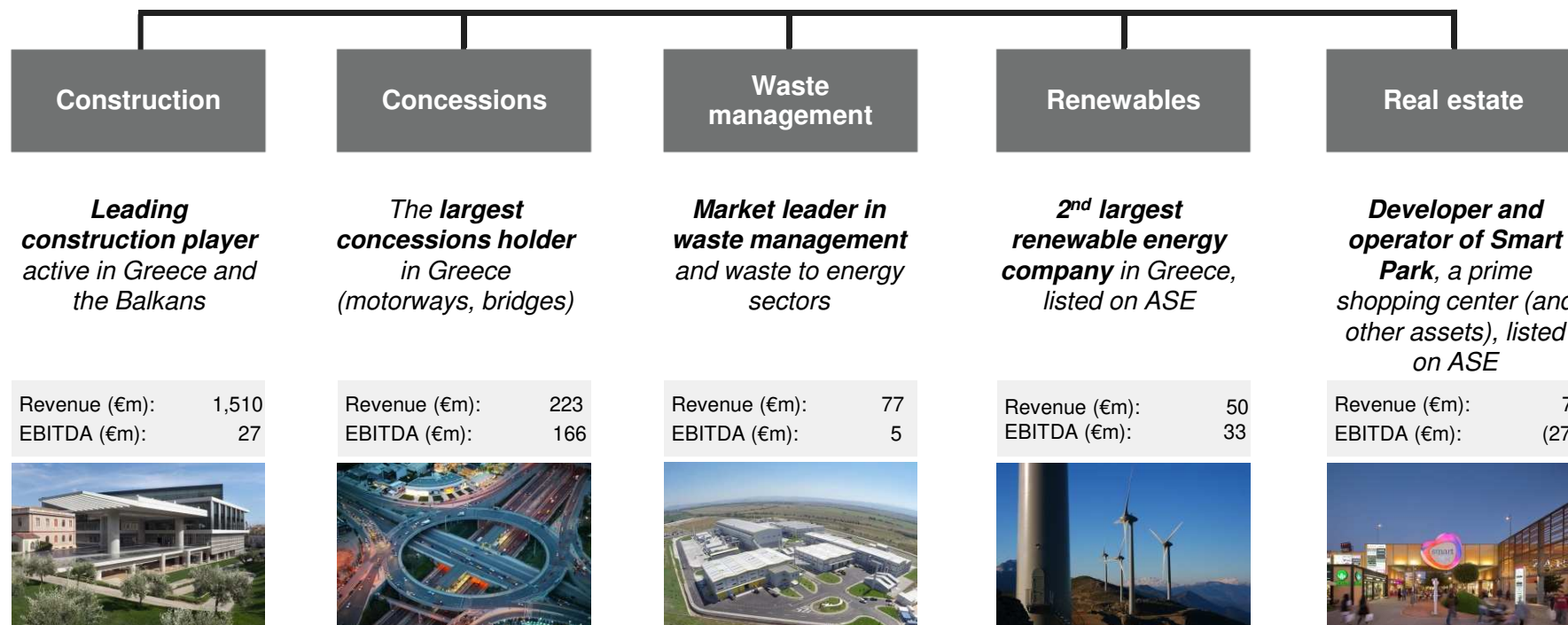


Table of contents

- 1 ELLAKTOR Group at a Glance
- 2 Recent Developments and 9M2018 Results
- 3 Business Units in Focus
- 4 Corporate Governance

ELLAKTOR: leading, diversified, regional infrastructure player

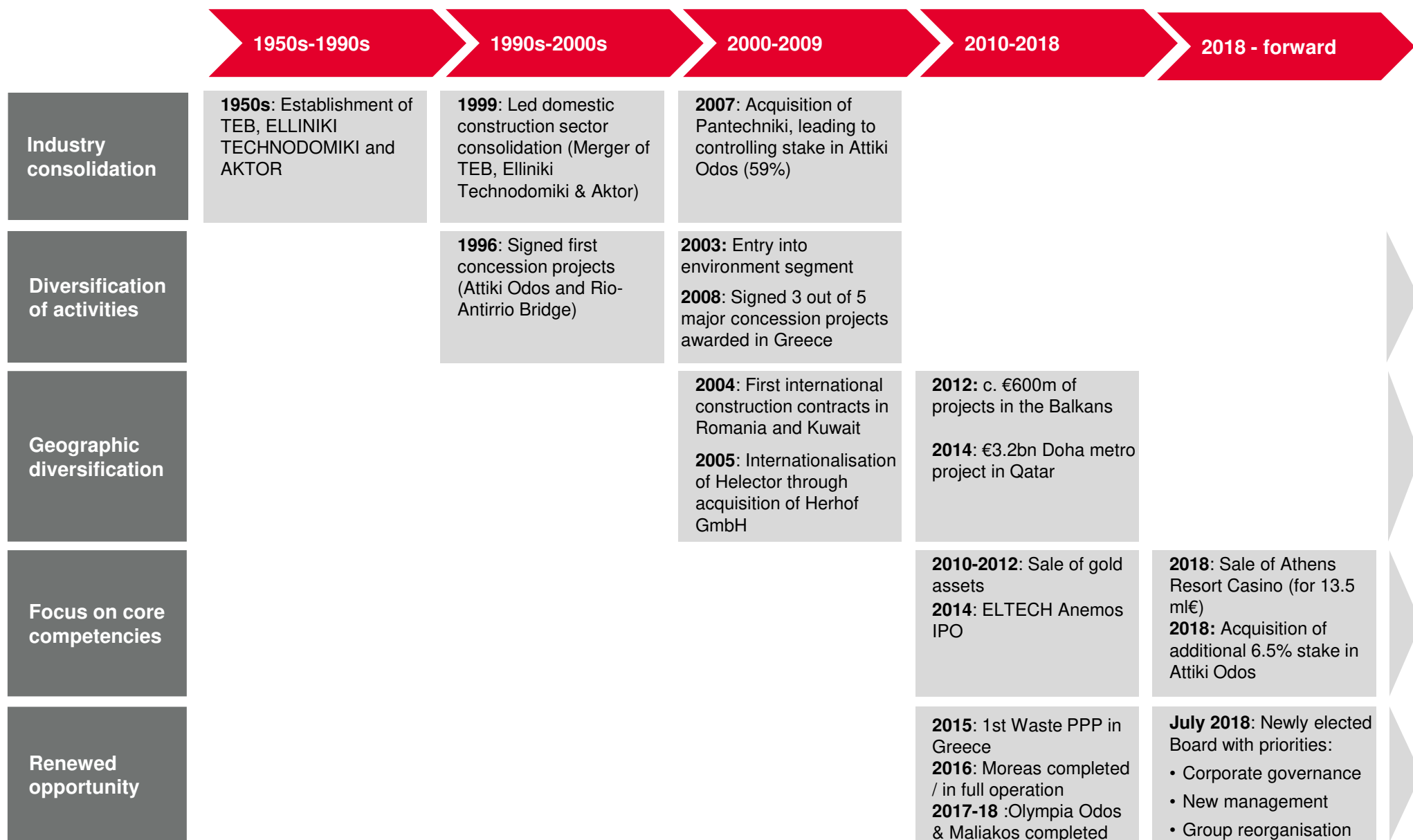


- c.5,000 full time employees with activities in more than 25 countries
- Listed on the ASE with a market capitalization of ~ € 270 m¹

