

ELLAKTOR

Group Presentation

December 2018

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Executive summary

- **GROUP RESET: REVIEW COMPLETE – MEASURES IMPLEMENTED – RETURN TO PROFITABILITY IN 2019**

- **GETTING CONSTRUCTION BACK INTO SHAPE**
  - Decisive action to manage issues and reset international operations
  - Safeguards in place to mitigate risks and enable profitability
  - Return to profitability in 2019

- **STRONG PERFORMANCE IN CONCESSIONS, RENEWABLES AND ENVIRONMENT**
  - Growing traffic volumes in mature and new concessions generate steady cash flow
  - Acquisition of additional 6.5% in Attiki Odos further fortifies leading position in concessions
  - Renewables increased capacity translates to higher EBITDA

- **SOLID FOUNDATION FOR ELLAKTOR'S GROWTH**
  - New BoD and strengthened corporate governance for Group and key subsidiaries
  - Key C-Level positions filled with competent executives as part of broader reorganization in progress
  - Focus on core businesses and gradually divest from non-core activities

Progress on immediate measures

Item	Our actions
International Corporate Governance ("CG")	• Nomination & Remuneration Committee in place • Group Compliance Committee integrated into Audit Committee • CG reforms supported by external CG consultant
AKTOR deep dive & issue resolution	• AKTOR deep dive review supported by specialist advisor • International operations turnaround in focus: on-site visits by top management • New AKTOR COO to work closely with regional directors & managers, CLO and CFO • Revaluation of all projects (stop losses) resulted in project withdrawals (e.g. ISF[1]) • Safeguards in tendering and implementation of projects • Target is to return to profitability in 2019 and focus on profitability over backlog
Communicate strategy & reassure work-force	• Employee town hall meeting by ELLAKTOR new Chairman and CEO • On-site visits in Greece and abroad

Notes: ISF = Internal Security Forces "ISF" in Qatar

New appointments: Strengthening management across Group

Company	Division	Function	Status	
ELLAKTOR	Finance	Chief Financial Officer (interim)	Appointed / Started	✓
	Operations	Chief Operating Officer	Appointed / Started	✓
	Legal	Chief Legal Officer	Appointed / Started	✓
	Communications	Corporate Communications Director	Appointed / Started	✓
	IT	Chief Information Officer	Hired / Starts Jan-19	✓
	HR	Chief HR Officer	Hired / Starts Jan-19	✓
	Risk	Chief Risk Officer	Ongoing	
AKTOR	Chief Executive	Chief Executive Officer	Appointed / Started	✓
	Operations	Chief Operating Officer	Appointed / Started	✓
	Finance	Chief Financial Officer	Appointed / Started	✓
	Legal	Chief Legal Officer	Appointed / Started	✓
	Operations	Commercial Manager	Hired / Starts Dec-18	✓

Extensive market search for suitable candidates
Interviews for other roles on-going

Business update by segment

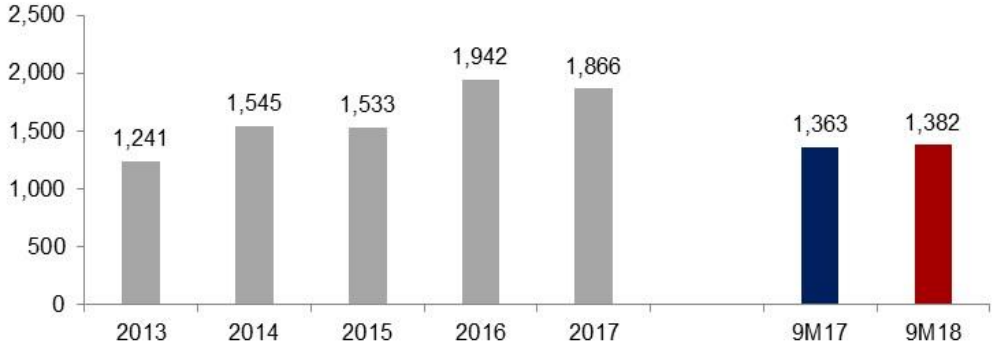
+/- % vs 9M2017

	Revenues €m	EBITDA €m	
Construction	↓ 1,091 *(1%)*	↓ (99) *(724%)*	• **Review and reset of international operations expected to turn around performance** • **Execute on existing backlog, with strong focus on cash flow & profitability** • 9M2018 performance impacted by deep dive issue identification • Exited Internal Security Force (ISF) Camp (Qatar), now disclosed as held for sale
Concessions	↑ 180 *+10%*	↓ 107 *(2%)*	• **Revenue growth driven by increased traffic volumes, particularly Attiki Odos (~+5% traffic)** • **Acquisition of additional 6.5% stake in Attiki Odos in November 2018**, bringing ELLAKTOR total stake to c.66% • Profitability impacted by one-off provision for withholding tax receivable (€10m)
Environment	↑ 63 *+5%*	↑ 23 *+447%*	• **Renegotiated Cyprus contract allowing processing of up to additional 120,000 tonnes p.a.** • Resulted in net reversal of €4.2m provision
Renewables	↑ 43 *+21%*	↑ 33 *+27%*	• **289MW installed capacity** • **Additional 202MW** underway (to be operational by end 2019) • Capacity Factor of 26.9% vs 24.3% in 9M2017 (improved wind conditions)

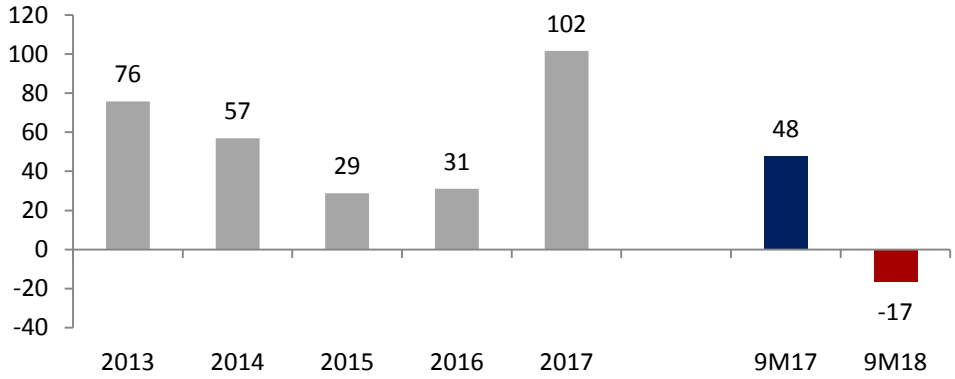
Real Estate	↓ 5 *(2%)*	↑ 2 *+72%*	• **Smart Park:**
			  ○ **Development of the 2nd phase (additional 15,000sqm),** with funding secured
			  ○ Signed lease agreement for about 50% of the additional area
			• Cambas project successfully navigating the regulatory process

Evolution of Group P&L Items (IFRS – in €m)

