ELLAKTOR

Group Presentation




June 2009

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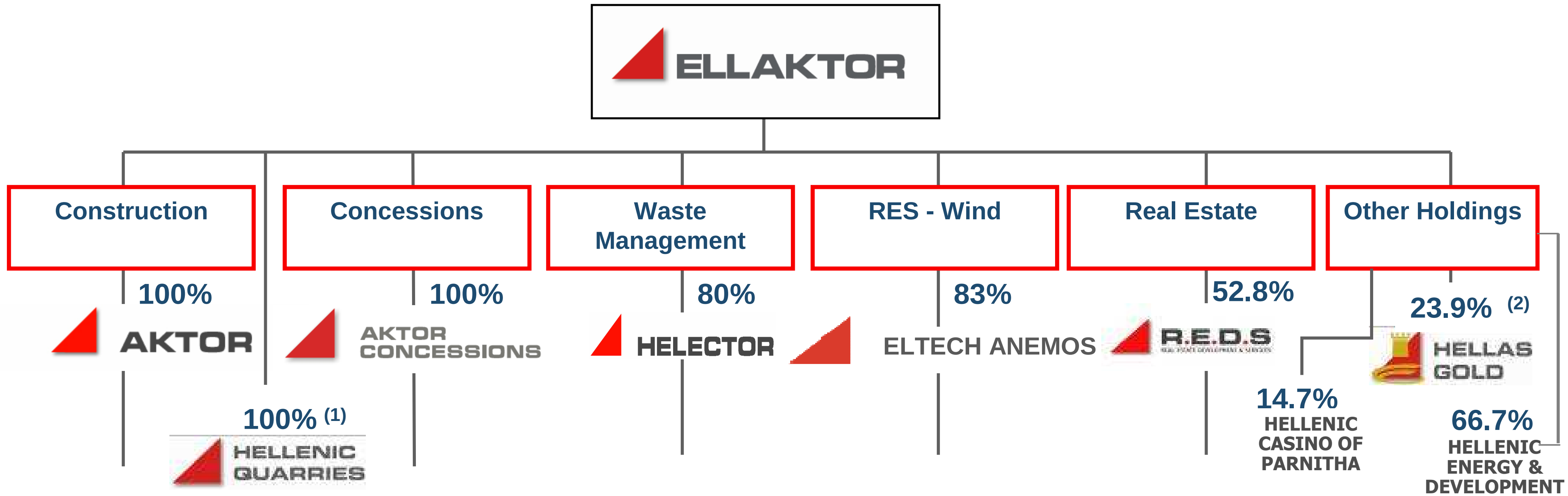
KEY MILESTONES IN THE ELLAKTOR GROUP HISTORY

1950's and 1960's	Establishment of TEB, Elliniki Technodomiki and AKTOR
1996	Concession for Attiki Odos and Rion-Antirrion Bridge signed
1999	Merger of TEB, Elliniki Technodomiki and AKTOR
2000	Entry in Renewable Energy sector (ELTECH Anemos)
2002	Construction activities spun off under AKTOR Set up of REDS (Real Estate arm of the group) Acquisition of a stake in Mont Parnes Casino
2003	Entry in Waste Management sector (HELECTOR)
2004	Acquisition of a stake in Hellas Gold First construction contracts awarded in Romania and the Middle East (Kuwait)
2005	Acquisition of HERHOF by HELECTOR
2006	ENKA-AKTOR JV awarded USD $ 2 bn mandate for the Oman Blue City project
2007	Participation in 4 out of 6 concession projects awarded in Greece & commencement of Thermaiki Concession Acquisition of Pantechniki, leading to controlling stake in Attiki Odos Concession activities spun off as AKTOR Concessions Swapped a 30% stake in Hellas Gold with a 20% stake in European Goldfields
2008	Change of name from ELLINIKI TECHNODOMIKI TEB SA to **ELLAKTOR SA** Commencement of Moreas, Olympia Odos and Aegean Motorway concessions

ELLAKTOR GROUP: A DIVERSIFYING GROUP

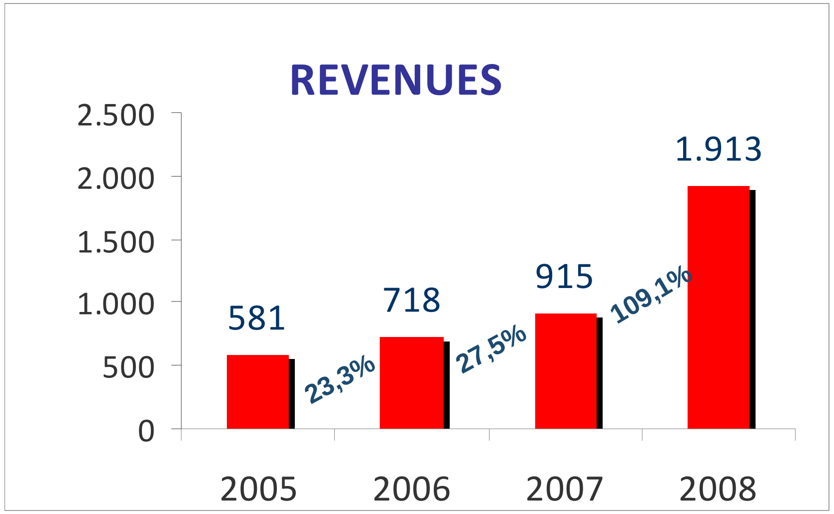


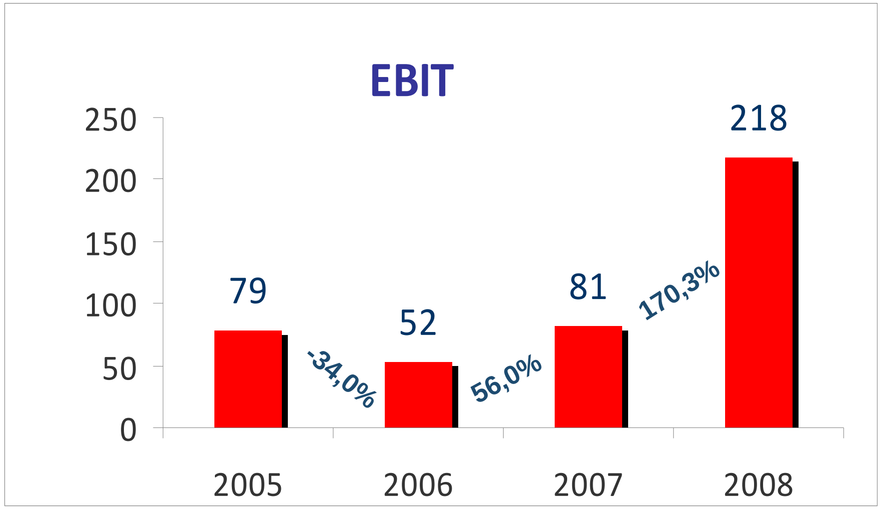
No 1 in Greece	No 1 in Greece	Leader in Greece & Cyprus	Significant growth prospects	Additional Significant Real Estate Portfolio	Hidden values tied up

