



6M 2018 Group Results

17/9/2018

Newly Elected Board as of 25/7/2018

9 Member Board
4 Independent Directors



George Provopoulos
Chairman
Non-executive



Anastasios Kallitsantis
Chief Executive Officer
Executive



Michael Katounas
Non-executive
Independent



Dimitrios Kallitsantis
Vice Chairman
Non-executive



Alexios Komninos
Non-executive
Independent



Iordanis Aivazis
Non-executive



Diana Markaki
Non-executive
Independent



Takis Doumanoglou
Non-executive



Eleni Papaconstantinou
Non-executive
Independent

Strategic Focus

- ▲ The strategic focus of the Group remains on Construction, Concessions, Waste Management and Renewables

Priorities of newly elected BoD

- ▲ Strengthening the corporate governance of the group
- ▲ Appointing missing senior executives in core management positions
- ▲ Re-organising and restructuring the group to rationalize tax and capital structure and promote synergies

Developments – Update

Governance

- ▲ Group BoD in place
- ▲ Subsidiary Board membership in process of replacements
- ▲ Group Corporate Governance review under way with adviser appointed

Senior Executive Appointments

- ▲ International Search firm appointed for Group level and key operating company appointments
- ▲ Interim AKTOR CEO (Alex Exarchou) appointed
- ▲ Interim Group CFO (Antony Hadjioannou) appointed

Finance

- ▲ Comprehensive review of current and future financing and overall liability profile underway with particular focus on construction
- ▲ Debt profile under review to consider how to confirm near term requirements, improve maturity profile and terms over time
- ▲ Certain interim measures underway during review period
 - refinancing maturing debt and securing debt for new investments (Wind farms and Real Estate)

Stakeholder Communications

- ▲ Focus on improving overall Group transparency and communication with stakeholders : employees, suppliers, customers, credit providers and shareholders

6M2018 highlights by segment

Construction

- ▲ Limited tendering of new construction projects with backlog as of 30/6/2018 standing at ~ € 1.9 bln, with another ~ € 211 ml of projects to be signed
- ▲ Have reached an agreement to exit the loss making project of ISF (Qatar) that is now being disclosed as assets available for sale
- ▲ Comprehensive review of overall liability profile and funding requirements and support liquidity with the utilisation of group credit lines

Concessions

- ▲ Traffic volume at mature concessions continues to increase
 - traffic volume at Attiki Odos increased by ~5% in 6M2018)
- ▲ The focus is on the tendering for the Egnatia concession, the concession of Marina Alimou and the concession of the Salamina submerged tunnel

Waste Management

- ▲ Completed the renegotiation of the waste management contract in Cyprus (signed an addendum) allowing to process up to an additional 120,000 tonnes p.a.
 - Released € 4,2 mln from past provisions

RES ELTECH Anemos

- ▲ 289.10 MW installed capacity as of 30/6/2018 (28.8 MW additions in 6M2018)
 - another 202MW of wind farms is under construction
- ▲ 6M2018 Capacity Factor of 28.5% vs 23.1% in 6M2017 (improved wind conditions)
- ▲ In advanced negotiations to conclude refinancing of existing debt and financing pipeline under construction

Real Estate

- ▲ Currently proceeding development of the 2nd phase of Smart Park (additional 15,000 m²)
 - Have signed lease agreement for about 50% of the additional area
 - In advanced negotiations to secure financing for the 2nd phase

