



## **2013 Group Results**

31/3/2014

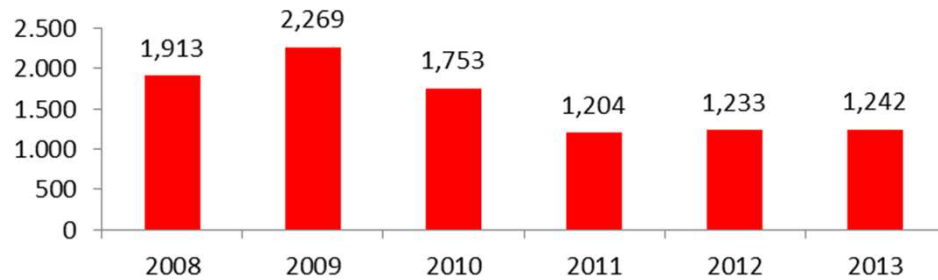
# 2013 highlights

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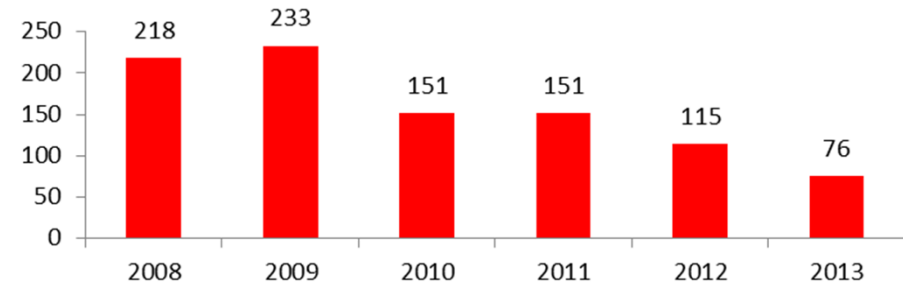
- ▲ The restructuring of the suspended BOT projects was successfully completed in December 2013
  - the agreements were ratified by the parliament of the Hellenic Republic and signed by all parties involved
  - current mobilisation of project sites to undertake construction works
- ▲ Group figures stabilised in 2013
  - revenues reached €1,241.8 ml (0.7% increase vs 2012)
  - operating profit (EBIT) amounted to € 76.0 ml that includes however, real estate valuation adjustments (€ 41.9 ml) and provisions from the “RES New Deal” and the RES tax levy (€ 11.9 ml)
  - EBIT adjusted for the above items amounted to € 129.8 ml (increased by c. 11% vs 2012)
- ▲ Results after tax before minorities were losses of € 49.0 ml, negatively impacted by deferred taxation charges (€ 25 ml) and tax provisions on tax-free reserves (€ 5.4 ml)
- ▲ The Group’s liquidity position improved significantly with corporate related Net Debt reducing to € 354.8 ml (as of 31/12/2013) vs € 513.2 ml as of 31/12/2012
  - mainly due to improved liquidity position in construction
- ▲ The Group’s funding risk significantly decreased with the completion of the refinancing at ELLAKTOR (€ 227.5 ml) and AKTOR Concessions (€ 170 ml) through long term secured syndicated bank facilities
- ▲ Total construction backlog stands at ~ € 3.0 bn (with another ~ € 1.3 bl of contracts pending signature)

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

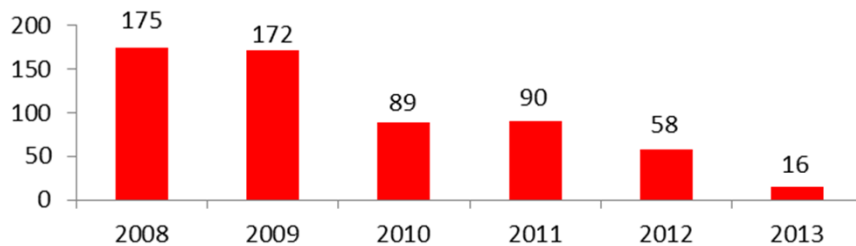
## Revenues



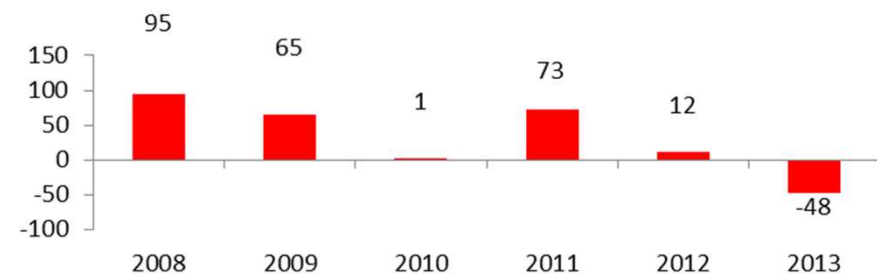
## EBIT (1) (2) (3)



