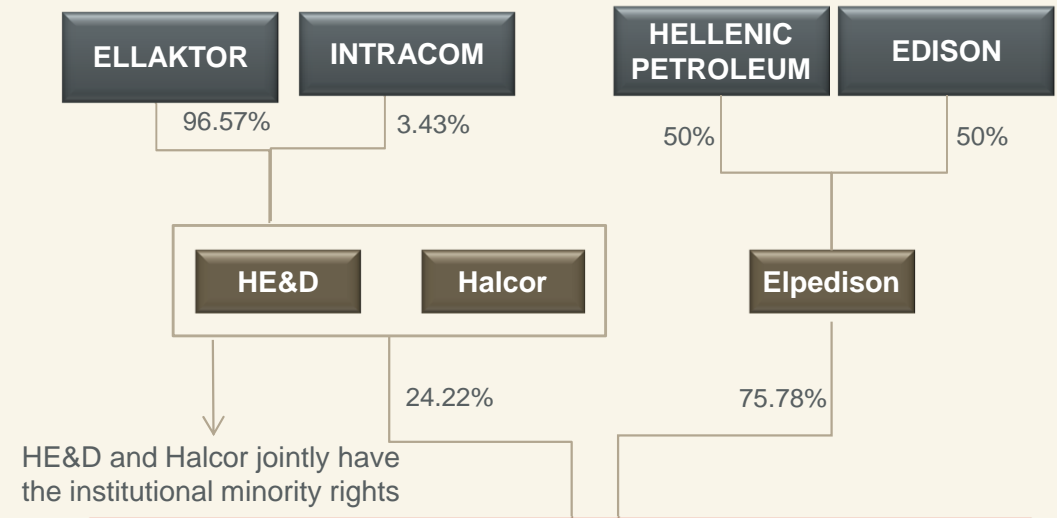
Note (1): The 775MW Pipeline include 36MW non-wind projects.

RES projects by Geography



ELLAKTOR also has a ~ 22% stake in Elpedison Power & Elpedison Energy

- Ellaktor is present in the thermal electricity generation sector through Elpedison Power, the 2nd largest electricity producer in Greece, as well as the supply of electricity to final consumers through Elpedison Energy.
- HE&D owns a 22.74% stake of Elpedison Power and Elpedison Energy, 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
- Elpedison Energy aims at continuing a healthy growth and maintaining its leading role in the alternative electricity suppliers' market



ELPEDISON POWER: - Thessaloniki Power (390MW)
 - Thisvi Power (420MW)
 - Other Assets/Activities

ELPEDISON ENERGY: - Electricity supply
 - Cross-border trading



Real Estate

REDS

- ELLAKTOR holds a 55.46% stake in **R.E.D.S. SA**
 - ▲ Listed on ASE with a market cap : € 24 ml (29/5/2015)
- REDS enjoys a high quality Property portfolio (~ € 118 ml, Book Value at 31/03/2015)
- Smart Park is operational as of 20/10/2011
 - ▲ Signed leases 100% of GLA with N.O.I. 5.5 ml € (2014)
 - ▲ 10 years term investment facility in place
- Kantza Mall Project : Town Planning file is being proceed by the Ministry of Town Planning & Environment after the ending of the public discussion procedure by the local Municipality. GBA 95,000m².
- Urban Planning Approval (PUZ) for Unirii Project in Bucharest, Romania is in place. GBA 32,000m². Claim damages appeal against Bucharest Municipality is running.
- Expropriation claim for € 4.7 million has been provided by a final court decision against the Pallini Municipality and relevant payment is imminent .

Other Investments

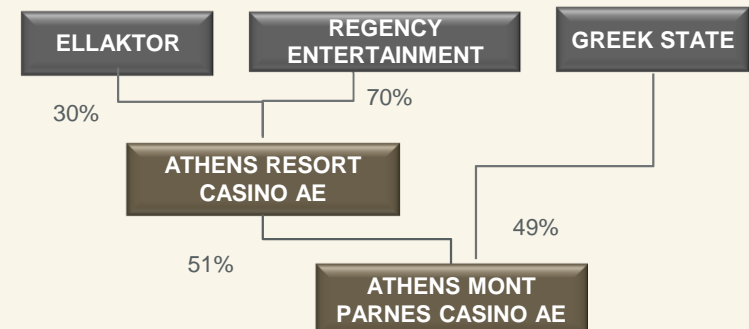
GOLD

- 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 ~4.3bn CAD\$ (~3.2 bn €) market cap (29/5/2015)*