6M2018 financial highlights

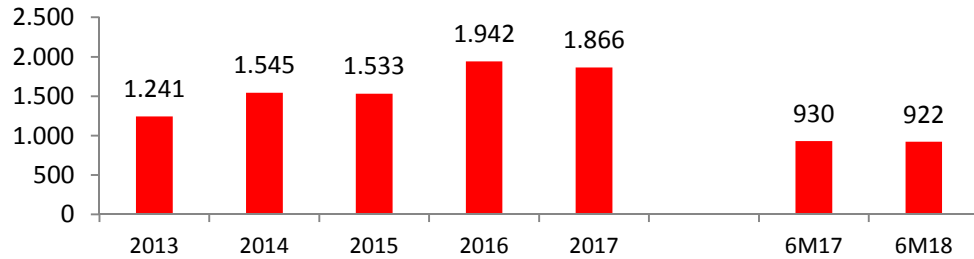
- ▲ Group revenues in 6M2018 reached 922.3 ml, marginally reduced by 0.8% vs 6M2017 (€ 929.7 ml)
- ▲ Operating profit (EBIT) amounted to € 32.4 ml (vs EBIT of € 53.0 ml in 6M2017).
- ▲ 6M2018 results include items with a total negative effect of € 56.0 ml:
 - € 46.0 ml losses in construction: losses from Romanian project (€ 18.5 ml), provision for ISF (State of Qatar) exit deal (€ 18.6 ml) and loss from the dissolution of an affiliate company abroad € 8.9 ml
 - € 10.0 ml provision for non offsettable withheld taxes (Concessions)
- ▲ Before tax the group reported losses of € 11.7 ml (vs PBT of € 19.7 ml in 6M2017) while after tax and minorities the Group reported losses of € 45.7 ml (vs losses of € 10.9 ml in 6M2017)
- ▲ Total debt as of 30/6/2018 reached € 1,288.7 ml vs € 1,386.6 ml of 31/12/2017
- ▲ Corporate related Net Debt (including net debt for ISF that is reported as assets and liabilities of assets held for sale *) as of 30/6/2018 reached € 539.1 ml vs € 514.7 ml as of 31/12/2017

Notes:

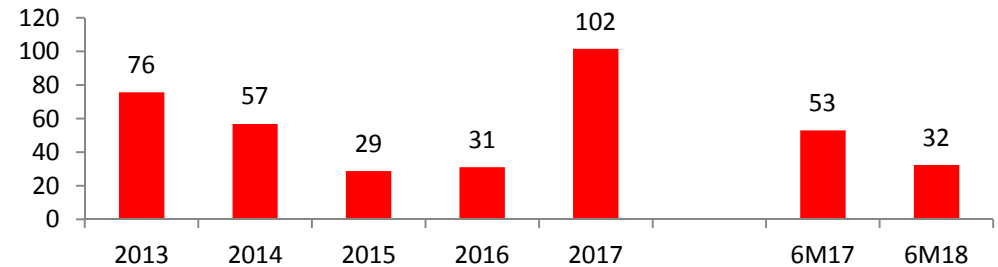
* Net Debt figures for 30/6/2018 have been adjusted to include ISF (that is now reported under assets held for sale). As of 30/6/2018 the group's share of ISF's debt and net debt amounted to € 66.3 ml and € 63.4 ml respectively. Group Net Debt figures as of 30/6/2018 include ISF

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

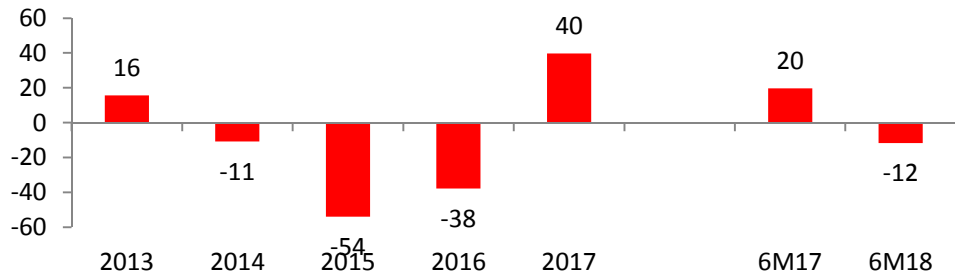
Revenues



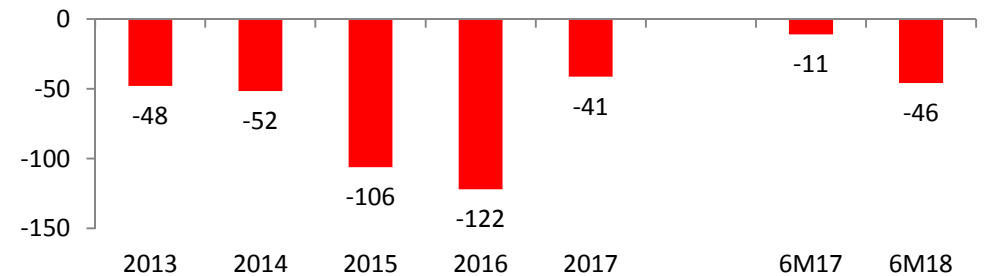
Reported EBIT (1)



Reported Profit Before Tax



Reported Net Income After Minorities



Notes :

