



2015 Group Results

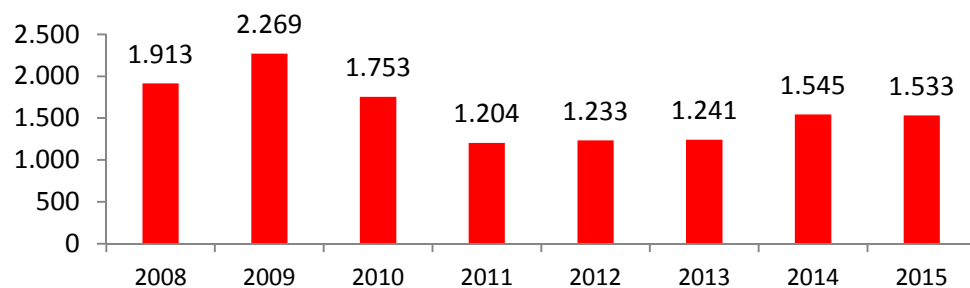
31/3/2016

2015 highlights

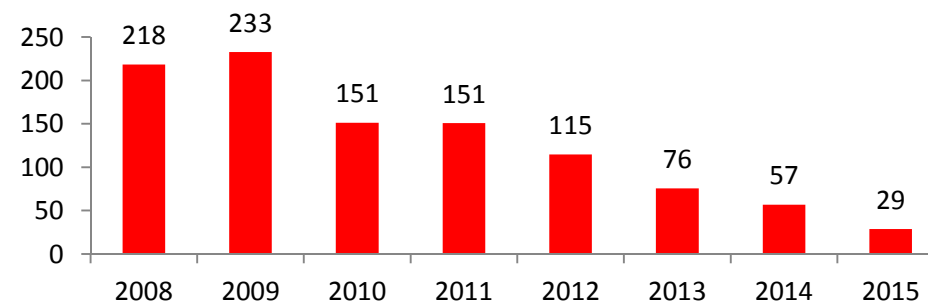
- ▲ 2015 Group results have been impacted by increased macroeconomic and political uncertainty in Greece (extended negotiations with the lenders on the financing of the Hellenic Republic, referendum, capital controls (which are still in place), parliamentary elections in September 2015)
 - revenues reached € 1,533.1 ml (vs € 1,544.5 ml in 2014)
 - operating profit (EBIT) amounted to € 28.8 ml that included however impairment charges of € 58.3 ml
 - after tax and minorities the group reported losses of € 106.1 ml (vs losses of € 51.6 ml in 2014)
- ▲ Total debt decreased to € 1,492.2 ml vs € 1,550.7 as of 31/12/2014
- ▲ Corporate related Net Debt as of 31/12/2015 reached € 527.2 ml
 - increased vs € 414.3 ml as of 31/12/2014 mostly because of increased working capital requirements in construction
 - it is however improved versus the 30/9/2015 corporate related net debt of € 561.6 ml
- ▲ Total construction backlog stands at ~ € 3.3 bn with another ~ € 253 ml of projects with contracts to be signed
- ▲ For 2016 uncertainties remain as the first assessment of the new ESM programme for the funding of the Hellenic Republic is still pending, volatility in the international capital markets is increased, there are geopolitical tensions, and refugee flows to Greece have increased
- ▲ Towards the end of 2015 there have been some positive developments that allow for optimism going forward
 - restructuring of Moreas BOT Concession that provides for increased state financial contribution of up to € 330 ml during operation and compensations to the Concessionaire and the Construction JV that were paid in early 2016
 - normalisation of amounts overdue by the Hellenic Republic with regards to the other two Concessions under construction that the Group participates (Aegean Motorway and Olympia Odos) for which construction works have resumed
 - traffic volume in mature operating assets (i.e. Attiki Odos) picked up on an annual basis for the first time since 2009 (~2%)

