



Group Presentation



May 2018

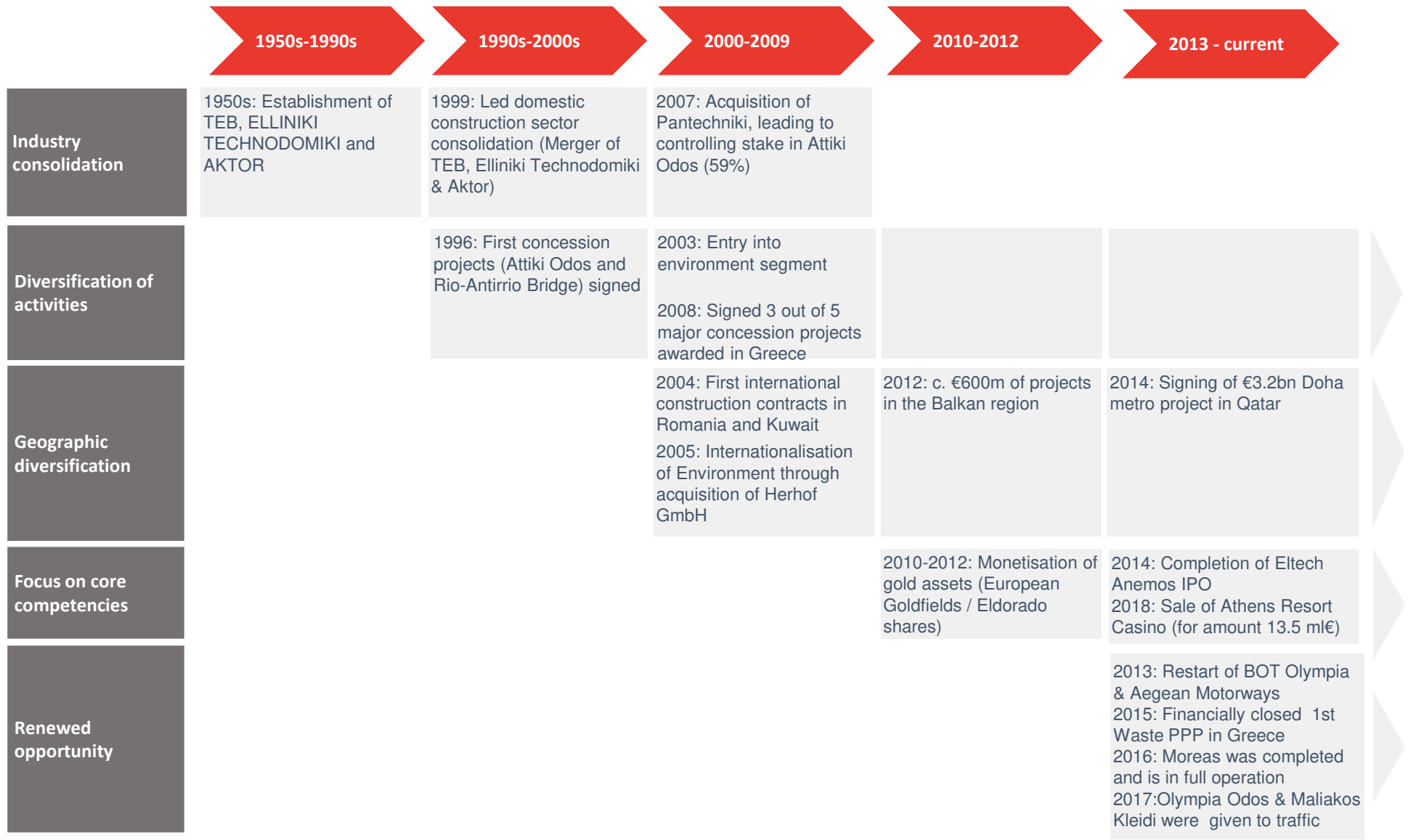
Recent Developments / FY2017 Financial Highlights

- ▲ Signs of stabilization and gradual improvement in 2017 :
 - construction at Olympia Odos and Maliakos was concluded and the BOT concessions became fully operational
 - traffic volume at mature concessions continued to increase (traffic volume at Attiki Odos increased by ~3% in 2017)
 - in June 2017 the Waste Management PPP in Western Macedonia, the first such PPP in Greece, began operations (€48 ml investment)
 - installed capacity in wind farms increased to 260.3 MW and another 187.1 MW of wind farms is under construction
- ▲ Group revenues in 2017 reached 1,865.7 ml, marginally reduced by 3.9% vs 2016 (€ 1,942.4 ml)
- ▲ Operating profit (EBIT) amounted to € 101.6 ml (vs profit of € 31.1 ml in 2016) and includes
 - € 25.8 ml profit from a provision release for heavy maintenance at Attiki Odos
 - non-recurring losses of 54.1 ml (€ 23.7 ml impairment for the participation in Casino, € 26.6 ml impairments from financial assets available for sale and a € 3.8 ml provision for third party compensations)
- ▲ 2017 EBIT adjusted for the above not recurring items was € 129.9 ml vs adjusted EBIT in 2016 of € 97.8 ml
- ▲ Before tax the group reported a profit of € 39.7 ml (vs losses of € 37.8 ml in 2016) while after tax and minorities the Group reported losses of € 41.2 ml (vs losses of € 121.9 ml in 2016)
- ▲ Total debt as of 31/12/2017 reached € 1,386.6 ml vs € 1,430.1 ml of 31/12/2016
- ▲ Corporate related Net Debt as of 31/12/2017 reached € 514.7 ml vs € 527.0 ml as of 31/12/2016
- ▲ Total construction backlog as of 31/12/2017 stood at ~ € 2.0 bln, with another ~ € 437ml of projects to be signed

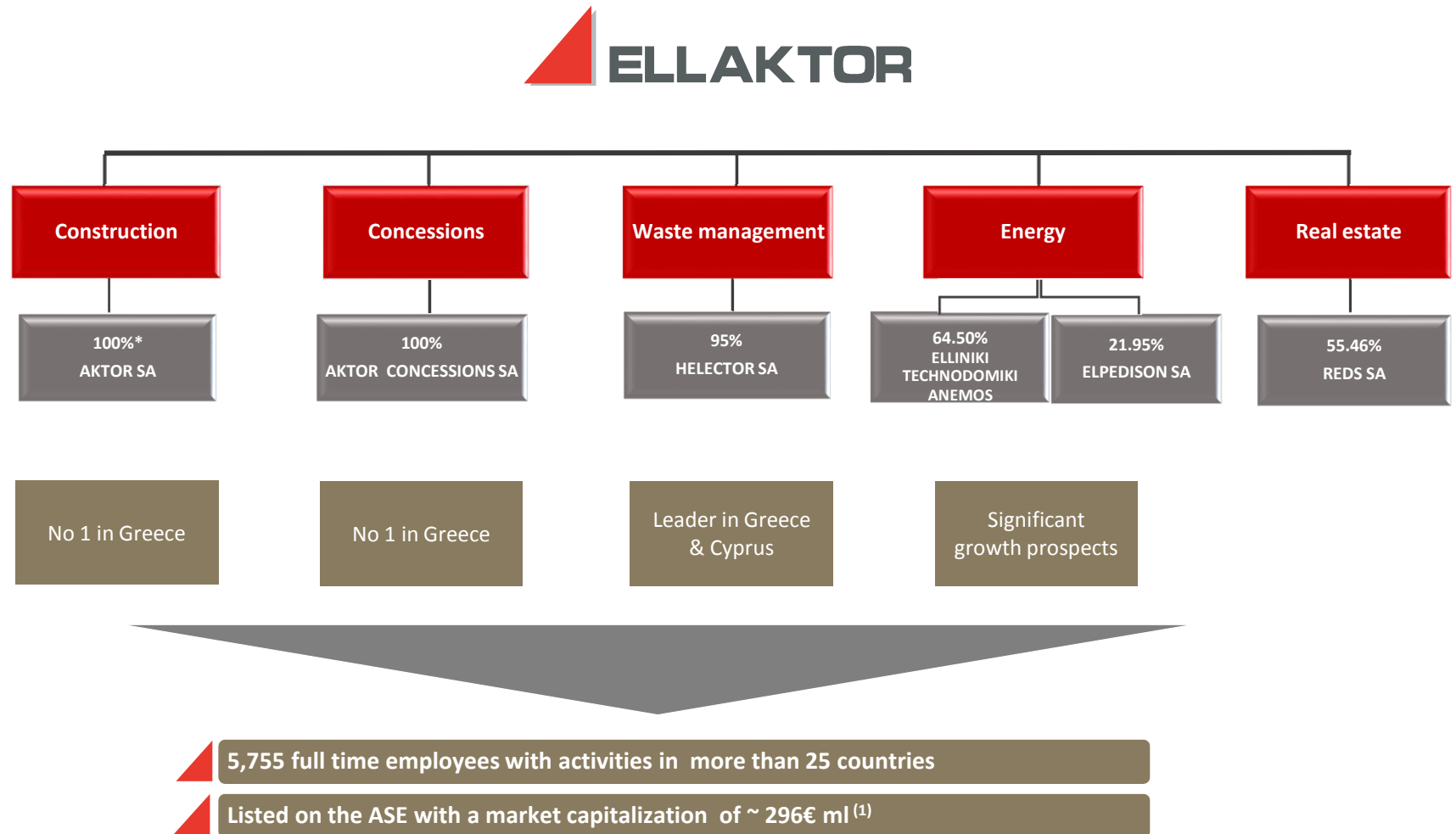
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Over 60 years of operations