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 : €23.7ml
 - ▲ Other shareholders
 - Regency Entertainment : 35.7%
 - Greek State: 49.0%
- Revamping of facilities is underway
- 2014 Key financials
 - ▲ Tables: 61 (of which 11 in VIP area)
 - ▲ slot machines: ~660
 - ▲ revenues: €93.3ml
 - ▲ profit after tax: €2.5ml



Consolidated P&L 1stQ2015 (IFRS in € ml)

(Amounts in € ml)

| | 31/3/2014 | 31/3/2015 | Change (%) | |
|--|-----------|-----------|------------|---|
| Revenues | 292.5 | 377.9 | 29.2% | ▲ Revenues increased by 29.2 % to € 377.9 ml mainly due to increased revenues in Construction (€ 82 ml) |
| EBITDA | 55.8 | 42.4 | -23.9% | ▲ Operating profit (EBIT) amounted to € 16.1 ml but includes a € 12.4 ml impairment charge from mining assets classified as financial assets available for sale |
| <i>EBITDA margin (%)</i> | 19.1% | 11.2% | | |
| EBIT | 29.8 | 16.1 | -45.9% | ▲ EBIT adjusted for the above item amounted to € 28.5 ml |
| <i>EBIT margin (%)</i> | 10.2% | 4.3% | | |
| Profits/ (Loss) from Associates | 0.5 | -3.0 | | ▲ After tax and minorities the group reported losses of € 16.7 ml vs profit of € 1.7 ml in 1Q 2014 negatively impacted by the valuation impairment |
| Profit/ (Loss) before Tax | 13.1 | -9.1 | | |
| <i>Profit Before Tax margin (%)</i> | 4.5% | -2.4% | | |
| Profit/ (Loss) after Tax before Minorities | 7.3 | -12.3 | | |
| Net Profit/ (loss) after Minorities | 1.7 | -16.7 | | |
| Earnings/ (Loss) per share ⁽¹⁾ | 0.010 | -0.097 | | |

Notes :
 (1) Weighted average number of shares : 172,431,279 (1Q 2014 and 1Q 2015)

Consolidated Balance Sheet 31.03.2015 (IFRS in € ml)

(Amounts in € ml)

| | 31/12/2014 | 31/3/2015 | Change (%) | |
|--|----------------|----------------|--------------|--|
| Intangible assets | 1,005.2 | 992.2 | -1.3% | ▲ Tangible assets increased from € 470.4 ml to €483.7 ml mostly as a result of capex for construction equipment |
| Property, plant and equipment | 470.4 | 483.7 | 2.8% | ▲ Financial assets held to maturity increased from € 79.1 ml to € 128.6 ml (investment in high investment grade bonds) |
| Financial assets available for sale ⁽¹⁾ | 91.3 | 88.3 | -3.3% | ▲ Financial Assets Available for Sale amounted to € 88.3 ml and include, apart from mining assets, mutual funds of € 9.5 ml |
| Financial assets held to maturity ⁽¹⁾ | 79.1 | 128.6 | 62.5% | ▲ Total receivables (short-term and long-term) excluding deposits over 3 months increased from € 1,192.7 ml to € 1,341.3 ml mostly because of increased trade receivables and work in progress receivables |
| Receivables ⁽²⁾ | 1,193.2 | 1,341.7 | 12.5% | ▲ Cash (including restricted cash) reduced by €241 ml to € 511.6 ml as a result of increased working capital requirements and debt repayments |
| Other non-current assets | 424.0 | 418.3 | -1.3% | |
| Other current assets | 153.9 | 165.4 | 7.5% | |
| Cash (incl. restricted cash) | 752.3 | 511.6 | -32.0% | |
| Total Assets | 4,169.5 | 4,129.9 | -1.0% | |
| Total Debt | 1,550.7 | 1,473.3 | -5.0% | |
| Other Short Term Liabilities | 960.0 | 988.9 | 3.0% | |
| Other Long Term Liabilities | 542.6 | 568.9 | 4.8% | |
| Total Liabilities | 3,053.3 | 3,031.1 | -0.7% | |
| Shareholders Equity | 1,116.2 | 1,098.8 | -1.6% | |
| Shareholders Equity (excluding minorities) | 881.3 | 862.2 | -2.2% | |

Consolidated Cash Flows 31.03.2015 (IFRS in € ml)

