
PRESS RELEASE OF ORDINARY GENERAL MEETING OF ELLAKTOR SA

In 2011, Greek companies operated in a particularly challenging environment, as a result of the deep recession of Greek economy and the lack of liquidity. Reduced revenues, increased direct and indirect taxes and a too high borrowing cost, combined with plunging liquidity, are all factors which have suffocated the business environment.

In this context, the activities of ELLAKTOR Group have been severely hit by the consequences of these adverse financial circumstances.

Construction activity has been hit the most, as the Greek construction sector is going through major difficulties as a whole. The public investments plan has been radically restricted, therefore the number of new projects awarded is highly limited. As a result, the Group has intensified its efforts in identifying projects abroad, however selection is very carefully oriented both in terms of projects and countries. In parallel, emphasis is placed on the reduction of construction operating costs.

As regards Concession projects, a reduction in traffic has been recorded, as a result of the rising fuel prices and less commercial and professional trips, due to the shrinking of the income and the financial activity in Greece. Obstacles have been faced in some concession projects in which the group participates, and creditor banks have suspended financing. We are currently in the process of negotiations with the State and Banks to restart those projects, as they are of high importance to Greek economy.

Despite the negative circumstances, the Group holds a wide portfolio of activities with defensive characteristics to withstand the crisis, which acts as a safety net and offers growth prospects.

In terms of Concessions, despite the reduction in traffic (approximately 11% for 2011 compared to 2010), Attiki Odos forms a fundamental asset, with dividend distribution scheduled for 2012.

- As regards the Environment segment on which the Group places strategic emphasis, and in the context of further internationalization of the Group's activities in this segment, the Group acquired 15% of the subsidiary HELECTOR SA and 50% of HERHOF GmbH and HERHOF VERWALTUNGSGESELLSCHAFT mbH, and now controls 100% of those two German companies. In the meantime, the Group sold its entire participation (20%) in EPANA SA. It should also be noted that the Group concluded its long cooperation with Mr. Athanasios Katris who acted, among others, as Vice-Chairman and CEO of HELECTOR SA.
- Wind Farms segment has been affected by the financial circumstances to a lesser extent. Particularly, wind farms of high capacity factor still have a positive outlook in Greece, even though financing terms are significantly aggravated. The Group currently operates wind farms of installed power of 149 MW while 81 MW farms are under construction.
- The positive outcome that the efforts had to obtain a gold mining licence for the Halkidiki Mines will result in the implementation of a significant investment plan over the next years, expected to create a remarkable new business segment for AKTOR. Significant events also include the strategic agreement for the friendly takeover of EUROPEAN GOLDFIELDS by ELDORADO GOLD CORPORATION.

Finally, the Ordinary General Meeting of Shareholders of ELLAKTOR decided, among others, not to distribute dividend for financial year 2011, and to transfer resulting losses to the next year in order to be offset against future gains.

Kifissia, 29.6.2012