



Group Presentation



Newly Elected Board as of 25/7/2018

9 Member Board
4 Independent Directors



George Provopoulos
Chairman
Non-executive



Anastasios Kallitsantsis
Chief Executive Officer
Executive



Dimitrios Kallitsantsis
Vice Chairman
Non-executive



Iordanis Aivazis
Non-executive



Takis Doumanoglou
Non-executive



Michael Katounas
Non-executive
Independent



Alexios Komninos
Non-executive
Independent



Diana Markaki
Non-executive
Independent



Eleni Papaconstantinou
Non-executive
Independent

Strategic Focus

- ▲ The strategic focus of the Group remains on Construction, Concessions, Waste Management and Renewables

Priorities of newly elected BoD

- ▲ Strengthening the corporate governance of the Group
- ▲ Appointing missing senior executives in core management positions
- ▲ Re-organising and restructuring the Group to rationalize tax and capital structure and promote synergies

Developments-Update

Governance

- ▲ Group BoD in place
- ▲ Subsidiary Board membership in process of replacements
- ▲ Group Corporate Governance review under way with adviser appointed

Senior Executive Appointments

- ▲ International Search firm appointed for Group level and key operating company appointments
- ▲ Interim AKTOR CEO (Alex Exarchou) appointed
- ▲ Interim Group CFO (Antony Hadjioannou) appointed

Finance

- ▲ Comprehensive review of current and future financing and overall liability profile underway with particular focus on construction
- ▲ Debt profile under review to consider how to confirm near term requirements, improve maturity profile and terms over time
- ▲ Certain interim measure underway during review period
 - refinancing maturing debt and securing debt for new investments (Wind farms and Real Estate)

Stakeholder Communications

- ▲ Focus on improving overall Group transparency and communication with stakeholders : employees, suppliers, customers, credit providers and shareholders

6M2018 highlights by segment

Construction

- ▲ Limited tendering of new construction projects with backlog as of 30/6/2018 standing at ~ € 1.9 bln, with another ~ € 211 ml of projects to be signed
- ▲ Have reached an agreement to exit the loss making project of ISF (Qatar) that is now being disclosed as assets available for sale
- ▲ Comprehensive review of overall liability profile and funding requirements and support liquidity with the utilisation of group credit lines

Concessions

- ▲ Traffic volume at mature concessions continues to increase
 - traffic volume at Attiki Odos increased by ~5% in 6M2018)
- ▲ The focus is on the tendering for the Egnatia concession, the concession of Marina Alimou and the concession of the Salamina submerged tunnel

Waste Management

- ▲ Completed the renegotiation of the waste management contract in Cyprus (signed an addendum) allowing to process up to an additional 120,000 tonnes p.a.
 - Released € 4.2 mln from past provisions

RES EL.TECH. ANEMOS

- ▲ 289.10 MW installed capacity as of 30/6/2018 (28.8 MW additions in 6M2018)
 - another 202MW of wind farms is under construction
- ▲ 6M2018 Capacity Factor of 28.5% vs 23.1% in 6M2017 (improved wind conditions)
- ▲ In advanced negotiations to conclude refinancing of existing debt and financing pipeline under construction

Real Estate

- ▲ Currently proceeding development of the 2nd phase of Smart Park (additional 15,000 m²)
 - Have signed lease agreement for about 50% of the additional area
 - In advanced negotiations to secure financing for the 2nd phase

6M2018 Financial Highlights

- ▲ Group revenues in 6M2018 reached 922.3 ml, marginally reduced by 0.8% vs 6M2017 (€ 929.7 ml)
- ▲ Operating profit (EBIT) amounted to € 32.4 ml (vs EBIT of € 53.0 ml in 6M2017).
- ▲ 6M2018 results include items with a total negative effect of € 56.0 ml:
 - € 46.0 ml losses in construction: losses from Romanian project (€ 18.5 ml), provision for ISF (State of Qatar) exit deal (€ 18.6 ml) and loss from the dissolution of an affiliate company abroad € 8.9 ml
 - € 10.0 ml provision for non offsettable withheld taxes (Concessions)
- ▲ Before tax the group reported losses of € 11.7 ml (vs PBT of € 19.7 ml in 6M2017) while after tax and minorities the Group reported losses of € 45.7 ml (vs losses of € 10.9 ml in 6M2017)
- ▲ Total debt as of 30/6/2018 reached € 1,288.7 ml vs € 1,386.6 ml of 31/12/2017
- ▲ Corporate related Net Debt (including net debt for ISF that is reported as assets and liabilities of assets held for sale *) as of 30/6/2018 reached € 539.1 ml vs € 514.7 ml as of 31/12/2017

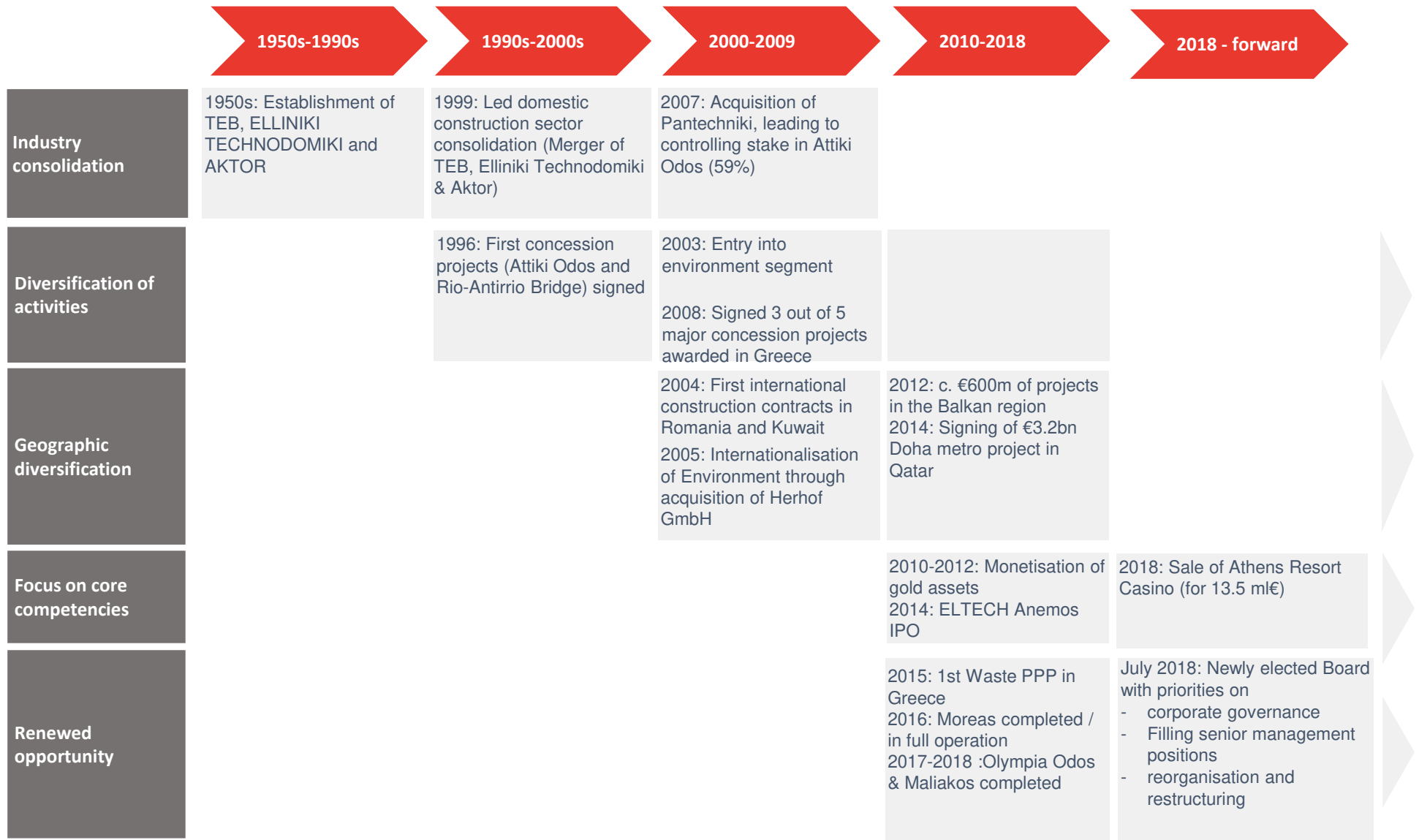
Notes:

* Net Debt figures for 30/6/2018 have been adjusted to include ISF (that is now reported under assets held for sale). As of 30/6/2018 the group's share of ISF's debt and net debt amounted to € 66.3 ml and € 63.4 ml respectively. Group Net Debt figures as of 30/6/2018 include ISF