(Amounts in € ml)

| | 31/3/2014 | 31/3/2015 | |
|--|---------------|---------------|---|
| Cash Flows from Operating Activities | -21.8 | -75.0 | <p>▲ Operating cash outflows of € 75.0 ml vs € 21.8 ml (in 1Q 2014) mainly because of increased working capital requirements in construction</p> |
| Cash Flows from Investment Activities | -50.3 | -73.6 | <p>▲ Net Cash outflows from investment activities amounted to € 73.6 ml and include:</p> <ul style="list-style-type: none"> - capex of ~ € 24 ml <ul style="list-style-type: none"> • Construction: ~ € 17 ml • Concessions : ~ € 5 ml (Moreas) • Wind Farms: ~ € 1 ml • Environment: ~ € 1 ml - outflow of ~ € 60 ml for investments in bonds (held to maturity) and mutual funds (classified as financial assets available for sale) |
| Cash Flows form Financing Activities | -38.1 | -83.0 | |
| Net increase / (decrease) in cash and cash equivalent | -110.2 | -231.6 | |
| Cash equivalents at start of period | 814.9 | 679.9 | |
| Cash equivalents at end of period ⁽¹⁾ | 704.7 | 448.3 | <p>▲ Cash outflows from financing activities amounted to outflows of € 83.0 ml</p> <ul style="list-style-type: none"> - mainly repayment of loans |

Notes :

(1) Does not Include restricted cash (31/12/2014: € 72.4 ml and 31/3/2015: € 63.3 ml), time deposits over 3 months (31/12/2014 : € 0.5 ml and 31/3/2015 : € 0.5 ml), bonds held to maturity (31/12/2014: € 79.1 ml and 31/3/2015 : € 1286 ml) and Mutual Funds (31/12/2014 : € 0 ml and 31/3/2015 : € 9.5 ml)

Segmental analysis of 1stQ 2015 Results (IFRS in € ml)

(Amounts in € ml)

| | Construction & Quarries | Real Estate | Concessions | Environment | Wind Farms | Other | Total |
|--|----------------------------|----------------|-------------|-------------|---------------|-------------|--------------|
| Revenues | 286.5 | 1.7 | 47.7 | 30.3 | 11.7 | 0.0 | 377.9 |
| EBITDA | -5.3 | 0.9 | 29.5 | 6.9 | 9.0 | 1.4 | 42.4 |
| <i>EBITDA margin (%)</i> | -1.9% | 55.5% | 61.9% | 22.9% | 77.1% | nm | 11.2% |
| EBIT | -10.9 | 0.6 | 12.3 | 5.7 | 7.2 | 1.1 | 16.1 |
| <i>EBIT margin (%)</i> | -3.8% | 35.8% | 25.8% | 18.7% | 61.9% | nm | 4.3% |
| Profit before Tax | -13.9 | 0.0 | -0.8 | 5.3 | 5.2 | -5.0 | -9.1 |
| <i>Profit before Tax margin (%)</i> | -4.8% | -0.5% | -1.7% | 17.5% | 44.8% | nm | -2.4% |
| Net Profit (before minorities) | -14.9 | 0.0 | -0.5 | 3.9 | 4.3 | -5.1 | -12.3 |
| <i>Net Profit margin (before minorities) (%)</i> | -5.2% | 2.6% | -1.1% | 12.8% | 36.6% | nm | -3.3% |
| Net Profit (after minorities) | -14.8 | 0.0 | -2.5 | 3.0 | 2.6 | -5.0 | -16.7 |

Segmental analysis of 1stQ 2014 Results (IFRS in € ml)

(Amounts in € ml)

| | Construction & Quarries | Real Estate | Concessions | Environment | Wind Farms | Other | Total |
|--|----------------------------|----------------|-------------|-------------|---------------|-------------|--------------|
| Revenues | 204.9 | 1.5 | 47.1 | 28.9 | 9.8 | 0.3 | 292.5 |
| EBITDA | 9.2 | 0.6 | 33.0 | 6.8 | 6.5 | -0.4 | 55.8 |
| <i>EBITDA margin (%)</i> | 4.5% | 41.1% | 70.1% | 23.6% | 65.8% | nm | 19.1% |
| EBIT | 4.4 | 0.3 | 16.1 | 5.5 | 4.0 | -0.6 | 29.8 |
| <i>EBIT margin (%)</i> | 2.1% | 22.1% | 34.3% | 19.1% | 40.6% | nm | 10.2% |
| Profit before Tax | 2.5 | -0.3 | 7.8 | 5.3 | 1.5 | -3.7 | 13.1 |
| <i>Profit before Tax margin (%)</i> | 1.2% | -16.8% | 16.6% | 18.3% | 15.3% | nm | 4.5% |
| Net Profit (before minorities) | 0.7 | -0.3 | 5.5 | 3.8 | 1.3 | -3.8 | 7.3 |
| <i>Net Profit margin (before minorities) (%)</i> | 0.3% | -16.8% | 11.7% | 13.3% | 13.1% | nm | 2.5% |
| Net Profit (after minorities) | 0.6 | -0.2 | 1.1 | 3.0 | 1.0 | -3.9 | 1.7 |

