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# Executive Summary

- EBITDA at €50.5m in Q1'20, compared to -€3.2m in Q4'19 (excluding non-recurring losses in international PV projects of €66.8m in Q4'2019), and €61.6m in Q1'19, posting a reduction of 18%, or €11m
- All segments' EBITDA improved versus the previous quarter of Q4'19, despite the impact from Covid-19 which impacted the Group and our Concessions and Real Estate segments in particular
- EBITDA margin improved further in Q1'20 to 22.5% which is the highest of the last 5 quarters
- Cash and Cash Equivalents at the end of March 2020 remained largely stable at €294m versus €298m at the end of 2019
- Net Debt as at 31.03.2020 stood at €1,089m, with a Net Debt to EBITDA\* ratio of 5.4x
- The Group's transformation is progressing:
  - Diversifying the Concessions portfolio, with the Alimos Marina concession,
  - RES is proceeding with its ambitious expansion program,
  - Environment is well positioned to capitalize on upcoming growth opportunities,
  - Real Estate is carrying out the real estate development for the Alimos Marina and proceeding with the preparation needed for Cambas Park
  - The restructuring of the Construction segment is proceeding

# Business update by segment



## Construction

Revenues	EBITDA	
Q1'20 Δ yoy	Q1'20 Δ yoy	Q4'19 qoq
€126m (52%)	(€1m) (128%)	(€38m) +103%

- Revenues declined due to strategic decision to focus on Greece and in Romania and Facilities Management projects in Qatar, which at March 31 2020 comprise 96% of total backlog. Backlog stands at €2.0 billion, including projects where AKTOR has been declared preferred bidder
- EBITDA at a marginal loss of €1.2m in Q1'20 vs -€38.2m adjusted for non-recurring losses in international PV projects in Q4'19 and a €4.3m in Q1'19
- A restructuring plan (Work in Progress), includes rationalization of its cost base, new Group Procurement Office, further exploitation of its assets as well as pursue discussions for additional potential funding



## Concessions

Revenues	EBITDA	
Q1'20 Δ yoy	Q1'20 Δ yoy	Q4'19 qoq
€50m (12%)	€31m (16%)	€30m +4%

- Improved traffic performance in January and February was partially offset by government's imposed lockdown measures in response to the Covid-19 pandemic. Following the gradual lifting of the lockdown on May 4<sup>th</sup> 2020, traffic volumes in Attiki Odos show clear signs of recovery (average 196k vehicles between May 18<sup>th</sup> and 28<sup>th</sup> vs average of 61k in April 2020)
- EBITDA at €31.3m in Q1'20 vs €30.4m in Q4'19 (+3%) and at €37.3m in Q1'19
- On May 13<sup>th</sup>, 2020 AKTOR CONCESSIONS signed the Alimos Marina Concession project for 40+10 years



## RES

Revenues	EBITDA	
Q1'20 Δ yoy	Q1'20 Δ yoy	Q4'19 qoq
€24m +17%	€20m +22%	€11m +86%

- 491 MW installed capacity as of 31.03.2020, of which 196MW in trial operation. Additional 88 MW to be constructed, with completion in 2021 (the Government has already extended deadline for the relevant PPAs by 4 months due to the onset of the Covid-19 pandemic)
- EBITDA at €19.8m in Q1'20 vs €10.6m in Q4'19 (+86%) and €16.3m in Q1'19
- Strong trading by the RES segment with revenues and EBITDA growing at 17% and 22% respectively, mainly due to increased installed capacity



## Environment

Revenues	EBITDA	
Q1'20 Δ yoy	Q1'20 Δ yoy	Q4'19 qoq
€22m 22%	€4m (9%)	(€2m) +278%

- Revenue increase is mainly attributed to increased completion rate of construction projects and the inclusion of ASA Recycle as a subsidiary (acquired in May 2019)
- EBITDA at €4.0m in Q1 '20 vs -€2.3m in Q4'19 (+278%) and €4.4m in Q1'19
- The yoy decrease in EBITDA is mainly attributed to decreased profitability of the construction projects and increased overheads from full consolidation of ASA Recycle



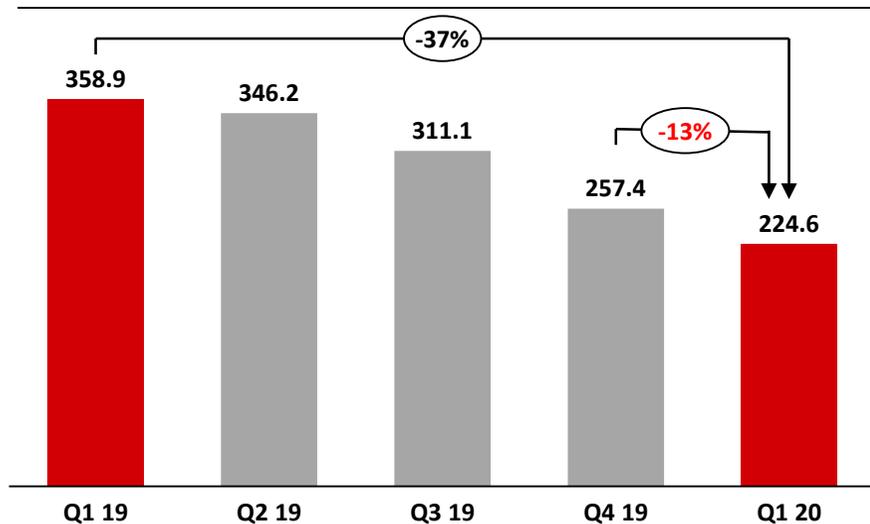
## Real Estate

Revenues	EBITDA	
Q1'20 Δ yoy	Q1'20 Δ yoy	Q4'19 qoq
€2m +16%	€1m +79%	€1m +110%

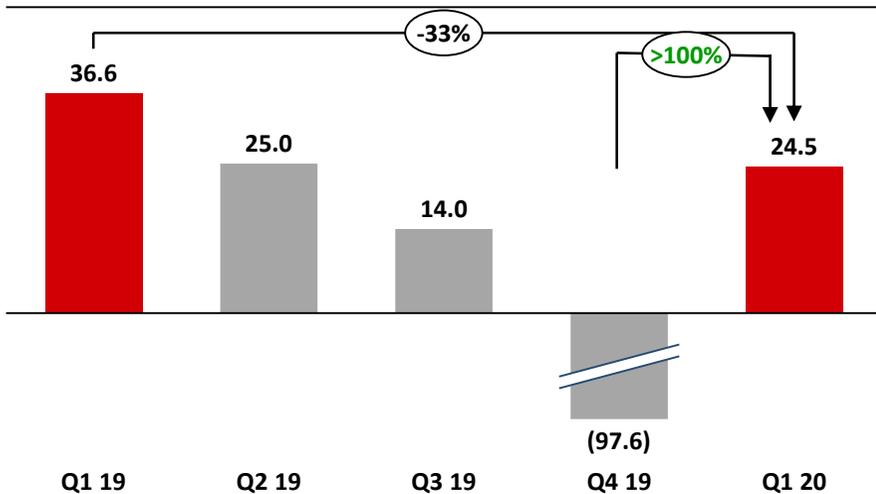
- Smart Park re-opened on 11.05.2020 following nearly 2 months of temporary closure due to lockdown measures introduced by the government. Since the reopening on May 11<sup>th</sup> 2020 performance is also being gradually restored
- EBITDA at €1.3m vs €0.9m in Q4'19 (+42%) and €0.7m in Q1'19
- Cambas Park: successfully navigating the regulatory process of zoning and building regulations

