

**ELLAKTOR**

# Group Presentation

May 2010



# 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**

**5. Significant growth prospects in the Energy sector**

**6. Real Estate & Other Investments**

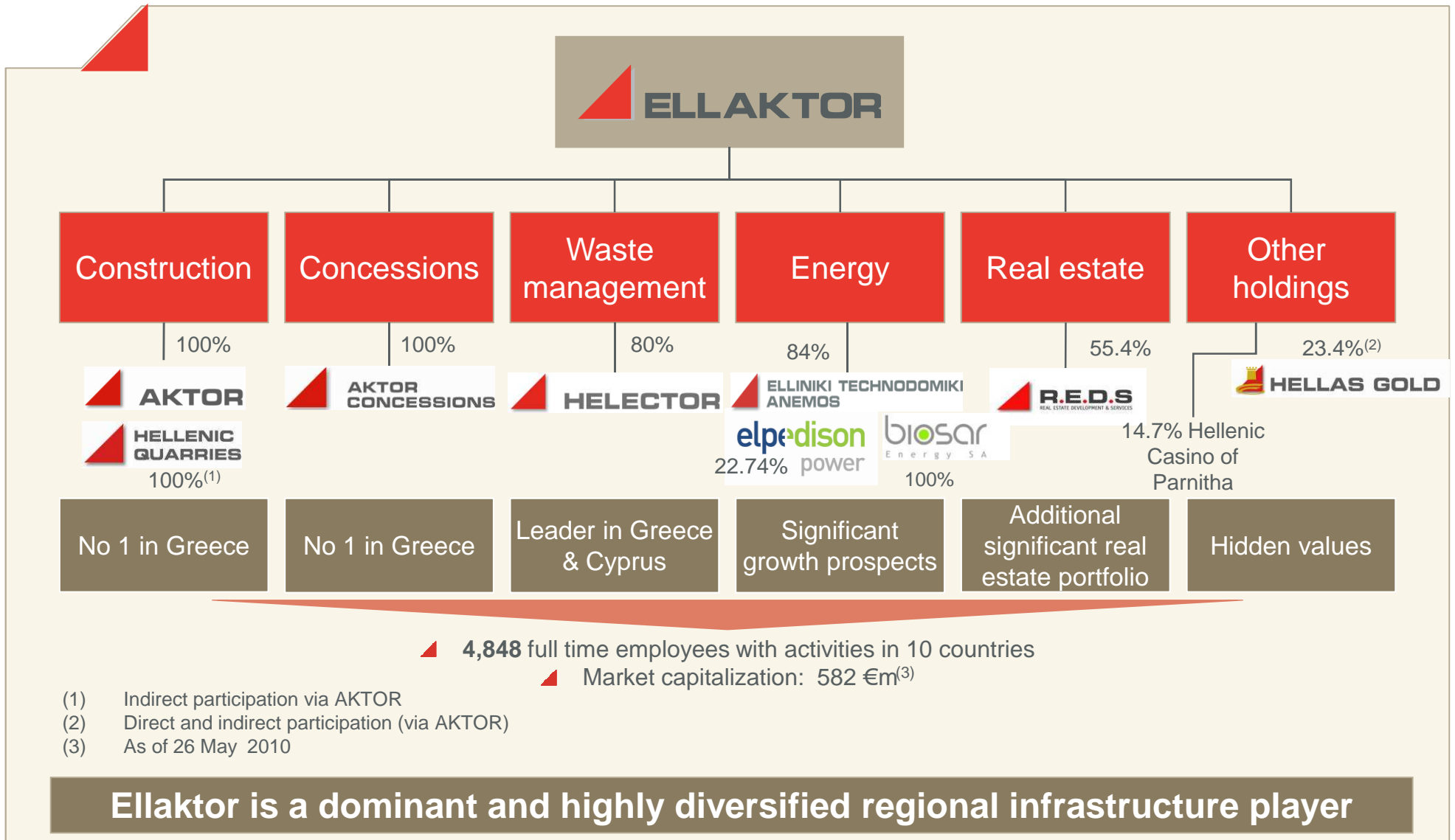
**7. Group financials**

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# Key milestones in the Ellaktor Group history



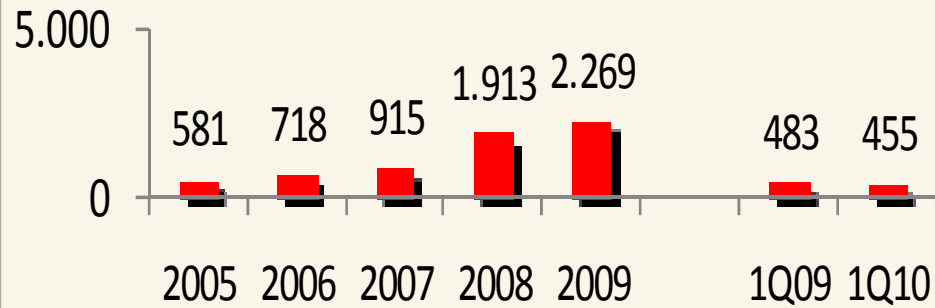
# Ellaktor Group organisational structure



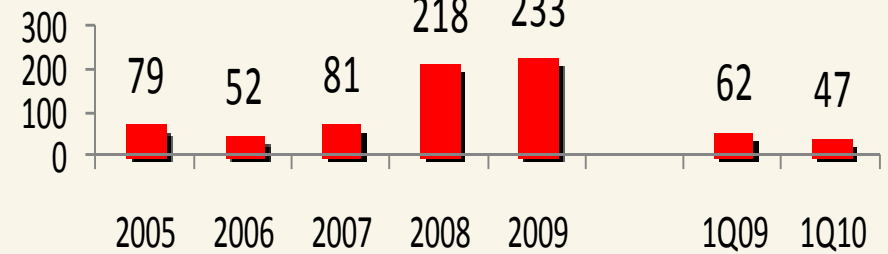
# Ellaktor Group key financials 2005-2009 & 1Q2010

(Amounts in €m)

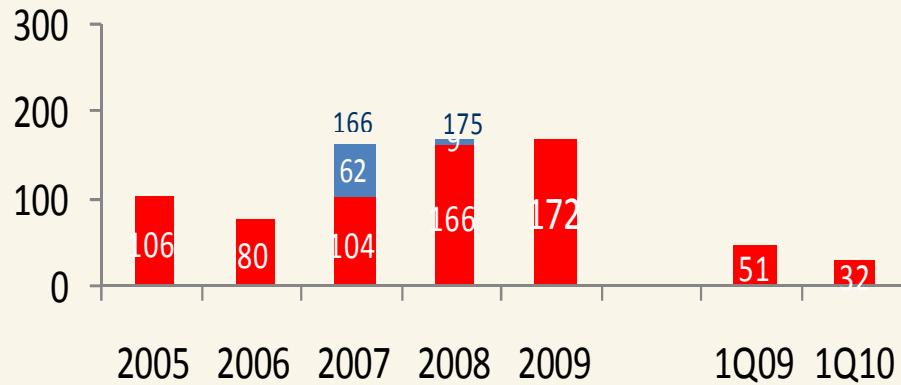
## Revenues



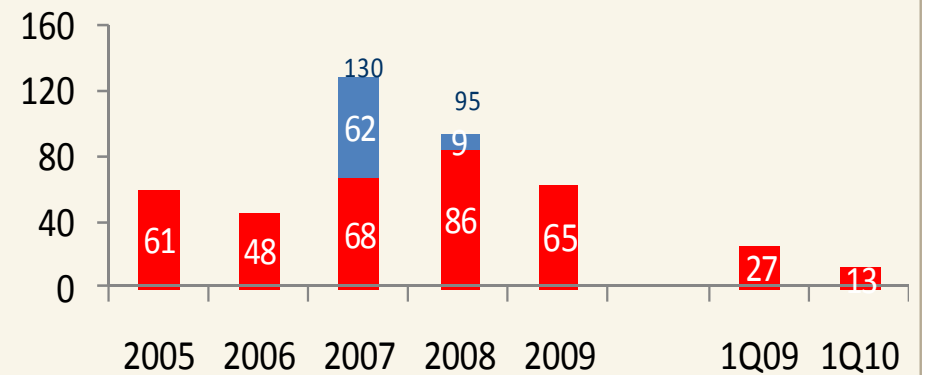
## EBIT



## Profit Before Tax



## Net profit after Minorities

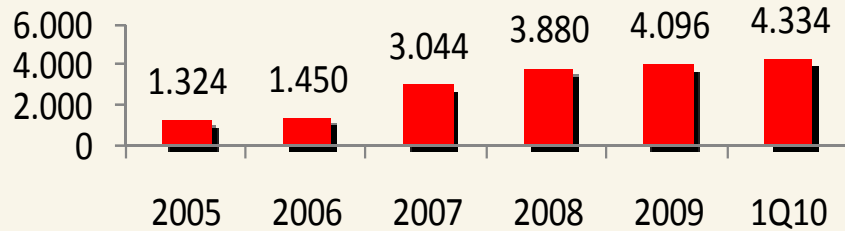


**Notes :** 2008 and 2009 results include the full impact of the Pantechniki acquisition and the subsequent full consolidation of Attiki Odos and as such are not comparable to the 2005, 2006 and 2007 results

