

ELLAKTOR

Group Presentation

June 2014



Recent Developments / 1stQ2014 Financial Highlights

- ▲ Improved economic sentiment reflected in 1st Q 2014 results
 - revenues reached € 292.5 ml (12.7 % increase vs 1Q 2013)
 - operating profit (EBIT) amounted to € 29.8 ml (improved by ~ 9% vs 1Q 2013)
 - profit after tax (before minorities) reached € 7.3 ml (vs losses of € 18.4 ml)
- ▲ Total debt decreased to € 1,610.0 ml vs € 1,646.9 in 31/12/2013
 - corporate related Net Debt as of 31/3/2014 increased to € 429.7 (31/3/2014) vs € 354.8 ml (as of 31/12/2013) mostly because of reduced cash at construction and AKTOR concessions
- ▲ Total construction backlog stands at ~ € 3.8 bn
 - includes our share (32%) of the Gold Line Metro Underground project in Doha, State of Qatar with a total budget of € 3.2 bn awarded to the ALYSJ JV (AKTOR is the leader)
 - another ~ € 491 ml of contracts are pending signature
- ▲ Construction on the restructured BOT concession projects is progressing with a view to complete them by end of 2015 / beginning of 2016

Key Investment highlights



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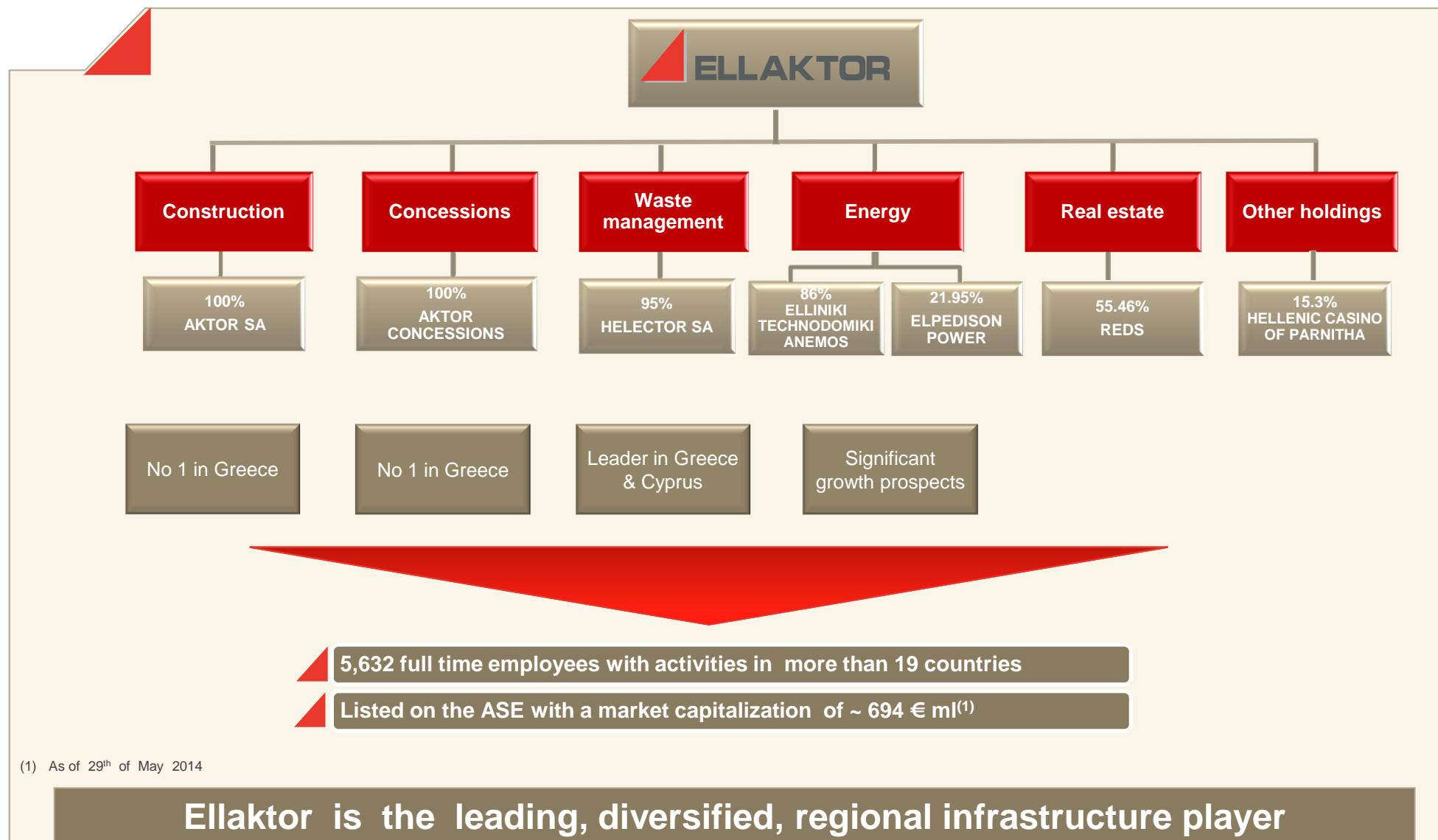


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Key milestones in the ELLAKTOR Group history



Ellaktor Group organisational structure

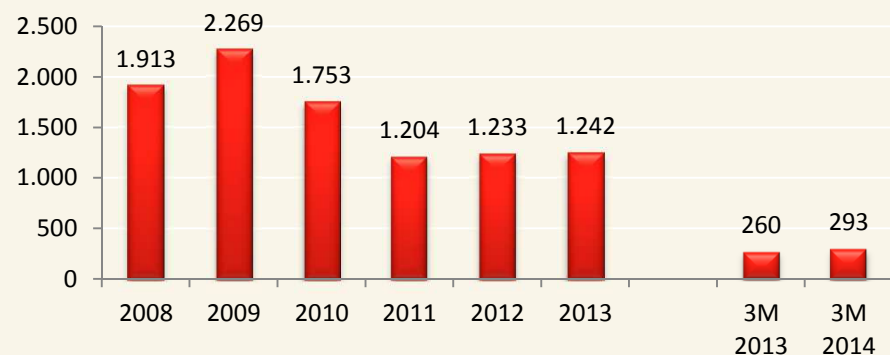


(1) As of 29th of May 2014

Ellaktor Group key financials 2008 – 2013 & 1stQ 2014

(Amounts in €ml)

