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Executive Summary

- EBITDA (adjusted) stood at €82.3m in H1'20, compared to €112.2m in H1'19, posting a reduction of 27%, or €30m. This EBITDA is adjusted for non-recurring items with negative impact of €10.0m (€4.8m of restructuring costs relating to Construction and €5.2 due to impairment loss from sale of asset)
- RES, Environment and Real Estate EBITDA improved yoy, despite the impact from Covid-19 which affected the Group and our Concessions and Real Estate segments in particular
- Adjusted EBITDA margin yoy in H1'20 to 18.8%, up from 15.2% in H1'19
- Cash and Liquid Assets at the end of June 2020 decreased to €400m versus €463m at the end of 2019
- Net Debt as at 30.06.2020 stood at €1,143m, with a Net Debt to EBITDA* ratio of 6.9x
- The Group's transformation is progressing:
 - Diversifying the Concessions portfolio, with the Alimos Marina concession, and participating in all ongoing tenders
 - RES is proceeding with the installation of the final 88MW of the ongoing growth plan, and has a further 690MW in various licensing stages
 - 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 underway

COVID-19 Pandemic Response

- Since the onset of the COVID-19 pandemic, it has become ELLAKTOR's key priority to ensure the safety of its employees and the broader community, while ensuring business continuity
- To that end, the Group has introduced and implemented a new operational framework, with the below indicative measures:
 - Set up a dedicated task force with team members from Health and Safety, HR, Administration and IT
 - Enhancement of “smart” working through adoption of enabling IT solutions (e.g. remote working, flexible workforce planning procedures, virtual meetings and new travel policies) to minimize face to face interactions
 - Have conducted more than 2,500 tests so far for Group employees for the new COVID-19 virus
 - Special provisions for employees in high risk groups
 - Enhance health and hygiene in the workplace through a new ventilation system, regular disinfections alongside providing health and safety equipment to all employees (e.g. facemasks, sanitary disposal bins and alcohol based hand sanitizers)
 - Contingency planning in the eventuality of a confirmed case in the workplace
 - Regular communication with all employees to update them on latest developments, including national and European legislation

Business Update by Segment



Revenues
H1'20
Δ yoy
↓
€257m
(51%)

EBITDA
H1'20
Δ yoy
↓
(€17m)
(n.m.)

- Revenues declined due to strategic decision to focus on Greece and in Romania and Facilities Management projects in Qatar. Backlog stands at €1.9b
- EBITDA at -€12.1m in H1'20 (excluding non-recurring item with impact of -€5.2m due to impairment loss from sale of non-operating asset. Including this EBITDA is -€17.3m) vs €3.2m in H1'19.
- P&L does not include a profit of €6.9m from sale of Hellas Gold (recorded in OCI in Q2'2020).
- A restructuring plan in place that includes reduction of staff costs & CoS, new Procurement Office, sale of non-operating assets, and a "road map" with banks with a goal to further support Construction



↓
€91m
(23%)

↓
€53m
(33%)

- Following the gradual lifting of the lockdown on May 4th 2020, traffic volumes in Attiki Odos show clear signs of recovery (average reduction of c.6% yoy for August)
- EBITDA at €53.0m in H1'20 vs €79.6m in H1'19
- On May 13th, 2020 AKTOR CONCESSIONS signed the Alimos Marina Concession project for 40+10 years



↑
€45m
+36%

↑
€37m
+39%

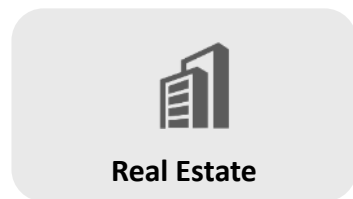
- 491 MW installed capacity as of 30.06.2020 with an additional 88 MW to be constructed.
- EBITDA at €36.7m in H1'20 vs €26.3m in H1'19
- Further 690MW are at various licensing stages



↑
€47m
+14%

↑
€7m
+1%

- Revenue increase is mainly attributed to increased completion rate of construction projects and the inclusion of ASA Recycle as a subsidiary
- EBITDA at €6.8m in H1 '20 vs €6.8m in H1'19
- Biogas facility in Mavrorachi landfill completed (connected to the grid on July 27th 2020)








↓
€3m
(2%)

↑
€1m
+84%

- Since the reopening on May 11th 2020 performance is also being gradually restored, with footfall increasing by 19% and 15% yoy in June and July correspondingly
- EBITDA at €1.4m vs €0.8m in H1'19
- Cambas Park: successfully navigating the regulatory process of zoning and building regulations

3 “Covid-19 Resistant” Business Segments

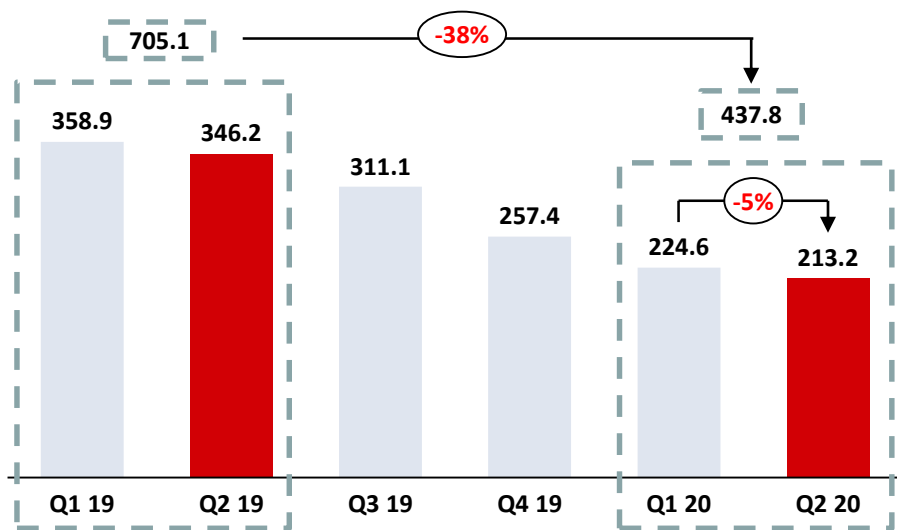
3 out of 5 business segments with >EBITDA yoy, despite the impact of the lockdown

	Δ H1 yoy	2020 EBITDA			2019 EBITDA		
		Q1	Q2	H1	Q1	Q2	H1
 Construction	n.m.	(1.2)	(10.9)	(12.1)	4.3	(1.2)	3.2
		Adj.*	(5.2)	(5.2)			
			(16.1)	(17.3)			
 Concessions	-33%	Q1 20	Q2 20	H1 20			79.6
		31.3	21.8	53.0	37.3	42.2	
 RES	+39%	19.8	16.9	36.6	16.3	10.1	26.3
 Environment	+1%	4.05	2.77	6.82	4.43	2.35	6.78
 Real Estate	+84%	1.3	0.1	1.4	0.7	0.0	0.8

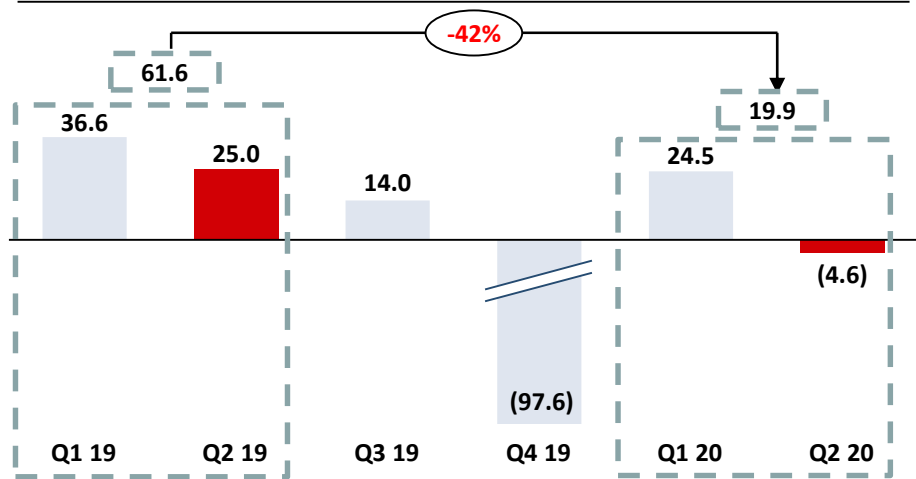
*Adjusted for impairment loss from sale of non-operating asset

Evolution of Group P&L Items (€m)