Note:

1. As of February 21st 2019
2. Financials refer to FY2017

ELLAKTOR history



9M18 results: critical milestone in Group reorganisation

Revenues (€m)
(Δ 9M2018 / 9M2017)

1,382
1.4%

EBITDA¹ (€m)
(Δ 9M2018 / 9M2017)

60
(52.3%)

EBITDA margin (%)

4.3%

EBIT
(Δ 9M2018 / 9M2017)

(17)
(135.3%)

Net Loss after Tax² (€m)
(Δ 9M2018 / 9M2017)

(103)
(273.2%)

Net Debt³ (€m)
(Δ 9M2018 / 12M2017)

796
7.8%

Notes:

1. Includes €141m of one-off losses
2. Before minorities
3. Includes project for Internal Security Forces "ISF" in Qatar, which the Group has exited for a payment

Group strategy: key focus areas to deliver on our plan

- 1 Management committed to reforms as approved by the shareholders at the 2018 AGM
- 2 Corporate Governance remains a top priority
- 3 Concessions, Renewables and Environment are the main drivers of value creation
- 4 Construction reset to return to profitability
- 5 Future focus will be on further Group structure optimisation, de-risking and profitability

Table of contents

- 1 ELLAKTOR Group at a Glance
- 2 Recent Developments and 9M2018 Results
- 3 Business Units in Focus
- 4 Corporate Governance

Executive summary

Focus on Recurring EBITDA

- Strong 9M2018 performance in Concessions, Renewables and Environment that contributed €163m of EBITDA
 - Growing traffic volumes in Concessions generating steady cash flow
 - Acquisition of additional 6.5% in Attiki Odos fortifies leading position in Concessions
 - Increased RES capacity translates to higher EBITDA
- Gradually divesting from non-core activities

EL.TECH. ANEMOS absorption by ELLAKTOR

- Initiation of process announced on 28 Dec '18
- Proposed Exchange Ratio: 1.27 new ELLAKTOR shares for every EL.TECH. ANEMOS share (8.9% premium to closing price on 28 Dec '18)
- Transaction expected to be completed in 1H 2019



Reset of Construction Business Unit

- Focus on getting construction back into shape
- Internal review completed – Decisive action to manage issues and reset international operations
- Safeguards in place to mitigate risks and enable profitability
- Target to return to profitability in 2019

Corporate Governance

- Key C-Level positions filled with competent executives as part of broader reorganization in progress
- Committees in place: Nomination & Remuneration; Audit & Compliance; Strategy & Investment
- Revised Corporate Governance Code and new policies (Related Party Transaction, Whistleblowing) introduced
- Blue chip external CG advisers hired to support the reforms

New appointments: Strengthening management across Group

Company	Division	Function	Status	
	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	Appointed / Started Jan-19	✓
	HR	Chief HR Officer	Appointed / Started Jan-19	✓
	Risk	Chief Risk Officer	Ongoing	
	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	Appointed / Started	✓

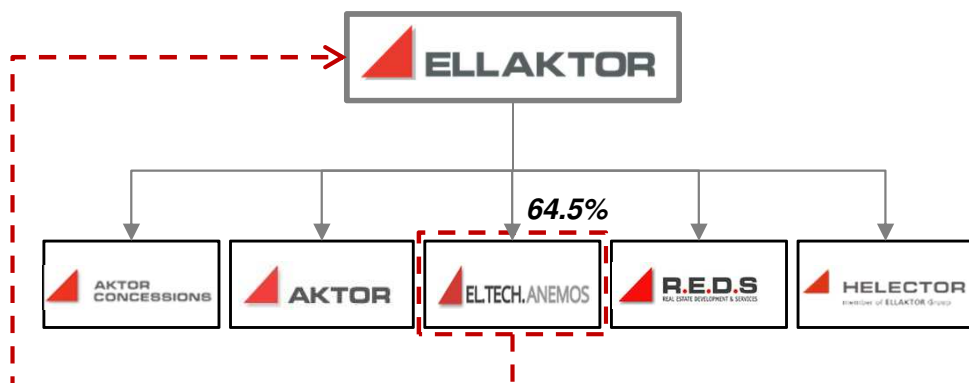
Extensive market search for suitable candidates
Interviews for other roles on-going

EL.TECH. ANEMOS absorption by ELLAKTOR

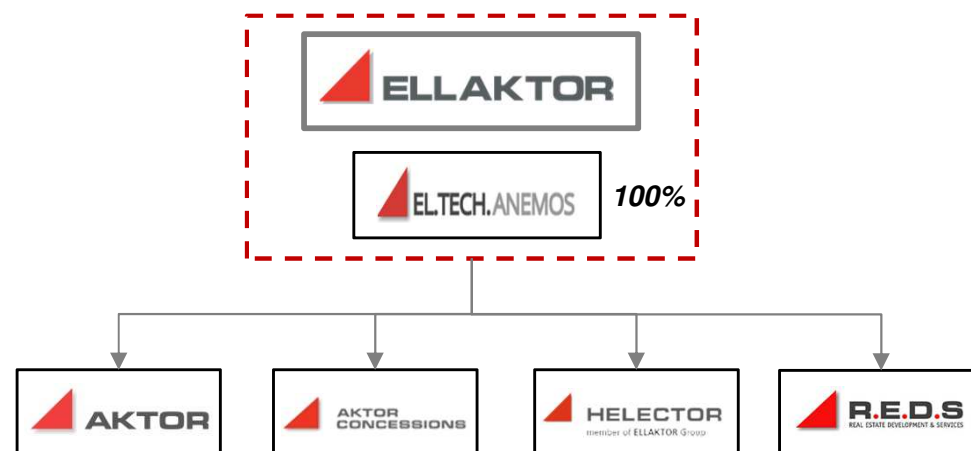
Strategic rationale

- ✓ **Scale:** Broader set of business opportunities and improved financing
- ✓ **Enhanced upside for EL.TECH. ANEMOS:** New routes to growth for EL.TECH. ANEMOS, beyond its current business plan
- ✓ **Simplification** of Group structure and capital allocation
- ✓ **Synergies:** Financial and operational synergies
- ✓ **Liquidity:** Enhanced cash flows and overall improvement in Group liquidity

Group Structure : Pre-transaction



Group Structure : Post-transaction



9M2018 Business update by segment

+/- % vs 9M2017

Revenues EBITDA

€m

€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

9M2018 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%)
EPS¹	(0.3)	(0.7)	(169.5%)

