



Delivering on our promises

1

Corporate Governance

- **Corporate Governance completely overhauled**
 - **New committees:** Nomination and Remuneration; Compliance and Sustainability
 - **New policies:** New remuneration policy, Anti corruption policy, Code of Conduct
 - **Active Board of Directors (“BoD”):** Total of 26 meetings in 11 months about key strategic topics
-

2

Organisation

- **Entire C-suite strengthened** (incl new CFO, COO, CHR, CIO, CLO, etc) – Key C-suite positions filled in 10 months
 - **Regular business planning process established**, fostering cooperation and preventing silos
-

3

Legal structure and cost review

- **Organisation simplified:** EL.TECH.ANEMOS merger by absorption in final stages
 - Elpedison share purchase agreement signed
 - **Creditor relationships strengthened:** Regular bank dialogue
-

4

Strategy

- **Construction:** major clean-up in 9M'18 results. Turn around efforts continue
 - **Concessions:** Stake in AO increased to 65.8%; Alimos Marina 40 year concession won
 - **Renewables:** 296 MW in operation, 196 under construction
 - Concessions, Environment and Renewables are growth engines
 - Focus on gradual return to profitability
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Corporate Governance

1

Corporate Governance Reforms

- **External CG specialist supported ELLAKTOR in delivering key reforms:**
- **Corporate Governance Review:** completed in 01/2019
- **Corporate Governance Action Plan:** designed and proposed to the BoD 02/2019
- **Next steps: 1)** Revision of the CG Code; **2)** Revision of the Charter of Authorities of the BoD; **3)** Revision of the Internal Regulation Code

2

Compliance Enhancement

- **Gap Analysis of ELLAKTOR's Compliance Program:** completed on 06/2019
- **Revision of Compliance Program:** New plan under development to strengthen ELLAKTOR's Compliance system and procedures
- **Next steps:** (to be implemented after approval) **1)** Revision of the Code of Conduct; **2)** Revision of the Ethics and Compliance Program

3

Board of Directors

- **New BoD** consists of highly skilled, experienced members with healthy mix of diversity in terms of gender and age
- >55%* independence with split Chairman and CEO roles
- **Highly active BoD**, with regularly scheduled meetings c.2 times per month
- All BoD committees consist exclusively of non-executive members and minimum 2/3 independent
- **BoD and Committees Secretariat ("SEC")** established

4

Nomination and Remuneration Committee

- **Nomination Committee and the Remuneration Committee:** established on 07/2018 and integrated into one Nomination and Remuneration Committee ("NRC") as of 02/2019
- **Remuneration Policy** regarding all BoD members established (to be approved by the current AGM)
- **Next steps: 1)** BoD Nomination Policy; **2)** BoD Diversity Policy

5

Compliance and Sustainability Committee

- **Compliance and Sustainability Committee ("CSC")** established on 02/2019, incorporating sustainability in the already existing Compliance Committee
- Specialized external consultant supports CSC with respect to sustainability (materiality assessment underway)
- New Sustainability Report format, emphasis on accountability, strategic targeting and value returned
- **Next steps: 1)** Whistleblowing Policy / Whistleblowing electronic platform; **2)** Related Party Transactions Policy