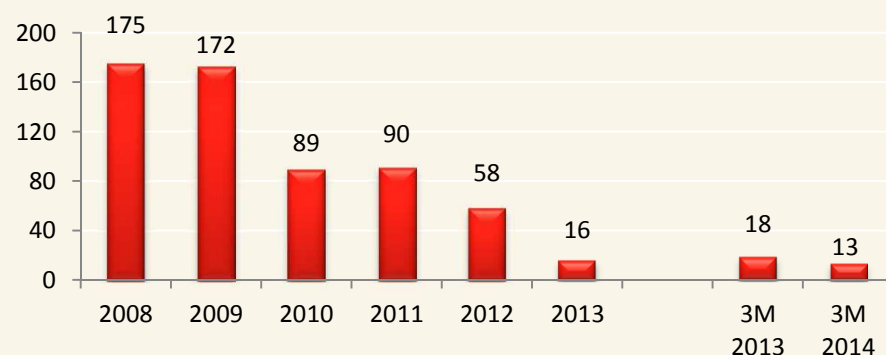
Revenues



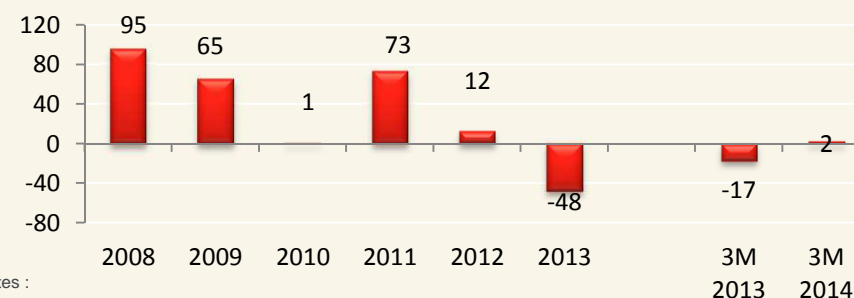
EBIT ⁽¹⁾ ⁽²⁾ ⁽³⁾



Profit Before Tax



Net profit after Minorities



Notes :

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

(1) FY2013 Operating Profit (EBIT) 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

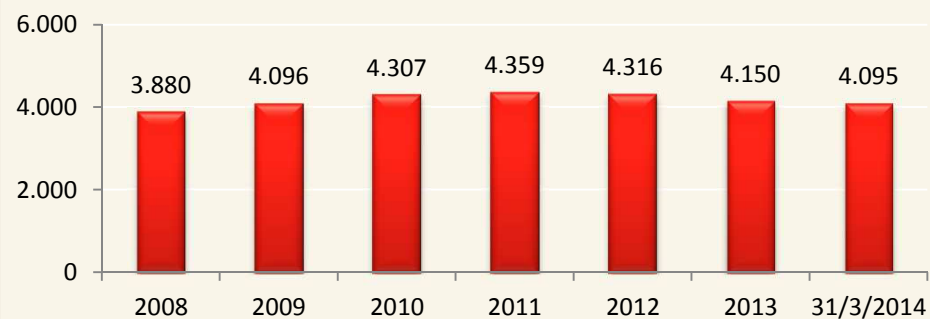
(2) FY2012 Operating Profit (EBIT) includes profit from the sale of Eldorado shares of € 19 ml and provisions for doubtful receivables of € 13 ml

(3) FY2011 Operating profit (EBIT) 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 2008-2013 & 1stQ 2014 (continued)

(Amounts in €ml)

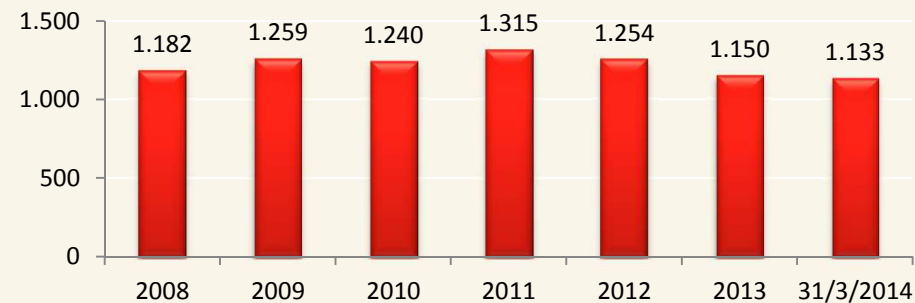
Total assets



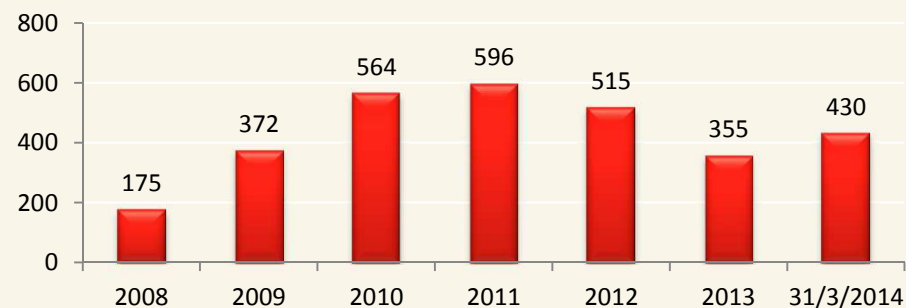
Net debt



Total equity



Corporate net debt ⁽¹⁾



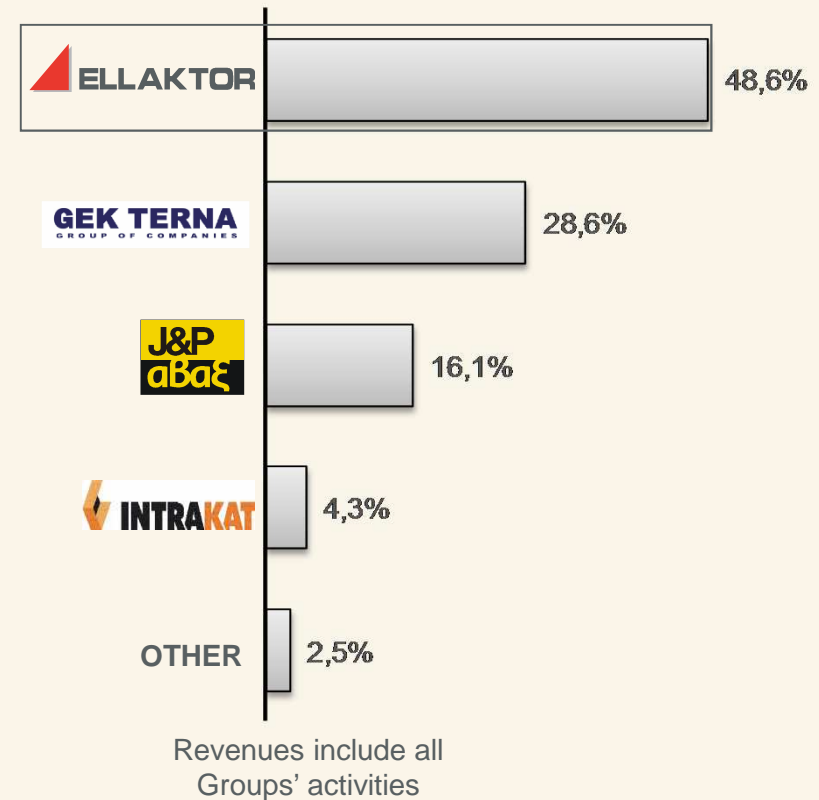
Notes :

2012-2013 figures adjusted for the implementation of IFRS11 "Joint Arrangements"

(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
 - ▲ ~ 49.3% 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