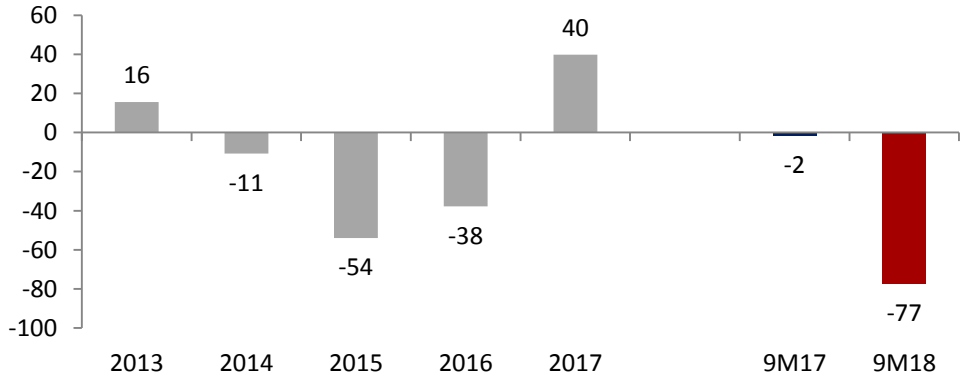
Revenues



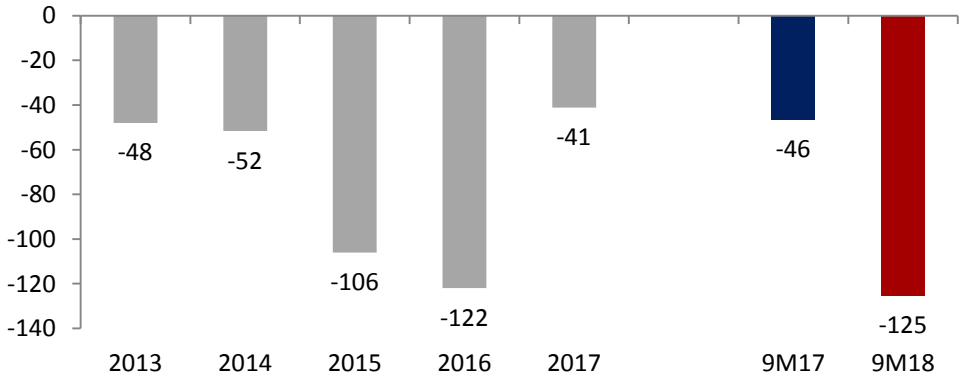
EBIT



PBT



PAT After Minorities



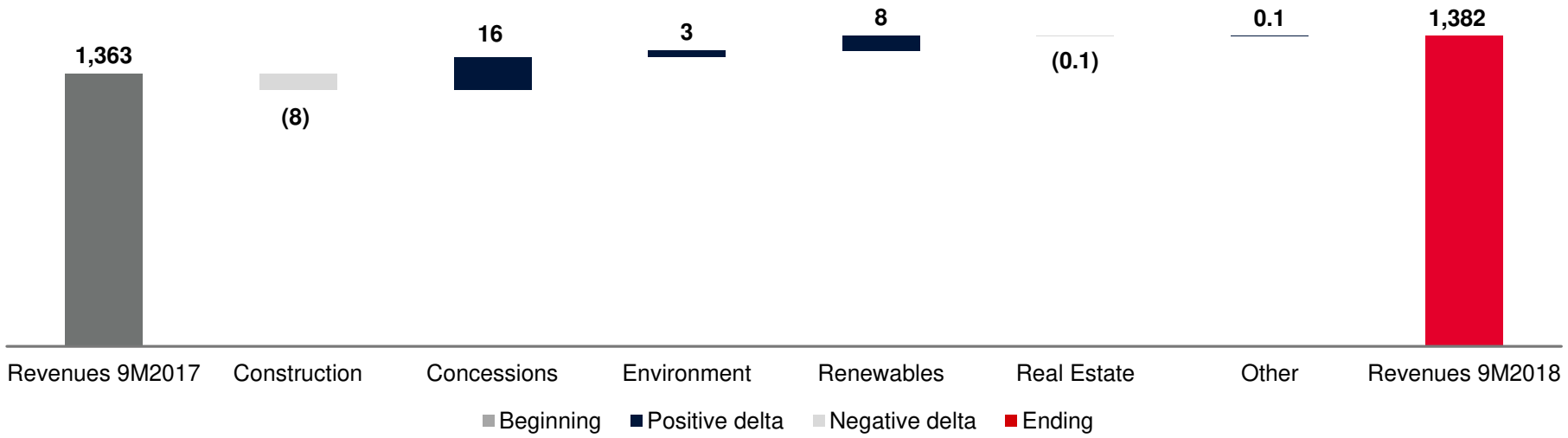
Consolidated P&L (IFRS – in €m)

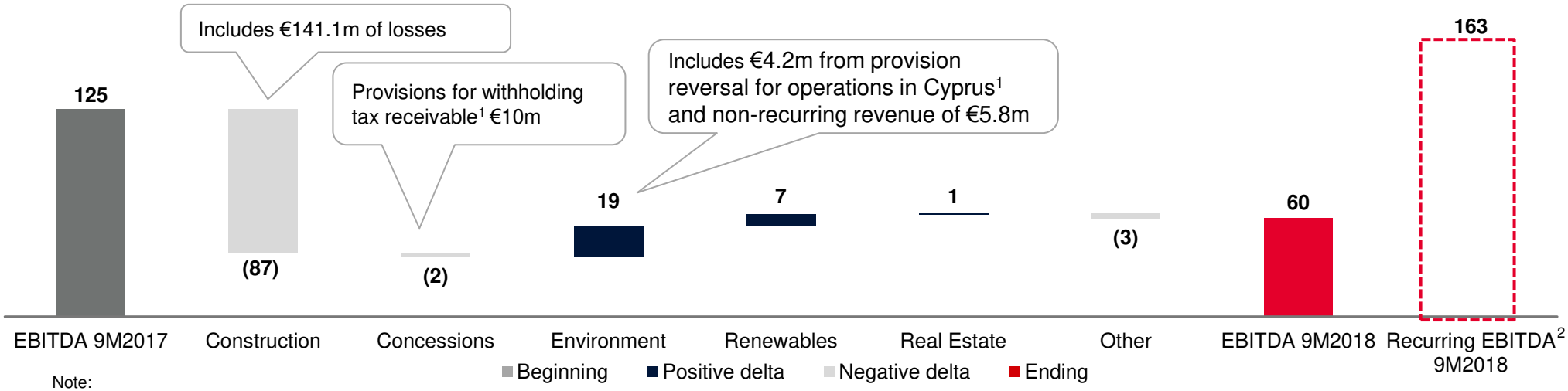
€m	9M2017	9M2018	Δ (%)
Revenues	**1,362.8**	**1,381.6**	*1.4%*
EBITDA	**125.4**	**59.8**	*(52.3%)*
Margin (%)	*9.2%*	*4.3%*	
EBIT	**47.6**	**(16.8)**	*(135.3%)*
Margin (%)	*3.5%*	*(1.2%)*	
Profits / (Loss) from associates	-	(12.5)	*n.m.*
Profit/ (Loss) before tax	**(1.5)**	**(77.4)**	*n.m.*
Margin (%)	*(0.1%)*	*(5.6%)*	
Profit / (Loss) after tax before minorities	**(27.5)**	**(102.8)**	*(273.2%)*
Net Profit / (Loss) after minorities	**(46.5)**	**(125.3)**	*(169.5%)*
EPS[1]	**(0.3)**	**(0.7)**	*(169.5%)*

- **Revenues** increased by 1.4% mainly in Concessions and Renewables
- **Group results impacted by the following items:**
  - **Construction losses of €150m that include:**
    - Provision for ISF (Qatar) exit deal[2] of €18.9m
    - Losses due to Romanian JV partners obligations of €28.9m
    - Associate impairment[2] of €8.9m (PBT level)
    - Losses of €46.6m for projects in Romania due to profitability reassessment and criteria imposed by IFRS 15 "Revenue from contracts with customers"
  - **Concessions**
    - Provision for withholding tax receivable[2] €10m
  - **Environment**
    - Non-recurring revenues[2] of €5.8m
    - Profit from net provision reversal[2] of €4.2m

Notes:
1. Weighted average number of shares: 172,431,279 (9M2018 and 9M2017)
2. Already included in 6M results

Revenue and EBITDA bridge (€m)





Note:
1. Details on previous page
2. Recurring EBITDA refers to recurring EBITDA from steady businesses, (Excludes Construction, includes Concessions, Environment and Renewables, adjusted for non-recurring items)

Consolidated balance sheet

€m	Dec 2017	9M2018	Δ (%)
Intangible Assets	627.3	590.0	*(6.0%)*
Property, plant and equipment	510.2	513.8	*0.7%*
Financial Assets at fair value [1]	48.9	50.1	*2.5%*
Financial Assets at amortized cost [1]	80.8	80.6	*(0.3%)*
State financial contribution [1]	277.9	280.7	*1.0%*
Receivables [1]	1,028.4	989.2	*(3.8%)*
Assets held for sale [1]	13.5	91.9	*583.4%*
Other non-current Assets	364.5	346.8	*(4.9%)*
Other current Assets	42.9	35.4	*(17.6%)*
Cash (incl. restricted cash)	556.5	446.1	*(19.8%)*
Total Assets	**3,550.8**	**3,424.5**	*(3.6%)*
Total Debt	**1,386.6**	**1,300.6**	*(6.2%)*
Liabilities related to assets held for sale	-	123.2	*n.m.*
Other short-term Liabilities	897.3	872.4	*(2.8%)*
Other long-term Liabilities	406.7	401.4	*(1.3%)*
Total Liabilities	**2,690.6**	**2,697.7**	*0.3%*
Shareholders Equity	**860.2**	**726.8**	*(15.5%)*
Shareholders Equity (ex. minorities)	**634.7**	**505.5**	*(20.4%)*