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Business Update by Segment

	+/- % vs 2017		
	Revenues €m	EBITDA €m	
 Construction	 1,463 (3%)	 (92) (435%)	<ul style="list-style-type: none"> Continued strong focus on cash flow & profitability in core markets Targeted turnaround in performance within 2019 Results impacted by, amongst others, cost of withdrawal from ISF in Qatar (€18.9m) and losses of €79m relating, chiefly, to JV partners obligations and revision of project profitability in Romania
 Concessions	 241 +8%	 169 +1%	<ul style="list-style-type: none"> Revenue growth driven by increased traffic volumes in mature concessions, particularly Attiki Odos (~+4% traffic), and the doubling of revenues of Attikes Diadromes in respect of Egnatia Odos project (totaling €16.4m) Acquisition of additional 6.5% stake in Attiki Odos in November 2018, bringing ELLAKTOR total stake to c.65.8%
 Environment	 86 +13%	 26 +435%	<ul style="list-style-type: none"> Renegotiated Cyprus contract allowing processing of up to additional 120,000 tonnes p.a. Expect significant PPP opportunities in Greece in the short and medium term
 Renewables	 60 +21%	 42 +27%	<ul style="list-style-type: none"> Excellent results with continued revenue growth due to increased installed capacity, as well as improved wind conditions (Capacity Factor of 27% vs 25.3% in 2017) Current capacity of 295.5MW with another 195.6MW under construction
 Real Estate	 7 +1%	 5 +72%	<ul style="list-style-type: none"> Smart Park: <ul style="list-style-type: none"> Development of the 2nd phase (additional 15,200sqm), with signed lease agreements for c.60% of the additional area Cambas Project: Successfully navigating the regulatory process

Consolidated P&L

€m	FY2017	FY2018	Δ (%)
Revenues	1,865.7	1,857.3	<i>(0.5%)</i>
EBITDA	204.6	142.9	<i>(30.1%)</i>
<i>Margin (%)</i>	<i>11.0%</i>	<i>7.7%</i>	
EBIT	101.6	41.6	<i>(59.0%)</i>
<i>Margin (%)</i>	<i>5.4%</i>	<i>2.2%</i>	
Profits / (Loss) from associates	0.1	(11.4)	<i>n.m.</i>
Profit/ (Loss) before tax	39.7	(25.8)	<i>n.m.</i>
<i>Margin (%)</i>	<i>2.1%</i>	<i>(1.4%)</i>	
Profit / (Loss) after tax before minorities	(9.6)	(95.6)	<i>(894.7%)</i>
Net Profit / (Loss) after minorities	(41.2)	(124.6)	<i>(202.6%)</i>
EPS	(0.2)	(0.7)	<i>(202.6%)</i>

• **Revenues** decreased marginally by 0.5%

- Decrease in Construction revenues was offset by growth in Concessions, Waste Management and Renewables

• **Group results impacted by the following items:**

• **Construction**

- Losses due to exit from ISF project (Qatar) €18.9m
- Losses in Romania¹ (due to JV partners obligations and profitability reassessment in projects) of €79m

• **Concessions**

- Strong overall results with revenue and EBITDA growth
- Provision for withholding tax receivable¹ €10m
- Impairment of investment property of €4.6m
- Negative impact of deferred tax asset adjustment of €31.4m

• **Environment**

- Strong overall results with revenue and EBITDA growth
- Non-recurring revenues¹ of €5.8m
- Profit from net provision reversal¹ of €4.2m

Consolidated Balance Sheet

€m	FY2017	FY2018	Δ (%)
Intangible Assets	627.3	573.0	(8.7%)
Property, plant and equipment	510.2	526.3	3.2%
Financial Assets at fair value ¹	48.9	40.5	(17.2%)
Financial Assets at amortized cost ¹	80.8	70.0	(13.4%)
State financial contribution ¹	277.9	288.0	3.6%
Receivables ¹	1,028.4	837.3	(18.6%)
Assets held for sale ¹	13.5	25.3	88.4%
Other non-current Assets	364.5	272.8	(25.1%)
Other current Assets	42.9	31.3	(27.2%)
Cash (incl. restricted cash)	556.5	560.8	0.8%
Total Assets	3,550.8	3,225.2	(9.2%)
Total Debt	1,386.6	1,416.3	2.1%
Liabilities related to assets held for sale	-	-	<i>n.m.</i>
Other short-term Liabilities	897.3	769.8	(14.2%)
Other long-term Liabilities	406.7	387.1	(4.8%)
Total Liabilities	2,690.6	2,573.2	(4.4%)
Shareholders Equity	860.2	652.0	(24.2%)
Shareholders Equity (ex. minorities)	634.7	463.1	(27.0%)