Segmental analysis of FY2014 Results (IFRS in € ml)

(Amounts in € ml)

| | Construction & Quarries | Real Estate | Concessions | Environment | Wind Farms | Other | Total |
|--|----------------------------|----------------|--------------|--------------|---------------|--------------|----------------|
| Revenues | 1,170.9 | 6.3 | 206.6 | 128.1 | 31.7 | 0.9 | 1,544.5 |
| EBITDA | -9.7 | 1.2 | 136.2 | 20.6 | 20.4 | -6.2 | 162.6 |
| <i>EBITDA margin (%)</i> | -0.8% | 19.1% | 65.9% | 16.1% | 64.5% | nm | 10.5% |
| EBIT | -31.2 | 0.0 | 66.7 | 15.5 | 13.1 | -7.1 | 56.9 |
| <i>EBIT margin (%)</i> | -2.7% | -0.3% | 32.3% | 12.1% | 41.2% | nm | 3.7% |
| Profit before Tax | -40.1 | -2.4 | 31.9 | 15.2 | 5.3 | -20.7 | -10.8 |
| <i>Profit before Tax margin (%)</i> | -3.4% | -38.8% | 15.5% | 11.8% | 16.8% | nm | -0.7% |
| Net Profit (before minorities) | -45.8 | -1.4 | 21.0 | 10.1 | 3.6 | -20.7 | -33.3 |
| <i>Net Profit margin (before minorities) (%)</i> | -3.9% | -22.7% | 10.2% | 7.9% | 11.2% | nm | -2.2% |
| Net Profit (after minorities) | -46.5 | -1.2 | 6.6 | 7.7 | 2.7 | -20.9 | -51.6 |

Ellaktor's debt profile (€ml, as of 31.03.2015)

Ellaktor's key debt statistics

| | | |
|---|-------------------------------|--------------|
| + | Long-term debt: | 1,205.3 |
| + | Short-term debt: | 268.0 |
| = | Total debt: | 1,473.3 |
| - | Non Recourse Debt | 651.4 |
| = | Corporate related Debt | 821.9 |

| | | |
|---|---|--------------|
| + | Cash & Liquid Assets ⁽¹⁾ | 650.1 |
| - | Non recourse related Cash & Liquid Assets | 358.6 |
| = | Corporate related Cash | 291.6 |