# Evolution of Group P&L Items (€m)

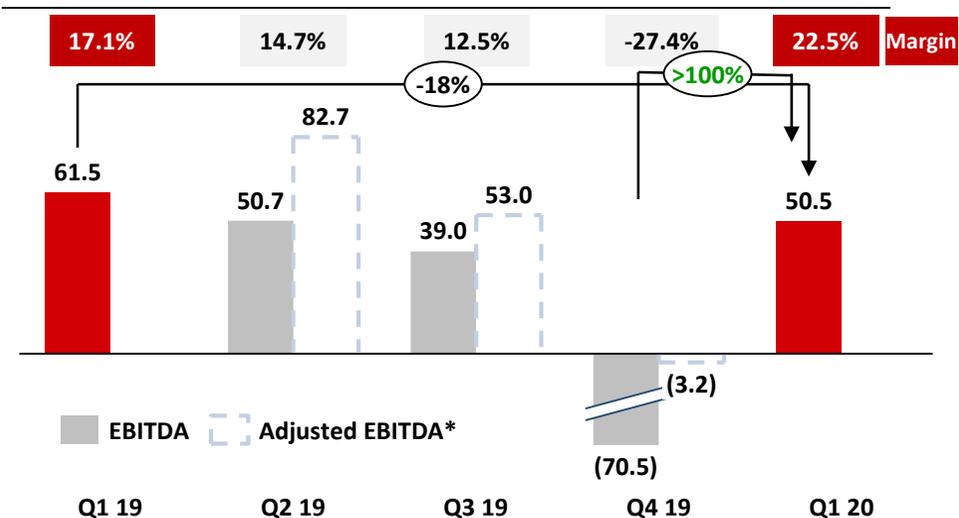
## Revenue



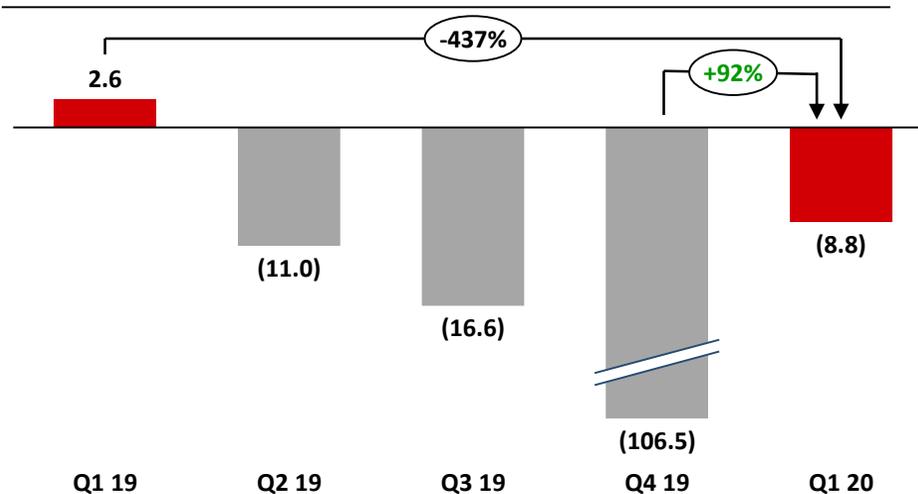
## EBIT



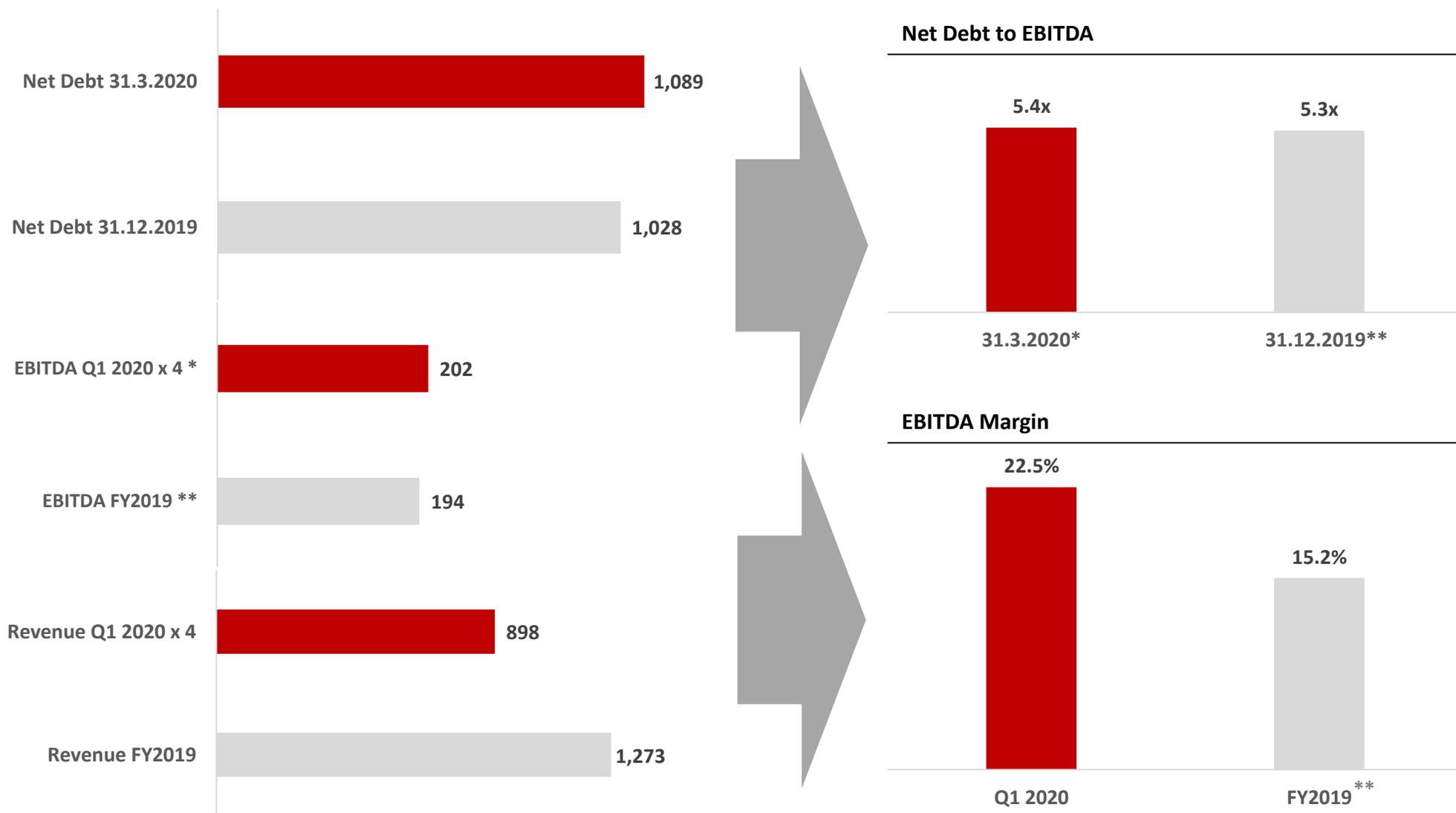
## EBITDA



## PAT after minorities



# Net Debt to EBITDA and EBITDA Margin (€m)



\*Annualized 2020 EBITDA calculated as 4 x Q1 2020 EBITDA

\*\*2019 adjusted EBITDA excluding €113m of non-recurring losses related to international PV construction projects



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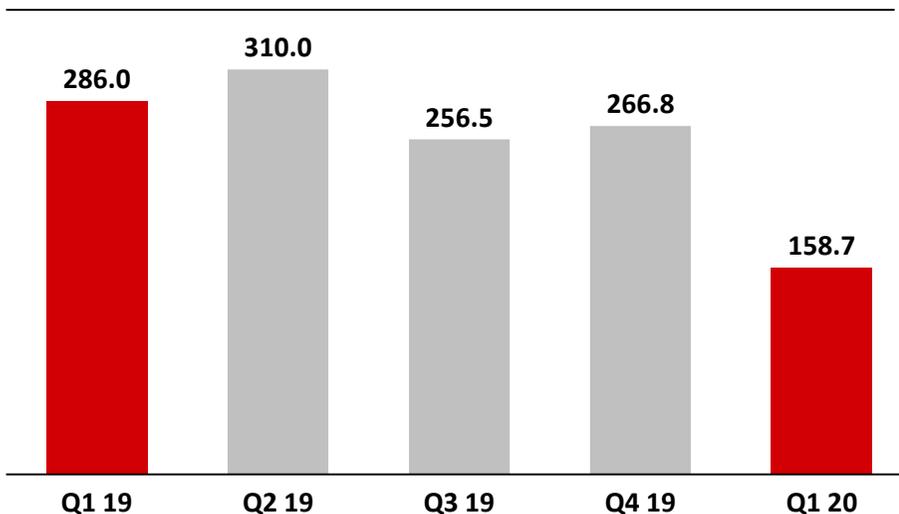
# Consolidated P&L

