

**ELLAKTOR**

# Group Presentation

January 2011



# Key Investment highlights



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**2. Undisputed leader in the Greek construction sector**

**3. Leading player in Greek concessions**

**4. Market leader in Waste Management Services**

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**6. Real Estate & Other Investments**

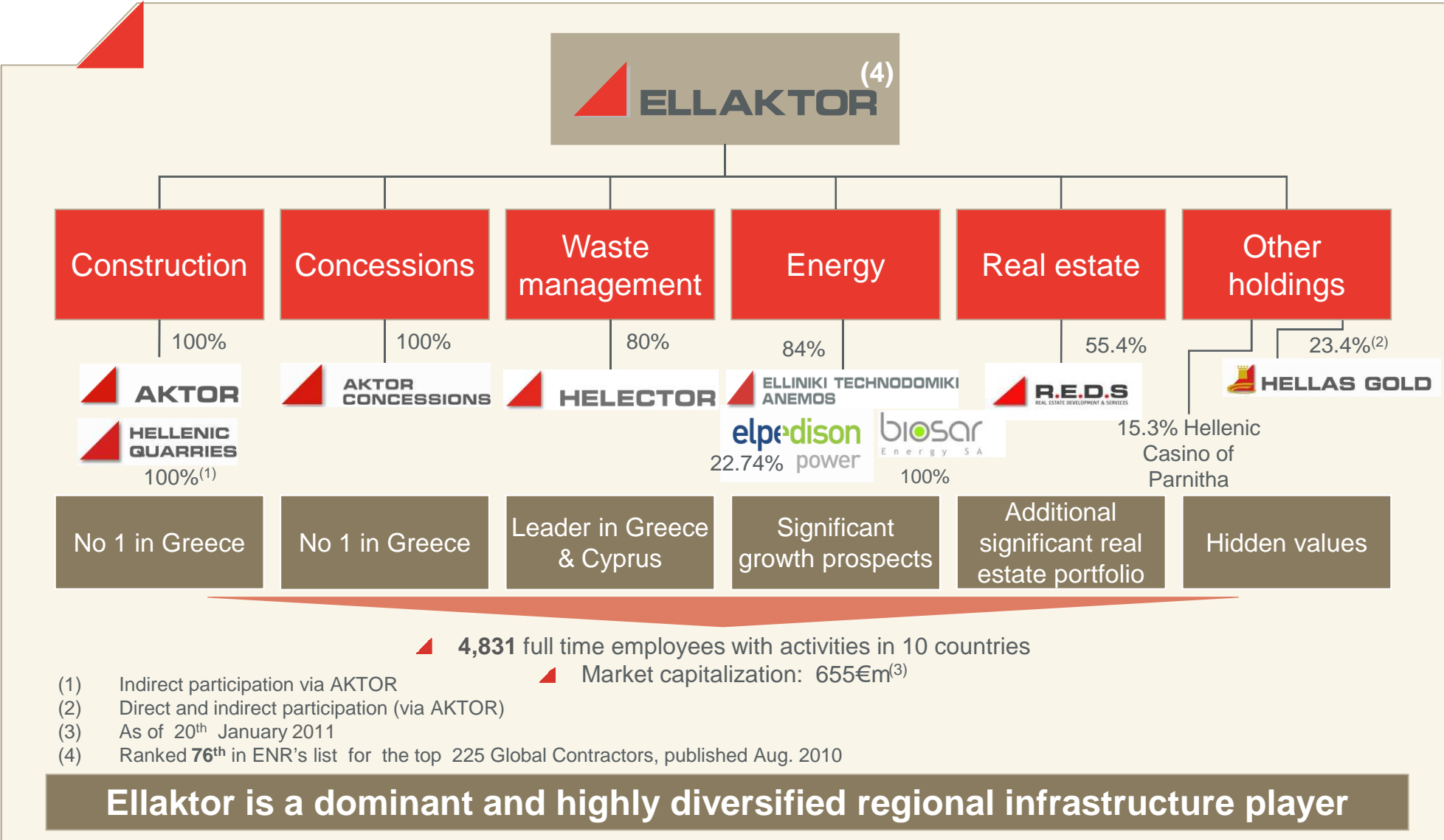
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# Key milestones in the Ellaktor Group history

1950's and 1960's	<ul style="list-style-type: none"><li>▲ Establishment of TEB, Elliniki Technodomiki and Aktor</li></ul>
1996	<ul style="list-style-type: none"><li>▲ Concession for Attiki Odos and Rion-Antirion Bridge signed</li></ul>
1999	<ul style="list-style-type: none"><li>▲ Merger of TEB, Elliniki Technodomiki and Aktor</li></ul>
2000	<ul style="list-style-type: none"><li>▲ Entry in the Renewable Energy sector (Eltech Anemos)</li></ul>
2002	<ul style="list-style-type: none"><li>▲ Construction activities spun-off under Aktor</li><li>▲ Set up of the Real Estate arm of the Group: REDS</li><li>▲ Acquisition of a stake in Mont Parnes Casino</li></ul>
2003	<ul style="list-style-type: none"><li>▲ Entry in the Waste Management sector (Helector)</li></ul>
2004	<ul style="list-style-type: none"><li>▲ Acquisition of a stake in Hellas Gold</li><li>▲ First construction contracts awarded in Romania and the Middle East (Kuwait)</li></ul>
2005	<ul style="list-style-type: none"><li>▲ Establishment of Aktor, subsidiary in the Middle East area</li><li>▲ Acquisition of Herhof by Helector</li></ul>
2007	<ul style="list-style-type: none"><li>▲ Participation in 3 out of 5 concession projects awarded in Greece</li><li>▲ Acquisition of Pantechniki, leading to controlling stake in Attiki Odos (59.2%)</li><li>▲ Concession activities spun off as Aktor Concessions</li><li>▲ Swapped a 30% stake in Hellas Gold with a 20% stake in European Goldfields</li></ul>
2008	<ul style="list-style-type: none"><li>▲ Change of name from Elliniki Technodomiki TEB SA to Ellaktor SA</li><li>▲ Commencement of Moreas, Olympia Odos and Aegean Motorway concessions</li></ul>

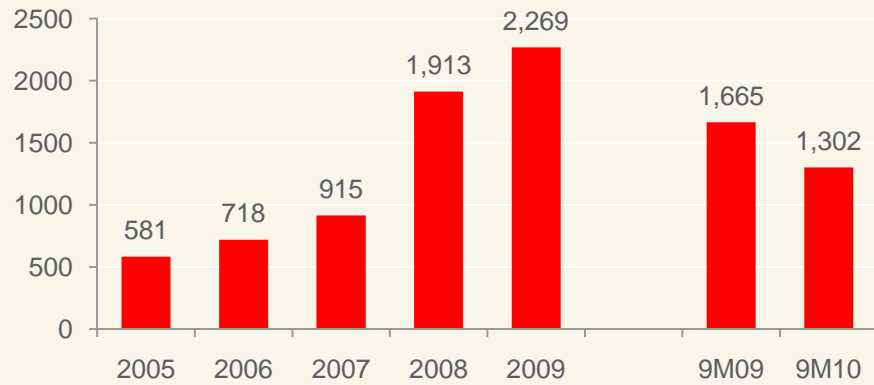
# Ellaktor Group organisational structure



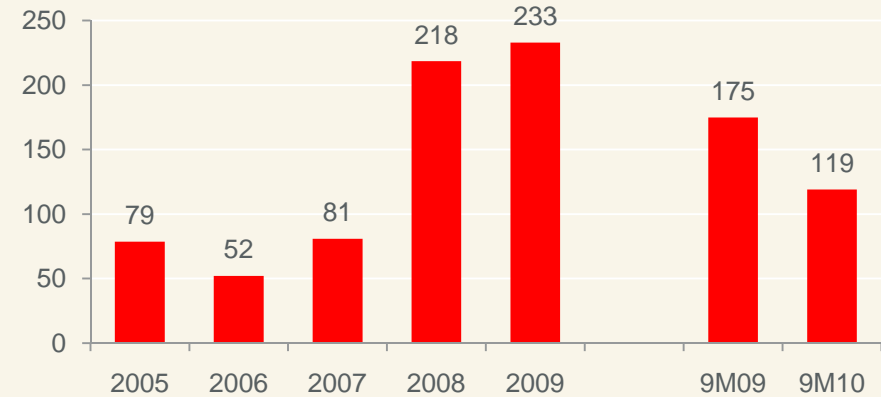
# Ellaktor Group key financials 2005-2009 & 9M2010

(Amounts in €m)