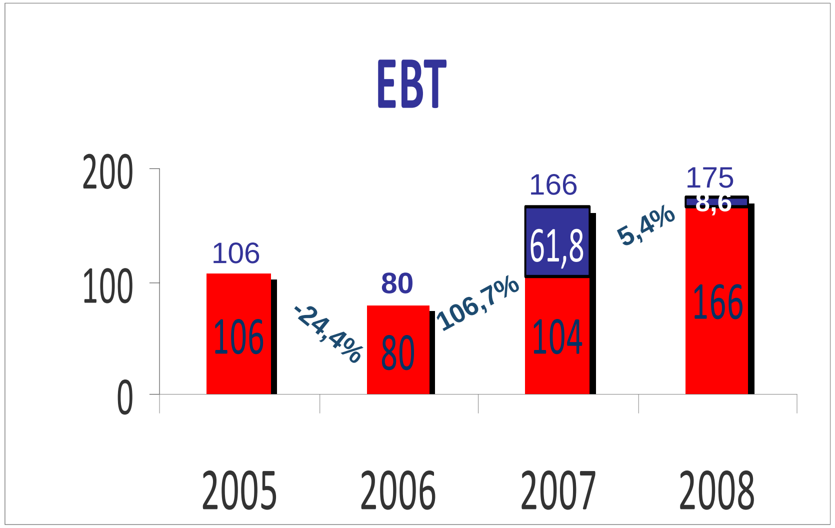
- **5,720 full time employees with activities in 10 countries**
- **Market Capitalization : € 920 mln (3)**

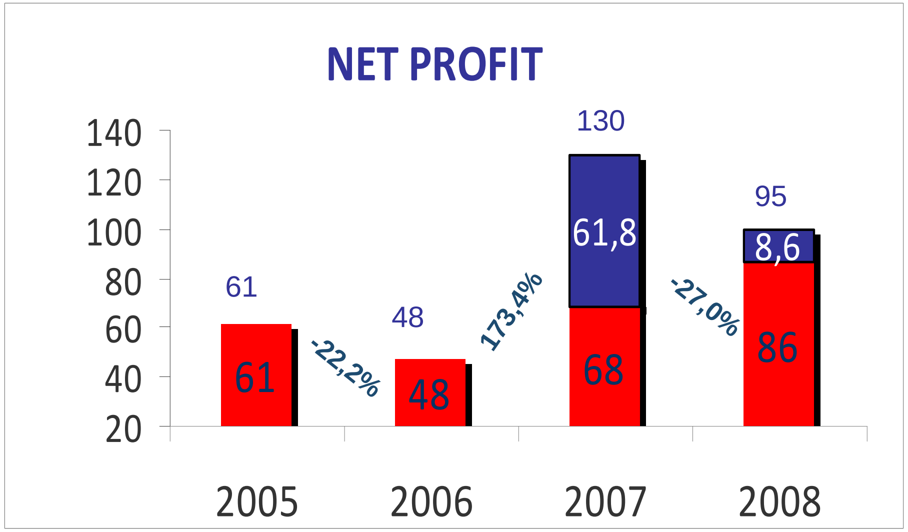
Notes (1) Indirect participation via AKTOR
(2) Direct and indirect participation (via AKTOR)
(3) As of 22th June 2009

ELLAKTOR GROUP - KEY FIGURES 2005 – 2008
(IFRS, mil €)









■ **Non recurring profits**

CONSOLIDATED INCOME STATEMENT FY2008

IFRS (€, m)

	2007	2008	Change (%)
Revenues	914.7	1,913.0	109.1%
EBITDA	108.3	310.1	186.3%
EBITDA margin (%)	*11.8%*	*16.2%*	
EBIT	80.8	218.4	170.3%
EBIT margin (%)	*8.8%*	*11.4%*	
Profits from Associates	92.9	6.1	-93.4%
Profit before Tax	165.8	174.7	5.4%
Profit Before Tax margin (%)	*18.1%*	*9.1%*	
Adjusted (1) Profit before Tax	104.0	166.1	59.7%
Net Profit before Minorities	138.7	138.8	0.0%
Net Profit after Minorities	129.8	94.8	-27.0%
Adjusted (1) Net Profit after Minorities	68.0	86.2	26.8%
Earnings per share (2)	0.81	0.54	-33.6%
Adjusted (1) Earnings per share (2)	0.43	0.49	15.3%

Notes

(1) 2007 figures adjusted for non-recurring profits from Hellas Gold transaction (€50.7m) and sale of Attika Telecoms (€11.1m) while 2008 figures adjusted for non recurring capital gain on sale of real estate assets (€8.6 m)

(2) Weighted average number of shares outstanding: 159,604 thousands (200)7 vs 174,460 thousands (2008)

CONSOLIDATED INCOME STATEMENT 1Q2009

IFRS (€, m)

	3 M 2008	3 M 2009	Change (%)
Revenues	381.1	483.0	26.7%
EBITDA	72.2	86.4	19.8%
EBITDA margin (%)	*18.9%*	*17.9%*	
EBIT	53.7	61.8	15.1%
EBIT margin (%)	*14.1%*	*12.8%*	
Profits from Associates	1.4	1.4	4.4%
Profit before Tax	45.7	51.1	11.9%
Profit Before Tax margin (%)	*12.0%*	*10.6%*	
Profit after Tax before Minorities	30.4	37.0	22.0%
Net Profit after Minorities	20.4	26.8	31.6%
Earnings per share (1)	0.12	0.16	34.4%

Notes:
(1) Weighted average number of shares : 176 898 334 (1st Quarter 2008) and 173 113 088 (1st Quarter 2009)

CONSOLIDATED BALANCE SHEET – 31/3/2009

IFRS (€, m)

	31/12/2008	31/3/2009	Change (%)
Long Term Assets	1,751.4	1,790.8	2.2%
Cash and Cash Equivalent	794.8	603.1	-24.1%
Other Current Assets (1)	1,334.0	1,575.9	18.1%
Total Assets	**3,880.2**	**3,969.8**	**2.3%**
Short Term Debt	273.5	246.2	-10.0%
Other Short Term Liabilities	979.0	985.9	0.7%
Long Term Debt	1,171.2	1,233.0	5.3%
Other Long Term Liabilities	274.2	292.5	6.7%
Total Liabilities	**2,697.8**	**2,757.6**	**2.2%**
Shareholders Equity	**1,182.4**	**1,212.2**	**2.5%**
Shareholders Equity (excluding minorities)	938.9	959.6	2.2%

Notes :

(1) Receivables (under Other Current Assets) as of 31/12/2008 and 31/3/2009 include long term deposits of €158.2 ml and € 288.8 ml respectively

CONSOLIDATED BALANCE SHEET – 31/3/2009

IFRS (€, m)

	31/12/2008	31/3/2009	Change (%)
Short Term Debt	273.5	246.2	-10.0%
Long Term Debt	1,171.2	1,233.0	5.3%
Total Debt	1,444.6	1,479.2	2.4%
Less: Non Recourse Debt	774.8	797.4	2.9%
Subtotal Debt (excluding non recourse debt)	**669.8**	**681.9**	**1.8%**
Cash and Cash Equivalent	953.0	891.9	-6.4%
Less: Cash and Cash Equivalent related to Non Recourse Debt	458.0	495.0	8.1%
Total Cash excluding Non Recourse Debt	**495.0**	**396.9**	**-19.8%**
Net Debt (Cash)	**174.8**	**284.9**	**63.0%**

(1) Includes long term deposits (>3 months) under receivables

CONTRIBUTION BY LINE OF BUSINESS FY2008

IFRS (€, m)