Ellaktor Group organisational structure



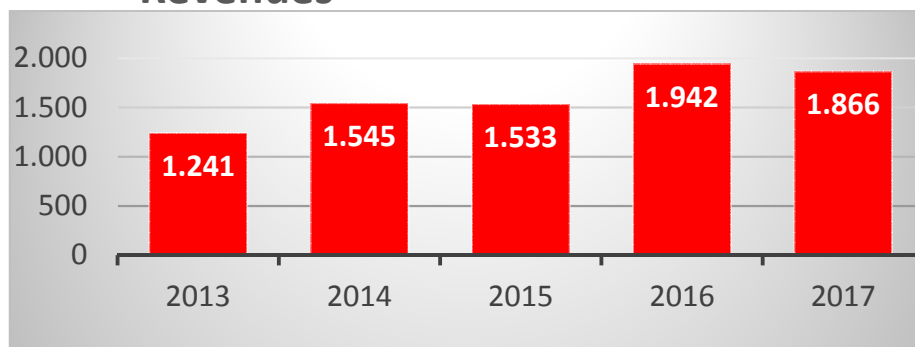
(1) As of 26th of April 2018
* Direct and indirect

Ellaktor is the leading, diversified, regional infrastructure player

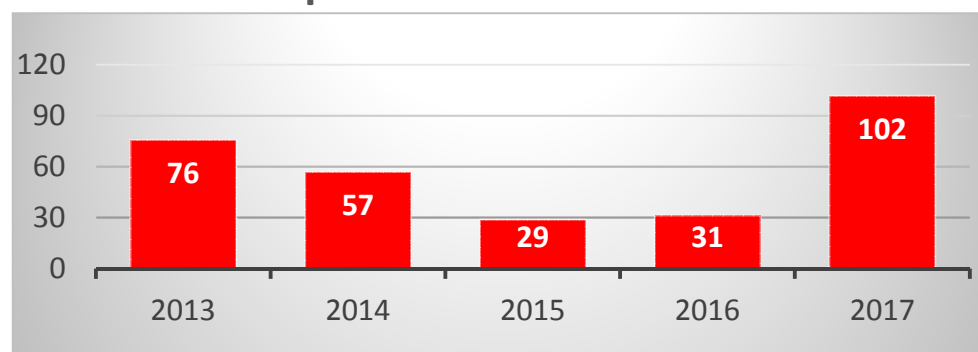
Ellaktor Group key financials FY2013 –FY2017

(Amounts in €ml)

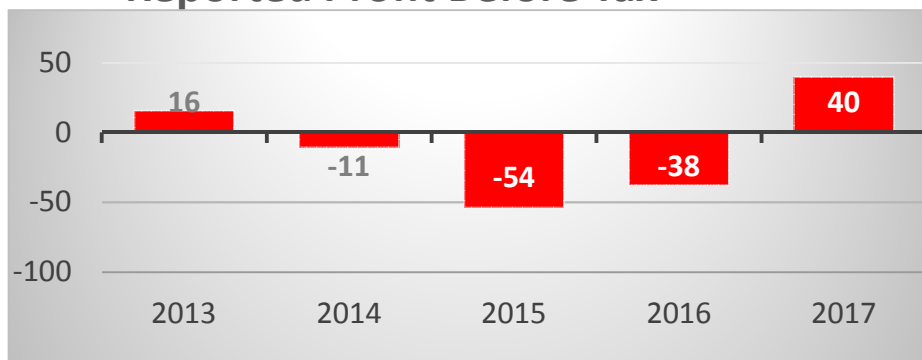
Revenues



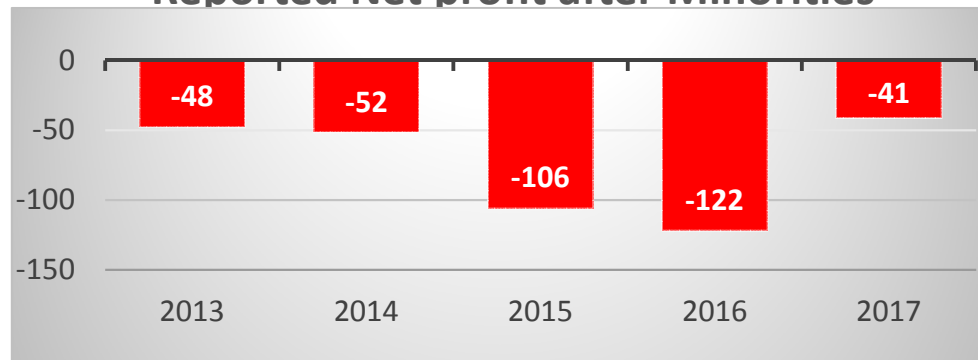
Reported EBIT ⁽¹⁾



Reported Profit Before Tax



Reported Net profit after Minorities



Notes :

2013 figures adjusted for the implementation of IFRS11 "Joint Arrangements"

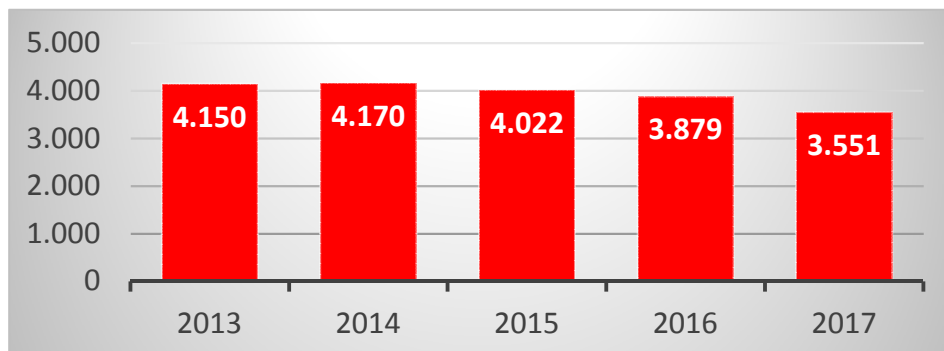
(1) Operating Profit (EBIT) of:

- 2017 include € 25.8 ml profit from revision of heavy maintenance provisions, € 23.7 ml impairment of investment cost, € 26.6 ml impairments from financial assets available for sale, € 3.8 ml provision of compensation to partner following arbitration decision
- 2016 include non-recurring losses of 66.7 ml (€ 40 ml provision for the settlement of the enquiry by the Competition Authorities in Greece, € 4.6 ml impairments in parking companies, € 1.5 ml real estate segment impairment, € 8.5 ml goodwill impairment in Elpedison, € 12.1 ml impairments from financial assets available for sale
- 2015 includes a € 37.2 ml impairment of mining assets, € 14.1 ml impairment of investment property and € 7.0 ml goodwill impairment in Elpedison
- 2014 includes a € 54.2 ml impairment of mining assets and a € 11.5 ml non recurring other income from a concession project
- 2013 includes real estate valuation adjustments of € 41.9 ml and provisions from the "RES New Deal" and the RES tax levy of € 11.9 ml

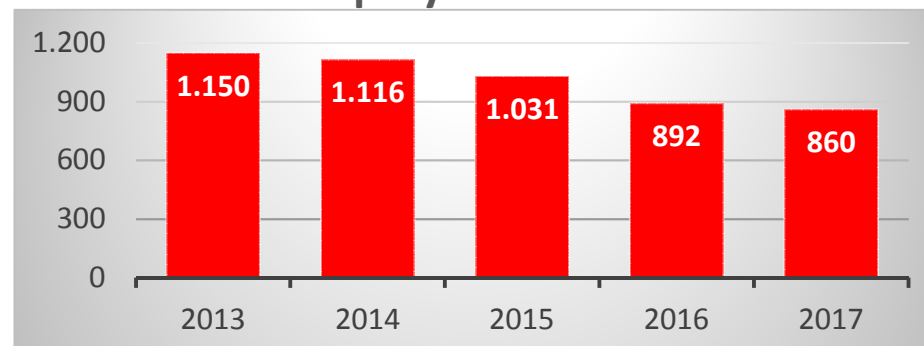
Ellaktor Group key financials FY2013 – FY2017

(Amounts in €ml)