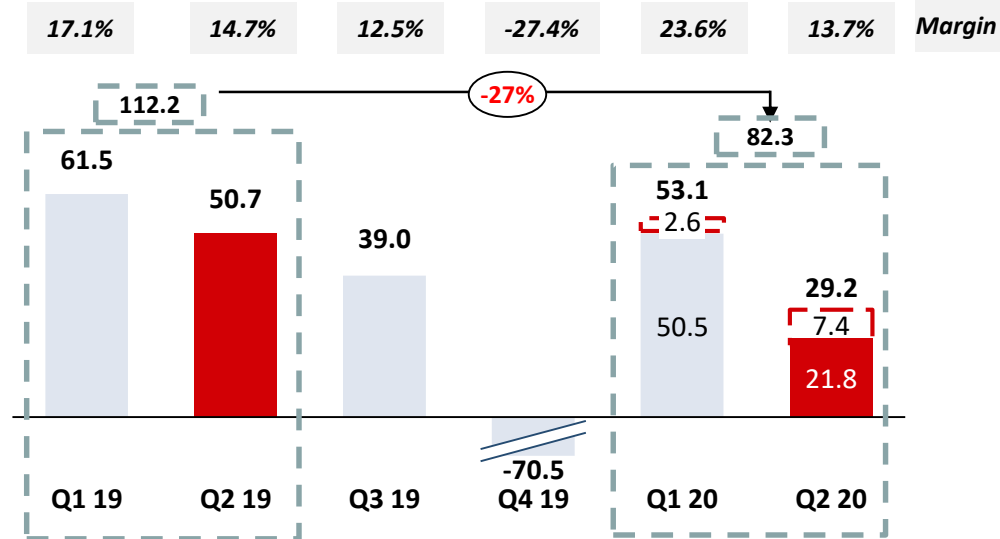
Revenue



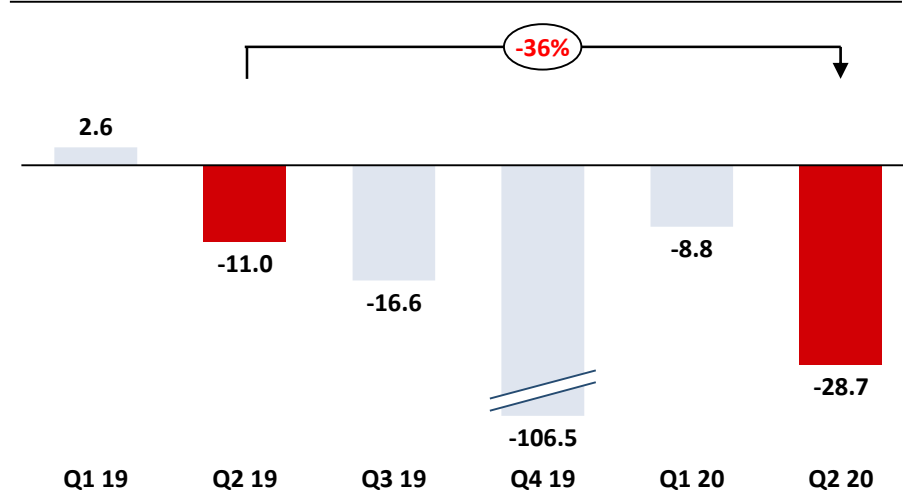
EBIT



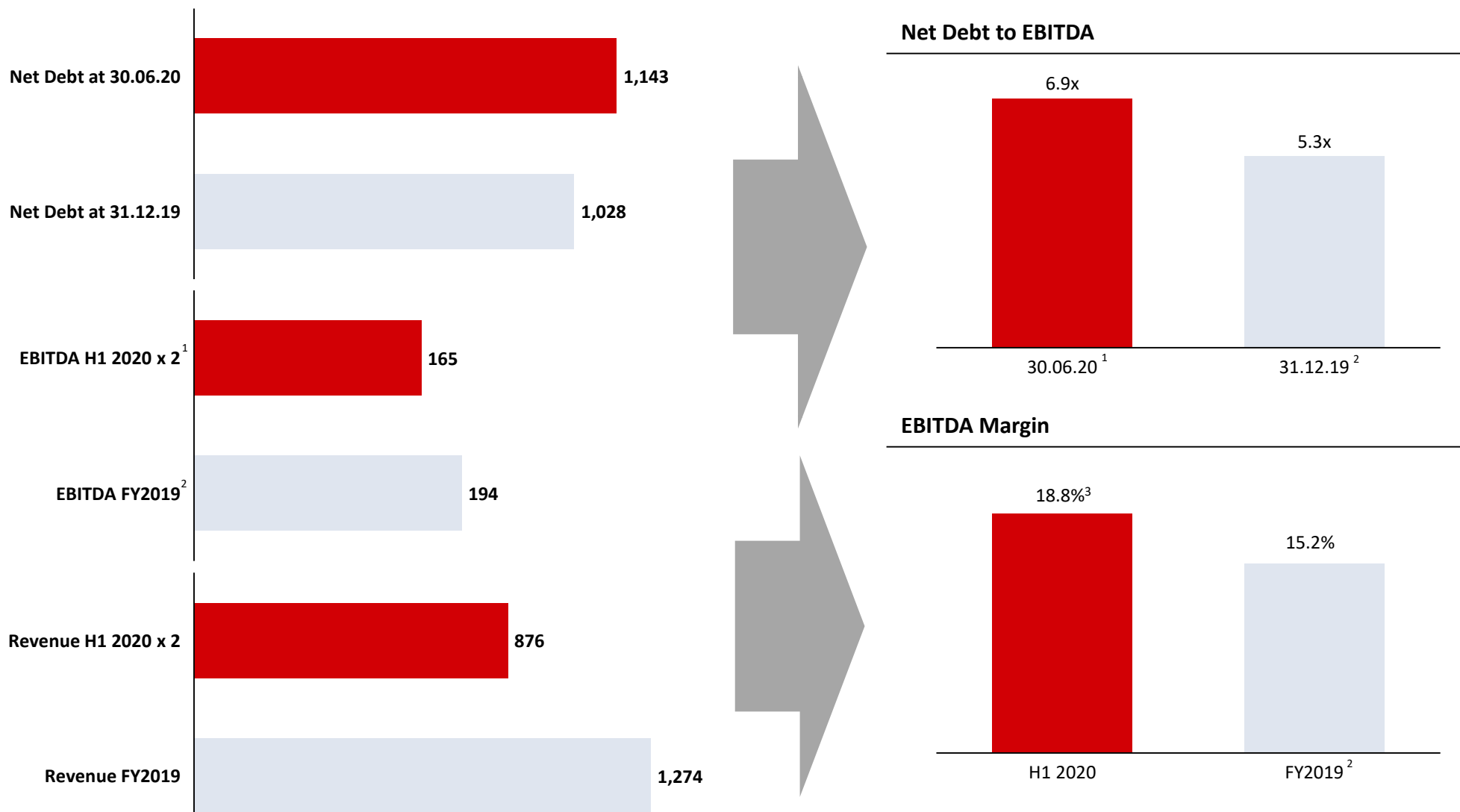
EBITDA



PAT after minorities




Net Debt to EBITDA and EBITDA Margin (€m)



¹Annualized 2020 EBITDA calculated as 2 x H1 2020 EBITDA, adjusted for €10.0mm of one-off items. H1'20 includes the impact of the lockdown of the economy

²2019 adjusted EBITDA excluding €113m of non-recurring losses related to international PV construction projects

³Calculated on adjusted EBITDA, excluding €10.0m of one-off items



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Consolidated P&L

€m	Q2'20	Q1'20	H1'20	H1'19	QoQ (%)	H1YoY (%)
1 Net Sales	213.2	224.6	437.8	705.1	(5%)	(38%)
2 Cost of Sales (w/o D&A)	(172.6)	(158.7)	(331.3)	(569.5)	(9%)	42%
3 Gross profit	40.6	65.9	106.5	135.6	(38%)	(21%)
4 Selling expenses (w/o D&A)	(1.0)	(0.9)	(1.9)	(2.2)	(7%)	12%
5 Administrative expenses (w/o D&A)	(16.0)	(16.2)	(32.2)	(31.8)	2%	(1%)
6 Other income / (losses) (w/o D&A)	(1.8)	1.8	(0.1)	10.6	(>100%)	(101%)
7 EBITDA	21.8	50.5	72.3	112.2	(57%)	(36%)
8 <i>EBITDA Margin (%)</i>	10%	22%	17%	15%		
9 Adjusted EBITDA	29.2	53.1	82.3	112.2	(45%)	(27%)
10 <i>Adjusted EBITDA Margin (%)</i>	14%	24%	19%	15%		
11 Depreciation & Amortization	(26.4)	(26.0)	(52.4)	(50.6)	(1%)	(-4%)
12 Profit / (Loss) before tax	(23.9)	2.7	(21.2)	29.4	(>100%)	(>100%)
13 Profit / (Loss) after tax	(26.9)	(5.1)	(32.0)	5.7	(>100%)	(>100%)
14 Profit / (Loss) after minorities	(28.7)	(8.8)	(37.5)	(8.4)	(>100%)	(>100%)
15 EPS	(0.1)	(0.0)	(0.2)	(0.0)	(>100%)	(>100%)