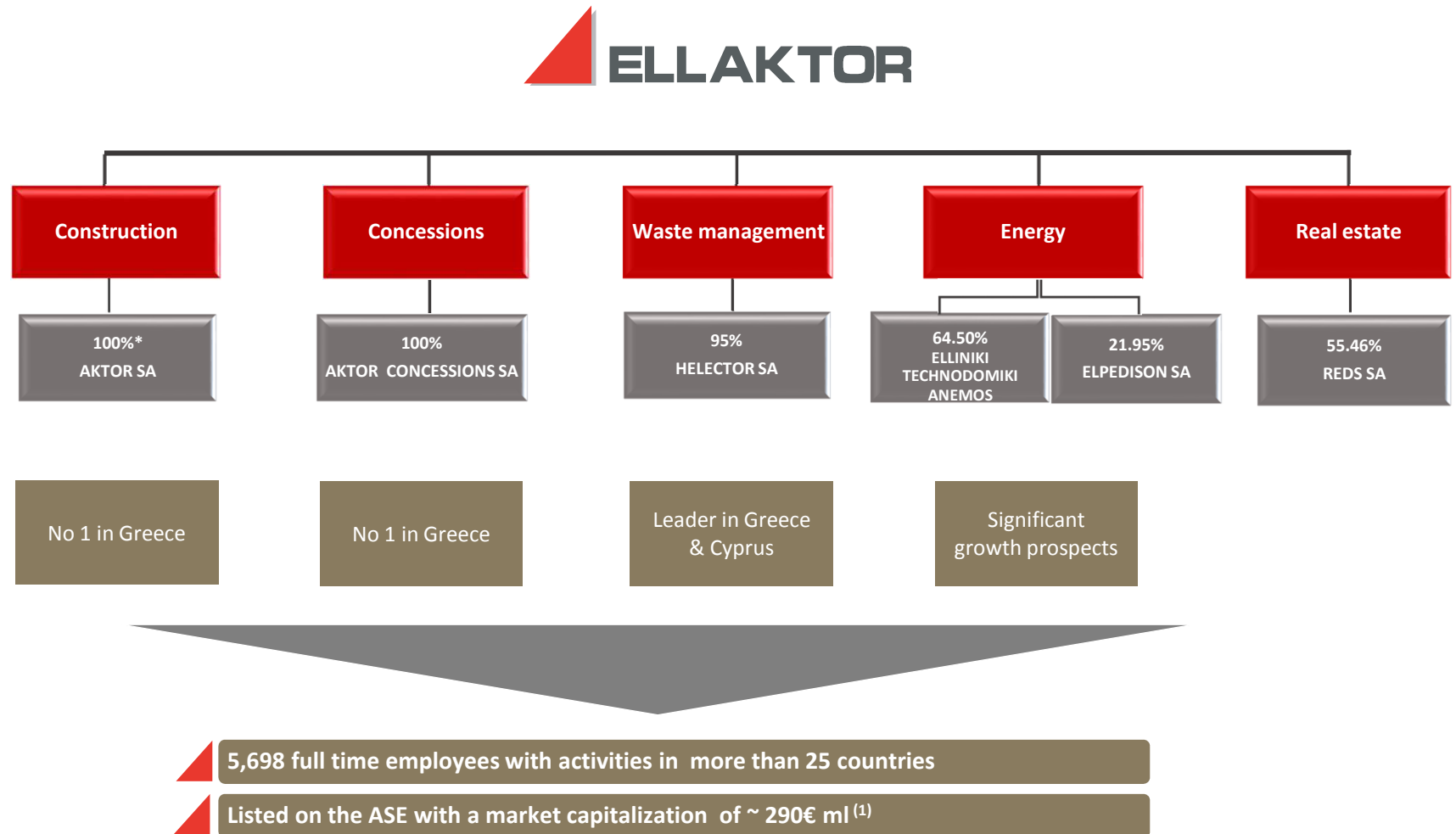
Table of contents

1. Group overview	Pages 7~10
2. Undisputed leader in the Greek construction sector	Pages 11~14
3. Leading player in Greek concessions	Pages 15~18
4. Market leader in Waste Management Services	Pages 19~21
5. Significant growth prospects in the Energy sector	Pages 22~24
6. Real Estate & Other Investments	Page 25
7. Group financials & Shareholder information	Pages 26~34

Over 60 years of operations



Ellaktor Group organisational structure

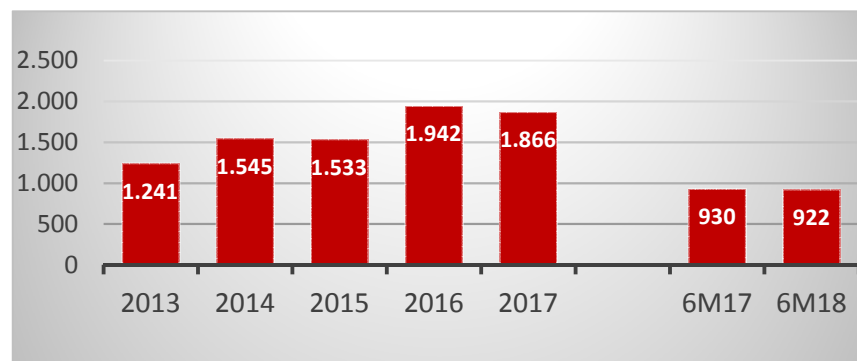


(1) As of 14th of September 2018
* Direct and indirect

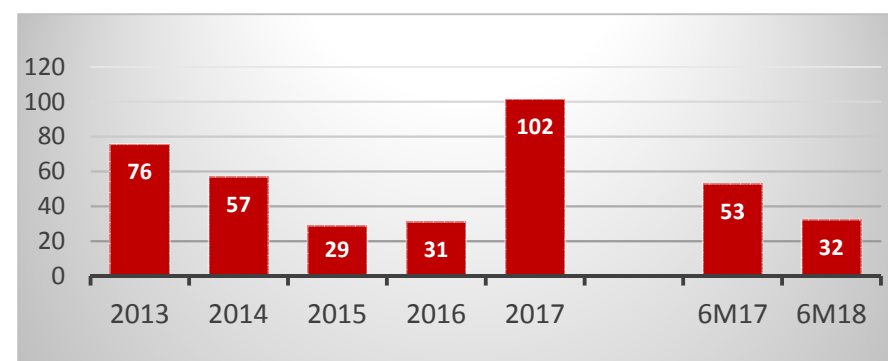
Ellaktor is the leading, diversified, regional infrastructure player

Evolution of key P&L figures (IFRS in € ml)

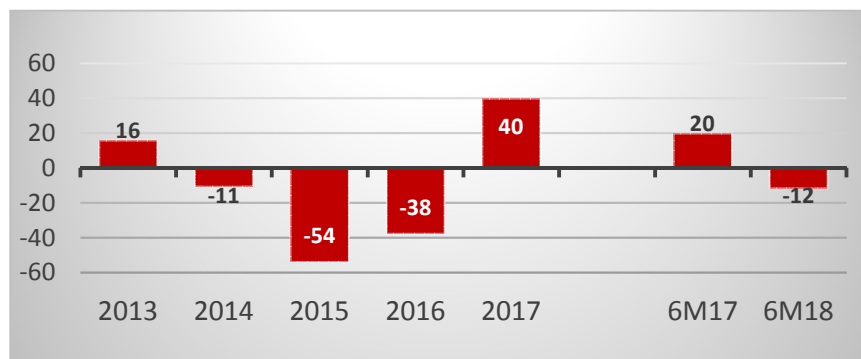
Revenues



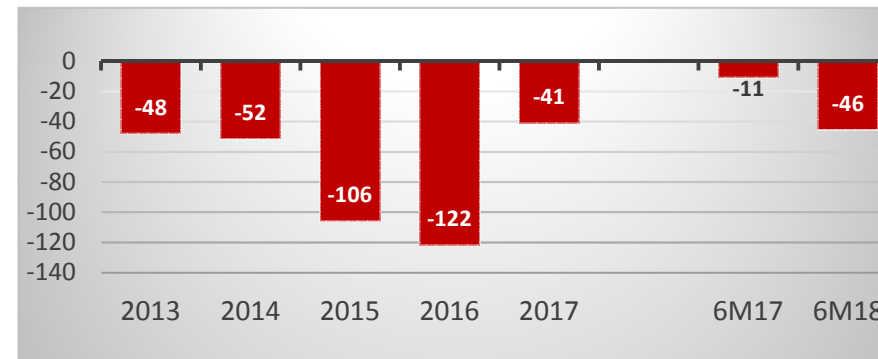
Reported EBIT⁽¹⁾



Reported Profit Before Tax



Reported Net profit after Minorities



Notes :

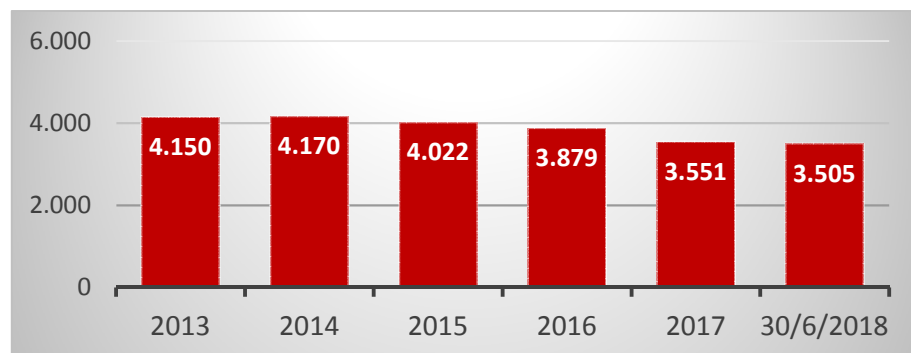
Results of 6M 2018 impacted by € 18.5 ml loss from Romania project, € 18.6 ml provision for ISF project exit deal (Qatar), € 8.9 ml loss from the dissolution of an affiliate company abroad and € 10 ml for withheld tax provision