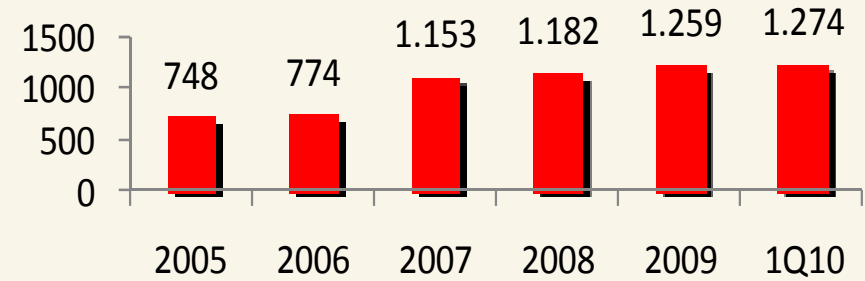
# Ellaktor Group key financials 2005-2009 & 1Q2010 (continued)

(Amounts in €m)

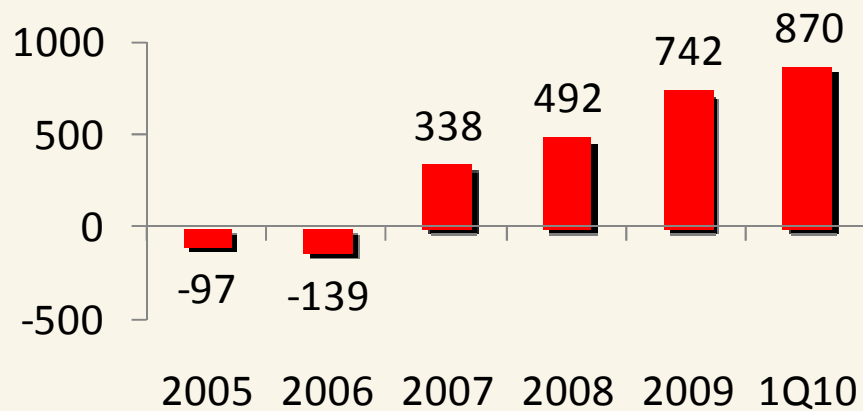
## Total assets



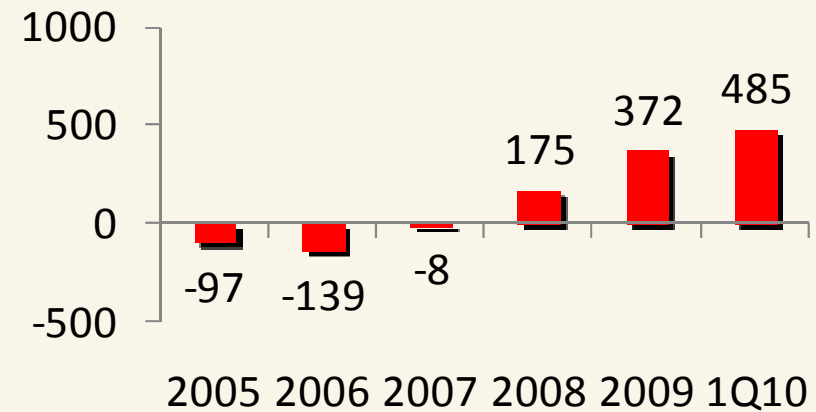
## Total equity



## Net debt (1)



## Corporate net debt(2)

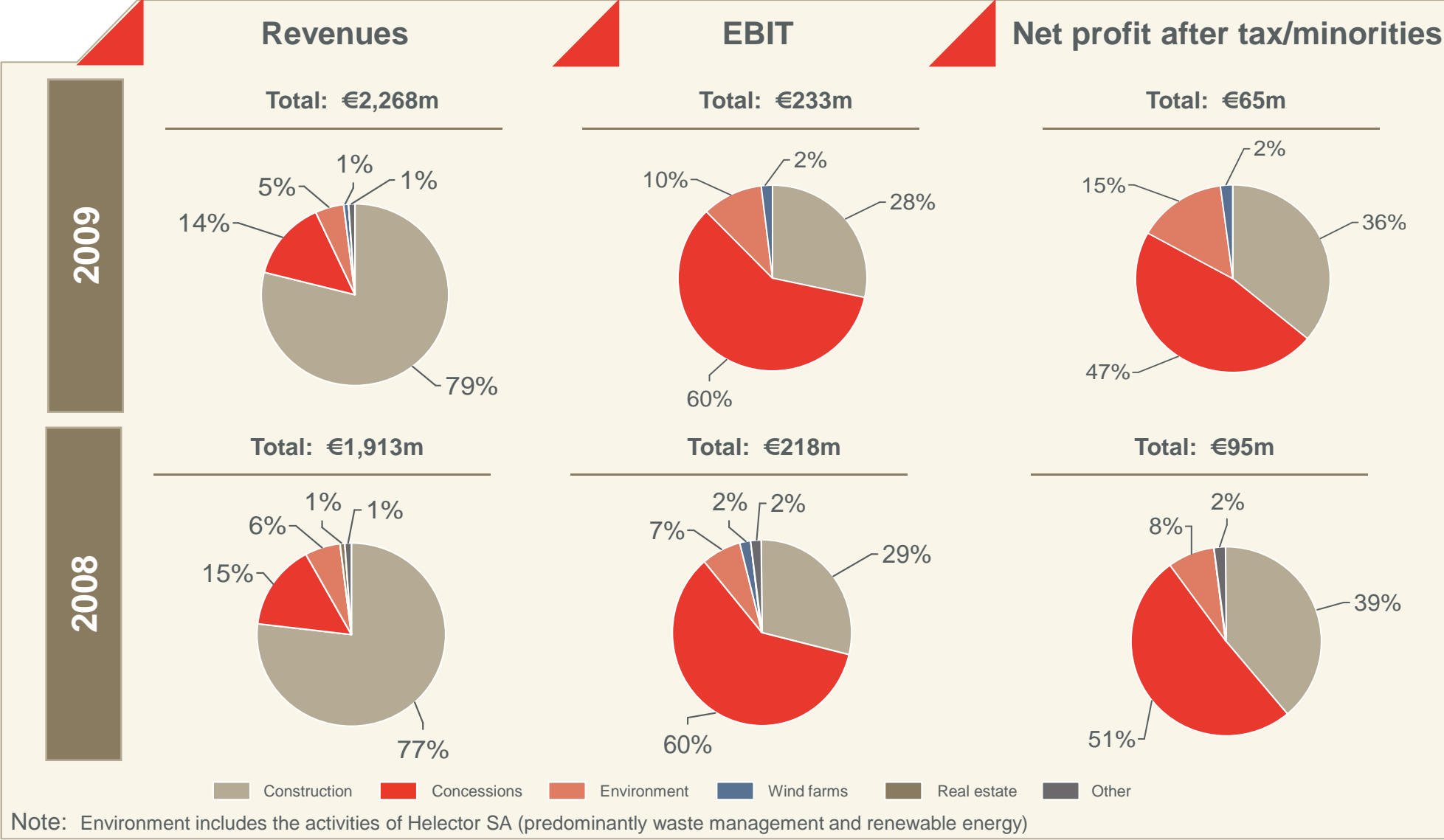


Notes :

(1) 1Q10 cash/cash equivalents include bonds held to maturity, which mature in 2010

(2) Excluding debt and cash / cash equivalents of non recourse BOT related projects