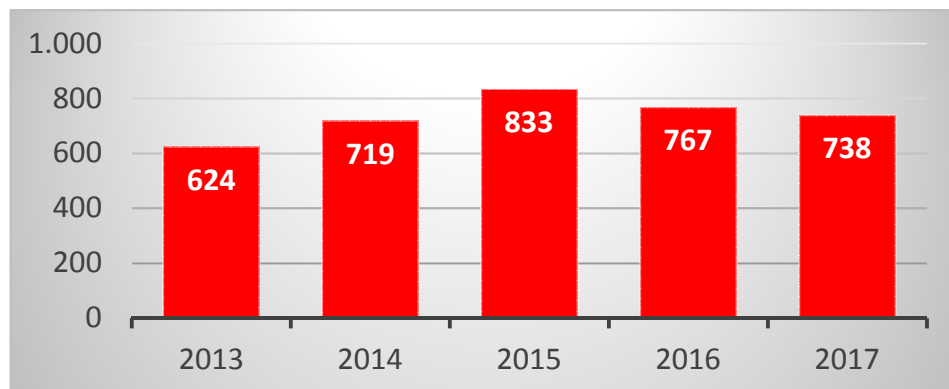
Total assets



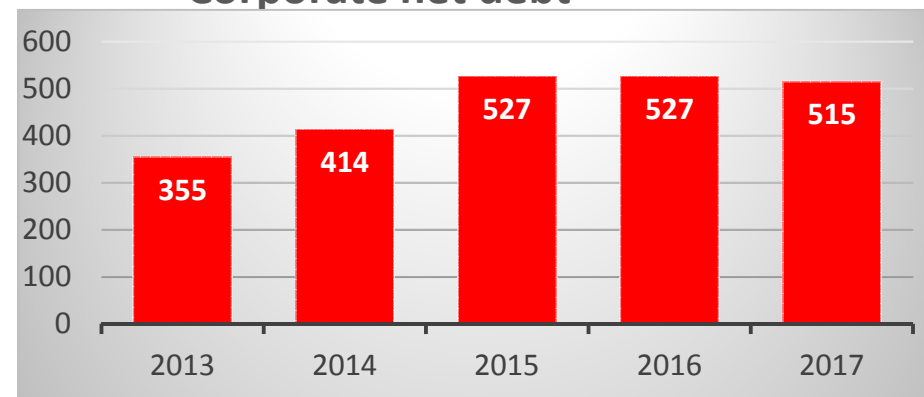
Total equity



Net debt



Corporate net debt ⁽¹⁾



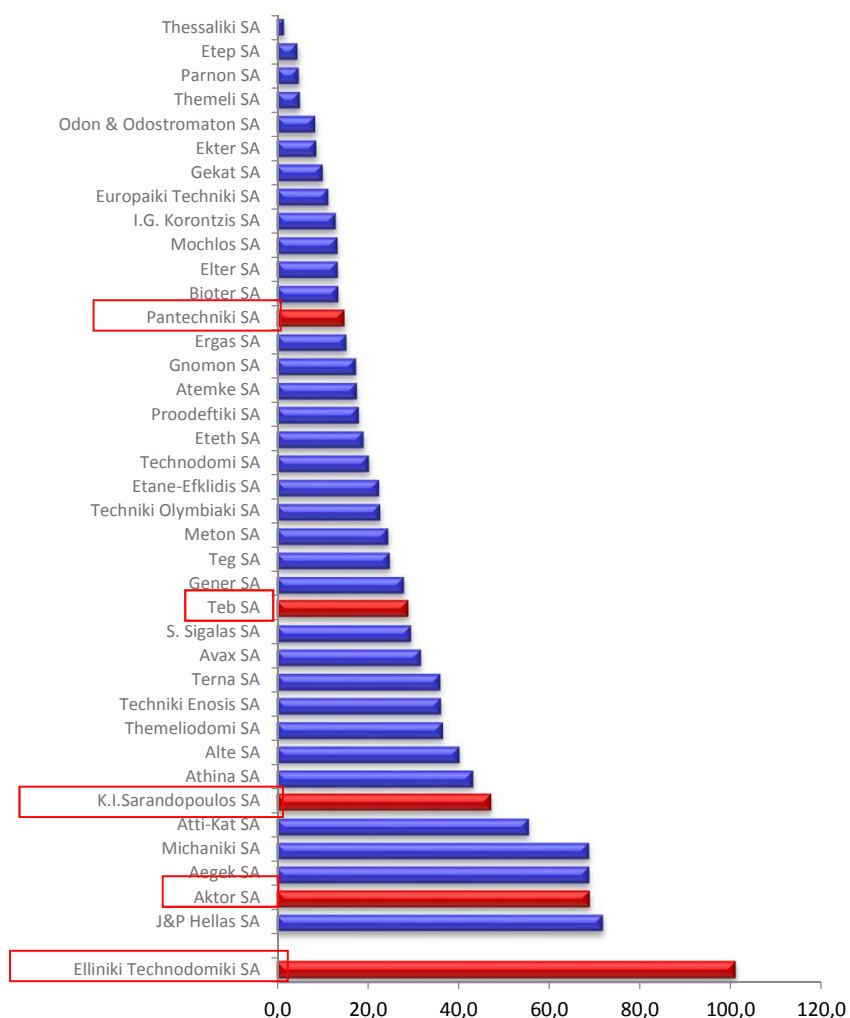
Notes :

2012-2013 figures adjusted for the implementation of IFRS11 "Joint Arrangements"

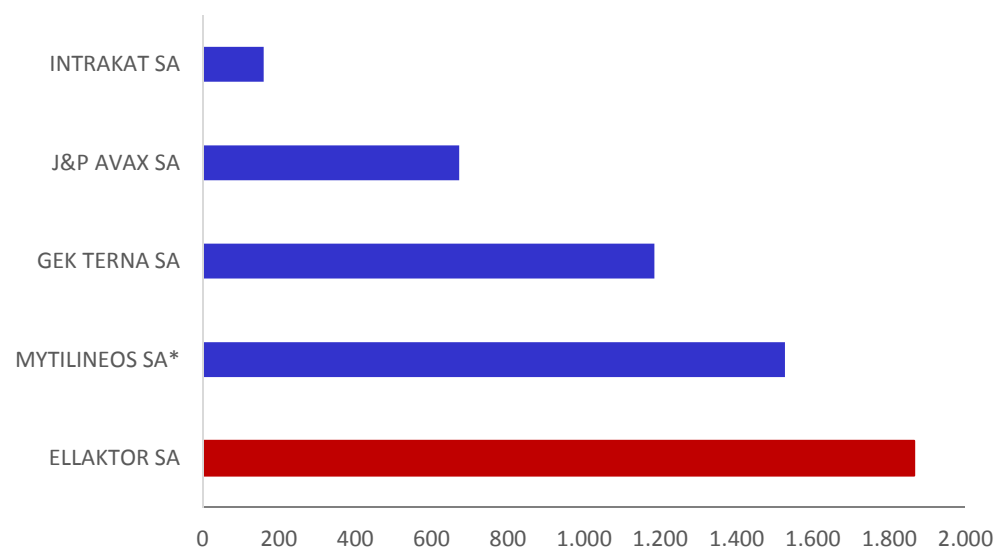
(1) Excluding debt and cash / cash equivalents and liquid assets of non recourse BOT related projects

The Ellaktor group led sector consolidation in Greece

H' (Highest) grade construction companies in 1998 (€m)



7th grade⁽¹⁾ construction companies in 2017 (€m)⁽²⁾



Note : Construction activities revenues






















(1) Source: Ministry of Infrastructure Transport and Network

(2) Published Consolidated Financial Statements as of 31 December 2017.

* Merger by way of absorption of the company METKA SA

Breadth of construction experience

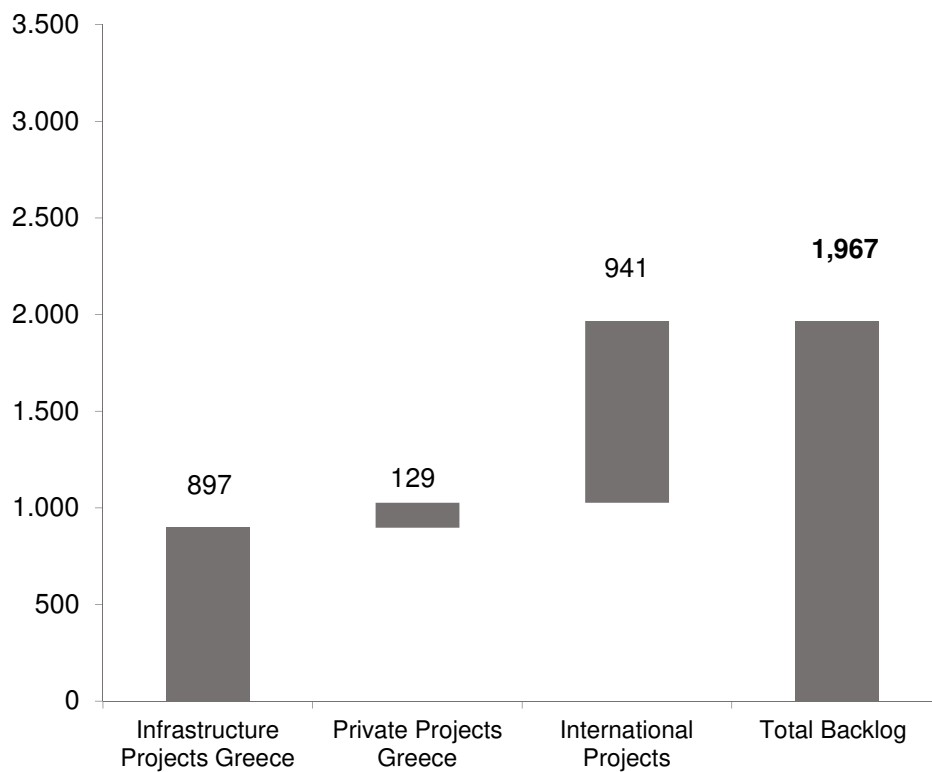
Breadth of experience and expertise spanning a wide range of segments and end markets provide the credentials to bid for a wide variety of projects

| | | | | | | | | |
|--------------------------------|---|---|---|---|---|---|---|---|
| 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 |

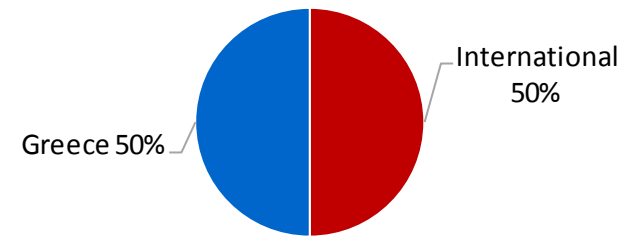
Construction backlog at € 2 bn as of 31.12.2017

with another ~€ 437ml of projects, of which €317ml have been signed after 31.12.2017 and ~€120ml remain to be signed soon