(in € mln)	Construction	Real Estate	Concessions	Environement	Wind Farms	Quarries	Other	Total
Revenues	**1,435.6**	**22.2**	**293.5**	**107.9**	**6.8**	**30.1**	**17.0**	**1,913.0**
EBITDA	**90.3**	**-0.3**	**185.5**	**19.5**	**3.9**	**6.4**	**4.8**	**310.1**
EBITDA margin (%)	6.3%	-1.2%	63.2%	18.0%	58.0%	21.2%	28.0%	16.2%
Operating Income (EBIT)	**60.5**	**-0.5**	**132.0**	**15.7**	**3.8**	**3.5**	**3.4**	**218.4**
EBIT margin (%)	4.2%	-2.4%	45.0%	14.6%	55.4%	11.7%	19.9%	11.4%
Profit before Tax	**60.7**	**-1.5**	**94.5**	**14.8**	**0.7**	**1.7**	**3.9**	**174.7**
PBT margin (%)	4.2%	-6.9%	32.2%	13.7%	10.7%	5.6%	23.0%	9.1%
Net Income after Tax	**40.1**	**-2.5**	**87.6**	**10.9**	**0.4**	**0.3**	**1.9**	**138.8**
Net Income marging (%)	2.8%	-11.3%	29.8%	10.1%	5.6%	1.0%	11.4%	7.3%
Net Income after minorities	**37.7**	**-1.4**	**48.7**	**7.4**	**0.4**	**0.1**	**1.9**	**94.8**

CONTRIBUTION BY LINE OF BUSINESS 1Q2009

ELLAKTOR

IFRS (€, m)

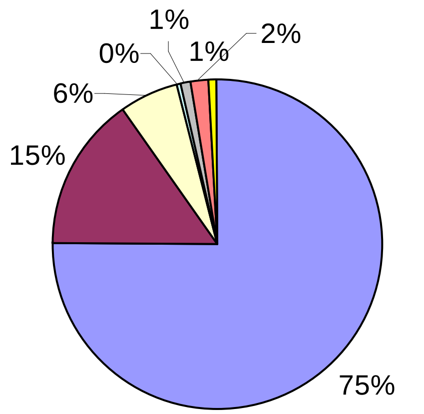
	Construction	Real Estate	Concessions	Environment	Wind farms	Quarries	Other	Total Group
Revenues	372.3	1.2	72.3	20.1	3.9	10.3	3.0	**483.0**
EBITDA	26.8	-1.3	52.0	3.7	2.7	2.4	0.2	**86.4**
EBITDA margin (%)	7.2%	-110.8%	71.9%	18.6%	68.9%	23.3%		**17.9%**
Operating profit (EBIT)	17.7	-1.4	39.2	2.8	2.0	1.6	-0.1	**61.8**
EBIT margin (%)	4.8%	-116.5%	54.3%	14.0%	51.0%	15.9%		**12.8%**
Profit before Tax	16.9	-1.6	30.8	2.7	1.5	1.3	-0.7	**51.1**
Profit before Tax margin (%)	4.5%	-128.7%	42.6%	13.5%	40.2%	13.1%		**10.6%**
Net income (after tax)	12.0	-1.6	23.3	1.9	1.2	1.0	-0.8	**37.0**
Net income margin (%)	3.2%	-135.2%	32.3%	9.6%	30.5%	10.2%		**7.7%**
Net income after minorities	11.1	-0.8	14.5	0.9	1.0	1.0	-0.8	**26.8**

CONTRIBUTION BY LINE OF BUSINESS

2008

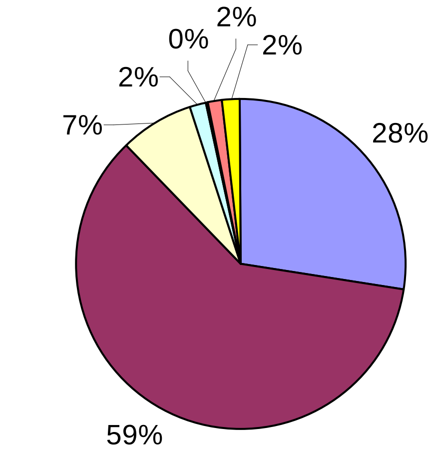
Revenues

100% = € 1,913 mn



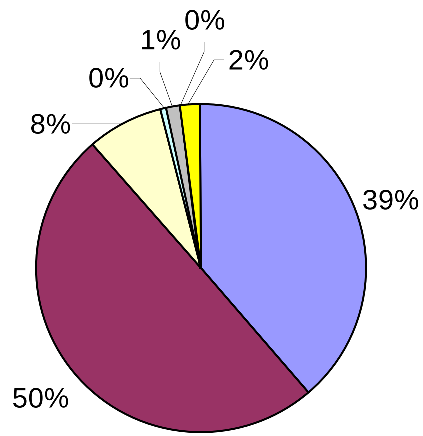
EBIT

100% = € 218 mn



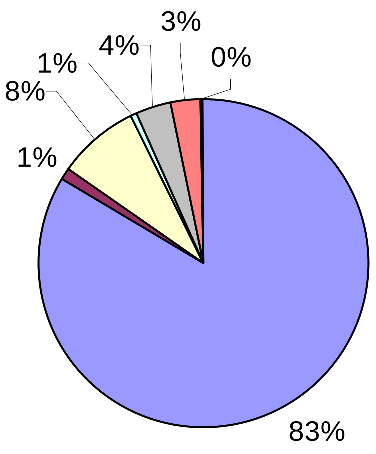
Net Profit after tax and minorities

100% = € 95 mn

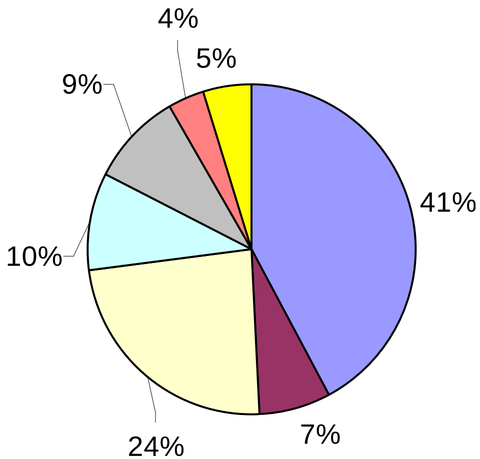


2007

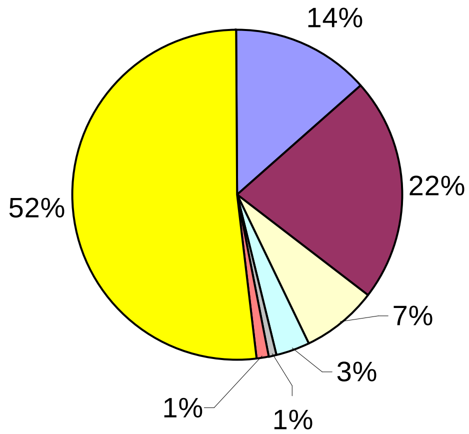
100% = € 915 mn



100% = € 81 mn



100% = €130 mn



CONSTRUCTION OVERVIEW

AKTOR

- **AKTOR SA** 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 ~ €4.4 bn
  - Stabilizing operating margins
  - Establishing AKTOR S.A in international markets (~ 33% of our backlog is in the Middle East and South East Europe)