# Contribution by line of business



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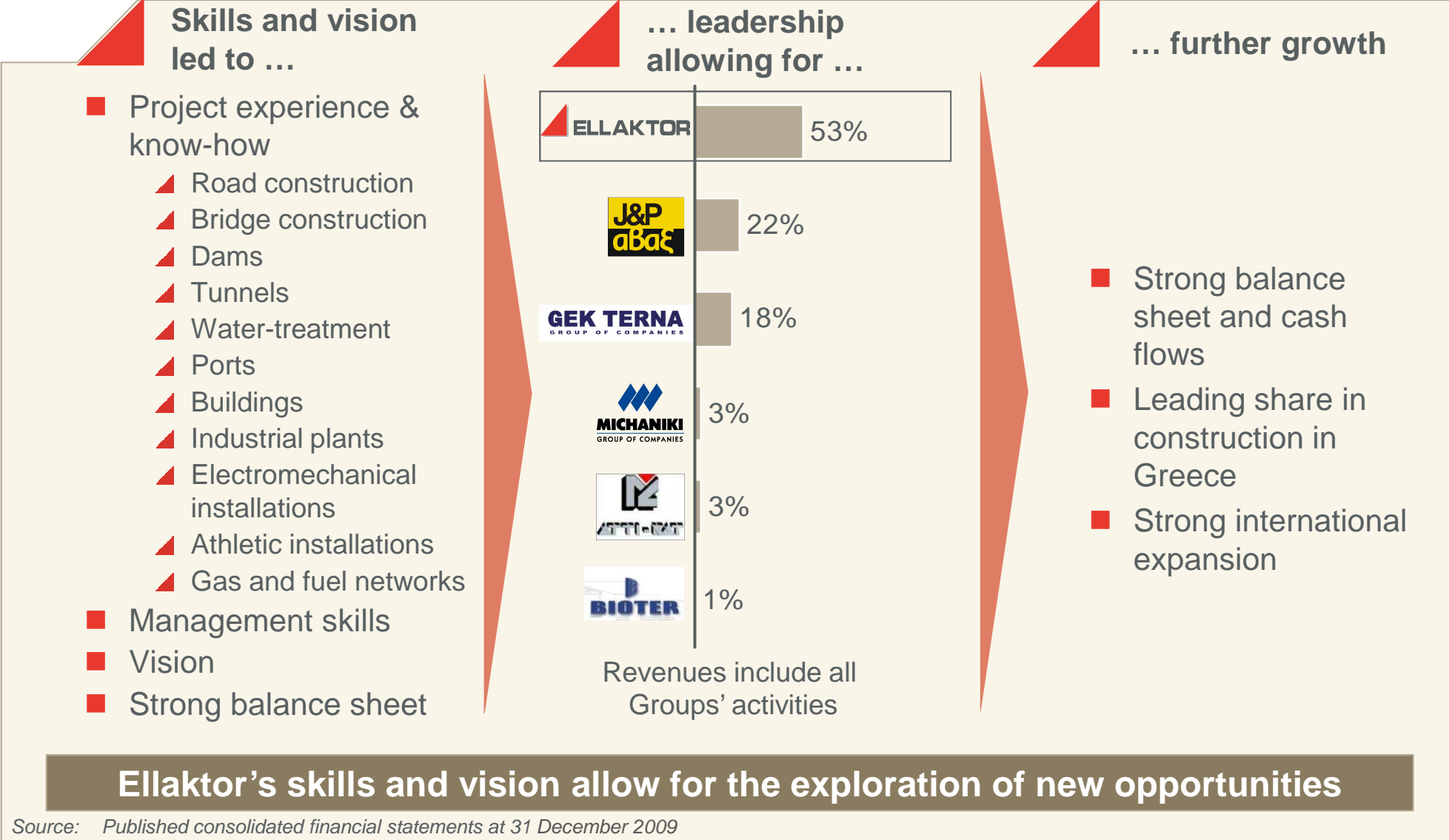
# Overview of Ellaktor's construction segment ('Aktor')

- **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 ~ €2.9 bn
  - ▲ stabilizing operating margins
  - ▲ establishing Aktor in international markets (~ 32% of our backlog is in the Middle East and South East Europe)
- Construction revenues are €1.78bn for FY 2009 and for the Q1 2010 €353.2 ml

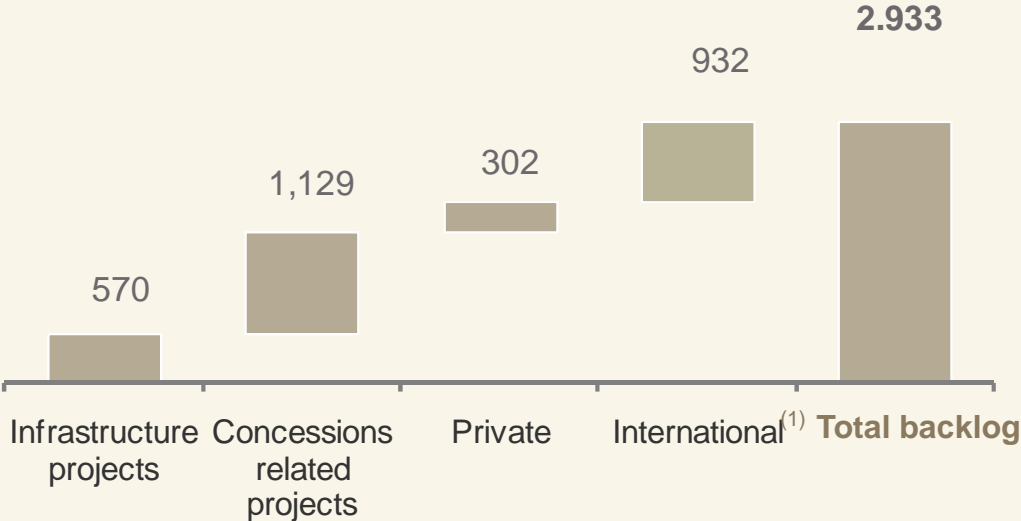
# Ellaktor's key strengths in the Construction segment



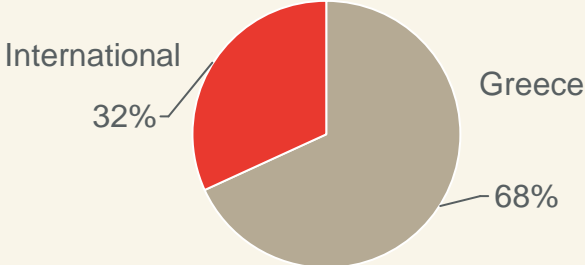
# Ellaktor's project backlog

... the contracts backlog as of 31/03/2010 stands at €2.9 bn with another ~€75 ml of projects that remain to be signed

**Ellaktor's backlog (€m, 31 March 2010)**

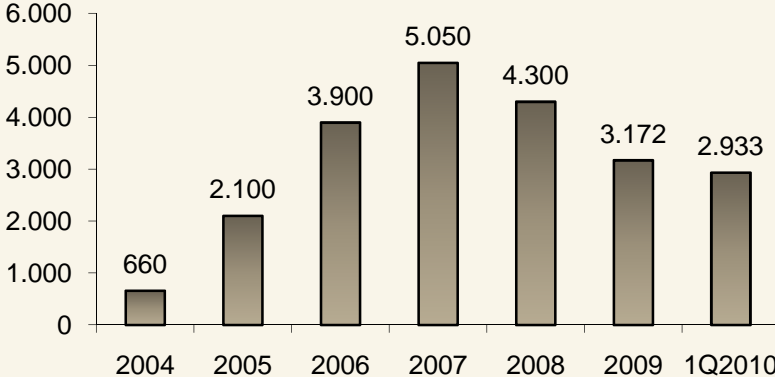


**Backlog by geography**



**Backlog Evolution (€m)**

**Backlog Evolution**



Notes:  
 (1) Includes € 647 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%	133
	METRO Project – Ag. Dimitrios – Elliniko	70%	53
	Aposelemi Dam	100%	29
	Psittaleia STP: Operation and Maintenance	48%	51
	ISAP (Upgrade of Athens Electric Railway)	70%	31
	Turnkey Engineering, Procurement & Construction services for THISVI	35%	13
	North Road section in Crete	70%	22
			<b>332</b>
Building Projects	Navarino Resorts – Messinia	100%	45
	Panathinaikos Stadium	100%	90
	Chalkida General Hospital	75%	36
	Commercial Buildings – McArthurghlen	100%	29
	Elefsina Refinery – Civil works	100%	22
		<b>222</b>	
BOT	Korinthos – Tripoli – Kalamata	87%	493
	Elefsina – Patra – Tsakona	18%	534
	Maliakos – Kleidi	19,3%	102
		<b>1,129</b>	