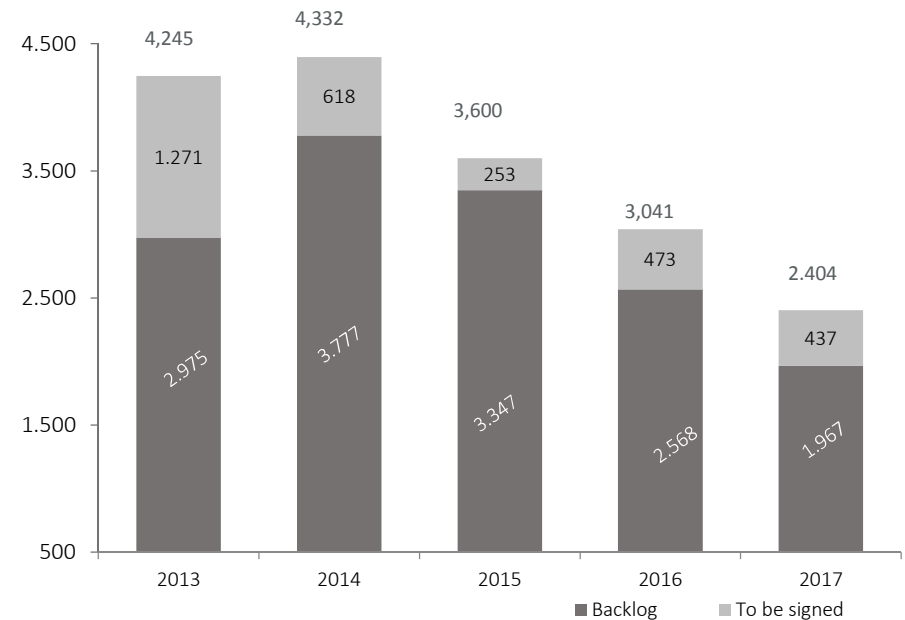
Backlog Analysis (€ml)



Backlog by Geographic Region



Backlog Evolution (€ml)



Construction Backlog : Selective projects

Key current Greek projects

| | Project | Participation (%) | Amount (€ml) |
|-------------------------|--|-------------------|--------------|
| Infrastructure Projects | Thessaloniki's Metro-Extension to Kalamaria | 100% | 240 |
| | Thessaloniki's Metro-Main Line | 100% | 206 |
| | Infrastructure works of Faliron Bay | 100% | 51 |
| | ERGOSE: Railway Line Tithorea-Domokos | 33,33% | 28 |
| | Igoumentitsa's Port | 100% | 24 |
| | EYDAP : Psittaleia STP: Operation and Maintenance | 70% | 25 |
| | Trans-Adriatic Pipeline (TAP): Project in north Greece | 40% | 22 |
| | Egnatia Odos: Section Ardanio-Mandra | 100% | 22 |
| | Egnatia Odos: Connection Aktio with Western axis | 100% | 16 |
| | Construction of Gold Minerals' plant in Chalkidiki | 100% | 14 |
| | Gold Mineral 1 st phase dry storehouse | 100% | 13 |

| | | | |
|-------------------|--|------|----|
| Building Projects | ASTIR Palace Vouliagmeni, Redevelopment of its Complex of Hotels | 100% | 57 |
| | Corfu, Ikos Dassia Hotel, Renovation, in Chalkidiki | 100% | 16 |
| | Sani Club Hotel, Extension | 100% | 9 |
| | Completion of a cultural congress center in Heraklion | 100% | 7 |
| | Kos Hotel, Renovation | 100% | 4 |
| | Chalkida General Hospital | 75% | 4 |
| | Lefkada General Hospital | 75% | 2 |
| | Hania Airport : Extension-Plants | 100% | 2 |

Key current International projects

| | Project | Participation (%) | Amount (€ml) |
|--------|---|-------------------|--------------|
| Europe | Rehabilitation of the Sub-section 2C: Y END ILTEU - GURASADA and Section 3: GURASADA-SIMERIA (RO) | 49% | 158 |
| | Design & Build of Highway Sebes Turda , LOT 2 (RO) | 51% | 30 |
| | Highway Bucharest-Brasov, Section Bucuresti-Ploiesti, Sector 1 (RO) | 100% | 6 |
| | Highway E80, LOT2 Bancarevo, Crvena Reka (SR) | 50% | 64 |
| | Highway E80, LOT2 Road& Bridges at Stanicenje (SR) | 100% | 17 |
| | Design and Construction of Wastewater Treatment Plant Kruševac (SR) | 51% | 7 |
| | Road I/57 Krnov – NE Bypass (CZK) | 33,34% | 12 |
| | Highway Demir Kapija–Smokvica (FYROM) | 100% | 8 |

| | | | |
|-------------------------------|--|------|-----|
| Gulf Region & Other countries | Gold Line Underground in Doha (Qatar) | 32% | 169 |
| | Development of Internal Security Force Camp at Al Duhail (Qatar) | 50% | 75 |
| | Facility Management Services at New Doha International Airport (NDIA) (Qatar) | 100% | 58 |
| | Design and Build of the Expansion of 'El Salitre' Waste Water Treatment (Colombia) | 40% | 125 |

Concessions segment overview

- **AKTOR CONCESSIONS S.A.**, a 100% subsidiary of ELLAKTOR, is the largest concession holder in Greece:

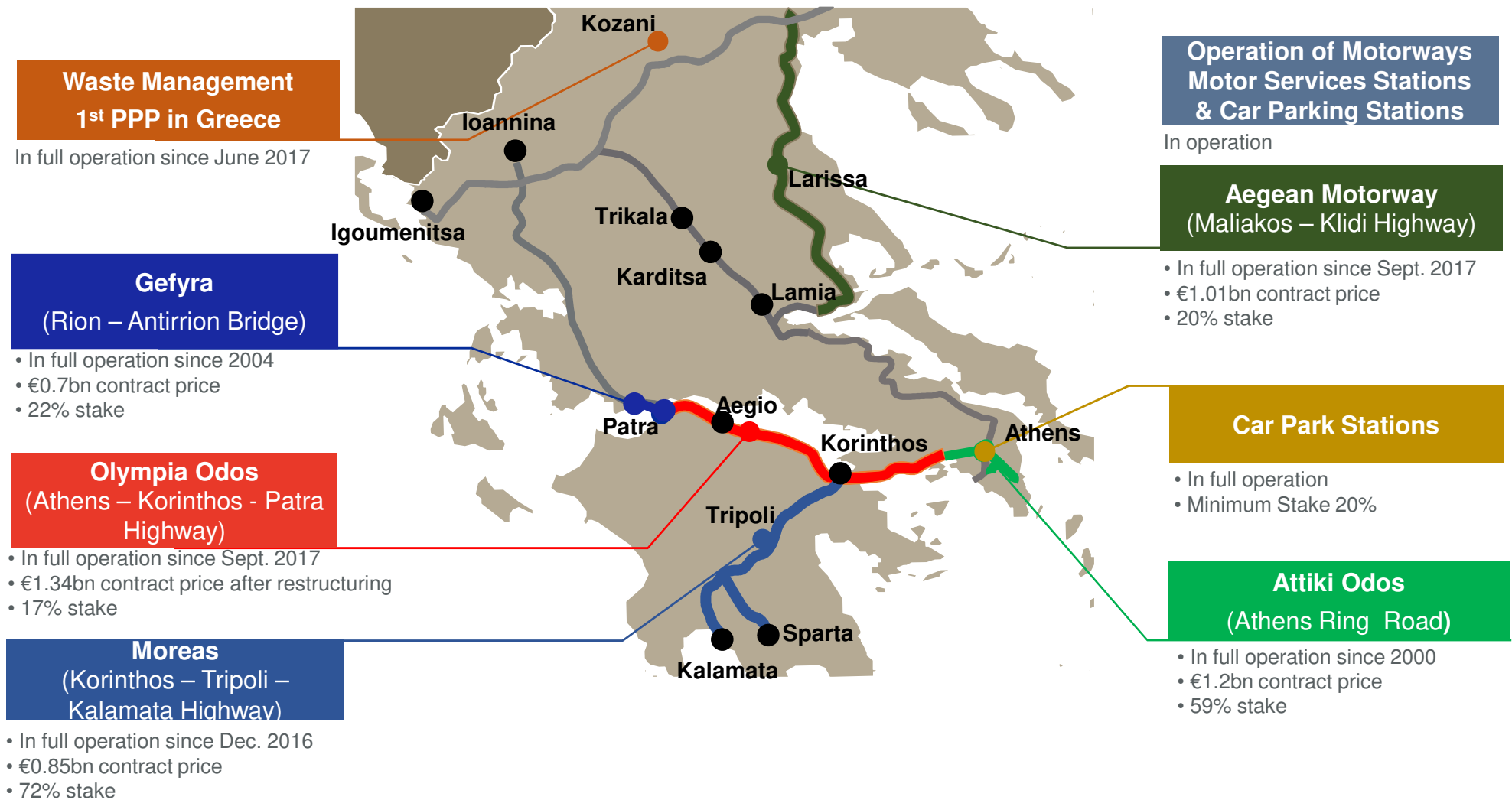
- ▲ Holds mature assets: 59.2% in Attiki Odos and 22.0% in Rion-Antirion Bridge.
- ▲ Construction for Moreas (71.67%) was completed on Dec. 12th, 2016 and has been in full operation since then.
- ▲ Olympia Odos (17%) and Aegean Motorway (20%) were completed on 31.8.2017 and are fully operational.
- ▲ Motorways traffic has been steadily increasing at rates higher than GDP since the last quarter of 2015



- ▲ Participates in concessions of 4,939 car parking spaces, in the operation of another 2,194 spaces including those of Stavros Niarchos Foundation Cultural Center Car Park and recently announced preferred bidder for the management of at least 500 spaces.
- ▲ **EPADYM S.A.**, the 1st Waste Management PPP in Greece commenced Operations on June, 10th 2017. Construction Works, Commissioning and Acceptance Testing reached 100% completion exactly 24 months following Financial Close, fully in line with the contractually agreed timetable and budget.
Project characteristics:
 - Processing capacity: 120,000 tons per annum
 - Investment: €48ml
 - End of concession: 10.06.2042 (27 years)
 - Financing scheme includes EIB: €13ml, Jessica (EU structural funds): €13ml, National Bank of Greece VAT facility: €5.6ml (repaid in full Jan'18) & Equity: €16ml.
- ▲ Priorities for new opportunities:
 - Waste management PPPs with HELECTOR
 - Greek Privatization Program opportunities.