- Intangible assets include the Concession Right from Attiki Odos and Moreas, and the decrease is due the depreciation of the Concession Right
- Growth in PPE mainly driven by the implementation of the investment plan of EL.TECH. ANEMOS and its subsidiaries
- Adjustments to deferred tax assets, included in Other non-current Assets, largely refer to adjustments in Moreas (elimination of c.€66m)
- Total Debt includes €545.1m of non-recourse debt relating to Attiki Odos (€37.5m vs €64.0m in 31.12.2017) and Moreas (€469.3m vs €481.1m in 31.12.2017)

Note:

1. Includes both current and non-current assets

Segmental Analysis of FY2018 vs FY2017 results (€m)

		 Construction	 Concessions	 Environment	 Renewables	 Real Estate	 Other
Revenues FY2018 / FY2017	1,857 / 1,866 (1%)	1,463 / 1,510 (3%)	241 / 223 +8%	86 / 77 +13%	60 / 50 +21%	7 / 7 +1%	0 / 0 n.m.
EBITDA FY2018 / FY2017	143 / 205 (30%)	(92) / 27 n.m.	169 / 166 +2%	26 / 5 +435%	42 / 33 +27%	5 / (0) n.m.	(7) / (27) +74%
EBIT FY2018 / FY2017	42 / 102 (59%)	(110) / 5 n.m.	106 / 104 +3%	20 / (1) n.m.	29 / 22 +30%	4 / (1) n.m.	(7) / (27) +73%
Profit / (Loss) after tax ¹ FY2018 / FY2017	(96) / (10) (894%)	(132) / (24) (444%)	26 / 55 (52%)	15 / (4) n.m.	15 / 10 +57%	1 / (4) n.m.	(21) / (42) +50%

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Construction Highlights – Getting back into shape



Gold Line Metro, Doha, Qatar

Key facts

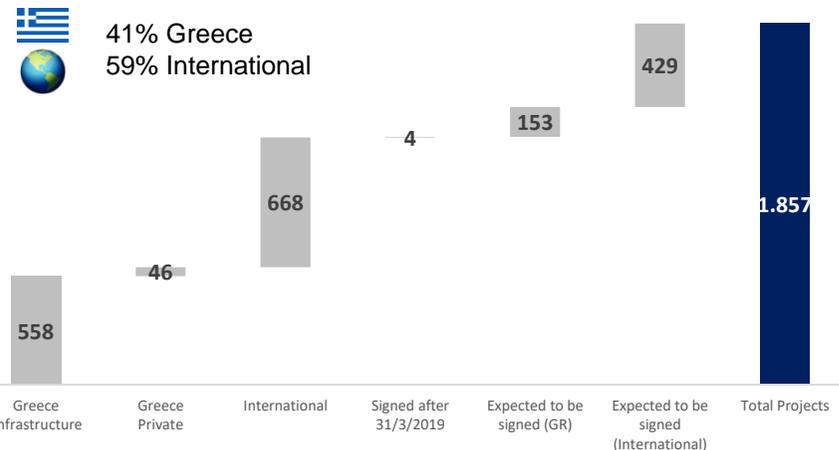
- Present in Greece and across other 25 countries
- Activities:
 - Infrastructure
 - Building Projects
 - Industrial
 - Waste Water Treatment
 - Solar Power Construction
 - Mining, Quarrying
 - Facility and Project Management

Market Update

Key achievements:

- New road project in Romania: €180m contract
- New railway project in Romania: €627m contract, 30% participation
- Finalisation of the Golden Line Metro in Doha
- Pre-qualification for Athens Metro Line 4
- Participated in Tender for the expansion of the Green Line Metro in Doha (results pending): \$3bn contract
- Completed the first section of the Trans Adriatic Pipeline (TAP)
- Completed Renovation-Reconstruction of the Astir Palace Vouliagmeni Hotel Complex (Four Season Astir Palace in Athens)

Backlog Analysis (€m)



