

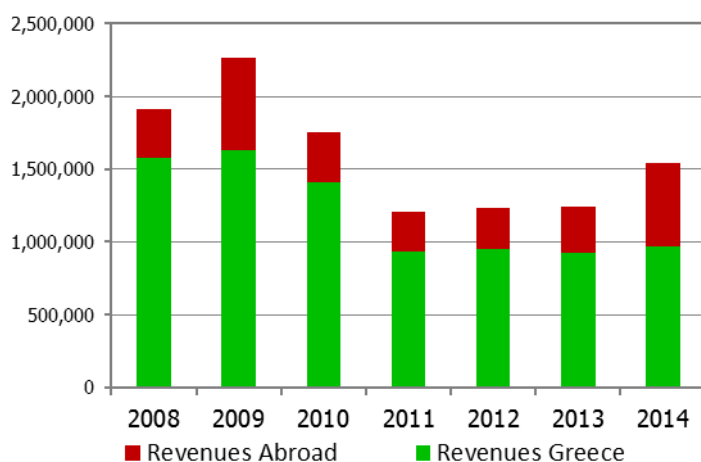


Website:	<a href="http://www.etae.com">http://www.etae.com</a>
Bloomberg code:	ELLAKTOR:GA
Reuters code:	HELR.AT
ISIN code:	GRS191213008

## COMPANY PROFILE

The Ellaktor group is the leading Greek construction / infrastructure player. Through subsidiary holdings it is the leading contractor in the domestic construction market, the leading player in toll-road concession projects (participates in two operating assets: Athens Ring Roads (59%) & Rio-Antirrio Bridge (22%), and in 3 new projects under construction), and the leader in waste management. The group also has a strong presence in renewable energy, through its 64.5% subsidiary ELTECH ANEMOS (ATHEX listed), is active in real estate in Greece and the Balkans and has some non-core assets such as the Mont Parnes casino (15% stake) and c.1.1% in Eldorado Gold (TSX and NYSE listed) and 5% in Hellas Gold (95% owned by Eldorado Gold).

## REVENUE ANALYSIS (in € 000)



International revenues at a consolidated level for 2014 account for 37.1% with the group being active in the in the United Arab Emirates, Qatar, Kuwait, Oman and Jordan, as well as in other countries, such as Germany, Italy, Cyprus, Romania, Bulgaria, Albania, Serbia, Cameroon, Turkey, Croatia, Bosnia-Herzegovina, FYROM and the United Kingdom. International expansion is a priority for the group and currently approximately 53% of the construction backlog is international.

## KEY INVESTMENT HIGHLIGHTS

Ellaktor Group, based in Greece with sixty years of experience, it has expanded its production and distribution operations in more than 18 countries, employing almost 5,800 people (excluding Joint Ventures), with a consolidated turnover of € 1.54 bn for 2014. It has been listed in the Athens Exchange since April 1994 and it participates in various indexes including FTSE Large Cap. The Group was ranked 157 amongst the top 250 Global Contractors list by ENR (August 2014) and 156 amongst the top 250 International Contractors list by ENR (August 2014). Also it has received various awards for sustainable construction & development since 2003-2009.

## OVERVIEW - TRADING DATA

OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2014 - 31/03/2015)			
Symbol:	ELLAKTOR		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (31 March 2015)	315.1		
Shares Outstanding (number): (31 March 2015)	177,001,313		
Average Spread (%):	0.42%		
Market Liquidity (%):	26.740%		
Average Trading volume (no of shares):	291,121		
Total Value of transactions (€):	213,379,028		
Days to trade (1% of outstanding amount):	6.2		
Free Float (31 March 2015):	69.63%		
Turnover Velocity (F.F. Weighted):	54.6%		
<b>Historic Volatility</b>	<b>30 days</b>	<b>60 days</b>	<b>90 days</b>
(annualised %)	83.24%	92.48%	91.93%

## GROUP STRUCTURE ELLAKTOR GROUP

a. The companies of the Group, which are consolidated under the full consolidation method, are as follows:

S/N	COMPANY	REGISTERED OFFICE	PARENT %			UNAUDITED TAX YEARS
			DIRECT	INDIRECT	TOTAL	
1	AIFORIKI DODEKANISOU SA	GREECE		94.44	94.44	2010, 2012-2014*
2	AIFORIKI KOUNOU SA	GREECE		92.42	92.42	2010, 2012-2014*
3	EOLIKI PARKA MALEA SA	GREECE		37.12	37.12	2010, 2012-2014*
4	AEOLIKI KANDILIOU SA	GREECE		64.50	64.50	2010, 2012-2014*
5	EOLIKI KARPASTONIOU SA	GREECE		32.89	32.89	2010, 2012-2014*
6	EOLIKI MOLAON LAKONIAS SA	GREECE		64.50	64.50	2010, 2012-2014*
7	EOLIKI OLYMPOU EVIAS SA	GREECE		64.50	64.50	2010, 2012-2014*
8	EOLIKI PARNONOS SA	GREECE		51.60	51.60	2010, 2012-2014*
9	EOLOS MAKEDONIAS SA	GREECE		64.50	64.50	2010, 2012-2014*
10	ALPHA EOLIKI MOLAON LAKONIA SA	GREECE		64.50	64.50	2010, 2012-2014*
11	AKTOR SA	GREECE	100.00		100.00	2010, 2012-2014*
12	AKTOR CONCESSIONS SA	GREECE	100.00		100.00	2010, 2012-2014*
13	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE		75.37	75.37	2010, 2012-2014*
14	AKTOR FM SA	GREECE		100.00	100.00	2010, 2012-2014*
15	AKTOR-TOMI (formerly PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA GP)	GREECE		100.00	100.00	2010-2014
16	ANDROMACHI SA	GREECE	100.00		100.00	2010, 2012-2014*
17	ANEMOS ALKYONIS SA	GREECE		36.77	36.77	2010, 2012-2014*
18	STERILISATION SA	GREECE		56.67	56.67	2011-2014
19	APOTEFROTIRAS SA	GREECE		66.11	66.11	2010, 2012-2014*
20	ATTIKA DIODIA SA	GREECE		59.27	59.27	2010, 2012-2014*

21	ATTIKES DIADROMES SA	GREECE		47.42	47.42	2012-2014*
22	ATTIKI ODOS SA	GREECE		59.25	59.25	2010, 2012-2014*
23	VEAL SA	GREECE		47.22	47.22	2010, 2012-2014*
24	VIOTIKOS ANEMOS SA	GREECE		64.50	64.50	2010, 2012-2014*
25	YIALOU ANAPTYXIAKI SA	GREECE	100.00		100.00	2010, 2012-2014*
26	YIALOU EMPORIKI & TOURISTIKI SA	GREECE		55.46	55.46	2010, 2012-2014*
27	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE		32.90	32.90	2010, 2012-2014*
28	DIETHNIS ALKI SA	GREECE	100.00		100.00	2012-2014*
29	DOAL SA	GREECE		94.44	94.44	2010, 2012-2014*
30	EDADYM SA	GREECE		94.44	94.44	-
31	ELIANA MARITIME COMPANY	GREECE		100.00	100.00	2006-2010, 2012-2014*