Overview of ELLAKTOR's Concession portfolio

Projects-Services



Mature Motorways Concessions

...Low risk mature assets ...

| | | |
|--------------------------------------|---|---|
| |  |  |
| Type of concession | Toll ring road in Athens | Toll bridge |
| AKTOR Concessions (%) | 59.2% | 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: 47.4% | 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



| Type of concession | Motorway Korinthos-Tripoli-Kalamata | Motorway Maliakos - Kleidi | Motorway Elefsina -Korinthos-Patra |
|--------------------------------------|--|--|--|
| AKTOR Concessions (%) | 71.67% | 20.00% | 17.00% |
| Other Shareholdings | 15.00% J&P-Avax 13.33% Intracom | 35.00% Hochtief 13.75% Vinci 16.25% J&P-Avax 10.00% Aegek 5.00% Athina | 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 | OLYMPIA ODOS LEITOURGIA (shareholdings as in concession company) |

Overview of Waste Management Services ('HELECTOR')



- **HELECTOR SA**, a 94.4% subsidiary of the ELLAKTOR Group, is the market leader in Waste Management and Waste-to-Energy sectors in Greece while at the same time dynamically expanding abroad:
 - ▲ has extensive know-how in designing, developing, operating and maintaining integrated waste management facilities, landfills, incinerators and sorting plants
 - ▲ owns worldwide patented technologies for Mechanical Biological Treatment (MBT)
 - ▲ operates the largest landfill biogas facility in Europe (25MW) while continuously expanding its installed capacity (to exceed 35MW by 2019)
 - ▲ Constructed and operating the 1st waste management PPP project in Greece

- Significant prospects in Greece:
 - ▲ A number of Concession / PPP projects in Greece are in tender stage / expected to be tendered
 - ▲ More than 4 million tons of Municipal Solid Waste to be treated requiring investments exceeding € 2 billion
- Significant international track record:
 - Bulgaria (largest biological treatment plant in Europe - 410kt/a)
 - Croatia
 - Germany
 - Cyprus
 - Jordan
 - Turkey

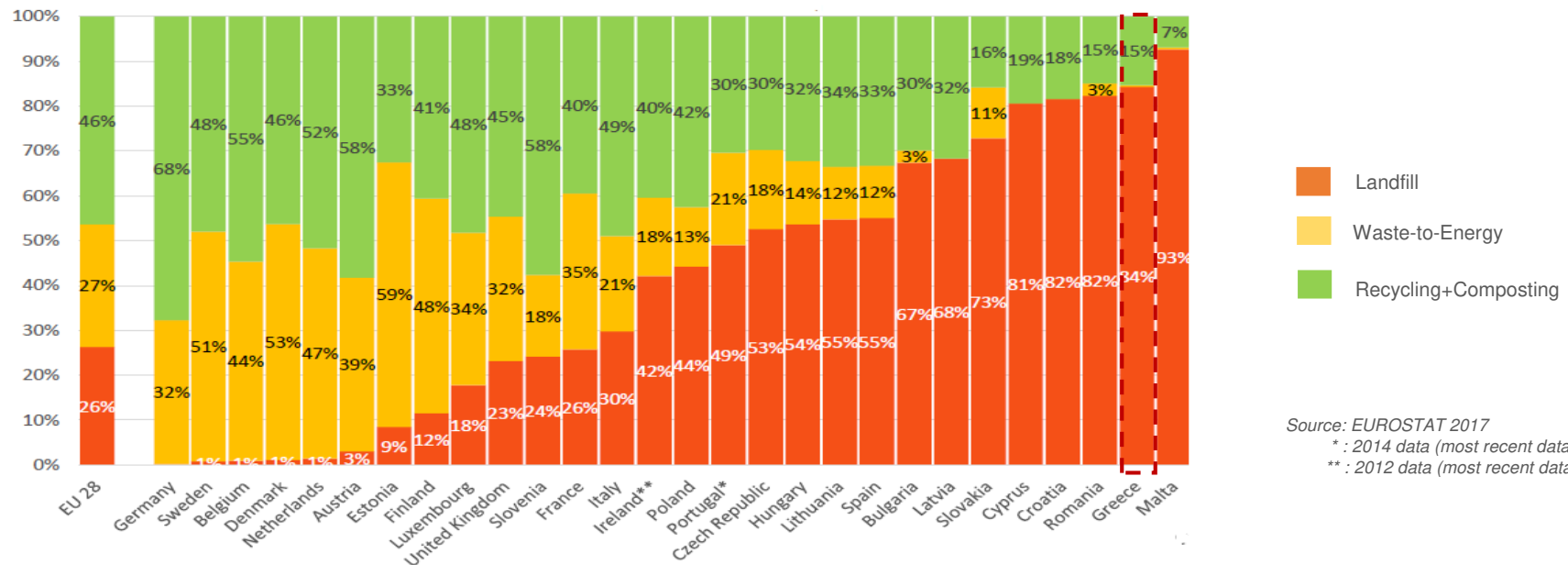


Overview of the Waste Management market

... the Greek market has significant growth prospects ...

- Promising potential in Greece from a move towards waste treatment (vs. landfill disposal) and power generation from biogas.
- Waste Management projects pipeline in Greece includes
 - ▲ Attica – Expecting new planning to be announced however 1.3mn tons to be treated
 - ▲ Thessaloniki – 400k tons p.a. (Tender Pending)
 - ▲ E. Macedonia - Thrace – 155k tons p.a.
 - ▲ Patras – 150k tons p.a.
 - ▲ Aitolokarnania – 110k tons p.a.
 - ▲ Crete – 200k tons p.a.
- On a regional basis, market prospects are also promising given low market penetration in South Eastern Europe and the Balkans, where HELECTOR is already making inroads (Bulgaria, Slovenia, Croatia, Serbia, Skopje), while also targeting the Turkish, Chinese, US & Australian market.

EU Municipal Waste Treatment, 2015
(% of total waste)







Source: EUROSTAT 2017

* : 2014 data (most recent data available)

** : 2012 data (most recent data available)

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 |
|  Mechanical Biological Plants | Management of leachate treatment plant | Pafos | Cyprus | 230 m ³ /day | 100% | Construction & Operation | Project Completed |
| | 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%) |
|  Recycling Plants | Apotefrotiras (Hospital Waste Incinerator) | Ano Liossia, Attica | Greece | 12 kt/y | 70% | Construction & Operation | Under recurring service contracts |
| | 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 |

Renewables segment ('ELTECH Anemos')

Regulatory framework

- RES must cover 20% of gross energy consumption & 40% of electricity by 2020.
- High growth perspectives indicated by 2020 target wind power capacity (7,500 MW) vs only 2,652 MW installed by end of 2017.
- PPA duration of 27 years for operating projects prior to 01/01/2014 and 20 years for all new projects thereafter.
- Favourable, flat tariffs (82 – 120 €/MWh, depending on capacity and grid conditions), for PPAs prior to 31.12.2015.
- FiP support scheme in place for PPAs signed in 2016 foreseeing 20 year long contracts with flat tariffs (98 €/MWh).
- Auctions for new PPAs planned to commence in 2018, starting with 90 €/MWh tariff.



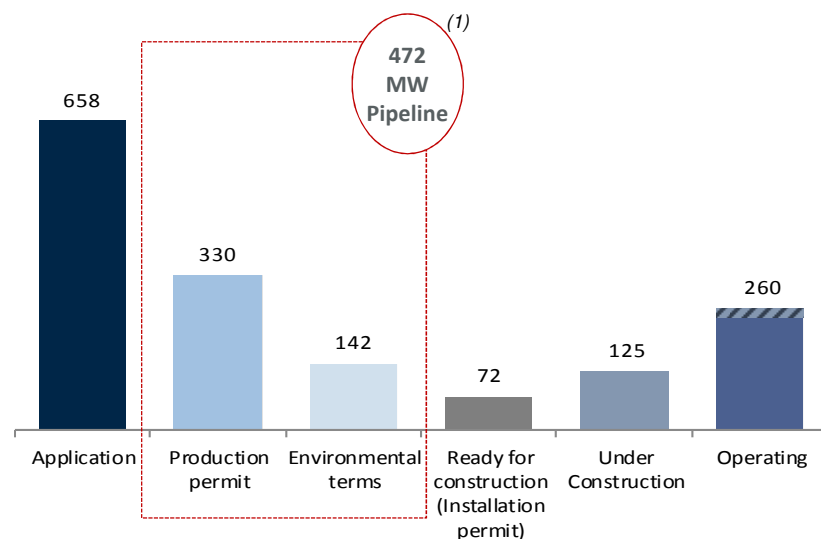
- ELLAKTOR entered the renewable energy sector in 2000 through its subsidiary **ELTECH Anemos**.
- ELTECH Anemos was listed in the Main Market of the Athens Stock Exchange on 22/07/2014.
- Target technology remains wind energy. Open to other RES technologies, depending on opportunities.
- Base market remains Greece.
- Total installed capacity of 260 MW, comprising:
 - ▲ 16 Wind farms : 253 MW
 - ▲ 1 PV : 2 MWp
 - ▲ 1 small hydro : 5 MW
- W/F capacity under construction : 197 MW
- Historical (2015 – 2017) wind farm average capacity factors of 26.4% vs. 25.8% of Greek market (based on LAGIE/DEDDIE database).
- Mean annual wind farms' availability of 98.5% (2010 – 2017).
- 2017 overall capacity factor 25.3%.
- 2017 mean tariff 90.8 €/MWh.
- As of 31/12/2017 portfolio average wind turbine age of 5.2 yrs & PPA remaining weighted average duration of 19.8 yrs.
- In house development, design, management of construction & supervision of operation.
- Outsourcing of O&M to turbine manufacturers.