€m	Q1'20	Q4'19	Q1'19	QoQ (%)	YoY (%)
1 Net Sales	224.6	257.4	358.9	(13%)	(37%)
2 Cost of Sales	(158.7)	(266.8)	(285.5)	(41%)	(44%)
3 Gross profit	65.9	(9.4)	73.5	803%	(10%)
4 Selling expenses	(0.9)	(1.5)	(1.1)	39%	(16%)
5 Administrative expenses	(16.2)	(24.0)	(14.3)	32%	14%
6 Other income / (losses)	1.8	(35.7)	3.5	105%	(49%)
7 EBITDA	50.5	(70.5)	61.6	172%	(18%)
8 EBITDA Margin (%)	22%	(9%)	17%		
9 Depreciation and Amortization	(26.0)	(27.0)	(25.0)	(4%)	4%
10 EBIT	24.5	(97.6)	36.6	125%	(33%)
11 EBIT Margin (%)	11%	(9%)	10%		
12 Profit / (Loss) before tax	2.7	(115.1)	20.3	102%	(87%)
13 PBT Margin (%)	1%	(10%)	6%		
14 Profit / (Loss) after tax	(5.1)	(101.0)	10.1	95%	(151%)
15 Profit / (Loss) after minorities	(8.8)	(106.5)	2.6	n.m	(437%)
16 EPS	(0.0)	(0.5)	0.0	92%	(379%)

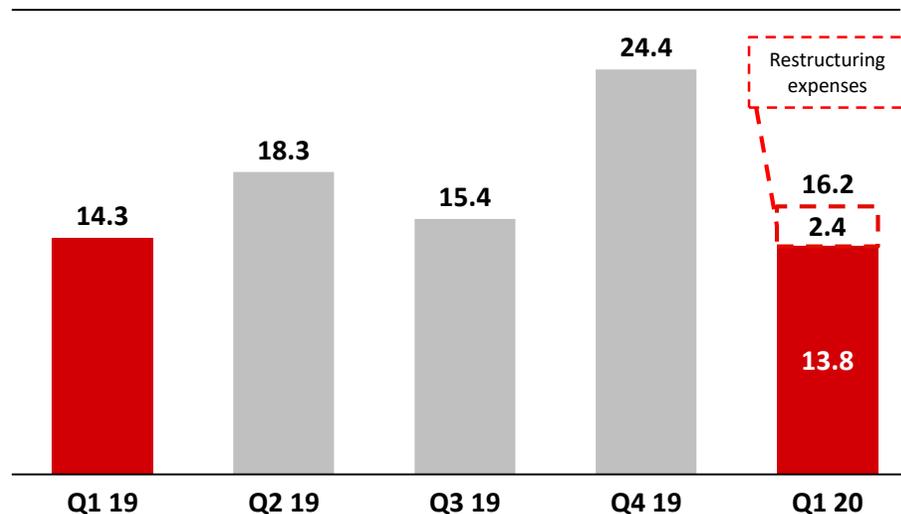
- Group Revenues** decreased to €225m (-37.4%) mostly as a result of decreased revenues in:
  - Construction at €126m Q1'20 vs €261m in Q1'19
  - Concessions at €50m Q1'20 vs €57m in Q1'19
 while in the rest of the segments Revenues increased :
  - RES at €24m Q1'20 vs €20m in Q1'19
  - Environment at €22m Q1'20 vs €18m in Q1'19
  - Real Estate at €1.8m Q1'20 vs €1.6m in Q1'19
- Group EBITDA** amounted to €50.5m vs losses of €3.2m adjusted for non-recurring losses in international PV projects in Q4'19 vs €61.5m in Q1'19. The decrease is mostly attributed to:
  - Construction at -€1.2m vs €4.3m in Q1'19
  - Concessions at €31.3m vs €37.3m in Q1'19
  - Environment at €4.0m Q1'20 vs €4.4m in Q1'19
 while in the rest of the Segments Group EBITDA increased :
  - RES at €19.8m Q1'20 vs €16.3m in Q1'19
  - Real Estate at €1.3m in Q1'20 vs €0.7m in Q1'19
 The yoy delta of EBITDA by €11m is related to lower Gross Profit by €7m, the higher Administrative Expenses by €2m mainly due to the restructuring of the Construction and by €2m due to lower Other Income and other Gain versus Q1'19.
- Group Profit Before Tax** at €2.7m in Q1'20 vs € 20.3m in Q1'19
- Group Net Results** (before minorities) amounted to -€5.1m vs €10.1m in Q1'19

# Expenses Evolution

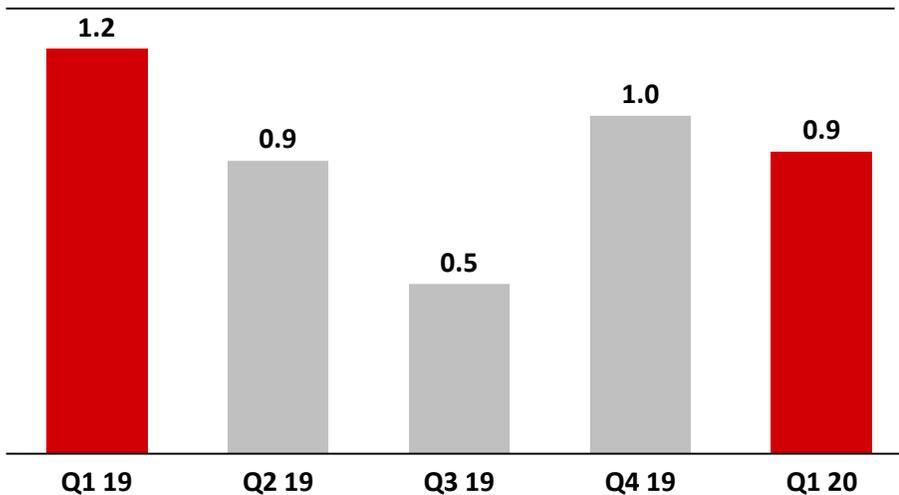
## Cost of Goods Sold\* (€m)



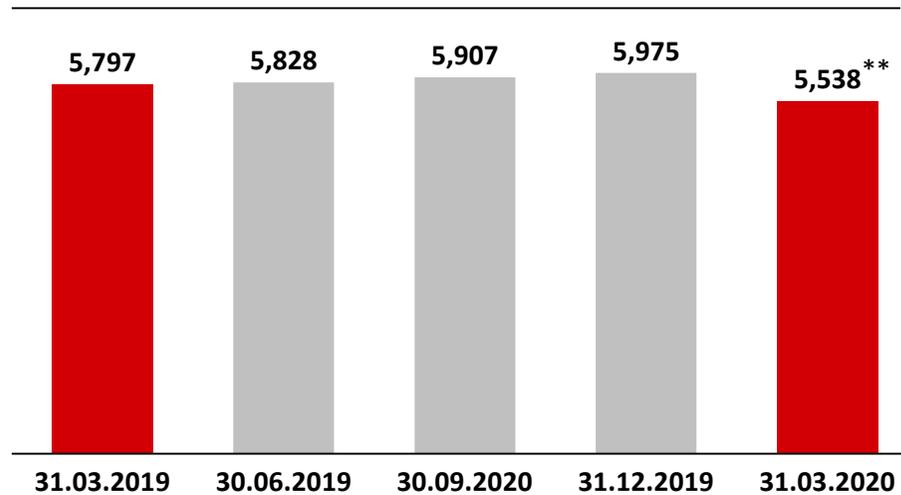
## Administrative Expenses\* (€m)