## Key current International projects

	Project	Participation (%)	Amount (€m)
SE Europe	Lukoil refinery in Burgas (BG)	100%	3
	Palace of Civilization and Culture	100%	4
	Bucharest Waste Treatment (RO)	50%	6
	Bucharest Ring Object '7' (RO)	100%	17
	Pantechniki (RO)	100%	8
			<b>38</b>
Gulf Region			
	Blue City (Oman)	50%	647
	New Doha Airport (Qatar)	~40%	134
	Fujairah Freeway (UAE)	100%	69
	ADNEC Exh. Hall (UAE)	40%	3
	1 <sup>st</sup> Ring Roads (Kuwait)	50%	13
	American School of Dubai	100%	28
		<b>894</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 (€1.0bn budget)
  - ▲ 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

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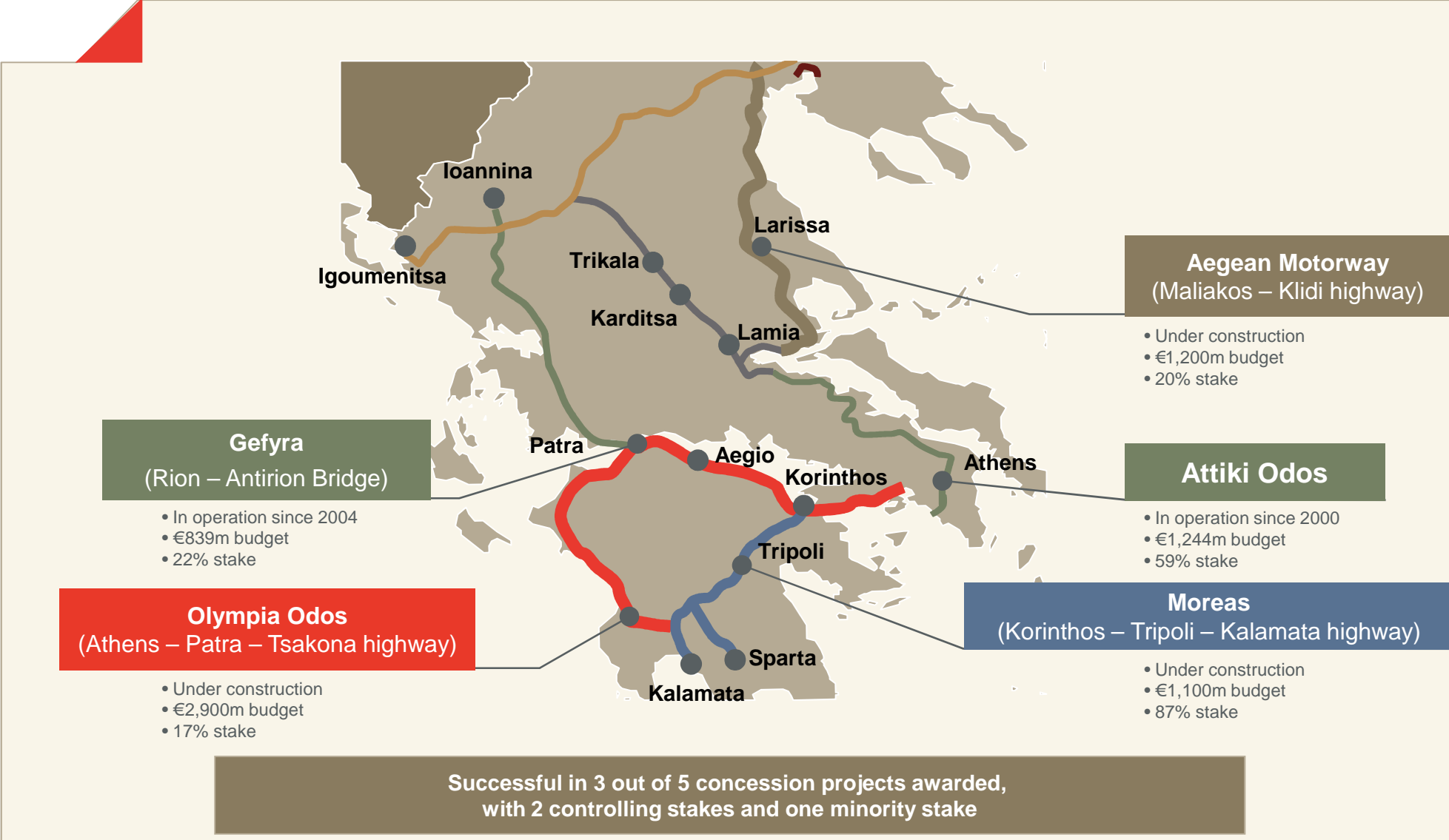
# Overview of Ellaktor's Concessions segment ('Aktor Concessions')

- Concession activities of the group were spun off in 2007 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 equity book value of ~€300m valued at ~€1bn
- Holds 59.2% in Attiki Odos and 22.0% in Rion-Antirion bridge
  - ▲ Expected IRR of ~13%
- Participates in three major concession projects in Greece





- Participates in a number of smaller PPP projects (marinas, underground car park lots)
- Participates in concessions of 5,000 underground parking spaces already in operation and 1,800 spaces under construction and issue of necessary permits
- Planning to bid for the Kastelli Airport in Crete Athens and for the Attica Ring Road Expansion
- 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
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	2011	2007 (2009 Dividend : 9 m)
Operator	ATTIKES DIADROMES: 47.4%	GEFYRA LEITOURGIA: 23.1%

## Low risk investments with high returns

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 road network

# Overview of Concessions under construction

Concessions	MOREAS	AEGEAN MOTORWAY	OLYMPIA ODOS
<b>AKTOR concessions stake (%)</b>	86.67%	20.0%	17.0%
<b>Partners</b>	<ul style="list-style-type: none"> <li>■ Intracom 13.33%</li> </ul>	<ul style="list-style-type: none"> <li>■ Hochtief 35.00 %</li> <li>■ Vinci 13.75%</li> <li>■ J&amp;P – Avax 21.25%</li> <li>■ AEGEK 10.00%</li> </ul>	<ul style="list-style-type: none"> <li>■ Vinci 29.9%</li> <li>■ Hochtief 17.0%</li> <li>■ J&amp;P – Avax 17.0%</li> <li>■ Athena 2.1%</li> <li>■ GEKTERNA 17.0%</li> </ul>
<b>Total uses of funds<sup>(1)</sup> during construction</b>	€1.1bn	€1.2bn	€2.9bn
<b>Total capital employed<sup>(2)</sup></b>	€1.0bn	€1.0bn	€1.9bn
<b>Total construction budget</b>	€844m	€836m	€2,220m
<b>Equity inv (incl sub-debt)</b>	€105m	€136m	€201m
<b>Project length</b>	205Km	230Km	365Km
<b>Concession period</b>	30 years	30 years	30 years
<b>Construction period</b>	4.5 years	4.5 years	6 years
<b>Commencement date</b>	3 March 2008	5 March 2008	4 August 2008
<b>Operation of existing tolls</b>	Yes	Yes	Yes
<b>Dividend pay out starts in</b>	2022	2013	2018
<b>IRR on equity</b>	13.1%	9.0%	17.9%

Note: (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

# 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 increasingly using concessions and Public-Private Partnerships (PPP) for infrastructure projects
- **Two significant concession projects:**
  - ▲ Kastelli Airport in Crete (€1.0bn) for which the tender process has been launched
  - ▲ Attica Ring Road Expansion
- A flow of relatively small PPP projects (based on PPP law 3389/2005) also started in 2008:
  - ▲ approved budgets of circa €4bn
  - ▲ PPP projects have in their majority smaller budgets than BOT projects but contribute to the Company's concession portfolio, visibility and long-term cash-flow stability
  - ▲ Preferred bidder for the Police Directorate building in Piraeus . We are in process of documents finalization (€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
  - ▲ option to join forces with international players on a case by case basis

