



2016 Group Results

2/5/2017

2016 highlights

- ▲ In 2016 the construction phase of the Moreas BOT project was successfully completed (on 12/12/2016)
 - on 31/3/2017 the Commencement of Operational Use for Olympia Odos was achieved, and the 5th ESTL (Exclusive Sectional Time Limit) of Maliakos was met, with a target to complete construction works by August 2017
- ▲ Despite the continuing difficult macro-environment in Greece, traffic volume at mature concessions continued to improve (traffic volume at Attiki Odos increased by 5% in 2016)
- ▲ Group revenues in 2016 increased by 26.7% to 1,942.4 ml (vs € 1,533.1 ml in 2015) mainly as a result of increased revenues in construction and concessions
- ▲ Operating profit (EBIT) amounted to € 31.1 ml (vs € 288 ml in 2015) that includes however non-recurring losses of 66.7 ml:
 - € 40 ml provision for the settlement of the enquiry by the Competition Authorities in Greece
 - € 26.7 ml impairments (€ 4.6 ml impairments in parking companies, € 1.5 ml impairment of investment property, € 8.5 ml goodwill impairment for Elpedison, and € 12.1 ml impairments from financial assets available for sale)
- ▲ 2016 Adjusted EBIT (for the above not recurring items) amounted to € 97.8 ml vs € 87.1 ml in 2015
- ▲ Before tax the group reported losses of € 37.8 ml (vs losses of € 53.9 ml in 2015) while after tax and minorities the Group reported losses of € 121.9 ml (vs losses of € 106.1 ml in 2015)
- ▲ Total debt as of 31/12/2016 decreased to € 1,430.1 ml vs € 1,492.2 ml of 31/12/2015
- ▲ Corporate related Net Debt as of 31/12/2016 reached € 527.0 ml vs € 527.2 ml as of 31/12/2015
- ▲ Total construction backlog stands at ~ € 2.6 bln, with another ~ € 473 ml of projects with contracts to be signed

Prospects and Risks

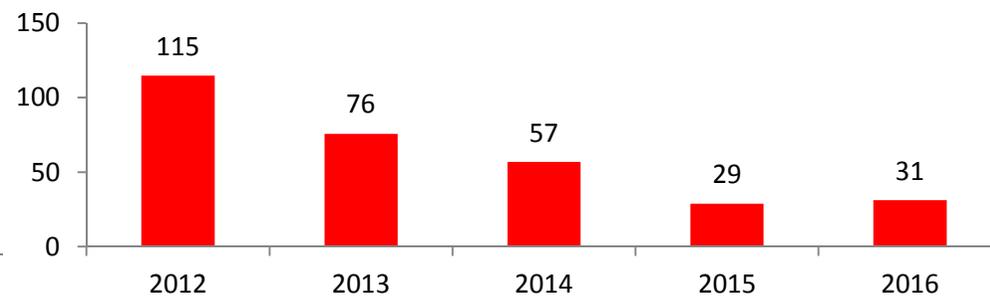
- ▲ The Greek economy showed signs of resilience in 2016. The successful completion of the 2nd assessment of the Greek Program is currently the main focus on the macro front
 - however, macroeconomic uncertainty remains
- ▲ The group's priority is to focus on delivering on domestic construction of concessions projects (completion targeted for August 2017) and the international construction projects (Golden Line Metro, road projects in the Balkans, etc.)
- ▲ However, as there is lack of new project tendering in Greece and internationally in the markets we operate, the Group's ability to replenish backlog may be affected
- ▲ As the group is diversifying its activities, the group is strengthening its internal compliance function