(1) Operating Profit (EBIT) of:

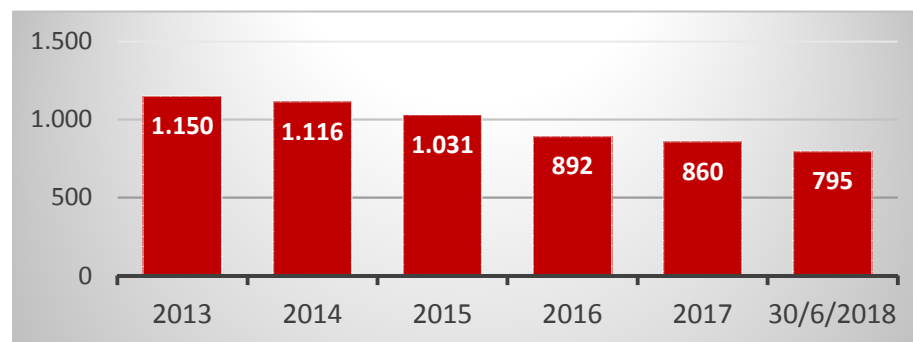
- 2017 include € 25.8 ml profit from revision of heavy maintenance provisions, € 23.7 ml impairment of investment cost, € 26.6 ml impairments from financial assets available for sale, € 3.8 ml provision of compensation to partner following arbitration decision
- 6M2017 include € 8.4 ml impairments from financial assets available for sale
- 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

Evolution of key Balance Sheet figures (IFRS in € ml)

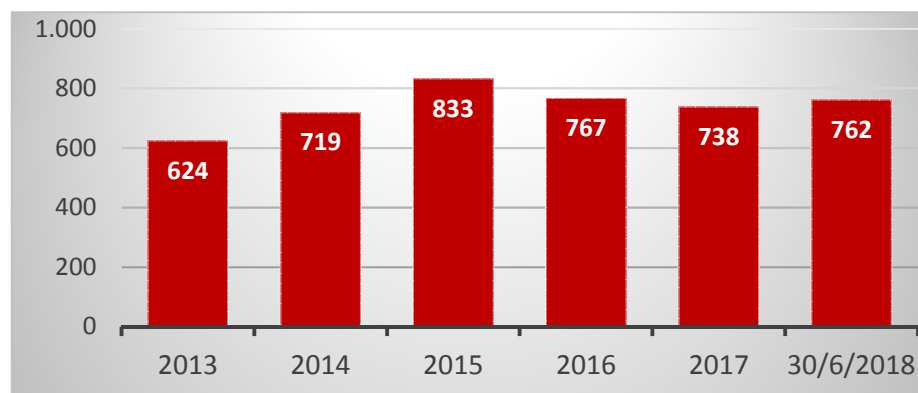
Total assets



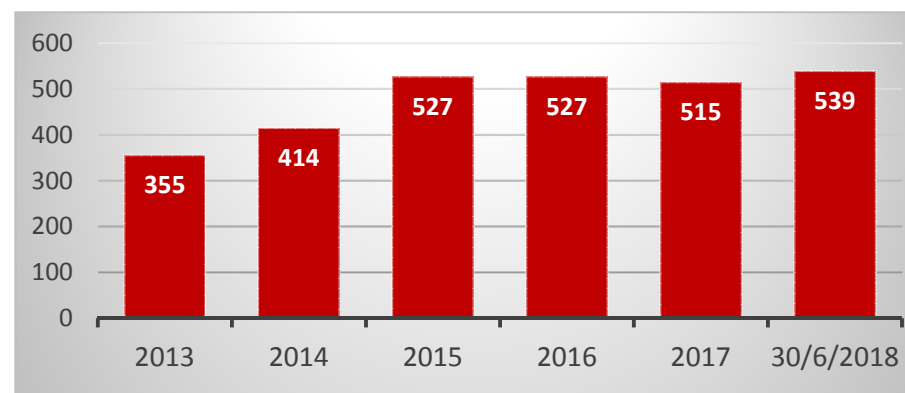
Total equity



Net debt ⁽¹⁾



Corporate net debt ^{(1) (2)}



Notes :

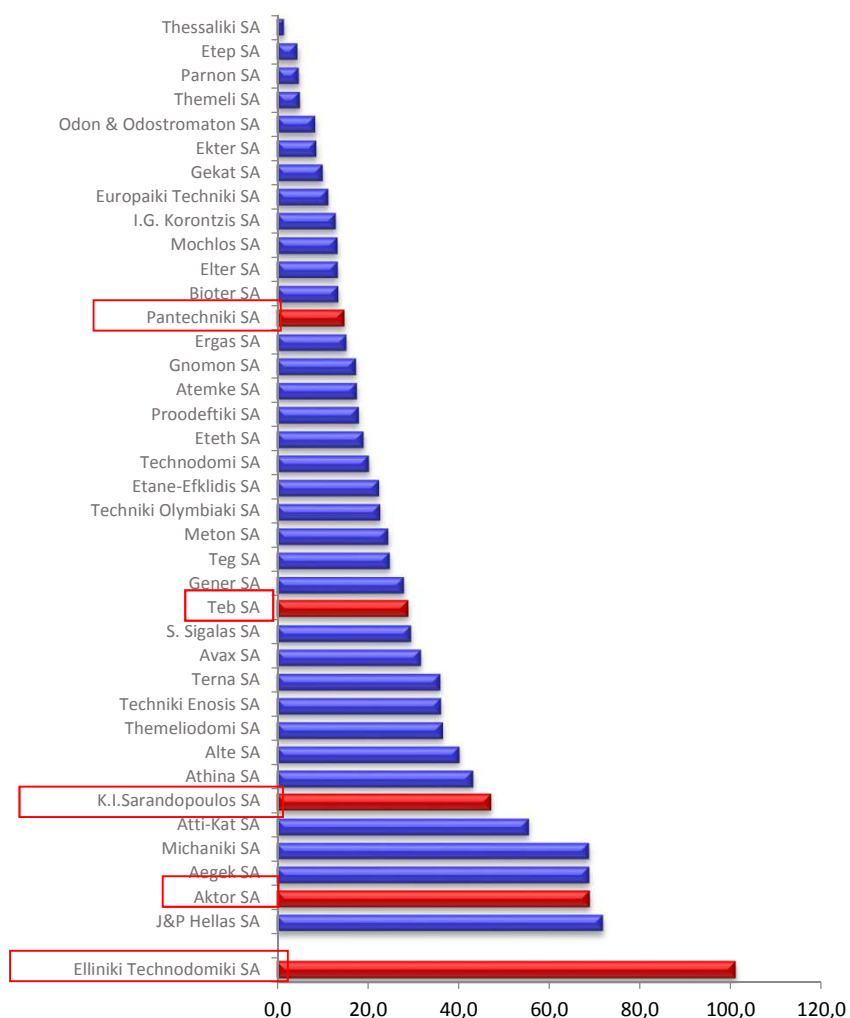
2012-2013 figures adjusted for the implementation of IFRS11 "Joint Arrangements"

(1) As of 30/6/2018 includes net debt of € 63.4 ml of ISF (that is now reported under assets held for sale)

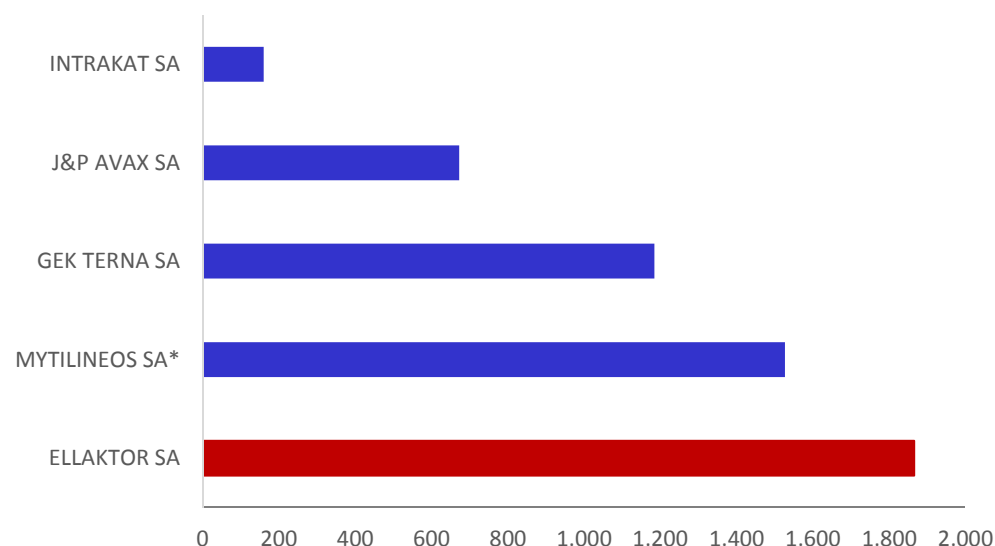
(2) Excluding debt and cash / cash equivalents and liquid assets of non recourse BOT related projects