			PARENT %			
S/N	COMPANY	REGISTERED OFFICE	DIRECT	INDIRECT	TOTAL	UNAUDITED TAX YEARS
32	HELLENIC QUARRIES SA	GREECE		100.00	100.00	2009-2010, 2012-2014*
33	GREEK NURSERIES SA	GREECE		50.00	50.00	2010, 2012-2014*
34	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	96.21	0.37	96.57	2010, 2012-2014*
35	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES	GREECE		64.50	64.50	2010, 2012-2014*
36	ELLINIKI TECHNODOMIKI ANEMOS S.A.	GREECE	64.50		64.50	2010, 2012-2014*
37	ELLINIKI TECHNODOMIKI ANEMOS SA & CO	GREECE		63.86	63.86	2010-2014
38	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	100.00		100.00	2010, 2012-2014*
39	EPADYM SA	GREECE		94.44	94.44	-
40	HELECTOR SA	GREECE	80.00	14.44	94.44	2009-2010, 2012-2014*
41	ILIOSAR SA	GREECE		100.00	100.00	2010, 2012-2014*
42	ILIOSAR ANDRAVIDAS SA	GREECE		100.00	100.00	2010, 2012-2014*
43	ILIOSAR KRANIDIOU SA	GREECE		100.00	100.00	-
44	KANTZA SA	GREECE	100.00		100.00	2010, 2012-2014*
45	KANTZA EMPORIKI SA	GREECE		55.46	55.46	2010, 2012-2014*
46	KASTOR SA	GREECE		100.00	100.00	2010, 2012-2014*
47	JV ELTECH ANEMOS SA –TH. SIETIS	GREECE		64.50	64.50	2010 - 2014
48	JV ELTECH ENERGIAKI - ELECTROMECH	GREECE		100.00	100.00	2010 - 2014
49	JV ITHAKI 1 ELTECH ANEMOS SA- ENECO LTD	GREECE		64.50	64.50	2010 - 2014
50	J/V ITHAKI 2 ELTECH ANEMOS SA- ENECO LTD	GREECE		64.50	64.50	2010 - 2014
51	JV HELECTOR - CYBARCO	CYPRUS		94.44	94.44	2007-2014
52	LAMDA TECHNIKI SA	GREECE		100.00	100.00	2010, 2012-2014*
53	LMN SA	GREECE		100.00	100.00	2010, 2012-2014*
54	MOREAS SA	GREECE		71.67	71.67	2010, 2012-2014*
55	MOREAS SEA SA	GREECE		86.67	86.67	2010, 2012-2014*
56	NEMO MARITIME COMPANY	GREECE		100.00	100.00	2006-2010, 2012-2014*
57	ROAD TELECOMMUNICATIONS SA	GREECE		100.00	100.00	2010, 2012-2014*
58	OLKAS SA	GREECE		100.00	100.00	2012-2014*

59	P&P PARKING SA	GREECE		100.00	100.00	2010, 2012-2014*
60	PANTECHNIKI SA (formerly EFA TECHNIKI SA)	GREECE	100.00		100.00	2010, 2012-2014*
61	PANTECHNIKI SA –LAMDA TECHNIKI SA – DEPA LTD	GREECE		100.00	100.00	2010-2014
62	PLO –KAT SA	GREECE		100.00	100.00	2010, 2012-2014*
63	STATHMOI PANTECHNIKI SA	GREECE		100.00	100.00	2010, 2012-2014*
64	TOMI SA	GREECE		100.00	100.00	2008-2010, 2012-2014*
65	AECO HOLDING LTD	CYPRUS	100.00		100.00	2008-2014
66	AKTOR AFRICA LTD (formerly AKTOR SUDAN LTD)	CYPRUS		100.00	100.00	2011-2014

			PARENT %			
S/N	COMPANY	REGISTERED OFFICE	DIRECT	INDIRECT	TOTAL	UNAUDITED TAX YEARS
67	AKTOR BULGARIA SA	BULGARIA		100.00	100.00	2009-2014
68	AKTOR CONCESSIONS (CYPRUS) LIMITED	CYPRUS		100.00	100.00	2011-2014
69	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100.00	100.00	2003-2014
70	AKTOR CONTRACTORS LTD	CYPRUS		100.00	100.00	2009-2014
71	AKTOR D.O.O. BEOGRAD	SERBIA		100.00	100.00	-
72	AKTOR D.O.O. SARAJEVO	BOSNIA-HERZEGOVINA		100.00	100.00	-
73	AKTOR ENTERPRISES LTD (formerly GULF MILLENNIUM HOLDINGS LTD)	CYPRUS		100.00	100.00	2008-2014
74	AKTOR KUWAIT WLL	KUWAIT		100.00	100.00	2008-2014
75	AKTOR QATAR WLL	QATAR		100.00	100.00	2011-2014
76	AKTOR TECHNICAL CONSTRUCTION LLC	UAE		70.00	70.00	-
77	AL AHMADIAH AKTOR LLC	UAE		100.00	100.00	-
78	BAQTOR MINING CO LTD	SUDAN		90.00	90.00	-
79	BIOSAR AMERICA INC	USA		100.00	100.00	-
80	BIOSAR CHILE SpA	CHILE		100.00	100.00	-
81	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM		100.00	100.00	-
82	BIOSAR HOLDINGS LTD	CYPRUS		100.00	100.00	2011-2014
83	BIOSAR PANAMA Inc	PANAMA		100.00	100.00	-
84	BIOSAR-PV PROJECT MANAGEMENT LTD	CYPRUS		100.00	100.00	2014
85	BURG MACHINERY	BULGARIA		100.00	100.00	2008-2014
86	CAISSON SA	GREECE		85.00	85.00	2010, 2012-2014*
87	COPRI-AKTOR	ALBANIA		100.00	100.00	2014
88	CORREA HOLDING LTD	CYPRUS		55.46	55.46	2007-2014
89	DUBAI FUJAIRAH FREEWAY JV	UAE		100.00	100.00	-
90	ELLAKTOR VENTURES LTD	CYPRUS		98.61	98.61	2011-2014
91	GENERAL GULF SPC	BAHRAIN		100.00	100.00	2006-2014
92	HELECTOR BULGARIA LTD	BULGARIA		94.44	94.44	2010-2014
93	HELECTOR CYPRUS LTD	CYPRUS		94.44	94.44	2005-2014
94	HELECTOR GERMANY GMBH	GERMANY		94.44	94.44	2007-2014
95	HERHOF GMBH	GERMANY		94.44	94.44	2005-2014
96	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY		94.44	94.44	2006-2014

97	HERHOF-VERWALTUNGS	GERMANY		94.44	94.44	2006-2014
98	INSCUT BUCURESTI SA	ROMANIA		100.00	100.00	1997-2014
99	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE		100.00	100.00	-
100	KARTEREDA HOLDING LTD	CYPRUS		55.46	55.46	2006-2014
101	K.G.E GREEN ENERGY LTD	CYPRUS		94.44	94.44	2011-2014

			PARENT %			UNAUDITED TAX YEARS
S/N	COMPANY	REGISTERED OFFICE	DIRECT	INDIRECT	TOTAL	
102	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA		98.61	98.61	-
103	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100.00	100.00	-
104	NEASACO ENTERPRISES LTD	CYPRUS		94.44	94.44	2012-2014
105	PMS PROPERTY MANAGEMENT SERVICES SA	GREECE		55.46	55.46	2010, 2012-2014*
106	PROFIT CONSTRUCT SRL	ROMANIA		55.46	55.46	2006-2014
107	REDS REAL ESTATE DEVELOPMENT SA	GREECE	55.46		55.46	2010, 2012-2014*
108	SC AKTOROM SRL	ROMANIA		100.00	100.00	2002-2014
109	SC CLH ESTATE SRL	ROMANIA		55.46	55.46	2006-2014
110	SOLAR OLIVE SA	GREECE		100.00	100.00	2010, 2012-2014*
111	STARTMART LMT	CYPRUS	100.00		100.00	2006-2014
112	YLECTOR DOOEL SKOPJE	FYROM		94.44	94.44	2010-2014