Concessions Highlights – Fortifying leading position



Attiki Odos, Athens, Greece

Key facts

- Market leader in Greece since pioneering the first PPP / concession contracts in 1990s and the largest concession holder in Greece
- Covering the entire range of concession activities: finance, design, construction, maintenance and operation
- Also participates in concessions of 5,639 car parking spaces and in the operation of another 2,195 spaces

Market Update

- Increased stake in Attiki Odos by acquiring an additional 6.5%, bringing group total participation to 65.8%
- Strong volumes in traffic on the back of improving macro
- Key achievements:
 - Alimos Marina: 40 year concession for development of the Alimos Marina, the largest marina in the Balkans
 - Concession of Alimos Marina also provides for the right of exploiting the terrestrial zone of 210,000m² for tourism, culture and recreation purposes

Project Update

- AKTOR CONCESSIONS focuses:
 - Kalamata-Pylos-Methoni
 - Egnatia Motorway and the three vertical road axes
 - Permanent Submarine Link of Salamis Island
 - Northern Road Axis of Crete
- Other future targeted concession projects:
 - Extension of Attiki Odos and other concessions projects (Moreas and Olympia Odos)
 - Waste management PPP projects

Environment Highlights – Strong macro tailwinds



Mechanical Biological Treatment plant, Sofia, Bulgaria

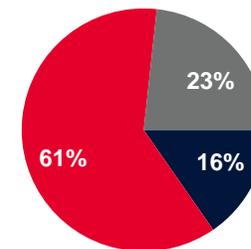
Key facts

- Greek leader in Waste Management and Waste-to-Energy
- 700,000 tonnes of Waste managed annually; 35MWe from the utilization of Biogas from landfills
- Extensive know-how in designing, developing, operating and maintaining integrated waste management facilities, landfills, incinerators and sorting plants
- **International** track record:
 - Bulgaria (largest biological treatment plant in Europe – 410 Kt/a), Croatia, Germany, Cyprus, Jordan

Market Update

- **Greece**
 - Significant prospects due to EU requirements in terms of waste management
 - So far Greece has been charged with significant fines for maintaining illegal landfills
 - Treatment of more than 4m tons of Municipal Solid Waste requires investments exceeding €2bn
 - Imperative that modern methods are adopted which will contribute to the development of the segment in the domestic market
- **International**
 - Significant prospects also exist in foreign countries in which the company has presence: Germany, CEE as well as Middle East

FY2018 Revenue breakdown



■ Construction ■ Environment ■ Renewables

Renewables Highlights – EBITDA driven by capacity



Ktenias Wind Farm, Peloponnese, Greece

Key facts

- Currently operates a total of 296 MW:
 - 19 wind farms 289 MW
 - 1 Small hydro 5 MW
 - 1 PV 2 MW
- Under construction: 196 MW
- PPA remaining lifetime: 19.4 yrs

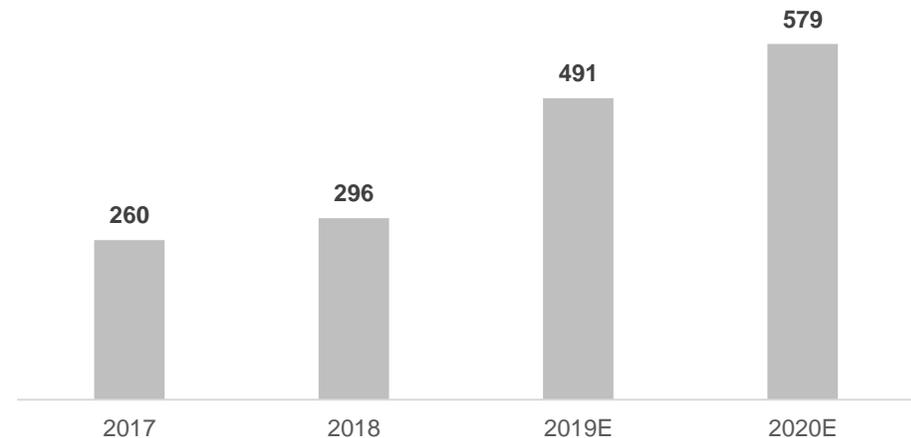
Market Update

- Significant growth potential in Greece, given the latest legislation and developments:
 - Announced auctions for 900 MW wind projects and additional 800 MW of wind & PV common tenders
 - Feed-in-Premium support scheme
 - Reorganisation of Market Operator RES Account
 - PPAs with 20-year flat tariffs are in place, retaining priority in dispatch for the winners of the auctions