H1'20 vs H1'19

- **Group Revenues** decreased to €438m (-€267m) mostly in Construction (-€265m) while increased in RES (+€12m) and Environment (+€6m)

- **Administrative Expenses** stood at €32.2m but includes one-off restructuring costs of €4.8m. Excluding these, Administrative expenses would be €27.3m, a reduction of 15% yoy

- **Adjusted EBITDA** amounted to €82.3m vs €112.2m (18.8% margin). Adjustment is for non-recurring items with negative impact of €10.0m (€4.8m from restructuring costs and €5.2 from impairment from sale of non-operating asset). Including these, EBITDA was €72.3m. The reduction is due to:

- Construction at -€17.3m vs €3.2m in H1'19
- Concessions at €53.0m vs €79.6m in H1'19

while increased or were stable:

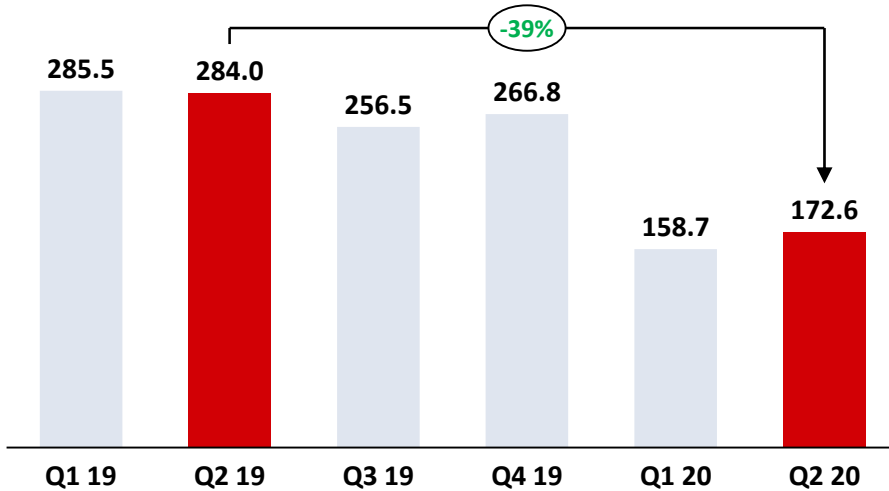
- RES at €36.6m vs €26.3m
- Environment at €6.8m vs €6.8m
- Real Estate at €1.4m vs €0.8m

The yoy delta in EBITDA of €40m is related to lower Gross Profit by €29m, and by €11m due to lower Other Income and other Gain versus H1'19. It is also impacted **Group Profit Before Tax** at -€21.2m in H1'20 vs €29.4m in H1'19

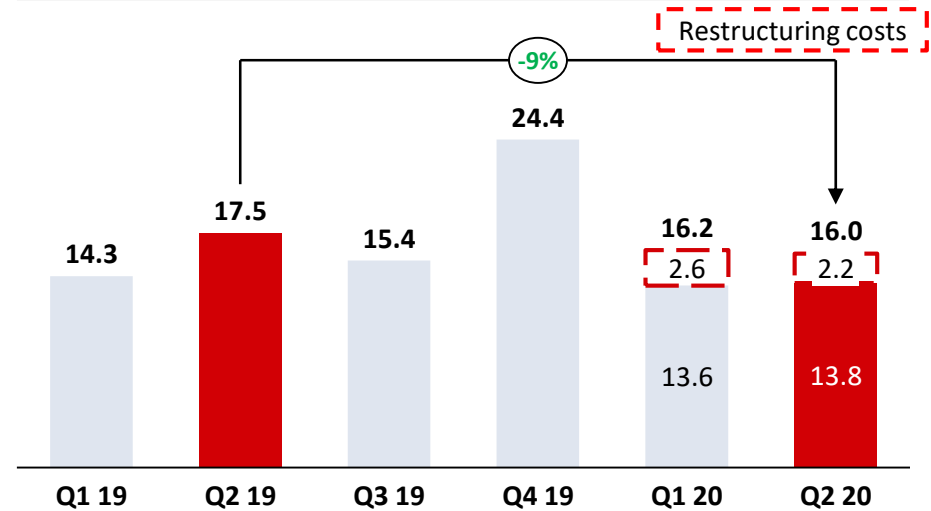
- **Group Net Results** (before minorities) amounted to -€32m vs €5.7m

Expenses Evolution (without depreciation)

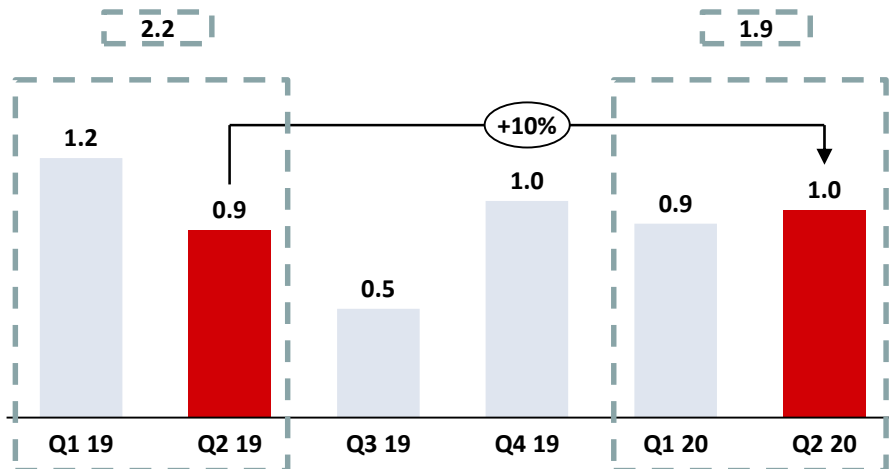
Cost of Goods Sold (€m)



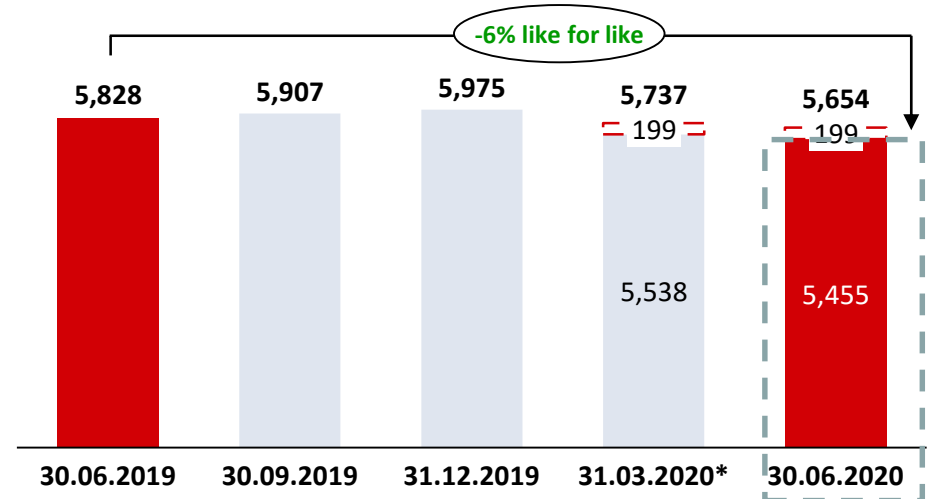
Administrative Expenses (€m)



Selling Expenses (€m)



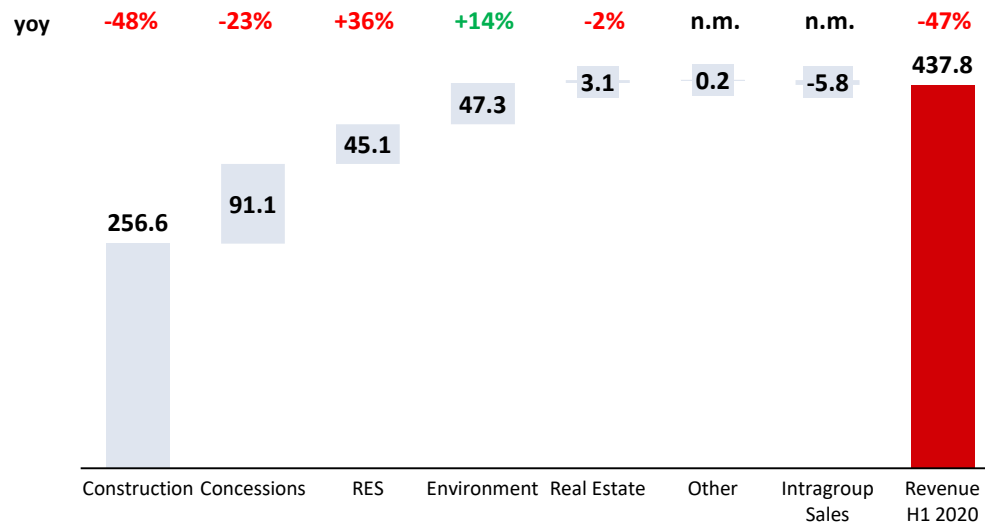
Number of Employees (Group excl. JVs)