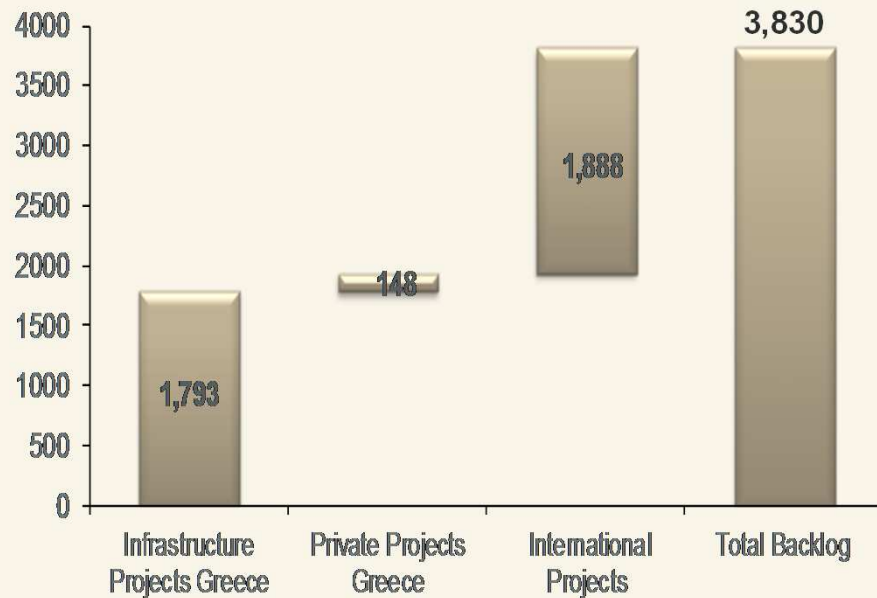
Source: Published consolidated financial statements at 31 December 2013

- FY2013 Construction revenues : € 893 ml
- 1st Q2014 Construction revenues : € 205 ml

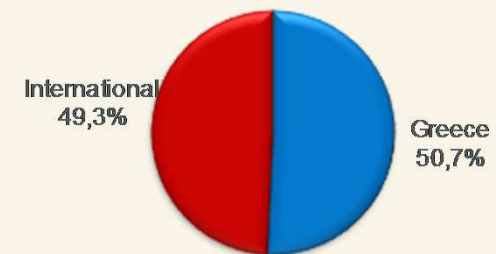
Construction backlog at € 3.8bn as of 31.05.2014

with another ~€ 491m 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% | 369 |
| | Structure and Technical works in Chalikidi Mines | 100% | 91 |
| | Construction of Gold Minerals' plant in Chalkidiki | 100% | 128 |
| | ERGOSE :Railway line Rododafni - Psathopyrgos, Panagopoula's Tunnel | 44.35% | 132 |
| | ERGOSE :Remaining Works - Railway line Tithorea – Domokos | 33.33% | 125 |
| | ERGOSE Project: Lianokladi - Domokos | 100% | 38 |
| | Construction 2nd phase of Thrasio Complex | 65% | 24 |
| | Egnatia Highway: Koromilia -Krystalopigi (Kozani) | 60% | 28 |
| | New Port in Patras | 100% | 14 |
| | Distribution networks PPC | 100% | 14 |
| | Settlement of steam Eshatia (Attiki) | 100% | 5 |
| | EYDAP:Psittaleia STP: Operation and Maintenance | 100% | 138 |
| | Stylida's Deviation | 50% | 14 |
| | Expansion of Macedonia Airport | 30% | 7 |
| | Aposelemi Dam : Diversion works | 100% | 8 |
| Building Projects | Hania Airport : Extension-Plants | 100% | 42 |
| | Chalkida General Hospital | 75% | 26 |
| | Lefkada General Hospital | 75% | 15 |
| | National Gallery | 100% | 14 |
| | Airport Expansion Building in Ioannina | 100% | 13 |
| | National Museum of modern art | 100% | 5 |
| BOT | Hospital Evagelismos:New surgical area | 100% | 5 |
| | Korinthos -Tripoli - Kalamata (Moreas) | 71.67% | 51 |
| | Elefsina - Patra - Tsakona (Olympia) | 17% | 397 |
| | Maliakos - Kleidi (Aegean) | 19.3% | 67 |

Key current International projects

| | Project | Participation (%) | Amount (€ml) |
|-------------------------------|--|-------------------|--------------|
| Europe | Railway line Micasasa-CoslariuSimeria,Sect Brasov-Simeria (RO) | 51% | 66 |
| | Design & Build of National Road 18 Baia (RO) | 100% | 31 |
| | Highway E80, LOT2 Road& Bridges at Stanicenje (SR) | 100% | 71 |
| | Highway E80 Section Crvena Reca-Ciflic (SR) | 100% | 17 |
| | Highway E80, LOT2 Bancarevo, Crvena Reca (SR) | 50% | 34 |
| | Integrated System of Municipal Waste Facilities for Sofia Municipality (BG) | 40% | 36 |
| | Hydroelectric projects in Albania | 100% | 16 |
| | Highway LOT4 Struma (BG) | 100% | 18 |
| | Highway Demir Kapija-Smokvica (FYROM) | 100% | 159 |
| | Waste processing plant in Saint Petersburg (RU) | 30% | 65 |
| | Mostar wastewater Treatment Plant (BiH) | 100% | 10 |
| | Wastewater Treatment Plant Bacau (RO) | 100% | 8 |
| | Project | Participation (%) | Amount (€ml) |
| Gulf Region & Other countries | Gold Line Underground in Doha (Qatar) | 32% | 1,024 |
| | Development of Internal Security Force Camp at Al Duhail (Qatar) | 50% | 226 |
| | Construction of Multipurpose Hall at SADD Sports Package 2 – MainWorks (Qatar) | 100% | 56 |
| | Back Up Approach and Training Centre at New Doha International Airport (Qatar) | 40% | 13 |
| | Banana Island Resort Village (Qatar) | 100% | 8 |
| | Facility Management Services at New Doha International Airport (NDIA) (Qatar) | 100% | 27 |