## Profit Before Tax



## Net Income After Minorities

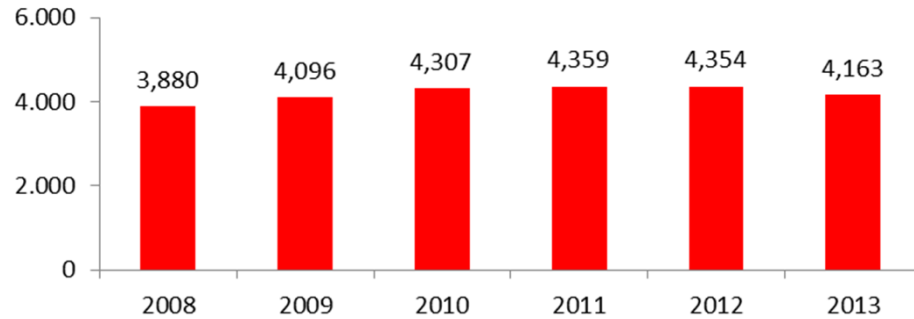


Notes :

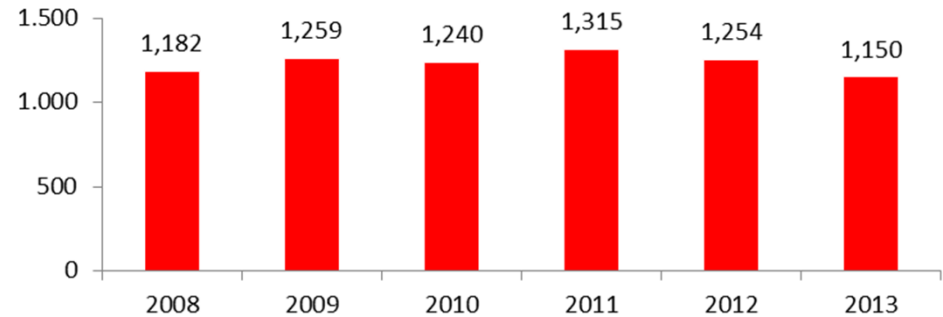
- (1) 2013 Operating Profit (EBIT) includes real estate valuation adjustments of € 41.9 ml and provisions from the "RES New Deal" and the RES tax levy of € 11.9 ml
- (1) 2012 Operating Profit (EBIT) includes profit from the sale of Eldorado shares of € 19 ml and provisions for doubtful receivables of € 13 ml
- (2) 2011 Operating profit (EBIT) includes profit from the sale of a 7.07% stake in EGU to Qatar Holdings and from reclassifying the remaining participation in EGU and Hellas Gold as financial assets available for sale, provisions for doubtful receivables and adjustments for revised profitability of construction backlog

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

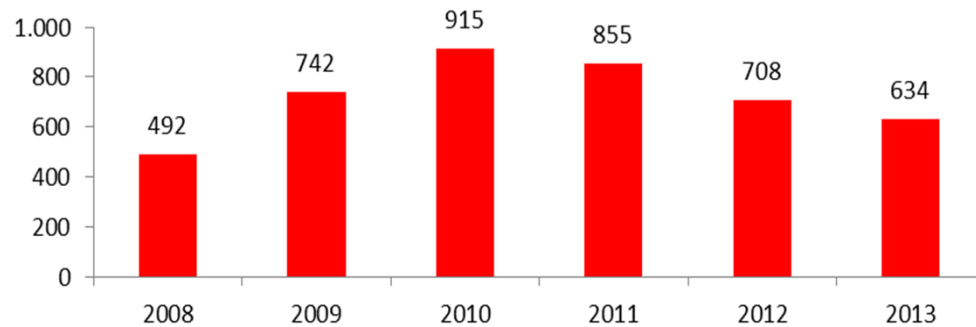
## Total Assets



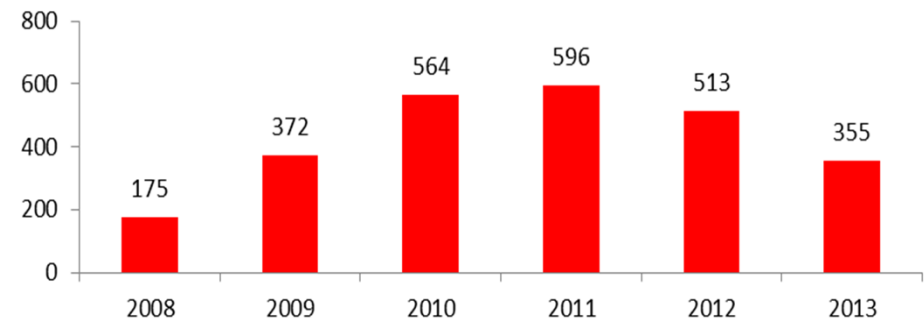
## Total Equity



## Net Debt



## Corporate Net Debt <sup>(1)</sup>



Notes :