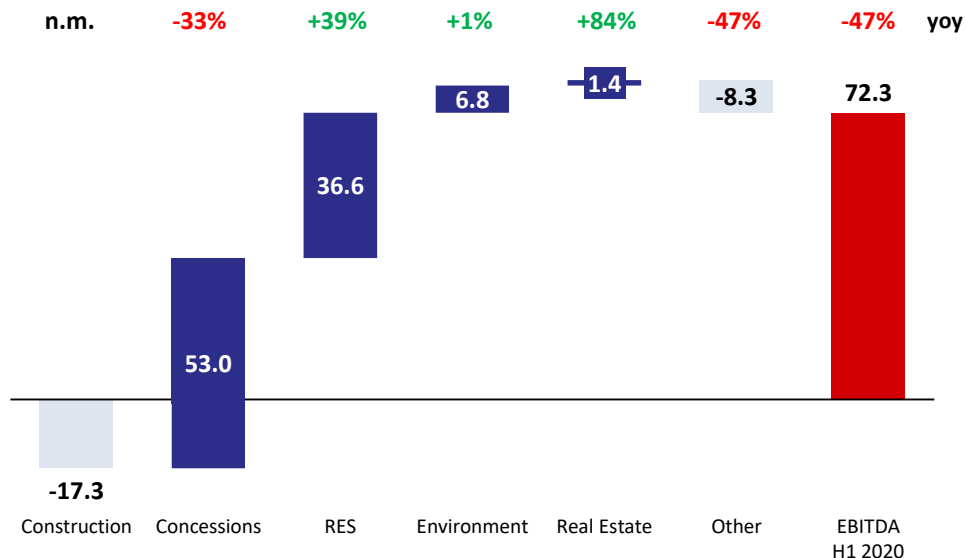
* Adjusted due to the inclusion of 199 employees of ASA (Environment subsidiary) following its acquisition

Net Sales and EBITDA (€m)

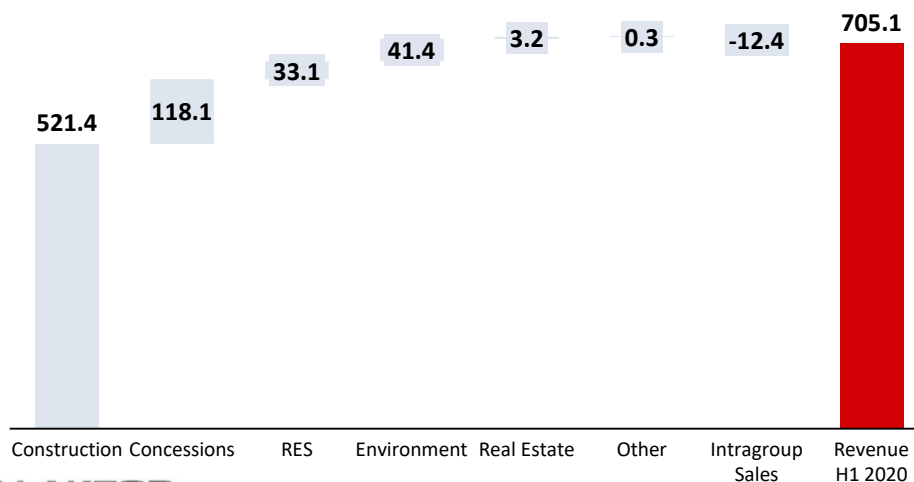
Net Sales H1 2020



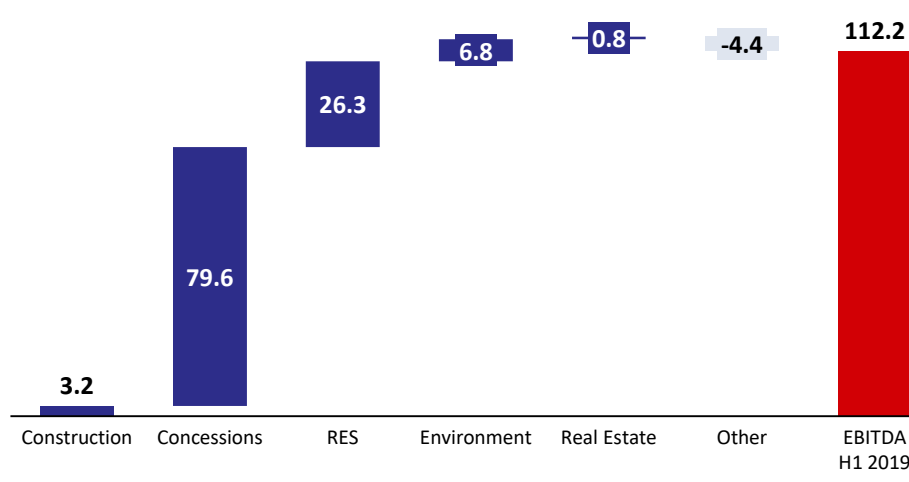
EBITDA H1 2020




Net Sales H1 2019



EBITDA H1 2019





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Consolidated Balance Sheet

€m	30.06.20	31.03.20	31.12.19	30.06.19	QoQ (%)	H1 (%)
1 Intangible assets	451.6	467.0	483.1	558.2	(3%)	(7%)
2 Property, plant and equipment	615.4	628.7	630.8	600.5	(2%)	(2%)
3 Financial assets at fair value*	62.0	60.4	61.1	62.9	3%	1%
4 Financial assets at amortized cost*	43.5	43.5	43.6	43.7	(0%)	(0%)
5 State financial contribution*	270.9	269.2	274.4	289.6	1%	(1%)
6 Receivables*	950.2	925.0	907.7	948.2	3%	5%
7 Other non-current assets	250.0	254.5	255.7	264.5	(2%)	(2%)
8 Other current assets	33.0	29.4	30.2	34.1	12%	9%
9 Cash (incl. restricted cash)	311.6	369.9	369.0	467.0	(16%)	(16%)
10 Total assets	2,988.2	3,047.7	3,055.6	3,268.9	(2%)	(2%)
11 Shareholders' Equity	379.6	402.5	414.1	464.1	(6%)	(8%)
12 Non-controlling interests	104.7	121.3	118.9	176.2	(14%)	(12%)
13 Total Equity	484.3	523.8	533.0	640.3	(8%)	(9%)
14 Total Debt	1,542.8	1,546.4	1,491.2	1,464.3	(0%)	3%
15 Trade and Other Payables	550.9	575.6	619.7	706.2	(4%)	(11%)
16 Current income tax liabilities	13.9	8.9	3.7	30.9	57%	282%
17 Dividends Payable	0.3	1.7	15.4	8.2	(83%)	(98%)
18 Other current Provisions	17.1	17.4	16.1	15.6	(2%)	6%
19 Derivative Financial instruments	133.7	128.6	129.7	138.0	4%	3%
20 Other Non-current liabilities	245.2	245.3	247.0	265.2	(0%)	(1%)
21 Total Liabilities	2,503.9	2,523.9	2,522.6	2,628.5	(1%)	(1%)
22 Total Equity and Liabilities	2,988.2	3,047.7	3,055.6	3,268.9	(2%)	(2%)

- Group's total Assets were at €2,988m at the end of June 2020 vs €3,056m at the end of 2019, recording a delta of -2%
- 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 €452m of non-recourse debt relating mostly to Moreas (€451m vs €458m in 31.12.2019). Attiki Odos has outstanding debt of €0.3m
- Cash and Liquid Assets at the end of June 2020 were at €400m vs €463m at the end of 2019
- Trade and Other Payables decreased by 11% to €551m
- Group's total Equity stood at €484m at the end of June 2020 compared to €533m at the end of 2019. Total Equity attributable to Shareholders was €380m versus €414m at the end of December 2019