Concessions segment overview

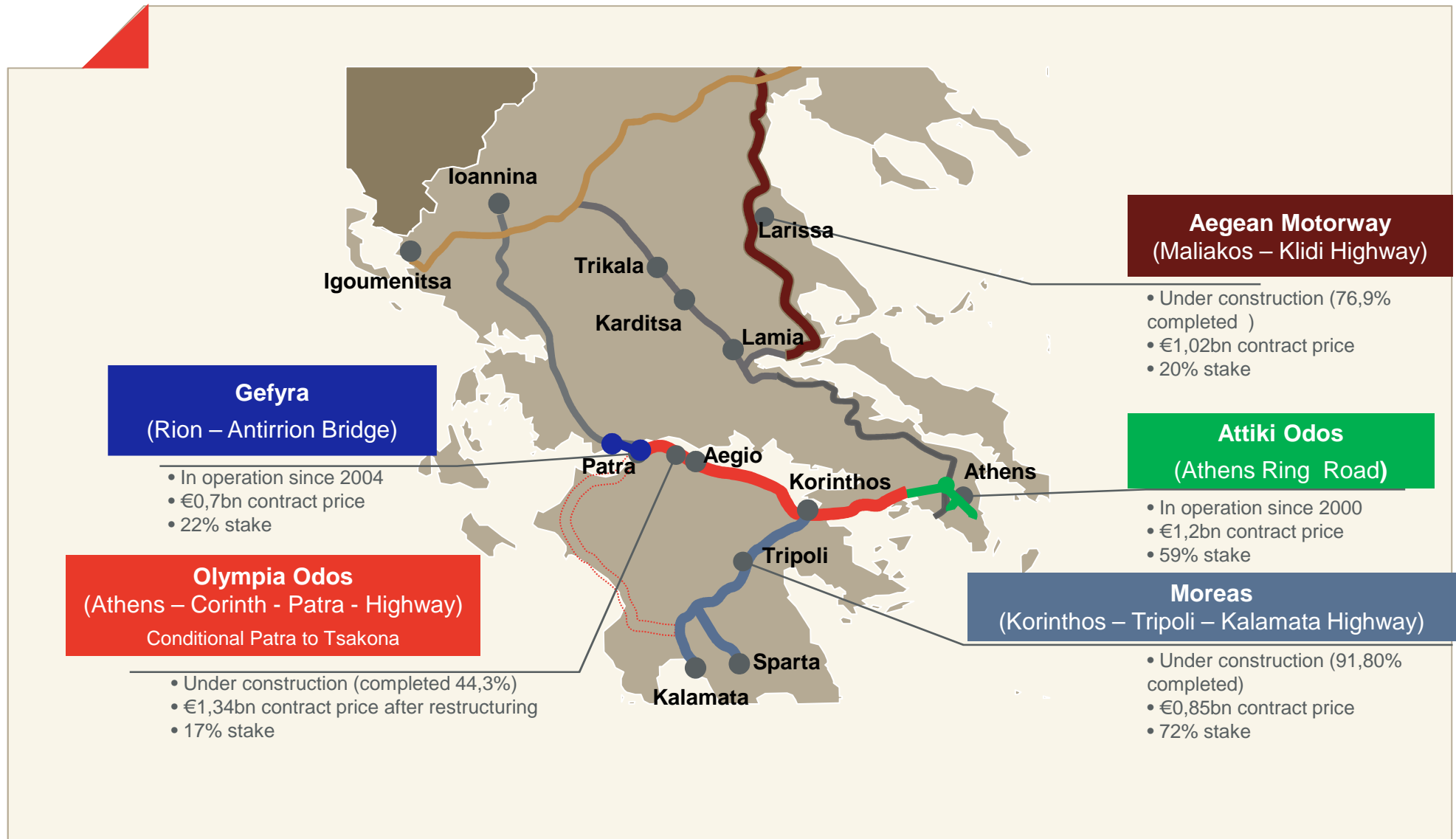
■ **AKTOR CONCESSIONS S.A.**, a 100% subsidiary of ELLAKTOR, is the largest concession holder in Greece

- ▲ Holds mature assets (59.2% in Attiki Odos and 22.0% in Rion-Antirion Bridge)
- ▲ Participates in the three out of five major concession projects under construction in Greece (Moreas, Olympia Odos and Aegean Motorway)
- ▲ 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.
- ▲ Participates in concessions of 6,800 parking spaces (5,000 already in operation)





- 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 Bider in Comarnic-Brasov Motorway), waste PPP mandate in St. Petersburg, Russia)
 - ▲ Greek Privatization Program opportunities (incl. Thessaloniki Water Supply & Sewerage Co. in partnership with Suez Environment and Regional Airports 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 Agrinio, Achaia, Eperous, Attica, Eastern Macedonia-Thrace waste PPPs)

Overview of ELLAKTOR's Concession portfolio



Operating Concessions assets




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

| |  ATTIKI ODOS |  GEFYRA <small>ΕΙΣ ΑΝΤΙΣΤΕΙΧΟ</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 (2013) | ~200,561 vehicles | ~8,685 vehicles |
| 2013 revenue | €162,4ml | €33,4ml (provisional) |
| 2013 net profit | €20,8ml | €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

... Moreas is nearing completion (expected within 2014). The Aegean Motorway and the Olympia Odos projects have been restructured, with the new construction schedule extended up to the end of 2015, beginning 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 (2013) | ~41,266 vehicles | ~58,477 vehicles | ~49,690 vehicles |
| Operator | The Concessionaire | The Concessionaire | OLYMPIA ODOS LEITOURGIA (shareholdings as in concession company) |

Overview of Waste Management Services ('HELECTOR')



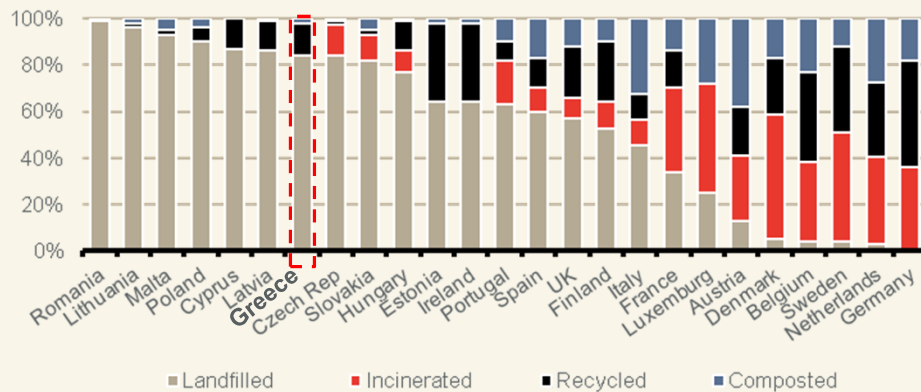
- **HELECTOR SA**, a 94.4% subsidiary of the ELLAKTOR Group, is the market leader in Waste Management and Waste-to-Energy sectors in Greece and Cyprus while at the same time dynamically expanding abroad
 - ▲ extensive know-how in designing, developing, operating and maintaining integrated waste management facilities, landfills, incinerators and sorting plants
 - ▲ own worldwide patented technologies for Mechanical Biological Treatment (MBT)
 - ▲ the largest landfill biogas producer in Europe with 30MW in operation and ~10MW under development
- Total HELECTOR backlog: Exceeding € 293 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 preferred bidder for the W. Macedonia PPP project (1st Waste Management PPP project to be tendered) – moving forward to financial close.
 - ▲ Participating in 5 Competitive Dialogue procedures and in 3 PQ
- Significant prospects internationally
 - ▲ signed a Waste Management PPP contract in St. Petersburg (**Russia**) (capacity 350,000 t/a pa)
 - ▲ 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) and one in **Jordan** (landfill rehabilitation & biogas exploitation)
 - ▲ More prospects expected in **Cyprus** (Nicosia & Limassol – for the latter already submitted binding offer)

Overview of the Waste Management market

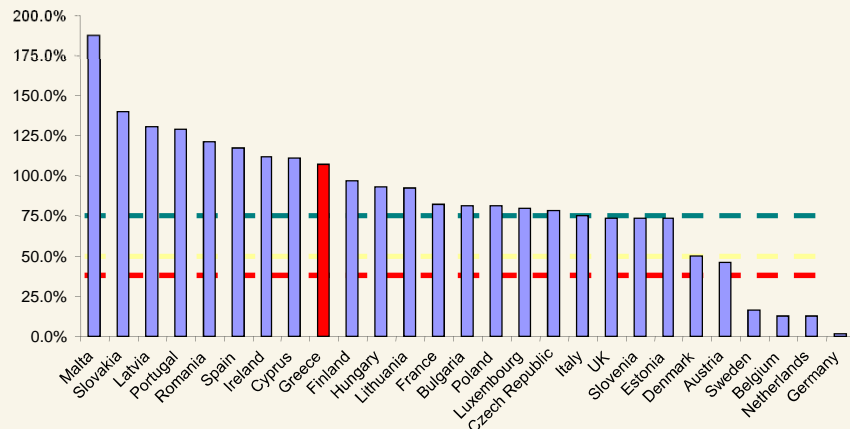
... the Greek market has better growth prospects compared to its EU peers ...