ELTECH Anemos RES assets overview and key economics

Operating Wind Farm Key Economics

| | |
|----------------------|--------------------|
| ■ CAPEX (2017) | c. 1.25 m€/MW |
| ■ Cash grants | up to 40% of CAPEX |
| ■ Loans | up to 70% of CAPEX |
| ■ Tariffs: | |
| ▲ Interconnected | 82 – 107 €/MWh |
| ▲ Non interconnected | 92 – 93 €/MWh |
| ■ EBITDA margins | c. 70% – 75% |

Overview of ELTECH Anemos RES portfolio

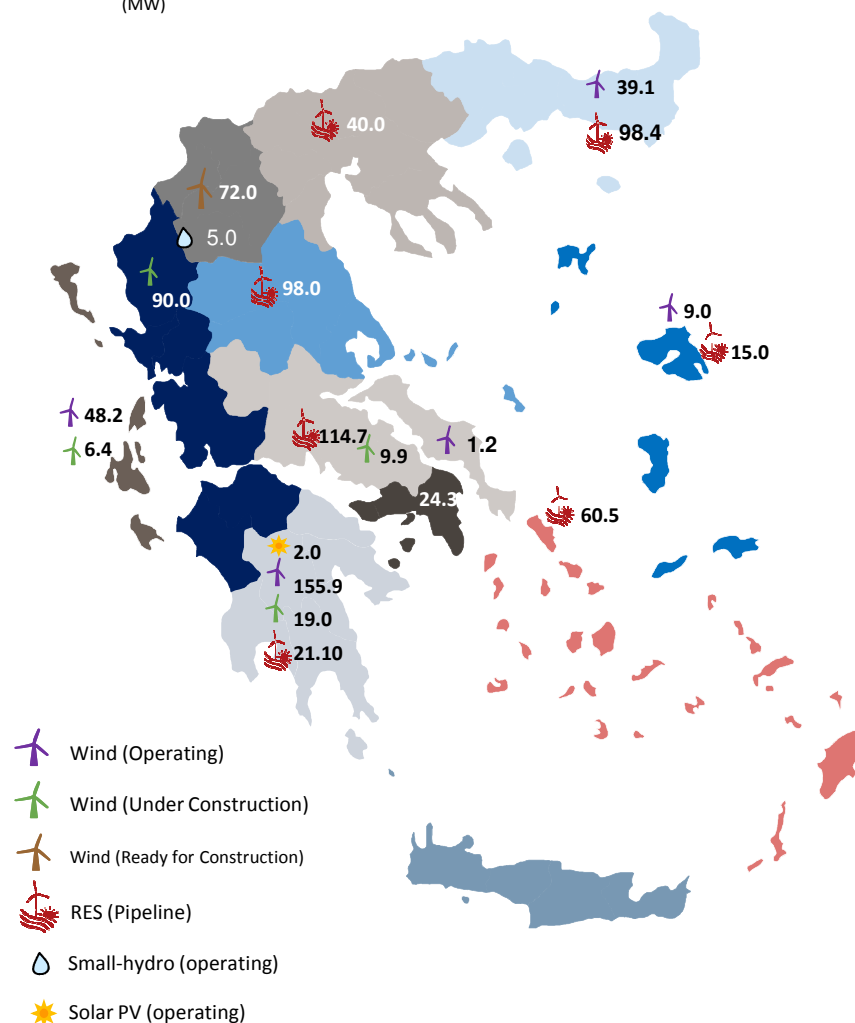


■ Ag. Dynati Ext. (2.35 MW) and Kalogerovouni (17.1 MW) wind farms are commissioned but Operation Permits are pending.

Note (1): The 472 MW Pipeline include 36 MW non-wind projects.

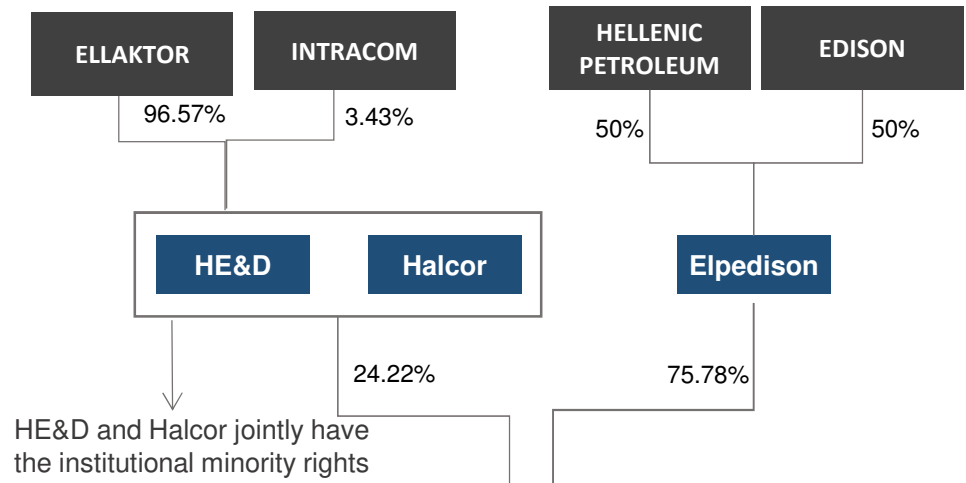
RES projects by Geography

(MW)



ELLAKTOR also has a ~ 22% stake in Elpedison

- Ellaktor is present in the competitive part of the Greek electricity sector through Elpedison SA, the 2nd largest electricity producer and supplier of final consumers in Greece.
- HE&D owns a 22.74% stake of Elpedison, set up together with the Hellenic Petroleum/Edison Joint Venture (75.78%) and Halcor (1.48%)
- Elpedison, aims at enhancing its generation and supply portfolio and remain a key player in the Greek electricity market:
 - ▲ 1 gas-fired 390MW CCGT in operation in Thessaloniki
 - ▲ 1 gas-fired 420MW CCGT in operation in Thisvi
 - ▲ Enhancement and diversification of its portfolio through acquisition of additional electricity generation assets
 - ▲ Continuing a healthy growth and maintaining its leading role in the alternative electricity suppliers' market
 - ▲ Further power generation opportunities considered in Greece and the Balkans



elpedison

- Thessaloniki Plant (390MW)
- Thisvi Plant (420MW)
- Other Assets/Activities
- Electricity supply
- Cross-border trading



Real Estate

REDS

- ELLAKTOR holds a 55.46% stake in **R.E.D.S. SA**
 - ▲ Listed on ASE with a market cap ~ € 53.4ml (26/04/2018)
- REDS enjoys a high quality Property portfolio (~ € 113 ml, Book Value at 31/12/2017)
- Smart Park is operational as of 20/10/2011:
 - ▲ Signed leases 100% of GLA with N.O.I. 5,2ml€ (2017).
 - ▲ 6 years term investment facility in place.
 - ▲ B' phase, additional 16,500m² of GLA, related new building permits issued, of which 1000 m2 completed construction in 2017.
 - ▲ Cambas Project : Town Planning file is being concluded by the Ministry of Town Planning & Environment.
- Urban Planning Approval (PUZ) for Unirii Project in Bucharest, Romania is in place. GBA 32,000m². Claim damages appeal against Bucharest Municipality is running. Contacts with co-developers/co-investors under way.

Other Investments

GOLD

- ELLAKTOR holds
 - ▲ 1.1% in ELDORADO GOLD ("ELD"*) 95% owner of Hellas Gold
 - ▲ 5% of HELLAS GOLD
- *ELD is listed on Toronto and NYSE, with ~1.0 bn CAD\$ (~0.8 bn €) market cap (26/04/2018)*



Consolidated P&L FY2017 (IFRS in € ml)

| | 31/12/2016 | 31/12/2017 | Change (%) | |
|--|------------|------------|------------|--|
| Revenues | 1,942.4 | 1,865.7 | -3.9% | ▲ Revenues marginally decreased by 3.9 % to €1,865.7 ml mainly as a result of decreased revenues in construction (~ € 43 ml) and environment (€ 30ml) |
| EBITDA | 150.6 | 204.6 | 35.9% | ▲ Operating profit (EBIT) amounted to € 101.6 ml but includes € 25.8 ml profit from a release in heavy maintenance provisions at Attiki Odos and non recurring losses of € 54.1 ml |
| <i>EBITDA margin (%)</i> | 7.8% | 11.0% | | |
| EBIT | 31.1 | 101.6 | 226.1% | |
| <i>EBIT margin (%)</i> | 1.6% | 5.4% | | |
| Profits/ (Loss) from Associates | -3.2 | 0.1 | | - € 23,7 ml from valuation impairment for the Casino participation (other) |
| Profit/ (Loss) before Tax | -37.8 | 39.7 | | - € 26,6 ml from impairment in financial assets available for sale (construction) |
| <i>Profit Before Tax margin (%)</i> | -1.9% | 2.1% | | - € 3,8 ml provision for third party compensations (environment) |
| Profit/ (Loss) after Tax before Minorities | -96.8 | -9.6 | | |
| Net Profit/ (loss) after Minorities | -121.9 | -41.2 | | ▲ EBIT adjusted for the above items amounted to € 129.9 ml (vs adjusted EBIT of € 97.8 ml in 2016) |
| Earnings/ (Loss) per share ⁽¹⁾ | -0.707 | -0.239 | | ▲ Before tax the group reported profit of € 39.7 ml vs losses of € 37.8 ml in 2016 |
| | | | | ▲ After tax and minorities the group reported losses of € 41.2 ml (vs losses of € 121.9 ml in 2016) |

