

**Valuation & Research Specialists (VRS)**  
Equity Research Team  
info@valueinvest.gr

Share Price (28/2/2014) € 3.88

# of Shares (,000) 177,001.31  
Market Cap (in € mn) 686.77  
A.D. Volume (p) 335,012  
Beta Co-efficient 1.16

**Statistical Data**

Max 52 week 3.88 €  
Min 52 week 1.46 €  
1-M Rtn 23.17%  
6-M Rtn 88.35%  
12-M Rtn 79.63%

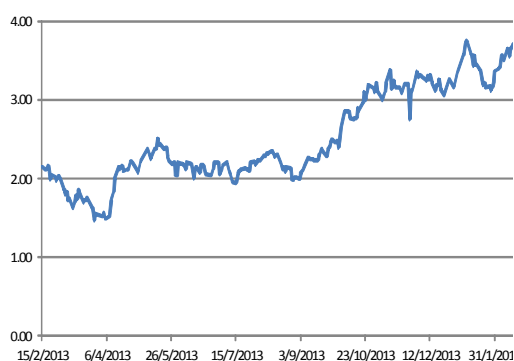
**Shareholders' Structure**

As of January 13, 2014

Leonidas Bobolas 15.02%  
Mitika Limited 5.04%  
Anastasios Kallitsantsis 5.29%  
Dimitrios Kallitsantsis 5.02%  
Other Investors & Free Float 69.63%

Source: VRS Calculations, Athens Exchange.

**Stock Price Performance (1 year, in €)**



Note: Share price performance based on share price closes on Athens Exchange.

## ELLAKTOR S.A.

[Bloomberg Ticker: ELLAKTOR:GA, Reuters Ticker: HELr.AT]

**Business Sector: Holding Companies (Construction, Waste Management, Energy, Mines and Quarries, Real Estate)**

### Corporate Developments in 2013

- ELLAKTOR Group (the Company or the Group) is the largest integrated construction services provider in Greece with a steadily increasing presence in international markets. It is active in Greece, Eastern Europe, Middle East and Africa.
- Strategically, ELLAKTOR Group focuses on the following business objectives: (1) Provision of integrated services in the area of construction projects, independently or via BOT (build-operate-transfer) and BOOT (build-own-operate-transfer)\* financing schemes; (2) Geographic expansion in markets with notable growth opportunities such as in Southeast Europe and Middle East; (3) Strong presence in environmentally friendly activities such as the utilization of renewable energy sources and the waste management services.
- As of the end of the year 2013, the Group's construction backlog stood at € 3.2 billion (including € 390 million of pending signature projects). Approximately 33% of the backlog originated internationally (mostly in Middle East and the Balkans). Recent agreements for ELLAKTOR Group concerned the re-initiation of the suspended BOT projects of Aegean Motorways and the Olympia Odos, which were submitted in late 2013 in the Greek Parliament.
- The Group was expected to refinance its corporate debt at ELLAKTOR and AKTOR concessions by the end of 2013. As of the end of September 2013, consolidated corporate net debt (defined by the management as "excluding debt and cash / cash equivalents of non recourse BOT projects") stood at € 438 million.

### 9-Month 2013 Financial Results (Most recently released financial results)

| (€ million) | 9M 2013 | %     | 9M 2012 |
|-------------|---------|-------|---------|
| Revenues    | 884.5   | 2%    | 869.9   |
| EBITDA      | 159.5   | -7%   | 171.6   |
| EBT         | 42.9    | -14%  | 49.8    |
| EAT         | -16.5   | -282% | 9.1     |

Source: IFRS Consolidated Financial Statements.

\* Build-operate-transfer (BOT) or build-own-operate-transfer (BOOT) is a form of project financing, wherein a private entity receives a concession from the private or public sector to finance, design, construct, and operate a facility stated in the concession contract.

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### Business Sector: Holding Companies

#### Highlights of ELLAKTOR Group's Major Business Activities

**Construction Segment:** The Group is active via AKTOR SA (100% subsidiary).

**Concessions Segment:** AKTOR CONCESSIONS SA (100% subsidiary) is the largest concession holder in Greece. Assets include some of the largest motorways in the country.