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 Preferred Bidder)
 - ▲ Ioannina – 150k tons p.a. (Submitted Binding Offer)
 - ▲ Aitolokarnania – 110k tons p.a. (CD phase)
 - ▲ Attica projects (4) – 1,355k tons p.a. (2 CD phase – 2 PQ phase completed)
 - ▲ Patras – 150k tons p.a. (CD phase)
 - ▲ E. Macedonia - Thrace – 155k tons p.a. (CD phase)
 - ▲ Corfu projects - ~ 100k tons p.a. (PQ phase)
 - ▲ Thessaloniki – 400k tons p.a. (Tender Pending)
- 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 | Management of leachate treatment plant | Pafos | Cyprus | 230 m ³ /day | 100% | Operation | 6 years operation contract |
| | 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 |
| | Imathia MBT | Vergina, Imathia | Greece | 100 kt/y | 100% | Contract signed | 25-year concession |
| | 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 | 1 st completed, 2 nd -3 rd under construction | - |
| | Croatia MBT Plants | Mariscina & Kastijun | Croatia | Total 190 kt/y | n/a | Contract signed | Turnkey for third party |
|  Hospital Waste Mgt Plants | 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 |
| | Koropi Recycling Plant | Koropi, Attica | Greece | 75 kt/y | n/a | Operation | Private Investment |
|  Recycling Plants | BEAL : Landfill biogas-fired plant (b) | Ano Liossia, Attica | Greece | 23.5 MW | 50% (c) | Operation | 20-year PPA since 2004 |
| | 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 |
|  Waste to Energy Plants | Aeiforiki Dodekanisou | Rhodes, Kos, Patmos | Greece | 7.8 MW | 99.5% | Operation | 20-year PPA since 2007 |

Renewables segment ('ELTECH Anemos')

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

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 1.810MW installed by end of 2013.
- New Deal (Law 4254/14) eliminates uncertainty and gradually resolves the liquidity issues (delays in payments) of Market Operators LAGIE.
LAGIE RES Account deficit to be eliminated by 31.12.2014.
- New tariffs (FiTs) and PPA clauses:
 - ▲ Tariffs 82 – 120 €/MWh for wind energy, depending on grid characteristics & cash grant benefits received.
 - ▲ Extension of existing wind farm PPA's for an extra 7 years (total 20 + 7 years).
- Cash grants 20% to 40% of CAPEX (Law 3299/04 as modified), for applications filed up to 31/12/2013.

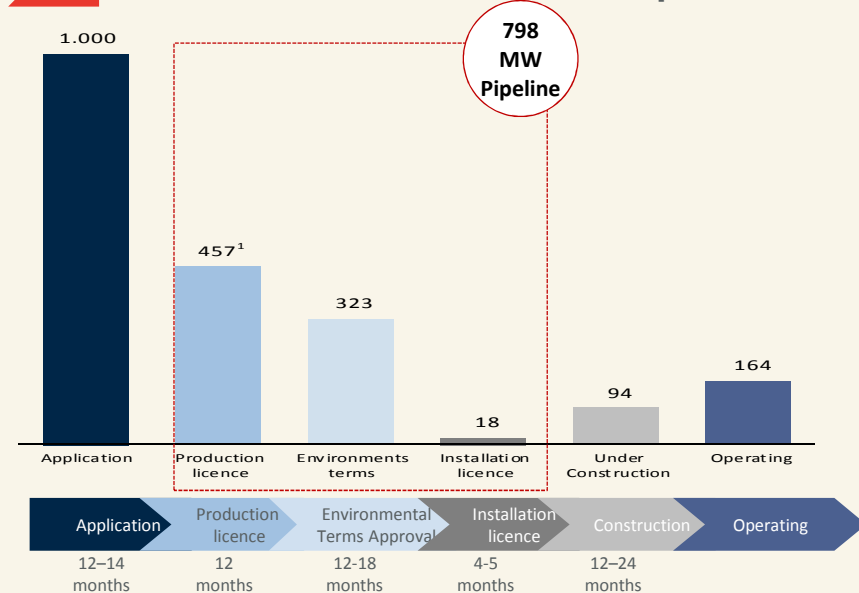
- ELLAKTOR entered the renewable energy sector in 2000 through its 86% subsidiary **ELTECH Anemos**
- Total installed capacity of 171 MW, comprising:
 - ▲ 12 Wind farms : 164 MW
 - ▲ 1 PV : 2 MW
 - ▲ 1 small hydro : 5 MW
- Under construction (wind farms) : 94 MW
- Average wind farm capacity factors of 28.4% vs. 26.4% of Greek market & 24% for European market.
- Average portfolio age of 3.3 yrs (as of 31.12.2014)
- Implementation scheme:
 - ▲ In house development, design, management of construction & supervision of operation.
 - ▲ Outsourcing of O&M (turbine manufacturers).
- Target technology remains wind energy. Open to other RES technologies, depending on opportunities.
- Base market remains Greece.
- Close collaboration with wind turbine manufacturers.
- Growth rates depending on financing.

Eltech Anemos RES assets overview and key economics

Wind Project Key Economics

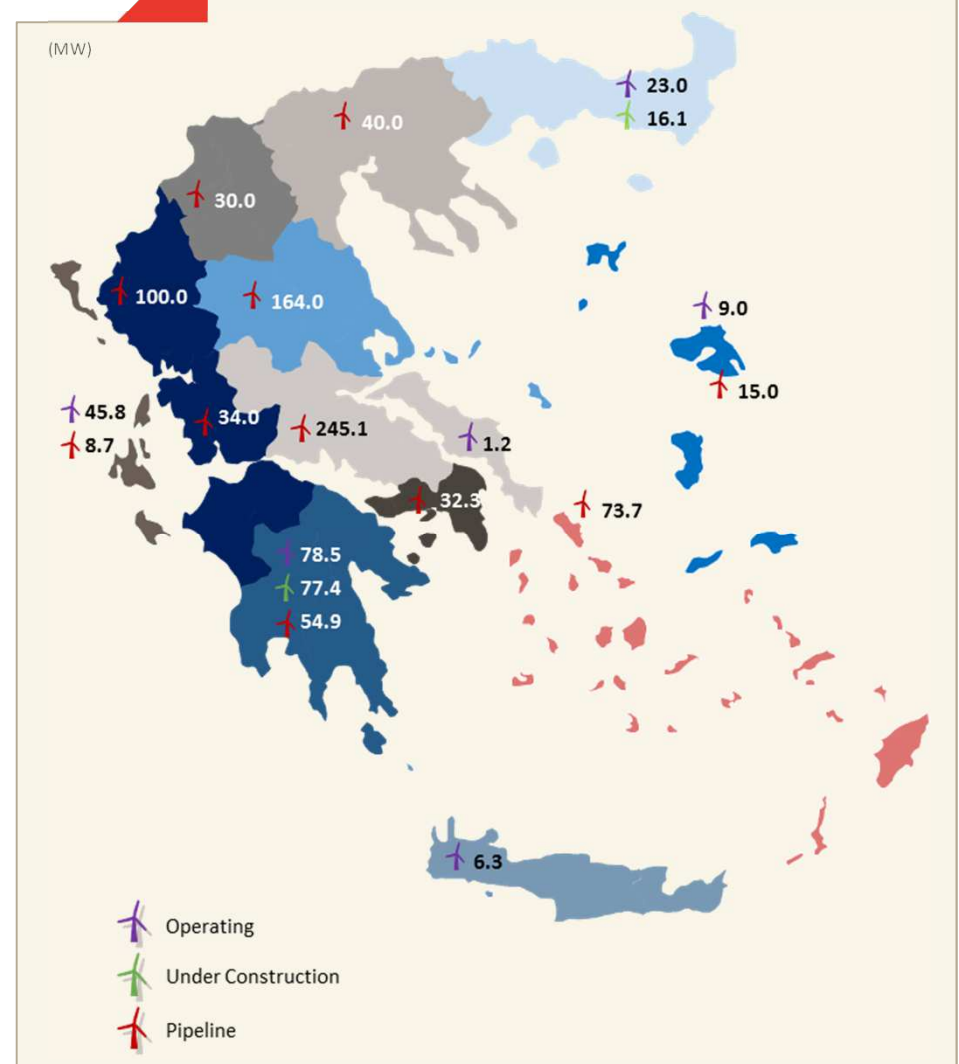
| | |
|----------------------|---------------------|
| ■ CAPEX / MW | ca. 1.30 m€ |
| ■ Equity | 25 – 40% of capex |
| ■ Cash grants | 20%-40% of capex |
| ■ Tariffs : | |
| ▲ Interconnected | 82 – 105 €/MWh |
| ▲ Non interconnected | 90 – 110 €/MWh |
| ■ EBITDA margins | ca. 75% of revenues |