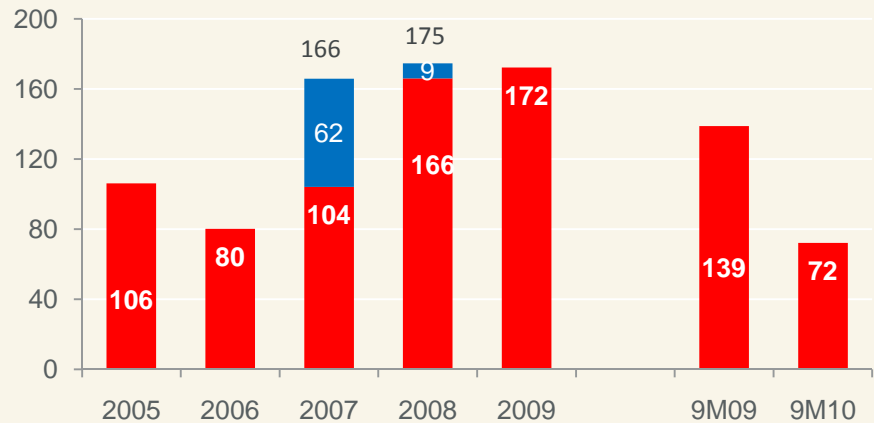
## Revenues



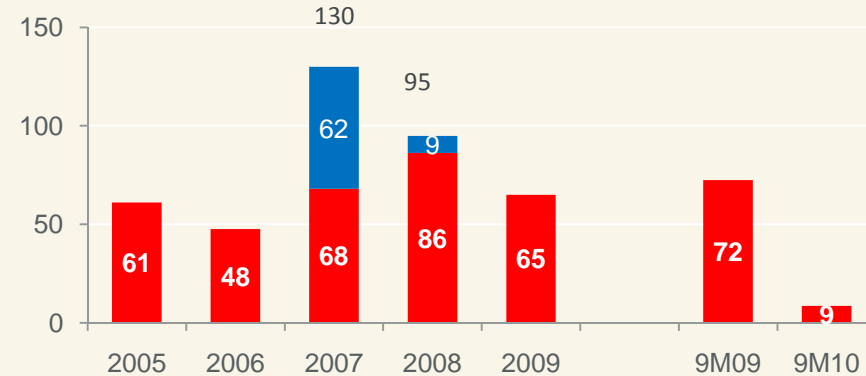
## EBIT



## Profit Before Tax



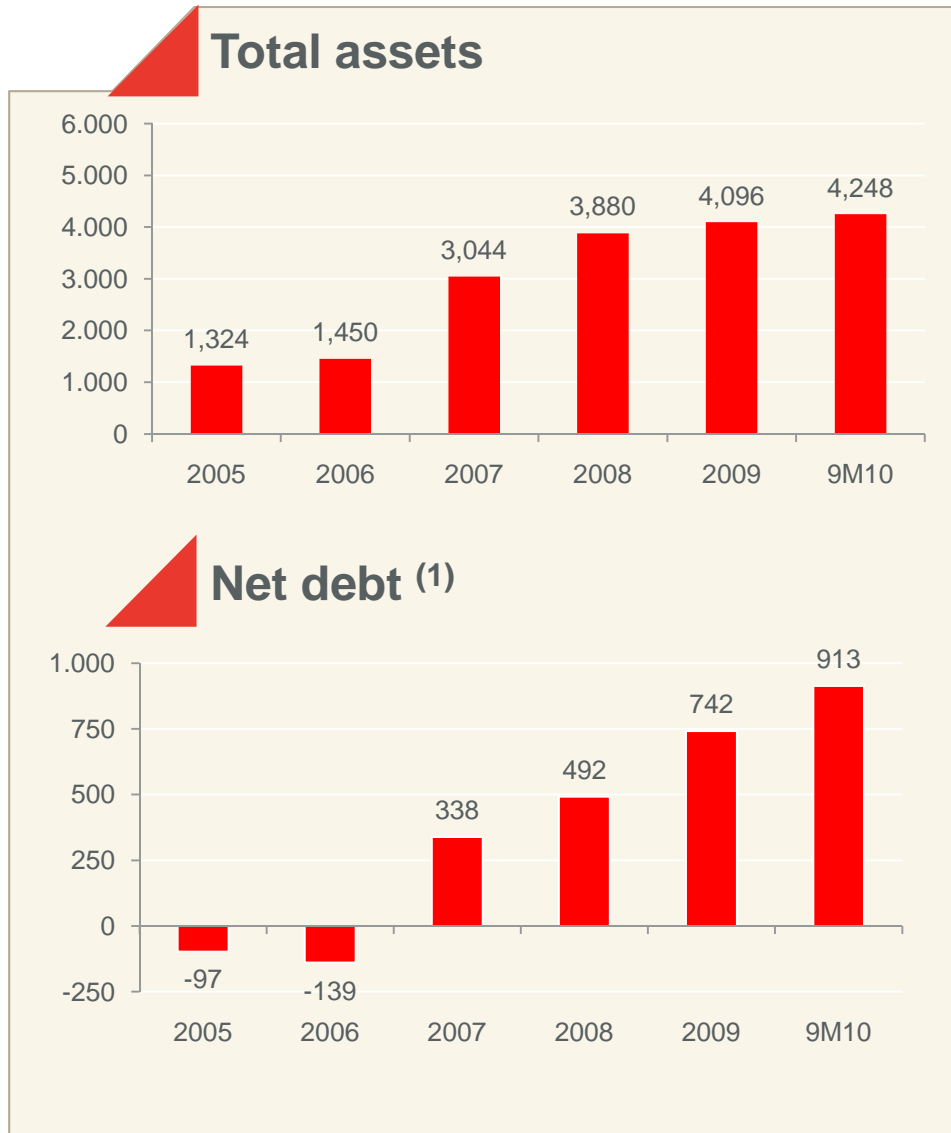
## Net profit after Minorities



**Notes :** 2008 and 2009 results include the full impact of the Pantechniki acquisition and the subsequent full consolidation of Attiki Odos and as such are not comparable to the 2005, 2006 and 2007 results

# Ellaktor Group key financials 2005-2009 & 9M2010 (continued)

(Amounts in €m)



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

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



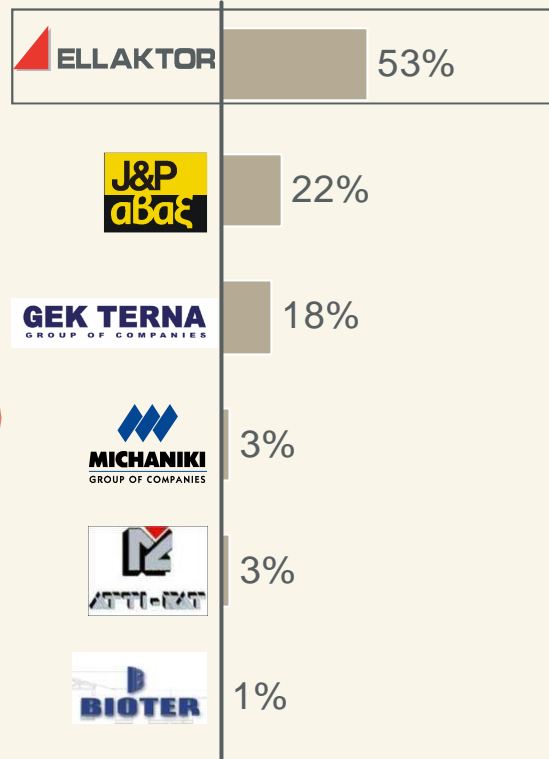
- **Key challenges**
  - ▲ delivering on backlog ~ €2.6 bn
  - ▲ Improving operating margins
  - ▲ establishing Aktor in international markets (~ 34% of our backlog is in the Middle East and South East Europe)
- Construction revenues are € 1.78bn for FY 2009 and € 981ml for the 9M2010

# Ellaktor's key strengths in the Construction segment

## Skills and vision led to ...

- Project experience & know-how
  - ▲ Road construction
  - ▲ Bridge construction
  - ▲ Dams
  - ▲ Tunnels
  - ▲ Water-treatment
  - ▲ Ports
  - ▲ Buildings
  - ▲ Industrial plants
  - ▲ Electromechanical installations
  - ▲ Athletic installations
  - ▲ Gas and fuel networks
- Management skills
- Vision
- Strong balance sheet

## ... leadership allowing for ...



Revenues include all Groups' activities

## ... further growth

- Strong balance sheet and cash flows
- Leading share in construction in Greece
- Strong international expansion

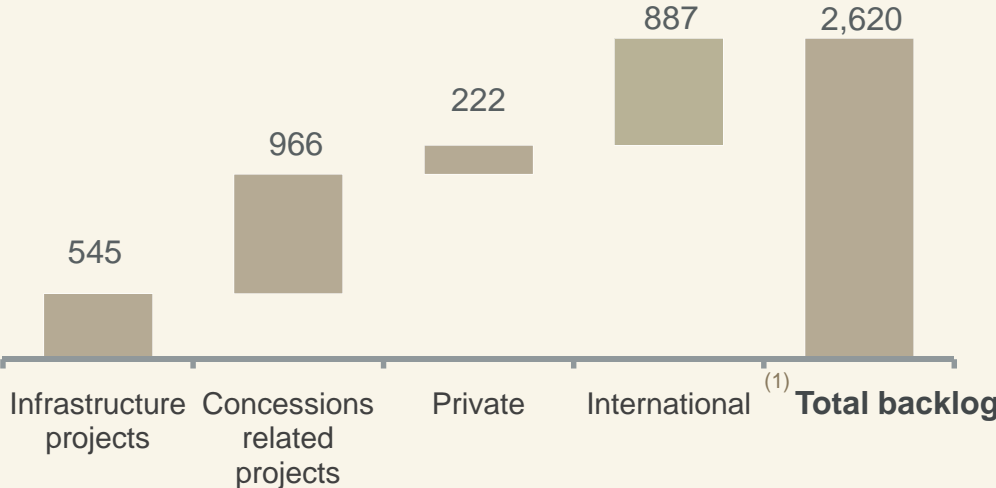
**Ellaktor's skills and vision allow for the exploration of new opportunities**