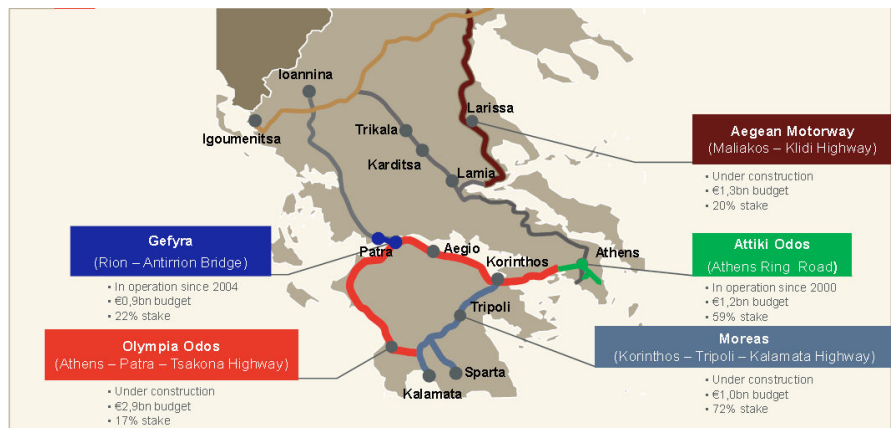
**Waste Management:** HELLECTOR SA (95% subsidiary) is one of the leaders in waste management and waste-to-energy sectors in Greece and Cyprus, whereas it expands its presence abroad. Backlog accounts for € 250 million and recurring operational revenue stands at € 61 million per annum.

**Renewable Energy Segment:** The Group is active via ELTECH ANEMOS SA (86% subsidiary). It possesses an installed capacity of 171 MW (12 wind farms, 1 photovoltaic plant among other), whereas it has projects under construction of a total 60 MW capacity.

**Thermal Electricity:** ELLAKTOR Group holds a ~22% equity stake in ELPEDISON POWER, the largest electricity producer in Greece.

**Real Estate:** ELLAKTOR Group holds a 55.46% equity stake in REDS SA (Real Estate Development & Services SA) [Bloomberg Ticker: KAMP:GA, Reuters Ticker: CAMr.AT] listed on Athens Exchange.

#### ELLAKTOR's Concession Portfolio in Greece



Source: The Company.

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**Business Sector: Holding Companies**

### BASIC FINANCIAL INDICATORS

| (in € mn) | Sales   | EBITDA | EBT   | EATAM | P/E (x) | P/BV (x) | EV/EBITDA (x) | DEBT / EQUITY (x) | ROE % |
|-----------|---------|--------|-------|-------|---------|----------|---------------|-------------------|-------|
| 2009      | 2,268.6 | 335.3  | 172.2 | 64.9  | 10.6    | 0.7      | 4.9           | 1.7               | 7%    |
| 2010      | 1,753.1 | 263.3  | 88.8  | 0.5   | 1,250.9 | 0.7      | 6.9           | 2.0               | 0%    |
| 2011      | 1,204.3 | 256.8  | 90.0  | 72.8  | 9.4     | 0.7      | 6.9           | 1.8               | 7%    |
| 2012      | 1,232.8 | 217.9  | 57.9  | 11.8  | 58.3    | 0.7      | 8.0           | 1.8               | 1%    |

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price.  
Source: Official Consolidated Financial Statements (based on IFRS), VRS Calculations.  
n/c stands for non calculable.

### ELLAKTOR S.A. - Company Profile

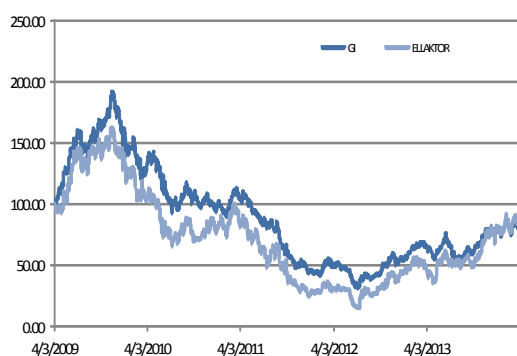
ELLAKTOR is a holding company with majority and minority equity stakes in companies active in the following major fields: Construction, Concessions, Waste Management, Energy, and Real Estate.

It is based in Athens, Greece, employs over 4,400 persons and operates in more than 16 countries. It was listed on Athens Exchange in April 1994.

ELLAKTOR Group resulted mainly from consolidation and / or merger of the construction companies TEB, Elliniki Technodomiki and Aktor, which were established in 1950's and 1960's.

Source: Company, Bloomberg.

### Stock Versus General Index (Last 5 Years, Base = 100)



Note: Data based on price closes on Athens Exchange.