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

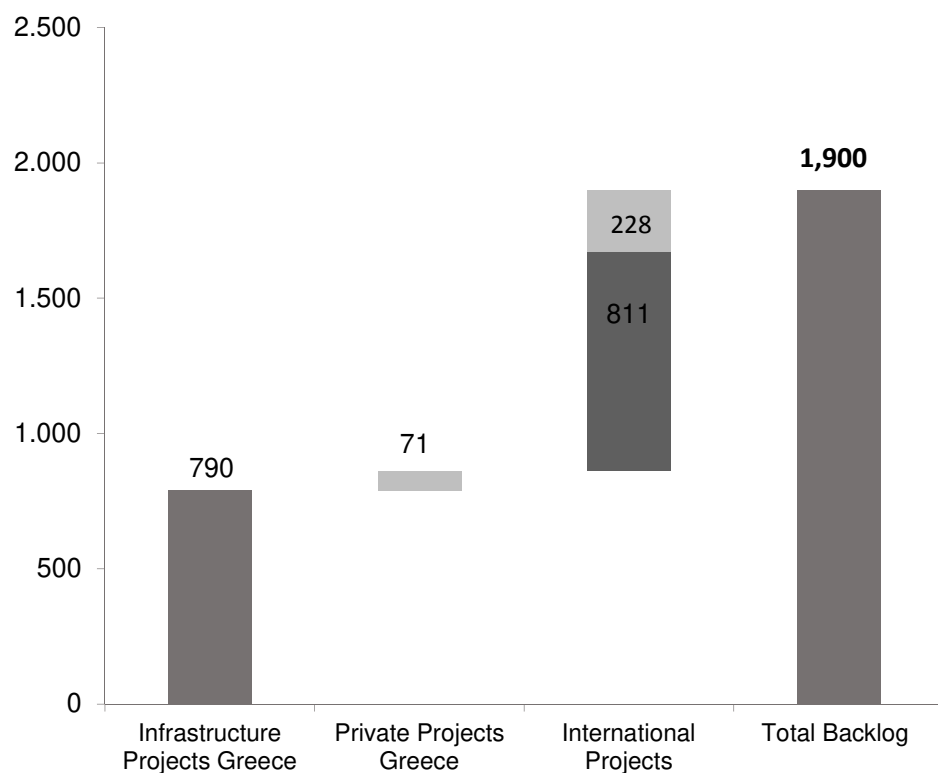
Breadth of experience and expertise spanning a wide range of segments and end markets provide the credentials to bid for a wide variety of projects

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

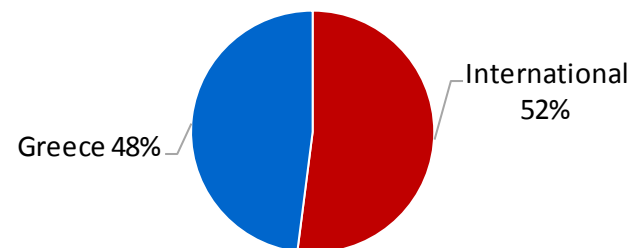
Construction backlog at €1.9bn as of 30.06.2018

with another ~€ 211ml of projects (€ 64ml have been signed after 30.06.2018)

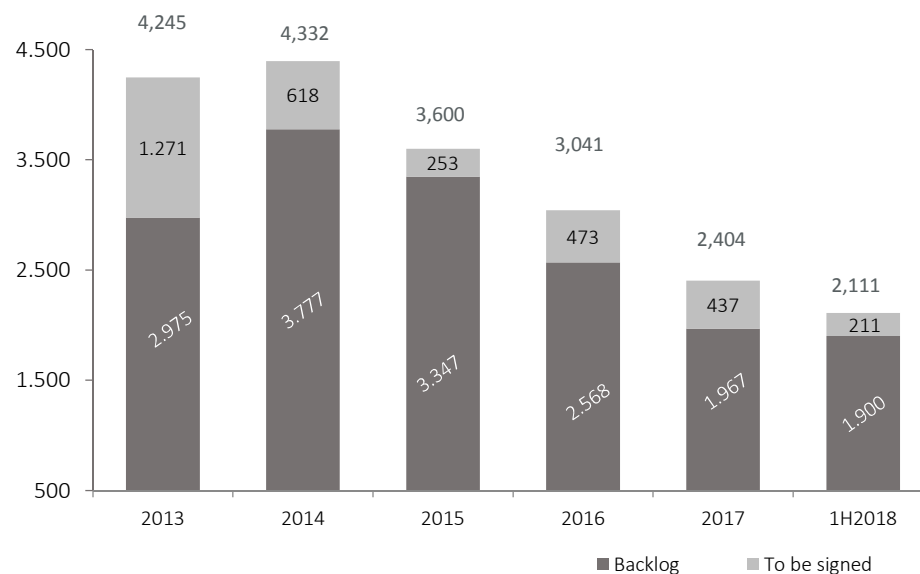
Backlog Analysis (€ml)



Backlog by Geographic Region*



Backlog Evolution (€ml)



Notes

* Including contracts to be signed

Construction Backlog : Selective projects

Key current Greek projects

	Project	Participation (%)	Amount (€ml)
Infrastructure Projects	Thessaloniki's Metro-Extension to Kalamaria	100%	213
	Thessaloniki's Metro-Main Line	100%	163
	Infrastructure works of Faliron Bay	100%	40
	ERGOSE: Railway Line Tithorea-Domokos	33,33%	24
	Igoumentitsa's Port	100%	22
	Egnatia Odos: Opeartion and Maintenance of east axis	100%	20
	Egnatia Odos: Opeartion and Maintenance of west axis	100%	19
	Egnatia Odos: Section Melivoia-Greek-Bulgarian borders	100%	18
	Egnatia Odos: Section Ardanio-Mandra	100%	18
	EYDAP : Psittaleia STP: Operation and Maintenance	70%	15
	Construction of Asopos Dam	100%	14
	Trans-Adriatic Pipeline (TAP): Project in north Greece	40%	11
	Egnatia Odos: Connection Aktio with Western axis	100%	11
Building Projects	ASTIR Palace Vouliagmeni, Redevelopment of its Complex of Hotels	100%	22
	Extension of The National Gallery & Alexandros Soutsos Museum	100%	15
	Foundation of buildings & Tandem machinery at Elvalhalcor factory in Oinofyta Voiotias	100%	10
	S115 Hotel, Renovation	100%	5
	Completion of a cultural congress center in Heraklion	100%	5
	Chalkida General Hospital	75%	4
	Sani Club Hotel, Extension	100%	2
	Kos Hotel, Renovation	100%	1
	Lefkada General Hospital	75%	1

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%	157
	Design & Build of Highway Sebes Turda , LOT 2 (RO)	100%	61
	Highway E80, LOT2 Bancarevo, Crvena Reca (SR)	50%	42
	Design and Construction of Wastewater Treatment Plant Kruševac (SR)	100%	13
	Highway E80, LOT2 Road& Bridges at Stanicenje (SR)	100%	11
	Road I/57 Krnov – NE Bypass (CZK)	33,34%	11
	Moerdijk Solar Plant (NL)	100%	16
Gulf Region & Other countries	Gold Line Underground in Doha (Qatar)	32%	86
	Facilities Management of Doha Metro and Lusail Tram (Qatar)*	50%	84
	Facility Management Services at New Doha International Airport (NDIA) (Qatar)	100%	45
	Design and Build of the Expansion of 'El Salitre' Waste Water Treatment (Colombia)	40%	117
	Tuzla Advanced Biological Wastewater Treatment Plant 3 (Turkey)	100%	60
	Nevertire Solar Farm (Australia)	100%	93
	Kiamal Solar Farm (Australia)	55%	83
	Susan River Solar Farm (Australia)	100%	30
	Childers Solar Farm (Australia)	100%	22
	Oakey II Solar Farm (Australia)	100%	14
	Guimaranía Solar Farm (Brazil)	100%	27

* The duration of the contract is 20 years consisting of four renewable 5-years periods. The amounts corresponding to the first period (€84ml) has been included in the current backlog. (The remaining three 5-years periods amount is ~ € 184 ml).