Notes :

(1) Weighted average number of shares : 172,431,279 (2016 and 2017)

Segmental analysis of FY2017 Results (IFRS in € ml)

| | Construction & Quarries | Real Estate | Concessions | Environment | Wind Farms | Other | Total |
|--|----------------------------|----------------|--------------|-------------|---------------|--------------|----------------|
| Revenues | 1,509.5 | 6.8 | 222.9 | 76.5 | 49.7 | 0.4 | 1,865.7 |
| EBITDA | 27.4 | -0.1 | 166.1 | 4.9 | 33.1 | -26.8 | 204.6 |
| <i>EBITDA margin (%)</i> | 1.8% | -2.1% | 74.5% | 6.5% | 66.7% | - | 11.0% |
| EBIT | 5.1 | -1.3 | 103.7 | -0.6 | 21.9 | -27.4 | 101.6 |
| <i>EBIT margin (%)</i> | 0.3% | -19.0% | 46.5% | -0.7% | 44.1% | - | 5.4% |
| Profit before Tax | -6.4 | -3.1 | 79.1 | -0.8 | 12.6 | -41.6 | 39.7 |
| <i>Profit before Tax margin (%)</i> | -0.4% | -45.7% | 35.5% | -1.1% | 25.5% | - | 2.1% |
| Net Profit (before minorities) | -24.3 | -3.6 | 54.8 | -4.5 | 9.6 | -41.6 | -9.6 |
| <i>Net Profit margin (before minorities) (%)</i> | -1.6% | -53.0% | 24.6% | -5.9% | 19.3% | - | -0.5% |
| Net Profit (after minorities) | -24.6 | -3.0 | 28.2 | -5.9 | 5.6 | -41.5 | -41.2 |

Segmental analysis of FY2016 Results (IFRS in € ml)

| | Construction & Quarries | Real Estate | Concessions | Environment | Wind Farms | Other | Total |
|--|----------------------------|----------------|--------------|--------------|---------------|--------------|----------------|
| Revenues | 1,552.7 | 7.0 | 230.3 | 106.9 | 45.2 | 0.3 | 1,942.4 |
| EBITDA | -28.1 | 1.7 | 147.6 | 10.3 | 31.4 | -12.4 | 150.6 |
| <i>EBITDA margin (%)</i> | -1.8% | 24.7% | 64.1% | 9.6% | 69.5% | - | 7.8% |
| EBIT | -66.9 | 0.6 | 83.7 | 5.0 | 21.7 | -13.0 | 31.1 |
| <i>EBIT margin (%)</i> | -4.3% | 8.2% | 36.3% | 4.7% | 48.0% | - | 1.6% |
| Profit before Tax | -78.0 | -1.5 | 52.1 | 3.4 | 15.3 | -28.9 | -37.8 |
| <i>Profit before Tax margin (%)</i> | -5.0% | -21.7% | 22.6% | 3.2% | 33.8% | - | -1.9% |
| Net Profit (before minorities) | -107.8 | -2.2 | 32.8 | -1.2 | 10.6 | -29.0 | -96.8 |
| <i>Net Profit margin (before minorities) (%)</i> | -6.9% | -31.3% | 14.2% | -1.1% | 23.4% | - | -5.0% |
| Net Profit (after minorities) | -107.4 | -2.1 | 12.2 | -2.6 | 6.6 | -28.6 | -121.9 |

Consolidated Balance Sheet 31.12.2017 (IFRS in € ml)

| | 31/12/2016 | 31/12/2017 | Change (%) | |
|--|----------------|----------------|--------------|--|
| Intangible assets | 691.8 | 627.3 | -9.3% | ▲ Intangibles reached € 627.3 ml vs € 691.8 ml (depreciation) |
| Property, plant and equipment | 468.6 | 509.2 | 8.7% | ▲ Tangible assets increased from € 468.6 ml to € 509.2 ml |
| Financial assets available for sale ⁽¹⁾ | 82.1 | 48.9 | -40.4% | ▲ Financial assets available for sale reduced to € 48.9ml due to impairments |
| Financial assets held to maturity ⁽¹⁾ | 103.8 | 80.8 | -22.2% | ▲ Financial assets held to maturity reduced to € 80.8 ml (vs € 103.8 ml) due to bond maturities within the year |
| State Financial Contribution ⁽¹⁾ | 293.4 | 277.9 | -5.3% | ▲ Total receivables (short-term and long-term) reduced (from € 1,254 ml to € 1,028 ml) due to trade receivables, amounts due from construction contracts and other receivables reduction |
| Receivables ⁽¹⁾ | 1,254.2 | 1,028.4 | -18.0% | ▲ Cash (including restricted cash) marginally increased by €13 ml to € 556.5 ml |
| Other non-current assets | 392.2 | 378.9 | -3.4% | |
| Other current assets | 49.4 | 42.9 | -13.1% | |
| Cash (incl. restricted cash) | 543.1 | 556.5 | 2.5% | |
| Total Assets | 3,878.6 | 3,550.8 | -8.5% | |
| Total Debt | 1,430.1 | 1,386.6 | -3.0% | |
| Other Short Term Liabilities | 1,078.7 | 897.3 | -16.8% | |
| Other Long Term Liabilities | 477.4 | 406.7 | -14.8% | |
| Total Liabilities | 2,986.2 | 2,690.6 | -9.9% | |
| Shareholders Equity | 892.4 | 860.2 | -3.6% | |
| Shareholders Equity (excluding minorities) | 670.6 | 634.7 | -5.4% | |

Notes:

(1) Includes both current and non current assets

Consolidated Cash Flows 31.12.2017 (IFRS in € ml)

| | 31/12/2016 | 31/12/2017 |
|--|--------------|--------------|
| Cash Flows from Operating Activities | 159.5 | 137.8 |
| Cash Flows from Investment Activities | -11.7 | -59.8 |
| Cash Flows form Financing Activities | -102.5 | -63.3 |
| Net increase / (decrease) in cash and cash equivalent | 45.3 | 14.7 |
| Cash equivalents at start of period | 450.4 | 496.4 |
| Currency translation differences | 0.7 | -1.0 |
| Cash equivalents at end of period ⁽¹⁾ | 496.4 | 510.1 |

- ▲ Operating cash inflows reached € 137.8 ml vs €159.5 ml (in 2016)
- ▲ Investment cash outflows amounted to € 59.8 ml (vs outflows of € 11.7 ml in 2016) and include:
 - capex of ~ € 95 ml
 - Wind Farms: ~ € 82 ml
 - Construction: ~ € 8 ml
 - Concessions : ~ € 3 ml
 - Environment: ~ € 2 ml
 - Real Estate: ~ € 1 ml
 - Net inflow ~ € 26.5 ml from financial assets held to maturity or financial assets available for sale
- ▲ Cash outflows from financing activities amounted of € 63.3 ml and include dividends paid from group subsidiaries to minority shareholders (€ 31 ml)

Notes :

- (1) Does not Include restricted cash (31/12/2016: € 46.7 ml and 31/12/2017: € 46.3 ml), bonds held to maturity (31/12/2016: € 103.8 ml and 31/12/2017: € 80.8 ml) and Mutual Funds (31/12/2016: € 16.1 ml and 31/12/2017: € 11.1 ml)

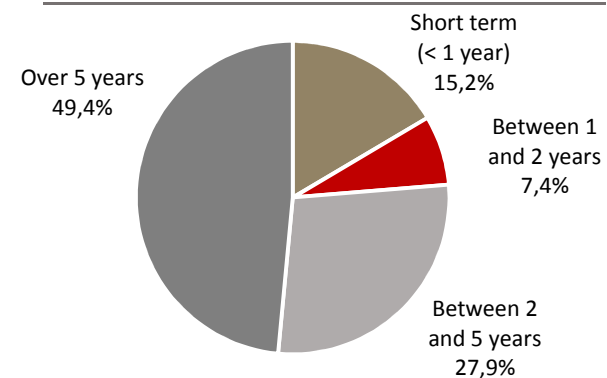
Ellaktor's debt profile (€ml, as of 31.12.2017)

| | 31/12/2017 | | |
|----------------------------|----------------|--|--|
| | Total Group | Less: Concession Companies with Non Recourse Debt* | Group Subtotal (excl. Concession Companies with Non Recourse Debt) |
| Short term Debt | 211.0 | 39.1 | 171.9 |
| Long term Debt | 1,175.6 | 506.0 | 669.6 |
| Total Debt | 1,386.6 | 545.1 | 841.5 |
| Less: | | | |
| Cash | 510.1 | 238.3 | 271.8 |
| Restricted Cash | 46.3 | 13.9 | 32.5 |
| Bonds held to maturity | 80.8 | 69.2 | 11.5 |
| Mutual Funds | 11.1 | 0.0 | 11.1 |
| Total Debt / (Cash) | 738.3 | 223.6 | 514.7 |
| Total Group Equity | | | 860.2 |
| Total Capital Employed | | | 1,374.9 |
| Gearing Ratio | | | 0.374 |