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

# Consolidated P&L (IFRS in € ml)

	31/12/2012	31/12/2013	Change (%)
Revenues	1,232.8	1,241.8	0.7%
EBITDA	218.0	183.1	-16.0%
<i>EBITDA margin (%)</i>	17.7%	14.7%	
EBIT	114.8	76.0	-33.8%
<i>EBIT margin (%)</i>	9.3%	6.1%	
Profits/ (Loss) from Associates	2.3	-1.6	0.0%
Profit/ (Loss) before Tax	58.1	15.6	-73.1%
<i>Profit Before Tax margin (%)</i>	4.7%	1.3%	
Profit/ (Loss) after Tax before Minorities	32.4	-49.0	-251.1%
Net Profit/ (loss) after Minorities	11.9	-48.0	-502.7%
Earnings/ (Loss) per share <sup>(1)</sup>	0.069	-0.278	

- ▲ Revenues marginally increased to € 1,241.8 ml with increased revenues in Environment (€13 ml) and Wind (€ 5 ml) that absorbed the revenue decrease in Concessions (~ € 12 ml)
- ▲ Group Operating Profit (EBIT) was € 76.0 ml that includes however :
  - real estate valuation adjustments (€ 41.9 ml)
  - provisions from the “RES New Deal” and the RES tax levy (€ 11.9 ml)
- ▲ EBIT adjusted for the above items amounted to € 129.8 ml (increased by c. 11% vs 2012)
- ▲ Profit before tax reached € 15.6 (vs € 58.1 ml as of 2012)
- ▲ After tax (before minorities) the group reported losses of € 49.0 ml vs profits of €32.4 ml in 2012, negatively affected by increased deferred taxation of ~ € 25 ml (as a result of the corporate tax rate increase from 20% to 26% mainly impacting Attiki Odos) and provisions for tax-free reserves of € 5.4 ml

Notes :

(1) Weighted average number of shares : 172,431,279 (2012 and 2013)

# Consolidated Balance Sheet (IFRS in € ml)

	31/12/2012	31/12/2013	Change (%)
Intangible assets	1,078.7	1,052.5	-2.4%
Property, plant and equipment	463.6	430.4	-7.2%
Financial assets available for sale <sup>(1)</sup>	149.3	77.0	-48.4%
Financial assets held to maturity <sup>(1)</sup>	158.7	80.3	-49.4%
Receivables <sup>(2)</sup>	1,192.5	1,074.8	-9.9%
Other non-current assets	388.1	424.2	9.3%
Other current assets	134.5	124.7	-7.3%
Cash (incl. restricted cash)	788.7	898.9	14.0%
<b>Total Assets</b>	<b>4,354.1</b>	<b>4,162.8</b>	<b>-4.4%</b>
Total Debt	1,756.5	1,657.5	-5.6%
Other Short Term Liabilities	869.4	905.3	4.1%
Other Long Term Liabilities	474.5	449.6	-5.3%
<b>Total Liabilities</b>	<b>3,100.3</b>	<b>3,012.4</b>	<b>-2.8%</b>
<b>Shareholders Equity</b>	<b>1,253.7</b>	<b>1,150.4</b>	<b>-8.2%</b>
Shareholders Equity (excluding minorities)	966.0	892.2	-7.6%

- ▲ Financial assets available for sale decreased from € 149.3 ml to € 77.0 ml to mainly due to fair value adjustment of the Eldorado stake
- ▲ Real Estate Investments and Real Estate in Fixed Assets include a valuation adjustment of € 41.9 ml
- ▲ The decrease of financial assets held to maturity (~ € 78 ml) was absorbed by the increase in cash (€ 110 ml)
- ▲ Total receivables (short-term and long-term) excluding deposits longer than 3 months decreased to € 1,030.9 ml (from € 1,091.4 ml as of 31/12/2012)
- ▲ Total equity excl. minorities decreased by ~ € 74 ml mainly as a result of real estate valuation adjustments losses due to increased taxation and the fair value adjustment of the Eldorado stake

Notes:

(1) Includes both current and non current assets

(2) Receivables as of 31/12/2012 and 31/12/2013 include time deposits over 3 months of € 101.1 ml and € 43.9 ml respectively

# Group Debt Analysis (IFRS in € ml)

	31/12/2012	31/12/2013	Change (%)
Short Term Debt	552.8	248.0	-55.1%
Long Term Debt	1,203.6	1,409.6	17.1%
Total Debt	1,756.5	1,657.5	-5.6%
Less: Non Recourse Debt	999.1	932.5	-6.7%
<b>Subtotal Debt (excluding non recourse debt)</b>	<b>757.4</b>	<b>725.0</b>	<b>-4.3%</b>
Cash and Cash Equivalent <sup>(1)</sup>	1,048.5	1,023.1	-2.4%
Less: Cash and Cash Equivalent related to Non Recourse Debt	804.3	652.9	-18.8%
<b>Total Cash excluding Non Recourse Debt</b>	<b>244.1</b>	<b>370.2</b>	<b>51.6%</b>
<b>Net Debt (Cash)</b>	<b>513.2</b>	<b>354.8</b>	<b>-30.9%</b>