- Construction revenues exceeded €1.4 billion for the first time in FY2008

SKILLS AND VISION LEAD TO LEADERSHIP …

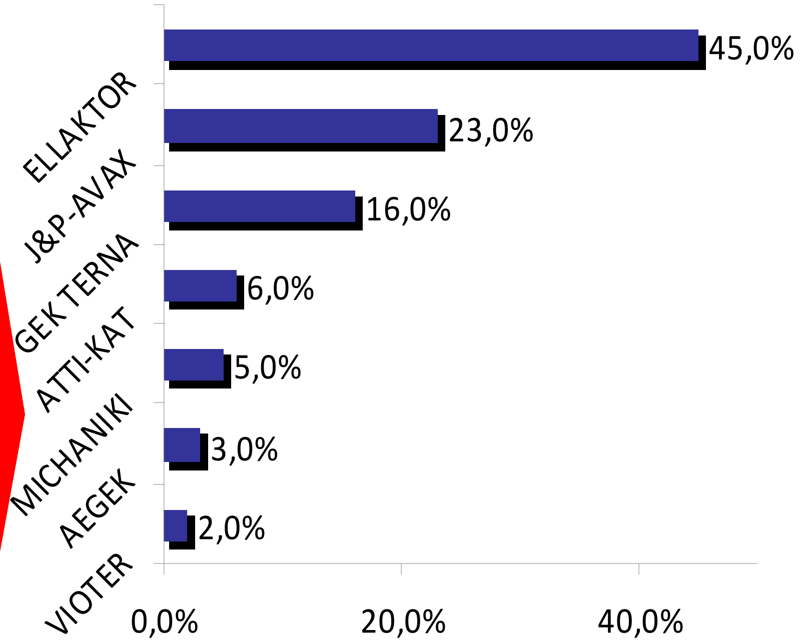
AKTOR

…and allows us to explore other opportunities

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

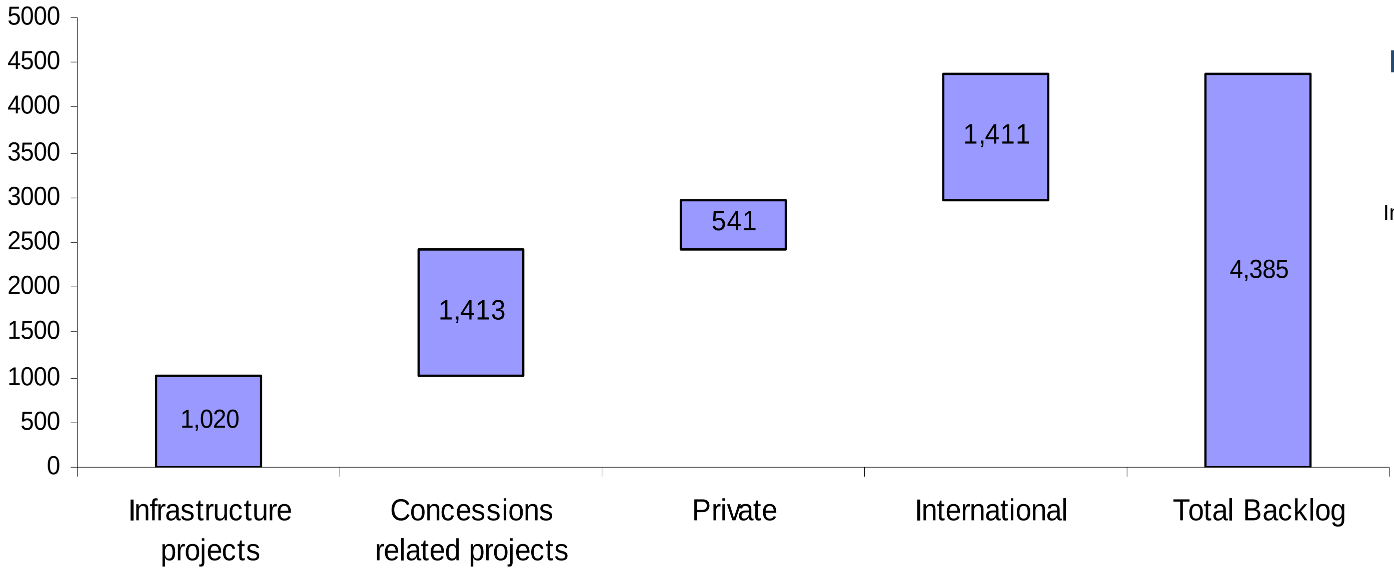
- Strong Balance Sheet and cash flows
- Leading share in construction in Greece
- Strong international expansion

Source
Published consolidated financial statements at 31/12/2008

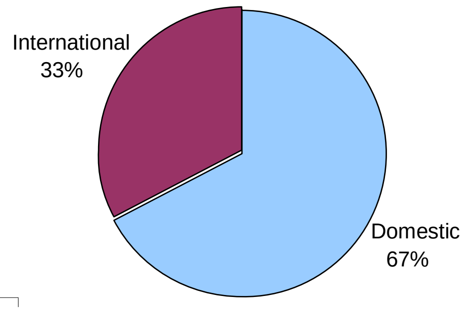
... ENABLING US TO BUILD A STRONG BACKLOG

... the group has been replenishing its construction backlog (€4.4* bn as of 31/3/2009) ensuring the segment's future prospects

Backlog Analysis (31/3/2009)



Backlog by Geographic Region



* The backlog of €4.4 bn refers to signed contracts .

In addition the Group has been proclaimed preferred Bidder for projects of ~€1.2 bn that have not been signed yet

PROSPECTS LOOK FAVOURABLE IN THE NEAR FUTURE.

AKTOR

Prospects in the Greek market

- Total Funds for investment : € 25 bn
  - The NSRF 2007-13 : c. € 20.4 bn
- The Group is well positioned to target additional construction related budget for infrastructure works of € 7.4 bn for the period 2008 - 2013
- Potential extensions of Egnatia highway with junctions in Albania, FYROM and Bulgaria when undertaken may increase construction pipeline, in the medium term

International Prospects

South East Europe

- Significant EU fund flows to upgrade infrastructure of recently joining EU states (2007-2013)
  - Romania: c. €19 bn,
  - Bulgaria : c. €7 bn

Middle East

- Sizeable markets despite the crisis
- Emphasis in infrastructure

STRONG GROWTH IN GREECE AND ABROAD

AKTOR

Selective key current Greek projects

Main Projects - Greece	Group %	Amount (€ mln)
Infrastructure Projects		
ERGOSE Project- Lianokladi-Domokos	100%	142
METRO Project - Ag. Dimitrios – Elliniko	70%	125
EGNATIA Odos – Highway Works	100%	61
Aposelemi Dam	100%	48
Psittaleia STP : Operation and Maintenance	48%	48
ISAP (Upgrade of Athens Electric Railway)	70%	45
Turnkey Engineering, Procurement & Construction Services for THISVI	35%	40
Building Projects		
Navarino Resorts – Messinia	100%	163
Panathinaikos Stadium	100%	92
Chalkida General Hospital	75%	54
Commercial Buildings –McArthurglen	100%	37
Elefsina Refinery – Civil works	100%	36
BOT		
Korinthos-Tripoli- Kalamata	87%	635
Elefsina – Patra – Tsakona	18%	462
Thessaloniki Submerged Tunnel	50%	169
Maliakos – Kleidi	20%	147

Selective key current International projects

Main Projects – SE Europe	Group %	Amount (€ mln)
Lukoil refinery in Burgas (BG)	100%	42
Bucharest Waste Treatment (RO)	50%	22
Bucharest Ring Object ‘7’ (RO)	100%	17