## Selling Expenses\* (€m)

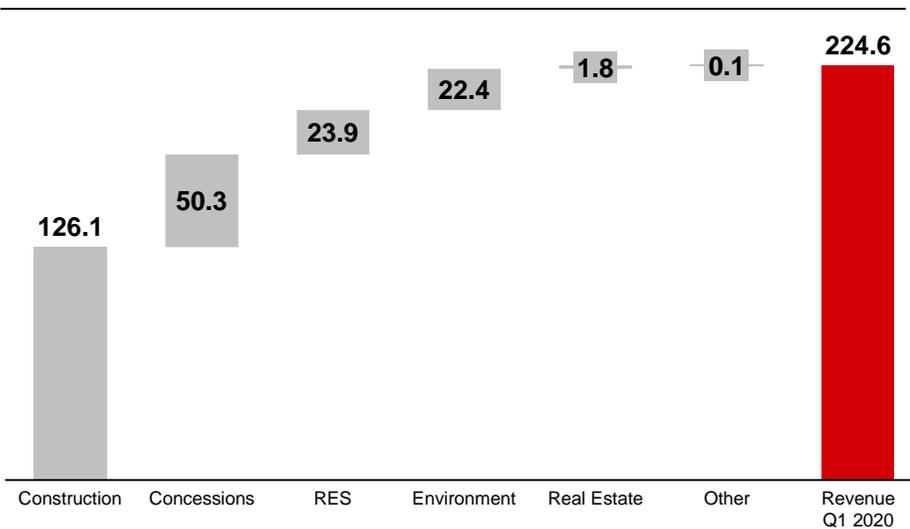


## Number of Employees (Group excl. JVs)

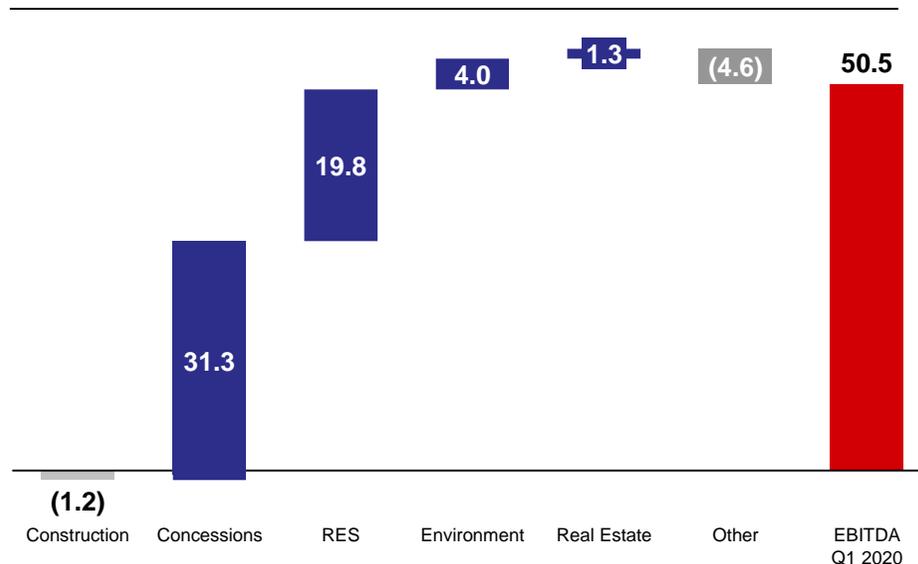


# Net Sales and EBITDA (€m)

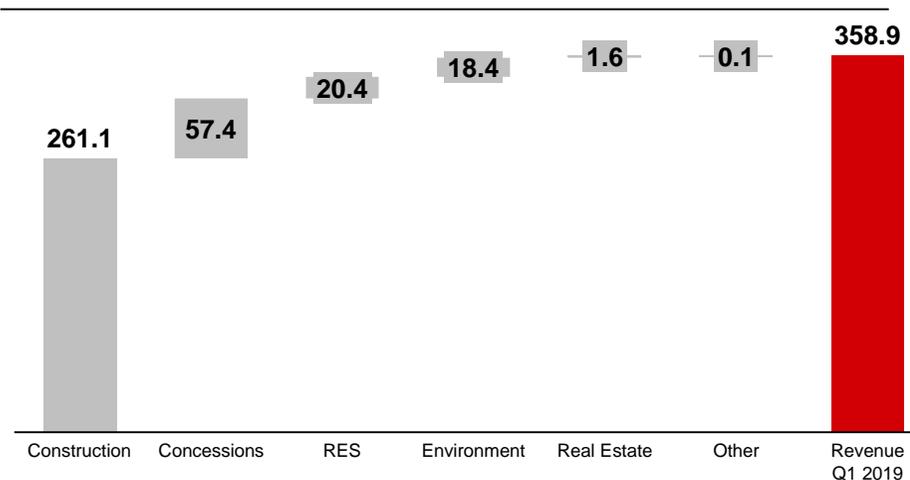
## Net Sales Q1 2020



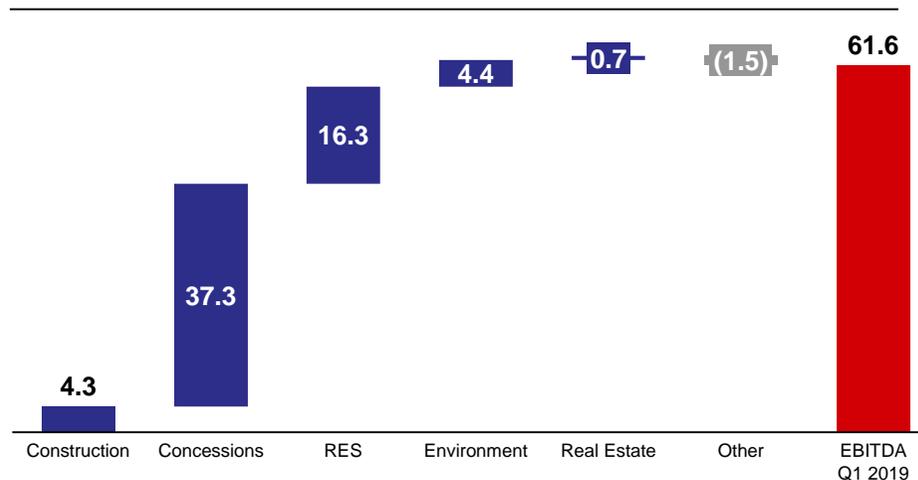
## EBITDA Q1 2020



## Net Sales Q1 2019



## EBITDA Q1 2019





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# Consolidated balance sheet

€m	31.03.20	31.12.19	31.03.19	QoQ (%)	YoY (%)
1 Intangible assets	467.0	483.1	557.2	(3%)	(16%)
2 Property, plant and equipment	628.7	630.8	552.0	(0%)	14%
3 Financial assets at fair value*	60.4	61.1	43.3	(1%)	39%
4 Financial assets at amortized cost*	43.5	43.6	43.8	(0%)	(1%)
5 State financial contribution*	269.2	274.4	293.1	(2%)	(8%)
6 Receivables*	925.0	907.7	882.0	2%	5%
7 Other non-current assets	254.5	255.7	272.6	(0%)	(7%)
8 Other current assets	29.4	30.2	30.2	(2%)	(2%)
9 Cash (incl. restricted cash)	369.9	369.0	541.5	0%	(32%)
<b>10 Total assets</b>	<b>3,047.7</b>	<b>3,055.6</b>	<b>3,215.7</b>	<b>(0%)</b>	<b>(5%)</b>
11 Equity excl. non-controlling interests	402.5	414.1	467.3	(3%)	(14%)
12 Non-controlling interests	121.3	118.9	195.6	2%	(38%)
<b>13 Total Equity</b>	<b>523.8</b>	<b>533.0</b>	<b>662.9</b>	<b>(2%)</b>	<b>(21%)</b>
14 Total Debt	1,546.4	1,491.2	1,437.1	4%	8%
15 Trade and Other Payables	575.6	619.7	681.2	(7%)	(16%)
16 Current income tax liabilities	8.9	3.7	22.5	143%	(61%)
17 Dividends Payable	1.7	15.4	8.5	(89%)	(80%)
18 Other current Provisions	17.4	16.1	16.0	9%	9%
19 Derivative Financial instruments	128.6	129.7	126.9	(1%)	1%
20 Other Non-current liabilities	245.3	247.0	260.4	(1%)	(6%)
<b>21 Total Liabilities</b>	<b>2,523.9</b>	<b>2,522.6</b>	<b>2,552.8</b>	<b>0%</b>	<b>(1%)</b>
<b>22 Total Equity and Liabilities</b>	<b>3,047.7</b>	<b>3,055.6</b>	<b>3,215.7</b>	<b>(0%)</b>	<b>(5%)</b>

- Group's total Assets were at €3,048m at the end of March 2020 vs €3,056m at the end of 2019, recording a marginal delta of -0.3%
- Intangible assets include the Concession Right from Attiki Odos and Moreas and the decrease is due to the depreciation of the Right
- Total Debt includes €465m of non-recourse debt relating to Attiki Odos (€14m, which is unchanged from 31.12.2019) and Moreas (€451m vs €458m in 31.12.2019)
- Cash and Liquid Assets at the end of March 2020 remained largely stable at €458m vs €463m at the end of 2019
- Trade and Other Payables decreased by 7.1% to €576m
- Group's total Equity stood at €524m at the end of March 2020 compared to €533m at the end of 2019, a decrease of €9m due to losses after tax. Total Equity attributable to Shareholders was €402m versus €414m at the end of December 2019