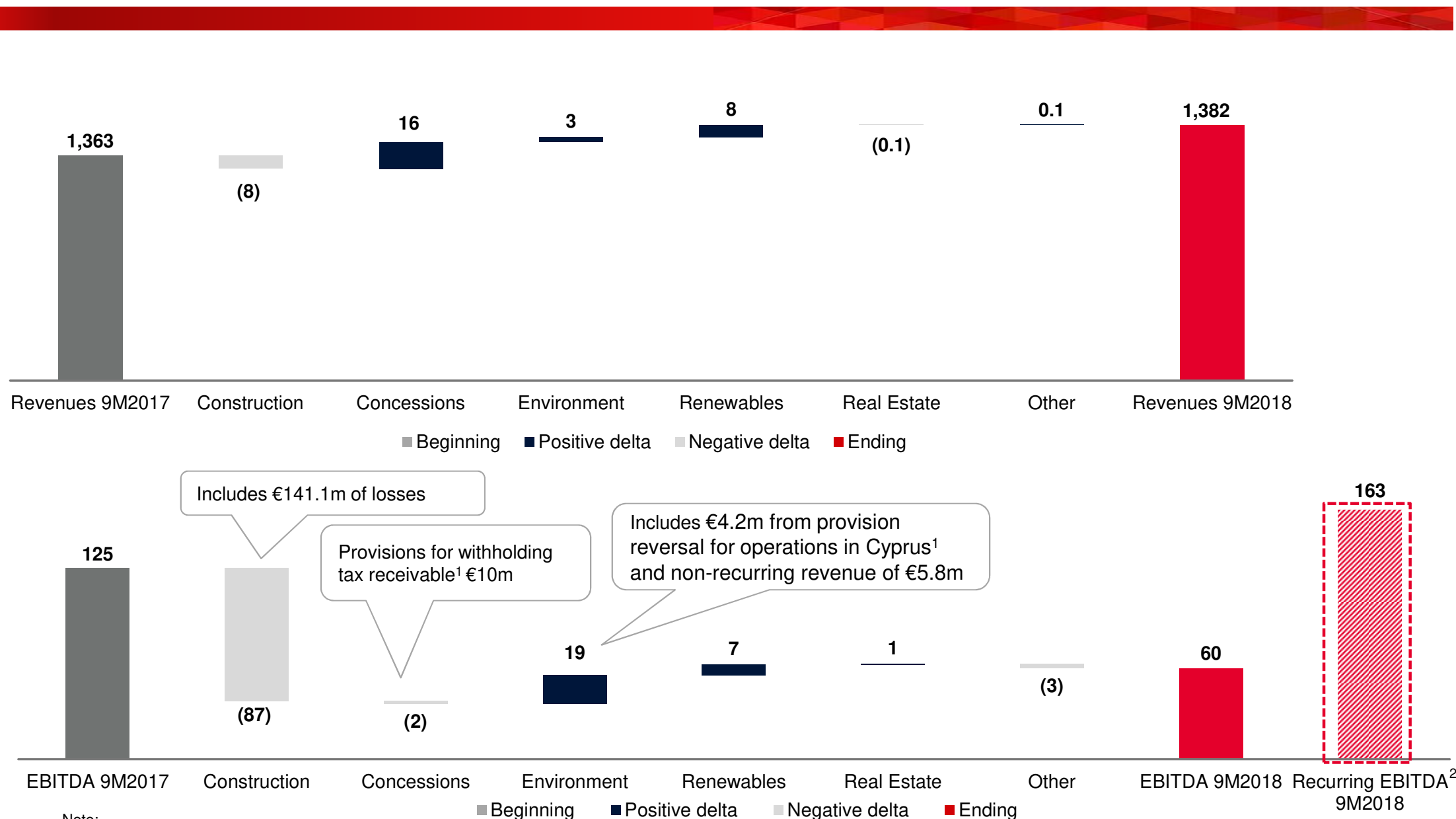
- **Revenues** increased by 1.4% mainly in Concessions and Renewables
- **Group results impacted by the following items:**
 - **Construction losses of €150m that include:**
 - Provision for ISF (Qatar) exit deal² of €18.9m
 - Losses due to Romanian JV partners obligations of €28.9m
 - Associate impairment² 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 receivable² €10m
 - **Environment**
 - Non-recurring revenues² of €5.8m
 - Profit from net provision reversal² of €4.2m

Notes:

1. Weighted average number of shares: 172,431,279 (9M2018 and 9M2017)

2. Already included in 6M results

9M2018 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 as of 30.09.2018

€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	<i>n.m.</i>
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

9M2018 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 as of 30.09.2018

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

Table of contents

- 1 ELLAKTOR Group at a Glance
- 2 Recent Developments and 9M2018 Results
- 3 Business Units in Focus
- 4 Corporate Governance

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 tax¹ 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

Construction highlights – Getting back into shape



Acropolis Museum, Athens, Greece

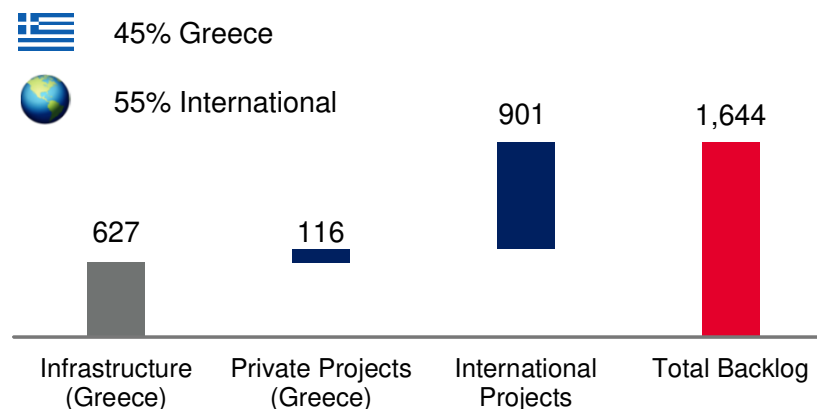
Key facts

- 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)

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

Backlog Analysis by sector (€m)


























Construction Backlog : Selective projects

Key current Greek Projects		Participation (%)	Amount (€ml)	Key current International Projects		Participation (%)	Amount (€ml)
Infrastructure Projects	Thessaloniki's Metro-Main Line	100%	154	Europe	Rehabilitation of the Sub-section 2C: Y END ILTEU - GURASADA and Section 3: GURASADA-SIMERIA (RO)	49%	154
	Thessaloniki's Metro-Extension to Kalamaria	100%	128		Design & Build of Highway Sebes Turda , LOT 2 (RO)	100%	59
	Infrastructure works of Faliron Bay	100%	36		Highway E80, LOT2 Bancarevo, Crvena Reca (SR)	100%	37
	ERGOSE: Railway Line Tithorea-Domokos	33.33%	22		Design and Construction of Wastewater Treatment Plant Kruševac (SR)	100%	12
	Egnatia Odos: Section Melivoia-Greek-Bulgarian borders	100%	17		Road I/57 Krnov – NE Bypass (CZK)	33.34%	11
	Egnatia Odos: Opeartion and Maintenance of east axis	100%	17		Highway E80, LOT2 Road& Bridges at Stanicenje (SR)	100%	8
	Egnatia Odos: Opeartion and Maintenance of west axis	100%	16		Assemini Solar Plant (IT)	100%	8
	Construction of Asopos Dam	100%	14		Moerdijk Solar Plant (NL)	100%	4
	Igoumentitsa's Port	100%	14	Gulf Region & Other countries	Design and Build of the Expansion of 'El Salitre' Waste Water Treatment (Colombia)	40%	108
	EYDAP : Psittaleia STP: Operation and Maintenance	70%	11		Nevertire Solar Farm (Australia)	100%	89
	Dionysos Wastewater Drainage Treatment	100%	10		Facilities Management of Doha Metro and Lusail Tram (Qatar)	50%	84
Building Projects	KOS AE Redevelopment of Hotel	100%	32		Kiamal Solar Farm (Australia)	55%	81
	Construction of main terminal building south wing expansion	100%	17		Tuzla Advanced Biological Wastewater Treatment Plant 3 (Turkey)	100%	54
	Extension of The National Gallery & Alexandros Soutsos Museum	100%	15		Gold Line Underground in Doha (Qatar)	32%	44
	ASTIR Palace Vouliagmeni, Redevelopment of Complex of Hotels	100%	9		Facility Management Services at New Doha International Airport (NDIA) (Qatar)	100%	38
	Foundation of buildings & Tandem machinery at Elvalhalcor factory in Oinofyta Voiotias	100%	9		Middlemount Solar Farm (Australia)	100%	28
	Boeing Maintenance Hangars	100%	6		Dracena Solar Farm (Brazil)	100%	22
	Fokas AE New Hotel in Kefalonia	100%	5		Guimaranian Solar Farm (Brazil)	100%	14
	Completion of a cultural congress center in Heraklion	100%	5				
	Chalkida General Hospital	75%	4				
	Heraklion Hospital	100%	4				
	S115 Hotel, Renovation	100%	2				