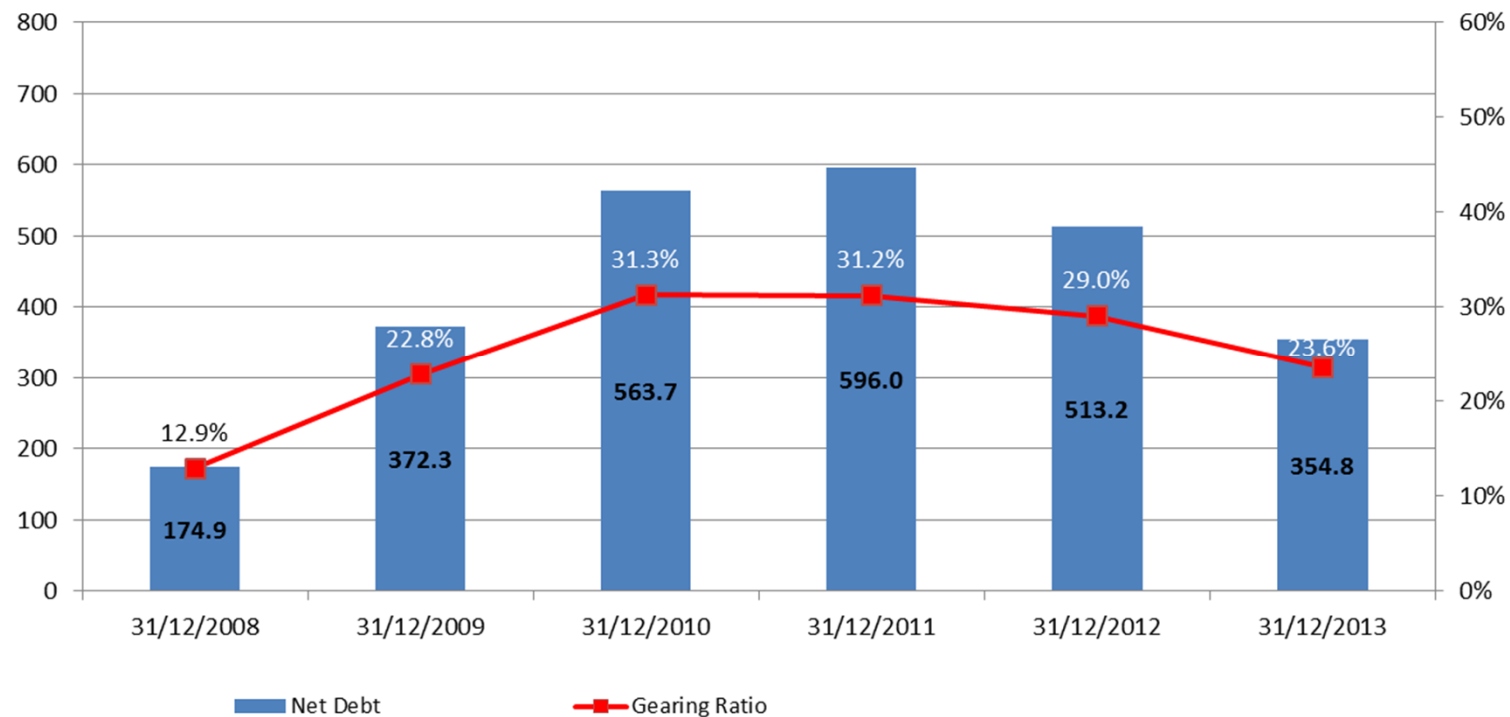
- ▲ Total group debt amounted € 1,657.5 ml, vs € 1,756.5 as of 31/12/2012
- ▲ After the debt refinancing at ELLAKTOR (€ 227.5 ml) and AKTOR Concessions (€ 170 ml), short term debt reduced to € 248.0 ml (from €552.8 ml as of 31/12/2012) while long term debt was € 1,409.6 ml
- ▲ Corporate related Net Debt as of 31/12/2013 decreased to € 354.8 vs €513.2 as of 31/12/2012 mainly due to improved liquidity position in Constructions and the distribution of Attiki Odos reserves (inflow to AKTOR Concessions)

Notes:

- (1) Cash and Cash Equivalent as of 31/12/2012 and 31/12/2013 include respectively :
- bonds held to maturity of € 158.7 ml and € 80.3 ml
  - restricted cash of € 81.8 ml and € 83.5 ml and
  - time deposits over 3 months of € 101.1 ml and € 43.9 ml

# Corporate related Net Debt and group gearing

Evolution of Corporate related Net Debt <sup>(1)</sup> / Gearing ratio <sup>(2)</sup>



Notes :

- (1) Corporate related Net Debt = (Short and Long Term Debt excluding BOT related Debt) – [Cash and Liquid Assets (i.e. Cash & Cash Equivalents, Restricted Cash, Time deposits over 3 months under receivables, bonds held to maturity) but excluding Cash and Liquid Assets of BOT related projects]
- (2) Gearing ratio = Corporate related Net Debt / (Equity + Corporate Related Net Debt)