# Net debt by sector

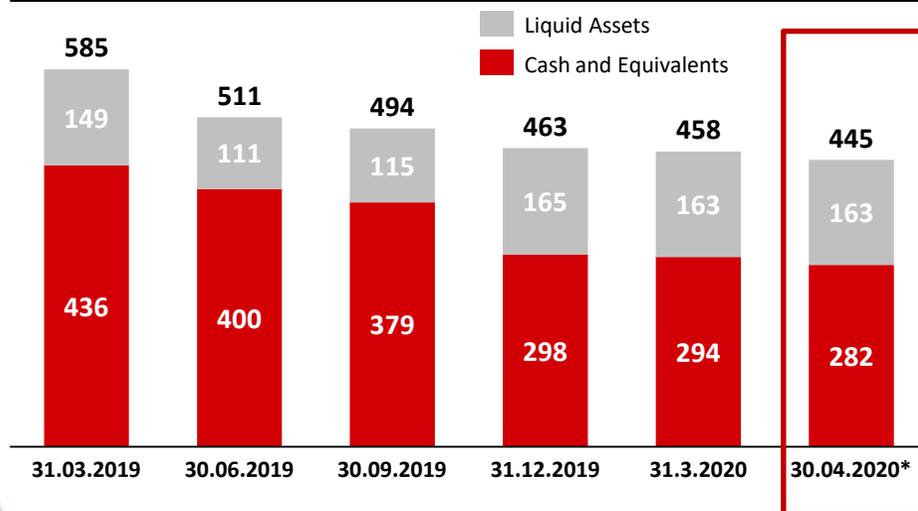
31.03.2020 in € m	Construction	Concessions Recourse	RES	Environment	Real Estate	Other	Total Corporate (excl. BOT projects)	Attiki Odos	Moreas	Total BOT Non-Recourse	Total Group
1 Short-term Debt	22.2	0.6	28.1	9.8	19.6	1.3	81.6	13.2	13.9	27.1	108.7
2 Long-term Debt	1.3	3.6	290.9	25.3	17.2	661.9	1,000.2	0.3	437.2	437.5	1,437.7
<b>3 Total Debt</b>	<b>23.5</b>	<b>4.2</b>	<b>319.0</b>	<b>35.1</b>	<b>36.9</b>	<b>663.2</b>	<b>1,081.8</b>	<b>13.5</b>	<b>451.1</b>	<b>464.6</b>	<b>1,546.4</b>
4 Cash	41.1	52.7	8.8	30.0	1.2	18.3	152.1	134.5	7.7	142.2	294.3
5 Time deposits over 3 months	-	-	-	-	-	-	-	44.4	-	44.4	44.4
6 Restricted Cash	6.6	-	21.3	3.4	8.7	0.1	40.1	14.6	20.9	35.5	75.6
7 Financial Assets at amortized cost	-	0.0	-	-	-	-	0.0	43.5	-	43.5	43.5
<b>8 Total Cash + Liquid Assets</b>	<b>47.6</b>	<b>52.7</b>	<b>30.1</b>	<b>33.5</b>	<b>9.9</b>	<b>18.4</b>	<b>192.2</b>	<b>237.0</b>	<b>28.6</b>	<b>265.6</b>	<b>457.8</b>
<b>9 Net Debt/ (Cash)</b>	<b>(24.2)</b>	<b>(48.6)</b>	<b>288.9</b>	<b>1.7</b>	<b>27.0</b>	<b>644.8</b>	<b>889.6</b>	<b>(223.5)</b>	<b>422.5</b>	<b>199.0</b>	<b>1,088.6</b>
10 <i>Intra-segment funding</i>	157.1	183.0	-	-	-	(340.1)	-	-	-	-	-
31.12.2019 in € m	Construction	Concessions Recourse	RES	Environment	Real Estate	Other	Total Corporate (excl. BOT projects)	Attiki Odos	Moreas	Total BOT Non-Recourse	Total Group
11 Short-term Debt	25.7	0.6	27.9	9.9	19.7	1.3	85.2	13.2	16.3	29.5	114.7
12 Long-term Debt	3.1	3.5	293.9	25.6	17.3	590.7	934.2	0.3	442.0	442.2	1,376.5
<b>13 Total Debt</b>	<b>28.8</b>	<b>4.1</b>	<b>321.8</b>	<b>35.5</b>	<b>37.1</b>	<b>592.0</b>	<b>1,019.4</b>	<b>13.5</b>	<b>458.3</b>	<b>471.8</b>	<b>1,491.2</b>
14 Cash	58.2	23.0	6.7	27.4	2.1	20.9	138.4	142.5	17.4	159.9	298.2
15 Time deposits over 3 months	-	-	-	-	-	-	-	50.4	-	50.4	50.4
16 Restricted Cash	15.1	-	9.6	3.4	6.8	0.1	35.1	14.8	20.9	35.7	70.7
17 Financial Assets at amortized cost	-	-	-	-	-	-	-	43.6	-	43.6	43.6
<b>18 Total Cash + Liquid Assets</b>	<b>73.3</b>	<b>23.0</b>	<b>16.3</b>	<b>30.8</b>	<b>9.0</b>	<b>21.0</b>	<b>173.4</b>	<b>251.3</b>	<b>38.3</b>	<b>289.5</b>	<b>463.0</b>
<b>19 Net Debt/ (Cash)</b>	<b>(44.5)</b>	<b>(18.9)</b>	<b>305.5</b>	<b>4.7</b>	<b>28.1</b>	<b>571.0</b>	<b>846.0</b>	<b>(237.8)</b>	<b>420.0</b>	<b>182.2</b>	<b>1,028.2</b>
20 <i>Intra-segment funding</i>	119.5	182.8	-	-	-	(302.3)	-	-	-	-	-

# Consolidated cash flows

€m	Q1'20	Q1'19	Δ (%)
1 Cash and equivalents at start of period	298.2	479.4	(38%)
2 CFs from Operating Activities	(39.0)	(54.6)	29%
3 CFs from Investment Activities	(1.4)	23.3	(106%)
4 CFs from Financing Activities	37.8	(12.6)	399%
5 Net increase / (decrease) in cash and equivalents	(2.6)	(43.9)	94%
6 Currency translation differences	(1.3)	0.9	(247%)
7 Cash and equivalents at end of period	294.3	436.4	(33%)

- **Operating cash outflows** amounted to €39.0m vs of €54.6m in Q1'19
- **Investment cash outflows** amounted to outflows of €1.4m vs inflows of €23.3m in Q1'19 and include the following capex:
  - RES €7.6m
  - Construction €0.7m
  - Concessions €0.1m
  - Environment €0.3m
  - Real Estate €0.7m
- **Cash inflows from financing activities** reached €37.8m vs outflows of €12.6m in Q1'19 and mainly include
  - Proceeds from the High Yield Bond tap of €70m and
  - Outflows of €13.7m from dividend distribution to minority shareholders of Attiki Odos

## Evolution of Cash and Liquid Assets (€m)





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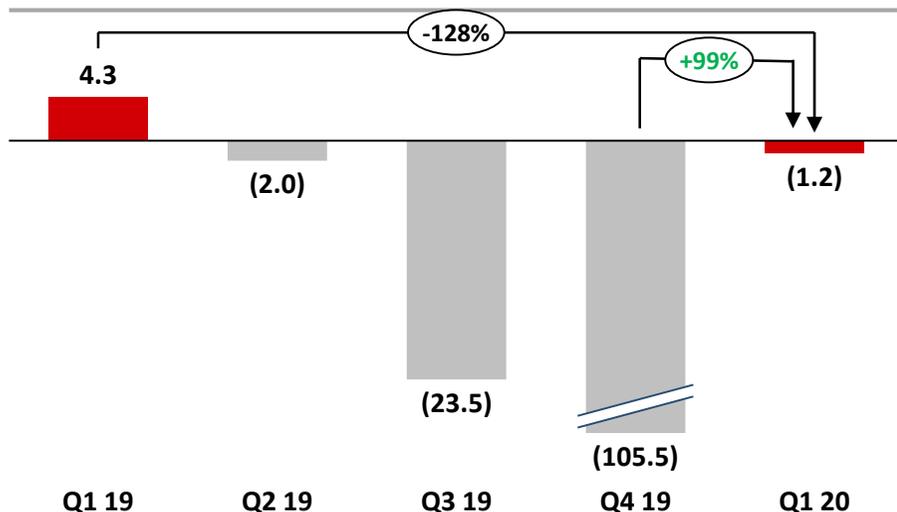
# Segmental analysis of Q1'20 vs Q1'19 results (€m)

	 Group	 Construction	 Concessions	 RES	 Environment	 Real Estate	 Other
Revenues Q12020 / Q12019	225 / 359 (37%)	126 / 261 (52%)	50 / 57 (12%)	24 / 20 +17%	22 / 18 +22%	2 / 2 +16%	0 / 0 n.m.
EBITDA Q12020 / Q12019	51 / 62 (18%)	(1) / 4 n.m.	31 / 37 (16%)	20 / 16 +22%	4 / 4 (9%)	1 / 1 +79%	(5) / (2) (137%)
EBIT Q12020 / Q12019	25 / 37 (33%)	(4) / 1 n.m.	16 / 22 (30%)	15 / 13 +15%	2 / 3 (16%)	1 / 0 163%	(5) / (2) (137%)
Profit / (Loss) after tax <sup>1</sup> Q12020 / Q12019	(5) / 10 n.m.	(7) / (1) (576%)	1 / 6 (80%)	11 / 8 +40%	1 / 2 (65%)	0 / (1) n.m.	(11) / 4 (172%)