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

Measures to strengthen construction

Target is to return to profitability in 2019 and focus on profitability over backlog

Deep Dive

- AKTOR deep dive review supported by specialist advisor

Liquidity & Profitability Review

- Finalization of monthly cash flow reporting tool per country and construction site
- Introduction of monthly P&L forecasting tools across 150 construction sites (in progress)
- Successfully secured sufficient funding for Construction projects

Project Review

- Revaluation of all projects (stop losses) resulted in project withdrawals (e.g. ISF Camp)

International Operations

- Turnaround in focus: on-site visits by top management

Management

- New AKTOR COO to work closely with regional directors & managers, CLO and CFO

Reinforcing Human Capital

- Workforce optimization initiatives starting with HQ
- Established working group to standardize and implement monitoring of performance and results in all sites

Tendering guidelines

- Safeguards in tendering and implementation of projects

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

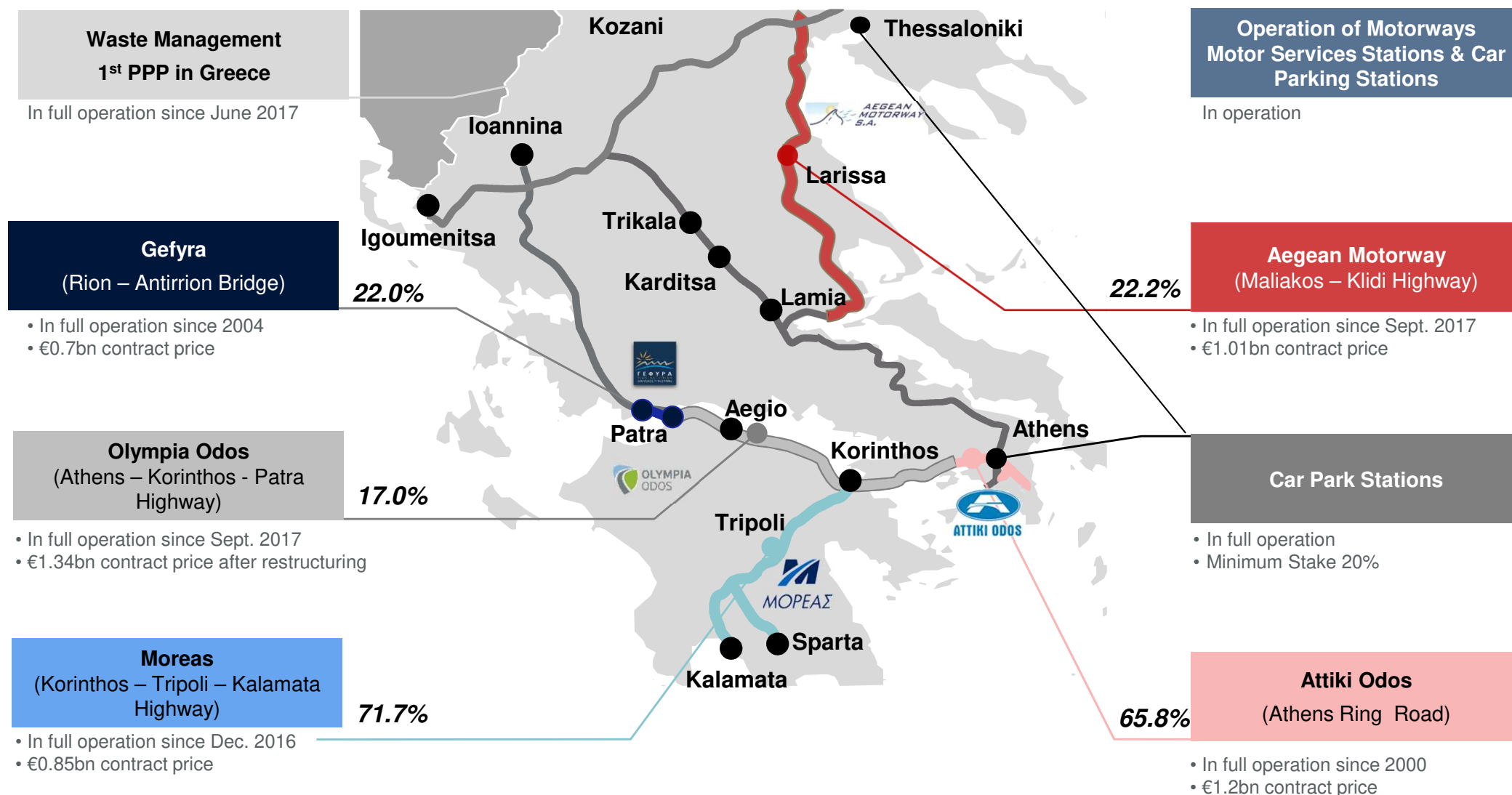
Market Update

- 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



Note:

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

Mature Motorways Concessions



Type	Toll ring road in Athens	Toll bridge	Motorway Korinthos-Tripoli-Kalamata	Motorway Maliakos - Kleidi	Motorway Elefsina-Korinthos-Patra
Stake (%)	65.8%	22.0%	71.7%	22.2%	17.0%
Other Shareholders	34.2% J&P-Avax	57.5% Vinci 12.1% J&P-Avax 8.4% Athena	15.0% J&P-Avax 13.3% Intracom	38.9% Hochtief 15.3% Vinci 23.6% J&P-Avax	29.9% Vinci 19.1% J&P-Avax 17.0% Hochtief 17.0% Gek Terna
Length	65.2 Km	2.3 Km ⁽¹⁾	250 Km	230 Km	201 Km
Start of operation	Mar 2001	Aug 2004	Mar 2008 / Dec 2016	Mar 2008 / Apr 2017	Aug 2008 / Apr 2017
End of concession	Sep 2024	Dec 2039	Mar 2038	Mar 2038	Aug 2038
Investment	€1,310 ml	€ 839 ml	€1.0 bn	€1.6 bn	€2.1 bn
Avg daily traffic ('17)	216,914 vehicles	10,196 vehicles	47,430 vehicles	60,451 vehicles	112,011 vehicles
Toll Revenues ('17)	€176.87 ml	€39.52 ml	€32.11 ml	€64.22 ml	€80.17 ml
First Net Profit Year	2012	2004			
Operator (Aktor Concessions stake %)	ATTIKES DIADROMES: 52.6%	GEFYRA LEITOURGIA: 23.1%	Concessionaire	Concessionaire	Concessionaire