# Overview of concession/PPP pipeline

## Greece

Project	Budget (€m)	Status
Kastelli Airport	1,000	Tender launched
Prisons in Attica, Central Macedonia, Thessaly	240	Pre-selected
Heraclion Port Zone	70	Preferred bidder
University of Peloponnese	90	Pre-selected
Police Directorate Building in Piraeus	75	Preferred bidder
Zakynthos Marina	16	Sole bidder
Argostoli Marina	9	Preferred bidder
Paediatric Hospital in Thessaloniki	390	Eol submitted
12 School Buildings in Attika	75	Tender in Progress
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

Bulgaria/E85 Gabrovo – Shipka Tunnel	250	Eol submitted
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Note: Eol stands for 'Expression of Interest'

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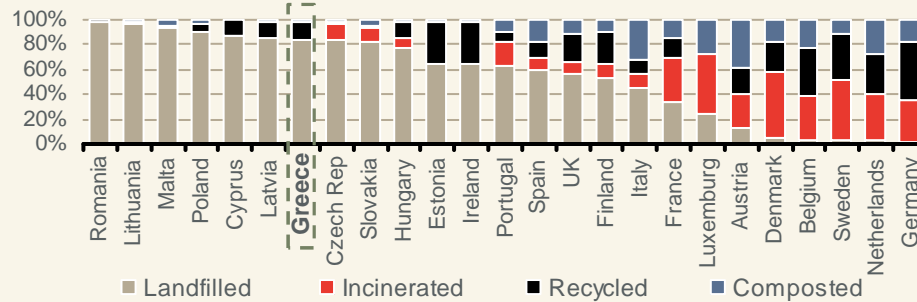
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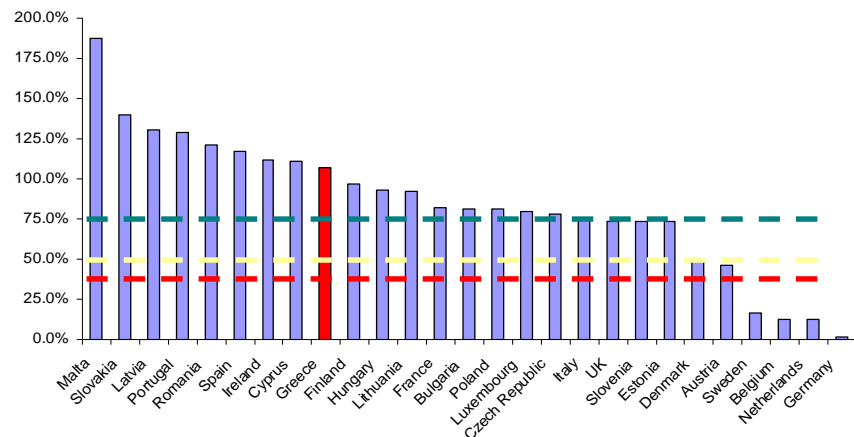
# Overview of the Waste Management market

**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 driving 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) 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**

# 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
  - ▲ 23.5MW power plant in Athens
  - ▲ 5MW power plant in Thessaloniki
- 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

- 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 subsidiary Herhof
- Expanding regional footprint by establishing a subsidiary in Bulgaria



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



**COLLECTION & TRANSPORT**

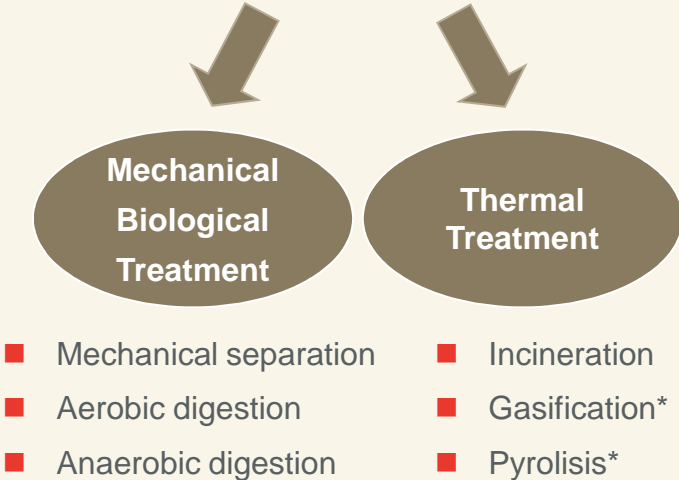


**RECYCLING**

- Hand sorting
- Mechanical sorting



**TREATMENT**







**DISPOSAL**

- Sanitary Landfills including biological treatment of leachate
- Biogas recovery & renewable energy cogeneration

**One-stop shop in the most valuable pieces of the waste mgmt value chain**

\* Not yet applicable on a commercial scale

# Current Waste Management Portfolio

Project type	Description	Location	Country	Capacity	Ownership	Status	Comments
 <b>Landfill 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>	Herhof Recycling Osnabrueck	Osnabrueck	Germany	90 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	176 kt/y	100%	" "	10 year concession since 2010
	Imathia MBT	Katerini	Greece	100 kt/y	100%	Contract signed	25-year concession
	A. Liosia Recycling & Compost Plant	Attica	Greece	300 kt/y	50%	Contract signed	18 months operating contract
<b>Hospital Waste Mgt Plants</b>	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%	Under construction	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%	Awarded	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

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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 by 2020

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

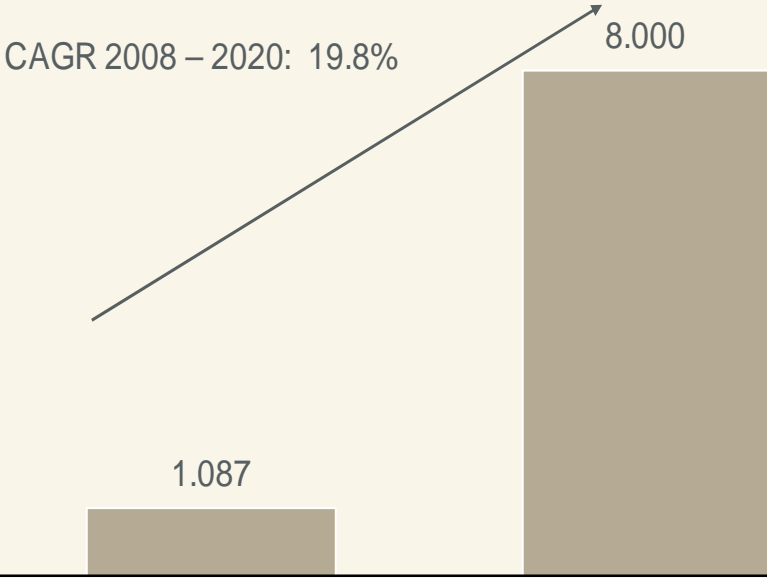
New RES land planning framework now in force

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

Attractive tariffs with stable and predictable escalation clauses

## High growth prospects

### Greek wind development until 2020 (MWs)



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

Source: Fourth report by Ministry of Development, Lalas presentation

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 5 wind farms and 1 photovoltaic plant of total installed capacity **86MW**
- **147 MW** are currently under construction, **31 MW** of which will be operational by the end of 2010
- 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