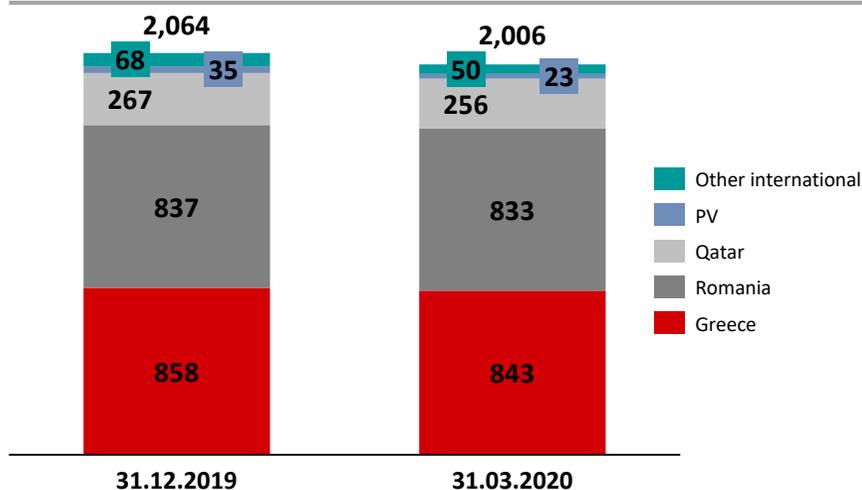
1. Before minorities

# Construction highlights

## EBITDA Evolution (€m)



## Backlog Analysis\* (€m)



## Recent Developments

- Signed new project in Romania, Brasov Simeria Lot 1-3 (€201m)
- Declared preferred bidder in 3 Egnatia Odos projects (€173m)
- Declared preferred bidder in 2 Greek national sewage system projects (€134m)
- Completion of the sale of Hellas Gold's stake of €7m
- Completion of the new "Omonia's Fountain" in the center of Athens

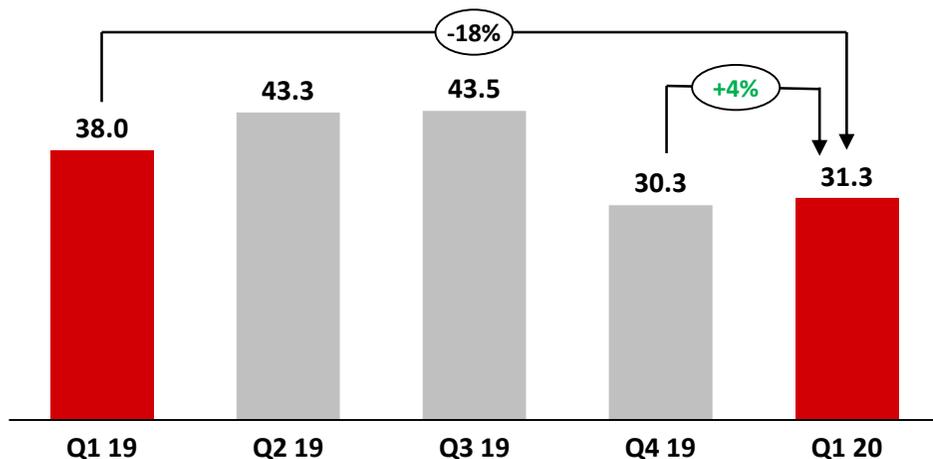


## Restructuring Plan

- Construction is under a restructuring plan, which is work in progress, with the main target of :
  - rationalization of its cost base,
  - introduction of a new Group Procurement Office,
  - discussion of additional potential funding and
  - further exploitation of its assets

# Concessions highlights

EBITDA Evolution (€m)



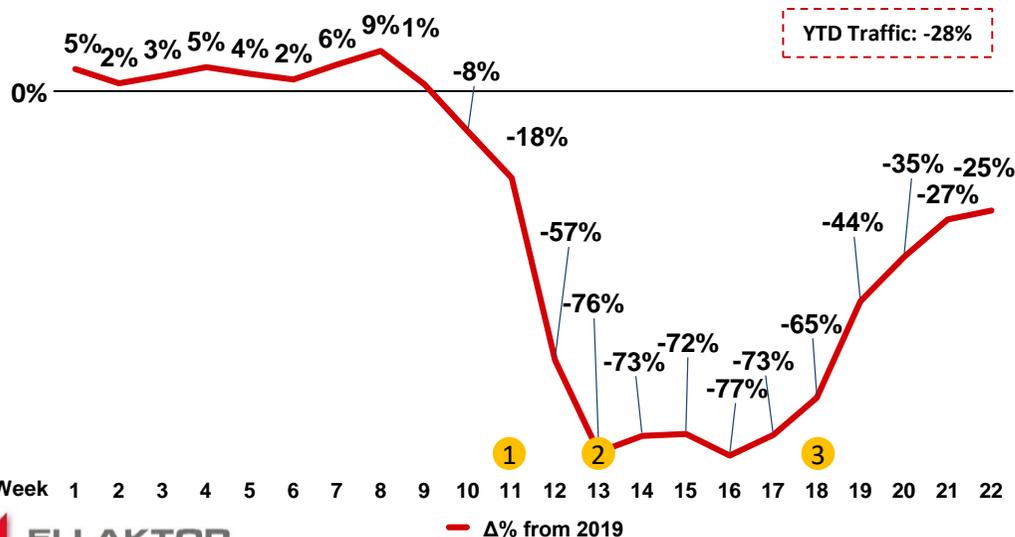
Portfolio Diversification - Alimos Marina Contract Signed



- At 1,100 berths Alimos Marina is the largest marina in Southeast Europe
- 40+10 year brownfield concession project
- Its strategic location as part of the Athens urban area and its extended land zone make it an important trade location

CONCESSION CONTRACT SIGNED ON MAY 13<sup>TH</sup>  
FINANCING SIGNED ON MAY 14<sup>TH</sup>

Attiki Odos Traffic Evolution in 2020 and Covid-19 Impact

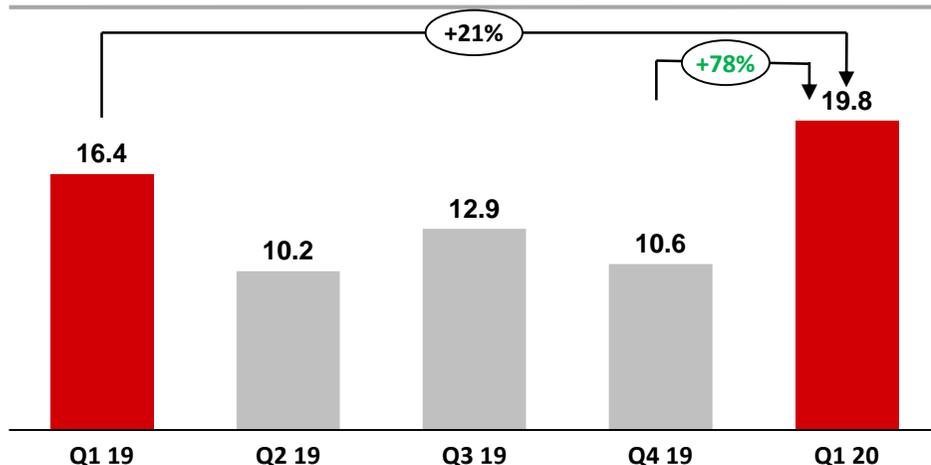


## Major Milestones

- 1 Closure of schools, courthouses, restaurants
- 2 Full lockdown implemented
- 3 Partial lifting of lockdown