### Working Capital Ratios

| in EUR million          |      | 2009     | 2010     | 2011     | 2012     |
|-------------------------|------|----------|----------|----------|----------|
| Sales                   | € mn | 2,268.55 | 1,753.12 | 1,204.32 | 1,232.82 |
| Cost of Sales           | € mn | 1,876.36 | 1,452.01 | 1,080.39 | 961.19   |
| Gross Profit Margin     | %    | 17.29%   | 17.18%   | 10.29%   | 22.03%   |
| Net Income / Profit     | € mn | 64.93    | 0.55     | 72.78    | 11.79    |
| Net Profit Margin       | %    | 2.9%     | 0.0%     | 6.0%     | 1.0%     |
| Cash & Cash Equivalents | € mn | 743.20   | 826.12   | 806.15   | 706.84   |

### Stock Days

|                        |      |          |          |        |          |
|------------------------|------|----------|----------|--------|----------|
| Days                   | 8    | 12       | 10       | 16     |          |
| Stock Inventory        | € mn | 40.37    | 47.00    | 29.26  | 43.39    |
| Debtors Days           | Days | 211      | 239      | 273    | 324      |
| Debtors - Receivables  | € mn | 1,309.29 | 1,146.01 | 900.98 | 1,095.77 |
| Creditors Days         | Days | 157      | 182      | 230    | 310      |
| Creditors - Suppliers  | € mn | 806.50   | 724.92   | 680.96 | 815.54   |
| Operating Cycle (Days) | Days | 219      | 250      | 283    | 341      |
| Cash Cycle (Days)      | Days | 62       | 68       | 53     | 31       |

Source: Official Consolidated Financial Statements, VRS Calculations.  
Gross profit is calculated by deducting cost of sales (net of depreciation) from revenues.

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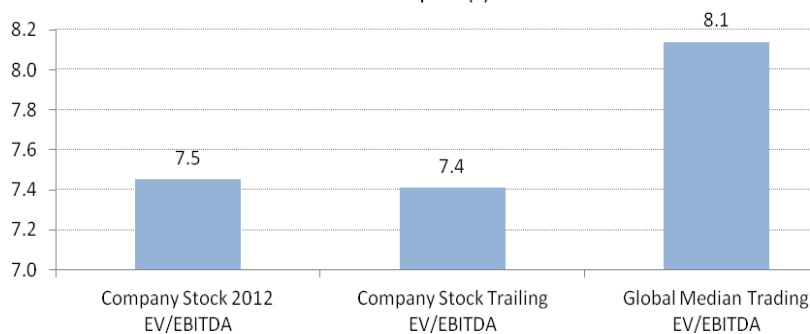
**Business Sector: Holding Companies**

Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated IFRS accounts, FACTSET.

Company Historic EV/EBITDA Multiple versus Global Market EV/EBITDA Multiples (x)



Source: VRS calculations based on consolidated IFRS accounts, VALMETRICS VALUATION INDEX.

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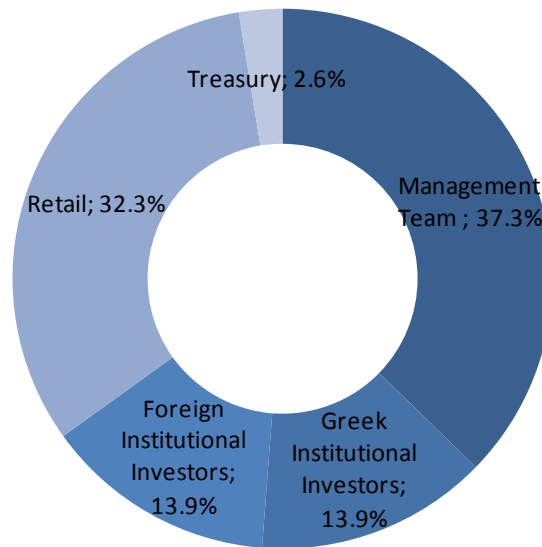
**Business Sector: Holding Companies**

### ELLAKTOR Group Structure

| Construction | Concessions       | Waste Management | Energy                             |                    | Real Estate | Other Holdings                 |
|--------------|-------------------|------------------|------------------------------------|--------------------|-------------|--------------------------------|
| 100%         | 100%              | 95%              | 86%                                | 21.95%             | 55.46%      | 15.30%                         |
| AKTOR SA     | AKTOR CONCESSIONS | HELECTOR SA      | ELLINIKI<br>TECHNODOMIKI<br>ANEMOS | ELPEDISON<br>POWER | REDS        | HELLENIC CASINO OF<br>PARNITHA |

Source: Company.