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

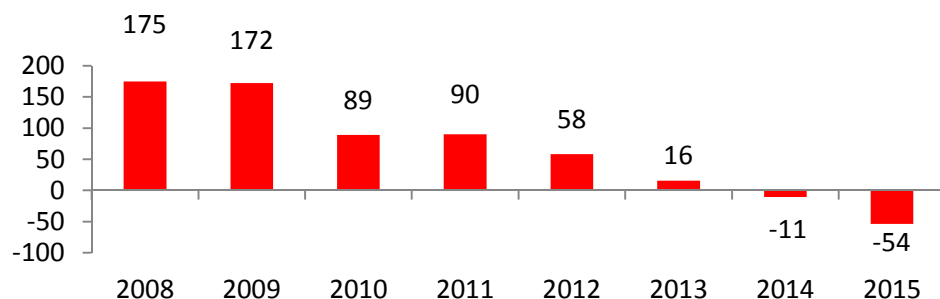
Revenues



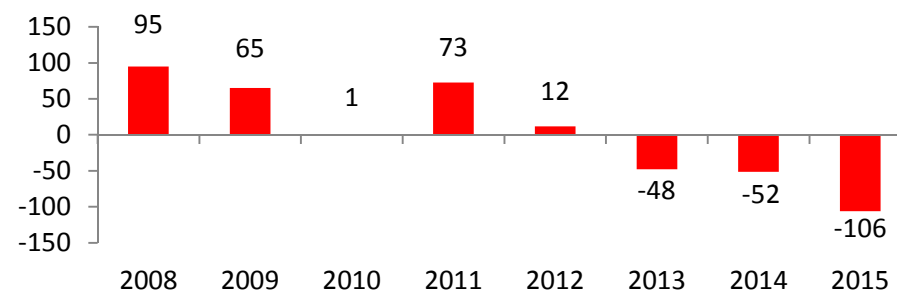
Reported EBIT (1)



Reported Profit Before Tax



Reported Net Income After Minorities



Notes :

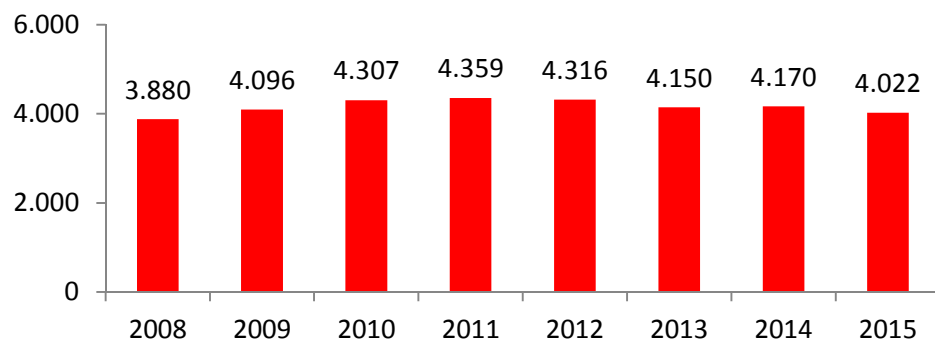
2013 figures adjusted for the implementation of IFRS11 "Joint Arrangements"

(1) Operating Profit (EBIT) of:

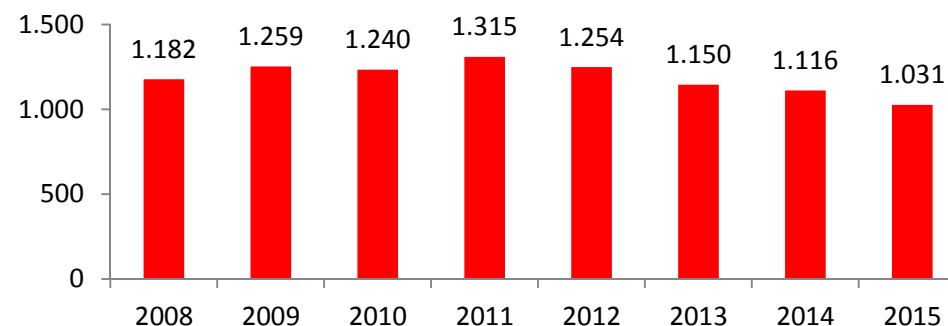
- 2015 includes a € 37.2 ml impairment of mining assets, € 14.1 ml impairment of investment property and € 7.0 ml goodwill impairment in Elpedison
- 2014 includes a € 54.2 ml impairment of mining assets and a € 11.5 ml non recurring other income from a concession project
- 2013 includes real estate valuation adjustments of € 41.9 ml and provisions from the "RES New Deal" and the RES tax levy of € 11.9 ml
- 2012 includes profit from the sale of Eldorado shares of € 19 ml and provisions for doubtful receivables of € 13 ml
- 2011 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)