Source: Published consolidated financial statements at 31 December 2009

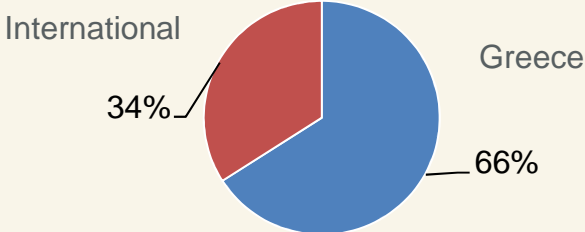
# Ellaktor's project backlog

... the contracts backlog as of 30/09/2010 stands at €2.6 bn with another ~€147 ml of projects that remain to be signed

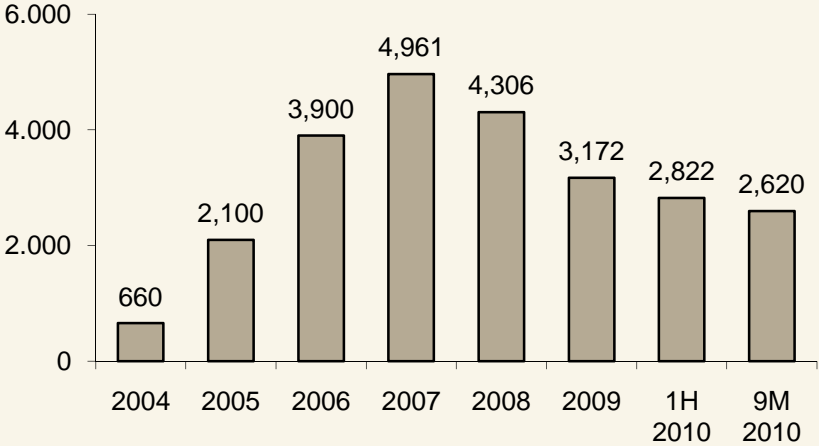
**Ellaktor's backlog (€m, 30 September 2010)**



**Backlog by geography**



**Backlog Evolution (€m)**



Notes:  
 (1) Includes € 629 ml of the Blue City project in Oman (Aktor's share)

# Ellaktor's project backlog (continued)

## Key current Greek projects

	Project	Participation (%)	Amount (€m)
Infrastructure Projects	ERGOSE Project – Lianokladi - Domokos	100%	118
	METRO Project – Ag. Dimitrios – Elliniko	70%	36
	Aposelemi Dam	100%	28
	Psittaleia STP: Operation and Maintenance	48%	49
	ISAP (Upgrade of Athens Electric Railway)	70%	23
	North Road section in Crete	70%	20
	Waste pipe east & west sector in Thrasio	100%	20
	Fuel pipe in Suda (Crete)	100%	16
			<b>310</b>
Building Projects	Navarino Resorts – Messinia	100%	10
	Panathinaikos Stadium	100%	90
	Chalkida General Hospital	75%	35
	Commercial Buildings – McArthurghlen	100%	19
	Municipal Theatre of Piraeus	100%	13
	Airport Expansion Building in Ioannina	100%	17
BOT	Korinthos – Tripoli – Kalamata	87%	360
	Elefsina – Patra – Tsakona	17%	522
	Maliakos – Kleidi	19,3%	84
			<b>966</b>

## Key current International projects

	Project	Participation (%)	Amount (€m)
SE Europe	Thrakia Ring Road Nova Zagora-Yambol (BG)	100%	55
	Highway in S. Serbia, Srpska Kuca-Donji Neradovac	100%	22
	Palace of Civilization and Culture	100%	3
	Bucharest Waste Treatment (RO)	50%	5
	Bucharest Ring Object '7' (RO)	100%	9
Gulf Region			
			<b>784</b>

# Ellaktor's prospects in the Construction market

## Prospects in the Greek market

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

## Prospects in the international market

### South East Europe

- Significant EU support funds for the upgrading of infrastructures in States which joined the EU during the last round of expansion:
  - ▲ Romania: circa €19bn,
  - ▲ Bulgaria: circa €7bn

### Middle East

- Remains an attractive and sizeable market
- Has shown focus on large infrastructure projects, despite lower visibility due to the economic crisis
- Aktor is actively pursuing projects in Qatar and Abu Dhabi

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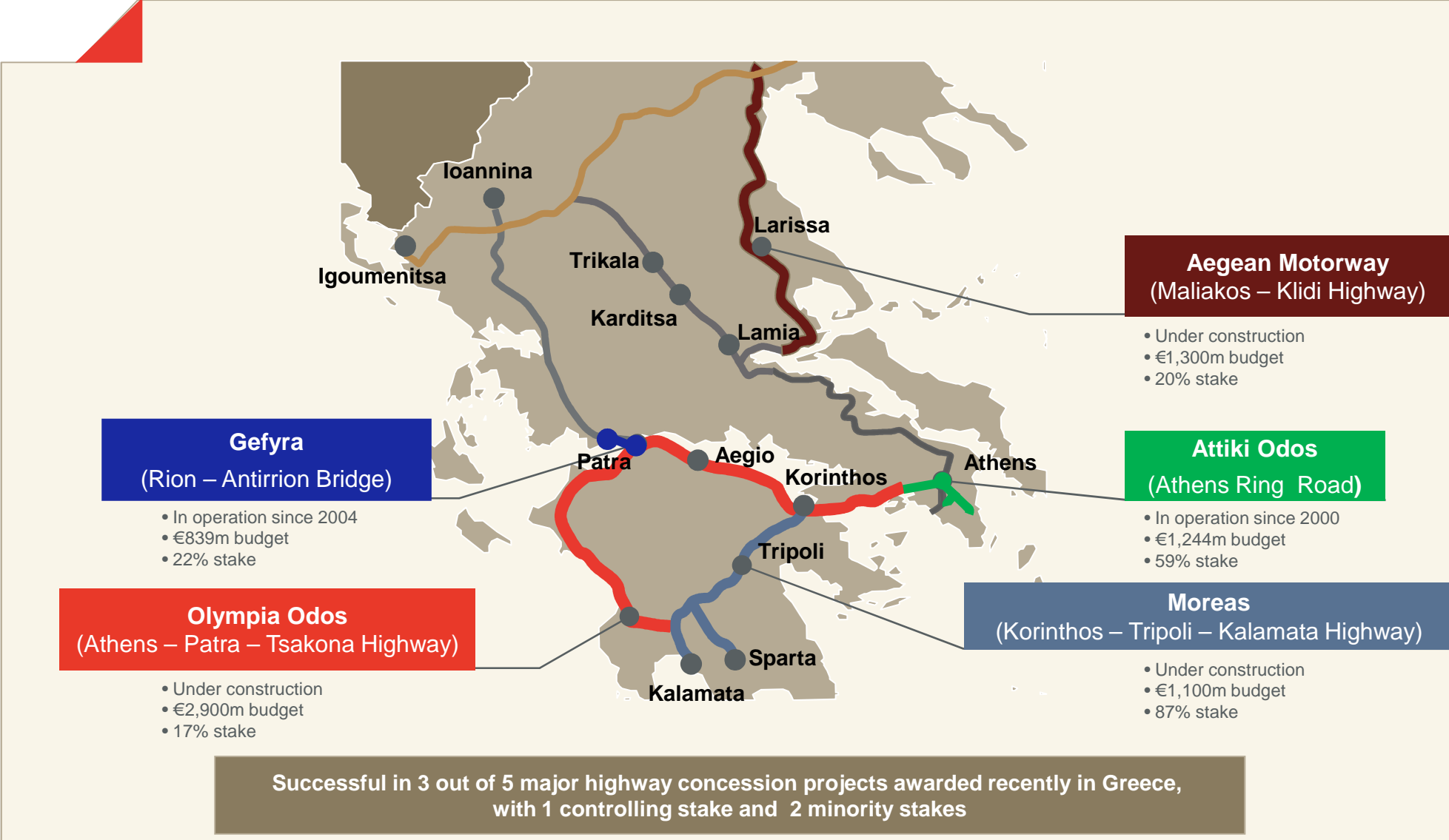
# Overview of Ellaktor's Concessions segment ('Aktor Concessions')

- Concession as well as O&M activities of the group were spun off in 2007 to **Aktor Concessions S.A.**, a 100% subsidiary of Ellaktor, enhancing visibility of the segment
- Aktor Concessions is the leader in concessions in Greece managing a portfolio of concession and operation companies of equity book value of ~€300m valued at ~€1bn
- Holds 59.2% in Attiki Odos (Athens Ring Road) and 22.0% in Rion-Antirion Bridge
  - ▲ Expected IRR of ~13%
- Participates in three major concession projects under construction in Greece





- Participates in a number of smaller concession projects (principally car park lots)
- Participates in concessions of 5,000 parking spaces already in operation and 1,800 spaces under construction as well as 700 parking spaces from O&M contracts
- Plans to bid for the Kastelli Airport in Crete and for the Athens Ring Road Extension
- Explores prospects of concession projects internationally, usually in cooperation with international partners