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

Environment highlights – Strong macro tailwinds



Mechanical Biological Treatment plant, Sofia, Bulgaria

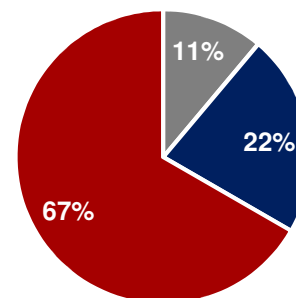
Key facts

- 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

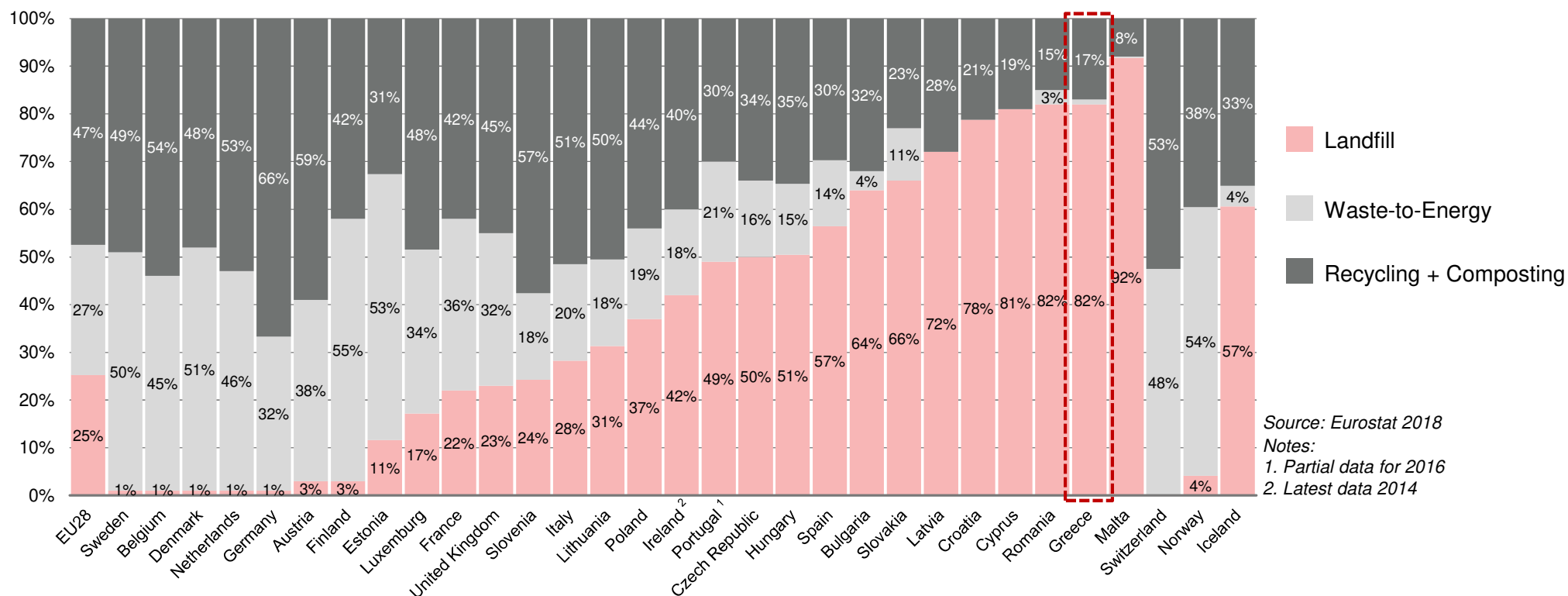
9M2018 Revenue breakdown



■ Construction ■ Renewables ■ Waste Management Services

Environment – Market prospects and drivers





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



- 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

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 m³/day	100%	Construction & Operation	On going
 Mechanical Biological Plants	Management of leachate treatment plant	Pafos	Cyprus	230 m³/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%)
Clinical Waste Mgt 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
 Recycling 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
 Waste to Energy Plants							

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

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

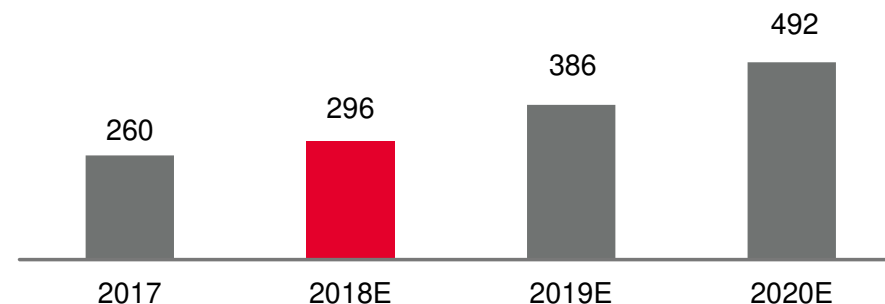
Market Update

- 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

Renewables segment

- 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)



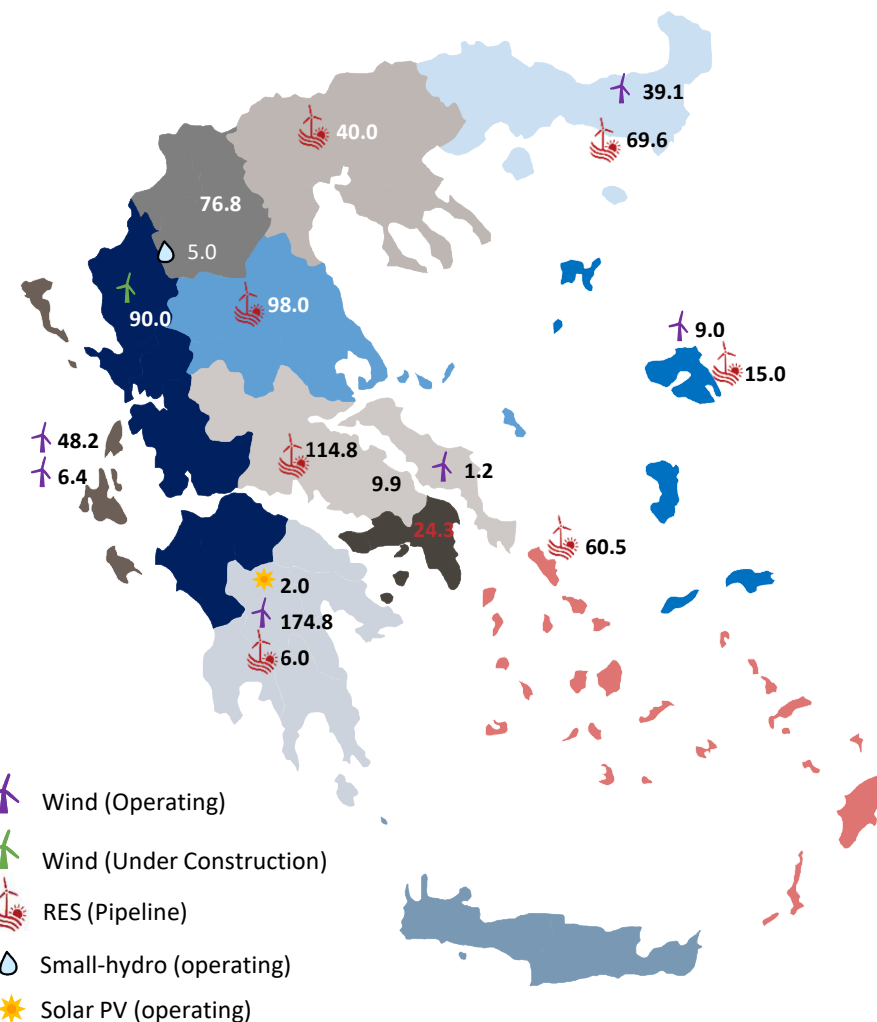
ELTECH Anemos RES assets overview and key economics