- Financial assets at fair value (previously disclosed available for sale) reached €50.1m from €48.9m
- Financial assets at amortised cost (previously disclosed as held to maturity) remained stable (€80.6m)
- State financial contribution refers to the operating subsidy for Moreas (€240.0m) against Moreas debt repayments and availability payments for EPADYM (waste PPP of €40m)
- Total receivables (short-term and long-term) decreased to €989.2m vs €1,028.4m mainly due to reclassification of ISF project
- Assets held for sale and Liabilities related to assets held for sale relate to the reclassification of ISF project post exit deal

Note:
1. Includes both current and non-current assets

Consolidated cash flows

€m	9M2017	9M2018	Δ (%)
CFs from Operating Activities	28.5	(1.7)	*(106.0%)*
CFs from Investment Activities	(37.1)	(43.6)	*(17.4%)*
CFs from Financing Activities	(48.1)	(87.1)	*(81.2%)*
Change in cash & cash equivalent	**(56.8)**	**(132.4)**	*(133.4%)*
Cash equivalents at start of period	496.4	510.1	*2.8%*
Currency translation differences	(2.6)	0.2	*106.1%*
Cash of Assets available for sale	-	(4.2)	*n.m.*
Cash equivalents at end of period [1]	**437.1**	**373.6**	*(14.5%)*

- **Investment cash outflows** amounted to 43.6m (vs outflows of €37.1 m in 9M2017) and include:
  - €27m (investment) as time deposits over 3 months
  - **Capex of c. €39m**
    - Construction c. €4m
    - Concessions c. €2m
    - Environment c. €2m
    - Renewables c. €29m
    - Real Estate c. €1m
- **Cash outflows from financing activities** amounted to €87.1m and include:
  - Mainly repayment of loans
  - Outflow of €25.1m from dividend distribution to minority shareholders, mainly Attiki Odos (c.€21.9m)

Note:
1. Does not Include restricted cash, bonds held to maturity, mutual funds and time deposits over 3 months

Net debt by sector

30/9/2018 (€m)	Construction	Concessions Recourse	Environment	Renewables	Real Estate	Other	Total Corporate (ex. BOT)	Attiki Odos	Moreas[2]	Total BOT Non-Recourse	Total Group
Short-term Debt	91.9	1.1	3.4	28.5	3.7	1.0	129.6	23.4	18.4	41.9	171.5
Long-term Debt	39.8	188.1	13.8	179.5	22.4	202.6	646.3	25.8	457.1	482.9	1,129.1
Total Debt	**131.7**	**189.2**	**17.2**	**208.0**	**26.0**	**203.6**	**775.9**	**49.2**	**475.5**	**524.7**	**1,300.6**
Cash	98.4	34.7	41.3	3.9	1.0	1.5	180.9	174.3	18.4	192.7	373.6
Time deposits over 3 months	-	2.0	-	-	-	-	2.0	25.0	-	25.0	27.0
Restricted Cash	10.2	1.2	1.2	18.1	6.6	0.1	37.5	14.2	20.9	35.1	72.5
Bonds held to maturity	-	11.5	-	-	-	-	11.5	69.0	-	69.0	80.6
Mutual Funds	-	4.9	1.9	-	-	-	6.8	-	-	-	6.8
Total Cash + Liquid Assets	**108.6**	**54.4**	**44.4**	**22.0**	**7.6**	**1.7**	**238.7**	**282.6**	**39.3**	**321.8**	**560.5**
Net debt attributable to Assets held for sale (ISF)	55.7	-	-	-	-	-	55.7	-	-	-	55.7
Total net Debt / (Cash)[1]	**78.8**	**134.8**	**(27.2)**	**186.1**	**18.4**	**202.0**	**592.9**	**(233.3)**	**436.2**	**202.9**	**795.8**

31/12/2017 (€m)	Construction	Concessions Recourse	Environment	Renewables	Real Estate	Other	Total Corporate (ex. BOT)	Attiki Odos	Moreas	Total BOT Non-Recourse	Total Group
Short-term Debt	137.5	0.8	2.7	20.3	9.6	1.0	171.9	26.5	12.7	39.1	211.0
Long-term Debt	58.6	192.3	15.3	169.1	19.4	215.0	669.6	37.5	468.5	506.0	1,175.6
Total Debt	**196.1**	**193.0**	**18.0**	**189.4**	**29.0**	**216.0**	**841.5**	**64.0**	**481.1**	**545.1**	**1,386.6**
Cash	187.6	49.6	28.0	2.2	3.5	0.9	271.8	194.4	44.0	238.3	510.1
Restricted Cash	12.0	-	-	13.5	6.8	0.1	32.5	13.9	-	13.9	46.3
Bonds held to maturity	-	11.5	-	-	-	-	11.5	69.2	-	69.2	80.8
Mutual Funds	-	4.9	4.6	1.5	-	-	11.1	-	-	-	11.1
Total Cash + Liquid Assets	**199.6**	**66.1**	**32.6**	**17.2**	**10.3**	**1.0**	**326.8**	**277.5**	**44.0**	**321.5**	**648.3**
Total net Debt / (Cash)[1]	**(3.5)**	**127.0**	**(14.5)**	**172.2**	**18.6**	**214.9**	**514.7**	**(213.5)**	**437.1**	**223.6**	**738.3**

Corporate Net Debt increased to €593m mostly due to reduced cash at Construction

Notes:
1. As of 30/09/2018 includes Net Debt of €55.7m of ISF Camp in Qatar (currently reported under assets held for sale)
2. € 240m of State Financial Contribution for Moreas will support future Moreas debt repayments

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Segmental analysis of 9M2018 vs 9M2017 results (€m)

	Group	Construction	Concessions	Environment	Renewables	Real Estate	Other
Revenues **9M2018** / 9M2017	**1,382** / 1,363 *1%*	**1,091** / 1,098 *(1%)*	**180** / 164 *+10%*	**63** / 60 *+5%*	**43** / 35 *+21%*	**5** / 5 *(2%)*	**0** / 0 *n.m.*
EBITDA **9M2018** / 9M2017	**60** / 125 *(52%)*	**(99)** / (12) *(724%)*	**107** / 109 *(2%)*	**23** / 4 *+447%*	**33** / 26 *+27%*	**2** / 1 *+72%*	**(5)** / (2) *(120%)*
EBIT **9M2018** / 9M2017	**(17)** / 48 *(135%)*	**(114)** / (30) *(283%)*	**61** / 62 *(3%)*	**18** / 0 *n.m.*	**23** / 18 *+30%*	**1** / 0 *679%*	**(5)** / (3) *(95%)*
Profit / (Loss) after tax[1] **9M2018** / 9M2017	**(103)** / (28) *(273%)*	**(132)** / (46) *(184%)*	**24** / 29 *(18%)*	**14** / (2) *+964%*	**11** / 8 *+37%*	**(1)** / (2) *+46%*	**(18)** / (15) *(23%)*

Note:
1. Before minorities

Moving Forward

- **Management committed to reforms as approved by the shareholders at the 2018 AGM**
- **Corporate Governance remains a top priority**
- **ELLAKTOR is better positioned to operate efficiently across all segments and geographies**
- **Construction reset to return to profitability**
- **Concessions, Renewables and Environment remain pillars of value creation**
- **Future focus will be on further Group structure optimization, de-risking and profitability**

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Construction highlights – Getting back into shape