### ELLAKTOR – Shareholder Structure (November 2013)



Source: Company.

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## ELLAKTOR S.A.

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**Business Sector: Holding Companies**

### Group Results per Segment (Period 2011 - 2012, 9M 2013)

| In € million            | FY 2011          |             | FY 2012          |             | 9M 2012          |             | 9M 2013          |             |
|-------------------------|------------------|-------------|------------------|-------------|------------------|-------------|------------------|-------------|
|                         | <u>Net sales</u> | <u>EBT</u>  | <u>Net sales</u> | <u>EBT</u>  | <u>Net sales</u> | <u>EBT</u>  | <u>Net sales</u> | <u>EBT</u>  |
| Construction & quarries | 830.3            | 31.8        | 890.2            | 12.6        | 608.7            | 6.8         | 630.1            | 7.1         |
| Real estate development | 2.9              | -2.5        | 5.9              | -4.5        | 4.5              | -1.9        | 4.1              | -2.3        |
| Concessions             | 268.9            | 56.2        | 232.9            | 48.9        | 179.7            | 38.6        | 163.9            | 31.5        |
| Wind farms              | 24.7             | 4.8         | 31.8             | 4.7         | 22.9             | 6.0         | 26.6             | 6.1         |
| Environment             | 73.4             | 20.0        | 71.0             | 15.1        | 53.1             | 14.6        | 58.9             | 13.3        |
| Other                   | 4.1              | -20.2       | 1.0              | -19.0       | 1.1              | -14.3       | 0.8              | -12.7       |
| <b>Total</b>            | <b>1204.3</b>    | <b>90.0</b> | <b>1232.8</b>    | <b>57.9</b> | <b>869.9</b>     | <b>49.8</b> | <b>884.5</b>     | <b>42.9</b> |

|                         | FY 2011             |                       | FY 2012             |                       | 9M 2012             |                       | 9M 2013             |                       |
|-------------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|-----------------------|
|                         | <u>EBT Margin *</u> | <u>EBT Share % **</u> | <u>EBT Margin *</u> | <u>EBT Share % **</u> | <u>EBT Margin *</u> | <u>EBT Share % **</u> | <u>EBT Margin *</u> | <u>EBT Share % **</u> |
| Construction & quarries | 3.8%                | 35.3%                 | 1.4%                | 21.8%                 | 1.1%                | 13.6%                 | 1.1%                | 16.6%                 |
| Real estate development | -84.1%              | -2.7%                 | -76.6%              | -7.8%                 | -41.6%              | -3.7%                 | -56.2%              | -5.4%                 |
| Concessions             | 20.9%               | 62.4%                 | 21.0%               | 84.5%                 | 21.5%               | 77.6%                 | 19.2%               | 73.3%                 |
| Wind farms              | 19.2%               | 5.3%                  | 14.9%               | 8.2%                  | 26.2%               | 12.0%                 | 22.9%               | 14.2%                 |
| Environment             | 27.3%               | 22.3%                 | 21.3%               | 26.1%                 | 27.4%               | 29.3%                 | 22.5%               | 30.9%                 |
| Other                   | -498.9%             | -22.5%                | -1844.8%            | -32.7%                | -1288.2%            | -28.8%                | -1529.9%            | -29.7%                |
| <b>Total</b>            | <b>7.5%</b>         | <b>100.0%</b>         | <b>4.7%</b>         | <b>100.0%</b>         | <b>5.7%</b>         | <b>100.0%</b>         | <b>4.9%</b>         | <b>100.0%</b>         |

\* "EBT per segment / Net sales per segment"

\*\* "EBT per segment / Total EBT"

Source: Company.

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**Business Sector: Holding Companies**

### Group Sales per Geographic Region (Period 2011 - 2012, 9M 2013)

| <i>In € million</i>            | 2011           | 2012           | 9M 2012      | 9M 2013      |
|--------------------------------|----------------|----------------|--------------|--------------|
| Greek State - P.U.C. - M. *    | 438.1          | 353.8          | 251.6        | 256.7        |
| Greece Total                   | 937.6          | 947.7          | 659.0        | 639.5        |
| Gulf Countries - Middle East * | 119.7          | 77.4           | 60.9         | 54.7         |
| Other Countries ***            | 146.9          | 207.8          | 150.0        | 190.2        |
| <b>Total</b>                   | <b>1,204.3</b> | <b>1,232.8</b> | <b>869.9</b> | <b>884.5</b> |

\* Greek State - P.U.C. - M. stands for Public Utility Companies, Municipalities, and is part of Total Sales in Greece.