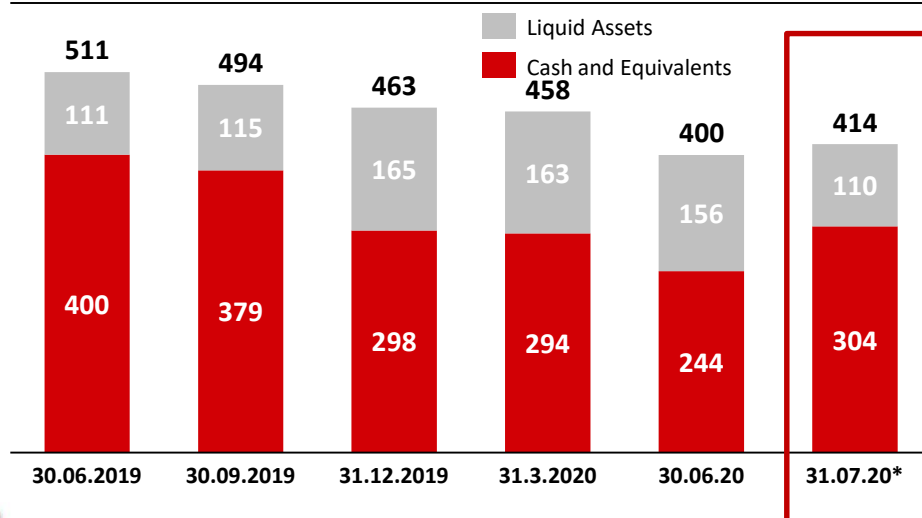
Net Debt by Segment

30.06.2020 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	27.7	0.6	34.7	10.2	10.8	1.4	85.3	0.0	13.9	13.9	99.2
2	Long-term Debt	0.8	3.4	289.7	24.3	25.6	662.2	1,006.0	0.3	437.3	437.6	1,443.5
3	Total Debt	28.6	4.0	324.3	34.5	36.3	663.5	1,091.3	0.3	451.2	451.5	1,542.8
4	Cash	35.2	50.7	9.2	26.0	0.6	13.8	135.5	102.6	5.6	108.2	243.7
5	Time deposits over 3 months	-	-	-	-	-	-	-	44.4	-	44.4	44.4
6	Restricted Cash	16.5	-	18.8	3.7	6.6	0.1	45.7	1.3	20.9	22.2	67.9
7	Financial Assets at amortized cost	-	0.0	-	-	-	-	0.0	43.5	-	43.5	43.5
8	Total Cash + Liquid Assets	51.7	50.7	28.0	29.7	7.2	14.0	181.2	191.8	26.5	218.3	399.5
9	Net Debt/ (Cash)	(23.2)	(46.7)	296.4	4.8	29.1	649.6	910.1	(191.5)	424.7	233.2	1,143.3
10	<i>Intra-segment funding</i>	<i>167.1</i>	<i>183.3</i>	-	-	-	<i>(350.4)</i>	-	-	-	-	-
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
13	Total Debt	28.8	4.1	321.8	35.5	37.1	592.0	1,019.4	13.5	458.3	471.8	1,491.2
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
18	Total Cash + Liquid Assets	73.3	23.0	16.3	30.8	9.0	21.0	173.4	251.3	38.3	289.5	463.0
19	Net Debt/ (Cash)	(44.5)	(18.9)	305.5	4.7	28.1	571.0	846.0	(237.8)	420.0	182.2	1,028.2
20	<i>Intra-segment funding</i>	<i>119.5</i>	<i>182.8</i>	-	-	-	<i>(302.3)</i>	-	-	-	-	-

Consolidated Cash Flows


€m	H1'20	H1'19	Δ (%)	€m	Q1'20	Q2'20	Comments for Q2'20
1 Start of period	298.2	479.4	(38%)	1 Start of period	298.2	294.3	
2 CFs from Operating Activities	(77.6)	(64.4)	(20%)	2 CFs from Operating Activities	(39.0)	(38.6)	Includes €36m of interest expense
3 CFs from Investment Activities	2.7	(26.9)	110%	3 CFs from Investment Activities	(1.4)	4.1	Includes €6.9m from proceeds from sale of Hellas Gold
4 CFs from Financing Activities	21.9	11.2	96%	4 CFs from Financing Activities	37.8	(15.8)	Includes €18.0m from Attiki Odos dividend to minorities
5 Net increase / (decrease) in cash and equivalents	(53.0)	(80.1)	34%	5 Net increase / (decrease) in cash and equivalents	(2.6)	(50.4)	
6 Currency translation differences	(1.5)	0.6	(>100%)	6 Currency translation differences	(1.3)	(0.2)	
7 End of period	243.7	399.8	(39%)	7 End of period	294.3	243.7	

Evolution of Cash and Liquid Assets (€m)










H1'20 versus H1'19

- **Operating cash outflows** amounted to €77.6m vs of €64.4m, and includes €45.4m of interest paid
- **Investment cash flows** amounted to inflows of €2.7m vs outflows of €26.9m and includes the sale of Hellas Gold (€6.9m) as well as the following capex: RES €12.5m, Environment €2.0m, Construction €1.2m, Real Estate €0.8m, Concessions €0.6m
- **Cash inflows from financing activities** reached €21.9m vs €11.2m and mainly include :
 - Proceeds from the High Yield Bond tap of €70m and
 - Outflows of €31.7m from dividend distribution to minority shareholders of Attiki Odos



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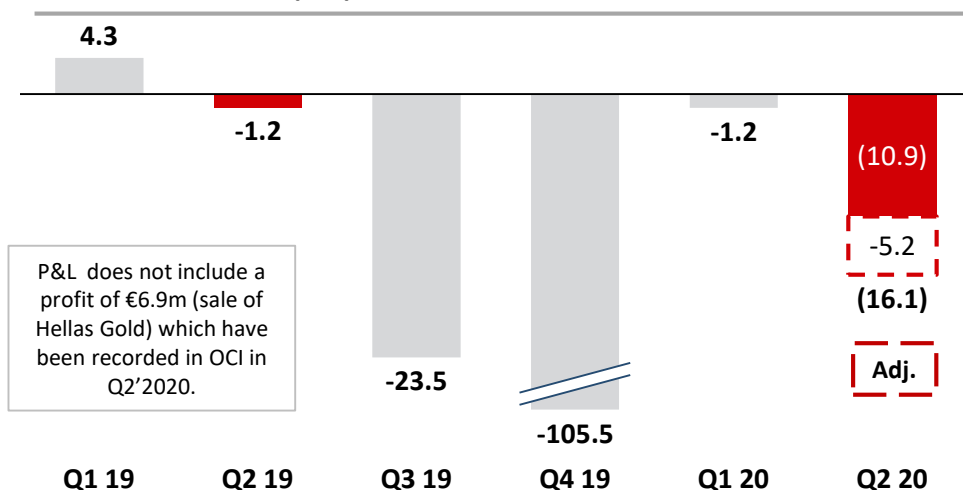
Segmental Analysis of H1'20 vs H1'19 Results (€m)

	 Group	 Construction	 Concessions	 RES	 Environment	 Real Estate	 Other
Revenues H12020 / H12019	438 / 705 (38%)	257 / 521 (51%)	91 / 118 (23%)	45 / 33 +36%	47 / 41 +14%	3 / 3 (2%)	0 / 0 n.m.
EBITDA H12020 / H12019	72 / 112 (36%)	(17) / 3 n.m.	53 / 80 (33%)	37 / 26 +39%	7 / 7 +1%	1 / 1 +84%	(8) / (4) (88%)
Adj. EBITDA H12020 / H12019	82 / 112 (27%)						
Profit / (Loss) after tax ¹ H12020 / H12019	(32) / 6 n.m.	(29) / (13) n.m.	(2) / 19 n.m.	18 / 12 +46%	3 / 1 +105%	(0) / (2) (78%)	(21) / (12) (77%)