# Overview of Ellaktor's Concession portfolio





# Overview of Ellaktor's operating Concessions

	 ATTIKI ODOS	 GEFYRA
Type of concession	Toll ring road in Athens <sup>(1)</sup>	Toll bridge <sup>(1)</sup>
AKTOR Concessions (%)	59.2%	22.0%
Total length	65.2Km	2.3Km <sup>(2)</sup>
Commencement of operation	March 2001	August 2004
End of concession	September 2024	December 2039
Total investment	€1,244m (431 state contr, 174 equity, 639 loan)	€839m (400 state contr, 65 equity, 370 loan)
IRR on equity	13.1%	13%
Average daily traffic	~ 300,000 vehicles	~ 13,000 vehicles
2009 revenue	€249m	€51m
2009 net profit	€60m	€10m
Dividend payout starts in	2012	2007 (2009 Dividend : 9 m)
Operator	ATTIKES DIADROMES: 47.4%	GEFYRA LEITOURGIA: 23.1%
<b>Low risk investments with high returns</b>		
Note: (1) Managed by the operators ATTIKES DIADROMES & GEFYRA LEITOURGIA respectively (2) 8.2 Km total length, which includes access bridges, toll plaza and the connections with the national roads network		

# Overview of the Concessions market

## The Greek Concessions market

- The Greek market remains the **Company's main focus**
- **Prospects are strong** as the Greek State is expected to increasingly apply concessions and Public-Private Partnerships (PPP) for infrastructure projects
- **Two significant concession projects in the near future:**
  - ▲ Kastelli Airport in Crete (€1.0bn)
  - ▲ Athens Ring Road Extension
- PPP projects (based on PPP law 3389/2005) are smaller in size and their dealflow is expected to increase:
  - ▲ approved budgets of circa €4bn
  - ▲ Preferred bidder for the Police Directorate building in Piraeus . We are in process of finalizing documentation (€40 m construction)
- Selectively pursuing opportunities in other infrastructure sectors (waste, marinas)

## The International Concessions market

- Ellaktor monitors international markets and selectively participates in Concession/PPP type tender processes
  - ▲ targets projects in countries where the Group is already present
  - ▲ Exploring opportunities to join forces with international players on a case by case basis
  - ▲ Targets together with Helector as operator and Aktor as constructor Waste Management projects – Abu Dhabi, Oman, Russia.

# Overview of concession/PPP pipeline

## Greece

Project	Budget (€m)	Status
Kastelli Airport	1,000	Tender to be launched
Prisons in Attica, Central Macedonia, Thessaly	240	Pre-selected
University of Peloponnese	90	Pre-selected
Police Directorate Building in Piraeus	75	Preferred bidder
Paediatric Hospital in Thessaloniki	390	Eol submitted
12 School Buildings in Attika	75	Tender submitted
16 School Buildings in Central Macedonia	80	Pre-selected
10 School Buildings in Attika	60	Tender in Progress
Courts of Justice in Patras & Heraclion	120	Pre-selected
Demokritus University of Thrace	90	Eol submitted
13 Police Stations	110	Pre-selected
Domboli Building in Epirus	19	Eol submitted
Administrative Building in Alexandroupoli	26	Eol submitted

## International

Russia/Yanino Waste Plant	300	Preferred bidder
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Note: Eol stands for 'Expression of Interest'

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



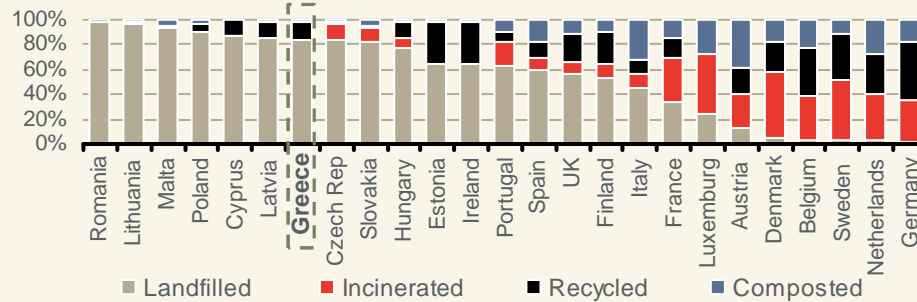
- Ellaktor is active in the Waste Management sector through its 80% owned subsidiary **Helector SA**
- Helector has extensive know-how and experience in landfill biogas fired power plants and is the only biogas power producer in Greece
- Under development additional ~10MW landfill biogas power plant in Athens
- In licensing stage for two biomass fired power plants of total installed capacity of ~60MW
- Construction backlog amounting to € 40.1 - Recurring operational revenue (exc construction) ~ € 60 million p.a.

- Helector is the undisputed market leader in Greece and Cyprus in the Waste Management and Waste-to-Energy sectors
- Extensive know-how in designing, developing, operating and maintaining landfills, Mechanical Biological Treatment (MBT) plants, incinerators and recycling plants
- Own worldwide-known patented technologies through German subsidiaries Herhof & Helector Germany
- Expanding regional footprint by establishing a subsidiary in Bulgaria and in Skopje



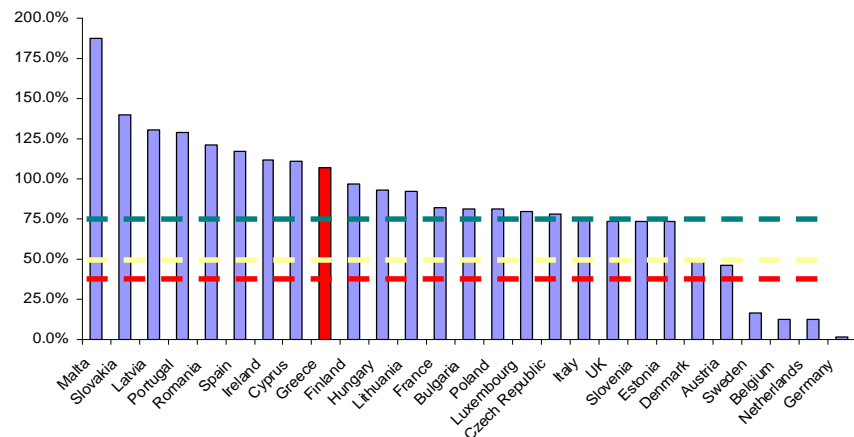
# Overview of the Waste Management market

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



Source: Eurostat News release, 9 March 2009

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

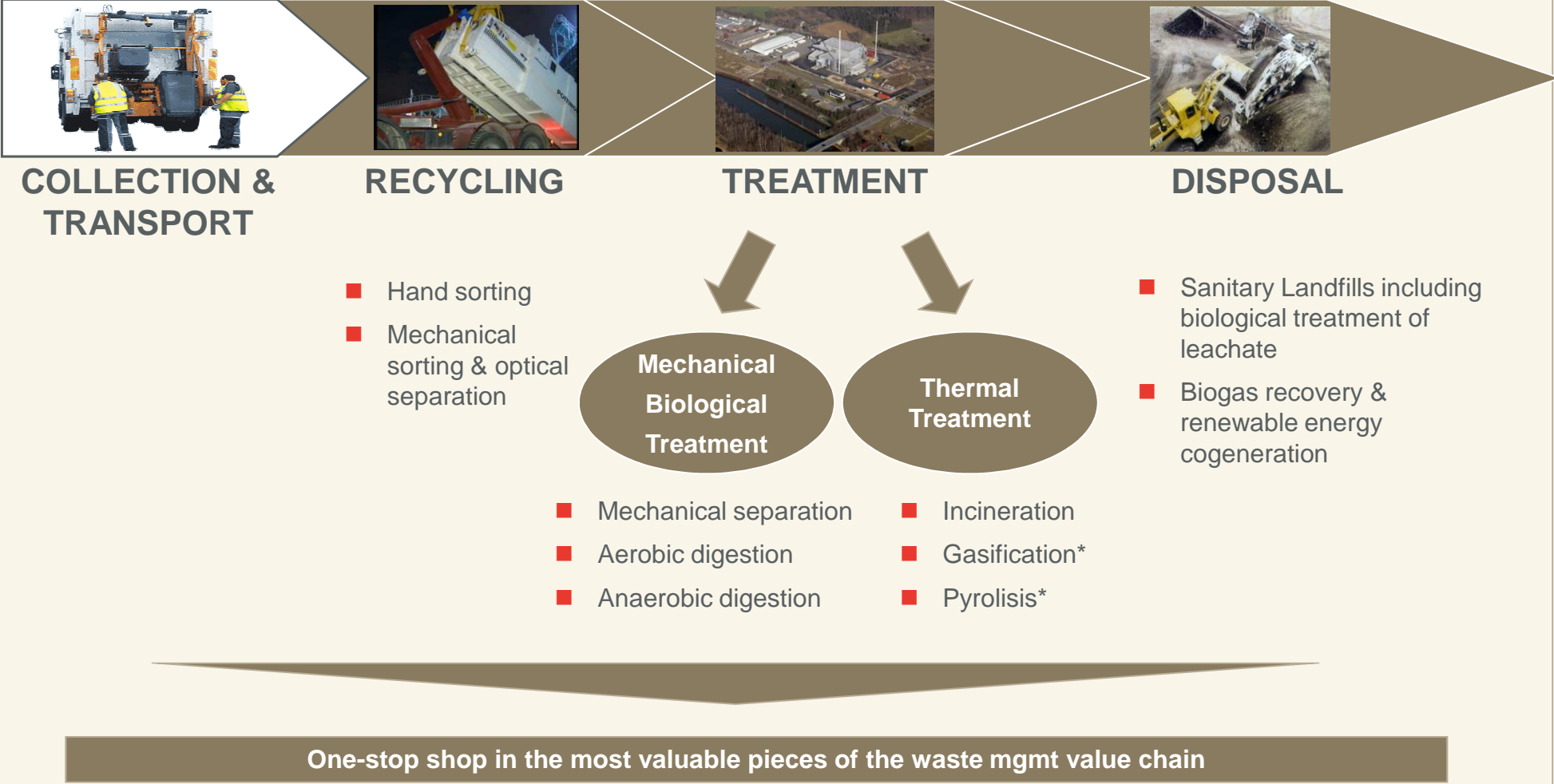


(1) Biodegradable Municipal Waste  
Source: Eurostat 2009

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





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

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



\* Not yet applicable on a commercial scale

# Current Waste Management Portfolio

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

Note: (a) Remaining 20% controlled by Arsi SA; 10% by Polyeco (b) Largest in Europe (c) Remaining 50% controlled by EDL