Acropolis Museum, Athens, Greece

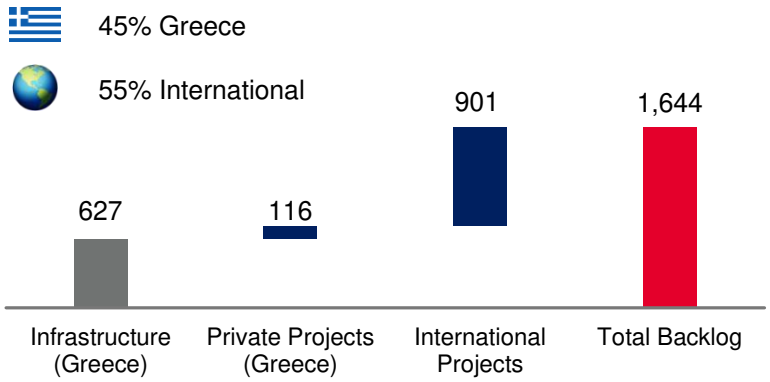
Market Update

- AKTOR retains its position as the undisputed market leader with c.41% market share
- Significant growth opportunities in international markets where AKTOR is well established and has delivered sophisticated projects
- AKTOR's operational focus continues to be on Thessaloniki Metro, TAP pipeline, Doha Metro Gold Line, Faliron Bay regeneration, and Balkan road axes

Key facts

- Present in Greece and across other 24 countries
- Activities: Infrastructure, Building Projects, Industrial, Waste Water Treatment, Solar Power Construction, Mining, Quarrying, Facility and Project Management
- Construction backlog at €1.6bn as of 30/9/2018, with an additional €166m underway (€56m has already been signed after 30/9/2018)

Backlog Analysis by sector (€m)



Construction Backlog : Selective projects

	Key current Greek Projects	Participation (%)	Amount (€ml)
Infrastructure Projects	Thessaloniki's Metro-Main Line	100%	154
	Thessaloniki's Metro-Extension to Kalamaria	100%	128
	Infrastructure works of Faliron Bay	100%	36
	ERGOSE: Railway Line Tithorea-Domokos	33.33%	22
	Egnatia Odos: Section Melivoia-Greek-Bulgarian borders	100%	17
	Egnatia Odos: Opeartion and Maintenance of east axis	100%	17
	Egnatia Odos: Opeartion and Maintenance of west axis	100%	16
	Construction of Asopos Dam	100%	14
	Igoumentitsa's Port	100%	14
	EYDAP : Psittaleia STP: Operation and Maintenance	70%	11
	Dionysos Wastewater Drainage Treatment	100%	10
Building Projects	KOS AE Redevelopment of Hotel	100%	32
	Construction of main terminal building south wing expansion	100%	17
	Extension of The National Gallery & Alexandros Soutsos Museum	100%	15
	ASTIR Palace Vouliagmeni, Redevelopment of Complex of Hotels	100%	9
	Foundation of buildings & Tandem machinery at Elvalhalcor factory in Oinofyta Voiotias	100%	9
	Boeing Maintenance Hangars	100%	6
	Fokas AE New Hotel in Kefalonia	100%	5
	Completion of a cultural congress center in Heraklion	100%	5
	Chalkida General Hospital	75%	4
	Heraklion Hospital	100%	4
	S115 Hotel, Renovation	100%	2

	Key current International Projects	Participation (%)	Amount (€ml)
Europe	Rehabilitation of the Sub-section 2C: Y END ILTEU - GURASADA and Section 3: GURASADA-SIMERIA (RO)	49%	154
	Design & Build of Highway Sebes Turda , LOT 2 (RO)	100%	59
	Highway E80, LOT2 Bancarevo, Crvena Reca (SR)	100%	37
	Design and Construction of Wastewater Treatment Plant Kruševac (SR)	100%	12
	Road I/57 Krnov – NE Bypass (CZK)	33.34%	11
	Highway E80, LOT2 Road& Bridges at Stanicenje (SR)	100%	8
	Assemini Solar Plant (IT)	100%	8
	Moerdijk Solar Plant (NL)	100%	4
Gulf Region & Other countries	Design and Build of the Expansion of 'El Salitre' Waste Water Treatment (Colombia)	40%	108
	Nevertire Solar Farm (Australia)	100%	89
	Facilities Management of Doha Metro and Lusail Tram (Qatar)	50%	84
	Kiamal Solar Farm (Australia)	55%	81
	Tuzla Advanced Biological Wastewater Treatment Plant 3 (Turkey)	100%	54
	Gold Line Underground in Doha (Qatar)	32%	44
	Facility Management Services at New Doha International Airport (NDIA) (Qatar)	100%	38
	Middlemount Solar Farm (Australia)	100%	28
	Dracena Solar Farm (Brazil)	100%	22
	Guimarania Solar Farm (Brazil)	100%	14

Breadth of construction experience

Breadth of experience and expertise spanning a wide range of segments and end markets provide the credentials to bid for a wide variety of projects

Building Projects	Building projects (commercial, residential as well as industrial)	Airport buildings	Specialised sports facilities,	Heritage projects involving refurbishment, renovation and even relocation of entire buildings	Parking facilities	Electro-mechanical projects	Landscaping	
	 Yialo Smart Park, Athens	 Athens International Airport	 Athens Olympic Sport Complex	 Cultural Centre, Lazaristes Monastery, Thessaloniki	 Parking at 424 Military Hospital, Thessaloniki	 Cargo Facility, New Doha International Airport	 Quarry Rehabilitation Petroupoli, Athens	
Infrastructure Projects	Road projects, highways and motorways, including toll gate	Bridges	Railroads, stations, metro lines and subway stations	Electrical railway projects	Tunnelling engineering works	Hydraulic systems projects	Liquid and solid waste disposal projects	Dams, ports and marinas construction projects
	 Attiki Odos	 Egnatia Motorway Arachthos- Peristeri Bridges	 ATHENS METRO LINE 2 Extension	 Hellenic Railways Organization Projects Kakia Skala Section	 Egnatia Motorway, Metsovo, Panagia	 Construction of Drainage Pipe, Athens Ring Road	 Wastewater Treatment Plant, Attica, Greece	 Port Construction Atherinolakkos, Crete
Industrial Projects	Fuel Pipeline Installation	Natural Gas Terminals and Networks	Automation and SCADA systems installations	Communications Networks	Industrial Installations	Electro-mechanical Installations for Buildings and Sports Facilities	Electro-mechanical Installations for Tunnels - Roads - METRO	District Heating Networks
	 Mechanical Erection Works, Hellenic Petroleum, Greece	 Loading Terminals, Hellenic Refineries, Greece,	 Maintenance of E/M Installations, Athens Ring Road	 Tunnels Control Room Athens Ring Road	 ELEFSIS Refinery Upgrade, Hellenic Petroleum, Greece	 E/M Installations Athens METRO Line	 Electromechanical Installations of Kakia Skala Tunnels	 District Heating Transfer Pipes, Greece

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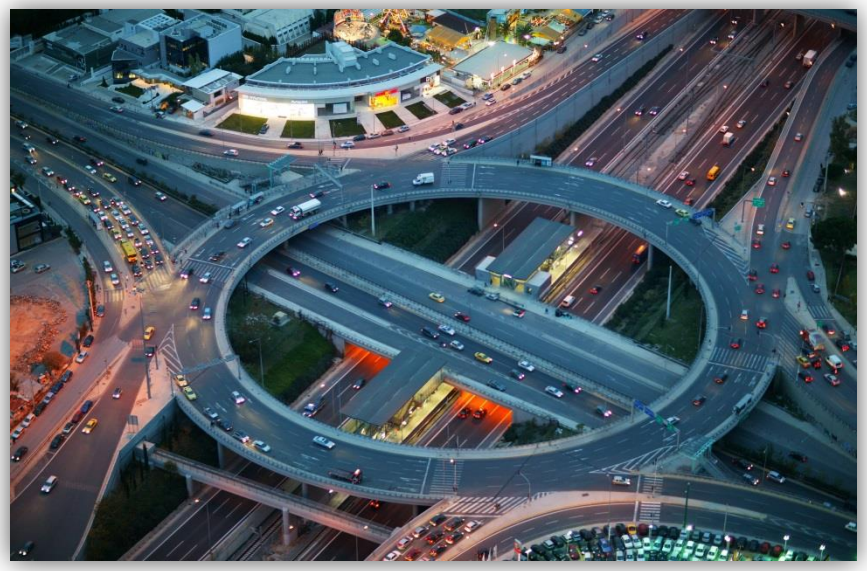
Measures to strengthen construction