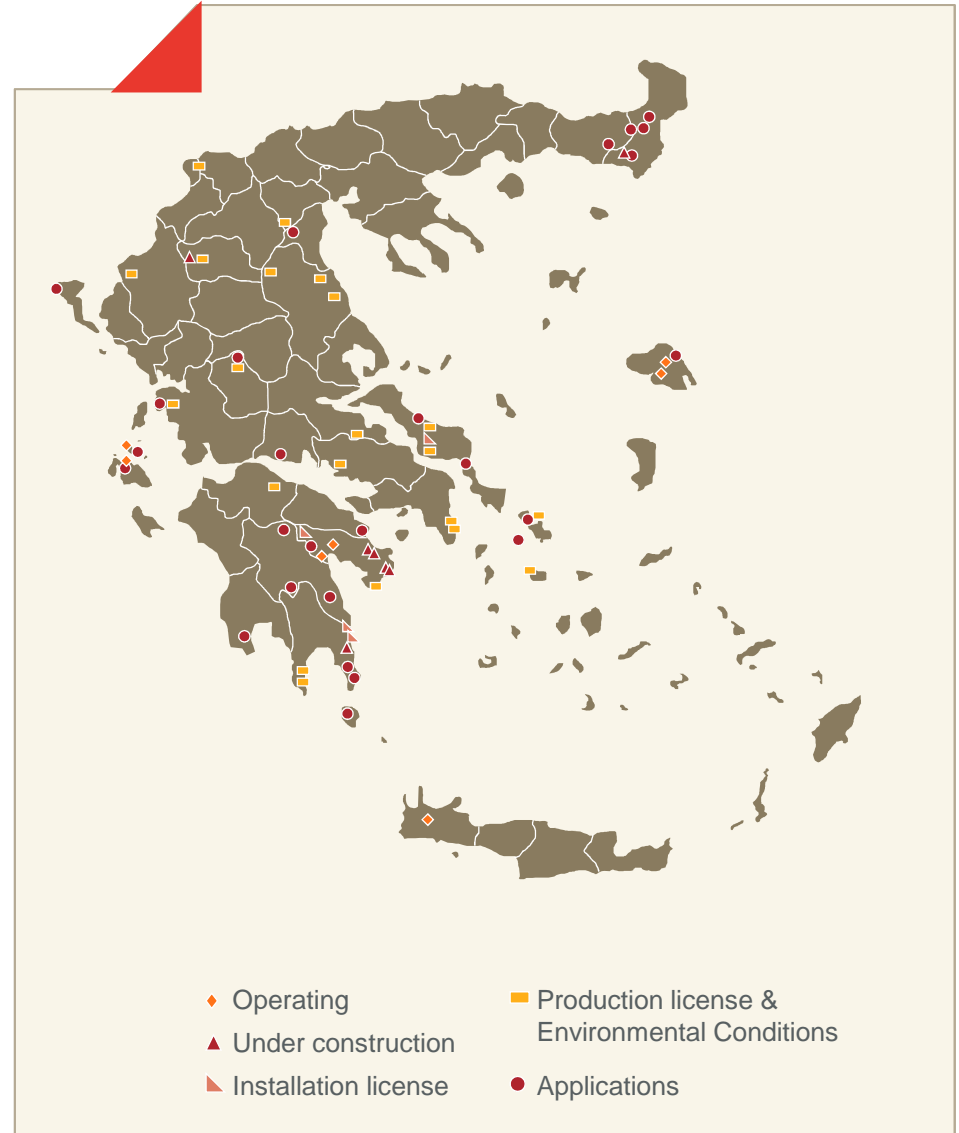
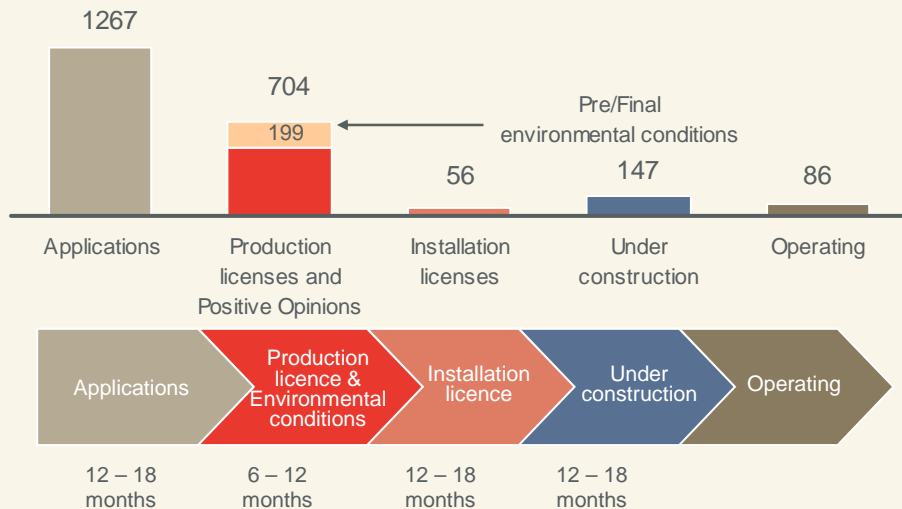
# RES assets overview and key economics

Total pipeline in Greece stands at ~2,100MW

## Wind Project Key Economics

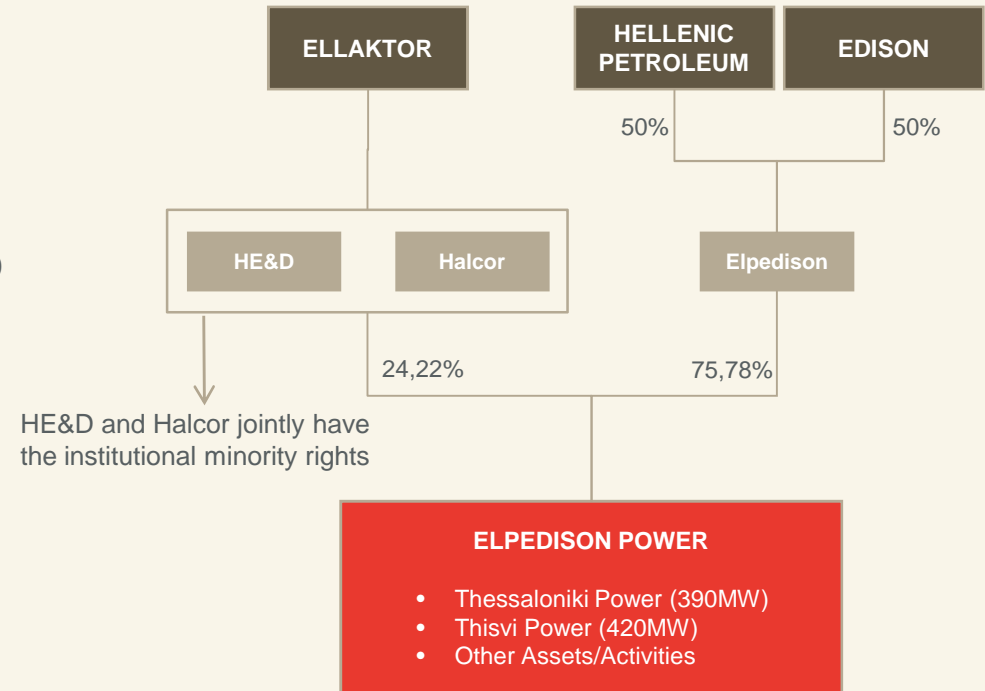
■ CAPEX/MW	€1.30m
■ Equity/MW (25% CAPEX)	€0.32m
■ Subsidy/MW	€0.26 – 0.52m
■ Annual revenue/MW wind	€180.000 – 240.000
■ Wind parks EBITDA margin	80%
■ Wind parks EBIT margin	55%

## 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 importance in the Greek electricity market:
  - ▲ 1 gas-fired 390MW CCGT in operation in Thessaloniki (T-Power)
  - ▲ 1 gas-fired 420MW CCGT under construction in Thisvi (expected to commence operation within summer 2010)
  - ▲ Additional thermal power plants under development
  - ▲ Further power generation opportunities considered in Greece and the Balkans



Thessaloniki power plant



Thisvi power plant  
(under construction)

# Ellaktor's presence in solar energy

- 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
- ▲ Execution model
  - ▲ Frame contracts with the largest and most reputable PV suppliers
  - ▲ Highly qualified personnel for PV services (engineering, commissioning, operation of Plants)
  - ▲ Construction synergies with AKTOR in Greece and abroad
- BIOSAR is the market leader in 2008-2009 in Greece
- Success story
  - ▲ EPC contracts were awarded through international bids
  - ▲ 14MWp have been installed and grid-connected
  - ▲ BIOSAR has commissioned the largest PV plant so far (Iktinos 4.3MWp)
  - ▲ Revenues doubled (12M€ - 30M€) from 2008-2009, EBITDA margin 13.81% in 2009.
- ▲ Targets
  - ▲ Maintain the market leadership in Greece - increase volumes by following the rapidly growing PV market
  - ▲ Explore other markets (e.g. Bulgaria where AKTOR is present) - bid for EPC contracts abroad



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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: € 52.3m (at 26 May 2010)
  - ▲ 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 (~ € 105m)
- Total Ellaktor Group real estate assets are ~ € 127m
- Ellaktor Group assets are reported at acquisition values (historic cost)