# Waste Management market prospects

## Greek Market

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

## International Market

- By recognising opportunities abroad as well as facing the slow pace of the Greek State in tendering new projects HELECTOR is targeting various foreign markets such as Cyprus, Balkans, Russia and Middle East
- Projects under review / tender:
  - ▲ Abu Dhabi WM project - Handling of more than 2.5 million tons of waste p.a.
  - ▲ St. Petersburg WM PPP project – 350.000 tons p.a.
  - ▲ Nicosia WM Concession project – 200k tons p.a.
  - ▲ Limmasol WM Concession project – 200k tons p.a.
  - ▲ Essex WM PFI project – 50k tons p.a.
  - ▲ Jordan biogas project construction & 3y operation – circa € 20 million contract
  - ▲ Skopje landfill PFI project
  - ▲ Various turnkey projects in Romania, Poland

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**5.a. Development prospects in the Wind energy sector**

**5.b. Significant presence in the thermal energy sector**

**5.c. Significant presence in the solar energy**

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# Overview of the Greek RES market

## Favourable regulatory framework

RES must cover 20% of total energy consumption & 40% of electricity by 2020

Guaranteed contracts (PPAs) for 20 years with HTSO or PPC

New RES law (3851/2000) expected to accelerate the licensing process

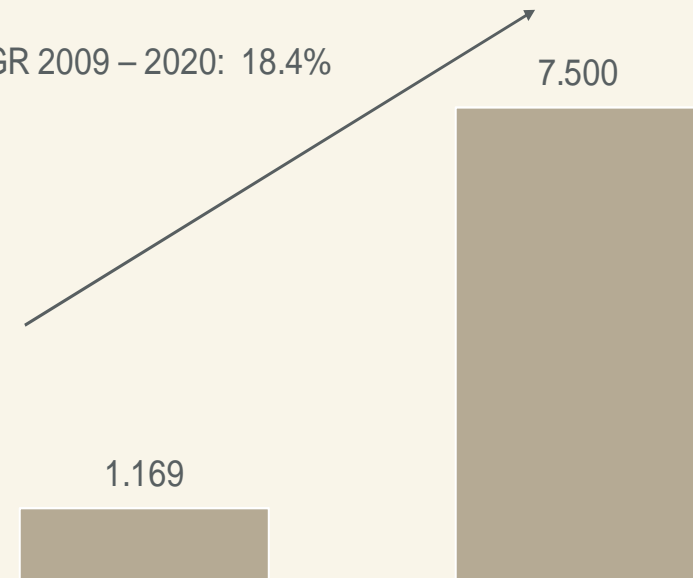
Investment subsidies 20% to 40%  
(L 3299/04)

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

## High growth prospects

### Greek wind development until 2020 (MW)

CAGR 2009 – 2020: 18.4%



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

Source: National Renewable Energy Action Plan

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

# Overview of Ellaktor's Renewables segment ('ELTECH Anemos')

- Ellaktor group entered the renewable energy sector in 2000 through its subsidiary **ELTECH Anemos**
- Currently operates 7 wind farms and 1 photovoltaic plant of total installed capacity **118 MW**
- **116 MW** are currently under construction, **72 MW** of which will be operational by the end of 2011
- Long-term financing secured for **all projects** currently operating and under construction
- Execution model
  - ▲ design, development and supervision in-house
  - ▲ maintenance and daily operations outsourced



- Greece will continue to be our base market – Our main targets are:
  - ▲ capture up to **20% of domestic market** share within the next three years
  - ▲ become **one of the two largest** domestic RES producers
- Explore attractiveness of foreign markets
- Tracking of technological advances in RES is key
  - ▲ core focus remains on wind, including offshore wind parks
  - ▲ open to other RES technologies (as illustrated by our 2MW photovoltaic plant, the first of its kind in Greece)
- Excellent relations with wind turbine suppliers

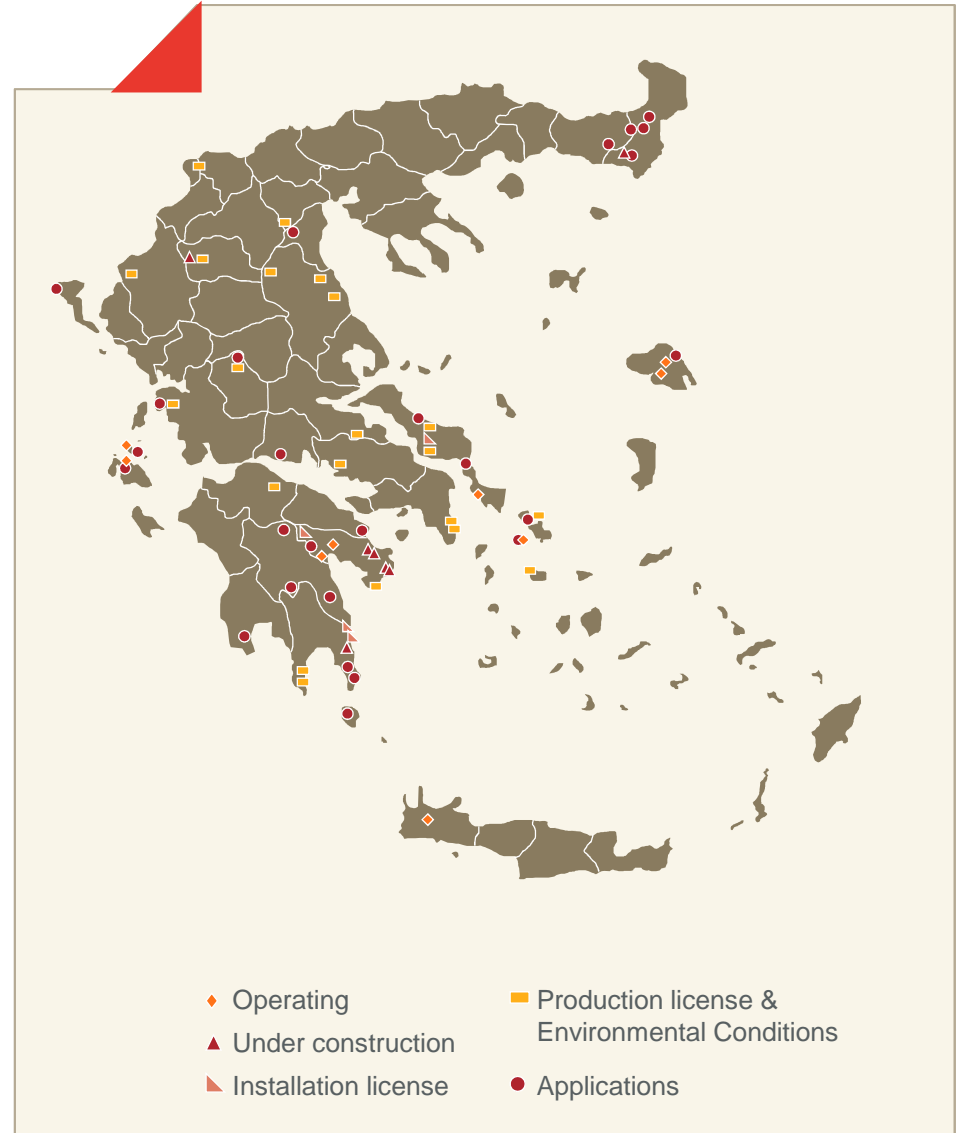
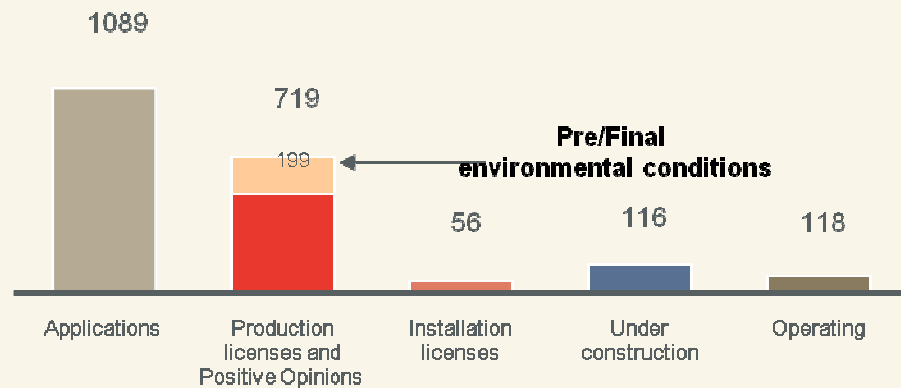
# RES assets overview and key economics