Renewables segment

- Awarded 28.8 MW wind farm at tariff of €70 MWh
- Implementing 202 MW investment program (2018-2020)
- Positioned to capitalise the advantages in the anticipation of market consolidation in 2020s

Current and planned capacity (MW)



Real Estate Highlights – Investments underway



Smart Park, Attica, Greece

Key facts

- ELLAKTOR ownership: 55.5%
- Listed on Athens Stock Exchange with Market Cap of c. €70m (05/07/2019)
- Activities: Development of Retail & Entertainment Centres, Retail Parks, Residential and Commercial Buildings, etc.
- Main projects: **Smart Park, Cambas Project**
- Present in Greece and Romania

Projects update

- **Smart Park:**
 - Occupancy: 100%, 5 million visitors in 2018
 - Development of the 2nd phase (additional 15,000m²)
 - Scheduled to be fully operational in autumn 2019
 - Signed lease agreement for about 80% of the additional area
- **Cambas Project:**
 - Successfully navigating the regulatory process and has been green lit by the Central Council of Town Planning Issues and Disputes
 - Signed MoU with the Municipality of Palini further strengthening Stakeholder Engagement

Going forward, ELLAKTOR's strategic directions are defined along 4 core streams, supported by 2 enabling streams

Construction & FM

- Fully exploit potential of Greek market
- For construction services, focus on international markets where AKTOR is well established
- Seek further international growth for PVs, FM and waste water treatment plants
- Focus on further building capabilities in value engineering and Project Management
- Enhance competitiveness of cost base

Environment

- Focus on upcoming opportunities in PPPs, Greece
- Maintain & extend current contracts
- Further build business development and technical capabilities to achieve international growth in the long term



Renewables

- Maintain effective asset management for existing portfolio
- Focus on timely completion of current investment plan
- Evaluate expansion to other selected countries through alternative operational models (developer/EPC)
- Explore opportunities in other RES technologies

Concessions

- Maintain strong financial performance in mature concessions
- Focus on AO extension & upcoming large-scale concessions projects in Greece (Egnatia, BOAK)
- Closely monitor opportunities in ports, marinas, airports and water supply

Create best practice corporate governance & organization
Optimize cost base & capital structure

A set of implementation enablers are being put in place ...