Operating Wind Farm Key Facts

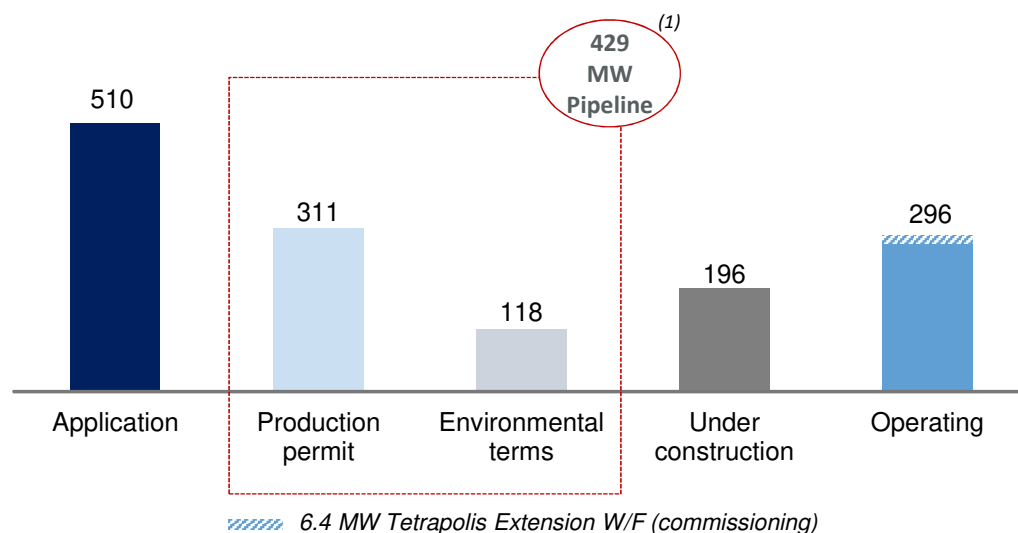
2010 – 2018		9M 2018	
CAPEX	€1.3 m	Capacity factor	26.9%
Construction	12 - 24 mts	Availability	98.7%
Capacity factor	26.5%	Mean tariff	89.7 €/MWh
Availability	98.5%	EBITDA margin	77.3%
Revenues	216,000 €/MW	Net Income a.m.	21.8 €/MWh
EBITDA	144,000 €/MW	Net debt/EBITDA	4.2x

RES projects by Geography

(MW)



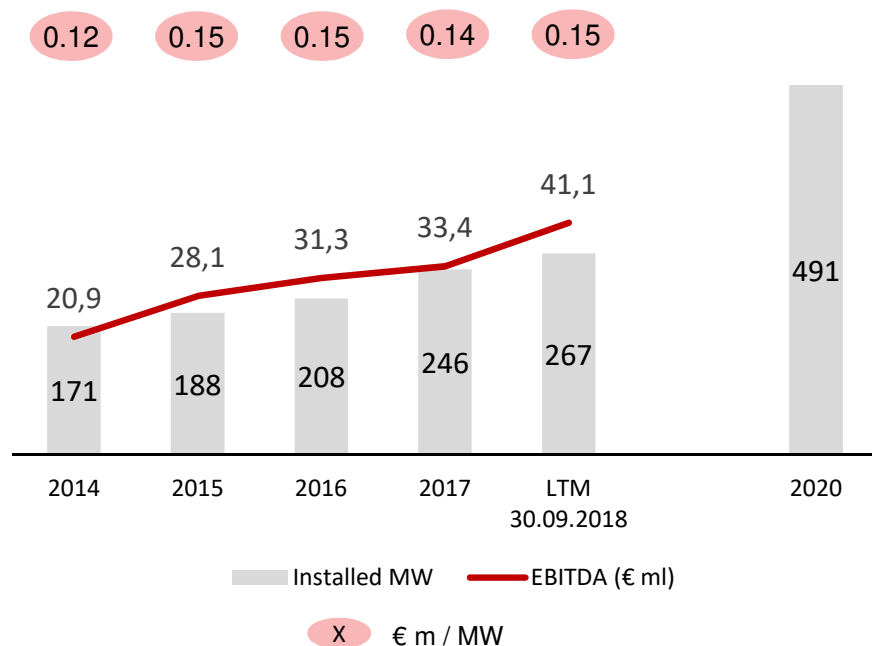
Overview of ELTECH Anemos RES portfolio



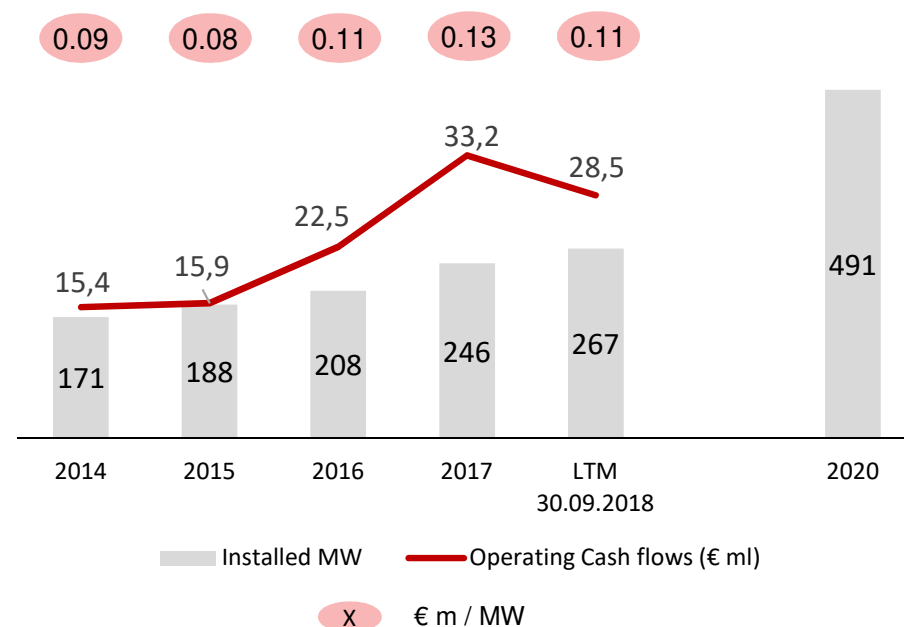
⁽¹⁾ The 429 MW pipeline includes 21 MW of non-wind projects (as of 11/2018)