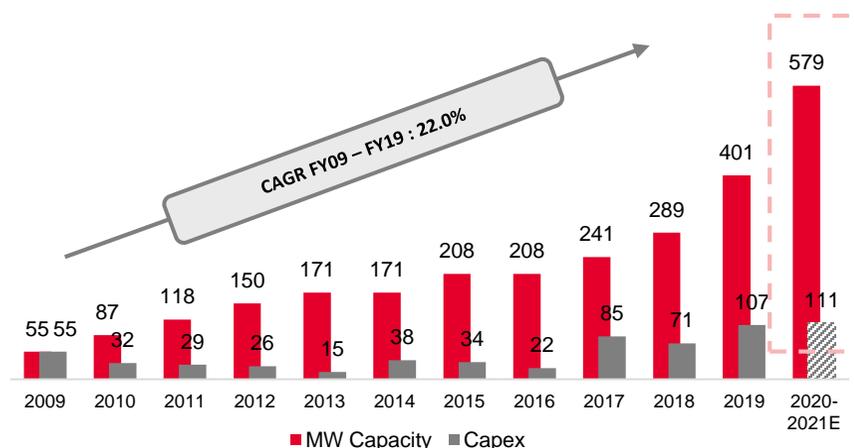
# Renewable Energy Sources highlights

## EBITDA Evolution (€m)



- 491 MW installed capacity as of 31.03.2019, of which 196MW in trial operation
  - During Q1'20, 401 MW contributed to revenue and cash flow
  - Remaining 90MW were connected at end of Q1'20
- Additional 88 MW to be constructed, with completion in 2021 (the Government has already extended deadline for the relevant PPAs by 4 months due to the onset of the Covid-19 pandemic)
- Significant improvement of EBITDA mainly due to increased installed capacity
- Capacity factor of 30.1% vs 35.1% in Q1'19
- Availability at 98% vs 97.3% in Q1'19
- Average PPA life at 31.03.2020 stands at years 18.8 years

## Total RES capacity with operating permits (MW)



Notes:

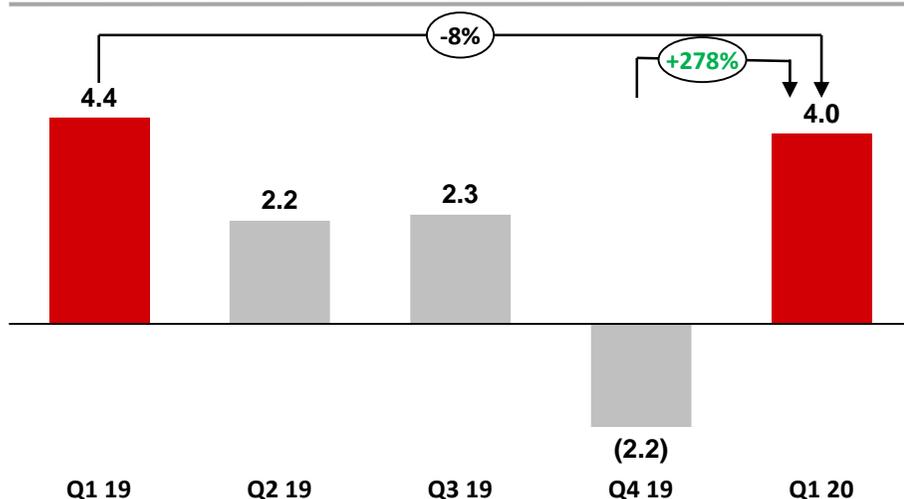
1. Weighted average installed capacity
2. Revenue and EBITDA / MW based on weighted average operating capacity
3. OCF/MW defined as Operating cash flow per weighted average installed MW; Operating cash flow defined as EBITDA – cash taxes – changes in working capital – interest expense paid

## RES KPIs

	FY'17	FY'18	FY'19	Q1'20	
Operating	Capacity <sup>1</sup> (MW)	246	282	296	401
	Capacity Factor	25.3%	26.9%	27.1%	30.1%
	Availability	98.2%	98.2%	97.2%	98.0%
Financial	Revenues/MW (€k) <sup>2</sup>	202	213	217	60
	EBITDA/MW (€k) <sup>2</sup>	135	153	169	49
	OCF/MW (€k) <sup>3</sup>	FY17 – FY19 average: 112			

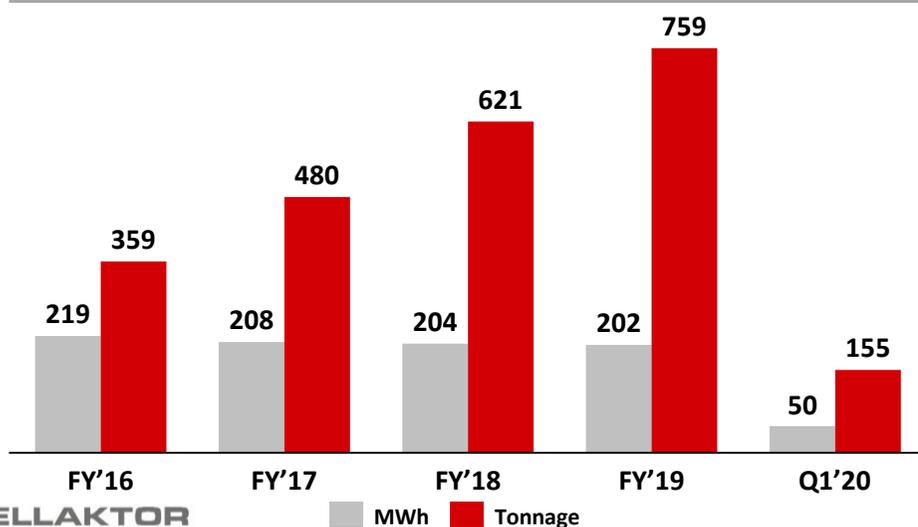
# Environment highlights

## EBITDA Evolution (€m)

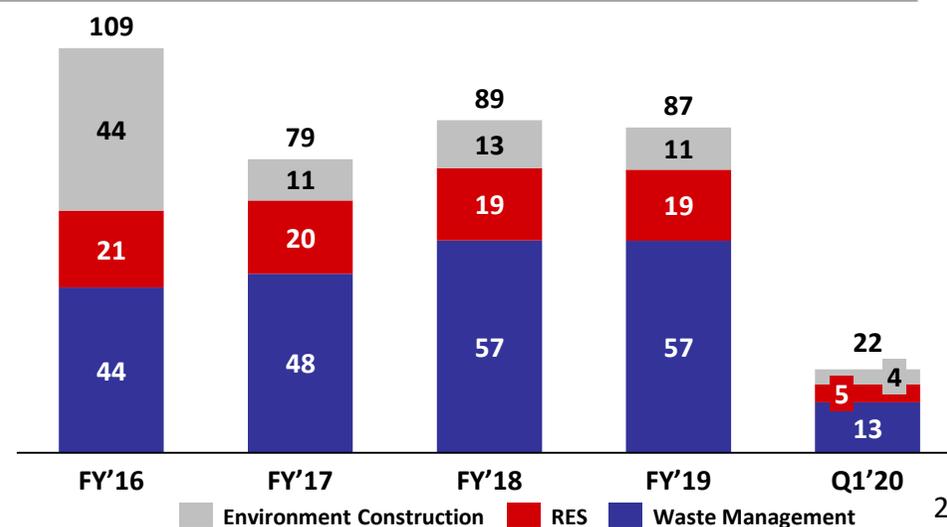


- Medium to long term tenure in waste management contracts together with favorable PPA framework for landfill biogas W-t-E application allow for recurring flows
- Prospects appear strong as Greece needs to urgently proceed with new infrastructure in order to comply with national and EU waste management legislation as well as utilize the available EU funding within a very tight time frame
- Investments to be launched in the next 5-year period are expected to reach €2b for the treatment of approximately 4mn tons of municipal waste
- COVID-19 impact has been limited as regards Environment operations while all necessary measures to secure personnel safety together with unimpeded continuance of operations have been undertaken