Main Projects - GULF Region	Group %	Amount (€ mln)
Blue City (Oman)	50%	716
New Doha Airport (QATAR)	~40%	260
Jebel Ali - Sewage Treatment Plant (UAE)	70%	166
Fujairah Freeway (Dubai)	70%	60
ADNEC Exh. Hall (UAE)	40%	30
1st Ring Roads (Kuwait)	50%	26

CONCESSION OVERVIEW

AKTOR CONCESSIONS

- Concession activities of the group were spun off to **AKTOR CONCESSIONS SA,** 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 ~ € 1 bn
- Holds 59.2% in ATTIKI ODOS and 22.0% in RIO-ANTIRRION BRIDGE
  - Projects enjoy expected IRR of ~ 13%
- Has secured four out of six “second generation” major concession projects in Greece
- Have been announced preferred Bidder, jointly with Vinci, for the Comarnic – Brassov motorway (~€2,4 bn)

- Participates in a number of smaller PPP projects (marinas, underground parking lots)
- Participates in concessions of 3,800 underground parking spaces already in operation, 800 spaces to enter in operation very soon and 1,300 spaces under construction
- Planning to bid for the €1.4 bn Athens Ring Road extension (65 km)
- Bidding on a significant number of PPP projects in Greece
- Explores prospects of concession type projects internationally
  - usually in cooperation with international partners

CONCESSIONS PORTFOLIO IN OPERATION

AKTOR CONCESSIONS

Low risk investments with high returns…

	ATTIKI ODOS	GEFYRA RIO-ANTIRIO
Type of concession	Toll ring road in Athens [1]	Toll bridge [1]
AKTOR Concession %	59.2%	22.0%
Total length	65.2 Km	2.3 Km
Start of Operations	March 2001	August 2004
End of Concession	March 2023	December 2039
Total Investment	€ 1,244 m (431 state contr., 174 equity, 639 loan)	839 m € (400 state contr., 65 equity, 370 loan)
IRR on Equity	13.1%	13%
Average Daily Traffic	~ 300,000 vehicles	13,880 vehicles
2008 Revenue	€ 253 m	€ 51 m
2008 Net Profit	€ 75 m	€ 9 m
Dividend Payout starts in	2011	2007
Operator	ATTIKES DIADROMES: 47.4%	GEFYRA LEITOURGIA: 23.1%

(1) Managed by the operator ATTIKES DIADROMES & GEFYRA LITOURGIA respectively

SUCCESSFUL IN 4 OUT OF 6 "SECOND GENERATION" CONCESSIONS PROJECTS AWARDED…

AKTOR CONCESSIONS

…with two controlling stakes and two minority stakes

OVERVIEW OF CONCESSIONS AWARDED

AKTOR CONCESSIONS

Concessions	MOREAS	THERMAIKI ODOS	AEGEAN MOTORWAY	OLYMPIA ODOS
AKTOR Concessions stake %	86.67%	50.0%	20.0%	18.0%
Partners	Intracom 13.33%	▪ Boskalis 17.5% ▪ Archirodon 32.5%	▪ Hochtief 35.0 % ▪ Vinci 13.75% ▪ J&P- Avax 21.25% ▪ AEGEK 10.00%	▪ Vinci 36. 0% ▪ Hochtief 25.0% ▪ J&P- Avax 18.0% ▪ Athena 3.0%
Total Uses of Funds (1) during construction	€ 1.1 Billion	€ 0.5 Billion	€ 1.1 Billion	€ 2.5 Billion
Total Capital Employed (2)	€ 1.0 Billion	€ 0.5 Billion	€ 1.0 Billion	€ 1.9 Billion
Total Construction Budget	€ 844 million	€344 million	€ 825 million	€ 2,098 million
Equity inv. (incl. sub-debt)	€105 million	€59 million	€50 million	€ 200 million
Project Length	205 Km	7 Km	230 Km	379 Km
Concession period	30 years	30 years	30 years	30 years
Construction period	4.5 years	4 years	4.5 years	6 years
Commencement date	03/03/2008	01/08/2007	05/03/2008	04/08/2008
Operation of existing tolls	Yes	No	Yes	Yes
Dividend pay out starts in	2022	2021	2012	2016
IRR on Equity	13.1 %	8.1%	9.0%	14.0% provisional

Notes : (1) Uses of Funds during construction defined as Construction + Financing costs + SPV costs
(2) Capital Employed defined as Equity + Sub Debt + Bank Loans + State Contribution

FUTURE PROSPECTS (I)

AKTOR CONCESSIONS

Participation in Concession / PPP Selection Processes

Project	Budget (€ mln)	Status
Greece		
Attika Ring Road Extention	1,400	To be tendered
Castelli Airport	1,500	To be tendered
Prisons Attica, Central Macedonia, Thessaly	240	Preselected
Thriassio (Logistics Centre)	230	Sole Bidder
Heraclion Port Zone	70	Preferred Bidder
Convention centre - Faliro Sports Hall	55	Preselected
University of Peloponnese	90	Preselected
Police Directorate Building in Piraeus	75	Bid due 7/7
Marinas of Zakynthos & Argostoli	25	Sole Bidder
Paediatric Hospital Thessaloniki	390	EoI submitted
14 School Buildings in Attika	90	Preselected
16 School Buildings in Central Macedonia	80	EoI submitted
10 School Buildings in Attika	60	EoI submitted
Courts of Justice in Patras & Heraclion	120	Preselected
13 Police Stations	110	Preselected
International		
Romania / Comarnic – Brassov motorway	2,400	Preferred Bidder
Bulgaria / E85 Gabrovo – Shipka Tunnel	250	EoI due 15/7

Note: EoI stands for "Expression of Interest"

FUTURE PROSPECTS (II)

AKTOR CONCESSIONS

Greek Market

- Greek market remains our main focus
- Some large concession type projects expected to be awarded in the next couple of years (e.g. extension of Attika Ring Road, Kasteli airport)
- Deal-flow of PPP projects (based on PPP law 3389/2005) commenced in 2008
  - Approved budgets of c. € 4 billion
    - 50% construction related
    - 50% facilities management
  - Majority of PPP projects have smaller budgets (compared to BOT projects)
  - Tendering authorities: OSK (Schooling Organization), KED (State), Ministry of Justice, Ministry of Health

International Markets

- Monitor international markets, selective participation in Concession / PPP type tender processes
  - Target projects in countries where we are already present
  - Option to join forces with international players on a case by case basis
  - Have been proclaimed, jointly with Vinci, preferred Bidder for the Comarnic – Brassov motorway (~2,4 bn)

OVERVIEW OF WASTE MANAGEMENT SERVICES

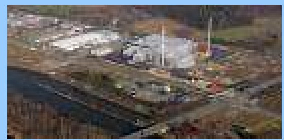
HELECTOR

- **HELECTOR S.A.** incorporates all Group waste management and waste to energy activities
- Market leader in Greece and Cyprus in waste management
- Waste management of Athens 2004 Olympic Games
- Know-how in designing developing & operating: Landfills, Incinerators, Mechanical Biological Treatment and Recycling plants
- Acquisition of HERHOF technology (Germany) with worldwide known patented technology
- Acquisition of the German company “Loock Biogas GmbH”, specializing in anaerobic digestion waste treatment
- Focusing on waste to energy segment of the market (28.5 MW biogas capacity installed)
- Helector also owns and operates 7.8 MW of wind parks
- In addition Helector has a backlog ~100 mn €