Overview of ELTECH Anemos portfolio



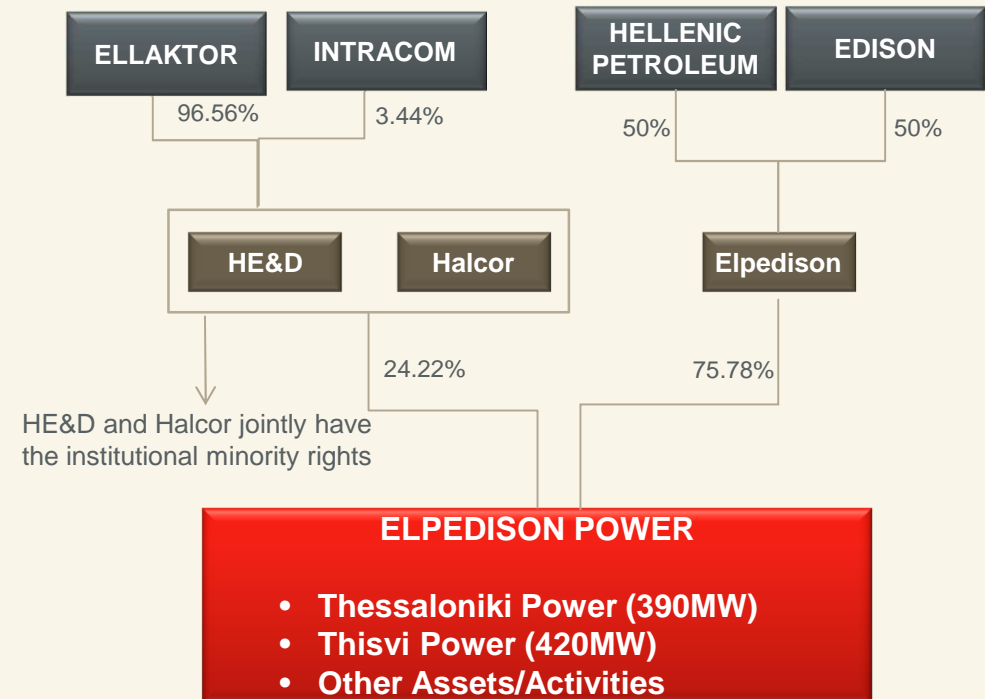
Note (1): The 457MW with production licence include one 15MW hybrid project (wind-hydro)
 Source: Anemos Management, ELLAKTOR SA Corporate presentation

Wind projects Geography



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 : € 31.4m (29/05/2014)
- REDS enjoys a high quality Property portfolio (~ € 120 m, Book Value at 31/3/2014)
- Smart Park is operational as of 20/10/2011
 - ▲ Signed leases for 98% of GLA
 - ▲ Long term project funding in place
- Kantza Mall Project : Town planning design procedure is under way. Project approval by the Ministry of Culture in place. Project's Geological Design approval is expected.
- Villa Cambas listed building permit is expected



Other Investments

GOLD

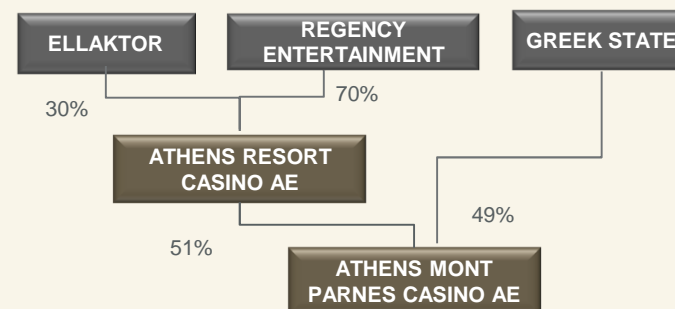
- ELLAKTOR holds
 - ▲ 1.1% in ELDORADO GOLD ("ELD"*) 95% owner of Hellas Gold
 - ▲ 5% of HELLAS GOLD

**ELD is listed on Toronto and NYSE, with ~4.5 bn CAD\$ (~3.0 bn €) market cap (29/5/2014)*

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
- 2013 Key financials
 - ▲ Tables: 61 (of which 11 in VIP area)
 - ▲ revenues: €94.7ml
 - ▲ slot machines: ~660
 - ▲ profit after tax: €2.7ml



Consolidated P&L 1stQ2014 (IFRS in € ml)

(Amounts in € ml)

| | 31/3/2013 | 31/3/2014 | Change (%) | |
|--|-----------|--------------|------------|---|
| Revenues | 259.6 | 292.5 | 12.7% | ▲ Revenues increased by 12.7% to € 292.5 ml with increased revenues in Construction (€ 25 ml) and Environment (€12 ml) |
| EBITDA | 52.3 | 55.8 | 6.8% | ▲ Group Operating Profit (EBIT) was € 29.8 ml, improved by 9.1% |
| <i>EBITDA margin (%)</i> | 20.1% | 19.1% | | ▲ Profit before tax reached € 13.1 (vs € 18.0 ml as of 1Q 2013) |
| EBIT | 27.3 | 29.8 | 9.1% | - reduction due to increased net financing expenses (mostly due to lower interest income) |
| <i>EBIT margin (%)</i> | 10.5% | 10.2% | | ▲ After tax (before minorities) the group reported profits of € 7.3 ml vs losses of € 18.4 ml in 1Q 2013 (that included however deferred taxation charges of ~ € 25 ml) |
| Profits/ (Loss) from Associates | 0.8 | 0.5 | 0.0% | |
| Profit/ (Loss) before Tax | 18.0 | 13.1 | -27.4% | |
| <i>Profit Before Tax margin (%)</i> | 7.0% | 4.5% | | |
| Profit/ (Loss) after Tax before Minorities | -18.4 | 7.3 | 139.7% | |
| Net Profit/ (loss) after Minorities | -17.2 | 1.7 | 109.8% | |
| Earnings/ (Loss) per share ⁽¹⁾ | -0.100 | 0.010 | | |