Concessions segment overview

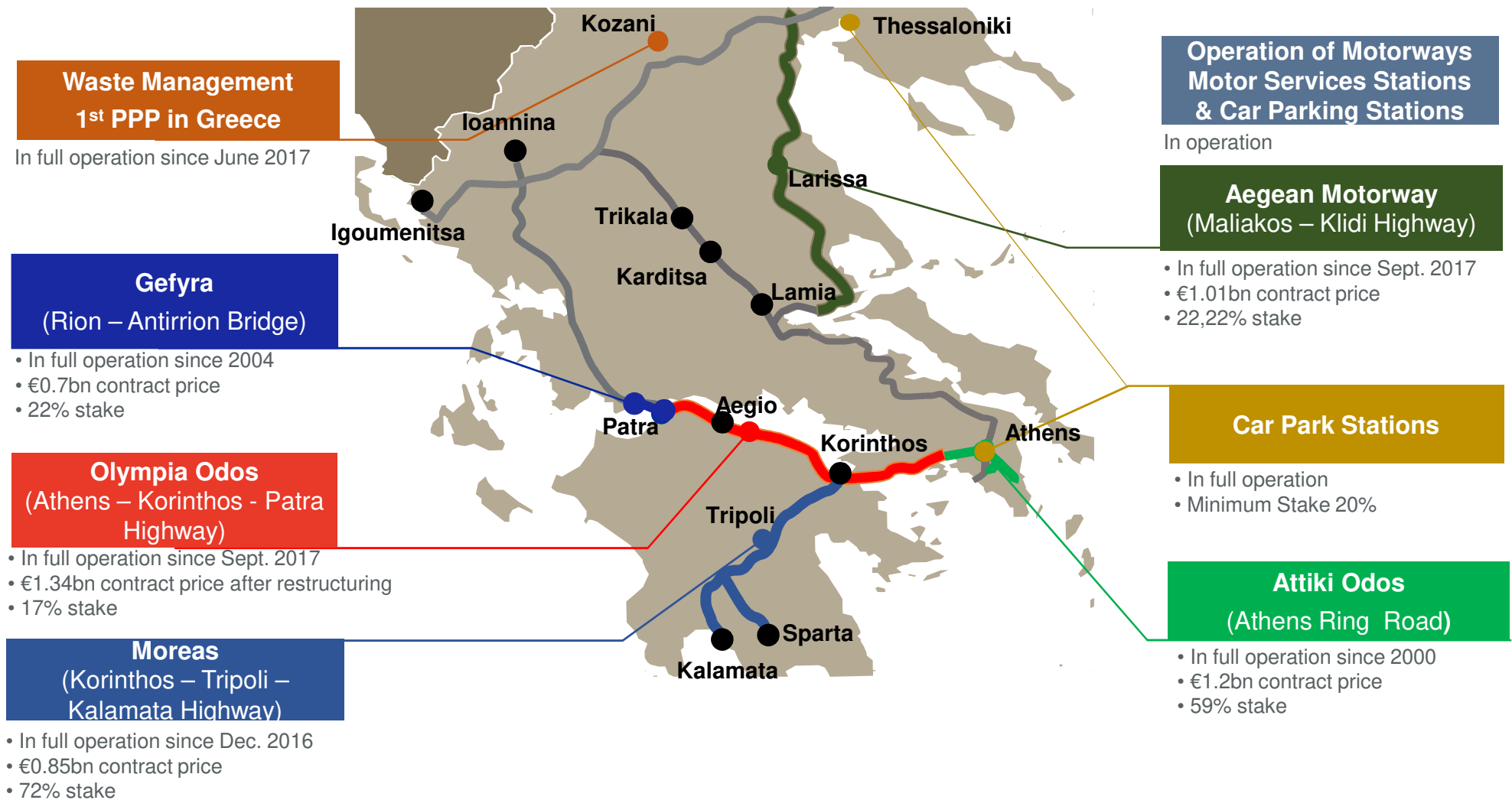
- **AKTOR CONCESSIONS S.A.**, a 100% subsidiary of ELLAKTOR, is Market leader in Greece since pioneering the first PPP / concession contracts in 1990s
- Acquired excellent knowhow and vast experience covering the entire range of concession activities including finance, design, construction, maintenance and operation
- As 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 (22,22%) 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 5.639 car parking spaces, of which 4.939 in operation, and in the operation of another 2,195 spaces including those of Stavros Niarchos Foundation Cultural Center Car Park
- ▲ **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. The Processing capacity of the facility is 120,000 tons per annum and the total investment was €48 mill. Concession life of 27 years (10.06.2042)
- ▲ Priorities for new opportunities:
 - Grow Concession business domestically
 - Greek Privatization Program opportunities.
 - Waste management PPPs with HELECTOR



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%	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	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

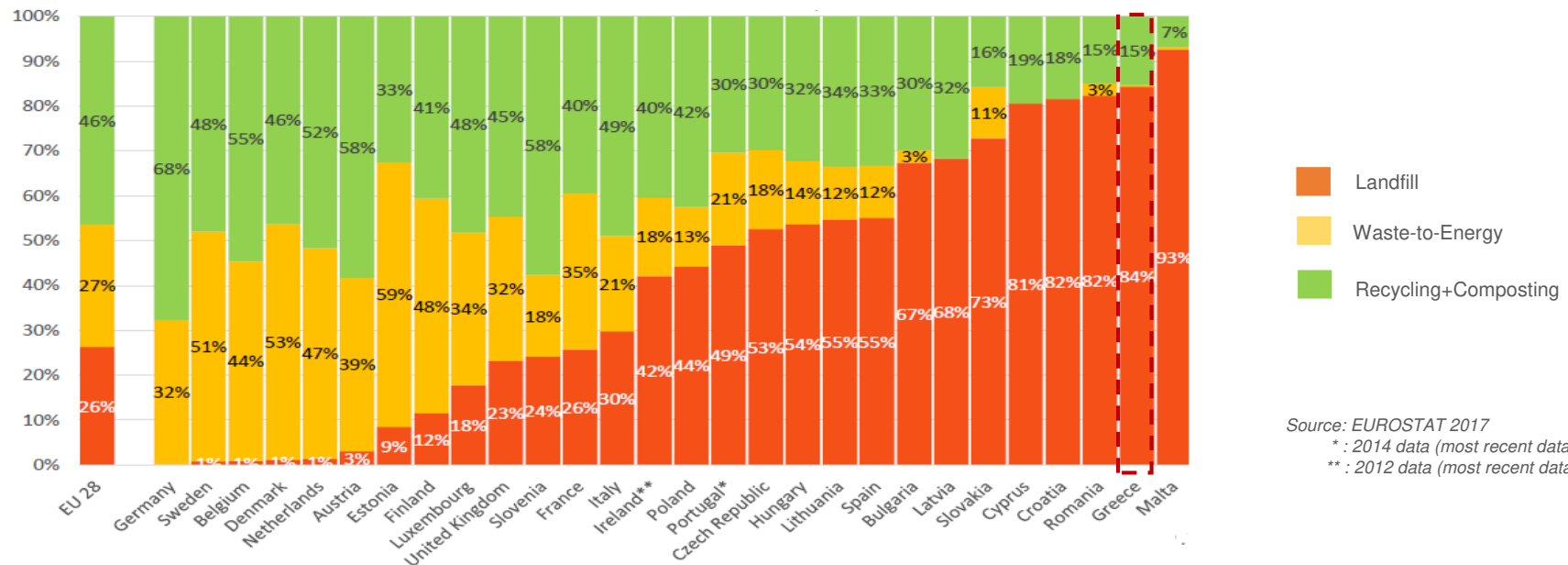


Overview of the Waste Management market

... 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, providing high visibility
 - For projects operating prior to 01.01.2014 : 27 yrs
 - For projects thereafter : 20 yrs
- Favourable, flat, wind energy tariffs
 - PPAs prior to 31.12.2015 (FiT) : 82 – 120 €/MWh
 - PPAs signed during 2016 (FiP) : 98 €/MWh
 - Auctions as of 07/2018 (FiP) : 68 – 72 €/MWh



Anemos

- ELLAKTOR entered the renewable energy sector in year 2000, through its subsidiary "Anemos".
- "Anemos" listed (ATHEX main market) : 22.07.2014
- Base market : Greece
- Target technology : wind
- Development & operation supervision : in house
- O&M : outsourced (OEMs)
- Total operating capacity : 289 MW
- W/F capacity under construction : 202 MW

As of 30.06.2018	
Wind farms (18)	282 MW
Small hydro (1)	5 MW
PV (1)	2 MW
wind turbine age ⁽¹⁾	5.1 yrs
PPA remaining lifetime ⁽¹⁾	19.4 yrs
Fleet data	
Enercon	76%
Vestas	24%