\* The Group companies which are domiciled in Greece, are audited on a mandatory basis by audit firms and have obtained a tax compliance certificate for financial years 2011, 2012 & 2013, are marked with an asterisk (\*). According to the relevant legislation, tax audit of FY 2012 and 2013 will have been completed no later than 18 months from the date of submission of the 'Tax Compliance Report' to the Ministry of Finance. According to circular decision POL 1236/18.10.2013 of the Ministry of Finance, financial year 2011 will be considered closed on 30 April 2014 (Note 39b)

b. The companies of the Group, which are consolidated under the equity method, are as follows:

			PARENT %			UNAUDITED TAX YEARS
S/N	COMPANY	REGISTERED OFFICE	DIRECT	INDIRECT	TOTAL	
1	ATHENS CAR PARK SA	GREECE		21.31	21.31	2007-2014
2	ANEMODOMIKI SA	GREECE		32.25	32.25	2010-2014
3	AEGEAN MOTORWAY S.A.	GREECE		20.00	20.00	2012-2014*
4	BEPE KERATEAS SA	GREECE		35.00	35.00	2010-2014
5	GEFYRA SA	GREECE		22.02	22.02	2008 - 2010, 2012-2014*
6	GEFYRA LITOURGIA SA	GREECE		23.12	23.12	2010, 2012-2014*
7	PROJECT DYNAMIC CONSTRUCTION	GREECE		30.52	30.52	2010-2014
8	ELLINIKES ANAPLASEIS SA	GREECE		40.00	40.00	2010-2014
9	ENERMEL SA	GREECE		46.45	46.45	2010, 2012-2014*
10	TOMI EDL ENTERPRISES LTD	GREECE		47.22	47.22	2010-2014
11	HELECTOR SA - ENVITEC SA Partnership	GREECE		47.22	47.22	2010-2014
12	THERMAIKI ODOS S.A.	GREECE		50.00	50.00	2010, 2012-2014*
13	THERMAIKES DIADROMES SA	GREECE		50.00	50.00	2010, 2012-2014*
14	PEIRA SA	GREECE	50.00		50.00	2010-2014

15	POUNENTIS ENERGY SA	GREECE		32.25	32.25	2010-2014
16	STRAKTOR SA	GREECE		50.00	50.00	2010-2014
17	CHELIDONA SA	GREECE		50.00	50.00	1998-2014
18	3G SA	GREECE		50.00	50.00	2010, 2012-2014*
19	AECO DEVELOPMENT LLC	OMAN		50.00	50.00	2009-2014
20	AKTOR ASPHALTIC LTD	CYPRUS		50.00	50.00	2012-2014
21	ATHENS RESORT CASINO S.A.	GREECE	30.00		30.00	2010, 2012-2014*
22	ELPEDISON ENERGY SA	GREECE		21.95	21.95	2009-2010, 2012-2014*
23	ELPEDISON POWER SA	GREECE		21.95	21.95	2009-2010, 2012-2014*
24	GREENWOOD BIOSAR LLC	USA		50.00	50.00	-
25	METROPOLITAN ATHENS PARK	GREECE		22.91	22.91	2010-2014
26	POLISPARK SA	GREECE		28.76	28.76	2010-2014
27	SALONICA PARK SA	GREECE		24.70	24.70	2010-2014
28	SMYRNI PARK SA	GREECE		20.00	20.00	2010-2014
29	VISTRADA COBRA SA	ROMANIA		24.99	24.99	-

\* The Group companies which are domiciled in Greece, are audited on a mandatory basis by audit firms and have obtained a tax compliance certificate for financial years 2011, 2012 & 2013, are marked with an asterisk (\*). According to the relevant legislation, tax audit of FY 2012 and 2013 will have been completed no later than 18 months from the date of submission of the 'Tax Compliance Report' to the Ministry of Finance. According to circular decision POL 1236/18.10.2013 of the Ministry of Finance, financial year 2011 will be considered closed on 30 April 2014 (Note 39b)

c. The joint operations the assets, liabilities, revenues and expenses of which the Group accounts for based on its share, appear in the following detailed table. The parent company only holds an indirect stake in said joint ventures via its subsidiaries.

In the table below, 1 under the column "First time Consolidation" indicates those Joint Operations consolidated for the first time in the current period as newly established, and not incorporated in the immediately previous period, i.e. 30.09.2014 (index IPP) nor in the respective period of the previous year, i.e. 31.12.2013 (index RPY).

S/N	JOINT OPERATION	REGISTERED OFFICE	INTEREST %	UNAUDITED TAX YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
1	J/V AKTOR SA - IMPREGILO SPA	GREECE	60.00	2010-2014	0	0
2	J/V AKTOR SA - ALPINE MAYREDER BAU GmbH	GREECE	50.00	2010-2014	0	0
3	J/V AKTOR SA - TODINI COSTRUZIONI GENERALI S.P.A.	GREECE	45.00	2010-2014	0	0
4	J/V TEO SA - AKTOR SA	GREECE	49.00	2010-2014	0	0
5	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2010-2014	0	0
6	"J/V AKTOR SA - TERNA SA- BIOTER SA" - TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2010-2014	0	0
7	J/V AKTOR SA - PANTECHNIKI SA - J & P AVAX SA	GREECE	75.00	2010-2014	0	0
8	J/V AKTOR SA - J & P AVAX SA - PANTECHNIKI SA	GREECE	65.78	2010-2014	0	0
9	J/V AKTOR SA - MICHANIKI SA - MOCHLOS SA - ALTE SA - AEGEK	GREECE	45.12	2010-2014	0	0
10	J/V AKTOR SA - CH.I. KALOGRITSAS SA	GREECE	49.42	2010-2014	0	0
11	J/V AKTOR SA - CH.I. KALOGRITSAS SA	GREECE	47.50	2010-2014	0	0
12	J/V AKTOR SA - J & P AVAX SA - PANTECHNIKI SA	GREECE	65.78	2010-2014	0	0