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

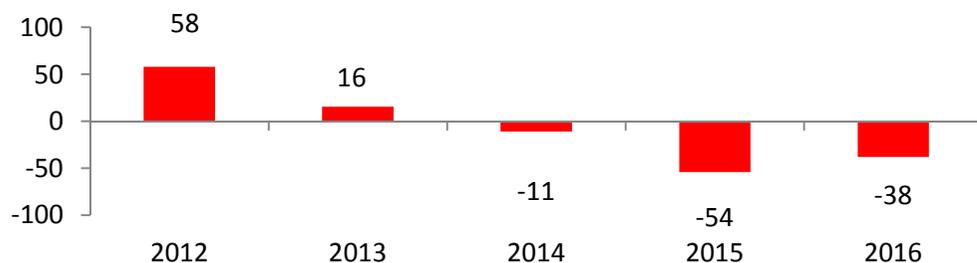
Revenues



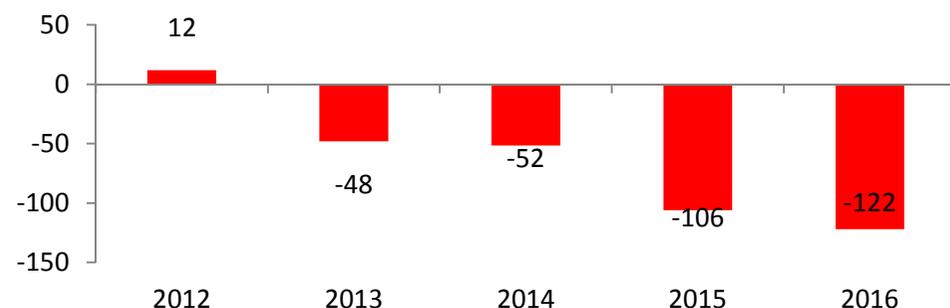
Reported EBIT (1)



Reported Profit Before Tax



Reported Net Income After Minorities



Notes :

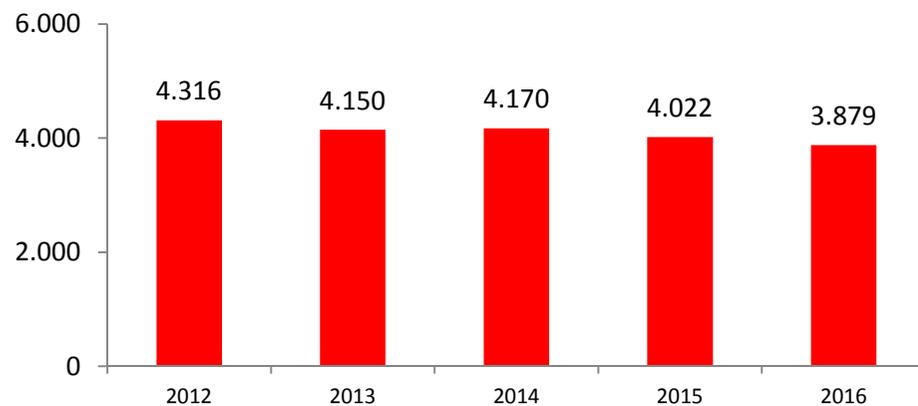
2013 figures adjusted for the implementation of IFRS11 "Joint Arrangements"

(1) Operating Profit (EBIT) of:

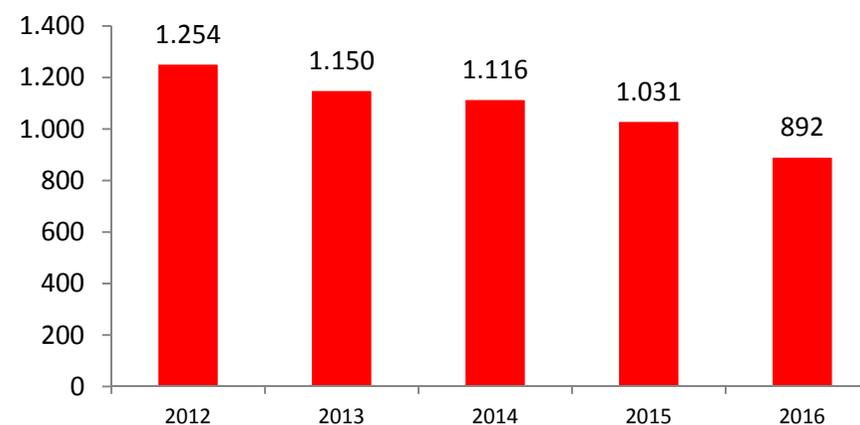
- 2016 include non-recurring losses of 66.7 ml (€ 40 ml provision for the settlement of the enquiry by the Competition Authorities in Greece, € 4.6 ml impairments in parking companies, € 1.5 ml real estate segment impairment, € 8.5 ml goodwill impairment in Elpedison, € 12.1 ml impairments from financial assets available for sale
- 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