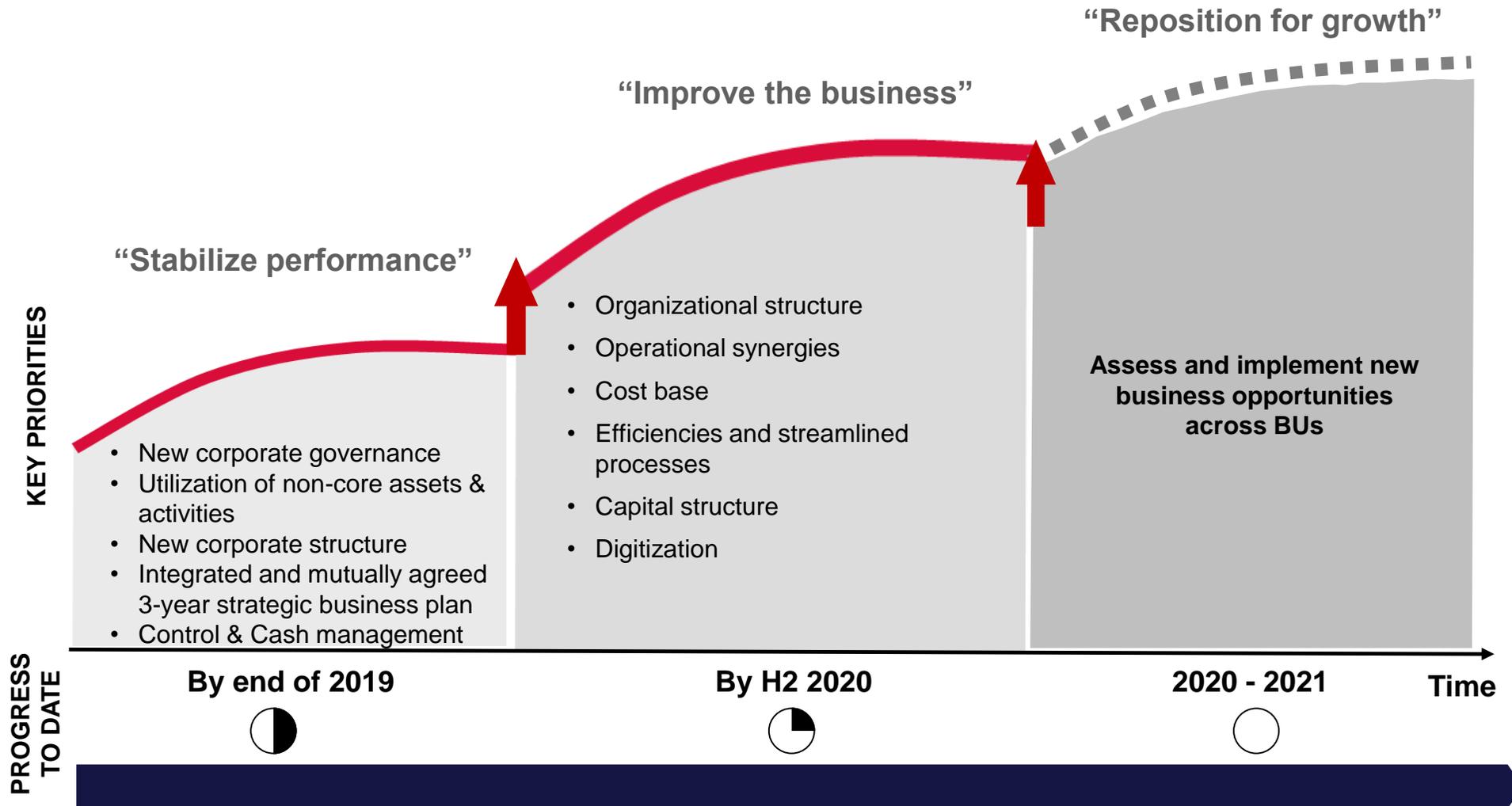


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Internal Restructuring

Objectives

1

Reorganization

- Re-defined the role of the Holding and designed the structure that would allow its fulfilment:
- Revised the Group's organizational structure (ELLAKTOR – main Business Units “BU”)
- Introduced new Management Committees
- Designed the centralization of shared and corporate services (Shared Services model)

- Strategic guidance
- Effective control
- Synergies exploitation
- Group culture & compliance

2

Business Planning

- Development of an integrated 3-year Business Plan:
- Defined the short-to-medium term goals, objectives and strategies for each BU and the Group as a whole
- Quantified short-to-medium term goals and developed stand-alone Business Plans at BU and at Group level
- Developed dynamic financial models, to facilitate and ensure uniformity on Business Planning process

- Enhancement of:
- Strategic alignment
 - Planning/Reporting
 - Awareness / Transparency
 - Accountability
 - Funding needs & cash constrains understanding

3

Governance / processes

- Launched a group-wide project, regarding:
- Design of the Delegation of Authorities Framework (develop consistent authorities matrix across the whole group)
- Analysis of processes and development of homogenized policies and procedures across the group
- Use of advanced system tools for the design and maintenance/implementation of policies & procedures

- Enhance transparency & control
- Minimize risks
- Increase operational efficiency

Human Resources

1

Create the Desired
Direction for People

- **New HR strategic plan:** Agreed with stakeholders & aligned with the business priorities
- **Intensive employee interaction:** Visited several sites/countries & understand employee needs