1. Before minorities

Construction Highlights

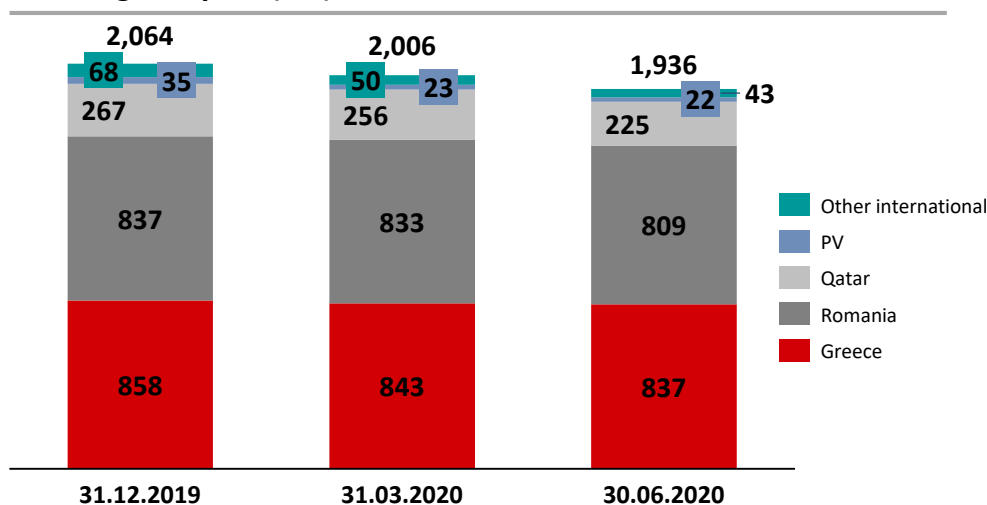
EBITDA Evolution (€m)



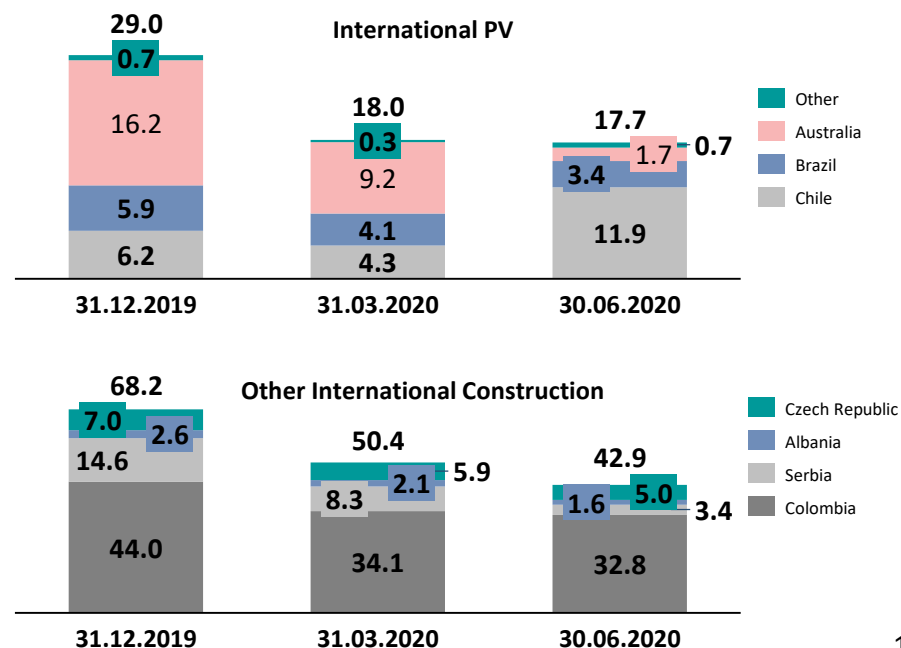
Recent Developments

- Signed new project in Romania, Brasov Simeria Lot 1-3 (€188m)
- Declared preferred bidder in Romania for Brasov Simeria Lot 2 (€344m)
- Declared preferred bidder in 3 Egnatia Odos projects (€65m)
- Is one of the two finalists for Athens Metro Line 4 (€1.5 billion)
- Is participating in the tender for the Operation and Maintenance of Psitallia sewage treatment plant (€260m)

Backlog Analysis* (€m)



International and PV activities



Construction has embarked on a Transformation journey ...

Key Objectives of Transformation Programme

Adjust cost base to current size of the business, while securing flexibility for the future

- Improve operating model and achieve cost efficiencies
- Gradually align compensation & benefits levels to market based benchmarks – while remaining competitive - and link pay with performance
- Streamline organizational structure and improve effectiveness
- Re-direct investments of available fixed/ investment assets towards core activities

Dimensions of Transformation Programme

1

Procurement Excellence

2

HR Unit Cost Rationalisation

3

Best Practice Organisational Model

4

Disposal of commercial assets and participations

Till the end of 2023 the **Transformation** journey will generate an upside of approximately **€100m**:

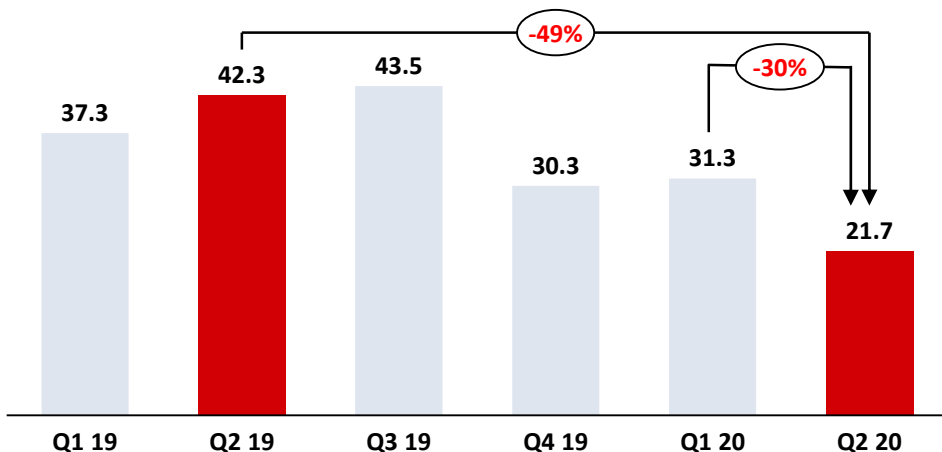
- ✓ ~ €30m reduced cost from new Group Procurement
- ✓ ~ €32m HR cost reduction
- ✓ > €38m of asset disposals / collection of old receivables

... that is well structured and will be monitored very closely

Dimensions	Initiatives	Upside	Implementation	Benefit Timeline (€m)			
1 Procurement Excellence	<ul style="list-style-type: none"> Establishment of a Group Procurement function, aiming to increase synergies within the Group and reduce costs (supply centralization, streamlining of suppliers, frame agreements) Redesign of procurement policy, processes and tools 	~€30m potential till end '23	Jun 2020	-4.6			
			Q4 2020	-10.3	-8.5	-6.5	
				2020	2021	2022	2023
2 HR Unit Cost Rationalisation	<ul style="list-style-type: none"> Salaries' reductions, with 50% of reduction to be gradually reversed <ul style="list-style-type: none"> ➢ 0% reduction for up to €12k, -4% from €12k - €20k, -8% from €20k - €50k and -15% for >€50k ➢ 50% of the reduction will be gradually reversed (25% in 2022 and another 25% in 2023) Rationalise & freeze fringe benefits (mobile phone cars fuel) 	~€20m till end '23	01.09.2020	-1.4			
			Q4 2020	-6.7	-6.5	-5.7	
				2020	2021	2022	2023
3 Best Practice Organisational Model	Headcount optimization initiatives: <ul style="list-style-type: none"> Implementation of a "Voluntary Exit Scheme" applicable to age groups >40, with more than 3 years tenure in the Group Implementation of a "Retirement Scheme" applicable to employees attaining retirement age 	~€12m till end '23	Q3 2020	3.5			
			Q3 2020 (effective as of 01.01.2021)	-4.7	-5.1	-5.3	
				2020	2021	2022	2023
4 Disposal of commercial assets and participations	<ul style="list-style-type: none"> Collection of "A & B" cases (€14.3m) Dispose participation/financial assets (€10.7m) Asset disposal abroad / building (€4.0m) Asset disposal abroad / land Sale of a plant abroad / land and warehouse Appointment of Broker to sell real estates in Greece } >€9m	> 38m till end '23	Q2/Q3 2020	29			
			Q3 2020	9			
			2021	2021	2021		
				2020	2021	2022	2023

Concessions Highlights

EBITDA Evolution (€m)