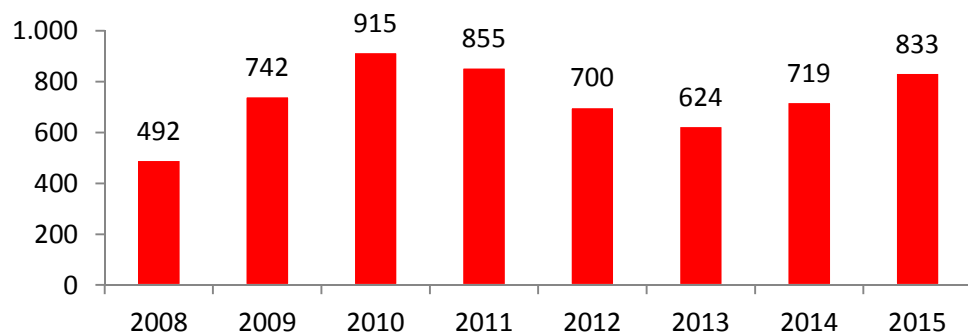
Total Assets



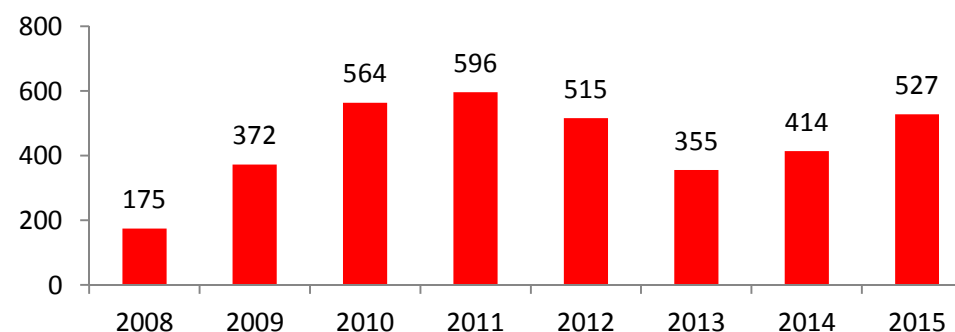
Total Equity



Net Debt



Corporate Net Debt ⁽¹⁾



Notes :

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

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

Consolidated P&L (IFRS in € ml)

	31/12/2014	31/12/2015	Change (%)	
Revenues	1,544.5	1,533.1	-0.7%	▲ Revenues marginally decreased by 0.7% to €1,533.1 ml (revenue decrease of € 10 ml in each of Environment and Construction while revenues in Wind Farms increased by 8,3 ml)
EBITDA	162.6	154.5	-4.9%	▲ Operating profit (EBIT) amounted to € 28.8 ml but includes impairments of € 58,3 ml
<i>EBITDA margin (%)</i>	10.5%	10.1%		- € 37.2 ml impairment in mining assets available for sale
EBIT	56.9	28.8	-49.3%	- € 14.1 ml impairment of properties
<i>EBIT margin (%)</i>	3.7%	1.9%		- € 7.0 ml impairment for Elpedison
Profits/ (Loss) from Associates	0.4	-7.1		▲ EBIT adjusted for the above item amounted to € 87.1 ml (vs €99.5 ml in 2014)
Profit/ (Loss) before Tax	-10.8	-53.9		▲ After tax and minorities the group reported losses of € 106.1 ml (vs losses of € 51.6 ml in 2014) negatively impacted by
<i>Profit Before Tax margin (%)</i>	-0.7%	-3.5%		- the adverse macroeconomic environment that mainly affected the domestic construction activity
Profit/ (Loss) after Tax before Minorities	-33.3	-90.4		- the above mentioned impairments
Net Profit/ (loss) after Minorities	-51.6	-106.1		- increased deferred taxation of ~ € 5,5 ml (as a result of the corporate tax rate increase from 26% to 29%)
Earnings/ (Loss) per share ⁽¹⁾	-0.299	-0.615		

Notes :

(1) Weighted average number of shares : 172,431,279 (2014 and 2015)

Consolidated Balance Sheet (IFRS in € ml)

	31/12/2014	31/12/2015	Change (%)
Intangible assets	1,005.2	953.9	-5.1%
Property, plant and equipment	470.4	508.4	8.1%
Financial assets available for sale ⁽¹⁾	91.3	106.7	16.9%
Financial assets held to maturity ⁽¹⁾	79.1	111.8	41.3%
Receivables ⁽²⁾	1,169.6	1,246.5	6.6%
Other non-current assets	445.5	417.7	-6.2%
Other current assets	155.9	176.7	13.3%
Cash (incl. restricted cash)	752.3	500.2	-33.5%
Total Assets	4,169.5	4,021.9	-3.5%
Total Debt	1,550.7	1,492.2	-3.8%
Other Short Term Liabilities	960.0	993.0	3.4%
Other Long Term Liabilities	542.6	505.5	-6.8%
Total Liabilities	3,053.3	2,990.7	-2.1%
Shareholders Equity	1,116.2	1,031.2	-7.6%
Shareholders Equity (excluding minorities)	881.3	798.3	-9.4%