Significant cash flow potential from EL.TECH. ANEMOS pipeline

Capacity Build-up and EBITDA

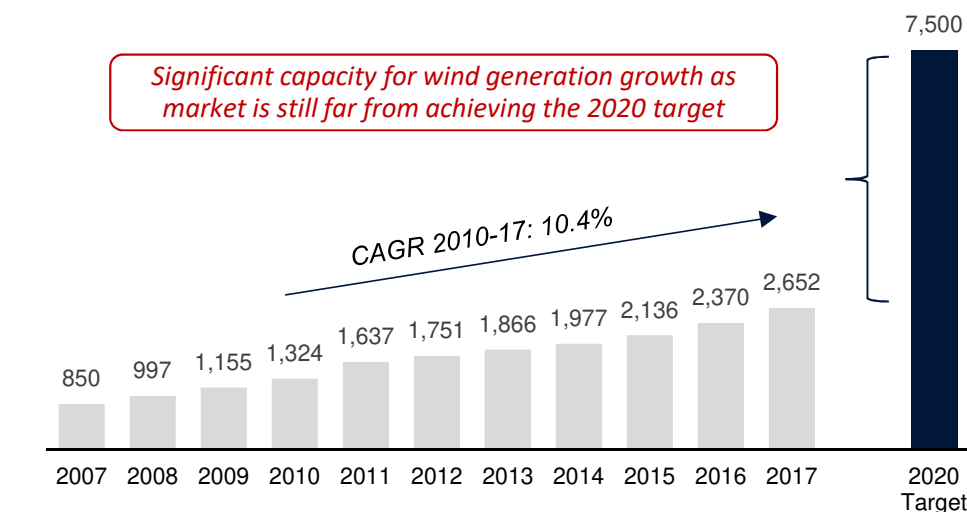


Capacity Build-up and Operating Cash Flows



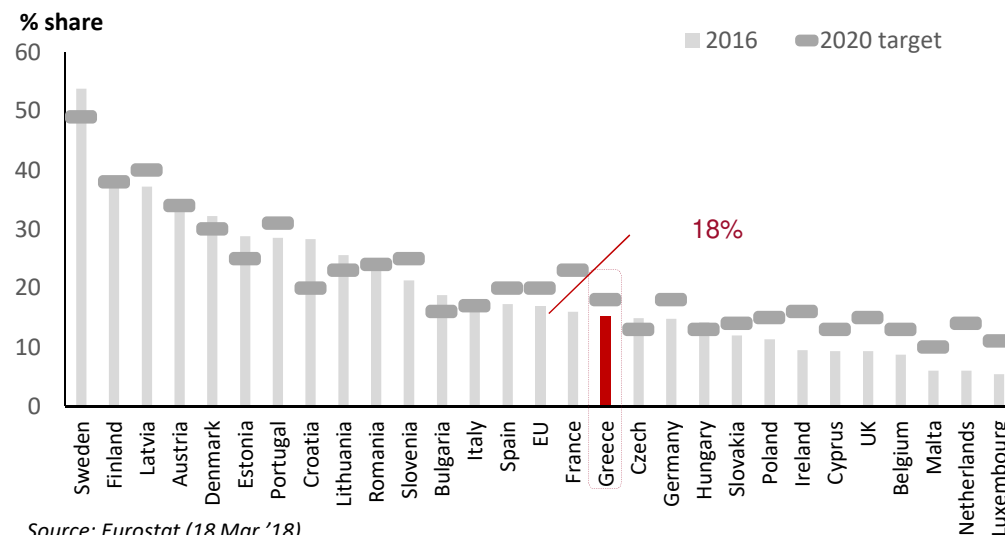
Mega trends support market growth

Total Greek wind capacity (MW)



Source: Hellenic Wind Energy Association (HWEA)

Share of renewable energy vs. target in EU



Source: Eurostat (18 Mar '18)

EU-ETS Carbon Market Price



Source: <https://sandbag.org.uk>

“20-20-20” and future frameworks

- European policy makers introduced goals in the energy sector for 2020 based on security supply, competitive markets and sustainability:
 - 20% reduction of CO₂ emissions compared to 1990 levels
 - 20% of the energy, on the basis of consumption, coming from renewables
 - 20% increase in energy efficiency

Real Estate highlights – Investments underway



Smart Park, Attica, Greece

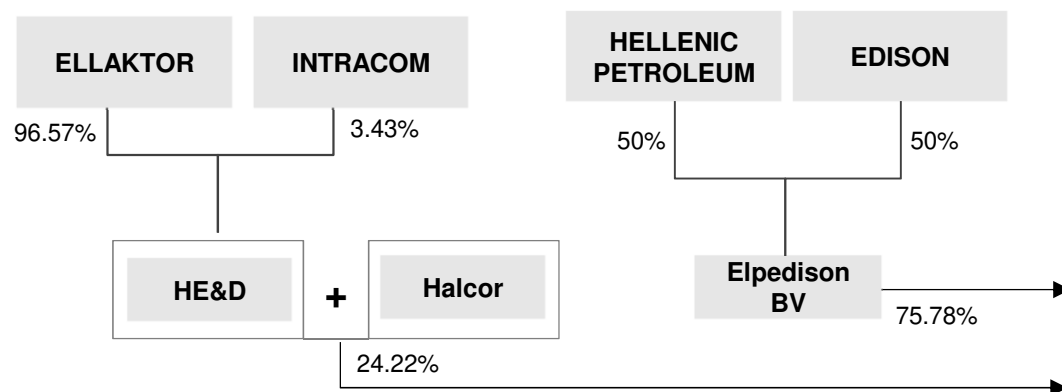
Key facts

- ELLAKTOR ownership: 55.5%
- Listed on Athens Stock Exchange with Market Cap of €55m (19/02/2019)
- 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 15,000m²)
 - 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



HE&D and Halcor jointly have the institutional minority rights



Thessaloniki Plant (400MW)

Thisvi Plant (410MW)

Other Assets/Activities

Electricity supply

Natural gas supply

Cross-border trading

ELLAKTOR's Investments

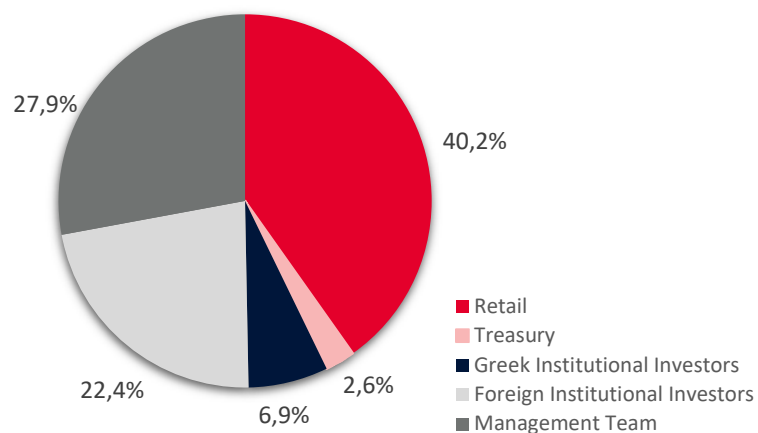
- ELLAKTOR via HE&D owns a 22.74% stake of Elpedison [set up with the Hellenic Petroleum/Edison Joint Venture (75.78%) and Halcor (1.48%)]
- Its generation and supply portfolio remains a key player in the Greek electricity and natural gas markets:
 - 1 gas-fired 400MW CCGT in operation in Thessaloniki
 - 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