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

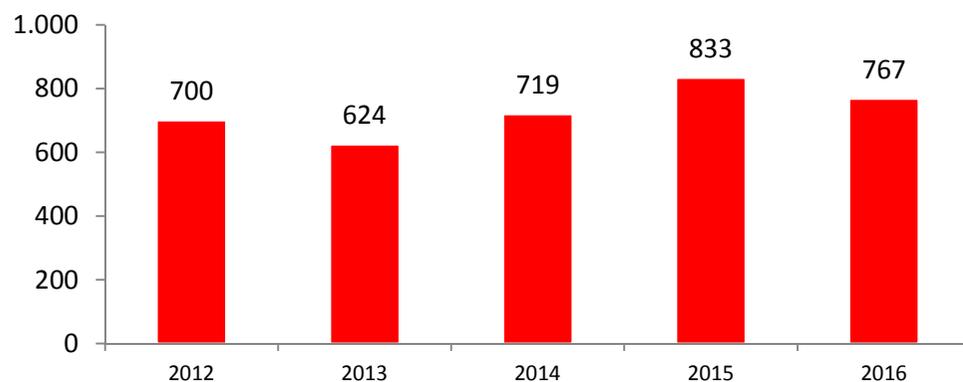
Total Assets



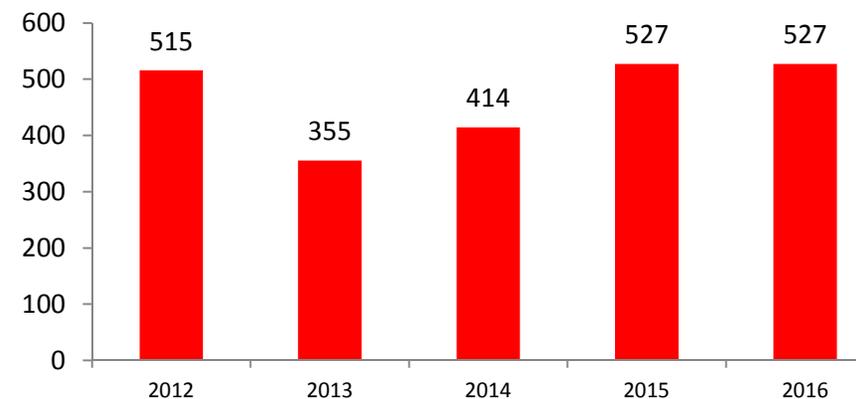
Total Equity



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)

	31/12/2015	31/12/2016	Change (%)
Revenues	1,533.1	1,942.4	26.7%
EBITDA	154.5	150.6	-2.6%
<i>EBITDA margin (%)</i>	10.1%	7.8%	
EBIT	28.8	31.1	8.0%
<i>EBIT margin (%)</i>	1.9%	1.6%	
Profits/ (Loss) from Associates	-7.1	-3.2	
Profit/ (Loss) before Tax	-53.9	-37.8	
<i>Profit Before Tax margin (%)</i>	-3.5%	-1.9%	
Profit/ (Loss) after Tax before Minorities	-90.4	-96.8	
Net Profit/ (loss) after Minorities	-106.1	-121.9	
Earnings/ (Loss) per share ⁽¹⁾	-0.615	-0.707	

- ▲ Revenues increased by 26.7 % to €1,942.4 ml mainly as a result of increased revenues in construction (~ € 391 ml) and concessions (€ 24 ml)
- ▲ Operating profit (EBIT) amounted to € 31.1 ml but includes non-recurring items
 - € 40 ml provision for the settlement of the enquiry by the Competition Authorities in Greece (construction)
 - € 26.7 ml impairments
- ▲ EBIT adjusted for the above items amounted to € 97.8 ml (vs € 87.1 ml in 2015)
- ▲ Before tax the group reported losses of € 37.8 ml vs losses of € 53.9 ml in 2015
- ▲ After tax and minorities the group reported losses of € 121.9 ml (vs losses of € 106.1 ml in 2015)

Notes :

(1) Weighted average number of shares : 172,431,279 (2016 and 2015)

Consolidated Balance Sheet (IFRS in € ml)

	31/12/2015	31/12/2016	Change (%)
Intangible assets	953.9	691.8	-27.5%
Property, plant and equipment	508.4	468.6	-7.8%
Financial assets available for sale ⁽¹⁾	106.7	82.1	-23.1%
Financial assets held to maturity ⁽¹⁾	111.8	103.8	-7.2%
State Financial Contribution (1)	162.6	293.4	80.4%
Receivables ⁽²⁾	1,246.5	1,254.2	0.6%
Other non-current assets	383.3	392.2	2.3%
Other current assets	48.5	49.4	1.9%
Cash (incl. restricted cash)	500.2	543.1	8.6%
Total Assets	4,021.9	3,878.6	-3.6%
Total Debt	1,492.2	1,430.1	-4.2%
Other Short Term Liabilities	993.0	1,078.7	8.6%
Other Long Term Liabilities	505.5	477.4	-5.6%
Total Liabilities	2,990.7	2,986.2	-0.2%
Shareholders Equity	1,031.2	892.4	-13.5%
Shareholders Equity (excluding minorities)	798.3	670.6	-16.0%