# Consolidated Cash Flows (IFRS in € ml)

	31/12/2012	31/12/2013
Cash Flows from Operating Activities	114.6	160.0
Cash Flows from Investment Activities	-59.5	74.0
Cash Flows form Financing Activities	-154.4	-125.5
<b>Net increase / (decrease) in cash and cash equivalent</b>	-99.3	108.5
Cash equivalents at start of period	806.2	706.8
<b>Cash equivalents at end of period <sup>(1)</sup></b>	706.8	815.4

- ▲ Positive operating cash flows of € 160.0 ml
- ▲ Net Cash inflows from investment activities amounted to € 74.0 ml and include
  - Inflow of ~ € 57 ml from converting time deposits over 3 months to cash
  - Inflow of ~ € 60 ml mainly from net inflows from financial assets held to maturity
  - capex of ~ € 74 ml
    - Construction: ~ € 13 ml
    - Concessions : ~€ 44 ml (mainly Moreas)
    - Wind Farms: ~ € 14.5 ml
    - Real Estate : ~ € 1.5 ml
    - Environment: ~ € 1 ml
- ▲ Cash outflows from financing activities amounted to outflows of € 125.5 ml

Notes :

(1) Does not include restricted cash (31/12/2012: € 81.8 ml and 31/12/2013: € 83.5 ml), time deposits over 3 months (31/12/2012: € 101.1 ml and 31/12/2013 : € 43.9 ml) and bonds held to maturity (31/12/2012: € 158.7 ml and 31/12/2013 : € 80.3 ml)

# Parent Company Financial Statements (IFRS in € ml)

	31/12/2012	31/12/2013		31/12/2012	31/12/2013	Change (%)
Revenues	0.2	0.2	Long Term Assets	1,034.9	1,019.2	-1.5%
EBITDA	-0.8	-17.1	Cash and Cash Equivalent	0.8	2.8	267.8%
EBIT	-1.9	-18.2	Other Current Assets	8.0	8.1	1.7%
Net Profit/ (Loss)	-16.4	-32.8	<b>Total Assets</b>	<b>1,043.7</b>	<b>1,030.2</b>	<b>-1.3%</b>
			Short Term Debt	89.7	0.0	-100.0%
			Other Short Term Liabilities	2.6	7.9	197.6%
			Long Term Debt	161.6	264.9	63.9%
			Other Long Term Liabilities	2.0	2.6	29.8%
			<b>Total Liabilities</b>	<b>255.9</b>	<b>275.3</b>	<b>7.6%</b>
			<b>Shareholders Equity</b>	<b>787.7</b>	<b>754.9</b>	<b>-4.2%</b>

- ▲ Losses at an operating level (€ 18.2 ml) are mostly attributed to real estate valuation adjustments of € 14.4 ml
- ▲ Pre-tax results include financial expenses of € 16.0 ml

## Segmental analysis of 2013 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
<b>Revenues</b>	<b>892.5</b>	<b>5.6</b>	<b>221.2</b>	<b>84.2</b>	<b>37.1</b>	<b>1.1</b>	<b>1,241.8</b>
<b>EBITDA</b>	<b>47.9</b>	<b>-16.8</b>	<b>134.1</b>	<b>15.4</b>	<b>22.3</b>	<b>-19.7</b>	<b>183.1</b>
<i>EBITDA margin (%)</i>	5.4%	nm	60.6%	18.3%	60.1%	nm	14.7%
<b>EBIT</b>	<b>26.4</b>	<b>-18.1</b>	<b>65.8</b>	<b>10.0</b>	<b>12.7</b>	<b>-20.9</b>	<b>76.0</b>
<i>EBIT margin (%)</i>	3.0%	nm	29.8%	11.9%	34.1%	nm	6.1%
<b>Profit before Tax</b>	<b>18.8</b>	<b>-20.2</b>	<b>38.0</b>	<b>10.9</b>	<b>4.7</b>	<b>-36.5</b>	<b>15.6</b>
<i>Profit before Tax margin (%)</i>	2.1%	nm	17.2%	12.9%	12.5%	nm	1.3%
<b>Net Profit (before minorities)</b>	<b>10.3</b>	<b>-20.8</b>	<b>-10.8</b>	<b>5.8</b>	<b>3.6</b>	<b>-37.1</b>	<b>-49.0</b>
<i>Net Profit margin (before minorities) (%)</i>	1.2%	nm	-4.9%	6.9%	9.6%	nm	-3.9%
<b>Net Profit (after minorities)</b>	<b>10.1</b>	<b>-12.0</b>	<b>-15.8</b>	<b>3.9</b>	<b>2.8</b>	<b>-37.2</b>	<b>-48.0</b>