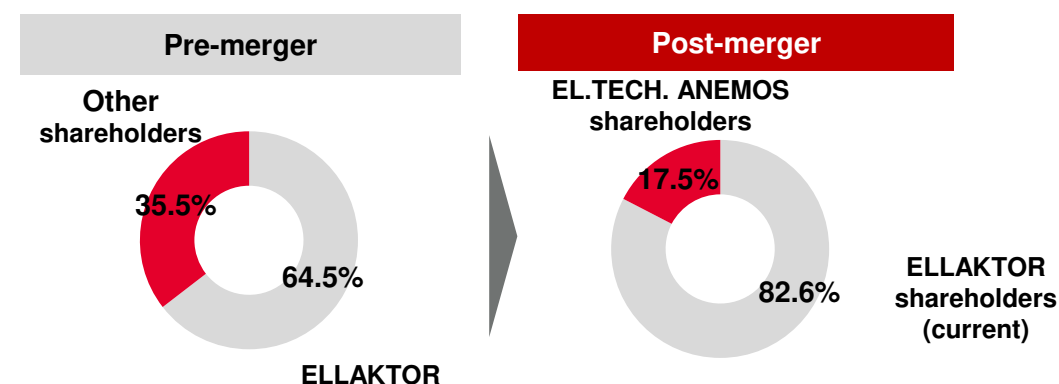
- ELLAKTOR holds:
 - 1% in ELDORADO GOLD ("ELD") 95% owner of Hellas Gold
 - 5% of HELLAS GOLD
 - *ELD is listed on Toronto and NYSE, with ~931ml CAD\$ (~705ml USD) market cap (19/02/2019)

Share price performance and shareholder structure

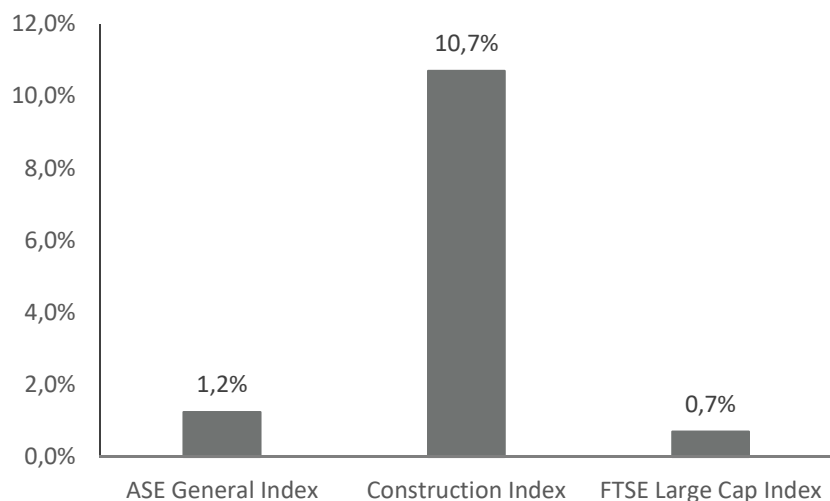
Shareholder structure (February 2019)



Shareholder structure post merger



ELLAKTOR share weighting on Indices (Feb 19)



Share price performance LTM (Feb 18 ~ Feb 19)



Tickers:

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

Table of contents

- 1 ELLAKTOR Group at a Glance
- 2 Recent Developments and 9M2018 Results
- 3 Business Units in Focus
- 4 Corporate Governance

BoD with the right skill set and experience

Healthy mix of board diversity

Name	Role	Independence	Diversity		Experience and skills								
			Gender	Age	Sustainability	International	Relevant sectors	Finance	Governance	Legal	M&A	Re-structuring	Board experience
George Provopoulos	Chairman	✓	M	68	✓	✓		✓	✓		✓	✓	✓
Anastassios Kallitsantis	CEO		M	65	✓		✓						✓
Dimitrios Kallitsantis	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		✓	✓		✓	✓		✓	

Achievements: key milestones since the last AGM (July 2018)

- ✓ New, fit for purpose BoD appointed
- ✓ More than 50% of BoD members independent
- ✓ Split between Chairman and CEO roles
- ✓ Appointment of Lead Independent Director (Chairman of the Board)
- ✓ Introduction of Company Secretary role, with direct reporting line to the BoD
- ✓ Compensation and Nomination Committees established
- ✓ Audit and Compliance Committees integrated
- ✓ Strategy and Investment Committee established
- ✓ Compliance and sustainability Committee established
- ✓ Majority of members in key committees are independent

The Board is being supported by blue chip external advisors

Nestor Advisors

- Corporate Governance benchmarking and assessment
- Review of Code of Compliance

Korn Ferry

- Drafting of remuneration policy for the Group

A number of key corporate governance milestones have been accomplished since last AGM

Next steps: top priorities for the BoD and Committees

BoD initiatives

- ✓ Revise ELLAKTOR Corporate Governance Code
- ✓ Revise the Charter of Authorities
- ✓ Merge Remuneration & Nomination Committees into NRC Committee
- ✓ Establish Compliance & Sustainability Committee
- ✓ Enhance Compliance function
- ✓ Establish the Board rolling agenda
- ✓ Specify Whistleblowing policy
- ✓ Specify Related Party Transactions Policy

Committee initiatives

Remuneration Committee

- ✓ Implement Group Wide Remuneration policy
- ✓ Create Board Nomination policy

Audit Committee

- ✓ Review of the IA function to ensure sufficient resources are allocated for Group oversight

Nomination Implementations

- ✓ Implement a Nomination Policy
- ✓ Implement Group wide Executive Evaluation policy
- ✓ Establish an Executive Succession Planning & Appointment policy

Following the completion of the CG Review in January 2019 by Nestor Advisors a corporate governance plan has been designed with targets on BoD and Committee level

Disclaimer

This presentation has been prepared by ELLAKTOR S.A. (the “Company”).

The information contained in this presentation has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Company, shareholders or any of their respective affiliates, advisers or representatives shall have any liability whatsoever (other than for willful misconduct or gross negligence) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.

Unless otherwise stated, all financials contained herein are stated in accordance with International Financial Reporting Standards (‘IFRS’).

This presentation does not constitute an offer or invitation to purchase or subscribe for any shares and neither it or any part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The information included in this presentation may be subject to updating, completion, revision and amendment and such information may change materially. No person is under any obligation to update or keep current the information contained in the presentation and any opinions expressed in relation thereof are subject to change without notices. This presentation is subject to any future announcement so material information made by the Company in accordance with law.

This presentation does not constitute a recommendation regarding the securities of the Company.

This presentation also contains forward-looking statements, which include comments with respect to our objectives and strategies, and the results of our operations and our business, considering environment and risk conditions.

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.

Contact details

Antony Hadjioannou

Interim Group CFO

e-mail: ahadjioannou@ellaktor.com

Stergios Pitoskas

Investor Relations

e-mail: spitoskas@ellaktor.com

ELLAKTOR S.A.

25, Ermou St.,

GR 145 64 Nea Kifissia,

Greece Athens

TEL.: +30 210 8185000

FAX : +30 210 8185001

e-mail: info@ellaktor.com

website: www.ellaktor.com