Area	Our actions	Status
Liquidity	Detailed liquidity review	Completed
	Successfully secured sufficient funding for Construction projects	
	Finalisation of monthly cash flow reporting tool per country and construction site	
	Introduction of monthly P&L forecasting tools across 150 construction sites	In process
Profitability	In-depth review of issues in the Balkans (i.e. Serbia, FYROM, Romania, Albania)	Completed
	Undertook remediation measures including personnel replacements	
	Workforce optimization initiatives starting with HQ	
	Established working group to standardize and implement the monitoring of performance and results in all sites, as well as perform assessment of risks and opportunities of projects	

Measures to strengthen construction

Area	Our actions	Status
Profitability *(continued)*	Recruitment of qualified and accredited executive staff with sufficient experience in running projects internationally	In process
	Strengthen tendering department and implement rigorous reporting of all branches	
	Modify systems of updating results within SAP to improve management monitoring	
	Incorporate cost & procurement controls within SAP	
	Early involvement by senior management to resolve issues internationally with regular personal presence	
	Implement incentive schemes to reward positive results per project and per country	
	Conversely, system of review of staff who produce insufficient results	

Concessions highlights – Fortifying leading position



Attiki Odos, Athens, Greece

Key facts

- AKTOR CONCESSIONS is a 100.0% subsidiary of ELLAKTOR
- 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 c.65%
- Strong volumes in traffic on the back of improving macro
- Estimated that private capital will contribute through new concessions and PPPs, especially due to the limited available financial resources of the Greek State
- Significant investment opportunities appear to exist in the secondary market of existing motorway concession projects
- The Group intends to consider a possible stake increase and new entry into operating concessions

Project Update

- AKTOR CONCESSIONS project focus:
  - Egnatia Motorway and the three vertical road axes
  - Alimos Marina
  - 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

Concessions – Key contracts in Greece

Waste Management
1st PPP in Greece

In full operation since June 2017

Gefyra
(Rion – Antirrion Bridge)

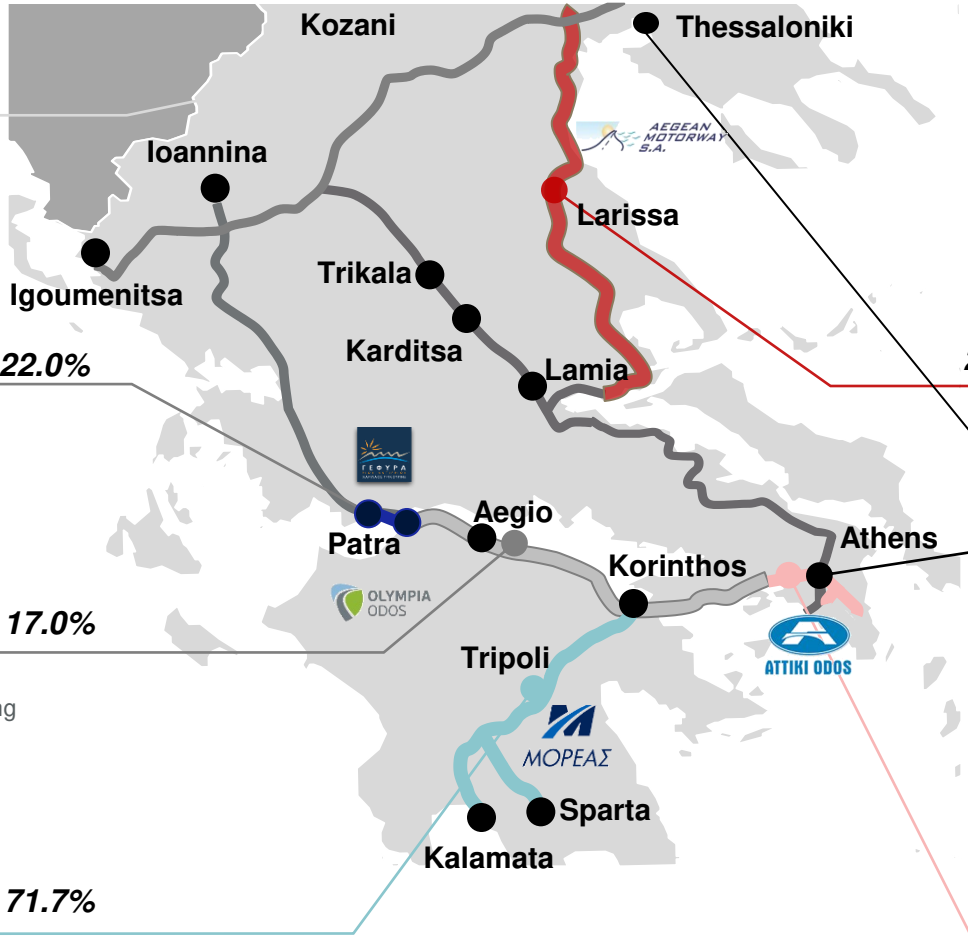
- In full operation since 2004
- €0.7bn contract price

Olympia Odos
(Athens – Korinthos - Patra Highway)

- In full operation since Sept. 2017
- €1.34bn contract price after restructuring

Moreas
(Korinthos – Tripoli – Kalamata Highway)

- In full operation since Dec. 2016
- €0.85bn contract price



Operation of Motorways Motor Services Stations & Car Parking Stations

In operation

Aegean Motorway
(Maliakos – Klidi Highway)

- In full operation since Sept. 2017
- €1.01bn contract price

Car Park Stations

- In full operation
- Minimum Stake 20%

Attiki Odos
(Athens Ring Road)

- In full operation since 2000
- €1.2bn contract price

22.0%

17.0%

71.7%

22.2%

65.7%

Note:
1. % denotes AKTOR CONCESSIONS stake as of 27 November 2018

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Mature Motorways Concessions

…Low risk mature assets …

	ATTIKI ODOS	GEFYRA
Type of concession	Toll ring road in Athens	Toll bridge
AKTOR Concessions (%)	65.75%	22.0%
Total length	65.2Km	2.3Km (1)
Commencement of operation	March 2001	August 2004
End of concession	September 2024	December 2039
Total investment	€1,310 ml	€ 839 ml
Average daily traffic (2017)	216,914 vehicles	10,196 vehicles
Toll Revenues (2017)	€176.87 ml	€39.52 ml
First Net Profit Year	2012	2004
Operator (Aktor Concessions stake %)	ATTIKES DIADROMES: 52.6%	GEFYRA LEITOURGIA: 23.1%

Note: (1) 8.2 Km total length, which includes access bridges, toll plaza and the connections with the national roads network

Recently constructed Motorway Concessions

	ΜΟΡΕΑΣ	AEGEAN MOTORWAY S.A.	OLYMPIA ODOS
Type of concession	Motorway Korinthos-Tripoli-Kalamata	Motorway Maliakos - Kleidi	Motorway Elefsina -Korinthos-Patra
AKTOR Concessions (%)	71.67%	22.22%	17.00%
Other Shareholdings	15.00% J&P-Avax 13.33% Intracom	38.89% Hochtief 15.28% Vinci 26.61% J&P-Avax	29.90% Vinci 19.10% J&P-Avax 17.00% Hochtief 17.00% Gek Terna
Total length	250 Km	230 Km	201 Km
Commencement of operation	March 2008 / Dec 2016	March 2008 / April 2017	August 2008 / April 2017
End of concession	March 2038	March 2038	August 2038
Total investment	€1.0bn	€1.6bn	€2.1bn
Toll Revenues (2017)	€ 32.11 ml	€ 64.22 ml	€ 80.17 ml
Average daily traffic (2017)	47,430 vehicles	60,451 vehicles	112,011 vehicles
Operator (Aktor Concessions stake %)	The Concessionaire	The Concessionaire	