13	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2010-2014	0	0
14	J/V ATTIKAT SA – AKTOR SA	GREECE	30.00	2010-2014	0	0
15	J/V TOMI SA – AKTOR (APOSELEMI DAM)	GREECE	100.00	2010-2014	0	0
16	J/V TEO SA –AKTOR SA	GREECE	49.00	2010-2014	0	0
17	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2010-2014	0	0
18	J/V AKTOR SA – PANTECHNIKI SA	GREECE	100.00	2010-2014	0	0
19	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2010-2014	0	0
20	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30.00	2010-2014	0	0
21	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35.00	2008-2014	0	0
22	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2010-2014	0	0
23	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11.11	2010-2014	0	0
24	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33.33	2010-2014	0	0
25	J/V AKTOR SA – ERGO SA	GREECE	50.00	2010-2014	0	0
26	J/V AKTOR SA – ERGO SA	GREECE	50.00	2010-2014	0	0
27	J/V AKTOR SA -LOBBE TZILALIS EUROKAT	GREECE	33.34	2010-2014	0	0
28	J/V AKTOR –TOMI- ATOMO	GREECE	51.00	2010-2014	0	0
29	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59.27	2010-2014	0	0
30	J/V TEO SA –AKTOR SA	GREECE	49.00	2010-2014	0	0
31	J/V AKTOR SA –TERNA SA	GREECE	50.00	2010-2014	0	0
32	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2010-2014	0	0
33	J/V KASTOR – AKTOR MESOGEOIS	GREECE	53.35	2010-2014	0	0
34	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2010-2014	0	0
35	J/V AKTOR-AEGEK-EKTER-TERNA (CONSTR. OF OA HANGAR) EXECUTOR	GREECE	52.00	2010-2014	0	0
36	J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR	GREECE	100.00	2010-2014	0	0
37	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – E/M)	GREECE	30.00	2010-2014	0	0
38	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.)	GREECE	30.00	2010-2014	0	0
39	J/V AKTOR SA – ALTE SA	GREECE	50.00	2010-2014	0	0
40	J/V ATHENA SA – THEMELIODOMI SA – AKTOR SA-KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS SA	GREECE	25.00	2010-2014	0	0
41	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.67	2010-2014	0	0
42	J/V AKTOR SA – ATHENA SA – EMPEDOS SA	GREECE	74.00	2010-2014	0	0
43	J/V GEFYRA	GREECE	20.32	2008-2014	0	0
44	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2009-2014	0	0
45	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71.00	2010-2014	0	0
46	J/V AKTOR SA - J&P – AVAX SA	GREECE	50.00	2010-2014	0	0
47	J/V AKTOR SA - THEMELIODOMI SA – ATHENA SA	GREECE	33.33	2010-2014	0	0
48	J/V AKTOR-TOMI-ALTE-EMPEDOS (OLYMPIC VILLAGE LANDSCAPING)	GREECE	45.33	2010-2014	0	0

49	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65.00	2010-2014	0	0
50	J/V THEMELIODOMI – AKTOR SA- ATHENA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53.33	2010-2014	0	0
51	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	2010-2014	0	0
52	J/V ATHENA SA – AKTOR SA	GREECE	50.00	2010-2014	0	0
53	J/V AKTOR SA –ERGOSYN SA	GREECE	50.00	2010-2014	0	0
54	JV AKTOR COPRI	KUWAIT	50.00	-	0	0
55	JV QATAR	QATAR	40.00	-	0	0
56	JV AKTOR SA - AKTOR BULGARIA SA	BULGARIA	100.00	2010-2014	0	0
57	JOINT VENTURE BIOSAR ENERGY - AKTOR	BULGARIA	100.00	2010-2014	0	0
58	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	100.00	2010-2014	0	0
59	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2010-2014	0	0
60	J/V TOMI SA – ELTER SA	GREECE	50.00	2009-2014	0	0
61	J/V TOMI SA – AKTOR SA	GREECE	100.00	2010-2014	0	0
62	J/V KASTOR SA – TOMI SA	GREECE	100.00	2010-2014	0	0
63	J/V KASTOR SA – ELTER SA	GREECE	50.00	2010-2014	0	0
64	J/V KASTOR SA –ERTEKA SA	GREECE	50.00	2010-2014	0	0
65	J/V VISTONIA SA – ERGO SA – LAMDA TECHNIKI SA	GREECE	75.00	2010-2014	0	0
66	J/V ERGO SA – TOMI SA	GREECE	15.00	2010-2014	0	0
67	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	50.00	2010-2014	0	0
68	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	GREECE	60.00	2010-2014	0	0
69	JV TAGARADES LANDFILL	GREECE	30.00	2006-2014	0	0
70	JV HELECTOR SA-BILFINGER BERGER (CYPRUS-PAPHOS LANDFILL)	CYPRUS	100.00	2006-2014	0	0
71	JV DETEALA- HELECTOR-EDL LTD	GREECE	30.00	2010-2014	0	0
72	JV HELECTOR SA – MESOGEIOS SA (FYLLIS LANDFILL)	GREECE	99.00	2010-2014	0	0
73	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	65.00	2010-2014	0	0
74	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	100.00	2006-2014	0	0
75	J/V HELECTOR– ARSI	GREECE	80.00	2010-2014	0	0
76	JV LAMDA – ITHAKI & HELECTOR	GREECE	30.00	2007-2014	0	0
77	J/V HELECTOR– ERGOSYN SA	GREECE	70.00	2010-2014	0	0
78	J/V BILFINGER BERGER - MESOGEIOS- HELECTOR	GREECE	29.00	2010-2014	0	0
79	J/V TOMI SA –HELEKTOR SA	GREECE	100.00	2007-2014	0	0
80	J/V KASTOR - P&C DEVELOPMENT	GREECE	70.00	2010-2014	0	0
81	J/V AKTOR SA ARCHIRODON-BOSKALIS (THERMAIKI ODOΣ)	GREECE	50.00	2010-2014	0	0
82	J/V AKTOR SA - ERGO SA	GREECE	55.00	2010-2014	0	0
83	J/V AKTOR SA –ATHENA	GREECE	50.00	2009-2014	0	0
84	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2007-2014	0	0
85	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2010-2014	0	0
86	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2009-2014	0	0



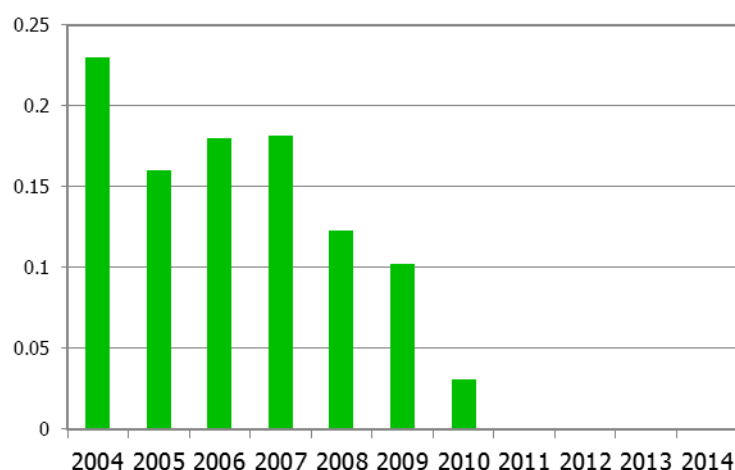
87	J/V PANTECHNIKI SA –ARCHITECH SA	GREECE	50.00	2010-2014	0	0
88	J/V ATTIKAT SA- PANTECHNIKI SA –J&P AVAX SA – EMPEDOS SA-PANTECHNIKI SA-AEGEK SA-ALTE SA	GREECE	48.51	2009-2014	0	0
89	J/V ETETH SA-J&P-AVAX SA-TERNA SA- PANTECHNIKI SA	GREECE	18.00	2009-2014	0	0
90	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39.32	2007-2014	0	0
91	J/V PANTECHNIKI SA – EMPEDOS SA	GREECE	50.00	2010-2014	0	0
92	J/V PANTECHNIKI SA – GANTZOULAS SA	GREECE	50.00	2005-2014	0	0
93	J/V ETETH SA-J&P-AVAX SA-TERNA SA- PANTECHNIKI SA	GREECE	18.00	2007-2014	0	0
94	J/V “PANTECHNIKI-ALTE-TODINI -ITINERA”- PANTECHNIKI-ALTE	GREECE	29.70	2010-2014	0	0
95	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2004-2014	0	0
96	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2003-2014	0	0
97	J/V TERNA SA – PANTECHNIKI SA	GREECE	40.00	2010-2014	0	0
98	J/V AKTOR SA – XANTHAKIS SA	GREECE	55.00	2010-2014	0	0
99	J/V PROET SA -PANTECHNIKI SA- BIOTER SA	GREECE	39.32	2010-2014	0	0
100	J/V KASTOR – ERGOSYN SA	GREECE	70.00	2010-2014	0	0
101	J/V AKTOR SA – ERGO SA	GREECE	65.00	2010-2014	0	0
102	J/V AKTOR SA -PANTRAK	GREECE	80.00	2010-2014	0	0
103	J/V AKTOR SA - PANTECHNIKI	GREECE	100.00	2009-2014	0	0
104	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2010-2014	0	0
105	J/V AKTOR - ATHENA (PSITALIA A435)	GREECE	50.00	2010-2014	0	0
106	J/V AKTOR - ATHENA (PSITALIA A438)	GREECE	50.00	2010-2014	0	0
107	J/V ELTER SA –KASTOR SA	GREECE	15.00	2010-2014	0	0
108	J/V TERNA - AKTOR	GREECE	50.00	2009-2014	0	0
109	J/V AKTOR - HOCHTIEF	GREECE	33.00	2009-2014	0	0
110	J/V AKTOR - POLYECO	GREECE	52.00	2010-2014	0	0
111	J/V AKTOR - MOCHLOS	GREECE	70.00	2010-2014	0	0
112	J/V AKTOR - ATHENA (PSITALIA TREATMENT PLANT 1)	GREECE	50.00	2010-2014	0	0
113	J/V AKTOR SA- STRABAG AG	GREECE	50.00	2010-2014	0	0
114	J/V EDISON – AKTOR SA	GREECE	35.00	2009-2014	0	0
115	J/V LMN SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2010-2014	0	0
116	J/V LMN SA – OKTANA SA (ASTYPALEA WASTE)	GREECE	50.00	2010-2014	0	0
117	J/V LMN SA – OKTANA SA (TINOS ABATTOIR)	GREECE	50.00	2010-2014	0	0
118	J/V AKTOR – TOXOTIS	GREECE	50.00	2010-2014	0	0
119	J/V “J/V TOMI – HELECTOR” – KONSTANTINIDIS	GREECE	70.00	2008-2014	0	0
120	J/V TOMI SA - AKTOR FACILITY MANAGEMENT	GREECE	100.00	2010-2014	0	0
121	J/V AKTOR – TOXOTIS “ANTHOUPOLI METRO”	GREECE	50.00	2010-2014	0	0
122	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48.00	2010-2014	0	0
123	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2010-2014	0	0
124	J/V AKTOR SA - TERNA SA	GREECE	50.00	2010-2014	0	0
125	J/V ATOMON SA – TOMI SA	GREECE	50.00	2009-2014	0	0