\*\* Countries such as United A. Emirates, Qatar, Kuwait and Oman.

\*\*\* Countries such as Germany, Italy, Cyprus, Romania, Bulgaria, Albania, Serbia, Turkey and Cameroon.

| Region as % of Total         | 2011           | 2012           | 9M 2012      | 9M 2013      |
|------------------------------|----------------|----------------|--------------|--------------|
| Greek State - P.U.C. - M. *  | 46.7%          | 37.3%          | 38.2%        | 40.1%        |
| Greece Total                 | 77.9%          | 76.9%          | 75.7%        | 72.3%        |
| Gulf Countries - Middle East | 9.9%           | 6.3%           | 7.0%         | 6.2%         |
| Other Countries              | 12.2%          | 16.9%          | 17.2%        | 21.5%        |
| <b>Total in € million</b>    | <b>1,204.3</b> | <b>1,232.8</b> | <b>869.9</b> | <b>884.5</b> |

\* Greek State - P.U.C. - M. as % of Total Sales in Greece.

Source: Company.

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**Business Sector: Holding Companies**

### Segmental Analysis of 9M 2013 Results

| 9M 2013                        | € million                                    | Construction & Quarries | Real Estate | Concessions | Environment | Wind Farms | Other | Total |
|--------------------------------|--|-------------------------|-------------|-------------|-------------|------------|-------|-------|
| Revenues                       |  | 630.1                   | 4.1         | 163.9       | 58.9        | 26.6       | 0.8   | 884.5 |
| EBITDA                         |  | 30.8                    | 0.2         | 96.5        | 15.7        | 18.8       | -2.5  | 159.5 |
|                                | <i>EBITDA Margin</i>                         | 4.9%                    | 4.9%        | 58.9%       | 26.7%       | 70.7%      | -     | 18.0% |
| EBIT                           |  | 14.8                    | -0.7        | 49.2        | 11.8        | 12.1       | -3.4  | 83.9  |
|                                | <i>EBIT Margin</i>                           | 2.3%                    | -17.1%      | 30.0%       | 20.0%       | 45.5%      | -     | 9.5%  |
| Profit before Tax              |  | 7.1                     | -2.3        | 31.5        | 13.3        | 6.1        | -12.7 | 42.9  |
|                                | <i>Profit before Tax Margin</i>              | 1.1%                    | -56.1%      | 19.2%       | 22.6%       | 22.9%      | -     | 4.9%  |
| Net Profit (before minorities) |  | 4.1                     | -2.6        | -13.1       | 8.3         | 4.1        | -12.8 | -12   |
|                                | <i>Net Profit Margin (before minorities)</i> | 0.7%                    | -63.4%      | -8.0%       | 14.1%       | 15.4%      | -     | -1.4% |
| Net Profit (after minorities)  |  | 3.9                     | -1.8        | -15.4       | 6.4         | 3.2        | -12.9 | -16.5 |
|                                | <i>Net Profit Margin (after minorities)</i>  | 0.6%                    | -43.9%      | -9.4%       | 10.9%       | 12.0%      | -     | -1.9% |

### Segmental Analysis of FY 2012 Results

| FY 2012                        | € million                                    | Construction & Quarries | Real Estate | Concessions | Environment | Wind Farms | Other | Total    |
|--------------------------------|--|-------------------------|-------------|-------------|-------------|------------|-------|----------|
| Revenues                       |  | 890.2                   | 5.9         | 232.9       | 71.0        | 31.8       | 1.0   | 1,232.80 |
| EBITDA                         |  | 47.8                    | -1.2        | 132.9       | 21.3        | 20.9       | -3.9  | 217.9    |
|                                | <i>EBITDA Margin</i>                         | 5.4%                    | -20.3%      | 57.1%       | 30.0%       | 65.7%      | -     | 17.7%    |
| EBIT                           |  | 22.8                    | -2.4        | 70.7        | 15.7        | 13.2       | -5.2  | 114.6    |
|                                | <i>EBIT Margin</i>                           | 2.6%                    | -40.7%      | 30.4%       | 22.1%       | 41.5%      | -     | 9.3%     |
| Profit before Tax              |  | 12.6                    | -4.5        | 48.9        | 15.1        | 4.7        | -19.0 | 57.9     |
|                                | <i>Profit before Tax Margin</i>              | 1.4%                    | -76.3%      | 21.0%       | 21.3%       | 14.8%      | -     | 4.7%     |
| Net Profit (before minorities) |  | 5.5                     | -5.5        | 37.5        | 10.2        | 3.8        | -19.2 | 32.3     |
|                                | <i>Net Profit Margin (before minorities)</i> | 0.6%                    | -93.2%      | 16.1%       | 14.4%       | 11.9%      | -     | 2.6%     |
| Net Profit (after minorities)  |  | 7.2                     | -3.4        | 17.2        | 7.0         | 3.0        | -19.2 | 11.8     |
|                                | <i>Net Profit Margin (after minorities)</i>  | 0.8%                    | -57.6%      | 7.4%        | 9.9%        | 9.4%       | -     | 1.0%     |