FOCUS ON HIGHER VALUE ADDING COMPONENTS

HELECTOR

Collection



Recycling

Treatment

Disposal

Exploiting the final parts of the value chain yields better margins in this service segment

Recycling

- Recycling of industrial municipal waste (facility of capacity 100,000 tons / year for the Attica region)
- Recycling of packaged goods materials and package waste (paper, aluminum, plastics, glass) in Cyprus

Treatment

- HERHOF technology deployed in Europe: >30 composting plants and 9 Mechanical Biological Treatment plants
- Designed & developed 6 Mechanical Biological Treatment (MBT) plants in Germany (total annual capacity of 780,000 tons)
  - Osnabrueck (concession)
  - Berlin (construction)
  - Trier (construction)
  - Rennerod (construction)
  - Asslar (construction)
  - Dresden (construction)
- Designed, developing & shall operate the first Compost plant in Cyprus (176,000 tons / year)
- Designed, developed & operating the hospital waste Incinerator in Athens (12,000 tons / year)

Disposal

- Leader in construction and operation of sanitary landfills in Greece and Cyprus (1)
  - 9 landfills in Greece (incl. the biggest ones in Athens and Thessaloniki)
  - 2 landfills in Cyprus

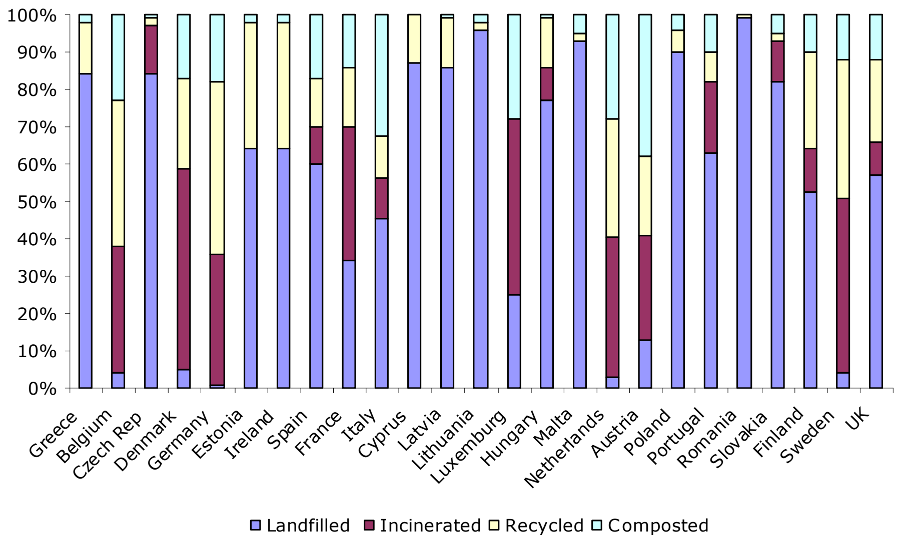
(1) Figures include landfills currently under construction

GREECE LAGS BEHIND IN MANAGING WASTE …

HELECTOR

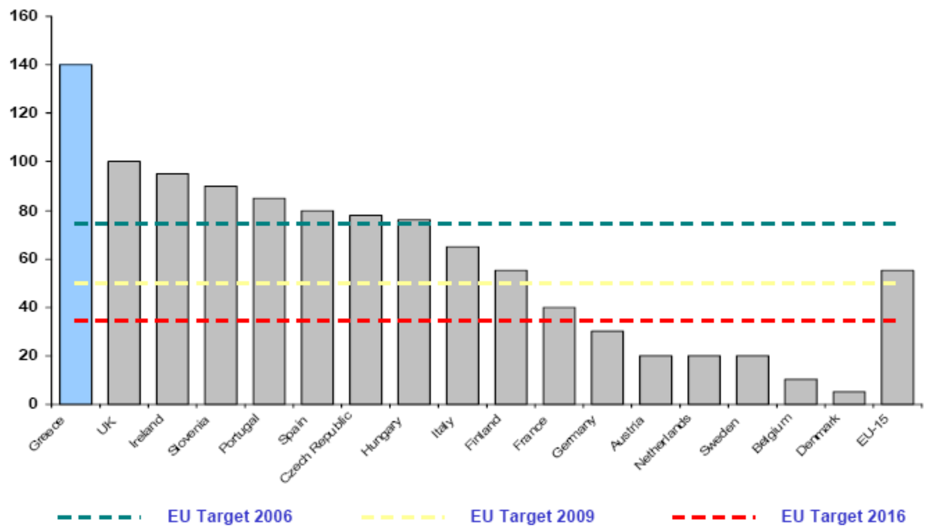
… in an environmentally friendly way, according to EU Directives

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



Source: Eurostat News release, 9th March 2009

% of BMW (1) landfilled in 2003 compared to 1995



Source: CEC 2006
Notes: (1) Biodegradable Municipal Waste

28.5 MW CAPACITY OF BIOGAS POWER PLANTS …

… offers significant advantage in penetrating this market segment in SE Europe

BEAL – Ano Liosia, Athens

- One of the largest biogas power plants in Europe
- 1st phase included installation of 13.8 MW power plant to exploit methane emitted from the decomposition of waste of the Ano Liosia landfill which was expanded to 23.5 MW in 2007
- Secured the biogas rights of the Fyli landfill in Attica with the potential of developing a 14.5 MW power plant

Tagarades, Thessaloniki

- 100% owned, designed, developed and operated by HELECTOR
- 5 MW installed capacity
- Commenced operations in 2007

RENEWABLES OVERVIEW

ELLINIKI TECHNODOMIKI ANEMOS

- ELLAKTOR group entered the renewable energy sector in 2000 through its subsidiary ELTECH ANEMOS
- Favorable regulatory framework – new RES planning law will simplify licensing process
- Currently operates 2 wind farms in Kefalonia and 2 in Lesvos, of total installed capacity 50 MW
- 56 MW are currently under construction. 28 MW will become operational in 2009, while the remaining 28 MW will become operational in 1Q2010
- A further 70 MW are expected to begin construction in 2009
- Execution model
  - Design, development and supervision in-house
  - maintenance and daily operations outsourced

- Greece will continue to be our base market. Targets:
  - 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 2 MW Photovoltaic plant, the first of its kind in Greece)
- Excellent relations with Wind Turbine suppliers

The Greek RES market has a favourable framework and high expected growth….

ELLINIKI TECHNODOMIKI ANEMOS

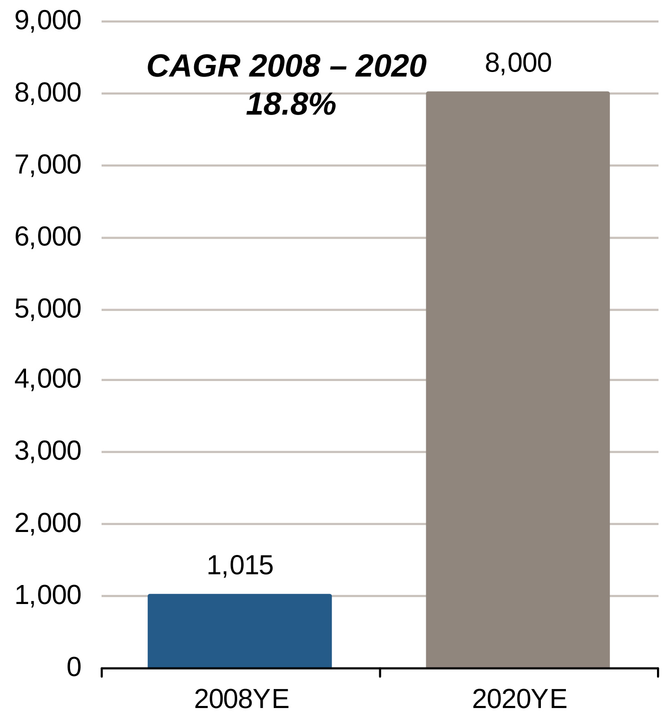
… and wind is the main driver for Greece to reach its RES targets; thereby constituting an attractive investment