- ▲ Following the restructuring of the Moreas Concession in late 2015 / early 2016, € 194 ml were reclassified from intangible assets (concession rights) to state financial contribution. As a result:
 - Intangibles reduced from € 953.9 ml to €691.8 ml
 - State Financial Contribution increased from € 162.6 ml to € 293.4 ml
- ▲ Tangible assets reduced from € 508.4 ml to € 468.6 ml (depreciation)
- ▲ Financial assets held to maturity reduced to € 103.8 ml and financial assets available for sale reduced to € 82.1 ml
- ▲ Total receivables (short-term and long-term) remained stable (from € 1,247 ml to € 1,254.2 ml)
- ▲ Cash (including restricted cash) increased by €43 ml to € 543.1 ml

Notes:

(1) Includes both current and non current assets

(2) Receivables as of 31/12/2015 include time deposits over 3 months of € 0.5 ml

Group Debt Analysis (IFRS in € ml)

	31/12/2015	31/12/2016	Change (%)
Short Term Debt	322.3	238.7	-26.0%
Long Term Debt	1,169.8	1,191.4	1.8%
Total Debt	1,492.2	1,430.1	-4.2%
Less: Non Recourse Debt	630.9	582.6	-7.7%
Subtotal Debt (excluding non recourse debt)	861.3	847.5	-1.6%
Cash and Cash Equivalent ⁽¹⁾	658.8	663.0	0.6%
Less: Cash and Cash Equivalent related to Non Recourse Debt	324.7	342.5	5.5%
Total Cash excluding Non Recourse Debt	334.1	320.5	-4.1%
Net Debt (Cash)	527.2	527.0	0.0%

- ▲ Total group debt amounted € 1,430.1 ml, vs € 1,492.2 as of 31/12/2015
- ▲ Corporate related Net Debt as of 31/12/2016 amounted to € 527.0 ml vs € 527.2 ml as of 31/12/2015

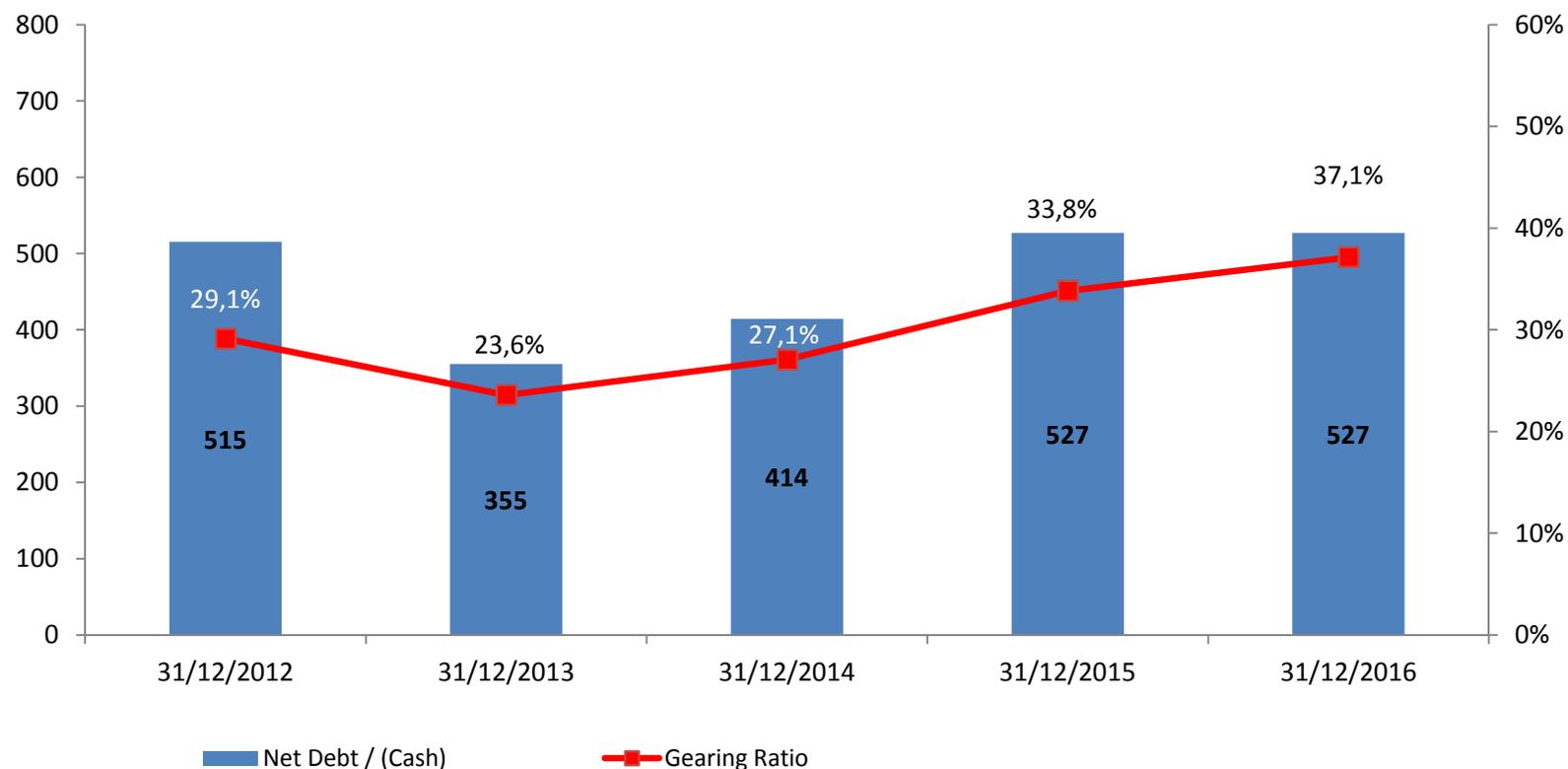
Notes:

Cash and Cash Equivalent as of 31/12/2016 and 31/12/2015 include respectively :

- bonds held to maturity of € 103.8 ml and € 111.8 ml
- restricted cash of € 46.7 ml and € 49.9 ml
- time deposits over 3 months of € 0 ml and € 0.5 ml
- mutual funds of € 16.1 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)

	31/12/2015	31/12/2016
Cash Flows from Operating Activities	33.5	159.5
Cash Flows from Investment Activities	-177.8	-11.7
Cash Flows from Financing Activities	-88.2	-102.5
Net increase / (decrease) in cash and cash equivalent	-232.5	45.3
Cash equivalents at start of period	679.9	450.4
Currency translation differences	2.9	0.7
Cash equivalents at end of period ⁽¹⁾	450.4	496.4

- ▲ Operating cash inflows of € 159.5 ml in 2016 vs €33.5 ml (in 2015)
- ▲ Investment cash outflows of € 11.7 ml (vs outflows of € 177.8 ml in 2015) and include:
 - capex of ~ € 60 ml
 - Construction: ~ € 8 ml
 - Concessions : ~ € 27 ml
 - Wind Farms: ~ € 22 ml
 - Environment: ~ € 3 ml
 - Net inflow ~ € 25 ml from maturing financial assets held to maturity or liquidation of financial assets available for sale
- ▲ Cash outflows from financing activities amounted of € 102.5 ml, mainly repayment of loans and dividends paid from group subsidiaries to minority shareholders

Notes :

(1) Does not include restricted cash (31/12/2016: € 46.7 ml and 31/12/2015: € 49.9 ml), time deposits over 3 months (31/12/2016 : € 0 ml and 31/12/2015: € 0.5 ml), bonds held to maturity (31/12/2016 : € 103.8 ml and 31/12/2015: € 111.8 ml) and Mutual Funds (31/12/2016 : € 16.1 ml and 31/12/2015: € 46.3 ml)

Parent Company Financial Statements (IFRS in € ml)

	31/12/2015	31/12/2016		31/12/2015	31/12/2016	Change (%)
Revenues	0.1	0.1	Long Term Assets	987.4	805.4	-18.4%
EBITDA	-30.7	-183.6	Cash and Cash Equivalent	1.0	0.6	-41.7%
EBIT	-31.5	-184.1	Other Current Assets	21.2	12.9	-39.3%
Net Profit/ (Loss)	-17.6	-186.6	Total Assets	1,009.6	818.9	-18.9%
			Short Term Debt	0.0	0.0	0.0%
			Other Short Term Liabilities	8.4	6.7	-19.8%
			Long Term Debt	268.3	263.6	-1.8%
			Other Long Term Liabilities	3.9	6.1	58.1%
			Total Liabilities	280.6	276.4	-1.5%
			Shareholders Equity	729.1	542.5	-25.6%