Total pipeline in Greece stands at ~2,100MW

## Wind Project Key Economics

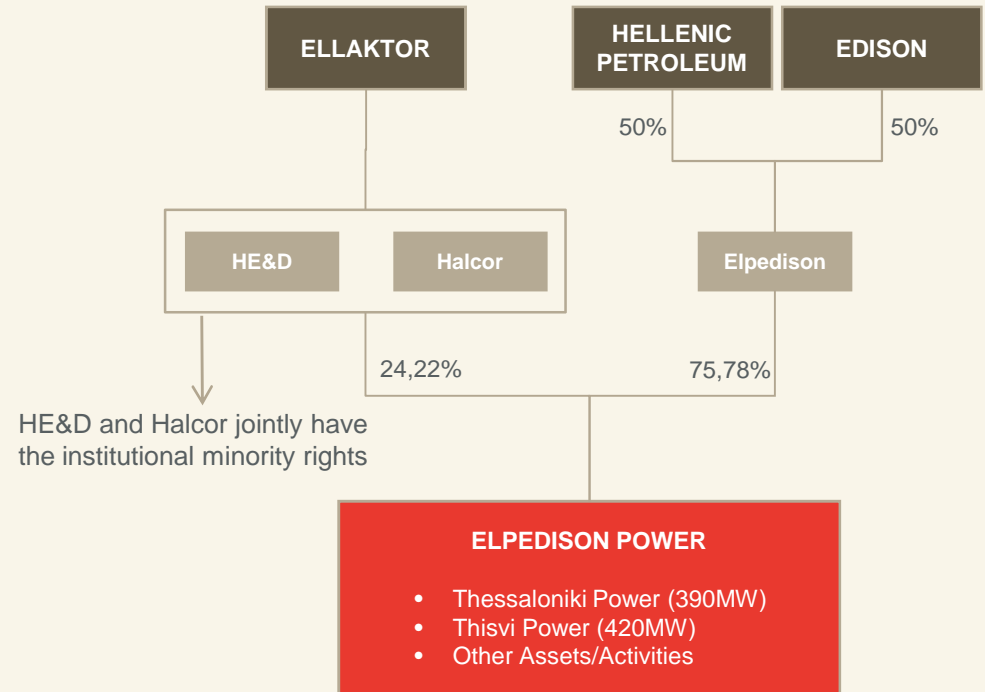
■ CAPEX/MW	€1.30m
■ Equity/MW (25% CAPEX)	€0.32m
■ Subsidy/MW	€0.26 – 0.52m
■ Annual revenue/MW wind	€180.000 – 240.000
■ Wind parks EBITDA margin	80%
■ Wind parks EBIT margin	55%

## Overview of ELTECH Anemos portfolio



# Ellaktor's presence in thermal electricity generation

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



# Ellaktor's presence in solar energy (I)

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



- BIOSAR is the market leader in 2008-2010 in Greece
- ▲ Execution model
  - ▲ Frame contracts with the largest and most reputable PV and inverter suppliers
  - ▲ Highly qualified personnel for PV services (engineering, commissioning, operation of Plants)
  - ▲ Construction synergies with AKTOR in Greece and abroad
- ▲ Figures
  - ▲ Revenues doubled (12M€ - 30M€) from 2008-2009, EBITDA margin 13.81% in 2009
  - ▲ Expected turnover ca. 60M€ (2010)
  - ▲ Backlog ca. 100M€ (30/10/2010)



# Ellaktor's presence in solar energy (II)

## ■ Success story

- ▲ EPC contracts were awarded through international bids
- ▲ Ca. 20MWp have been installed and grid connected in Greece
- ▲ Ca. 20MWp are under construction to be completed by Q1/2011
- ▲ Ca. 15 MWp will commence in Q1/2011 in Greece
- ▲ 15MW projects have been awarded in Bulgaria to the Bulgarian entity CONSORTIUM BIOSAR – AKTOR; 4MW will be connected by the end of 2010
- ▲ 11MW projects have been awarded in Italy; executed by local Biosar branch BIOSAR Energetica; 9MW are under construction

## ▲ Targets

- ▲ Maintain the market leadership in Greece - increase volumes by following the rapidly growing PV market
- ▲ Market leadership in Bulgaria through the Consortium BIOSAR - AKTOR
- ▲ Expand the activities in Italy
- ▲ Bid and award utility scale projects of electrical utility companies and solar funds; Biosar is bidding for 250MW such projects to be realized 2011-2012 (not included in the financial projections)



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

- Synergies of construction with real estate prompted Group's involvement in the sector
- **R.E.D.S SA** is the real estate arm of Ellaktor Group
  - ▲ Listed on ASE
  - ▲ Market cap: € 36 ml (at 20/01/2011)
  - ▲ Ellaktor controls 55.40%
- Primary focus of REDS is in Greece
  - ▲ emphasis on retail/mall complexes
  - ▲ development of residential complexes around Athens
  - ▲ selective office development
  - ▲ concessions



- REDS enjoys a high quality Property portfolio (~ € 116m) Book Value at 30/09/2010

# Overview of REDS' assets

	Asset	Description	Stake	Area (m <sup>2</sup> )	Current Market Value (Mln)	Status
Greece – completed	 <b>Athens Metropolitan Expo</b> Athens International Airport	Exhibition Centre	11.7%	50,000 GBA	2,6 (DCF)	<ul style="list-style-type: none"> <li>Development and operation of the new exhibition &amp; congress center at Athens International Airport. Completed and operating from 01/2009</li> </ul>
	 <b>Ampelia</b> Kantza Attica	Residential	100%	3,100 GBA	1,61*	<ul style="list-style-type: none"> <li>Project completed</li> <li>28 apartments in 5 blocks</li> <li>86% sold</li> </ul>
Greece – under development	 <b>Acadimia Platonos</b> Athens	Offices	100%	19,000 GBA	14*	<ul style="list-style-type: none"> <li>Building permit issued in May 2008 (Archaeological Excavations have been completed)</li> <li>Ministry of Environment has recently announced its will to expropriate the plot due to its vicinity with nearby archaeological site</li> </ul>
	 <b>Yialou Retail Park</b> Spata Attica	Retail Park	100%	91,000 (Land surface)	39*	<ul style="list-style-type: none"> <li>Building Permit for the 1<sup>st</sup> phase (35,500 M2) issued and Construction is in progress</li> <li>50% signed leases</li> <li>Pre-sale to Henderson subject to completion</li> </ul>
	 <b>Kantza Mall</b> Kantza Attica	Retail – Mall	100%	265.000 (Land surface)	80 (land used with permission)	<ul style="list-style-type: none"> <li>Project budget: €300m</li> <li>Planning permission in progress</li> </ul>

# Overview of REDS' assets

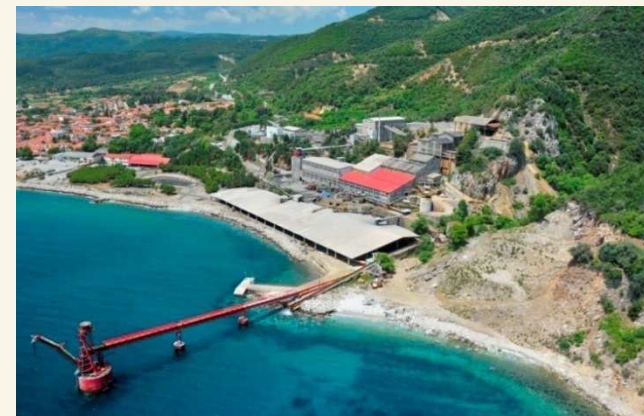
	Asset	Description	Stake	Area m <sup>2</sup>	Current Market Value	Status
Greece – under development	 Piraeus Metropolitan Center	Exhibition/Conference and Cruise Center	19.5%	60,000 GBA	N/A	<ul style="list-style-type: none"> <li>Development and operation of the new Exhibition Center with complimentary commercial uses in the area of Piraeus Port Zone. Design in progress</li> </ul>
	 Elefsina Centre	Regional Mall	100%	15,000 GBA	N/A	<ul style="list-style-type: none"> <li>Land pre-purchase agreement</li> <li>Planning permission in progress</li> </ul>
	 Villa Camba Kantza Attica	Residential	100%	2,300 GBA	2,2	<ul style="list-style-type: none"> <li>Design and planning permission in progress</li> </ul>
International – under development	 Splaiul Unirii (Bucharest - Romania)	Mixed use	100%	32,000 GBA	11*	<ul style="list-style-type: none"> <li>Site purchased in 2008</li> <li>Planning permission in progress</li> </ul>
	 Baneasa Lake (Bucharest - Romania)	Residential	100%	10,000 GBA	9,5*	<ul style="list-style-type: none"> <li>Building Permit Update completed (First phase of construction completed)</li> <li>78 apartments to be built</li> </ul>

# Core investments

## Hellas Gold/European Goldfields

- ELLAKTOR's holdings
  - ▲ 19.36% in European Goldfields<sup>(1)</sup> that controls 95% in Hellas Gold and
  - ▲ 5% direct stake in Hellas Gold
  
- Project status
  - ▲ Stratoni mine in operation
  - ▲ Final EIS (Environmental Impact Study) has been submitted in August 2010. Approval of the EIS will mean the implementation of the Business Plan for the development of Kassandra Mines (Stratoni, Skouries, Olympias), in Greece.
  