## Segmental analysis of 2012 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
<b>Revenues</b>	<b>890.2</b>	<b>5.9</b>	<b>232.9</b>	<b>71.0</b>	<b>31.8</b>	<b>1.0</b>	<b>1,232.8</b>
<b>EBITDA</b>	<b>48.0</b>	<b>-1.2</b>	<b>132.9</b>	<b>21.3</b>	<b>20.9</b>	<b>-3.9</b>	<b>218.0</b>
<i>EBITDA margin (%)</i>	5.4%	-20.4%	57.1%	30.0%	65.8%	nm	17.7%
<b>EBIT</b>	<b>22.9</b>	<b>-2.4</b>	<b>70.7</b>	<b>15.7</b>	<b>13.2</b>	<b>-5.2</b>	<b>114.8</b>
<i>EBIT margin (%)</i>	2.6%	-41.2%	30.4%	22.1%	41.4%	nm	9.3%
<b>Profit before Tax</b>	<b>12.8</b>	<b>-4.5</b>	<b>49.0</b>	<b>15.1</b>	<b>4.7</b>	<b>-19.0</b>	<b>58.1</b>
<i>Profit before Tax margin (%)</i>	1.4%	-76.6%	21.0%	21.3%	14.9%	nm	4.7%
<b>Net Profit (before minorities)</b>	<b>5.6</b>	<b>-5.5</b>	<b>37.5</b>	<b>10.3</b>	<b>3.8</b>	<b>-19.2</b>	<b>32.4</b>
<i>Net Profit margin (before minorities) (%)</i>	0.6%	-94.2%	16.1%	14.5%	11.9%	nm	2.6%
<b>Net Profit (after minorities)</b>	<b>7.2</b>	<b>-3.4</b>	<b>17.2</b>	<b>7.0</b>	<b>3.0</b>	<b>-19.2</b>	<b>11.9</b>

## Segmental reporting : Construction (IFRS in € ml)

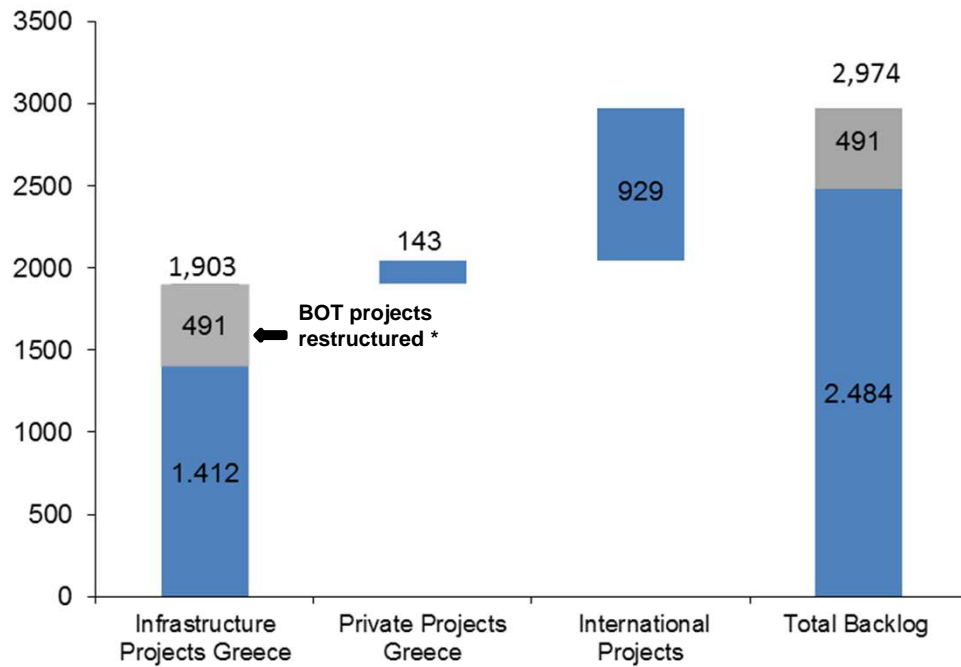
	31/12/2012	31/12/2013	Change (%)
Revenues	890.2	892.5	0.3%
EBITDA	48.0	47.9	-0.1%
<i>EBITDA margin (%)</i>	5.4%	5.4%	
EBIT	22.9	26.4	15.4%
<i>EBIT margin (%)</i>	2.6%	3.0%	
Profits/ (Loss) from Associates	-0.3	-0.4	
Profit/ (Loss) before Tax	12.8	18.8	47.2%
<i>Profit before Tax margin (%)</i>	1.4%	2.1%	
Profit/ (Loss) after Tax before Minorities	5.6	10.3	86.1%
<i>Net Profit margin (before minorities) (%)</i>	0.6%	1.2%	
Net Profit/ (loss) after Minorities	7.2	10.1	41.7%

- ▲ Revenues reached € 892.5 ml (€ 878.9 ml from construction and € 13.7ml from Quarries) a small increase (0.3%) compared to 2012
- ▲ Operating profit reached € 26.4 ml vs € 22.9 ml in 2012
  - Includes losses from real estate valuation of €12 ml
- ▲ Profit after tax reached € 10.3 ml and includes tax charges of of € 4.5 ml from deferred taxation due the corporate tax rate change (from 20% to 26%) and taxes on tax free reserves