Environment highlights – Strong macro tailwinds



Mechanical Biological Treatment plant, Sofia, Bulgaria

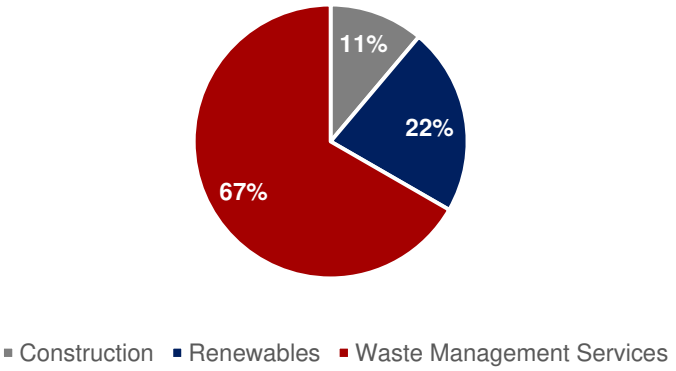
Key facts

- ELLAKTOR ownership: 94.4%
- Greek leader in Waste Management and Waste-to-Energy sectors
- 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

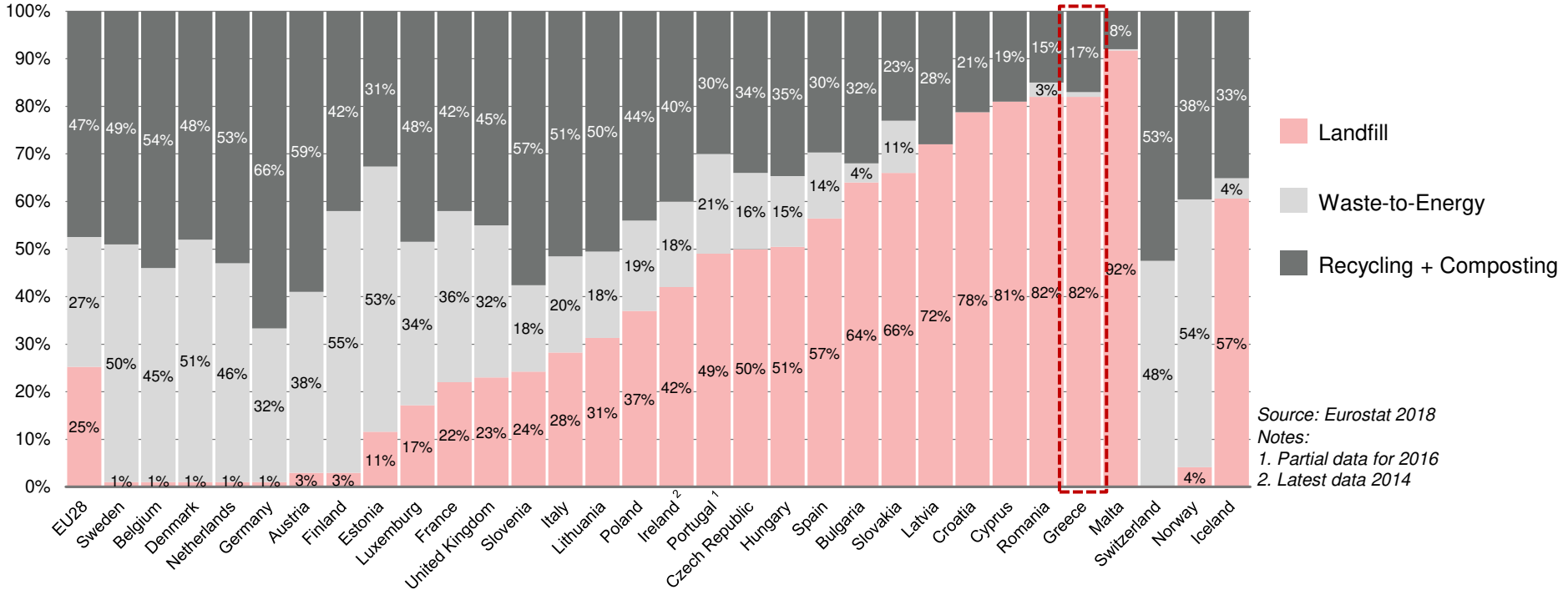
- **Greece**
  - Significant prospects due to EU requirements in terms of waste management
  - So far Greece has been charged with significant fines for maintaining illegal landfills
  - Treatment of more than 4m tons of Municipal Solid Waste requires investments exceeding €2bn
  - Imperative that modern 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

9M2018 Revenue breakdown



Environment – Market prospects and drivers

Municipal waste treatment in 2016 (EU 28 + Switzerland, Norway and Iceland)



Source: Eurostat 2018
Notes:
1. Partial data for 2016
2. Latest data 2014

- EU legislation driving the enforcement of the municipal waste management and recycling market
- Growing demand for energy drives waste management companies to focus on Waste-to-Energy ("WTE") practices
- The impact of increasing landfill taxes and economic growth triggers interest in recycling and WTE techniques

- Promising potential in Greece to move towards waste treatment (vs. landfill disposal) and power generation from biogas
- Significant projects in pipeline undertaken in order to capture the demand

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Key Credentials in Waste Management

Project type	Description	Location	Country	Capacity	Ownership	Type	Comments
 Landfill & Leachate Treatment plants Construction & Management	Landfill Construction & Restoration	Ano Liossia, Attica	Greece	2,000 kt/y	n/a	Construction	Project Completed
	Construction of Landfill	Fyli, Attica	Greece	2,500 kt/y	n/a	Construction	On going
	Construction of Landfill	Tagarades, Salonica	Greece	720 kt/y	n/a	Construction	Project Completed
	Construction of Landfill	Mavrorachi, Salonica	Greece	540 kt/y	n/a	Construction	Project Completed
	Construction of Landfill	Livadia	Greece	50 kt/y	n/a	Construction	Project Completed
	Construction of Landfill	Thiva	Greece	70 kt/y	n/a	Construction	Project Completed
	Construction of Landfill	Limnos	Greece	40 kt/y	n/a	Construction	Project Completed
	Management of Landfill	Pafos	Cyprus	70 kt/y	100%	Construction & Operation	Project Completed
	Management of Landfill	Larnaka	Cyprus	50 kt/y	100%	Construction & Operation	On going
	Management of leachate treatment plant	Fyli & A. Liossia	Greece	750 m^3/day	100%	Construction & Operation	On going
	Management of leachate treatment plant	Pafos	Cyprus	230 m^3/day	100%	Construction & Operation	Project Completed
 Mechanical Biological Plants	Herhof Recycling Osnabrueck	Osnabrueck	Germany	105 kt/y	100%	Concession (17y)	In operation since 2007
	Berlin MBT	Berlin	Germany	180 kt/y	n/a	Construction (Turnkey)	Project Completed
	Trier MBT	Trier	Germany	180 kt/y	n/a	Construction (Turnkey)	Project Completed
	Larnaka MBT	Larnaka	Cyprus	220 kt/y	100%	Concession (10y)	In operation since 2010
	A. Liossia Recycling & Compost Plant	Attica	Greece	300 kt/y	70%	Operation	Under Service Contract
	Anaerobic Digestion Plants	Schloßvippach, Kessel, Ulzen, Dorpen, Heppenheim	Germany	Total 120 kt/y	n/a	Construction	Projects Completed
	Sofia MBT	Sofia	Bulgaria	410 kt/y	n/a	Construction & 1y operation	Project Completed
	Croatia MBT Plants	Mariscina & Kastijun	Croatia	Total 190 kt/y	n/a	Construction	Projects Completed
	Western Macedonia MBT	Kozani	Greece	120 kt/y	50%	PPP	25y operation – Helector Construction Contractor & Operator (100%)
Clinical Waste Mgt Plants	Apotefrotiras (Hospital Waste Incinarator)	Ano Liossia, Attica	Greece	12 kt/y	70%	Construction & Operation	Under recurring service contracts
 Recycling Plants	Fyli Recycling Plant	Fyli, Attica	Greece	100 kt/y	n/a	Construction	Private Investment
	Koropi Recycling Plant	Koropi, Attica	Greece	75 kt/y	n/a	Construction	Private Investment
 Waste to Energy Plants	BEAL : Landfill biogas-fired plant (a)	Ano Liossia, Attica	Greece	23.5 MW	50% (b)	PFI	20-year PPA since 2004
	Tagarades : Landfill biogas-fired plant	Tagarades, Salonica	Greece	5.0 MW	100%	PFI	20-year PPA since 2007
	Jordan : Landfill biogas-fired plant	Amman	Jordan	Up to 6 MW	100%	Construction & Operation	On going