126	J/V AKTOR SA – TOXOTIS SA	GREECE	50.00	2010-2014	0	0
127	J/V AKTOR SA – ELTER SA	GREECE	70.00	2009-2014	0	0
128	J/V ERGOTEM –KASTOR- ETETH	GREECE	15.00	2010-2014	0	0
129	J/V LAMDA SA –N&K GOLIPOULOS SA	GREECE	50.00	2010-2014	0	0
130	J/V LMN SA -KARALIS	GREECE	95.00	2010-2014	0	0
131	J/V HELECTOR– ENVITEC	GREECE	50.00	2010-2014	0	0
132	J/V LMN SA – KARALIS K. - TOMI SA	GREECE	98.00	2010-2014	0	0
133	J/V CONSTRUTEC SA –KASTOR SA	GREECE	30.00	2009-2014	0	0
134	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2010-2014	0	0
135	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2010-2014	0	0
136	J/V TOMI SA – ETHRA CONSTRUCTION SA	GREECE	50.00	2010-2014	0	0
137	J/V TOMI SA – MEXIS L-TATSIS K. PARTNERSHIP (J/V TOMI SA- TOPIODOMI PARTNERSHIP)	GREECE	50.00	2010-2014	0	0
138	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA	GREECE	70.00	2011-2014	0	0
139	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA	GREECE	49.85	2011-2014	0	0
140	J/V HELECTOR SA – ZIORIS SA	GREECE	51.00	2011-2014	0	0
141	J/V HELECTOR SA – EPANA SA	GREECE	50.00	2011-2014	0	0
142	J/V LAMDA SA –GOLIPOULOS SA	GREECE	50.00	2011-2014	0	0
143	J/V TECHNIKI ARISTARCHOS SA –LMN SA	GREECE	30.00	2011-2014	0	0
144	J/V TOMI SA – ARSI SA MARAGAKIS GREEN WORKS SA	GREECE	65.00	2011-2014	0	0
145	J/V ELKAT SA – LAMDA SA	GREECE	30.00	2011-2014	0	0
146	JV HELECTOR- LANTEC - ENVIMEC - ENVIROPLAN	GREECE	32.00	2010-2014	0	0
147	J/V AKTOR SA - J&P (KOROMILIA KRYSTALLOPIGI)	GREECE	60.00	2012-2014	0	0
148	J/V J&P AVAX-AKTOR SA (ATTICA NATURAL GAS NETWORKS)	GREECE	50.00	2012-2014	0	0
149	J/V J&P AVAX SA-AKTOR SA (DEPA TECHNICAL SUPPORT)	GREECE	50.00	2012-2014	0	0
150	AKTOR SA-ERETVO SA (CONSTRUCTION OF MODERN ART MUSEUM)	GREECE	50.00	2012-2014	0	0
151	J/V KONSTANTINIDIS -HELECTOR	GREECE	49.00	2012-2014	0	0
152	J/V “J/V MIVA SA –AAGIS SA” –MESOGEIOS SA-KASTOR SA	GREECE	15.00	2012-2014	0	0
153	JV AKTOR ARBİOGAZ	TURKEY	51.00	-	0	0
154	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00	2012-2014	0	0
155	J/V AKTOR SA – M.SAVVIDES & SONS LIMASSOL LTD	CYPRUS	80.00	-	0	0
156	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00	2012-2014	0	0
157	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00	2012-2014	0	0
158	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2012-2014	0	0
159	J/V AIAS SA -KASTOR SA /WESTERN LARISSA BYPASS	GREECE	50.00	2012-2014	0	0
160	J/V AIAS SA-KASTOR SA/RACHOULA ZARKOS	GREECE	50.00	2012-2014	0	0