Notes :

(1) Weighted average number of shares : 172,431,279 (1Q 2013 and 1Q 2014)

Consolidated Balance Sheet 31.03.2014 (IFRS in € ml)

(Amounts in € ml)

| | 31/12/2013* | 31/3/2014 | Change (%) | |
|--|----------------|----------------|--------------|--|
| Intangible assets | 1,052.5 | 1,040.9 | -1.1% | ▲ Financial assets held to maturity remained stable |
| Property, plant and equipment | 430.2 | 432.1 | 0.4% | ▲ Small decline of Financial Assets Available for Sale to € 73 ml |
| Financial assets available for sale ⁽¹⁾ | 77.0 | 72.9 | -5.3% | ▲ Total receivables (short-term and long-term) increased from € 1,048 ml to € 1,106 ml that includes however an increase of deposits longer than 3 months of € 21.5 ml |
| Financial assets held to maturity ⁽¹⁾ | 80.3 | 80.4 | 0.1% | - excluding deposits longer than 3 months receivables increased to € 1,040.6 ml from € 1,004.5 ml as of 31/12/2013 |
| Receivables ⁽²⁾ | 1,048.4 | 1,106.0 | 5.5% | ▲ Cash (including restricted cash) reduced by € 110 ml |
| Other non-current assets | 442.8 | 446.3 | 0.8% | ▲ Total Equity reduced from € 1,150 ml to € 1,133 ml mainly because of hedging revaluations and share of dividends attributable to minority holders |
| Other current assets | 120.2 | 126.7 | 5.4% | |
| Cash (incl. restricted cash) | 898.4 | 790.0 | -12.1% | |
| Total Assets | 4,149.9 | 4,095.1 | -1.3% | |
| Total Debt | 1,646.9 | 1,610.0 | -2.2% | |
| Other Short Term Liabilities | 903.0 | 892.8 | -1.1% | |
| Other Long Term Liabilities | 449.6 | 459.8 | 2.3% | |
| Total Liabilities | 2,999.5 | 2,962.6 | -1.2% | |
| Shareholders Equity | 1,150.4 | 1,132.6 | -1.5% | |
| Shareholders Equity (excluding minorities) | 892.2 | 883.4 | -1.0% | |

Notes:

(1) Includes both current and non current assets

(2) Receivables as of 31/12/2013 and 31/3/2014 include time deposits over 3 months of € 43.9 ml and € 654 ml respectively

Consolidated Cash Flows 31.03.2014 (IFRS in € ml)

(Amounts in € ml)

| | 31/3/2013 | 31/3/2014 | |
|--|-----------|-----------|--|
| Cash Flows from Operating Activities | -8.2 | -21.8 | ▲ Operating cash outflows of € 21.8 ml |
| Cash Flows from Investment Activities | -224.9 | -50.3 | ▲ Net Cash outflows from investment activities amounted to € 50.3 ml and include <ul style="list-style-type: none"> - outflow of ~ € 22 ml from converting cash to time deposits over 3 months - Inflow of ~ € 5 ml from the liquidation of investment portfolio - capex of ~ € 18 ml <ul style="list-style-type: none"> • Construction: ~ € 11 ml • Concessions : ~ € 7 ml (mainly Moreas) • Environment: ~ € 0.3 ml - outflow of ~ € 19 ml for the subordinated debt at Maliakos |
| Cash Flows form Financing Activities | 12.6 | -38.1 | |
| Net increase / (decrease) in cash and cash equivalent | -220.6 | -110.2 | |
| Cash equivalents at start of period | 704.6 | 814.9 | |
| Cash equivalents at end of period ⁽¹⁾ | 484.1 | 704.7 | ▲ Cash outflows from financing activities amounted to outflows of € 38.1 ml (repayment of loans) |

Notes :

(1) Does not Include restricted cash (31/3/2014: € 85.3 ml and 31/12/2013: € 83.5 ml), time deposits over 3 months (31/3/2014 : € 65.4 ml and 31/12/2013 : € 439 ml) and bonds held to maturity (31/3/2014 : € 80.4 ml and 31/12/2013 : € 80.3 ml)

Segmental analysis of 1stQ2014 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 1stQ2013 Results (IFRS in € ml)

(Amounts in € ml)

| | Construction & Quarries | Real Estate | Concessions | Environment | Wind Farms | Other | Total |
|--|-------------------------|-------------|--------------|-------------|-------------|-------------|--------------|
| Revenues | 180.0 | 1.4 | 50.3 | 16.6 | 11.1 | 0.2 | 259.6 |
| EBITDA | 8.5 | 0.4 | 29.6 | 5.4 | 8.9 | -0.5 | 52.3 |
| <i>EBITDA margin (%)</i> | 4.7% | 26.2% | 58.9% | 32.5% | 79.9% | nm | 20.1% |
| EBIT | 3.3 | 0.1 | 14.1 | 4.1 | 6.5 | -0.8 | 27.3 |
| <i>EBIT margin (%)</i> | 1.8% | 4.1% | 28.0% | 24.7% | 58.7% | nm | 10.5% |
| Profit before Tax | 1.1 | -0.4 | 12.9 | 4.0 | 4.5 | -4.1 | 18.0 |
| <i>Profit before Tax margin (%)</i> | 0.6% | -31.1% | 25.7% | 24.1% | 40.7% | nm | 7.0% |
| Net Profit (before minorities) | -5.3 | -0.8 | -13.8 | 2.3 | 3.2 | -4.0 | -18.4 |
| <i>Net Profit margin (before minorities) (%)</i> | -2.9% | -57.5% | -27.4% | 14.1% | 28.6% | nm | -7.1% |
| Net Profit (after minorities) | -5.4 | -0.4 | -12.1 | 2.0 | 2.7 | -4.0 | -17.2 |

Segmental analysis of FY2013 Results (IFRS in € ml)

(Amounts in € ml)

| | Construction & Quarries | Real Estate | Concessions | Environment | Wind Farms | Other | Total |
|--|-------------------------|--------------|--------------|-------------|-------------|--------------|----------------|
| Revenues | 892.5 | 5.6 | 221.2 | 84.2 | 37.1 | 1.1 | 1,241.8 |
| EBITDA | 47.9 | -16.8 | 134.1 | 15.4 | 22.3 | -19.7 | 183.1 |
| <i>EBITDA margin (%)</i> | 5.4% | nm | 60.6% | 18.3% | 60.1% | nm | 14.7% |
| EBIT | 26.4 | -18.1 | 65.8 | 10.0 | 12.7 | -20.9 | 76.0 |
| <i>EBIT margin (%)</i> | 3.0% | nm | 29.8% | 11.9% | 34.1% | nm | 6.1% |
| Profit before Tax | 18.8 | -20.2 | 38.0 | 10.9 | 4.7 | -36.5 | 15.6 |
| <i>Profit before Tax margin (%)</i> | 2.1% | nm | 17.2% | 12.9% | 12.5% | nm | 1.3% |
| Net Profit (before minorities) | 10.3 | -20.8 | -10.8 | 5.8 | 3.6 | -37.1 | -49.0 |
| <i>Net Profit margin (before minorities) (%)</i> | 1.2% | nm | -4.9% | 6.9% | 9.6% | nm | -3.9% |
| Net Profit (after minorities) | 10.1 | -12.0 | -15.8 | 3.9 | 2.8 | -37.2 | -48.0 |
| | | | | | | | |