# Segmental reporting : Construction (continued)

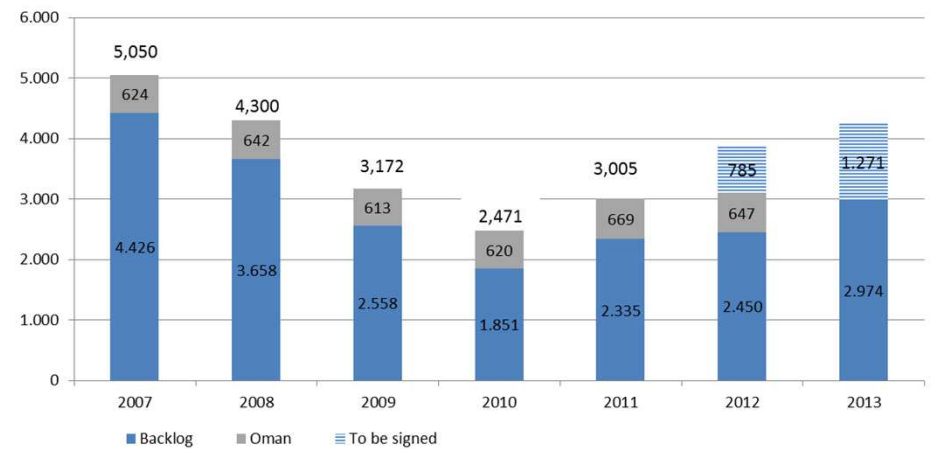
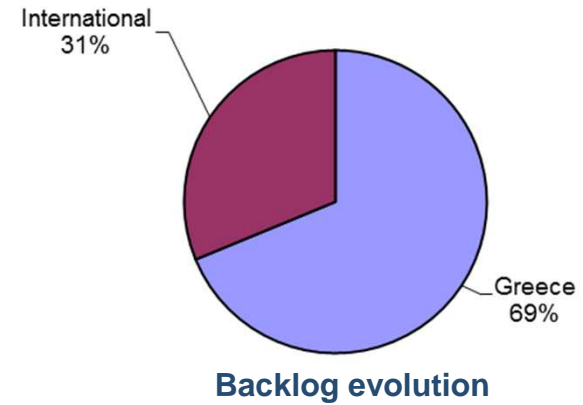
... backlog stands at € 3.0 bn with another ~€ 1,3 bl of projects that remain to be signed

### Backlog Analysis by sector



\* Pending finalisation of on-going negotiations on construction work allocation

### Backlog by Geographic Region



## Segmental reporting : Concessions (IFRS in € ml)

	31/12/2012	31/12/2013	Change (%)	
Revenues	232.9	221.2	-5.0%	▲ Concession revenues reached € 221.2ml (reduced by 5%) as a result of <ul style="list-style-type: none"> <li>- reduced revenues from Attiki Odos due to reduced traffic volume (~ 7% in 2013)</li> </ul>
EBITDA	132.9	134.1	0.9%	▲ At a consolidated level Moreas revenues (after intra group eliminations) amounted to € 52.5 ml (vs ~ € 50 ml in 2012) <ul style="list-style-type: none"> <li>- ~ € 28.5 ml toll revenue (vs ~ € 25 ml in 2012)</li> <li>- ~ € 24 ml construction related revenues (vs ~ € 25 ml in 2012)</li> </ul>
<i>EBITDA margin (%)</i>	57.1%	60.6%		
EBIT	70.7	65.8	-6.8%	▲ Profits from associates include: <ul style="list-style-type: none"> <li>- Rio-Antirrio Bridge: profit of € 0.3 ml vs profits of € 2 ml in 2012</li> <li>- Aegean Motorway (Maliakos): zero profit vs profits of € 0.9 ml in 2012</li> <li>- Parking companies: losses of € 0.4 ml (same as in 2012)</li> </ul>
<i>EBIT margin (%)</i>	30.4%	29.8%		
Profits/ (Loss) from Associates	2.5	-0.2	0.0%	
Profit/ (Loss) before Tax	49.0	38.0	-22.3%	
<i>Profit before Tax margin (%)</i>	21.0%	17.2%		
Profit/ (Loss) after Tax before Minorities	37.5	-10.8	-128.8%	▲ After tax (before minorities), concessions reported losses of € 10.8 ml vs profits of € 37.5 ml in 2012 as a result of increased deferred taxation from the increase in the corporate tax rate (from 20% to 26%) and taxes on the distribution of tax-free reserves from Attiki Odos in the 3 <sup>rd</sup> quarter of 2013
<i>Net Profit margin (before minorities) (%)</i>	16.1%	-4.9%		
Net Profit/ (loss) after Minorities	17.2	-15.8	-191.8%	