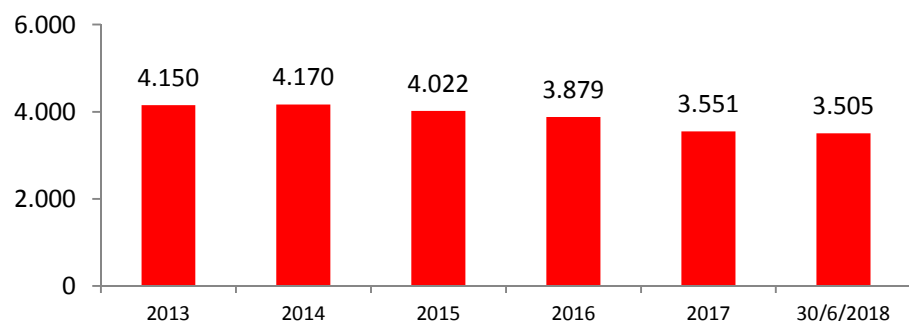
Results of 6M 2018 impacted by € 18.5 ml loss from Romania project, € 18.6 ml provision for ISF project exit deal (Qatar), € 8.9 ml loss from the dissolution of an affiliate company abroad and € 10 ml for withheld tax provision

(1) Operating Profit (EBIT) of:

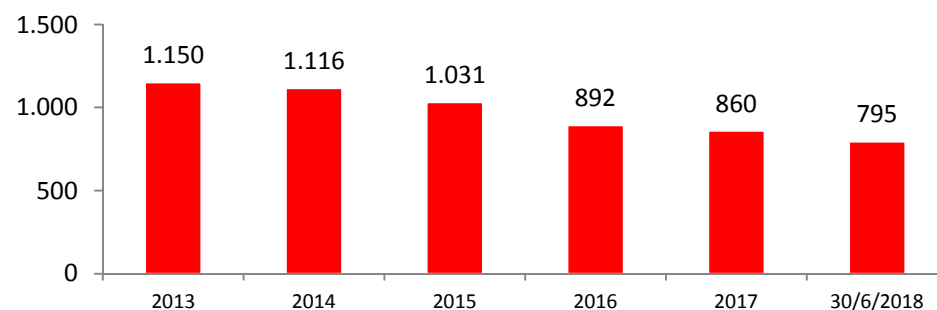
- 2017 include € 25.8 ml profit from revision of heavy maintenance provisions, € 23.7 ml impairment of investment cost, € 26.6 ml impairments from financial assets available for sale, € 3.8 ml provision of compensation to partner following arbitration decision
- 6M2017 include € 8.4 ml impairments from financial assets available for sale
- 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