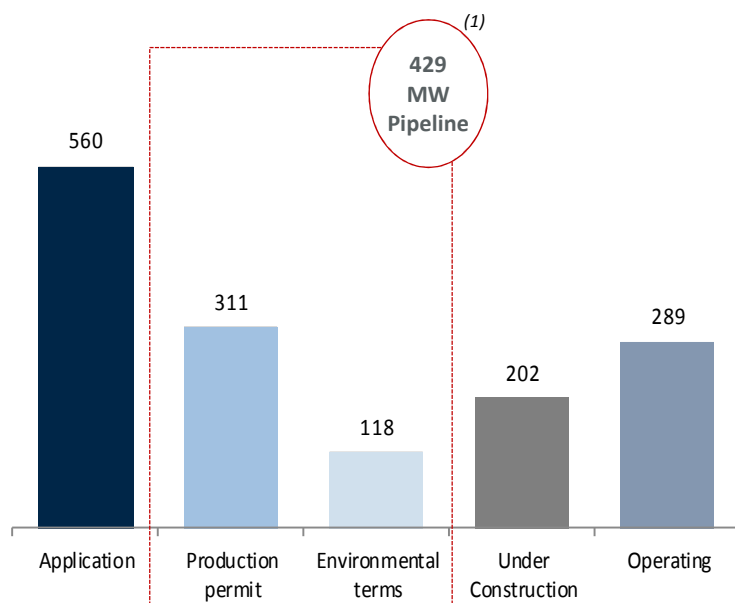
⁽¹⁾ Weighted average values

ELTECH Anemos RES assets overview and key economics

Operating Wind Farm Key Facts

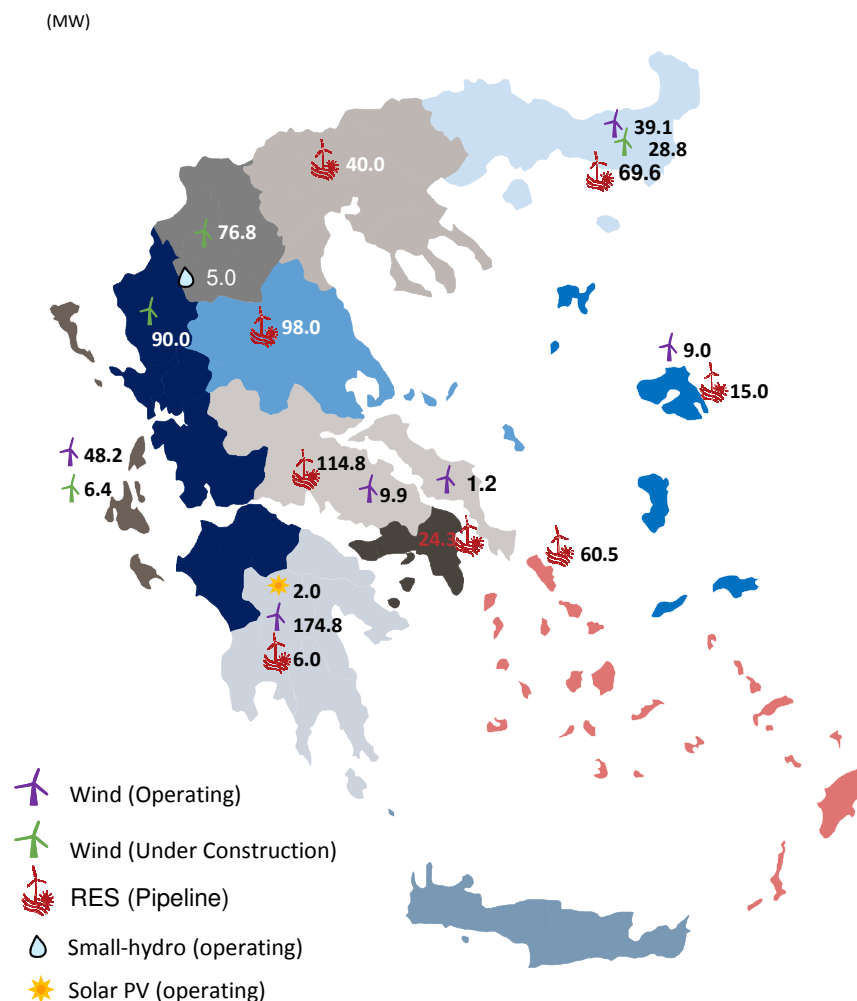
2010 – 2018		2018-H1	
CAPEX	1.3 m€	Capacity factor	28.2%
Construction	12 – 24 months	Availability	98.7%
Capacity factor	26.5%	Mean tariff	90 €/MWh
Availability	98.5%	EBITDA margin	76.4%
Revenues	216,000 €/MW	Net Income a.m.	22.4 €/MWh
EBITDA	144,000 €/MW	Net debt/Ebitda	4.3x

Overview of ELTECH Anemos RES portfolio



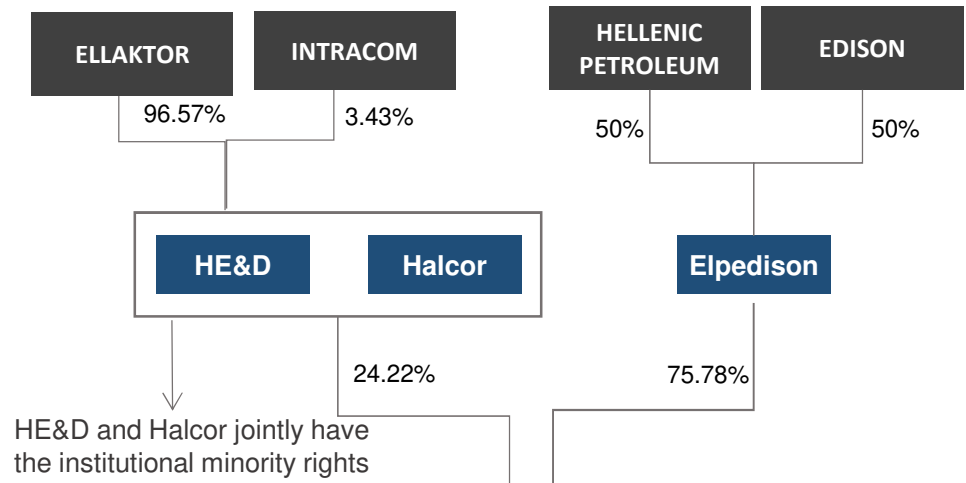
Note (1): The 429 MW Pipeline include 21 MW non-wind projects.

RES projects by Geography



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 ~ € 46ml (14/09/2018)
- REDS enjoys a high quality Property portfolio (~ € 113 ml, Book Value at 30/06/2018)
- Smart Park is operational as of 20/10/2011:
 - ▲ Signed leases 100% of GLA with N.O.I. 2.4ml€ (30/06/2018).
 - ▲ 6 years term operational facility in place and new investment facility for B' phase under negotiation.
 - ▲ B' phase, additional 16,500m² of GLA, of which 1000 m² completed construction in 2017 and operating. Signed prelease agreements 50% for the rest and planning construction in Autumn.
 - ▲ Cambas Project : Town Planning file is being concluded by the Ministry of Town Planning & Environment for a GBA 95.000 m².
- 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% 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\$ (~0.7 bn €) market cap (31/08/2018)*



Consolidated P&L 6M2018 (IFRS in € ml)

	30/6/2017	30/6/2018	Change (%)
Revenues	929.7	922.3	-0.8%
EBITDA	105.0	82.4	-21.5%
<i>EBITDA margin (%)</i>	<i>11.3%</i>	<i>8.9%</i>	
EBIT	53.0	32.4	-38.9%
<i>EBIT margin (%)</i>	<i>5.7%</i>	<i>3.5%</i>	
Profits/ (Loss) from Associates	-1.4	-13.2	
Profit/ (Loss) before Tax	19.7	-11.7	
<i>Profit Before Tax margin (%)</i>	<i>2.1%</i>	<i>-1.3%</i>	
Profit/ (Loss) after Tax before Minorities	0.6	-31.0	
Net Profit/ (loss) after Minorities	-10.9	-45.7	
Earnings/ (Loss) per share ⁽¹⁾	-0.063	-0.265	

- ▲ Revenues marginally decreased by 0.8% to €922.3 ml mainly as a result of decreased revenues in construction (~ € 29 ml)
- ▲ Operating profit (EBIT) amounted to € 32.4 ml (vs € 53.0 ml in 6M2017)
- ▲ 6M 2018 results include the following items with a total negative impact of € 56.0 ml:
 - € 46.0 ml losses in construction:
 - loss from Romania project (€ 18.5 ml)
 - provision for ISF project exit deal (€ 18.6 ml) and
 - loss from the dissolution of an affiliate company abroad € 8.9 ml
 - € 10 ml provision for non offsetable withheld taxes (Concessions)
- ▲ Before tax the group reported losses of € 11.7 ml vs profit of € 19.7 ml in 6M2017
- ▲ After tax and minorities the group reported losses of € 45.7 ml (vs losses of € 10.9 ml in 6M2017)

Notes :

(1) Weighted average number of shares : 172,431,279 (6M2018 and 6M2017)

Consolidated Balance Sheet 30.06.2018 (IFRS in € ml)

	31/12/2017	30/6/2018	Change (%)	
Intangible assets	627.3	605.4	-3.5%	▲ Intangibles reduced through amortization to € 605.4 ml vs € 627.3 ml
Property, plant and equipment	510.2	502.8	-1.4%	▲ Tangible assets reduced from € 510.2 ml to € 502.8 ml
Financial assets at fair value ⁽¹⁾	48.9	52.9	8.2%	▲ Financial assets at fair value (available for sale) increased to € 52.9 ml including:
Financial assets at amortized cost ⁽¹⁾	80.8	80.6	-0.2%	- a € 6.4 ml decrease in gold assets and
State Financial Contribution ⁽¹⁾	277.9	277.2	-0.2%	- a € 20.2 ml increase of Olympia Odos
Receivables ⁽¹⁾	1,028.4	1,039.4	1.1%	▲ Financial assets at amortized cost (held to maturity) remained stable reaching € 80.6 ml
Assets held for sale ⁽¹⁾	13.5	89.1	562.2%	▲ As of 30/6/2018, following ISF exit deal, ISF assets (€ 88.2 ml) and liabilities (€ 124.5 ml) are reported under assets held for sale
Other non-current assets	364.5	347.8	-4.6%	▲ Total receivables (short-term and long-term) increased (€1,039 ml vs € 1,028 ml as of 31/12/2017) due to increase of WIPs and time deposits over 3 months
Other current assets	42.9	35.3	-17.8%	▲ Cash (including restricted cash) decreased by €81 ml to € 475.1 ml
Cash (incl. restricted cash)	556.5	475.1	-14.6%	
Total Assets	3,550.8	3,505.5	-1.3%	
Total Debt	1,386.6	1,288.7	-7.1%	
Liabilities directly related with assets held for sale ⁽²⁾	0.0	124.5		
Other Short Term Liabilities	897.3	887.9	-1.0%	
Other Long Term Liabilities	406.7	409.2	0.6%	
Total Liabilities	2,690.6	2,710.3	0.7%	
Shareholders Equity	860.2	795.1	-7.6%	
Shareholders Equity (excluding minorities)	634.7	582.2	-8.3%	