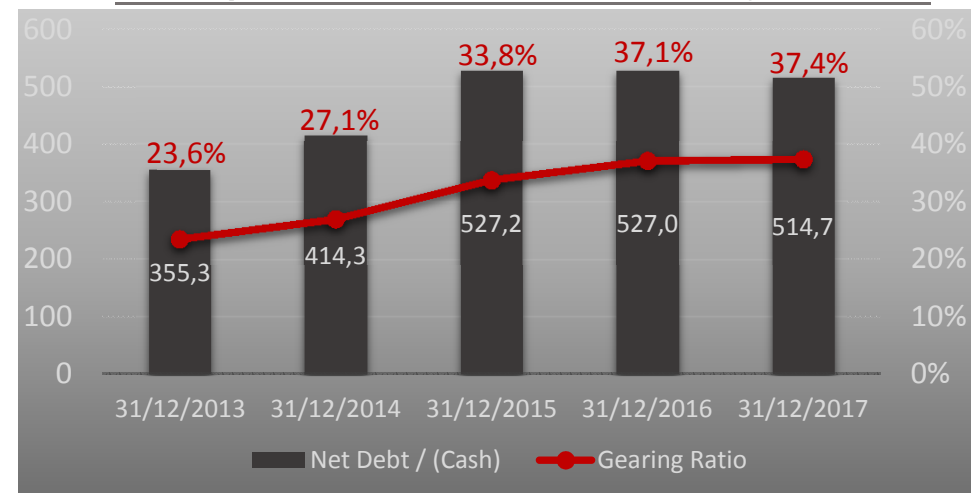
Notes: * Includes Attiki Odos and Moreas

- ▲ Total group debt amounted € 1,386.6 ml, vs € 1,430.1 as of 31/12/2016
- ▲ Corporate related Net Debt as of 31/12/2017 amounted to € 514.7 ml vs € 527.0 ml as of 31/12/2016

Debt maturity profile



Corporate related Net Debt ⁽¹⁾ / Gearing ratio ⁽²⁾



Notes :

- (1) Corporate related Net Debt = (Short and Long Term Debt excluding BOT related Debt) – (Cash and Liquid Assets (i.e. Cash & Cash Equivalents, Restricted Cash, bonds held to maturity, mutual funds) but excluding Cash and Liquid Assets of BOT related projects)
- (2) Gearing ratio = Corporate related Net Debt / (Equity + Corporate Related Net Debt)

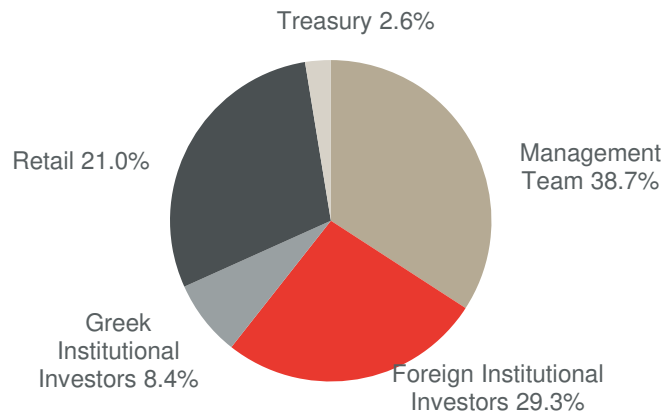
Net Debt By Sector (IFRS in € ml)

| | Construction & Quarries | Concessions Recourse | Environ- ment | Wind Farms | Real Estate | Other | Subtotal Corporate | Attiki Odos | Moreas | Subtotal Concessions BOT non recourse | Total Group |
|-----------------------------------|----------------------------|-------------------------|------------------|---------------|----------------|--------------|-----------------------|---------------|--------------|--|----------------|
| 31/12/2017 in € ml | | | | | | | | | | | |
| 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 | 0.0 | 0.0 | 13.5 | 6.8 | 0.1 | 32.5 | 13.9 | 0.0 | 13.9 | 46.3 |
| Bonds held to maturity | 0.0 | 11.5 | 0.0 | 0.0 | 0.0 | 0.0 | 11.5 | 69.2 | 0.0 | 69.2 | 80.8 |
| Mutual Funds | 0.0 | 4.9 | 4.6 | 1.5 | | | 11.1 | | | 0.0 | 11.1 |
| Total Cash + Liquid Assets | 199.6 | 66.1 | 32.6 | 17.1 | 10.3 | 1.0 | 326.8 | 277.5 | 44.0 | 321.5 | 648.3 |
| Net Debt/ (Cash) | -3.5 | 127.0 | -14.6 | 172.2 | 18.6 | 214.9 | 514.7 | -213.5 | 437.1 | 223.6 | 738.3 |

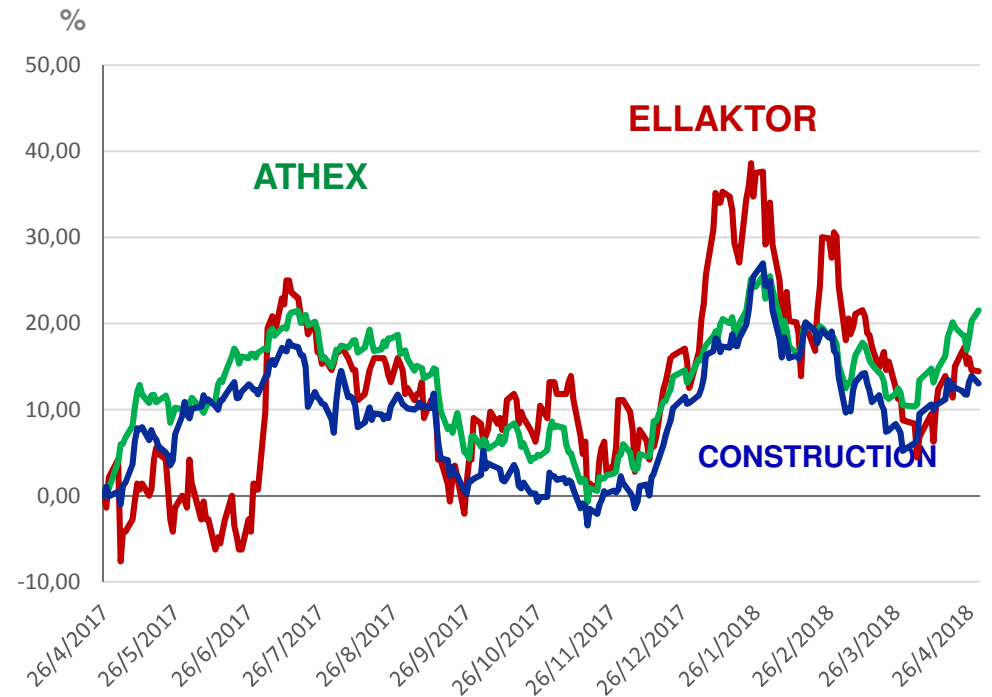
| | Construction & Quarries | Concessions Recourse | Environ- ment | Wind Farms | Real Estate | Other | Subtotal Corporate | Attiki Odos | Moreas | Subtotal Concessions BOT non recourse | Total Group |
|-----------------------------------|----------------------------|-------------------------|------------------|---------------|----------------|--------------|-----------------------|---------------|--------------|--|----------------|
| 31/12/2016 in € ml | | | | | | | | | | | |
| Short-term Debt | 165.0 | 2.2 | 4.1 | 24.0 | 4.2 | 1.0 | 200.4 | 22.4 | 15.9 | 38.3 | 238.7 |
| Long-term Debt | 78.7 | 193.1 | 12.9 | 115.8 | 27.0 | 219.7 | 647.2 | 64.0 | 480.3 | 544.2 | 1,191.4 |
| Total Debt | 243.6 | 195.3 | 17.0 | 139.8 | 31.1 | 220.7 | 847.5 | 86.4 | 496.2 | 582.6 | 1,430.1 |
| Cash | 180.2 | 56.5 | 15.0 | 4.1 | 3.8 | 0.9 | 260.4 | 181.8 | 54.3 | 236.0 | 496.4 |
| Restricted Cash | 14.7 | 0.0 | 0.0 | 8.3 | 11.2 | 0.1 | 34.3 | 12.4 | 0.0 | 12.4 | 46.7 |
| Bonds held to maturity | 0.0 | 9.6 | 0.0 | 0.0 | 0.0 | 0.0 | 9.6 | 94.1 | 0.0 | 94.1 | 103.8 |
| Mutual Funds | | 0.0 | 12.7 | 3.5 | | | 16.1 | | | | 16.1 |
| Total Cash + Liquid Assets | 194.9 | 66.1 | 27.7 | 15.8 | 15.0 | 1.0 | 320.5 | 288.3 | 54.3 | 342.5 | 663.0 |
| Net Debt/ (Cash) | 48.8 | 129.2 | -10.7 | 124.0 | 16.1 | 219.7 | 527.0 | -201.9 | 441.9 | 240.0 | 767.0 |

Share price performance and shareholder structure

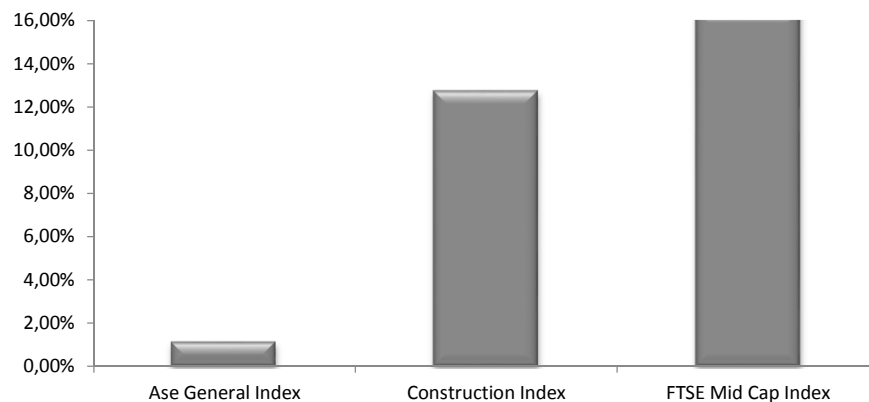
Shareholder structure
(April 2018)



Share price performance LTM
(26/04/2017 ~ 26/04/2018)



ELLAKTOR share weighting on Indices
(26/04/2018)



Reuters ticker: HELr.AT

Bloomberg ticker: ELLAKTOR:GA

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