161	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2014	0	0
162	J/V HELECTOR S.A. - KASTOR S.A. (EGNATIA HIGH FENCING PROJECT)	GREECE	100.00	2014	0	0
163	J/V TOMI SA - LAMDA TECHNIKI SA	GREECE	100.00	2014	0	0
164	J/V TRIKAT SA - TOMI SA	GREECE	30.00	2014	0	0
165	J/V AKTOR SA – J & P AVAX SA	GREECE	65.78	2014	0	0
166	J/V AKTOR SA - TERNA SA	GREECE	50.00	2014	0	0
167	J/V KASTOR S.A. - HELECTOR S.A. (Biological treatment plant in Chania)	GREECE	100.00	2014	0	0
168	J/V KASTOR SA - CONSTRUTEC SA	GREECE	50.00	2014	0	0
169	I.S.F.(AKTOR-AL JABER J.V.)	QATAR	50.00	2014	0	0
170	JV AKTOR SA - J&P ABAX SA - INTRAKAT	GREECE	42.50	2014	0	0
171	JV BIOLIAP SA - D.MASTORIS-A.MITROGIANNIS & ASSOCIATES LP - M. STROGIANNOS & ASSOCIATES LP - TOMI SA	GREECE	25.00	2014	0	0
172	JV LAMDA TECHNIKI SA-EPINEAS SA-ERGOROI SA	GREECE	35.00	2014	0	0
173	JV LAMDA TECHNIKI SA-KARALIS KONSTANTINOS	GREECE	94.63	2014	0	0
174	J/V AKTOR S.A. - ALSTOM TRANSPORT SA	GREECE	65.00	2014	0	0
175	J/V AKTOR SA –TERNA SA	GREECE	50.00	2014	0	0
176	J/V AKTOR SA - J&P AVAX SA	GREECE	44.35	2014	0	0
177	J/V TRIEDRON SA – LAMDA TECHNIKI SA	GREECE	30.00		1	RPY
178	J/V AKTOR SA - INTRAKAT	GREECE	50.00		1	RPY
179	J/V AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE	33.33		1	RPY
180	J/V ENIPEAS SA - KASTOR SA - KAPPA TECHNIKI SA	GREECE	33.34		1	RPY
181	JV HELECTOR SA-LANDTEK LTD	GREECE	75.00	2014	0	0
182	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	33.33	-	1	RPY
183	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	24.44	-	1	RPY
184	ALYSJ JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32.00	-	1	RPY
185	J/V AKTOR SA - HELECTOR SA	BULGARIA	100.00	-	1	RPY
186	J/V IONIOS SA - AKTOR SA (SERRES - PROMACHONAS)	GREECE	50.00	-	1	RPY
187	J/V J&P AVAX SA - AKTOR SA (MANDRA-HELPE HIGH PRESSURE NATURAL GAS NETWORK)	GREECE	50.00	-	1	RPY
188	J/V J&P AVAX SA-AKTOR SA (DEPA SYSTEM SUPPORT)	GREECE	50.00	-	1	RPY
189	J/V AKTOR SA - ATHENA SA (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	70.00	-	1	RPY
190	J/V IONIOS SA - AKTOR SA (MANDRA-PSATHADES)	GREECE	50.00	-	1	RPY
191	J/V IONIOS SA - AKTOR SA (AKTIO)	GREECE	50.00	-	1	RPY
192	J/V IONIOS SA - AKTOR SA (DRYMOS 2)	GREECE	50.00	-	1	RPY
193	J/V IONIOS SA - AKTOR SA (KIATO-RODODAFNI)	GREECE	50.00	-	1	RPY
194	J/V IONIOS SA - AKTOR SA (ARDANIO-MANDRA)	GREECE	50.00	-	1	RPY
195	J/V ERGO SA - ERGODOMI SA - KASTOR SA (J/V OF CHAMEZI PROJECT)	GREECE	30.00	-	1	RPY

196	J/V IONIOS SA - TOMI SA (DRYMOS 1)	GREECE	50.00	-	1	RPY
197	J/V IONIOS SA - AKTOR SA (J/V KATOUNA)	GREECE	50.00	-	1	IPP
198	J/V IONIOS SA - AKTOR SA (J/V KATOUNA) (ASOPOS DAM)	GREECE	30.00	-	1	IPP
199	J/V IONIOS SA - AKTOR SA (NESTORIO DAM)	GREECE	30.00	-	1	IPP
200	J/V J&P AVAX SA - AKTOR SA (WHITE AREA NETWORKS)	GREECE	50.00	-	1	IPP
201	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS SYSTEM)	GREECE	50.00	-	1	IPP
202	J/V AKTOR SA - CHRIST. D. KONSTANTINIDIS TECHNICAL SA (OPERATION OF THE THESSALONIKI WATER TREATMENT PLANT)	GREECE	50.00	-	1	IPP
203	J/V TOMI SA-ALSTOM TRANSPORT SA (J/V ERGOSE)	GREECE	75.00	-	1	IPP

## DIVIDEND POLICY – DPS (IN €)



## RECENT DEALS

**3-1-2014** ELLAKTOR SA informs investors that the AKTOR SA - HELECTOR SA Consortium, the members of which are companies affiliated with it, signed a Contract regarding the project “Integrated System of Municipal Waste Treatment Facilities for Sofia Municipality - Design and Construction of a Facility for Mechanical-Biological Treatment (MBT) and generation of a Refuse Derived Fuel (RDF) (hereinafter “Project”), after a Public International Tender launched by the Municipality of Sofia. The Project is co-financed by the EU Cohesion Fund / Operational Program Environment 2007 – 2013. The Project involves the design, construction, maintenance and operation of the Plant for the Mechanical-Biological Treatment of Waste of the Municipality of Sofia, with a capacity of 410,000 t/year.

**3-12-2014** ELLAKTOR would like to inform investors that the Greek Ministry of Environment, Energy and Climate Change and the subsidiary thereof, AKTOR ATE, have entered into the “Licensing Agreement on Research into and Operation of the State Lignite Mine in the Vevi area in the Regional Entity of Florina”. The conclusion of the Licensing Agreement is the last part of a series of procedures required for the re-operation of the lignite mine in Vevi which is to be fully completed by virtue of the ratification of the Agreement by the Greek Parliament.

The re-operation of the Vevi lignite mine in Florina is of significant importance both at a local level and nationwide, since it further ensures the energy sufficiency of the country.

The re-operation of the lignite mine will create nearly 500 full-time employment positions and nearly 2,000 indirect employment positions.

The Agreement concerns the mining of 120 million tonnes of lignite and also enables the exploitation of neighbouring DEI (Public Power Corporation of Greece) deposits.

The Agreements provides, among others, for the following:

- Initial term of licensing will be 15 years generating net profits for the Greek state that are liable to exceed EUR 150,000,000.
- Projects for the protection of the environment that are not limited to the scope of the applicable environment legislation, but exceed the total value of EUR 26,000,000 for the 15-year period.

**27-11-2014** ELLAKTOR hereby announces to investors that its subsidiary AKTOR, as the Leader of the Partnership AKTOR S.A.-EUROCONSTRUCT TRADING'98 SRL (with a participation percentage of 51%) has signed the contract related to Lot 2 of the Motorway Sebes – Turda in Romania.

The contract is financed by the Cohesion Fund (85%) and the Romanian State (15%), through the Sectoral Operational Programme 'Transport'.

The contractual amount is 549 mil lei (approx. 122 mil €).

The project duration is 22 months (4 months design and 18 months construction) and is due to be completed in September 2016.

This project enhances the presence of AKTOR in the Balkans and strengthens its strategic choice to become an internationally renowned construction power.

**24-4-2014** ELLAKTOR informs the Investment Community that its subsidiary AKTOR, as the leader of ALYSJ JV, with percentage of 32%, signed the contract for the design and construction of the project "Gold Line Underground" in Doha, Qatar.

The project forms part of Qatar Integrated Rail Project and the Gold Line is by far the largest singular construction package of the Doha Metro. The value of the contract is Euro 3.2bn including an option for the client of Euro 770m.

The route of the Gold Line traverses Doha, Capital of the State of Qatar, from East to

The project duration is 54 months and is due to be completed August of 2018.