Segmental analysis of 2016 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	1,552.7	7.0	230.3	106.9	45.2	0.3	1,942.4
EBITDA	-28.1	1.7	147.6	10.3	31.4	-12.4	150.6
<i>EBITDA margin (%)</i>	-1.8%	24.7%	64.1%	9.6%	69.5%	nm	7.8%
EBIT	-66.9	0.6	83.7	5.0	21.7	-13.0	31.1
<i>EBIT margin (%)</i>	-4.3%	8.2%	36.3%	4.7%	48.0%	nm	1.6%
Profit before Tax	-78.0	-1.5	52.1	3.4	15.3	-28.9	-37.8
<i>Profit before Tax margin (%)</i>	-5.0%	-21.7%	22.6%	3.2%	33.8%	nm	-1.9%
Net Profit (before minorities)	-107.8	-2.2	32.8	-1.2	10.6	-29.0	-96.8
<i>Net Profit margin (before minorities) (%)</i>	-6.9%	-31.3%	14.2%	-1.1%	23.4%	nm	-5.0%
Net Profit (after minorities)	-107.4	-2.1	12.2	-2.6	6.6	-28.6	-121.9

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

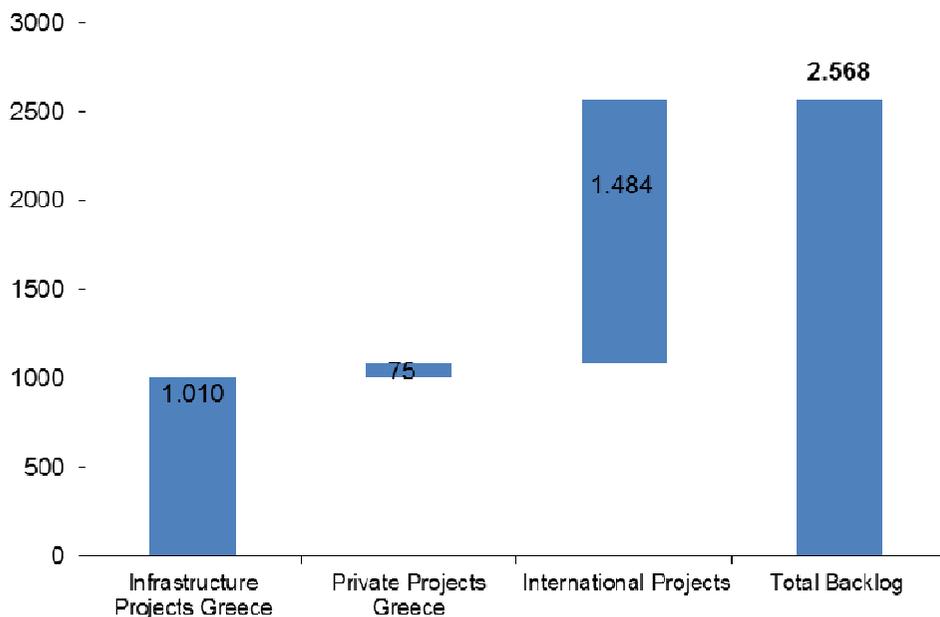
Segmental reporting : Construction (IFRS in € ml)

	31/12/2015	31/12/2016	Change (%)	
Revenues	1,161.3	1,552.7	33.7%	<p>▲ Construction revenues in 2016 increased by 33.7% to € 1,552.7 ml mainly as a result of accelerated construction work on domestic concession projects</p> <ul style="list-style-type: none"> - Construction revenues: € 1.533 ml - Quarries: € 20 ml
EBITDA	-0.9	-28.1		
<i>EBITDA margin (%)</i>	-0.1%	-1.8%		
EBIT	-39.9	-66.9		<p>▲ Operating result was losses of € 66.9 ml (vs losses of € 39.9 ml in 2015) and include non recurring items</p> <ul style="list-style-type: none"> - € 40 ml provision for the settlement of the enquiry by the Competition Authorities in Greece - € 9.9 ml impairments from financial assets available for sale
<i>EBIT margin (%)</i>	-3.4%	-4.3%		
Profits/ (Loss) from Associates	-0.4	0.0		
Profit/ (Loss) before Tax	-52.0	-78.0		
<i>Profit before Tax margin (%)</i>	-4.5%	-5.0%		
Profit/ (Loss) after Tax before Minorities	-63.5	-107.8		<p>▲ EBIT adjusted for the above items amounted to losses of € 17.0 ml (vs adjusted losses of € 2.7 ml in 2015)</p>
<i>Net Profit margin (before minorities) (%)</i>	-5.5%	-6.9%		
Net Profit/ (loss) after Minorities	-63.4	-107.4		<p>▲ At a pre tax level construction reported losses of € 78.0 ml vs losses of € 52.0 ml in 2015</p>