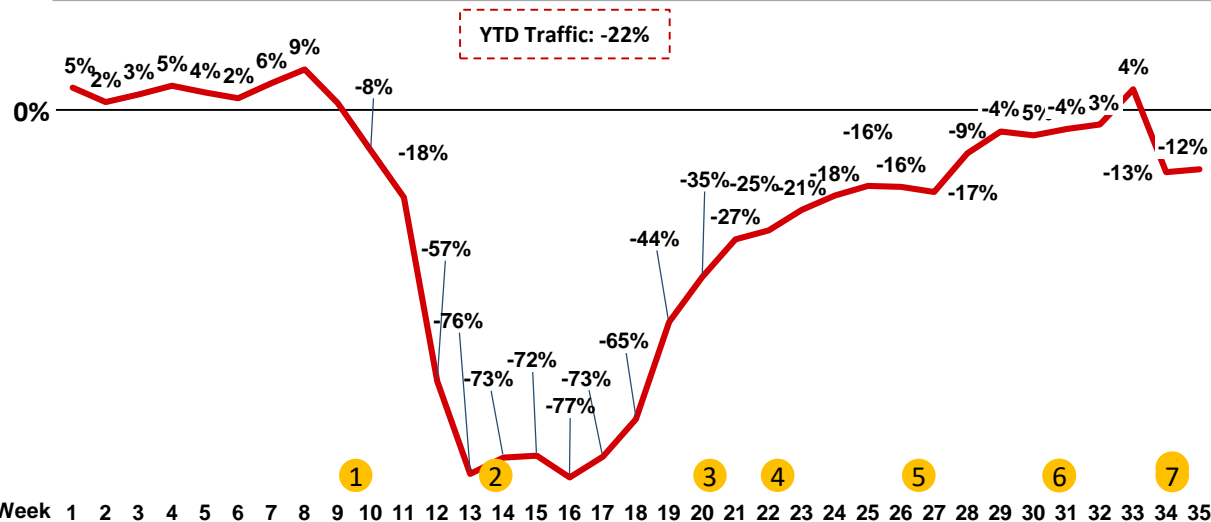
Portfolio Diversification - Alimos Marina Contract Signed



- 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 13TH
FINANCING SIGNED ON MAY 14TH

Attiki Odos Traffic Evolution in 2020 and Covid-19 Impact

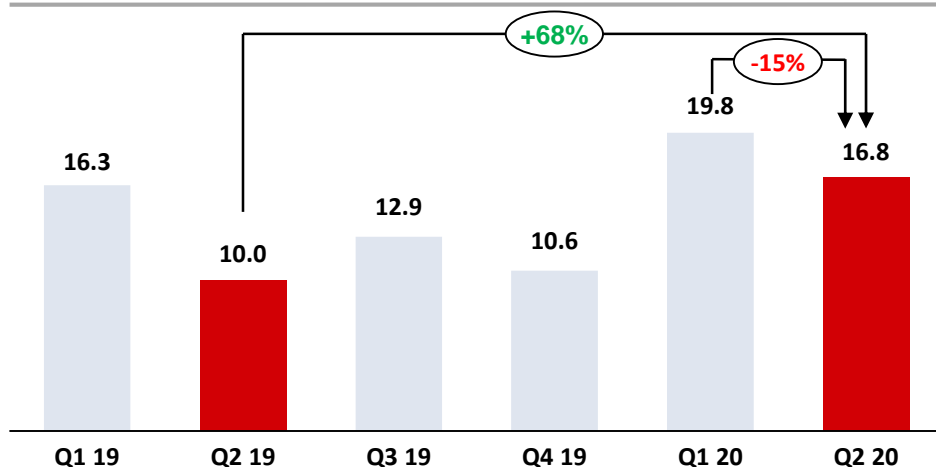


Major Milestones

- 1 Closure of schools, courthouses, restaurants
- 2 Full lockdown implemented
- 3 Partial lifting of lockdown
- 4 Organized beaches, schools and malls reopen; travel to other prefectures allowed
- 5 Domestic flights, hotels and gyms reopen
- 6 International flights open
- 7 Restaurant and bar closures at midnight

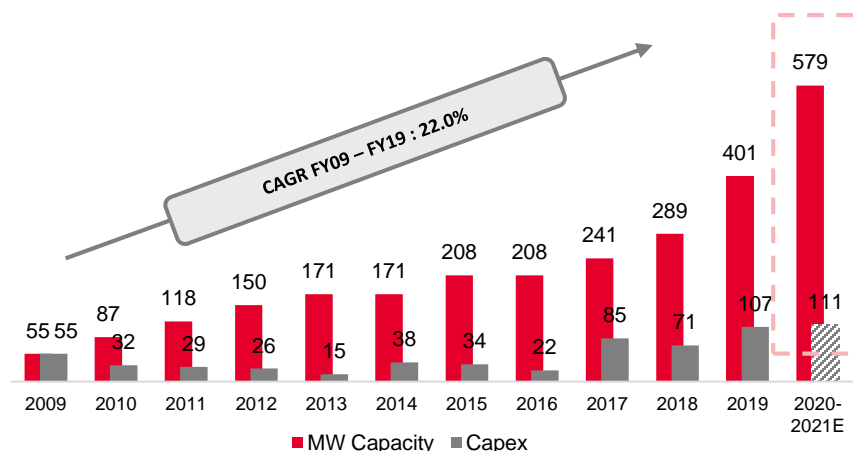
Renewable Energy Sources highlights

EBITDA Evolution (€m)



- 491 MW installed capacity as of 30.06.2020
 - During H1'20, 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 26.1% vs 28.4% in H1'19
- Availability at 98.4%
- Average PPA life at 30.06.2020 stands at years 18.6 years

Total RES capacity with operating permits (MW)



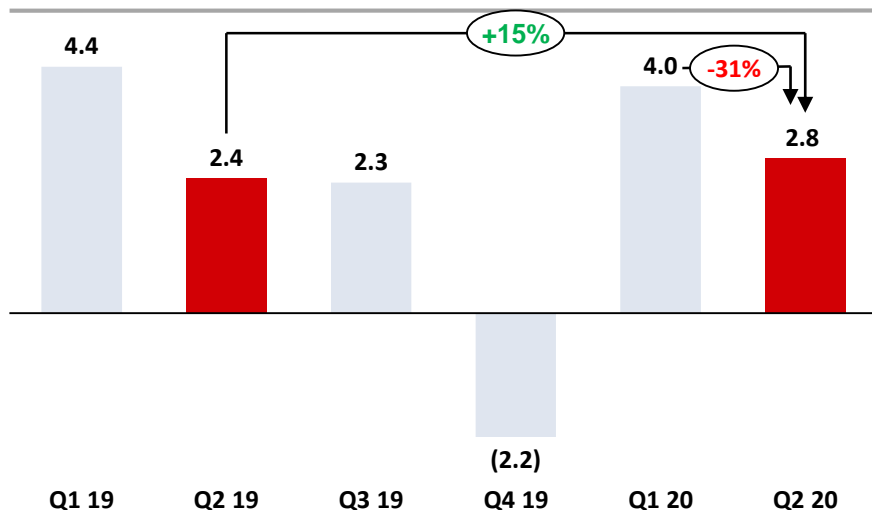
1. Weighted average installed capacity
2. Revenue and EBITDA / MW based on weighted average operating capacity
3. OCF/MW defined as Operating cash flow per weighted average installed MW; Operating cash flow defined as EBITDA – cash taxes – changes in working capital – interest expense paid
4. Annualized

RES KPIs

	FY'17	FY'18	FY'19	H1'20 ⁴	
Operating	Capacity ¹ (MW)	246	282	296	433
	Capacity Factor	25.3%	26.9%	27.1%	26.1%
	Availability	98.2%	98.2%	97.2%	98.4%
Financial	Revenues/MW (€k) ²	202	213	217	209
	EBITDA/MW (€k) ²	135	153	169	169
OCF/MW (€k) ³		FY17 – FY19 average: 112			

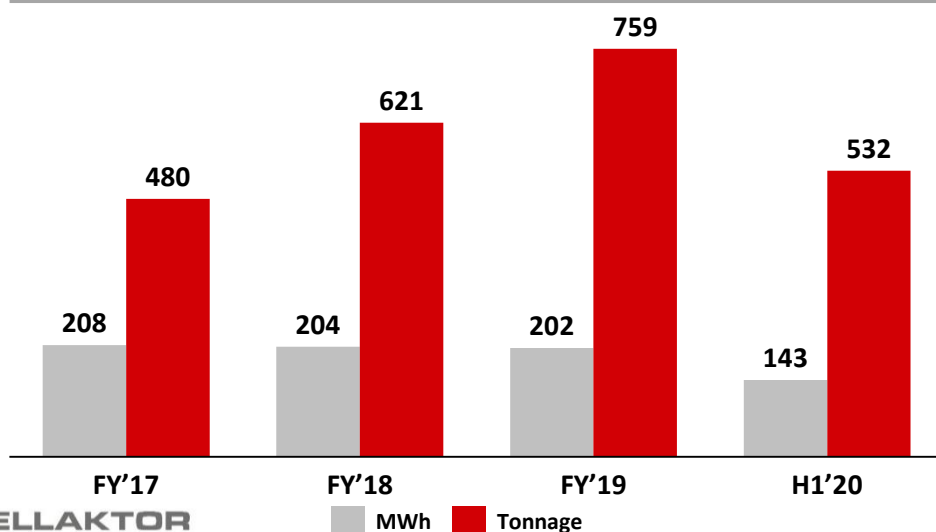
Environment Highlights

EBITDA Evolution (€m)