## Key metrics (tonnage & MWh in thousands) evolution

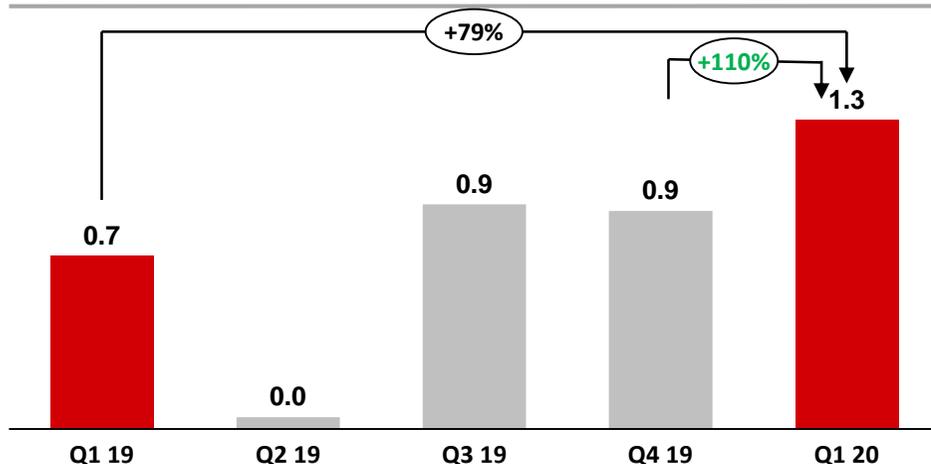


## Revenue breakdown per sub-sector (€m)

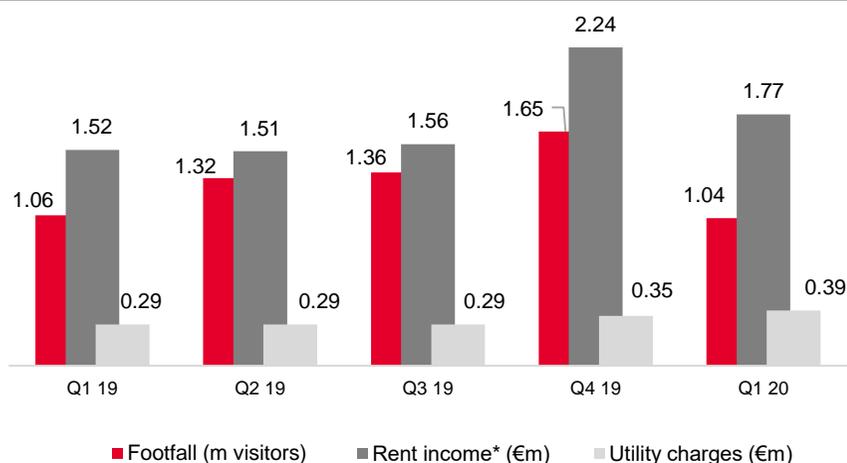


# Real Estate highlights

## EBITDA Evolution (€m)



## Smart Park Performance



## Other

- REDS was appointed to manage the real estate development of the Alimos Marina and the offices of former Pegasus Publishing
- In the first 4 months of full operation, after Smart Park's expansion of ~15.000m<sup>2</sup> was completed, i.e. before the measures adopted to fight Covid-19 were launched, the number of visitors to Smart Park rose by 23.5% and the sales of its outlets by 33.0%. Since re-opening on May 11th, figures are moving back in track.
- For the rest of 2020, Smart Park will have a double competitive advantage:
  - its open air design makes it a safer destination than other enclosed malls and
  - it will operate on every Sunday\*\* until Oct 31.
- As Cambas Park is expected to acquire Town Planning Permission within the next months, REDS is preparing for the project's next stages.

\*March 2020 rent income is calculated at 60% due to Covid-19 measures applied.

\*\*except Sunday 16/8



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Consolidated Balance Sheet & Cash Flow	12
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# P&L by segment

Q1 2020 in €m	Construction	Concessions	RES	Environment	Real Estate	Other	Elimin.	Total
1 <b>Gross Sales</b>	<b>129.5</b>	<b>50.4</b>	<b>23.9</b>	<b>22.4</b>	<b>1.8</b>	<b>0.1</b>	<b>(3.5)</b>	<b>224.6</b>
2 Cost of Sales	(125.6)	(17.2)	(3.7)	(16.1)	(0.2)	(0.1)	4.2	(158.7)
3 <b>Gross profit</b>	<b>4.0</b>	<b>33.2</b>	<b>20.2</b>	<b>6.2</b>	<b>1.6</b>	<b>(0.1)</b>	<b>0.7</b>	<b>65.9</b>
4 Selling expenses	-	(0.3)	-	(0.6)	-	-	-	(0.9)
5 Administrative expenses	(5.7)	(2.6)	(0.4)	(1.8)	(0.5)	(5.6)	0.3	(16.2)
6 Other income & Other gain/(losses)	0.5	1.0	(0.0)	0.2	0.2	1.1	(1.0)	1.8
7 <b>EBITDA</b>	<b>(1.2)</b>	<b>31.3</b>	<b>19.8</b>	<b>4.0</b>	<b>1.3</b>	<b>(4.6)</b>	<b>0.0</b>	<b>50.5</b>
8 Depreciation & Amortization	(2.8)	(15.7)	(5.0)	(2.0)	(0.5)	(0.1)	-	(26.0)
9 <b>EBIT</b>	<b>(4.0)</b>	<b>15.6</b>	<b>14.8</b>	<b>2.1</b>	<b>0.8</b>	<b>(4.7)</b>	<b>0.0</b>	<b>24.5</b>
10 Income from dividends	-	-	-	-	-	-	-	-
11 Share of profit/(loss) from associates	0.0	(1.2)	-	(0.0)	-	-	-	(1.2)
12 Financial income (net)	(2.3)	(9.1)	(2.6)	0.2	(0.5)	(6.1)	-	(20.5)
13 <b>Profit Before Tax</b>	<b>(6.3)</b>	<b>5.2</b>	<b>12.1</b>	<b>2.3</b>	<b>0.3</b>	<b>(10.8)</b>	<b>0.0</b>	<b>2.8</b>
14 Income tax	(0.9)	(4.0)	(1.2)	(1.4)	(0.2)	(0.1)	-	(7.8)
15 <b>Profit After Tax</b>	<b>(7.2)</b>	<b>1.2</b>	<b>10.9</b>	<b>0.8</b>	<b>0.1</b>	<b>(10.9)</b>	<b>0.0</b>	<b>(5.1)</b>

Q1 2019 in €m	Construction	Concessions	RES	Environment	Real Estate	Other	Elimin.	Total
16 <b>Gross Sales</b>	<b>267.0</b>	<b>57.5</b>	<b>20.4</b>	<b>19.2</b>	<b>1.6</b>	<b>0.2</b>	<b>(6.9)</b>	<b>358.9</b>
17 Cost of Sales	(257.7)	(18.2)	(3.5)	(12.4)	(0.2)	(0.3)	6.8	(285.5)
18 <b>Gross profit</b>	<b>9.3</b>	<b>39.3</b>	<b>16.9</b>	<b>6.8</b>	<b>1.4</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>73.5</b>
19 Selling expenses	(0.0)	(0.3)	-	(0.7)	-	-	-	(1.1)
20 Administrative expenses	(7.4)	(2.4)	(0.6)	(1.6)	(0.8)	(1.9)	0.3	(14.3)
21 Other income & Other gain/(losses)	2.5	0.8	0.0	(0.0)	0.1	0.4	(0.3)	3.5
22 <b>EBITDA</b>	<b>4.3</b>	<b>37.3</b>	<b>16.3</b>	<b>4.4</b>	<b>0.7</b>	<b>(1.5)</b>	<b>(0.0)</b>	<b>61.6</b>
23 Depreciation & Amortization	(3.3)	(15.6)	(3.6)	(1.9)	(0.4)	(0.0)	-	(24.9)
24 <b>EBIT</b>	<b>1.1</b>	<b>21.8</b>	<b>12.7</b>	<b>2.5</b>	<b>0.3</b>	<b>(1.6)</b>	<b>(0.0)</b>	<b>36.7</b>
25 Income from dividends	-	-	-	-	-	-	-	-
26 Share of profit/(loss) from associates	-	(1.6)	-	(0.0)	-	0.4	-	(1.2)
27 Financial income (net)	(2.5)	(7.4)	(2.2)	0.0	(0.4)	(2.8)	-	(15.2)
28 <b>Profit Before Tax</b>	<b>(1.4)</b>	<b>12.8</b>	<b>10.5</b>	<b>2.5</b>	<b>(0.1)</b>	<b>(4.0)</b>	<b>(0.0)</b>	<b>20.3</b>
29 Income tax	0.4	(6.8)	(2.7)	(0.2)	(0.9)	(0.0)	-	(10.2)
30 <b>Profit After Tax</b>	<b>(1.1)</b>	<b>6.0</b>	<b>7.8</b>	<b>2.3</b>	<b>(1.0)</b>	<b>(4.0)</b>	<b>(0.0)</b>	<b>10.1</b>

# Glossary / Alternative Performance Measures

EBITDA	(Earnings before Interest, Tax, Depreciation and Amortization): Earnings before interest, tax, depreciation and amortization, which is equal to Operating Results in the Group's Income Statement plus depreciation and amortization presented in the Statement of Cash Flows
EBITDA margin %	Earnings before interest, tax, depreciation and amortization to revenue
EBIT	(Earnings before Interest and Tax): Earnings before interest and tax which is equal to Operating Results in the Group's Income Statement
Net debt	Total short-term and long-term borrowings, less cash and cash equivalents, restricted cash, time deposits over 3 months (disclosed in receivables), other financial assets at amortised cost/financial assets held to maturity (bonds) and money market funds (disclosed in financial assets at fair value through other comprehensive income/available-for-sale financial assets)

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