Note: (a) Largest in Europe (b) Remaining 50% controlled by EDL

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Renewables highlights – EBITDA driven by capacity



Ktenias Wind Farm, Peloponnese, Greece

Key facts

- ELLAKTOR ownership: 64.5%
- Listed on Athens Stock Exchange in 2014
- Focus on wind farms in Greece
- Currently operates a total of 289MW:
  - 18 wind farms 282MW
  - 1 Small hydro 5MW
  - 1 PV 2 MW
- PPA remaining lifetime : 19.4 yrs

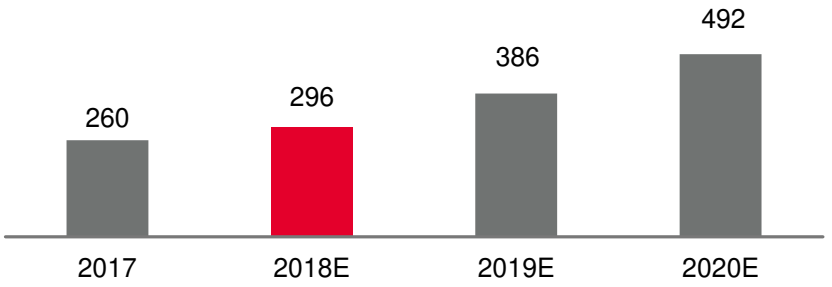
Market Update

- Significant growth potential in Greece, given the latest legislation and developments:
  - Announced auctions for 900MW wind projects and additional 800MW 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

<u>Renewables segment</u>

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

Current and planned capacity (MW)



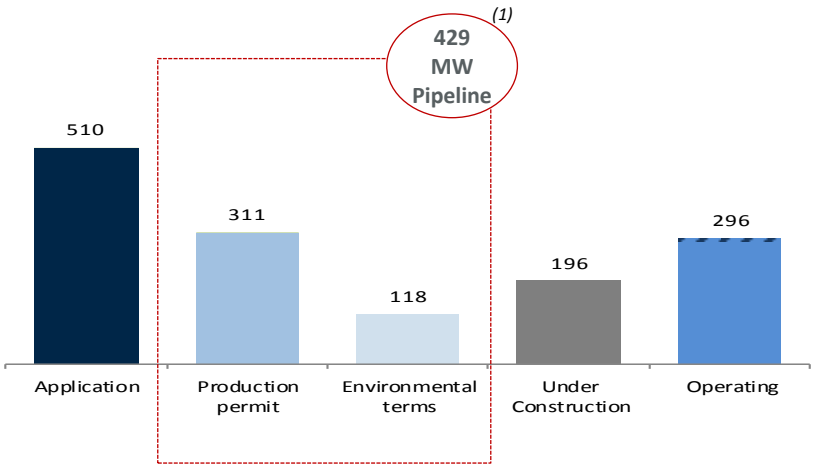
ELTECH Anemos RES assets overview and key economics

Operating Wind Farm Key Facts

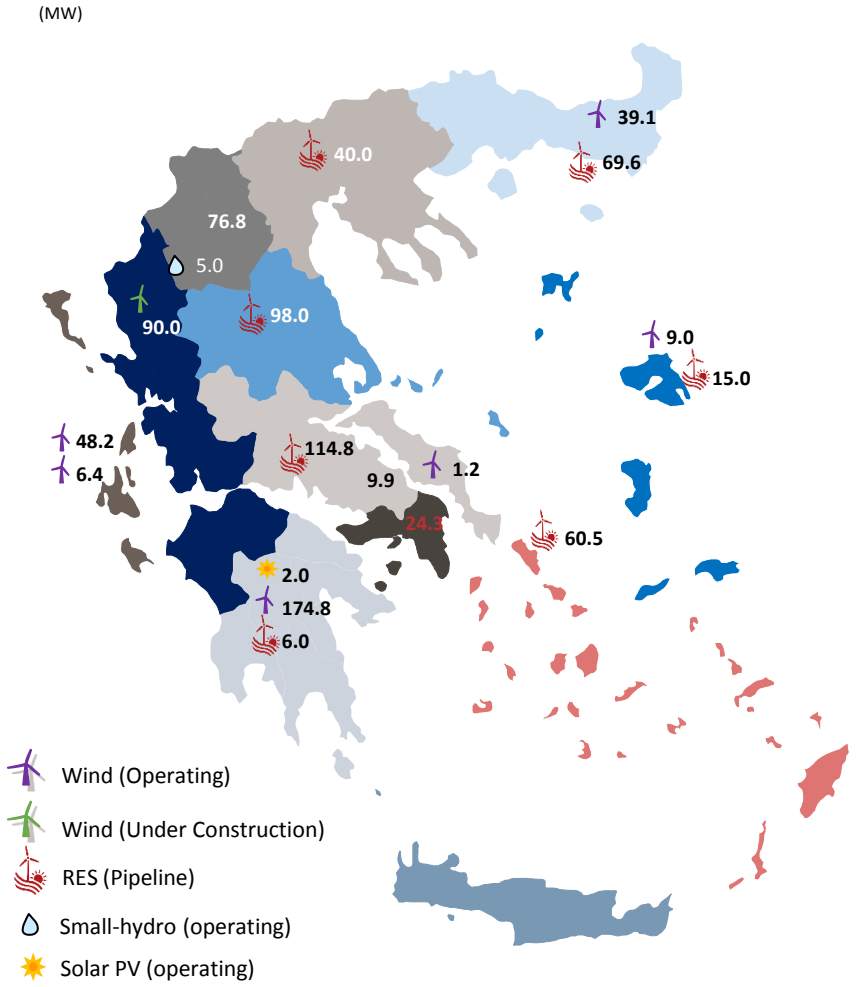
2010 – 2018	
CAPEX	1.3 m€
Construction	12 – 24 months
Capacity factor	26.5%
Availability	98.5%
Revenues	216,000 €/MW
EBITDA	144,000 €/MW

2018-9m	
Capacity factor	26.9%
Availability	98.7%
Mean tariff	89.7 €/MWh
EBITDA margin	77.3%
Net Income a.m.	21.8 €/MWh
Net debt/Ebitda	4.2x

Overview of ELTECH Anemos RES portfolio



RES projects by Geography



(1) *The 429 MW pipeline includes 21 MW of non-wind projects. 6,4 MW Tetrapolis Extension W/F (commissioning).* (as of 11/2018)

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Real Estate highlights – Investments underway



Smart Park, Attica, Greece

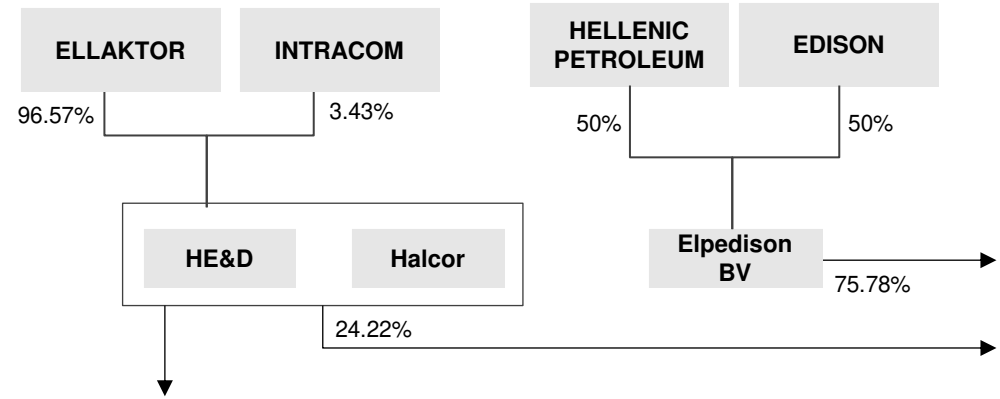
Key facts

- ELLAKTOR ownership: 55.5%
- Listed on Athens Stock Exchange with Market Cap of €42m (30/11/2018)
- Activities: Development of Retail & Entertainment Centres, Retail Parks, Residential and Commercial Buildings, etc.
- Main projects: **Smart Park, Cambas**
- Present in Greece and Romania