Source: Company.

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**Business Sector: Holding Companies**

### Group Borrowings (Period 2009 - 2012, 9M 2013)

| <i>In € million</i>                 | 2009           | 2010           | 2011           | 2012           | 9M 2013        |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b><u>Long-term borrowings</u></b>  |                |                |                |                |                |
| Bank borrowings                     | 633.2          | 649.7          | 608.6          | 567.1          | 554.3          |
| Financial leases                    | 4.4            | 0.3            | 0.1            | 1.5            | 2.6            |
| Bond loans                          | 745.3          | 756.0          | 804.9          | 635.0          | 683.0          |
| <b>Total</b>                        | <b>1,383.0</b> | <b>1,406.0</b> | <b>1,413.6</b> | <b>1,203.6</b> | <b>1,239.9</b> |
| <b><u>Short-term borrowings</u></b> |                |                |                |                |                |
| Bank overdrafts                     | 11.3           | 16.6           | 5.8            | 1.6            | 2.5            |
| Bank borrowings                     | 274.7          | 254.9          | 214.5          | 216.9          | 209.2          |
| Bond loans                          | 13.6           | 266.0          | 257.6          | 333.8          | 319.4          |
| Financial leases                    | 4.1            | 2.9            | 0.1            | 0.5            | 0.9            |
| <b>Total</b>                        | <b>311.1</b>   | <b>540.4</b>   | <b>478.0</b>   | <b>552.8</b>   | <b>531.9</b>   |
| <b>Total borrowings</b>             | <b>1,694.1</b> | <b>1,946.4</b> | <b>1,891.6</b> | <b>1,756.5</b> | <b>1,771.8</b> |
| Short borrowing as % of total       | 18%            | 28%            | 25%            | 31%            | 30%            |

Source: Company.

Important Note:

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## ELLAKTOR S.A.

[Bloomberg Ticker: ELLAKTOR:GA, Reuters Ticker: HELr.AT]

**Business Sector: Holding Companies**

### Group Backlog Evolution (Period 2007 - 2012, 9M 2013)

| <i>In € million</i> | 2007         | 2008         | 2009         | 2010         | 2011         | 2012         | 9M2013       |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Backlog             | 4,426        | 3,658        | 2,558        | 1,851        | 2,335        | 2,450        | 2,809        |
| Blue City           | 624          | 642          | 613          | 620          | 669          | 647          | -            |
| To be signed        | -            | -            | -            | -            | -            | 785          | 387          |
| <b>Total</b>        | <b>5,050</b> | <b>4,300</b> | <b>3,171</b> | <b>2,471</b> | <b>3,004</b> | <b>3,882</b> | <b>3,196</b> |

### Group Backlog Analysis by Sector (As of November 30, 2013)

| 30/11/2013              | € million       | BOT-Projects in Re-initiation | BOT-Projects in Re-initiation as % sector |
|-------------------------|-----------------|-------------------------------|---|
| Infrastructure Projects |                 |                               |   |
| Greece                  | 1,743.00        | 495.00                        | 28.4%                                     |
| Private Projects        |                 |                               |   |
| Greece                  | 138.00          | -                             | -   |
| International Projects  | 928.00          | -                             | -   |
| <b>Total Backlog *</b>  | <b>2,809.00</b> | <b>495.00</b>                 | <b>17.6%</b>                              |

\* With another € 390 million of projects that remain to be signed.

Source: Company.

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|-----------------|-------------|---------|-------------|-------------------|------------|
| ELLAKTOR S.A.   | ELLAKTOR:GA | HELr.AT | € 3.88      | February 28, 2014 | 2, 3       |

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