- ▲ Tangible assets increased from € 470.4 ml to €508.0 ml mostly from construction capex
- ▲ Financial assets held to maturity increased from € 79.1 ml to € 111.8 ml (investment in high investment grade bonds)
- ▲ Financial Assets Available for Sale amounted to € 106.7 ml and include, apart from mining assets, mutual funds of € 46.3 ml
- ▲ Total receivables (short-term and long-term) increased from € 1,170 ml to € 1,247 ml mostly because of increased trade receivables
- ▲ Cash (including restricted cash) reduced by €252 ml to € 500.2 ml as a result of debt prepayments, investment of cash into financial assets held to maturity or available for sale, and finally due to increased working capital requirements

Notes:

(1) Includes both current and non current assets

(2) Receivables as of 31/12/2015 and 31/12/2014 include time deposits over 3 months of € 0,5 ml and € 0.5 ml respectively

Group Debt Analysis (IFRS in € ml)

	31/12/2014	31/12/2015	Change (%)
Short Term Debt	275.3	322.3	17.1%
Long Term Debt	1,275.4	1,169.8	-8.3%
Total Debt	1,550.7	1,492.2	-3.8%
Less: Non Recourse Debt	778.1	630.9	-18.9%
Subtotal Debt (excluding non recourse debt)	772.6	861.3	11.5%
Cash and Cash Equivalent ⁽¹⁾	832.0	658.8	-20.8%
Less: Cash and Cash Equivalent related to Non Recourse Debt	473.6	324.7	-31.4%
Total Cash excluding Non Recourse Debt	358.4	334.1	-6.8%
Net Debt (Cash)	414.3	527.2	27.3%

- ▲ Total group debt amounted € 1,492.2, vs € 1,550.7 as of 31/12/2014
- ▲ Corporate related Net Debt as of 31/12/2014 increased to € 527.2 ml vs €414.3 ml as of 31/12/2014:
 - increase mainly attributed to a decreased net cash position at Construction
- ▲ ELLAKTOR's credit rating from S&P is currently at B- with a stable outlook
 - the successful completion of the first review of the ESG programme is expected to gradually improve prospects for the Greek economy and the Group

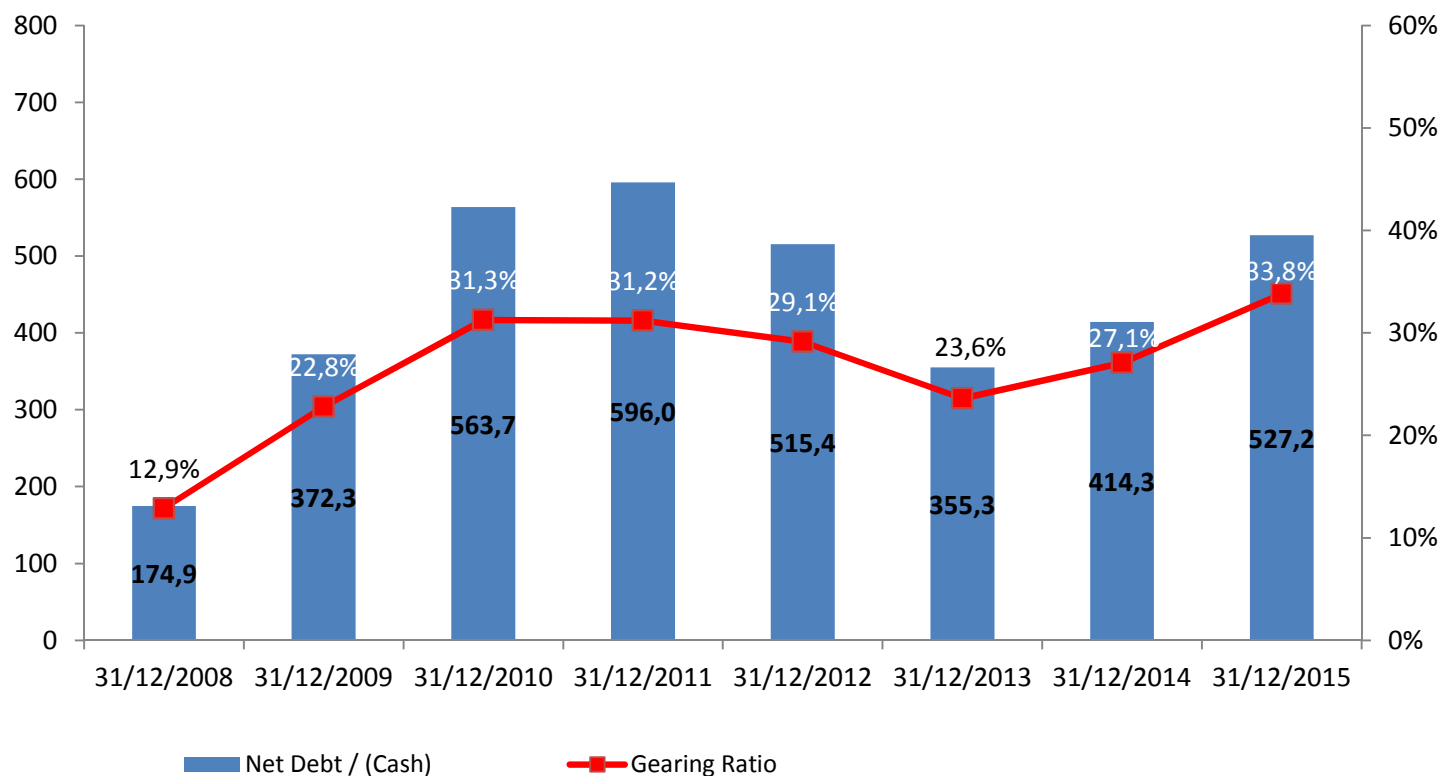
Notes:

Cash and Cash Equivalent as of 31/12/2014 and 31/12/2015 include respectively :

- bonds held to maturity of € 79.1 ml and € 111.8 ml
- restricted cash of € 72.4 ml and € 49.9 ml
- time deposits over 3 months of € 0.5 ml and € 0.5 ml
- mutual funds of € 0 ml and € 46.3 ml

Corporate related Net Debt and group gearing

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



Notes :

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

Consolidated Cash Flows (IFRS in € ml)

	31/12/2014	31/12/2015
Cash Flows from Operating Activities	21.8	33.5
Cash Flows from Investment Activities	-46.2	-177.8
Cash Flows form Financing Activities	-112.1	-88.2
Net increase / (decrease) in cash and cash equivalent	-136.6	-232.5
Cash equivalents at start of period	814.9	679.9
Currency translation differences	1.6	2.9
Cash equivalents at end of period ⁽¹⁾	679.9	450.4

- ▲ Operating cash inflows of € 33.5 ml vs €21.8 ml (in 2014)
- ▲ Net Cash outflows from investment activities amounted to € 178 ml and include:
 - capex of ~ € 113 ml
 - Construction: ~ € 52 ml
 - Concessions : ~ € 23 ml (Moreas)
 - Wind Farms: ~ € 34 ml
 - Environment: ~ € 3 ml
 - Net outflow of ~ € 91 ml mainly for investments in bonds (held to maturity) and financial assets available for sale
- ▲ Cash outflows from financing activities amounted to outflows of € 88.2 ml, mainly repayment of loans and dividends paid from group subsidiaries to minority shareholders

Notes :

(1) Does not include restricted cash (31/12/2014: € 72.4 ml and 31/12/2015: € 49.9 ml), time deposits over 3 months (31/12/2014 : € 0.5 ml and 31/12/2015: € 0.5 ml), bonds held to maturity (31/12/2014: € 79.1 ml and 31/12/2015: € 111.8 ml) and Mutual Funds (31/12/2014 : € 0 ml and 31/12/2015: € 46.3 ml)

Parent Company Financial Statements (IFRS in € ml)

	31/12/2014	31/12/2015		31/12/2014	31/12/2015
Revenues	0.2	0.1	Long Term Assets	1,018.6	987.4
EBITDA	-1.5	-30.7	Cash and Cash Equivalent	4.0	1.0
EBIT	-2.3	-31.5	Other Current Assets	7.1	21.2
Net Profit/ (Loss)	-8.2	-17.6	Total Assets	1,029.6	1,009.6
			Short Term Debt	24.4	0.0
			Other Short Term Liabilities	16.0	8.4
			Long Term Debt	240.7	268.3
			Other Long Term Liabilities	1.8	3.9
			Total Liabilities	282.9	280.6
			Shareholders Equity	746.7	729.1

Segmental analysis of 2015 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	1,161.3	7.2	206.0	118.2	40.1	0.3	1,533.1
EBITDA	-0.9	4.8	130.4	22.8	28.1	-30.6	154.5
<i>EBITDA margin (%)</i>	-0.1%	66.4%	63.3%	19.2%	70.2%	nm	10.1%
EBIT	-39.9	3.7	58.7	18.2	19.6	-31.5	28.8
<i>EBIT margin (%)</i>	-3.4%	51.1%	28.5%	15.4%	49.0%	nm	1.9%
Profit before Tax	-52.0	1.4	19.2	16.6	12.2	-51.4	-53.9
<i>Profit before Tax margin (%)</i>	-4.5%	19.3%	9.3%	14.1%	30.5%	nm	-3.5%
Net Profit (before minorities)	-63.5	1.4	5.1	11.3	7.5	-52.2	-90.4
<i>Net Profit margin (before minorities) (%)</i>	-5.5%	19.9%	2.5%	9.5%	18.7%	nm	-5.9%
Net Profit (after minorities)	-63.4	0.5	-4.9	8.7	4.6	-51.7	-106.1