Projects update

- **Smart Park:**
  - Development of the 2nd phase (additional 15,000m^2)
  - Signed lease agreement for about 50% of the additional area
  - Advanced negotiations to secure financing for the 2nd phase
- **Cambas project** successfully navigating the regulatory process and has been green lit by the Central Council of Town Planning Issues and Disputes

ELLAKTOR also has a~22% in Elpedison / Other Investments



elpedison

- Thessaloniki Plant (400MW)
- Thisvi Plant (410MW)
- Other Assets/Activities
- Electricity supply
- Natural gas supply
- Cross-border trading

Ellaktor's Investments

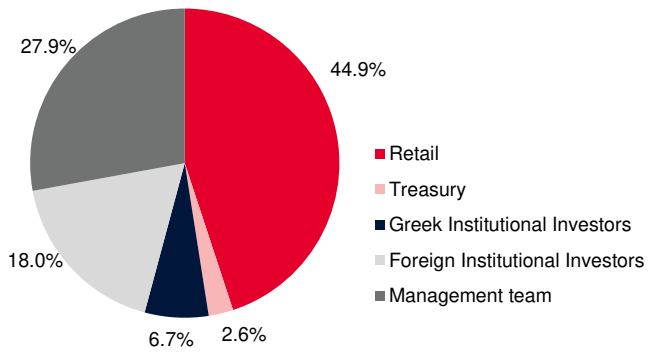
- Ellaktor via HE&D owns a 22.74% stake of Elpedison [set up with the Hellenic Petroleum/Edison Joint Venture (75.78%) and Halcor (1.48%)]
- Its generation and supply portfolio remains a key player in the Greek electricity and natural gas markets:
  - 1 gas-fired 400MW CCGT in operation in Thessaloniki
  - 1 gas-fired 410MW CCGT in operation in Thisvi
  - Enhancement and diversification of its portfolio through acquisition/development of additional electricity generation assets
  - Continuing a healthy growth and maintaining its leading role in the alternative electricity and natural gas suppliers' market
  - Expand in the provision of new products and services to final consumers

Other Investments - GOLD

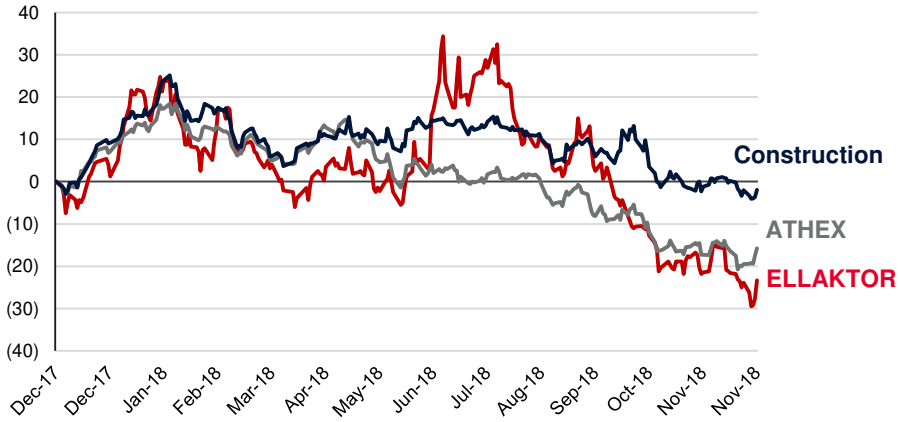
- ELLAKTOR holds:
  - 1% in ELDORADO GOLD ("ELD"*) 95% owner of Hellas Gold
  - 5% of HELLAS GOLD
  - *ELD is listed on Toronto and NYSE, with ~603 ml CAD$ (~450ml USD) market cap (30/11/2018)

Share price performance and shareholder structure

Shareholder structure (November 2018)



Share price performance LTM (Dec 17 ~ Nov 18)



Tickers:
1. Reuters ticker: HELr.AT
2. Bloomberg ticker: ELLAKTOR:GA

ELLAKTOR share weighting on Indices (Nov 18)



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2	Business Units in Focus
3	Corporate Governance

Corporate Governance - Implementations and Commitments

Board of Directors

Implementations

- Resolution of BoD gridlock
- >50% independence
- Split Chair & CEO roles
- Introduction of Lead Independent Director
- Healthy mix of board diversity in terms of gender, age and skillset
- Introduction of Company Secretary role with direct reporting line to the BoD
- Appointment of external corporate governance consultant to undergo complete review of CG structure

Commitments

- Regular engagement with major free float investors on corporate governance evolution
- Annual reporting of engagement efforts and outcomes
- Reduce Board term length to 3 years at 2019 AGM

Committees

- Implementation of effective committee structure
- Establishment of key committees - Compensation and Nomination
- Integration of Audit & Compliance committees to expedite processes
- Majority independence in key committees
- Disclosure of individual committee composition

Shareholder rights

- Commitment by the Board to provide individual elections going forward

Remuneration

- Review of Remuneration structure including consideration for external compensation consultant to be appointed to assist with implementation prior to 2019 AGM.
- Commitment to provide separate votes on Remuneration Report and Policy at 2019 AGM, in line with EU Shareholder Rights Directive II requirements already transposed into law in Greece

BoD with the right skill set and experience

Healthy mix of board diversity

Name	Role	Independence	Diversity		Experience and skills								
			Gender	Age	Sustain-ability	Inter-national	Relevant sectors	Finance	Governance	Legal	M&A	Re-structuring	Board experience
George Provopoulos	Chairman	✓	M	68	✓	✓		✓	✓		✓	✓	✓
Anastassios Kallitsantsis	CEO		M	65	✓		✓						✓
Dimitrios Kallitsantsis	Vice Chairman		M	67		✓	✓						✓
Alexios Comninos	Non-executive	✓	M	53		✓		✓			✓	✓	✓
Takis Doumanoglou	Non-executive		M	55				✓	✓		✓	✓	✓
Eleni Papaconstantinou	Non-executive	✓	F	60					✓	✓	✓		✓
Michael Katounas	Non-executive	✓	M	44		✓		✓	✓		✓	✓	✓
Iordanis Aivazis	Non-executive		M	68				✓			✓	✓	✓
Diana Markaki	Non-executive	✓	F	37		✓	✓		✓	✓		✓	

Committee Structures

Nomination Committee	Remuneration Committee	Audit & Compliance Committee
Iordanis Aivazis *(Chairman)*	**Iordanis Aivazis** *(Chairman)*	**Chariton Kyriazis** *(Chairman)*
Michael Katounas	**Alexios Comninos**	**Alexios Comninos**
Eleni Papaconstantinou	**Diana Markaki**	**Eleni Papaconstantinou**

JANUARY 2019
Corporate Governance Roadshow

In line with the commitments given for an ongoing dialogue with investors, the Board of Directors and Management of ELLAKTOR wish to engage directly with the stewardship teams to provide a more detailed overview of implementations completed and underway in advance of the 2019 AGM

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However, by their nature, these forward-looking statements involve numerous assumptions, uncertainties and opportunities, both general and specific. The risk exists that these statements may not be fulfilled. We caution readers of this presentation not to place undue reliance on these forward-looking statements as a number of factors could cause future Group results to differ materially from these targets.

Forward looking statements may be influenced in particular by factors as the effects of competition in the areas in which we operate, and changes in economic, political, regulatory and technological conditions. We caution that the foregoing list is not exhaustive.

When relying on forward-looking statements to make decisions, investors should carefully consider the aforementioned factors as well as other uncertainties and events.

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