# Overview of REDS' assets

	Asset	Description	Stake	Area m <sup>2</sup>	Current Market Value	Status
Greece – completed	 Athens Metropolitan Expo Athens International Airport	Exhibition Centre	11.7%	50,000 GBA	3.5 (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>
	 Ampelia Kantza Attica	Residential	100%	3,100 GBA	10	<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	 Acadimia Platonos Athens	Offices	100%	19,000 GBA	20	<ul style="list-style-type: none"> <li>Building permit issued in May 2008 (Archaeological Excavations in progress)</li> </ul>
	 Yialou Retail Park Spata Attica	Retail Park	100%	91,000 (Land surface)	32	<ul style="list-style-type: none"> <li>Building Permit for the 1<sup>st</sup> phase (31,000 M2) issued and Construction is in progress</li> <li>50% signed leases</li> <li>Pre-sale to Henderson subject to completion</li> </ul>
	 Kantza Mall 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	7	<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	9,5	<ul style="list-style-type: none"> <li>Building Permit update (First phase of construction completed)</li> <li>78 apartments to be built</li> </ul>

# Core investments

## Hellas Gold/European Goldfields

- 19.44% stake in European Goldfields<sup>(1)</sup> that controls 95% in Hellas Gold
- 5% direct stake in Hellas Gold  
Hellas Gold currently operates Stratoni mine in Chalkidiki, Greece
- PEIS (Preliminary Environmental Impact study) has been approved by the Ministry of Environment at the end of September 2009. The EIS, which is the next milestone, is being prepared for submission in 1<sup>st</sup> H of 2010. Its approval will provide the green light for the implementation of the approved business plan for the development of Kassandra Mines (Stratoni, Skouries, Olympias), in Greece.
- Resources/Reserves:
  - ▲ Stratoni, total reserves 14.5Moz silver, 0.2Mt lead and 0.3Mt zinc (in operation)
  - ▲ Skouries, total resources 5.0Moz gold and 1.04Mt copper (under development)
  - ▲ Olympias, total resources 4.3Moz gold, 60Moz silver, 0.6Mt lead and 0.8Mt zinc (under development)
- European Goldfields FY 2009 key financials:
  - ▲ Revenues: \$ 62.7m
  - ▲ Loss after tax: \$ 11.7m
  - ▲ Market Cap: US\$ 987.3m (as of 25 May 2010)



Note (1) More information can be found on [www.egoldfields.com](http://www.egoldfields.com)

# Other investments

## Athens Mont Parnes Casino

- 14.7% stake in Hellenic Casino Parnitha
  - ▲ 34.3% owned by Regency Entertainment (BC Partners) and 51% by the Greek State
  - ▲ interested to increase JV stake to 51% in the short term to maximise shareholder value potential
  - ▲ financial investment over the long term
- 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 1Q2010 (IFRS in € ml)

(Amounts in €m)

	31/3/2009	31/3/2010	Change (%)	
Revenues	483.0	454.6	-5.9%	<p>▲ Group revenues decreased by 5.9% mainly because of reduced revenues in Construction</p> <p>▲ Group Operating Profit (EBIT) reduced by 24.1% mainly due to decreased profitability in Construction and Concessions</p> <p>▲ Group EBIT margin stood at 10.3%, compared to 12.8% in the 1<sup>st</sup> Quarter 2009</p> <p>▲ Profit before Tax reached € 31.9 ml. while Net Income after Minorities reached € 13 ml</p>
EBITDA	86.4	74.0	-14.3%	
<i>EBITDA margin (%)</i>	17.9%	16.3%		
EBIT	61.8	46.9	-24.1%	
<i>EBIT margin (%)</i>	12.8%	10.3%		
Profits from Associates	1.4	-0.4	-124.6%	
Profit before Tax	51.1	31.9	-37.6%	
<i>Profit Before Tax margin (%)</i>	10.6%	7.0%		
Profit after Tax before Minorities	37.0	19.6	-47.1%	
Net Profit after Minorities	26.8	13.0	-51.6%	
Earnings per share <sup>(1)</sup>	0.16	0.08	-51.4%	

Notes :

(1) Weighted average number of shares : 173.113.088 (1<sup>st</sup> Quarter 2009) and 172.431.279 (1<sup>st</sup> Quarter 2010)

# Consolidated Balance Sheet 1Q2010 (IFRS in € ml)

(Amounts in €m)

	31/12/2009	31/3/2010	Change (%)	
Long Term Assets	2,002.7	2,108.9	5.3%	<p>▲ Total Assets increased by 5.8% mainly due to</p> <ul style="list-style-type: none"> <li>- net increase in intangible assets from ~€ 1,000 ml to ~€ 1,026 ml (mainly Moreas concessions rights ~ € 36 ml)</li> <li>- increase of investments in associates from ~€ 185 ml to ~€ 202 ml (mainly because of the Group's participation -€ 13 ml- in the share capital increase of Elpedison)</li> <li>- increase of the State's Financial Contribution from ~€ 107 ml to ~€ 150 ml (~€ 85 ml were collected in May 2010)</li> </ul>
Cash and Cash Equivalent	743.2	827.3	11.3%	
Other Current Assets <sup>(1)</sup>	1,349.7	1,397.5	3.5%	
<b>Total Assets</b>	<b>4,095.6</b>	<b>4,333.7</b>	<b>5.8%</b>	
Short Term Debt	311.1	563.6	81.1%	<p>▲ The increase in Short Term Debt to € 563.6 ml, is mainly due to reclassification of long term bond loans to short term as they mature within one year from the current balance sheet date (31/3/2010)</p> <ul style="list-style-type: none"> <li>- € 125 ml of ELLAKTOR</li> <li>- € 110 ml of AKTOR CONCESSIONS</li> </ul>
Other Short Term Liabilities	848.3	871.8	2.8%	
Long Term Debt	1,383.0	1,304.5	-5.7%	<p>▲ Despite the current difficult market conditions, the Group is still able to secure adequate financing for its activities</p>
Other Long Term Liabilities	294.2	320.3	8.9%	
<b>Total Liabilities</b>	<b>2,836.6</b>	<b>3,060.1</b>	<b>7.9%</b>	
<b>Shareholders Equity</b>	<b>1,258.9</b>	<b>1,273.6</b>	<b>1.2%</b>	
Shareholders Equity (excluding minorities)	984.6	994.5	1.0%	

Notes:

(1) As of 31/3/2010 € 80.9 ml of deposits longer than 3 months and € 89.7 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 long term deposits

## Segmental analysis of 1Q2010 Results (IFRS in € ml)

(Amounts in €m)