Favourable Regulatory Framework

- RES must cover 20% of total energy consumption by 2020
- Guaranteed contracts (PPAs) for 20 years with HTSO or PPC
- New RES land planning framework now in force
- Investment subsidies 20% to 40% (L.3299/04)
- Attractive tariffs with stable and predictable escalation clauses

High growth prospects

Greek wind development till 2020 (MWs)



~8,000MW under the assumption that all RES sources reach supposed target

Source: 4th report by Ministry of Development, Lalas presentation

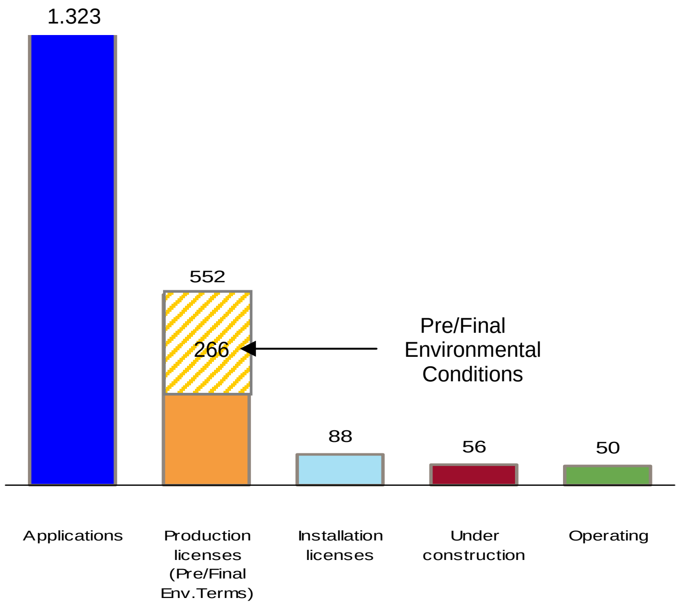
RES ASSETS OVERVIEW & KEY ECONOMICS

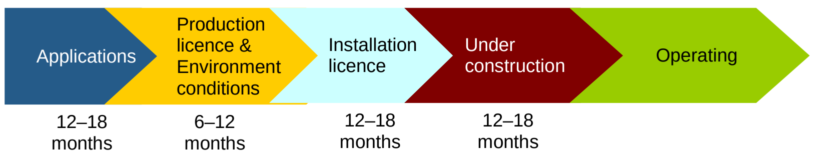
ELLINIKI TECHNODOMIKI ANEMOS

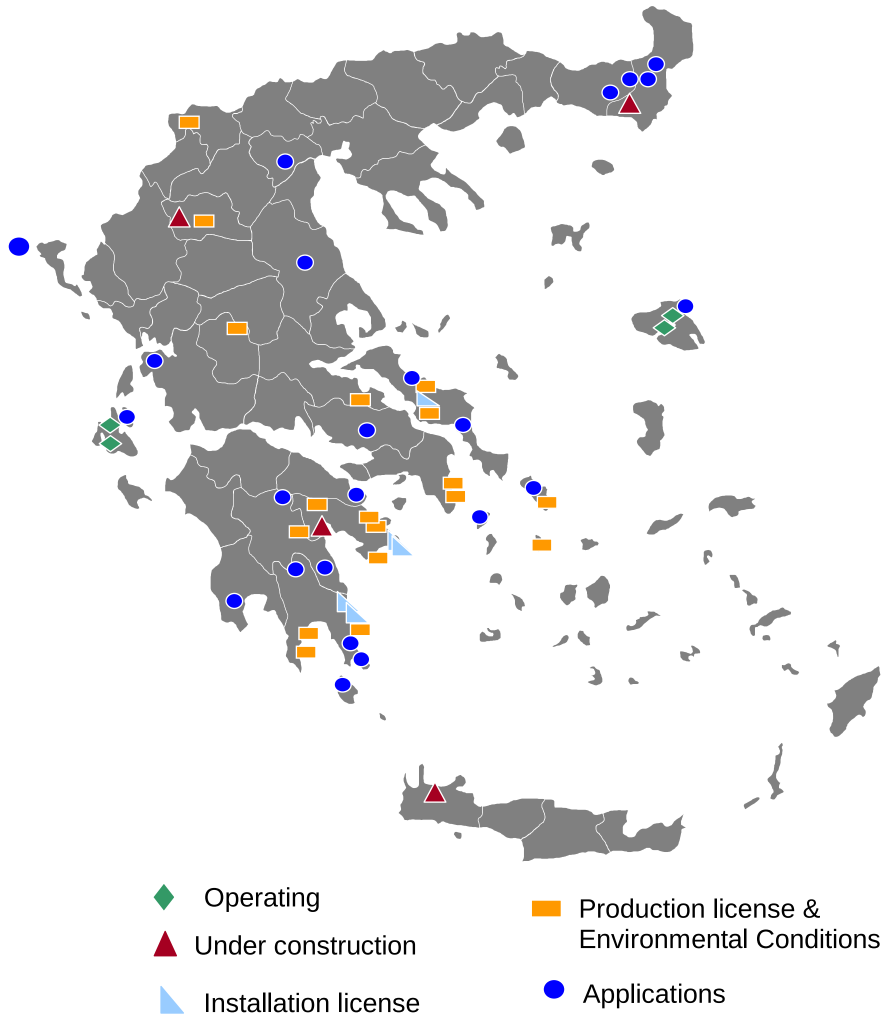
Total pipeline in Greece stands at ~2,000 MW

Wind Project Key Economics

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







REAL ESTATE HIGHLIGHTS

R.E.D.S
REAL ESTATE DEVELOPMENT & SERVICES

- Synergies of construction with Real Estate prompted Group's involvement in real estate sector
- **REDS S.A.** is the real estate arm of ELLAKTOR Group
  - Listed on ASE
  - Market cap: € 67 m (at 22/6/2009)
  - ELLAKTOR controls 52.8%
- 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 strong Property portfolio (~ € 115 mln)
- ELLAKTOR Group also holds significant real estate assets in its own right (~ € 120 mln)
- ELLAKTOR Group assets are reported at acquisition values (historic cost)

REDS REAL ESTATE ASSETS

ASSET	Description	Stake	Area m^2	Value (€ mln) on completion	Status
Greece					
Acadimia Platonos	Offices	100%	19,000 GBA	50	Building Permit (Archeological Excavations)
Yialou Retail Park	Retail Park	100%	91,000 (Land Surface)	103	Building Permit in progress Pre-sale to Henderson subject to completion
Kantza	Retail - Mall	100%	265.000 (Land Surface)	60 (land used with permission)	Planning permission in progress
Athens Metropolitan Expo	Exhibition Center	11.7%	50,000 GBA	3,5 (DCF)	Development and operation of the new exhibition & congress center at Athens International Airport. Completed and operating from 01/2009
Piraeus Metropolitan Center	Exhibition / Conference and Cruise Center	19.5%	60,000 GBA	N/A	Development and operation of the new Exhibition Center with complimentary commercial uses in the area of Piraeus Port Zone. Design in progress
Elefsina Centre	Regional Mall	100%	15,000 GBA	22	Land Pre-purchase agreement
Ampelia	Residential	100%	3,100 GBA	10	Completed. 72% sold
Villa Camba	Residential	100%	2,300 GBA	7	Design in Progress
International					
Splaiul Unirii (Romania)	Residential / Office	100%	32,000 GBA	60	Planning Permission in progress
Baneasa Lake (Romania)	Residential	100%	10,000	21	Building Permit (1st phase of construction in progress)