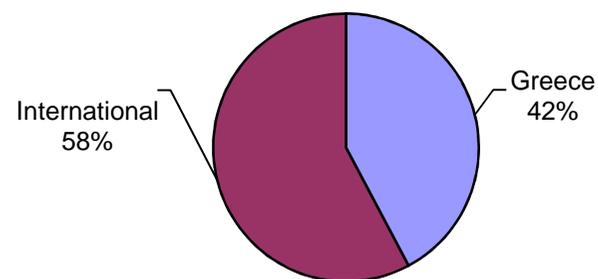
Segmental reporting : Construction (continued)

... backlog stands at € 2.6 bn with another ~€ 473 ml of projects that remain to be signed

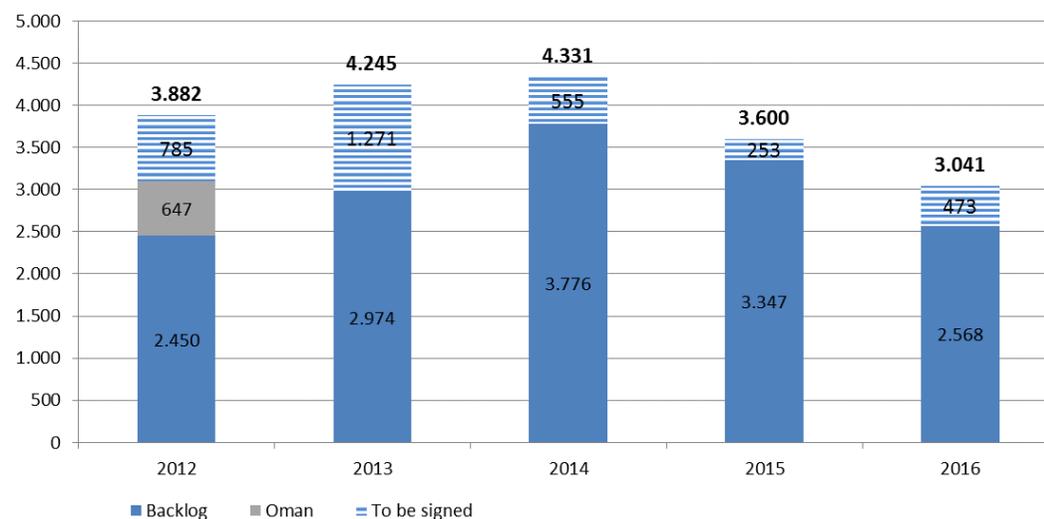
Backlog Analysis by sector



Backlog by Geographic Region



Backlog evolution



Segmental reporting : Concessions (IFRS in € ml)

	31/12/2015	31/12/2016	Change (%)	
Revenues	206.0	230.3	11.8%	▲ Concession revenues in 2016 reached €230.3 ml as a result of increased traffic volume
EBITDA	130.4	147.6	13.2%	— Attiki Odos traffic volume increased by ~ 5% in 2016
<i>EBITDA margin (%)</i>	63.3%	64.1%		▲ Operating result (EBIT) amounted to € 83.7 ml vs € 58.7 ml in 2015
EBIT	58.7	83.7	42.6%	▲ Profit before tax amounted to € 52.1 ml while after tax profit was € 32.8 ml
<i>EBIT margin (%)</i>	28.5%	36.3%		
Profits/ (Loss) from Associates	0.5	0.8		
Profit/ (Loss) before Tax	19.2	52.1	170.8%	
<i>Profit before Tax margin (%)</i>	9.3%	22.6%		
Profit/ (Loss) after Tax before Minorities	5.1	32.8	539.0%	
<i>Net Profit margin (before minorities) (%)</i>	2.5%	14.2%		
Net Profit/ (loss) after Minorities	-4.9	12.2		

Segmental reporting : Environment (IFRS in € ml)