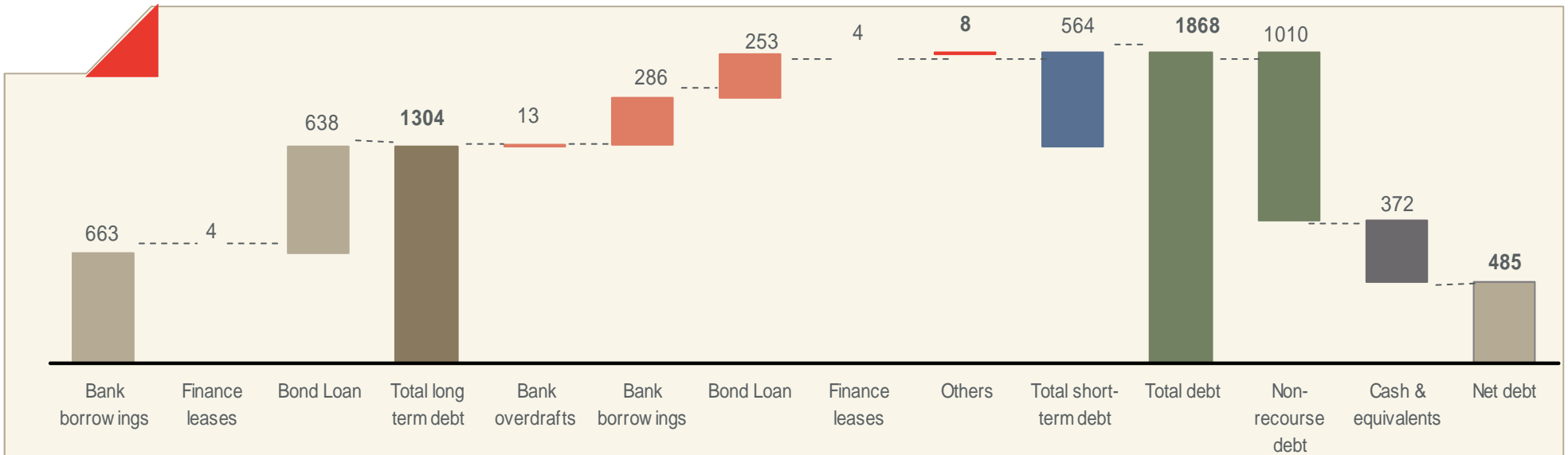
	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
<b>Revenues</b>	<b>353.2</b>	<b>1.2</b>	<b>73.4</b>	<b>17.6</b>	<b>6.6</b>	<b>2.5</b>	<b>454.6</b>
<b>EBITDA</b>	<b>23.4</b>	<b>-0.3</b>	<b>42.7</b>	<b>3.8</b>	<b>4.7</b>	<b>-0.2</b>	<b>74.0</b>
<i>EBITDA margin (%)</i>	6.6%	-21.9%	58.1%	21.6%	70.2%	-8.4%	16.3%
<b>Operating profit (EBIT)</b>	<b>12.1</b>	<b>-0.3</b>	<b>29.1</b>	<b>3.0</b>	<b>3.6</b>	<b>-0.5</b>	<b>46.9</b>
<i>EBIT margin (%)</i>	3.4%	-26.8%	39.6%	17.0%	54.8%	-21.2%	10.3%
<b>Profit before Tax</b>	<b>8.9</b>	<b>-0.4</b>	<b>20.9</b>	<b>2.9</b>	<b>2.9</b>	<b>-3.3</b>	<b>31.9</b>
<i>Profit before Tax margin (%)</i>	2.5%	-30.2%	28.4%	16.5%	44.0%	-133.3%	7.0%
<b>Net income (after tax)</b>	<b>4.2</b>	<b>-0.4</b>	<b>15.1</b>	<b>2.1</b>	<b>2.0</b>	<b>-3.3</b>	<b>19.6</b>
<i>Net income margin (%)</i>	1.2%	-35.5%	20.5%	12.1%	29.8%	-133.0%	4.3%
<b>Net income after minorities</b>	<b>5.8</b>	<b>-0.2</b>	<b>8.0</b>	<b>1.1</b>	<b>1.5</b>	<b>-3.2</b>	<b>13.0</b>

## Segmental analysis of 1Q2009 Results (IFRS in € ml)

(Amounts in €m)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
<b>Revenues</b>	<b>382.6</b>	<b>1.2</b>	<b>72.3</b>	<b>20.1</b>	<b>3.9</b>	<b>3.0</b>	<b>483.0</b>
<b>EBITDA</b>	<b>29.2</b>	<b>-1.3</b>	<b>52.0</b>	<b>3.7</b>	<b>2.7</b>	<b>0.2</b>	<b>86.4</b>
<i>EBITDA margin (%)</i>	7.6%	-110.8%	71.9%	18.6%	68.9%	6.4%	17.9%
<b>Operating profit (EBIT)</b>	<b>19.3</b>	<b>-1.4</b>	<b>39.2</b>	<b>2.8</b>	<b>2.0</b>	<b>-0.1</b>	<b>61.8</b>
<i>EBIT margin (%)</i>	5.1%	-116.5%	54.3%	14.0%	51.0%	-4.0%	12.8%
<b>Profit before Tax</b>	<b>18.2</b>	<b>-1.6</b>	<b>30.8</b>	<b>2.7</b>	<b>1.5</b>	<b>-0.7</b>	<b>51.1</b>
<i>Profit before Tax margin (%)</i>	4.8%	-128.7%	42.6%	13.5%	40.2%	-22.5%	10.6%
<b>Net income (after tax)</b>	<b>13.1</b>	<b>-1.6</b>	<b>23.3</b>	<b>1.9</b>	<b>1.2</b>	<b>-0.8</b>	<b>37.0</b>
<i>Net income margin (%)</i>	3.4%	-135.2%	32.3%	9.6%	30.5%	-27.4%	7.7%
<b>Net income after minorities</b>	<b>12.1</b>	<b>-0.8</b>	<b>14.5</b>	<b>0.9</b>	<b>1.0</b>	<b>-0.8</b>	<b>26.8</b>

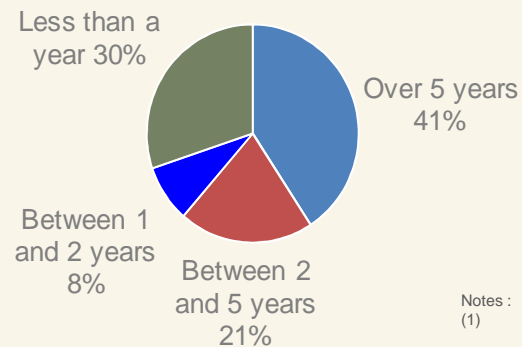
# Ellaktor's debt profile (€m, as of 31 March 2010)



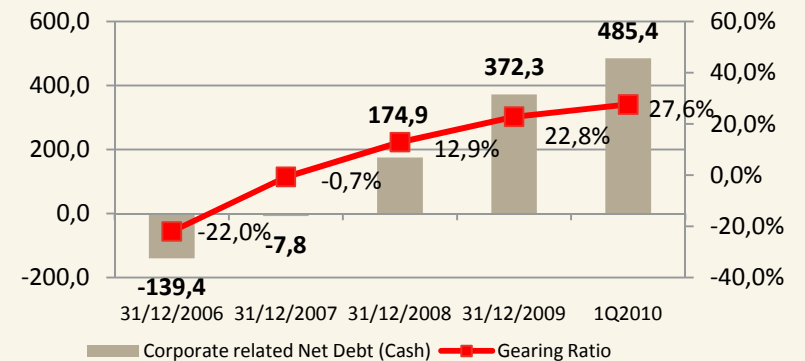
## Ellaktor's key credit statistics

Long-term debt:	1,304
Short-term debt:	564
Total debt:	1,868
<b>Net debt:</b>	<b>485</b>
Shareholder's equity:	1,274
Total capital <sup>(1)</sup> :	1,759
<b>Capital leverage ratio:</b>	<b>27.6%</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. long term deposits under receivables and bonds held to maturity maturing in 2010 but excl. cash & cash equivalents, long term deposits 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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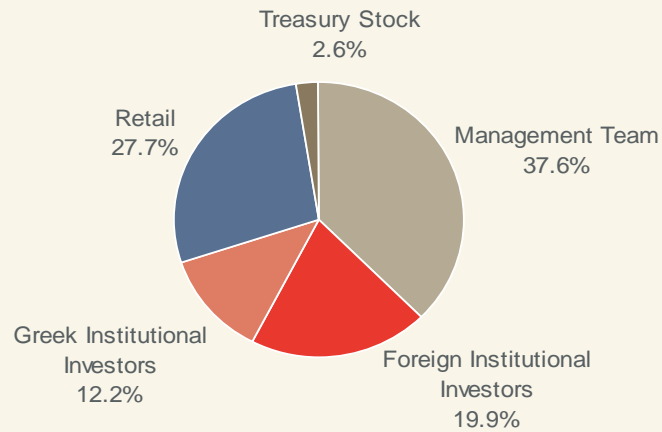
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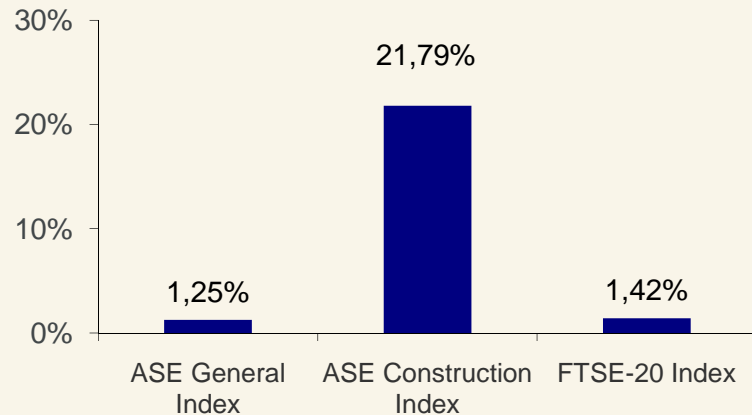
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# Share price performance and shareholder structure

**Shareholder structure**  
(May 2010)



**ELLAKTOR share weighting on Indices**



**Share price performance LTM**  
(10/5/2007 ~26/5/2010)



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

# Key Investment highlights