- Resources/Reserves:
  - ▲ Stratoni, total reserves 10Moz silver, 0.3Mt lead and zinc
  - ▲ Skouries, total resources 5.0Moz gold and 1.04Mt copper
  - ▲ Olympias, total resources 4.3Moz gold, 60Moz silver, 0.6Mt lead and 0.8Mt zinc

- European Goldfields 3rd Q 2010 key financials:
  - ▲ Revenues: \$ 31.6m
  - ▲ Loss after tax: \$ 26.6m
  - ▲ Market Cap: US\$ 2.7bln (as of 20<sup>th</sup> January 2011)

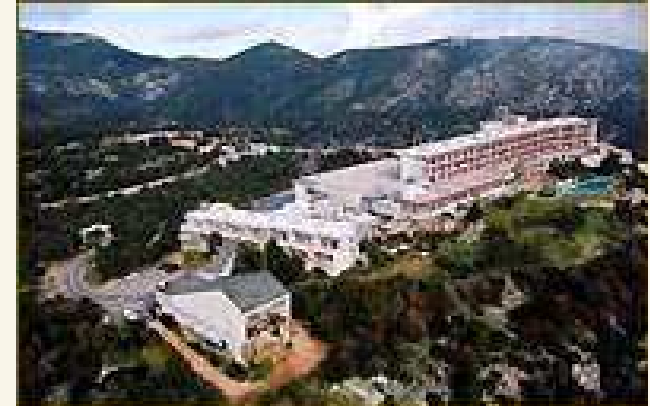


Note (1) [www.egoldfields.com](http://www.egoldfields.com)

# Minority holdings

## Athens Mont Parnes Casino

- 15.3% stake in Hellenic Casino Parnitha – €33 m investment
  - ▲ YTD dividends received €20m
- Partners
  - ▲ 35.7% Regency Entertainment (BC Partners) 49.0% Greek State
- Revamping of facilities is underway
  - ▲ tables will increase to 110
  - ▲ slot machines to 1,500
- 2009 Key financials
  - ▲ revenues: €181.2m
  - ▲ profit after tax: € 21.6m



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# Consolidated P&L 9M2010 (IFRS in € ml)

	9M 2009	9M 2010	Change (%) ▲	
Revenues	1,665.0	1,302.2	-21.8%	Group revenues decreased by 21.8% because of reduced revenues in Construction (€ 328 ml), Concessions (€ 26 ml) and Environment (€ 25 ml)
EBITDA	248.8	203.2	-18.4%	
<i>EBITDA margin (%)</i>	14.9%	15.6%		
EBIT	174.8	119.1	-31.9%	▲ Group Operating Profit (EBIT) decreased by 31.9% due to decreased profitability in Construction and Concessions
<i>EBIT margin (%)</i>	10.5%	9.1%		
Profits from Associates	4.2	-2.1	-149.1%	▲ Group EBIT margin stood at 9.1%, compared to 10.5% in 9M09
Profit before Tax	138.8	72.2	-48.0%	▲ Profit before Tax reached € 72.2 ml.
<i>Profit Before Tax margin (%)</i>	8.3%	5.5%		▲ Profit after Tax before Minorities was € 18.9 ml, negatively impacted by extraordinary taxation of € 15.7 ml
Profit after Tax before Minorities	100.8	18.9	-81.2%	
Net Profit after Minorities	72.4	8.5	-88.3%	
Earnings per share <sup>(1)</sup>	0.42	0.05	-88.3%	▲ Net Income after Minorities reached € 8.5 ml

Notes :  
 (1) Weighted average number of shares :172,656,051 (9M09) and 172,431,279 (9M10)  
 Extraordinary taxation stood at € 15.7 ml

# Consolidated Balance Sheet 9M2010 (IFRS in € ml)

	31/12/2009	30/9/2010	Change (%)	
Long Term Assets	2,002.7	2,136.7	6.7%	Total Assets increased by 3.7% mainly due to <ul style="list-style-type: none"> <li>- net increase in intangible assets (mainly Moreas concessions rights ~ € 100 ml)</li> <li>- increase of investments in associates from ~€ 185 ml to ~€ 198 ml (due to the Group's participation -€ 20 ml- in the share capital increase of Elpedison)</li> </ul>
Cash and Cash Equivalent	743.2	685.6	-7.8%	
Other Current Assets <sup>(1)</sup>	1,349.7	1,425.6	5.6%	
<b>Total Assets</b>	<b>4,095.6</b>	<b>4,247.9</b>	<b>3.7%</b>	
Short Term Debt	311.1	446.1	43.4%	▲ The increase in Short Term Debt by € 135 ml to € 446.1 ml, is due to reclassification of long term bond loans to short term as they mature within one year from the current balance sheet date (30/9/2010)
Other Short Term Liabilities	848.3	782.6	-7.7%	
Long Term Debt	1,383.0	1,429.2	3.3%	
Other Long Term Liabilities	294.2	389.1	32.3%	
<b>Total Liabilities</b>	<b>2,836.6</b>	<b>3,047.0</b>	<b>7.4%</b>	
<b>Shareholders Equity</b>	<b>1,258.9</b>	<b>1,200.8</b>	<b>-4.6%</b>	
Shareholders Equity (excluding minorities)	984.6	931.3	-5.4%	

Notes:

(1)As of 30/9/2010 € 188.9 ml of deposits longer than 3 months and € 87.5 ml of bonds held to maturity, maturing in 2010, are disclosed in Other Current Assets . The respective figures for 31/12/2009 were € 209 ml of deposits longer than 3 months

## Segmental analysis of 9M2010 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
<b>Revenues</b>	<b>981.0</b>	<b>2.1</b>	<b>217.5</b>	<b>59.4</b>	<b>15.4</b>	<b>26.9</b>	<b>1,302.2</b>
<b>EBITDA</b>	<b>54.2</b>	<b>-1.6</b>	<b>123.5</b>	<b>17.1</b>	<b>9.6</b>	<b>0.3</b>	<b>203.2</b>
<i>EBITDA margin (%)</i>	5.5%	-76.1%	56.8%	28.9%	62.6%	1.3%	15.6%
<b>Operating profit (EBIT)</b>	<b>21.3</b>	<b>-1.8</b>	<b>80.6</b>	<b>13.6</b>	<b>6.2</b>	<b>-0.8</b>	<b>119.1</b>
<i>EBIT margin (%)</i>	2.2%	-86.6%	37.1%	22.9%	40.4%	-2.9%	9.1%
<b>Profit before Tax</b>	<b>10.2</b>	<b>-1.9</b>	<b>56.7</b>	<b>12.3</b>	<b>4.9</b>	<b>-10.0</b>	<b>72.2</b>
<i>Profit before Tax margin (%)</i>	1.0%	-90.0%	26.1%	20.7%	31.9%	-37.3%	5.5%
<b>Net income (after tax)</b>	<b>-3.6</b>	<b>-2.7</b>	<b>29.5</b>	<b>6.2</b>	<b>3.1</b>	<b>-13.6</b>	<b>18.9</b>
<i>Net income margin (%)</i>	-0.4%	-126.0%	13.6%	10.4%	20.3%	-50.6%	1.5%
Net income (after tax) / adjusted without the extraordinary taxation	<b>1.8</b>	<b>-2.4</b>	<b>33.9</b>	<b>8.4</b>	<b>3.3</b>	<b>-10.4</b>	<b>34.7</b>
<b>Net income after minorities</b>	<b>3.8</b>	<b>-1.5</b>	<b>13.6</b>	<b>3.7</b>	<b>2.3</b>	<b>-13.5</b>	<b>8.5</b>

Note:

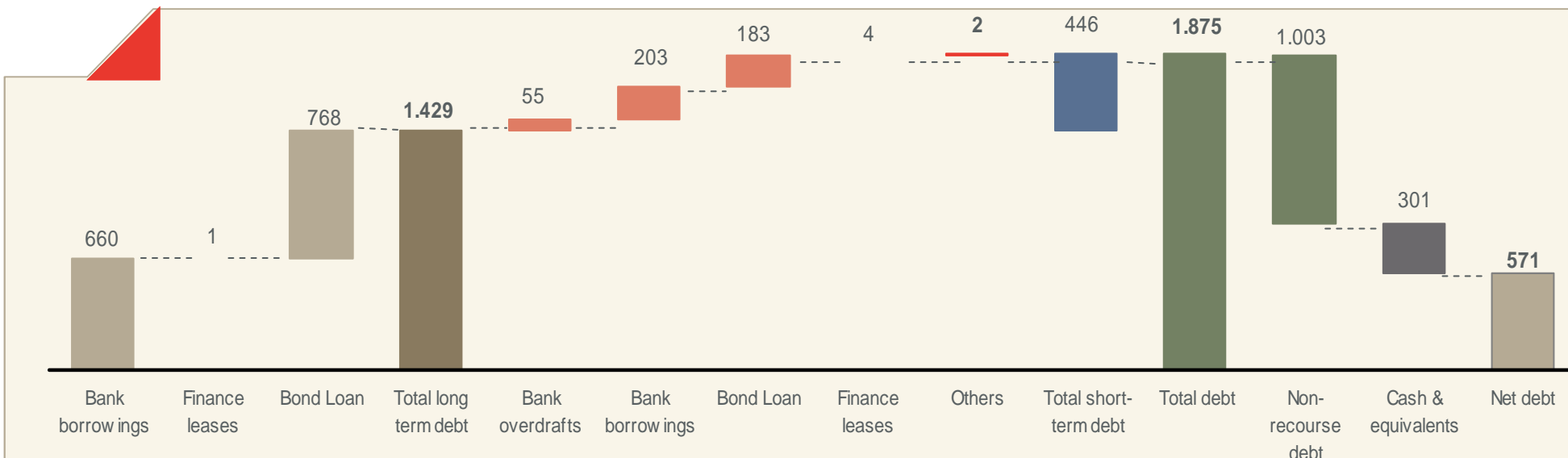
Extraordinary taxation was:

-5.4	-0.3	-4.4	-2.2	-0.1	-3.2	-15.7
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## Segmental analysis of 9M2009 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
<b>Revenues</b>	<b>1,309.4</b>	<b>3.3</b>	<b>243.2</b>	<b>84.8</b>	<b>7.7</b>	<b>16.7</b>	<b>1,665.0</b>
<b>EBITDA</b>	<b>76.3</b>	<b>-3.3</b>	<b>151.6</b>	<b>18.0</b>	<b>5.1</b>	<b>1.1</b>	<b>248.8</b>
<i>EBITDA margin (%)</i>	5.8%	-100.7%	62.3%	21.2%	66.2%	6.6%	14.9%
<b>Operating profit (EBIT)</b>	<b>47.5</b>	<b>-3.5</b>	<b>112.0</b>	<b>15.4</b>	<b>3.3</b>	<b>0.1</b>	<b>174.8</b>
<i>EBIT margin (%)</i>	3.6%	-106.3%	46.1%	18.1%	43.6%	0.7%	10.5%
<b>Profit before Tax</b>	<b>40.6</b>	<b>-2.6</b>	<b>86.1</b>	<b>14.8</b>	<b>1.9</b>	<b>-1.9</b>	<b>138.8</b>
<i>Profit before Tax margin (%)</i>	3.1%	-78.7%	35.4%	17.4%	24.3%	-11.6%	8.3%
<b>Net income (after tax)</b>	<b>28.5</b>	<b>-2.9</b>	<b>65.4</b>	<b>11.4</b>	<b>1.4</b>	<b>-3.0</b>	<b>100.8</b>
<i>Net income margin (%)</i>	2.2%	-89.9%	26.9%	13.5%	18.1%	-18.0%	6.1%
<b>Net income after minorities</b>	<b>29.7</b>	<b>-1.5</b>	<b>38.6</b>	<b>7.5</b>	<b>1.2</b>	<b>-3.1</b>	<b>72.4</b>

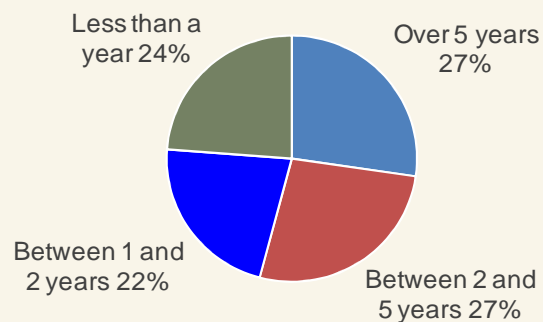
# Ellaktor's debt profile (€m, as of 30.09.2010)



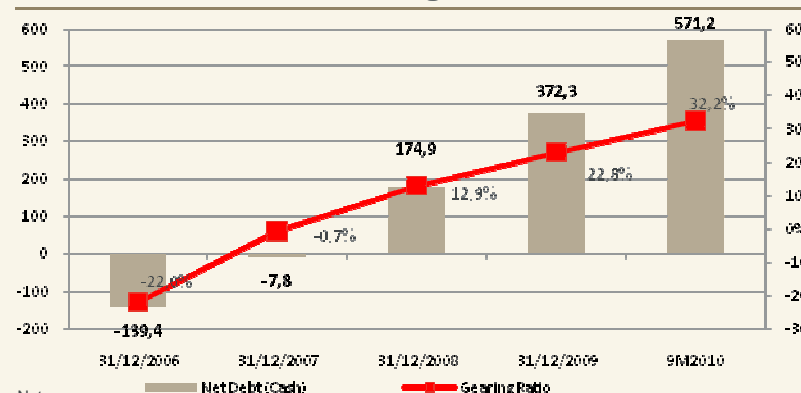
## Ellaktor's key credit statistics

Long-term debt:	1,429
Short-term debt:	446
Total debt:	1,875
<b>Net debt:</b>	<b>571</b>
Shareholder's equity:	1,201
Total capital <sup>(1)</sup> :	1,772
<b>Capital leverage ratio:</b>	<b>32.2%</b>

## Debt distribution by expiry



## Evolution of Corporate related Net Debt (Cash)<sup>(1)</sup> / Gearing ratio<sup>(2)</sup>



Notes :

(1) Corporate related Net Debt = (Short and Long Term Debt excluding BOT related Debt) – (Cash & Cash Equivalents incl. deposits > 3months under receivables and bonds held to maturity maturing in 2010 but excl. cash & cash equivalents , deposits > 3 months under receivables and bonds held to maturity maturing in 2010 of BOT related projects)

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

(1) Total equity + net debt

Source: Company financial statements

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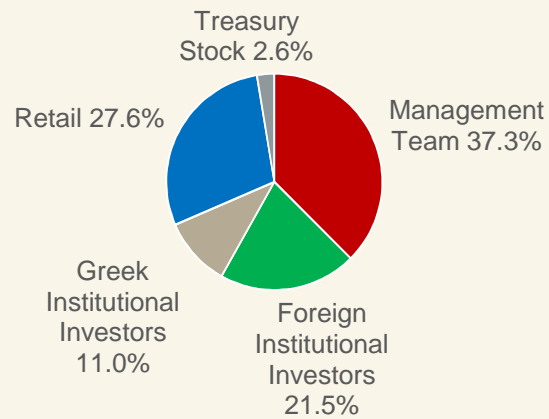
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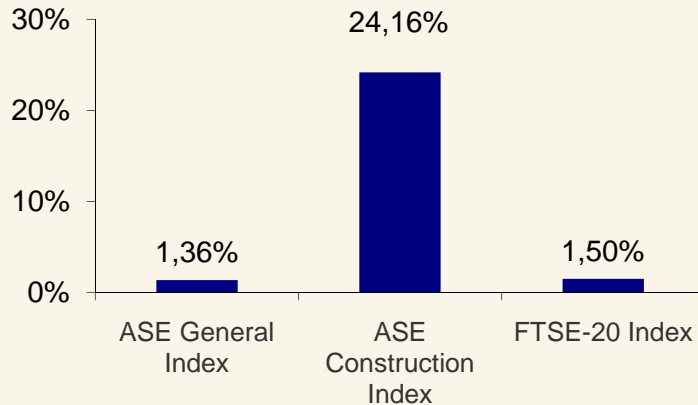
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# Share price performance and shareholder structure

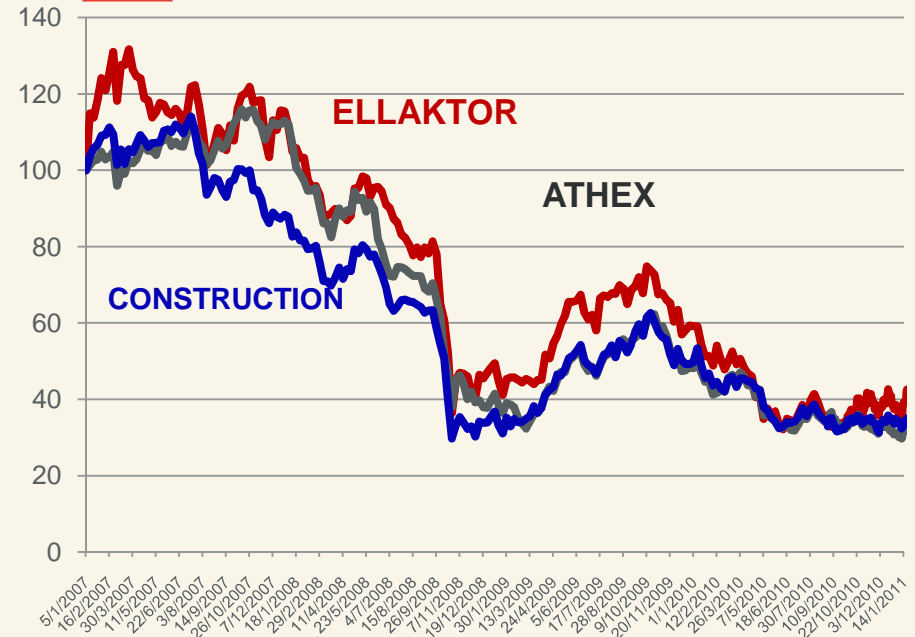
**Shareholder structure**  
(January 2011)



**ELLAKTOR share weighting on Indices**



**Share price performance LTM**  
(1/1/2007 ~ 20/01/2011)



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

# Key Investment highlights