Segmental analysis of 2014 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	1,170.9	6.3	206.6	128.1	31.7	0.9	1,544.5
EBITDA	-9.7	1.2	136.2	20.6	20.4	-6.2	162.6
<i>EBITDA margin (%)</i>	-0.8%	19.1%	65.9%	16.1%	64.5%	nm	10.5%
EBIT	-31.2	0.0	66.7	15.5	13.1	-7.1	56.9
<i>EBIT margin (%)</i>	-2.7%	-0.3%	32.3%	12.1%	41.2%	nm	3.7%
Profit before Tax	-40.1	-2.4	31.9	15.2	5.3	-20.7	-10.8
<i>Profit before Tax margin (%)</i>	-3.4%	-38.8%	15.5%	11.8%	16.8%	nm	-0.7%
Net Profit (before minorities)	-45.8	-1.4	21.0	10.1	3.6	-20.7	-33.3
<i>Net Profit margin (before minorities) (%)</i>	-3.9%	-22.7%	10.2%	7.9%	11.2%	nm	-2.2%
Net Profit (after minorities)	-46.5	-1.2	6.6	7.7	2.7	-20.9	-51.6

Segmental reporting : Construction (IFRS in € ml)

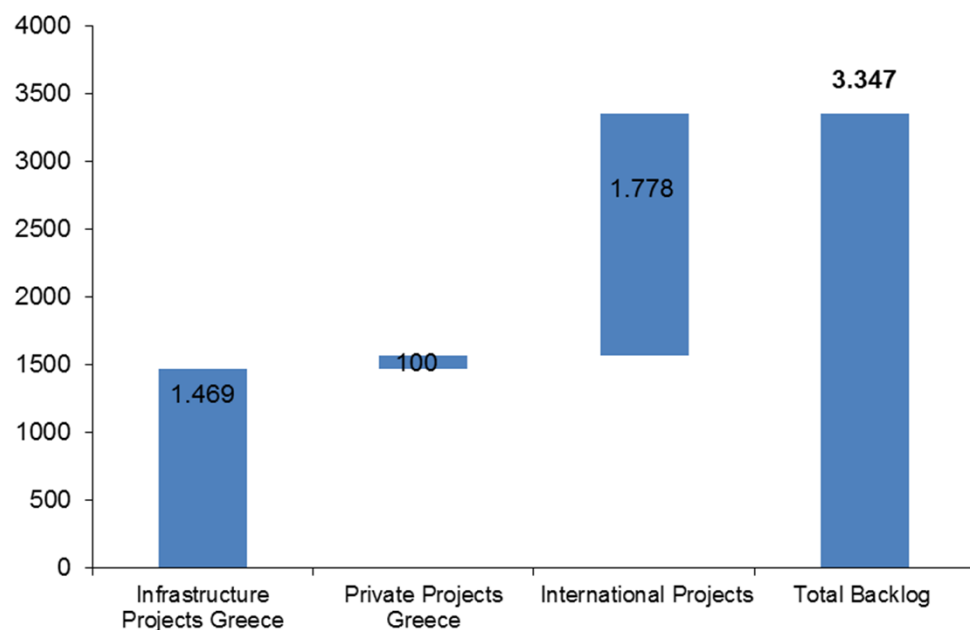
	31/12/2014	31/12/2015	Change (%)
Revenues	1,170.9	1,161.3	-0.8%
EBITDA	-9.7	-0.9	
<i>EBITDA margin (%)</i>	-0.8%	-0.1%	
EBIT	-31.2	-39.9	
<i>EBIT margin (%)</i>	-2.7%	-3.4%	
Profits/ (Loss) from Associates	-0.3	-0.4	
Profit/ (Loss) before Tax	-40.1	-52.0	
<i>Profit before Tax margin (%)</i>	-3.4%	-4.5%	
Profit/ (Loss) after Tax before Minorities	-45.8	-63.5	
<i>Net Profit margin (before minorities) (%)</i>	-3.9%	-5.5%	
Net Profit/ (loss) after Minorities	-46.5	-63.4	