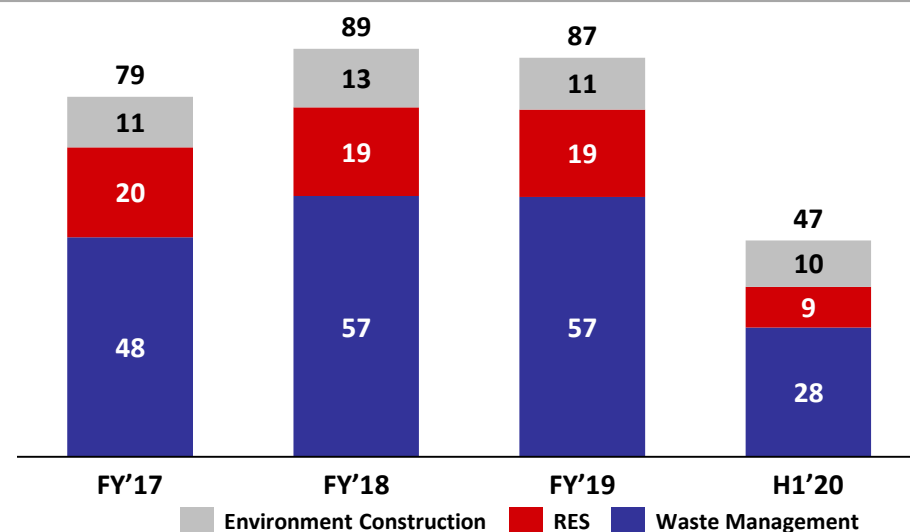


- Medium to long term tenure in waste management contracts together with favorable PPA framework for landfill biogas W-t-E application allow for recurring flows
- Prospects appear strong as Greece needs to urgently proceed with new infrastructure in order to comply with national and EU waste management 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

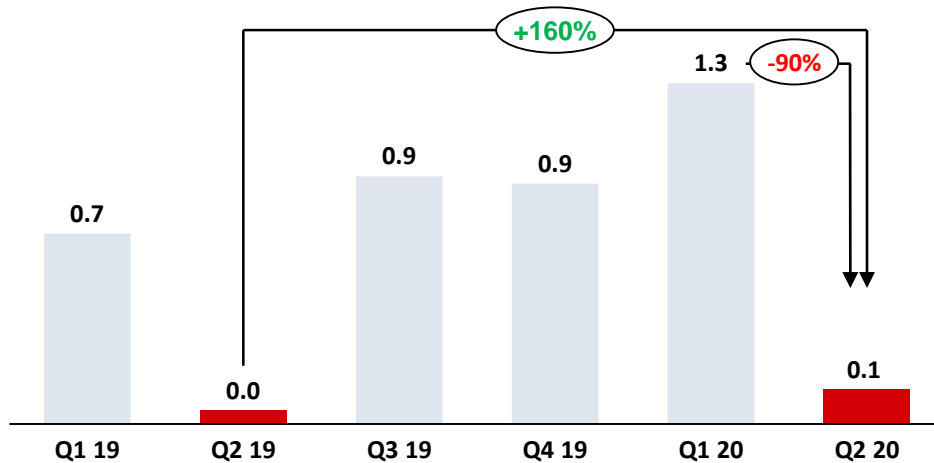


Revenue breakdown per sub-sector (€m)

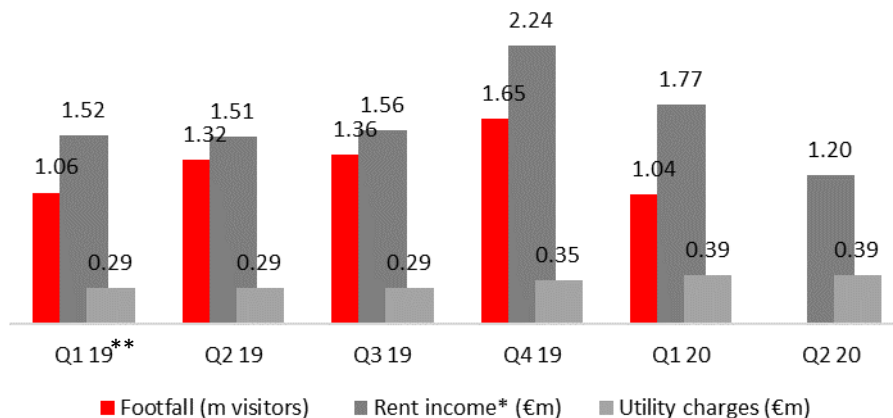


Real Estate Highlights

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
- Since re-opening on May 11th, performance is moving back on track. Footfall increased by 19% in June and 15% in July yoy,
- While additional measures have been taken and are being taken to ensure the health of staff and visitors.
- 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.

**No figures for Q2'20 footfall due to closure of Smart Park due to Covid-19 lockdown



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Consolidated Balance Sheet & Cash Flow	14
Segmental Analysis	18
Appendix	27

P&L by segment

H1 2020 in €m	Construction	Concessions	RES Environment	Real Estate	Other	Elimin.	Total
1 Gross Sales	256.6	91.1	45.1	47.3	3.1	(5.8)	437.8
2 Cost of Sales (excl. D&A)	(258.3)	(33.6)	(8.4)	(35.5)	(0.8)	(0.2)	(331.3)
3 Gross profit	(1.7)	57.5	36.7	11.8	2.3	(0.3)	106.5
4 Selling expenses (excl. D&A)	-	(0.7)	-	(1.2)	-	-	(1.9)
5 Administrative expenses (excl. D&A)	(11.9)	(5.7)	(0.6)	(4.5)	(1.1)	(8.9)	(32.2)
6 Other income & Other gain/(losses) (excl. D)	(3.8)	1.9	0.5	0.7	0.1	0.6	0.0
7 EBITDA	(17.3)	53.0	36.6	6.8	1.4	(8.3)	72.3
8 Depreciation & Amortization	(5.5)	(31.4)	(10.9)	(3.4)	(1.0)	(0.2)	(52.4)
9 EBIT	(22.9)	21.6	25.8	3.4	0.4	(8.5)	19.9
10 Income from dividends	0	-	-	-	0.3	-	0.3
11 Share of profit/(loss) from associates	0.0	(3.1)	-	(0.0)	-	-	(3.1)
12 Financial income (net)	(5.3)	(14.1)	(5.7)	0.5	(0.9)	(12.7)	(38.3)
13 Profit Before Tax	(28.2)	4.4	20.0	3.9	(0.2)	(21.2)	(21.2)
14 Income tax	(0.5)	(6.5)	(2.4)	(1.1)	(0.2)	(0.1)	(10.8)
15 Profit After Tax	(28.7)	(2.1)	17.6	2.8	(0.4)	(21.3)	(32.1)

H1 2019 in €m	Construction	Concessions	RES Environment	Real Estate	Other	Elimin.	Total
16 Gross Sales	521.4	118.1	33.1	41.4	3.2	(12.4)	705.1
17 Cost of Sales (excl. D&A)	(509.1)	(35.4)	(6.5)	(29.5)	(0.8)	(0.3)	(569.5)
18 Gross profit	12.3	82.7	26.5	11.9	2.3	(0.0)	135.6
19 Selling expenses (excl. D&A)	(0.1)	(0.9)	-	(1.3)	-	-	(2.2)
20 Administrative expenses (excl. D&A)	(14.5)	(5.6)	(1.5)	(4.2)	(1.6)	(4.8)	(31.8)
21 Other income & Other gain/(losses) (excl. D)	5.4	3.3	1.3	0.3	0.1	0.5	10.6
22 EBITDA	3.2	79.6	26.3	6.8	0.8	(4.4)	112.2
23 Depreciation & Amortization	(6.5)	(31.3)	(7.2)	(4.6)	(0.9)	(0.1)	(50.6)
24 EBIT	(3.4)	48.3	19.1	2.2	(0.1)	(4.5)	61.6
25 Income from dividends	-	1.4	-	-	-	-	1.4
26 Share of profit/(loss) from associates	(0.0)	(2.3)	-	(0.0)	-	(2.2)	(4.5)
27 Financial income (net)	(4.2)	(14.2)	(5.0)	0.4	(0.8)	(5.3)	(29.1)
28 Profit Before Tax	(7.5)	33.1	14.2	2.5	(0.9)	(12.0)	29.4
29 Income tax	(5.7)	(13.7)	(2.1)	(1.2)	(0.9)	(0.0)	(23.7)
30 Profit After Tax	(13.3)	19.5	12.1	1.4	(1.8)	(0.0)	5.7

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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