Ellaktor's debt profile (€ml, as of 31.3.2014)

Ellaktor's key debt statistics

| | | |
|---|-------------------------------|--------------|
| + | Long-term debt: | 1,382.1 |
| + | Short-term debt: | 227.9 |
| = | Total debt: | 1,610.0 |
| - | Non Recourse Debt | 889.1 |
| = | Corporate related Debt | 720.9 |

| | | |
|---|---|--------------|
| + | Cash & Liquid Assets ⁽¹⁾ | 935.8 |
| - | Non recourse related Cash & Liquid Assets | 644.6 |
| = | Corporate related Cash | 291.2 |

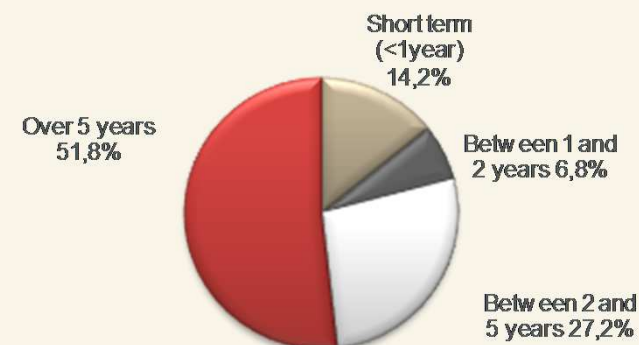
| | |
|---|--------------|
| Corporate related Net debt : 429.7 | |
| Shareholder's equity: | 1,132.6 |
| Total capital ⁽²⁾ : | 1,562.3 |
| Capital leverage ratio: | 27.5% |

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

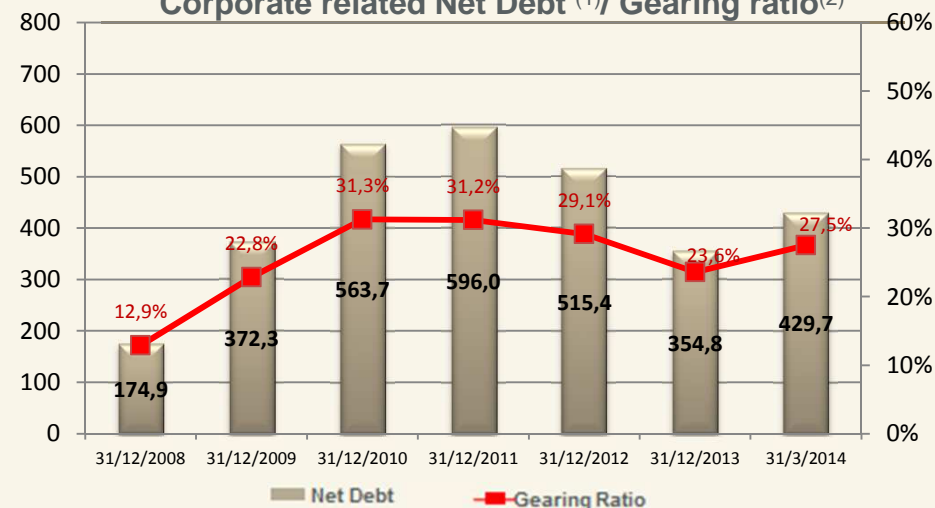
(2) Total equity + net debt

Source: Company financial statements

Debt maturity profile



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



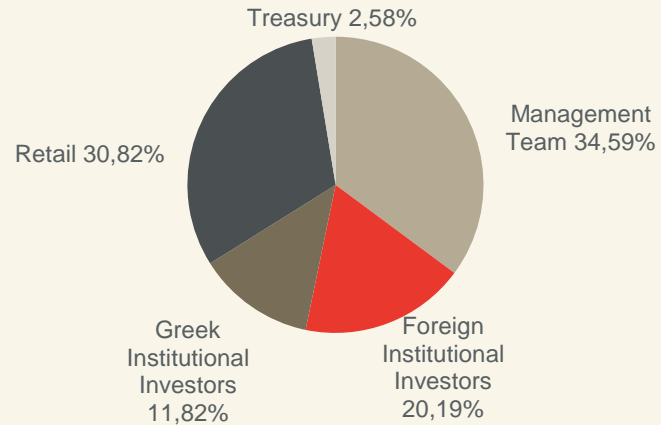
Notes :

(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]

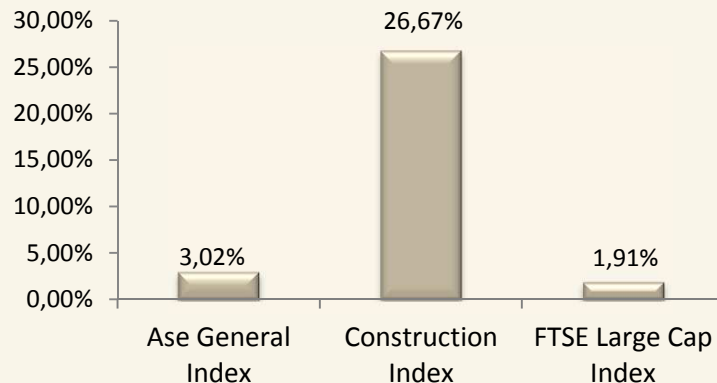
(2) Gearing ratio = Corporate related Net Debt / (Equity + Corporate Related Net Debt)

Share price performance and shareholder structure

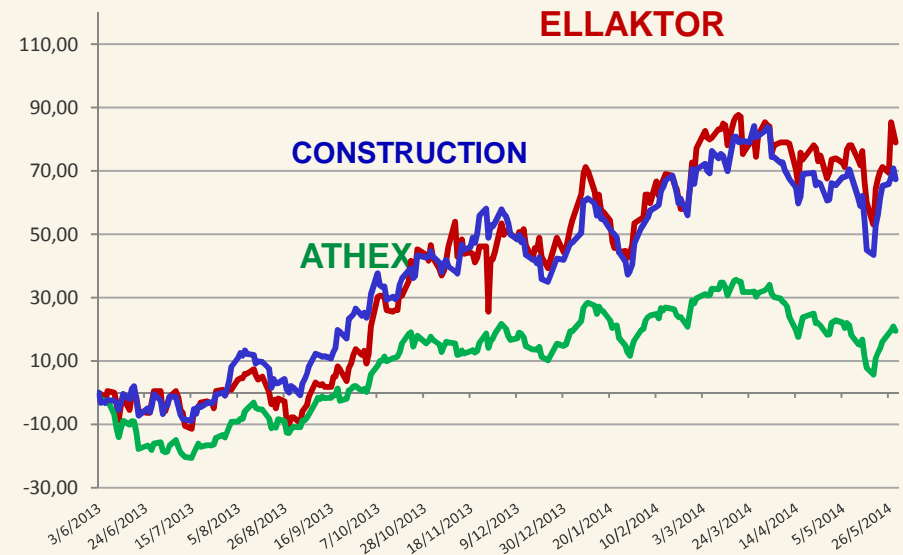
Shareholder structure
(May 2014)



ELLAKTOR share weighting on Indices
(29/5/2014)



Share price performance LTM
(29/5/2013 ~ 29/5/2014)



Reuters ticker: HELr.AT

Bloomberg ticker: ELLAKTOR:GA