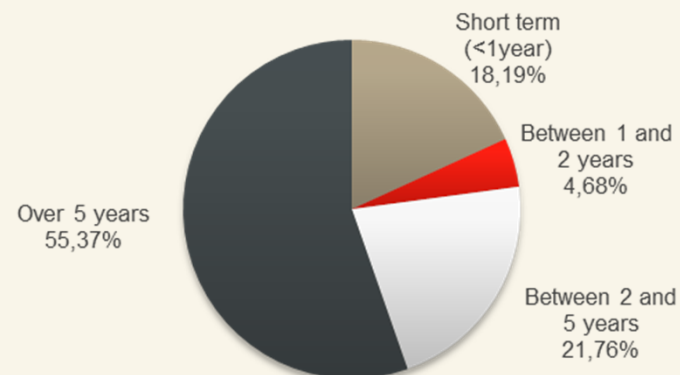
Corporate related Net debt : 530.4

Shareholder's equity: 1,098.8

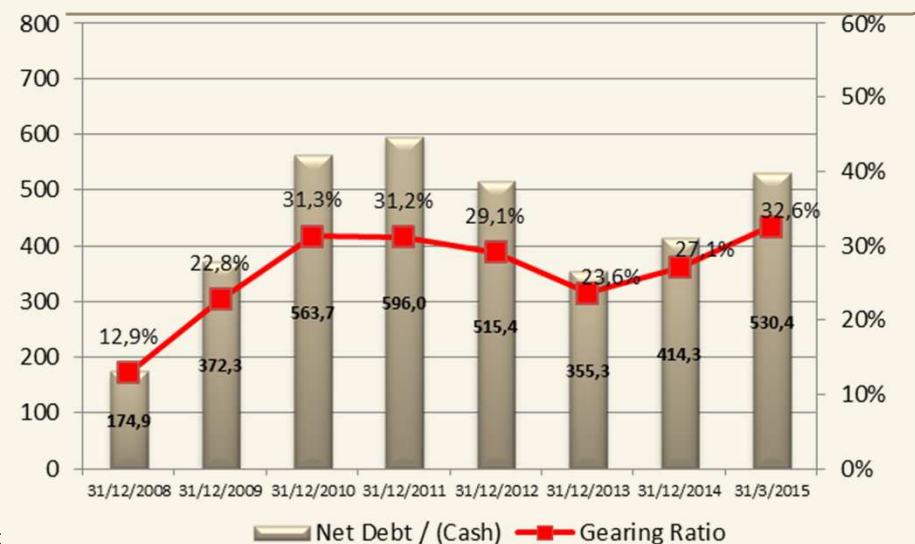
Total capital⁽²⁾: 1,629.1

Capital leverage ratio: 32.6%

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, mutual funds) but excluding Cash and Liquid Assets of BOT related projects]
- (2) Gearing ratio = Corporate related Net Debt / (Equity + Corporate Related Net Debt)

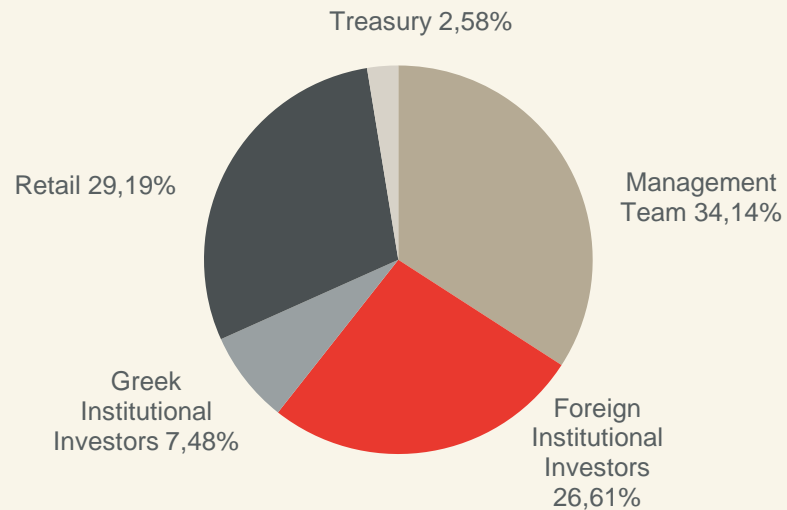
(1) Includes Cash, Restricted Cash, Time deposits over 3 months, bonds held to maturity

(2) Total equity + net debt

Source: Company financial statements

Share price performance and shareholder structure

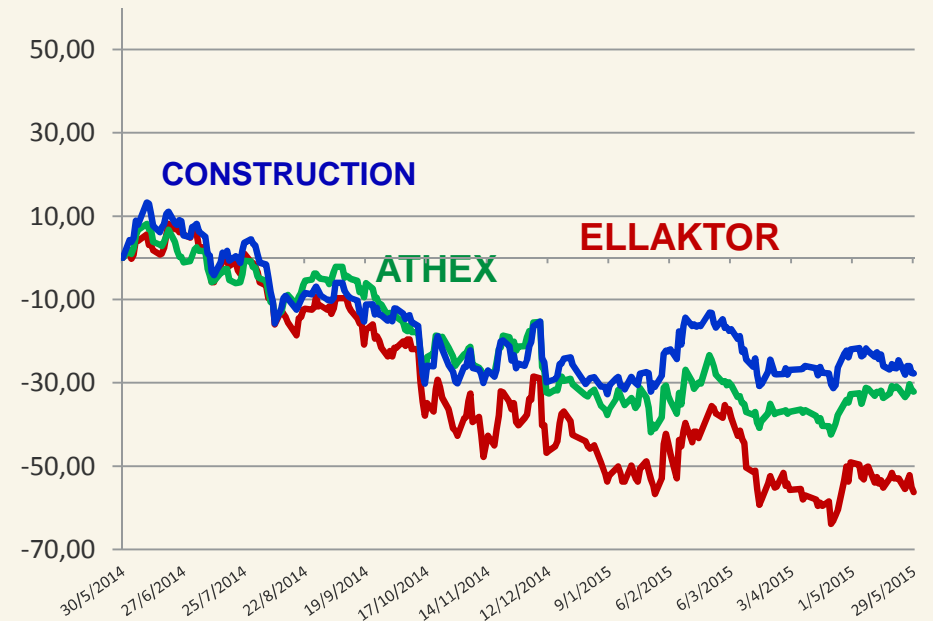
Shareholder structure
(May 2015)



ELLAKTOR share weighting on Indices
(29/05/2015)



Share price performance LTM
(30/5/2014 ~ 29/05/2015)



Reuters ticker: HELr.AT

Bloomberg ticker: ELLAKTOR:GA



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