	31/12/2015	31/12/2016	Change (%)	
Revenues	118.2	106.9	-9.6%	▲ Revenues reached € 106.9 ml, vs € 118.2 ml in 2015 mainly due to reduced construction activity
EBITDA	22.8	10.3	-54.8%	▲ Revenue breakdown <ul style="list-style-type: none"> - 40% from Construction - 20% from Renewables - 40% from Waste Management Services
<i>EBITDA margin (%)</i>	19.2%	9.6%		
EBIT	18.2	5.0	-72.3%	
<i>EBIT margin (%)</i>	15.4%	4.7%		▲ Operating profit reached € 5.0 ml negatively affected by losses of international construction contracts, provisions for potential penalties for delays on international projects and non-refundable losses from a fire at the Osnabruck plant
Profits/ (Loss) from Associates	-0.1	0.0		
Profit/ (Loss) before Tax	16.6	3.4	-79.7%	▲ Before tax Environment reported profit of €3.4 ml
<i>Profit before Tax margin (%)</i>	14.1%	3.2%		
Profit/ (Loss) after Tax before Minorities	11.3	-1.2		
<i>Net Profit margin (before minorities) (%)</i>	8.2%	-1.1%		
Net Profit/ (loss) after Minorities	8.7	-2.6		

Segmental reporting : Wind Farms (IFRS in € ml)

	31/12/2015	31/12/2016	Change (%)
Revenues	40.1	45.2	12.8%
EBITDA	28.1	31.4	11.7%
<i>EBITDA margin (%)</i>	70.2%	69.5%	
EBIT	19.6	21.7	10.4%
<i>EBIT margin (%)</i>	49.0%	48.0%	
Profits/ (Loss) from Associates	0.0	0.0	
Profit/ (Loss) before Tax	12.2	15.3	24.9%
<i>Profit before Tax margin (%)</i>	30.5%	33.8%	
Profit/ (Loss) after Tax before Minorities	7.5	10.6	41.1%
<i>Net Profit margin (before minorities) (%)</i>	18.7%	23.4%	
Net Profit/ (loss) after Minorities	4.6	6.6	42.5%

- ▲ Installed capacity as of 31/12/2016: 247 MW
- ▲ Another 145 MW of wind farms is under construction for which financing has been secured
 - 17 MW from the IPO projects
 - 128 MW new wind farms with a PPA signed in 2016
- ▲ Wind Farms revenues reached €45.2 ml, an increase of 12.8% because of increased installed capacity
- ▲ Operating Profit (EBIT) amounted to € 21.7 ml, improved by 10.4% vs 2015 (€ 19.6 ml)
- ▲ Profit before tax amounted to € 15.3 ml while after tax Wind farms reported profit of € 10.6 ml

Segmental reporting : Real Estate (IFRS in € ml)

	31/12/2015	31/12/2016	Change (%)	
Revenues	7.2	7.0	-2.1%	▲ Revenues reached € 7.0 ml mainly from the operation of Smart park
EBITDA	4.8	1.7	-63.6%	▲ Operating results were profits of € 0.6 ml that included € 1.5 ml impairment of investment property
<i>EBITDA margin (%)</i>	66.4%	24.7%		▲ Before tax it occurred losses of € 1.5 ml vs losses of 1.4 ml in 2015
EBIT	3.7	0.6	-84.3%	
<i>EBIT margin (%)</i>	51.1%	8.2%		
Profits/ (Loss) from Associates	0.0	0.0		
Profit/ (Loss) before Tax	1.4	-1.5		
Profit/ (Loss) after Tax before Minorities	1.4	-2.2		
Net Profit/ (loss) after Minorities	0.5	-2.1		

Segmental reporting : Others (IFRS in € ml)

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

	31/12/2015	31/12/2016
Revenues	0.3	0.3
EBITDA	-30.6	-12.4
EBIT	-31.5	-13.0
Profits/ (Loss) from Associates	-7.1	-4.0
Profit/ (Loss) before Tax	-51.4	-28.9
Profit/ (Loss) after Tax before Minorities	-52.2	-29.0
Net Profit/ (loss) after Minorities	-51.7	-28.6

- ▲ At an operating level results were losses of € 13.0 ml vs losses of € 31.5 ml in 2015
 - include a € 8.5 ml goodwill impairment for Elpedison
- ▲ Results from associates were losses of € 4.0 ml vs losses of € 7.1 ml in 2015 and are attributed mostly to Elpedison (that had losses of € 4.1 ml in 2016)