- ▲ The extended macroeconomic uncertainty (i.e. capital controls, liquidity issues of the state) negatively impacted the timetable and the profitability of construction projects in Greece
 - despite the revenue increase in the 1st quarter, project execution slowed down in the subsequent quarters
- ▲ 2015 revenues reached € 1,161.3 ml (€ 1,146.1 ml from construction and € 15.2 ml from Quarries)
- ▲ Operating result was losses of € 39.9 ml due to
 - valuation impairment of mining assets (of € 37.2 ml)
 - political and macroeconomic uncertainty impacting domestic construction project execution
- ▲ Results before tax in 2015 was losses of € 52.0 ml

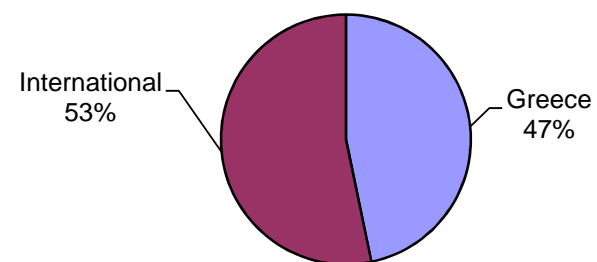
Segmental reporting : Construction (continued)

... backlog stands at € 3.3 bn with another ~€ 253 ml of projects that remain to be signed

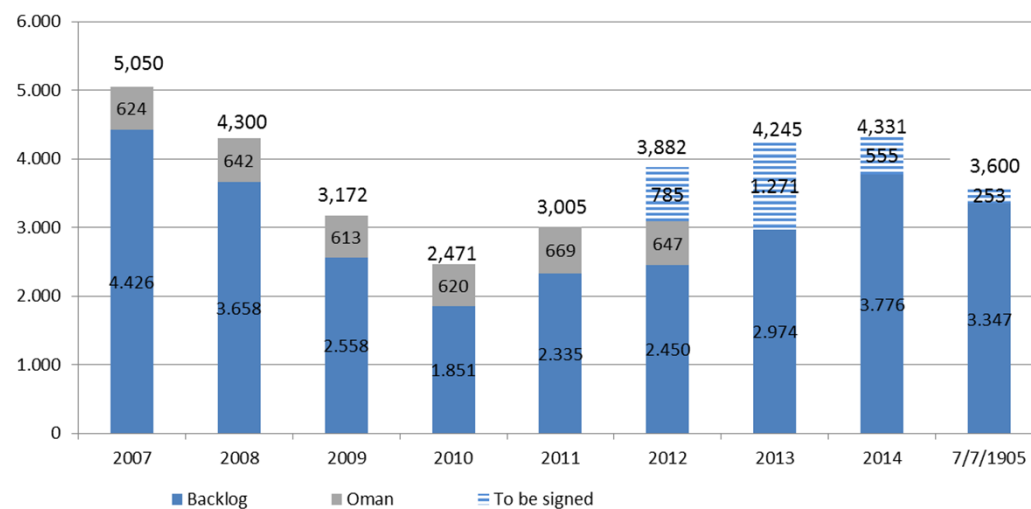
Backlog Analysis by sector



Backlog by Geographic Region



Backlog evolution



Segmental reporting : Concessions (IFRS in € ml)

	31/12/2014	31/12/2015	Change (%)
Revenues	206.6	206.0	-0.3%
EBITDA	136.2	130.4	-4.3%
<i>EBITDA margin (%)</i>	65.9%	63.3%	
EBIT	66.7	58.7	-12.0%
<i>EBIT margin (%)</i>	32.3%	28.5%	
Profits/ (Loss) from Associates	0.3	0.5	
Profit/ (Loss) before Tax	31.9	19.2	-39.8%
<i>Profit before Tax margin (%)</i>	15.5%	9.3%	
Profit/ (Loss) after Tax before Minorities	21.0	5.1	-75.6%
<i>Net Profit margin (before minorities) (%)</i>	10.2%	2.5%	
Net Profit/ (loss) after Minorities	6.6	-4.9	

- ▲ Restructuring of Moreas Concession was approved by the Hellenic Parliament in December 2015
 - Construction to be completed by October 2016
 - Additional state financial contribution during operation up to a maximum of € 330 ml
 - €20 ml additional commitment from the shareholders
 - Maximum investment return : 5%
 - Compensations to the concessionaire (€ 80ml) and the construction JV (€ 50 ml) were paid in early 2016
- ▲ Concession revenues reached € 206.0 (as in 2014)
 - Attiki Odos traffic volume increased by ~ 2% in 2015
- ▲ Operating results (EBIT) amounted to € 58.7 ml
 - 2014 EBIT (€ 66.7 ml) includes non recurring income of € 11.5 ml from Moreas
- ▲ After tax concessions reported profits of € 19.2 ml and include the effect of ~ € 8 ml from increased deferred taxation (increase in the corporate tax rate from 26% to 29%)