2

Align the
organization
behind the People
Direction

- **Organization charts:** Aligned 110 **charts** for all companies to a common format
- **New HR Reports and Forecasts:** global initiative to have the facts for right decisions
- **Job descriptions:** updated 270 job descriptions for all positions
- **Shared Services Functions:** agreed on the structures
- **HR Service Level Agreement:** established
- **Policy update:** 60 policies and procedures updated
- **HR team member assessment:** performed in all Countries, new hires where needed

3

Improve Efficiency,
Effectiveness and
Fairness

- **Grading system & compensation strategy:** new system created based on 270 Group roles evaluated, incl. comparing pay and benefits data; working towards **alignment**
- **Benefits handling processes:** modernized; aiming for a 5% cost reduction & quicker and better services
- **Benefits enhancement review:** evaluating benefits to meet better the needs of employees and business i.e. expand the Private Insurance to cover from 930 employees in Greece the whole 5,000 employees

4

Improve
Competence

- **Talent Acquisition processes:** expanded to new career sites, universities, supported with a new HR software
- **Internal job advertising:** new process to capitalize on existing talent
- **Training Needs Questionnaire:** Working on getting a clear understanding of competence and how to capitalize on it

Information Technology

1

IT Governance & Organizational

- **New policies:** 8 new policies to enhance IT Governance, IT Security, Business Continuity, controlled Application Access and IT Asset Management
- **New positions:** 2 new positions to support the Digital Transformation

2

Applications

- **Business Planning and Consolidation tool:** currently under approval
- **Document Control system:** for proper Records Management & simple document retrieval
- **Recruiting Management software:** to streamline hiring (compatible with GDPR)

3

Security

- **Enhanced Network Security:** to protect Offices & Projects from cyber attacks and internal leaks
- **Disaster Recovery:** solution for project sites with data backup to Microsoft Cloud (reduces dramatically recovery time in case of a catastrophic failure)
- **Cyber Security Insurance:** ongoing discussions about introduction

4

Commercial

- **Major IT contracts renegotiated:**
 - Managed Print Services: 58% savings
 - Leased Lines & Internet: 21% savings
 - SAP Services: 10% savings
 - AutoCAD: 6% savings

5

Digital Transformation

- **Migration to Microsoft cloud:** Project to enhance security, reduce spams, increase size and provide disaster recovery started (est. completion Q1/2020)
- **Automation:** developing a tool for process automation

Corporate Communications

1

Communicating
as One

- **Establishment of Central Corporate Communications:**
 - Single point of reference for Media across all Segments and all Geographies
 - Responsible for Corporate, Internal, Financial & Sustainability Communications
 - Centralized Media Spending, maximizing impact & rationalizing allocation of resources
 - Internal & External Communication fully aligned with new Group Strategy and Priorities
-

2

Re-introducing
the Group

- **Revamp of Group's Corporate Image:**
 - Redesign of Corporate Identity Materials (logos, brochures, etc) to reflect Group approach
 - Launch of "Value lies in Evolution" Group Ad campaign
 - Creation of ELLAKTOR Group Corporate Video
 - Launch of ELLAKTOR Group Youtube Channel
 - Launch of new ELLAKTOR Group Website
-

3

Bringing our
people on board

- **Fostering an internal Group Culture:**
 - Update regularly in real-time employees on all Group developments
 - Hold "Town hall" Meetings with Chairman, CEO and employees in HQ twice a year
 - Launch of ELLAKTOR Group LinkedIn Page
 - Launch of new ELLAKTOR Group Intranet to engage with all employees and not only HQ
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4

Engaging with
Stakeholders

- **Media Relations:** establish a proactive, regular and consistent dialogue with Media
 - **Investor Relations:** redesign presentations, Annual Report, website to enhance IR Comms
 - **Sustainability:** create a more detailed Sustainability Report to strengthen accountability
 - **Public Dialogue:** increase Management participation & Group representation in Conferences
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