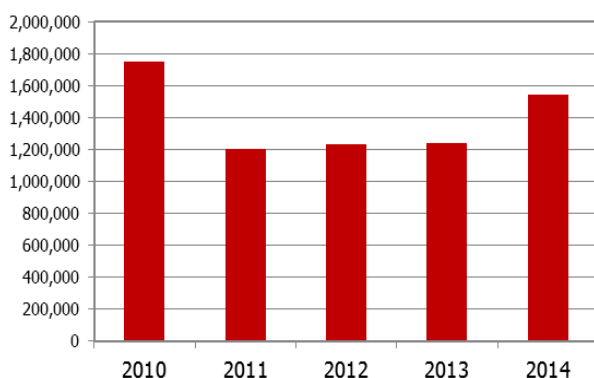
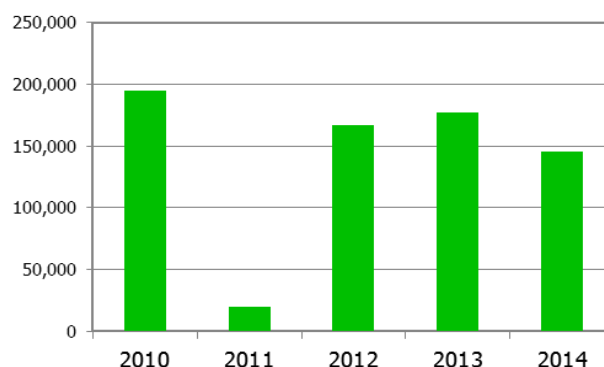
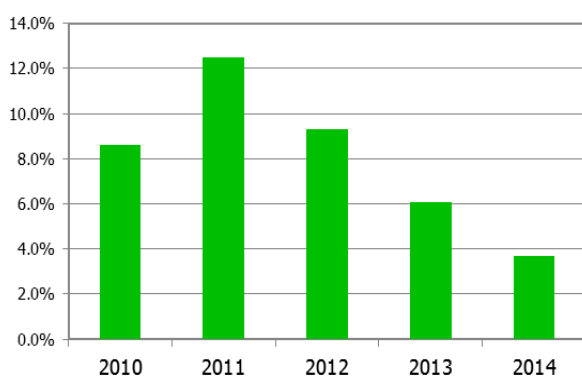
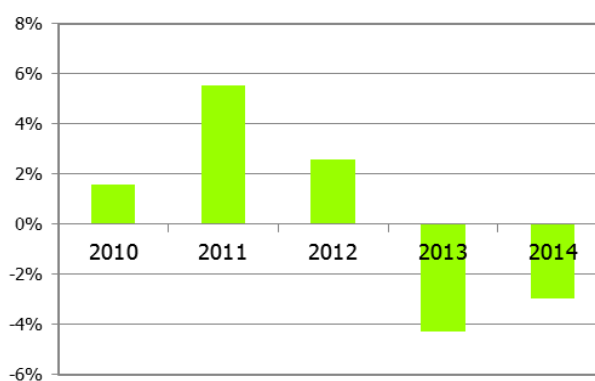
This project reinforces Aktor's presence in Qatar and the Middle East as well as the strategic positioning as a leading international contractor.

## COMPANY'S PERFORMANCE

<b>FINANCIAL OVERVIEW (consolidated)</b>					
<b>(in € 000)</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Sales	1.753.119	1.204.319	1.232.817	1.241.365	1.544.504
Gross profit	194.998	19.842	166.931	176.881	145.221
EBIT	151.390	150.757	114.799	75.717	56.877
EBITDA	263.252	256.782	218.025	181.959	162.568
Earnings before tax	88.755	90.034	58.085	15.621	-10.777
Earnings after tax	19.878	72.881	32.405	-48.980	-33.275
E.P.S.	0,003	0,4221	0,0691	-0,28	-0,3
Total Equity	1.239.713	1.315.013	1.253.714	1.150.376	1.116.228
ROE	1,60%	5,54%	2,58%	-4,26%	-2,98%

2012: Adjusted amounts due to the amendment to IAS 19 "Employee Benefits"

2013: Adjusted amounts due to the amendment of IFRS 11 "Joint Arrangements"

**Revenues (in € 000)****Gross profit (in € 000)****Operating Margin****ROE****MAJOR SHAREHOLDERS (>5%) (31/12/2014 - direct and indirect holdings)**

Name	%
LEONIDAS BOBOLAS	15.007%
MITICA LIMITED	9.997%
ANASTASIOS KALLITSANTIS	5.011%
DIMITRIOS KALLITSANTIS	5.070%
<b>Total</b>	<b>35.085%</b>

**BOARD OF DIRECTORS**

Name	Qualification
KALLITSANTIS ANASTASIOS	PRESIDENT/EXECUTIVE MEMBER
BOBOLAS LEONIDAS	CEO/EXECUTIVE MEMBER
KALLITSANTIS DIMITRIOS	VICE PRESIDENT/EXECUTIVE MEMBER
KOUTRAS DIMITRIOS	VICE PRESIDENT/EXECUTIVE MEMBER
GIOKARIS ANGELOS	EXECUTIVE MEMBER
BOBOLA G. MARIA	NON EXECUTIVE MEMBER
SARANTOPOULOS EDWARD	EXECUTIVE MEMBER
TZIVELIS D. IOANNIS	NON EXECUTIVE MEMBER
PANTALAKIS N. THEODOROS	INDEPENDENT NON EXECUTIVE MEMBER
AIVAZIS S. IORDANIS	NON EXECUTIVE MEMBER
CHATZIGRIGORIADIS DIMITRIOS	INDEPENDENT NON EXECUTIVE MEMBER

## MANAGEMENT TEAM PROFILE

**Mr. Anastasios Kallitsantsis** holds a degree in Civil Engineering from the National Technical University of Athens. He is founding partner and since 2006 Chairman of ELLAKTOR S.A. (previous name ELLINIKI TECHNODOMIKI TEB S.A.) and active member of the construction industry in Greece since 1976. He's Member of AKTOR SA since 2002, Chairman of ELTECH ANEMOS SA, Vice-Chairman of ELPEDISON POWER SA, and Managing Director of REDS SA (members of the ELLAKTOR Group of Companies). AKTOR SA is active in the construction sector, ELTECH ANEMOS is in the development and operation of wind farms, ELPEDISON POWER in the thermal electricity generation sector, and REDS is a real estate development company. He is Member of the Board of Directors and the Executive Committee of the Hellenic Federation of Enterprises (SEV) since 2005, Secretary General for the period 2008-2010 and Vice-President since May 2010. In addition, he is Member of the Board of Directors of SEV Business Council for Sustainable Development since its incorporation (2008).

**Mr. Leonidas Bobolas** is a civil Engineer, National Technical University of Athens (Metsovio Polytechnic), (1988). From 1988 to 1992 he has been appointed Technical Director on major infrastructure projects of AKTOR S.A. In 1992 he was appointed Deputy Managing Director of AKTOR S.A. and in 1994 he took over as Managing Director. Since 1999, following the merger of AKTOR S.A. with ELLINIKI TECHNODOMIKI S.A., and until today, he has been the Managing Director and main shareholder of ELLAKTOR S.A. He has also been the Managing Director of the company ATTIKI ODOS S.A. (since its establishment in 1996), President of the BoD of ATTIKES DIADROMES S.A. (since 1999) and Managing Director of ATTIKA DIODIA S.A. (since 2000). He is also Managing Director of AKTOR CONCESSIONS S.A., President of the BoD of HELECTOR S.A., Managing Director of HERHOF GmbH, Managing Director of MOREAS S.A., Managing Director of AEGEAN MOTORWAY S.A. and Vice Chairman of the BoD of OLYMPIA ODOS S.A.

**Mr. Dimitrios Kallitsantsis** is an Architect, graduated from Aristotelion University of Thessaloniki. He is Founder and an active member of various companies in construction and energy industries. In 1979 he was appointed Vice-president of Elliniki Technodomiki A.E. and in 1999 he was appointed Managing Director of the AKTOR S.A. following the capital stock collaboration agreement between AKTOR S.A. and Elliniki Technodomiki A.E. In May of 2002, with the spin off of Elliniki Technodomiki and TEB construction sectors and their transfer to Aktor, he was appointed Member of the Board of Directors of ELLAKTOR S.A. Currently is Managing Director of AKTOR SA and Vice Chairman of ELLAKTOR SA.

