

PRESS RELEASE

ELLINIKI TECHNODOMIKI TEB announces that the financing contracts for the project “BLUE CITY - Phase A”, of a budget amounting to US\$ 1,866,847,428 were signed and that the EPC Contract between the employer BLUE CITY COMPANY and the contractor AECO DEVELOPMENT LLC, which is 50-50% owned respectively by the subsidiaries of the companies ELLINIKI TECHNODOMIKI TEB and ENKA, was put into force.

Moreover, a down payment of US\$ 130,679,320 was paid to the contractor.

BLUE CITY- Phase A, provides for 1,700,000 square metres being built, including four five-star hotels, 5,200 residences, two golf courts of PGA world championship specifications, a tourist village, a historical heritage cultural village, shopping centres, an amphitheatre, a city hall, schools and all the modern infrastructures of a city.

The construction of Phase A will be executed in parts and the final section will be delivered in 2012.

The abovementioned project is part of the ongoing development and operation of the construction subsidiaries of ELLINIKI TECHNODOMIKI TEB Group abroad and especially in the Middle East area.

Note that all signed contracts in countries of the Middle East area (UAE, Kuwait, Oman, Qatar) currently amount to approximately 967 mil. € (AKTOR's share), while AKTOR's local subsidiaries have made several bids the results of which have not yet been finalized.

Moreover, apart from mere construction activities, the Group shows great interest for BOT projects as well, such as the pre-selection in a bidding in ABU DHABI "Construction and operation of two new waste management facilities", amounting to US\$ 200,000,000, with a 25-year concession contract.