OTHER INVESTMENTS

Athens Mont Parnes Casino

- 14.7% stake in Hellenic Casino Parnitha
  - Interested to increase JV stake to 51% in the short term to maximize shareholder value potential
  - financial investment over the long term
- License until 2015
- Revamping of facilities is underway
  - tables will increase to 110
  - slot machines to 1,500
- 2008 Key financials:
  - Revenues: €193 mln
  - Profit after tax : € 36 mln

Hellas Gold / European Goldfields

- 19.9% stake in European Goldfields[(1)] that controls 95% in Hellas Gold
- 5% direct stake in Hellas Gold that operates the Kassandra mines in Chalkidiki
  - Stratoni, total reserves 14.5 Moz silver, 0.2 Mt lead and 0.3 Mt zinc (in operation)
  - Skouries, total resources 5.0 Moz gold and 1.04 Mt copper (under development)
  - Olympias, total resources 4.3 Moz gold, 60 Moz silver, 0.6 Mt lead and 0.8 Mt zinc (under development)
- European Goldfields 2008 key financials:
  - Revenues : €41 mln
  - Profit after tax : € 2,7 mln

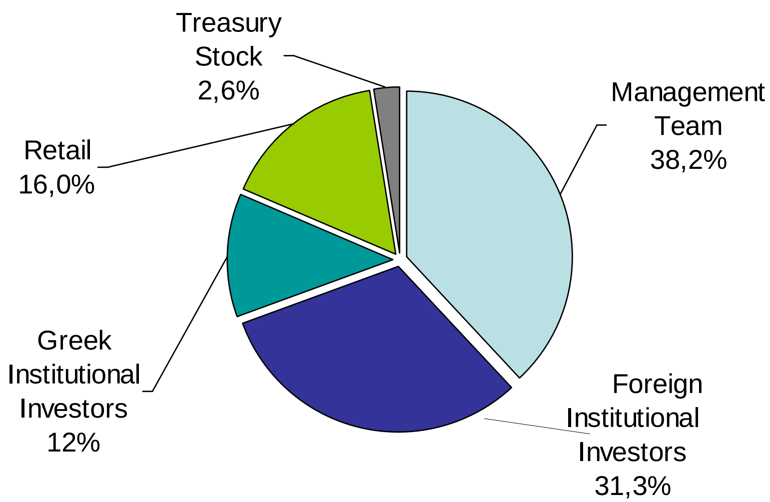
HE&D (Thermal Plants)

- Development of large scale thermal power plants through HE&D (66.7% owned)
- Greek market is very short on power, and the reserve margins will not improve significantly in the short to medium-term
- HE&D will own 23% of the GENCO set up together with the HELPE/Edison Joint Venture (75%) and Halcor (2%)
- GENCO aims to become the 2nd largest electricity producer in Greece:
  - 1 gas-fired 390MW CCGT in operation in Thessaloniki (T-Power)
  - 1 gas-fired 420MW CCGT under construction in Thisvi (started July 08)

Notes : (1) More information can be found on www.egoldfields.com

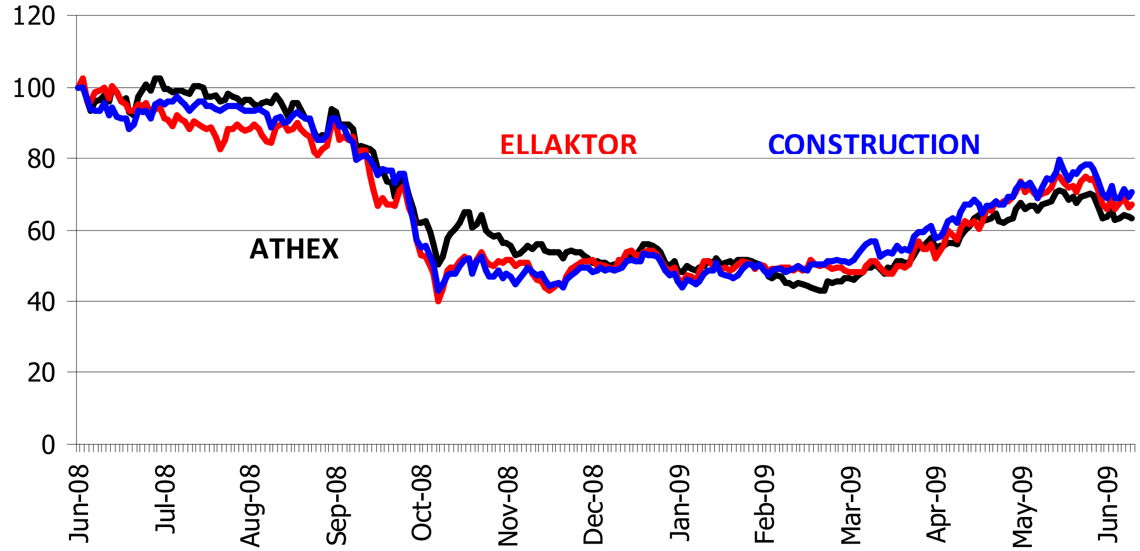
SHARE PRICE PERFORMANCE & SHAREHOLDER STRUCTURE

Shareholder structure (as of 22/6/2009)

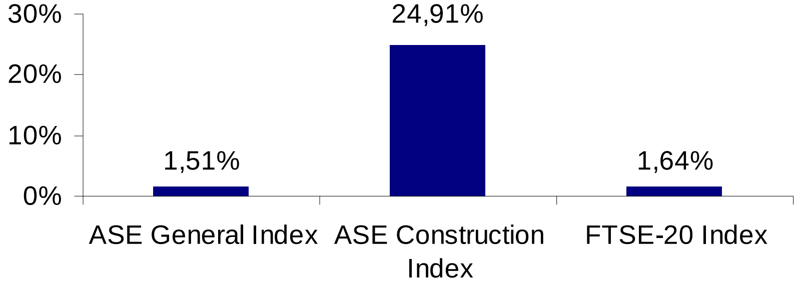


Note: The Group retains 2.6% of own shares

Share price performance during last 12 months (at 22/6/2009)



ELLAKTOR share weighting on Indices



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

KEY INVESTMENT HIGHLIGHTS

ELLAKTOR

- Strong track record, delivering operating performance and creating value for its shareholders
- A well-balanced diversified portfolio of mature and growth promising assets and activities
- Leading position in domestic construction mainly for the public sector
  - backlog around € 4.4 bn, will ensure Ellaktor will remain leader in its home market
  - stabilization of operating margins
- Concessions will secure strong dividend streams in the medium-to-long-term
- Significant growth potential from:
  - Waste management activities that lag significantly in Greece
  - RES primarily in Greece and selectively in SE European markets
- Strong balance sheet with a healthy capital structure
- Strong banking relationships