**Mr. Dimitrios Koutras** is a Mineralogist Engineer from the National Technical University of Athens. He is Director of geotechnical projects in EDOK-ETER from 1968 to 1977. In 1978 he was appointed Vice-president and Project Director of AKTOR S.A. and later Vice-Chairman and General Manager of the same company. Over the past seven years he has been the Chairman of AKTOR S.A. Since 1999 he has also been the Chairman of ATTIKI ODOS S.A. In May of 2002, with the spin off of Elliniki Technodomiki and TEB construction sectors and their transfer to Aktor, he was appointed Member of the Board of Directors of ELLAKTOR S.A. Currently is Managing Director of AKTOR SA and Vice Chairman of ELLAKTOR SA.

**Mr. Angelos Giokaris** studied Civil Engineering in the National Technical University of Athens. He works as on site Engineer in several projects of PANTACHNIKI SA. In 1999 he was appointed member of the Management Board and General Manager of "PANTECHNIKI S.A.". At the same time, he participated in the management of affiliate companies. In particular, he assumed office as Chairman for "PROMAS S.A.", Vice Chairman of AKTOR CONCESSIONS S.A., as well as member of the company "ATTIKES DIADROMES S.A." while he acts as Managing Director of the parking construction and management companies "P&P STATHMEFSI S.A." and "STATHMOI PANTECHNIKI S.A.". Since the beginning of 2008, after the merger, is member of ELLAKTOR S.A.

**Mrs Maria Bobola** Architectural Engineer, graduate of the National Technical University of Athens. Maria served as a Member of the Board of Directors of "PEGASUS PUBLISHING SA" in the capacity of Deputy Chief Executive Officer from 1995 until July 2011. She is a founding member and Chairperson of the Board of Directors of the Nonprofit Organisation under the legal name ATHENS FILM STUDIO. As of 19/12/2013, she has been a Non-Executive Member of the Board of Directors of "ELLAKTOR SA".

**Mr Theodoros Pantalakis.** He holds a degree from the University of Piraeus, Department of Business Administration. From 1980 to 1991 he worked at the National Investment Bank for Industrial Development

(ETEBA), concurrently during the period 1983 - 1985 he was an Associate of the Deputy Minister of National Economy, Mr. Kostis Vaitzos and during the period 1985-1988 he was Director of the Office of the Deputy Minister of Economy, Mr. Theodoros Karatzas. From 1991 to 1996 he was Assistant General Manager at the Interamerican Group. From March 1996 to April 2004 he held the position of Deputy Governor of the National Bank of Greece, while concurrently he was President, Vice President or Board member of subsidiaries of the National Bank. He has also been Vice Chairman of the Athens Stock Exchange, Chairman of the Central Depository, Chairman of the Executive Committee of the Union of Greek Banks, etc. In May 2004 he became Vice President of Piraeus Bank, and from January 2009 to December 2009 he was Vice President and Deputy CEO of the Group. At the same time he was Chairman or Board member of subsidiaries and affiliates of the Piraeus Bank Group. From December 2009 to July 2012 he served as Chairman of the Board - Director of the Agricultural Bank of Greece (ATE). During the same period he was Chairman or Board member of subsidiary companies of ATE. He was also a member of the Board and of the Presiding Committee of the Union of Greek Banks. Present employment - commitments: Business Consultant - Member of the Board of Attiki Odos SA, the Association of Joint Stock and Limited Liability Companies, Hellenic Petroleum SA, Retail World SA, MAD DOG SA and ELLAKTOR SA. He is also President and CEO of BMC Circle SA.

**Mr. Edward Sarantopoulos** is a Civil Engineer, Graduate of the National Technical University of Athens (1996). From 1995, he works as Project Manager in road works outside the Greek borders. During the period 1997-2000, he was appointed Project Manager for the projects abroad of K. I. SARANTOPOULOS S.A. Between 2000 and 2002 he was Deputy General Manager and member of the Management Board of K.I. SARANTOPOULOS S.A. Since September 2002 (after the merger of K.I. SARANTOPOULOS S.A. with PANTECHNIKI S.A.) was elected member of the B.o.D. and assumed office as General Manager of PANTECHNIKI S.A. Since the beginning of 2008, after the merger of PANTECHNIKI S.A. with ELLINIKI TECHNODOMIKI A.E., is member of the Management Board of ELLAKTOR S.A. He is also Managing Director of the company VIOSAR ENERGY S.A. and a B.o.D. member of ATTIKI ODOS S.A. and other companies

**Mr Ioannis Tzivelis.** Entrepreneur. In 1996 he founded the company Mitica Ltd. based in Cyprus which trades on the Greek stock market by investing in companies in various sectors. Simultaneously he founded Mitica Properties SA, based in Greece, a technical, development and advisory firm and the company Infocasa which operates in real estate. In 1991 he was one of the founding members of Piraeus Bank, member of the Board and during the period 1996 to 1998, he was the largest shareholder.

Since 1986 he has invested in international stock markets through various companies.

In 1970 he founded the company Nuova Toscoemiliana Srl in Italy, which until 2000 was involved in fur trading in Europe, America, Canada, USSR.

**Mr. Ioannis Aivazis** 2/2011-Present: EFG Eurobank. Executive Advisor to the Management Board of the bank. The position carries the responsibility of addressing large accounts in the Corporate Banking area which indicate potential problems or are already problematic and are in need of financial and operational restructuring.

3/2001-12/2010: Hellenic Telecoms Organization (OTE S.A.)

5/2007-12/2010: Chief Operating Officer (COO). The position was carrying the managerial responsibility for all the major operating divisions of the fixed-line operation (Finance, Commercial-Residential, Commercial-B2B, Commercial-Wholesale, Operations, Technology, and IT), while there was until recently direct responsibility of the Investors Relations function of OTE Group. The position was referring to the Chair and CEO.

Achievements: Bringing together the various divisions to act in unison and not to operate in silos. Establishing the role of the IT as a catalyst and an enabler for the reshaping of processes in the entire organization, mainly Technology and Operations (operation for the first time of an IT Steering Committee for disciplining budgets and for setting priorities). Separating Residential and B2B into two distinct divisions to instill efficiencies into the system. Revamping of the HR function. Initiating a series of projects (SPP) aiming at transforming the fixed-line operation.

4/2003-5/2007: Chief Financial Officer (CFO). The position was carrying the responsibility for the Accounting Dept., Treasury (Group), M&As (Group), Strategy and Planning, Budgeting, Investors Relations (Group). The position referred to the Chair and CEO.



Achievements: Organizing and launching successfully bond issues in a number of instances either for refinancing purposes or for funding of specific transactions. Streamlining of the Group's debt position by eliminating structural subordination and ensuring an evenly distributed debt profile. Managing the cost of debt, through launching of bond exchanges to capitalize on low interest rates prevailing at the time. Also, while holding the position, I was involved in the capacity of Project Leader in the execution of a significant restructuring exercise (VRP) of the Greek fixed-line operation encompassing a massive headcount reduction and an organizational streamlining of the entire operation. (see more at [www.etae.com](http://www.etae.com))

**Mr. Dimitrios Hatzigrigoriadis** studied Law at the Athens Law School and is a member of the Athens Bar Association since 1964. He made postgraduate studies in London. He was Member of the Board of Directors of the Capital Market Commission as a representative of the Association of Greek Institutional Investors (1994-1998). He has been Legal Consultant of the Athens Concert Hall Organisation (1989-2005). In June 2006, he was appointed member of the BoD of ELLAKTOR.

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