Notes:

(1) Includes both current and non current assets

(2) Refers mainly to ISF

Segmental analysis of 6M2018 - 6M2017 Results (IFRS in € ml)

	Construction			Concessions			Environment		
	6M2017	6M2018	Change %	6M2017	6M2018	Change %	6M2017	6M2018	Change %
Revenues	756.5	727.3	-3.9%	106.5	118.5	11.3%	41.1	43.7	6.3%
EBITDA	19.6	-23.8	nm	69.5	66.6	-4.2%	1.6	19.2	1,112.1%
<i>EBITDA margin (%)</i>	2.6%	-3.3%		65.3%	56.2%		3.9%	44.0%	
EBIT	7.5	-32.7	nm	38.7	35.9	-7.2%	-1.1	16.2	nm
<i>EBIT margin (%)</i>	1.0%	-4.5%		36.3%	30.3%		-2.7%	37.1%	
Profit / (Loss) before Tax	1.1	-46.6	nm	23.6	20.3	-14.2	-0.8	16.7	nm
<i>Profit before Tax margin (%)</i>	0.1%	-6.4%		22.2%	17.1%		-1.9%	38.2%	
Net Profit / (Loss) (before minorities)	-6.1	-49.0	nm	16.2	11.3	-30.2%	-2.9	11.9	nm
<i>Net Profit margin (before minorities) (%)</i>	-0.8%	-6.7%		15.3%	9.6%		-7.0%	27.2%	
Net Profit / (Loss) (after minorities)	-6.4	-48.6	nm	7.1	0.3	-95.5%	-3.5	10.3	nm

	Wind Farms			Real Estate			Other		
	6M2017	6M2018	Change %	6M2017	6M2018	Change %	6M2017	6M2018	Change %
Revenues	22.3	29.4	31.4%	3.2	3.3	3.9%	0.2	0.2	-10.7%
EBITDA	16.3	22.2	36.0%	0.0	0.9	nm	-2.1	-2.7	nm
<i>EBITDA margin (%)</i>	73.1%	75.7%		1.4%	27.3%		-	-	
EBIT	10.8	15.7	45.7%	-0.5	0.3	nm	-2.3	-3.0	nm
<i>EBIT margin (%)</i>	48.3%	53.6%		-16.7%	8.9%		-	-	
Profit / (Loss) before Tax	6.5	10.3	59.2%	-1.5	-0.5	65.8%	-9.3	-11.8	nm
<i>Profit before Tax margin (%)</i>	28.9%	35.0%		-46.4%	-15.2%		-	-	
Net Profit / (Loss) (before minorities)	4.4	7.4	69.9%	-1.8	-0.8	53.5%	-9.3	-11.8	nm
<i>Net Profit margin (before minorities) (%)</i>	19.5%	25.2%		-55.8%	-25.0%		-	-	
Net Profit / (Loss) (after minorities)	2.2	4.5	102.9%	-1.1	-0.6	48.1%	-9.3	-11.7	nm

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

Consolidated Cash Flows 30.06.2018 (IFRS in € ml)

	30/6/2017	30/6/2018
Cash Flows from Operating Activities	10.9	9.4
Cash Flows from Investment Activities	-47.0	-24.6
Cash Flows form Financing Activities	-8.5	-79.9
Net increase / (decrease) in cash and cash equivalent	-44.6	-95.1
Cash equivalents at start of period	496.4	510.1
Currency translation differences	-2.0	0.4
Cash of assets available for sale		-2.9
Cash equivalents at end of period ⁽¹⁾	449.7	412.5

- ▲ Operating cash inflows reduced to € 9.4 ml vs €10.9 ml (in 6M2017)
- ▲ Investment cash outflows amounted to € 24.6 ml (vs outflows of € 47.0 ml in 6M2017) and include:
 - € 27 ml (investment) as time deposits over 3 months
 - capex of ~ € 17 ml
 - Wind Farms: ~ € 11 ml
 - Construction: ~ € 2ml
 - Concessions : ~ € 1ml
 - Environment: ~ € 2 ml
 - Real Estate: ~ € 1 ml
- ▲ Cash outflows from financing activities amounted of € 79.9 ml and include
 - mainly repayment of loans
 - outflow of € 22.9 ml from dividend distribution to minority shareholders (Attiki Odos)

Notes :

(1) Does not include restricted cash, bonds held to maturity, Mutual Funds and time deposits over 3 months

Ellaktor's debt profile (€ml, as of 30.06.2018)

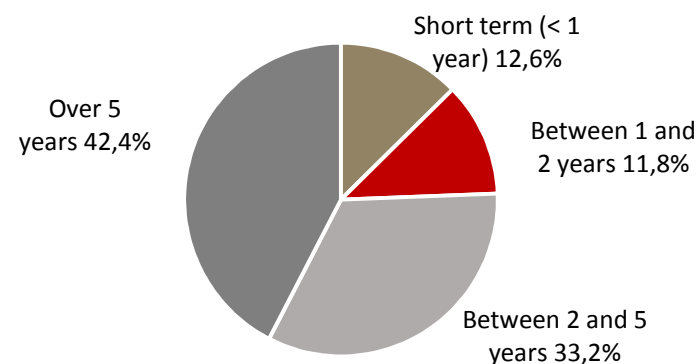
	30/6/2018			31/12/2017		
	Total Group	Less: Concession Companies with Non Recourse Debt ⁽¹⁾	Group Subtotal (excl. Concession Companies with Non Recourse Debt)	Total Group	Less: Concession Companies with Non Recourse Debt ⁽¹⁾	Group Subtotal (excl. Concession Companies with Non Recourse Debt)
Short term Debt	161.9	35.6	126.3	211.0	39.1	171.9
Long term Debt	1,126.8	489.0	637.7	1,175.6	506.0	669.6
Total Debt	1,288.7	524.6	764.0	1,386.6	545.1	841.5
Less:						
Cash	412.5	172.6	239.9	510.1	238.3	271.8
Restricted Cash	62.5	35.2	27.3	46.3	13.9	32.5
Time deposits over 3 months	27.0	25.0	2.0	0.0	0.0	0.0
Financial assets at amortized cost (held to maturity)	80.6	69.1	11.5	80.8	69.2	11.5
Mutual Funds ⁽²⁾	7.5	0.0	7.5	11.1	0.0	11.1
Total Debt / (Cash)	698.5	222.7	475.8	738.3	223.6	514.7
Net debt attributable to assets held for sale	63.4	0.0	63.4	0.0	0.0	0.0
Total net debt ⁽³⁾			539.1			514.7
Total Group Equity			795.1			860.2
Total Capital Employed ⁽⁴⁾			1,334.3			1,374.9
Gearing Ratio ⁽⁵⁾			0.404			0.374

- ▲ Total group debt as of 30/6/2018 amounted € 1,288.7 ml, vs € 1,386.6 as of 31/12/2017
- ▲ Corporate related Net Debt ⁽³⁾ as of 30/6/2018 amounted to € 539.1 ml vs € 514.7 ml as of 31/12/2017

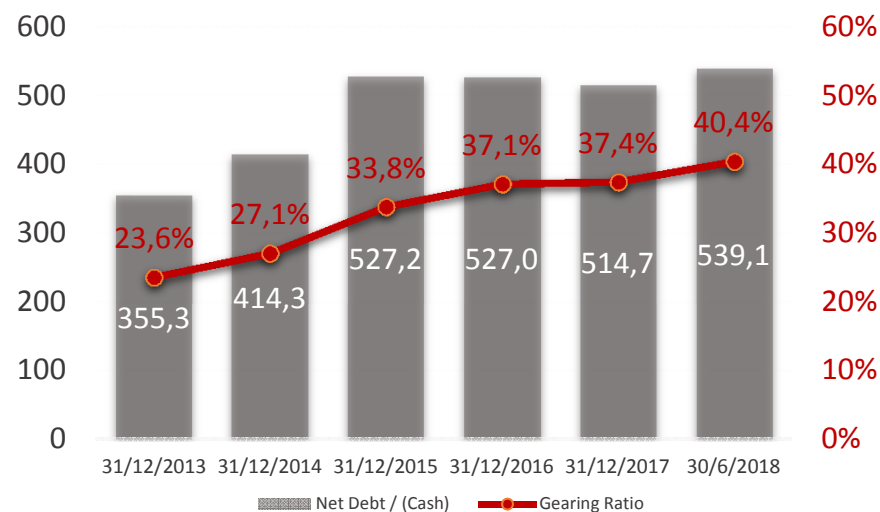
Notes:

- (1) Includes Attiki Odos and Moreas
- (2) Reported under financial assets at fair value (available for sale)
- (3) As of 30/6/2018 includes net debt of € 63.4 ml of ISF (that is now reported under assets held for sale)
- (4) Total Capital Employed = Total Net Debt + Total Capital Equity
- (5) Gearing Ratio = Total net debt / Total Capital Employed

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, Time Deposits over 3 months, 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)

30/6/2018 in € mil.	Construction & Quarries	Concessions Recourse	Environment	Wind Farms	Real Estate	Other	Total Corporate (excl. BOT projects)
Short-term Debt	70.3	10.2	3.5	25.5	3.6	13.2	126.3
Long-term Debt	48.1	182.7	13.9	166.6	23.5	202.9	637.7
Total Debt	118.4	193.0	17.3	192.1	27.1	216.1	764.0
Cash	134.2	59.1	36.3	8.6	1.3	0.5	239.9
Time deposits over 3 months		2.0					2.0
Restricted Cash	9.3	0.0	0.0	10.6	7.2	0.1	27.3
Bonds held to maturity	0.0	11.5	0.0	0.0	0.0	0.0	11.5
Mutual Funds	0.0	4.9	2.6	0.0			7.5
Total Cash + Liquid Assets	143.5	77.5	38.9	19.2	8.5	0.7	288.3
Net debt attributable to assets held for sale (ISF)	63.4						63.4
Total Net Debt/ (Cash) *	38.3	115.5	-21.6	172.9	18.6	215.5	539.1

Attiki Odos	Moreas	Total BOT Non-Recourse	Total Group
23.4	12.2	35.6	161.9
25.8	463.2	489.0	1,126.8
49.2	475.4	524.6	1,288.7
161.6	11.0	172.6	412.5
25.0		25.0	27.0
14.3	20.9	35.2	62.5
69.1	0.0	69.1	80.6
		0.0	7.5
270.0	31.9	301.9	590.2
			63.4
-220.8	443.5	222.7	761.8

31/12/2017 in € mil.	Construction & Quarries	Concessions Recourse	Environment	Wind Farms	Real Estate	Other	Total Corporate (excl. BOT projects)
Short-term Debt	137.5	0.8	2.7	20.3	9.6	1.0	171.9
Long-term Debt	58.6	192.3	15.3	169.1	19.4	215.0	669.6
Total Debt	196.1	193.0	18.0	189.4	29.0	216.0	841.5
Cash	187.6	49.6	28.0	2.2	3.5	0.9	271.8
Restricted Cash	12.0	0.0	0.0	13.5	6.8	0.1	32.5
Bonds held to maturity	0.0	11.5	0.0	0.0	0.0	0.0	11.5
Mutual Funds	0.0	4.9	4.6	1.5			11.1
Total Cash + Liquid Assets	199.6	66.1	32.6	17.2	10.3	1.0	326.8
Net Debt/ (Cash)	-3.5	127.0	-14.5	172.2	18.6	214.9	514.7

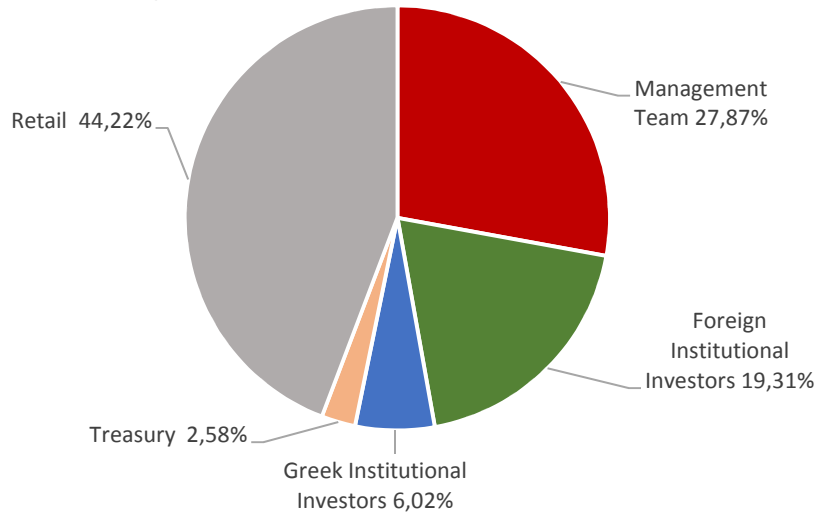
Attiki Odos	Moreas	Total BOT Non-Recourse	Total Group
26.5	12.7	39.1	211.0
37.5	468.5	506.0	1,175.6
64.0	481.1	545.1	1,386.6
194.4	44.0	238.3	510.1
13.9	0.0	13.9	46.3
69.2	0.0	69.2	80.8
		0.0	11.1
277.5	44.0	321.5	648.3
-213.5	437.1	223.6	738.3

Notes:

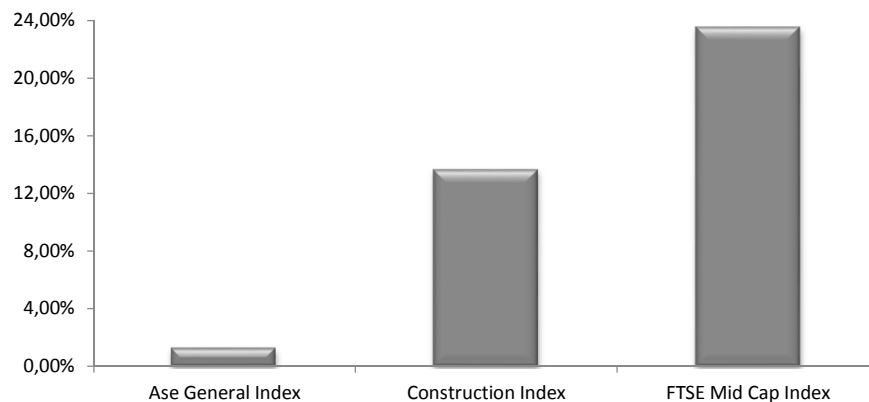
* As of 30/6/2018 includes net debt of € 63.4 ml of ISF (that is now reported under assets held for sale)

Share price performance and shareholder structure

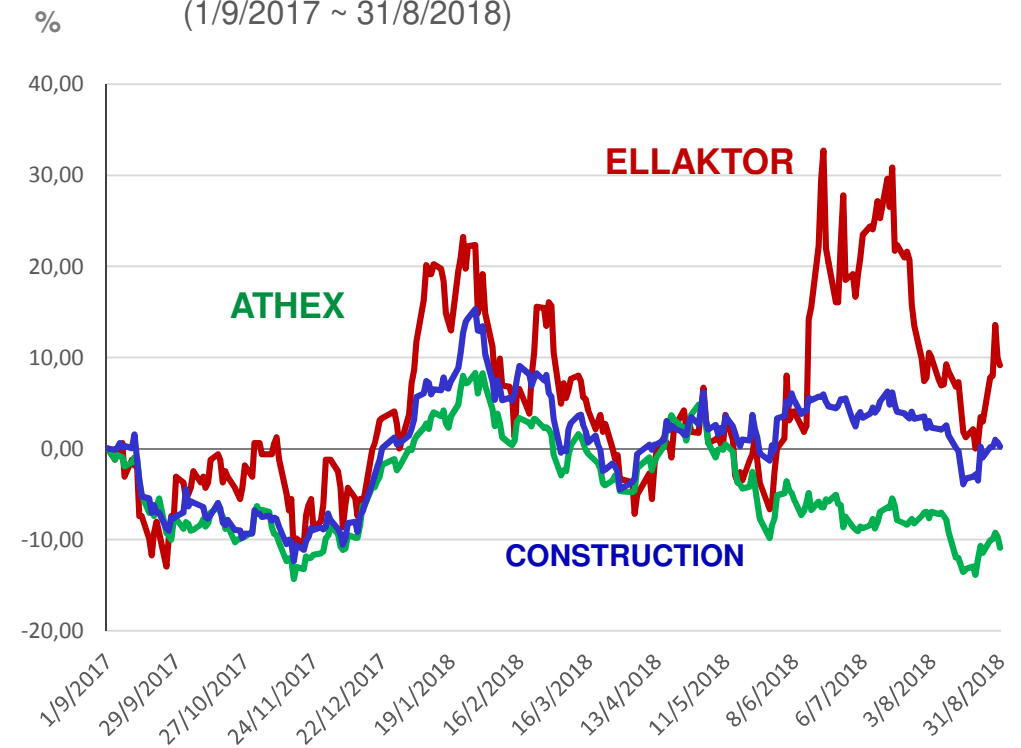
Shareholder structure
(August 2018)



ELLAKTOR share weighting on Indices
(31/08/2018)



Share price performance LTM
(1/9/2017 ~ 31/8/2018)



Reuters ticker: HELr.AT

Bloomberg ticker: ELLAKTOR:GA

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