## Segmental reporting : Environment (IFRS in € ml)

	31/12/2012	31/12/2013	Change (%)
Revenues	71.0	84.2	18.5%
EBITDA	21.3	15.4	-27.9%
<i>EBITDA margin (%)</i>	30.0%	18.3%	
EBIT	15.7	10.0	-36.0%
<i>EBIT margin (%)</i>	22.1%	11.9%	
Profits/ (Loss) from Associates	0.1	0.0	-121.2%
Profit/ (Loss) before Tax	15.1	10.9	-28.0%
<i>Profit before Tax margin (%)</i>	21.3%	12.9%	
Profit/ (Loss) after Tax before Minorities	10.3	5.8	-43.6%
<i>Net Profit margin (before minorities) (%)</i>	14.5%	6.9%	
Net Profit/ (loss) after Minorities	7.0	3.9	-43.9%

- ▲ Revenues reached € 84.2 ml, increased by 18.5% compared to 2012
- ▲ 2013 Revenue breakdown
  - 30% from Construction
  - 23% from Renewables
  - 47% from Waste Management Services
- ▲ Operating profit reached € 10.0 ml while the EBIT margin reached 11.9% negatively affected by
  - provisions from the “RES New Deal” and the RES tax levy (€ 4.7ml)
  - provisions and deposit write-off in Cyprus (€ 1.1 ml)
  - adjustments in operation contracts with simultaneous time extensions (€4 ml)
  - various provisions for losses and bad debts (€ 3 ml)



## Segmental reporting : Wind Farms (IFRS in € ml)

	31/12/2012	31/12/2013	Change (%)	
Revenues	31.8	37.1	16.8%	▲ As of 31/12/2013 installed capacity stood at 170 MW <ul style="list-style-type: none"> <li>- 163 MW of wind farms</li> <li>- 2 MW of photovoltaics</li> <li>- 5 MW hydro plant</li> </ul>
EBITDA	20.9	22.3	6.6%	
<i>EBITDA margin (%)</i>	65.8%	60.1%		▲ Wind Farms revenues increased by 16.8% and reached € 37.1ml
EBIT	13.2	12.7	-3.8%	▲ Operation Profit (EBIT) amounted to €12.7 ml negatively affected by provisions from the “RES New Deal” (€ 3.3 ml) and the RES tax levy (€ 3.8 ml)
<i>EBIT margin (%)</i>	41.4%	34.1%		
Profits/ (Loss) from Associates	0.0	0.0		
Profit/ (Loss) before Tax	4.7	4.7	-1.5%	▲ Profit after tax amounted to € 3.6 ml vs € 3.8 ml in 2012
<i>Profit before Tax margin (%)</i>	14.9%	12.5%		▲ Key factors for the further development of the wind farms business is the “RES New Deal” removing the regulatory uncertainty and the availability of financing
Profit/ (Loss) after Tax before Minorities	3.8	3.6	-5.8%	
<i>Net Profit margin (before minorities) (%)</i>	11.9%	9.6%		
Net Profit/ (loss) after Minorities	3.0	2.8	-5.5%	

## Segmental reporting : Real Estate (IFRS in € ml)

	31/12/2012	31/12/2013	Change (%)
Revenues	5.9	5.6	-4.0%
EBITDA	-1.2	-16.8	-1307.5%
<i>EBITDA margin (%)</i>	-20.4%	-298.5%	
EBIT	-2.4	-18.1	-647.4%
<i>EBIT margin (%)</i>	-41.2%	-320.6%	
Profits/ (Loss) from Associates	0.0	-0.2	-763.6%
Profit/ (Loss) before Tax	-4.5	-20.2	-348.8%
Profit/ (Loss) after Tax before Minorities	-5.5	-20.8	-274.7%
Net Profit/ (loss) after Minorities	-3.4	-12.0	-255.5%

- ▲ Revenues reached € 5.6 ml mainly from the operation of Smart park
  - the slight reduction is due to vacancies at the subsidiary of Diethnis-Alki
- ▲ Operating results were losses of € 16.8 ml mostly from real estate valuation adjustments (€ 15.5 ml)

## Segmental reporting : Others (IFRS in € ml)

Other activities include ELLAKTOR (parent) and the participations in Mont Parnes Casino and Elpedison Power

	31/12/2012	31/12/2013
Revenues	1.0	1.1
EBITDA	-3.9	-19.7
EBIT	-5.2	-20.9
Profits/ (Loss) from Associates	0.0	-0.8
Profit/ (Loss) before Tax	-19.0	-36.5
Profit/ (Loss) after Tax before Minorities	-19.2	-37.1
Net Profit/ (loss) after Minorities	-19.2	-37.2

- ▲ At an operating level results were losses of € 19.7 ml negatively affected by real estate valuation adjustments (€ 14.4 ml) mostly related to the corporate head office
- ▲ Profits from associates in 2013 were losses of € 0.8 mln :
  - profits from Mont Parnes Casino of € 0.3 ml (vs profits of € 0.5 ml in 2012)
  - Losses from Elpedison Power SA of € 1.1 ml (vs losses of € 0.5 ml in 2012)
- ▲ Losses before tax are attributable to the real estate valuation adjustments and interest expense at the parent