Segmental reporting : Environment (IFRS in € ml)

	31/12/2014	31/12/2015	Change (%)	
Revenues	128.1	118.2	-7.7%	▲ Revenues reached € 118.2 ml, decreased by 7.7% compared to 2014 mainly due to the completion of construction related activities in Croatia and Bulgaria
EBITDA	20.6	22.8	10.5%	▲ Revenue breakdown
<i>EBITDA margin (%)</i>	16.1%	19.2%		- 58% from Construction
EBIT	15.5	18.2	17.5%	- 11% from Renewables
<i>EBIT margin (%)</i>	12.1%	15.4%		- 31% from Waste Management Services
Profits/ (Loss) from Associates	0.0	-0.1		▲ Operating profit reached € 18.2 ml while the EBIT margin reached 15.4%
Profit/ (Loss) before Tax	15.2	16.6	9.5%	▲ An investigation into the dealings for the implementation of two waste management projects in Cyprus was launched by the Cypriot Authorities (unamortised Concession value of the projects as of 31/12/2015 : € 10.3 ml)
<i>Profit before Tax margin (%)</i>	11.8%	14.1%		
Profit/ (Loss) after Tax before Minorities	10.1	11.3	11.3%	
<i>Net Profit margin (before minorities) (%)</i>	7.9%	9.5%		
Net Profit/ (loss) after Minorities	7.7	8.7	13.0%	

Segmental reporting : Wind Farms (IFRS in € ml)

	31/12/2014	31/12/2015	Change (%)
Revenues	31.7	40.1	26.3%
EBITDA	20.4	28.1	37.6%
<i>EBITDA margin (%)</i>	64.5%	70.2%	
EBIT	13.1	19.6	50.5%
<i>EBIT margin (%)</i>	41.2%	49.0%	
Profits/ (Loss) from Associates	0.0	0.0	
Profit/ (Loss) before Tax	5.3	12.2	128.6%
<i>Profit before Tax margin (%)</i>	16.8%	30.5%	
Profit/ (Loss) after Tax before Minorities	3.6	7.5	110.7%
<i>Net Profit margin (before minorities) (%)</i>	11.2%	18.7%	
Net Profit/ (loss) after Minorities	2.7	4.6	69.7%

- ▲ Installed capacity as of 31/12/2015: 208 MW as the wind farms of Magoula extension (16.1 MW) are fully operational
 - another 57MW of wind farms is under construction
- ▲ Wind Farms revenues increased by 26.3% to €40.1 ml, because of better wind conditions in 2015 and increased installed capacity
- ▲ Operating Profit (EBIT) amounted to € 19.6 ml, improved by 50.5% vs 2014
- ▲ Profit after tax amounted to € 7.5 ml vs € 3.6 ml as of 2014

Segmental reporting : Real Estate (IFRS in € ml)

	31/12/2014	31/12/2015	Change (%)
Revenues	6.3	7.2	13.9%
EBITDA	1.2	4.8	296.9%
<i>EBITDA margin (%)</i>	19.1%	66.4%	
EBIT	0.0	3.7	
<i>EBIT margin (%)</i>	-0.3%	51.1%	
Profits/ (Loss) from Associates	-0.1	0.0	
Profit/ (Loss) before Tax	-2.4	1.4	
Profit/ (Loss) after Tax before Minorities	-1.4	1.4	
Net Profit/ (loss) after Minorities	-1.2	0.5	

- ▲ Revenues reached € 7.2 ml mainly from the operation of Smart park
- ▲ Operating results were profits of €3.7 ml vs zero profit in 2014. Profits of 2015 include
 - € 4.6 ml compensation from a local municipality for land expropriation
 - € 2.3 ml impairments of investment property

Segmental reporting : Others (IFRS in € ml)

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

	31/12/2014	31/12/2015
Revenues	0.9	0.3
EBITDA	-6.2	-30.6
EBIT	-7.1	-31.5
Profits/ (Loss) from Associates	0.6	-7.1
Profit/ (Loss) before Tax	-20.7	-51.4
Profit/ (Loss) after Tax before Minorities	-20.7	-52.2
Net Profit/ (loss) after Minorities	-20.9	-51.7

- ▲ At an operating level results were losses of € 31.5 ml vs losses of € 7.1 ml in 2014 and include
 - € 11.8 ml impairment of investment property and
 - € 7.0 ml goodwill impairment in Elpedison
- ▲ Results from associates in 2015 were losses of € 7.1 ml (vs profits of € 0.6 ml in 2014) mainly from Elpedison