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

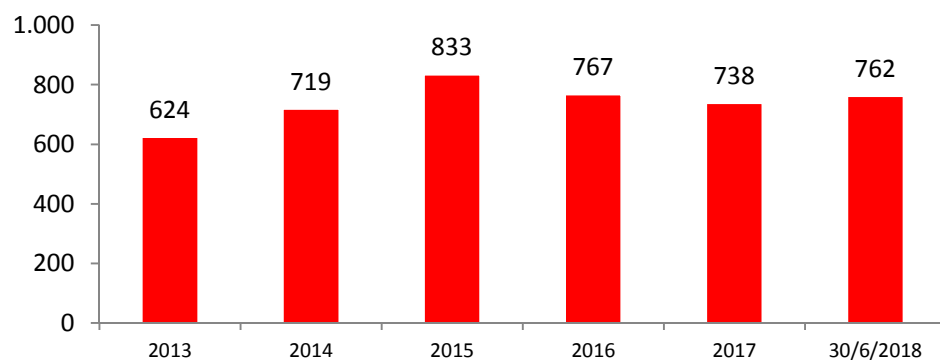
Total Assets



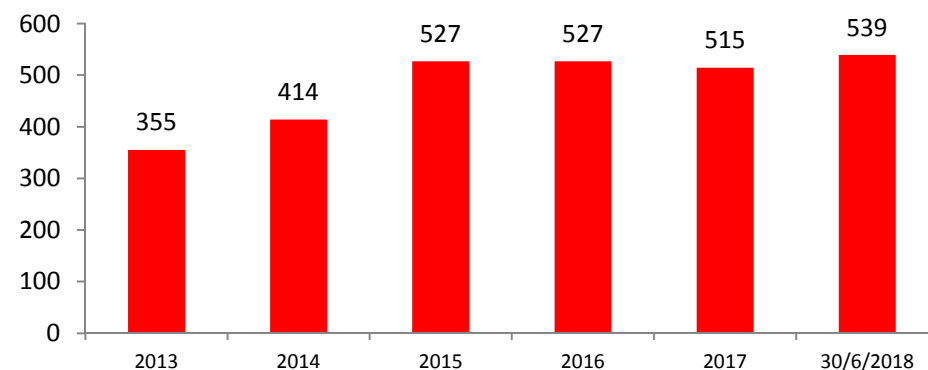
Total Equity



Net Debt (1)



Corporate Net Debt (1) (2)



Notes :

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

(1) As of 30/6/2018 includes net debt of € 63.4 ml of ISF (that is now reported under assets held for sale)

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

Consolidated P&L (IFRS in € ml)

	30/6/2017	30/6/2018	Change (%)
Revenues	929.7	922.3	-0.8%
EBITDA	105.0	82.4	-21.5%
<i>EBITDA margin (%)</i>	11.3%	8.9%	
EBIT	53.0	32.4	-38.9%
<i>EBIT margin (%)</i>	5.7%	3.5%	
Profits/ (Loss) from Associates	-1.4	-13.2	
Profit/ (Loss) before Tax	19.7	-11.7	
<i>Profit Before Tax margin (%)</i>	2.1%	-1.3%	
Profit/ (Loss) after Tax before Minorities	0.6	-31.0	
Net Profit/ (loss) after Minorities	-10.9	-45.7	
Earnings/ (Loss) per share ⁽¹⁾	-0.063	-0.265	

- ▲ Revenues marginally decreased by 0.8% to €922.3 ml mainly as a result of decreased revenues in construction (~ € 29 ml)
- ▲ Operating profit (EBIT) amounted to € 32.4 ml (vs € 53.0 ml in 6M2017)
- ▲ 6M 2018 results include the following items with a total negative impact of € 56.0 ml:
 - € 46.0 ml losses in construction:
 - loss from Romania project (€ 18.5 ml)
 - provision for ISF project exit deal (€ 18.6 ml) and
 - loss from the dissolution of an affiliate company abroad € 8.9 ml
 - € 10 ml provision for non offsetable withheld taxes (Concessions)
- ▲ Before tax the group reported losses of € 11.7 ml vs profit of € 19.7 ml in 6M2017
- ▲ After tax and minorities the group reported losses of € 45.7 ml (vs losses of € 10.9 ml in 6M2017)

Notes :

(1) Weighted average number of shares : 172,431,279 (6M2018 and 6M2017)

Consolidated Balance Sheet (IFRS in € ml)

	31/12/2017	30/6/2018	Change (%)	
Intangible assets	627.3	605.4	-3.5%	▲ Intangibles reduced through amortization to € 605.4 ml vs € 627.3 ml
Property, plant and equipment	510.2	502.8	-1.4%	▲ Tangible assets reduced from € 510.2 ml to € 502.8 ml
Financial assets at fair value ⁽¹⁾	48.9	52.9	8.2%	▲ Financial assets at fair value (available for sale) increased to € 52.9 ml including:
Financial assets at amortized cost ⁽¹⁾	80.8	80.6	-0.2%	- a € 6.4 ml decrease in gold assets and
State Financial Contribution ⁽¹⁾	277.9	277.2	-0.2%	- a € 20.2 ml increase of Olympia Odos
Receivables ⁽¹⁾	1,028.4	1,039.4	1.1%	▲ Financial assets at amortized cost (held to maturity) remained stable reaching € 80.6 ml
Assets held for sale ⁽¹⁾	13.5	89.1	562.2%	▲ As of 30/6/2018, following ISF exit deal, ISF assets (€ 88.2 ml) and liabilities (€ 124.5 ml) are reported under assets held for sale
Other non-current assets	364.5	347.8	-4.6%	▲ Total receivables (short-term and long-term) increased (€1,039 ml vs € 1,028 ml as of 31/12/2017) due to increase of WIPs and time deposits over 3 months
Other current assets	42.9	35.3	-17.8%	▲ Cash (including restricted cash) decreased by €81 ml to € 475.1 ml
Cash (incl. restricted cash)	556.5	475.1	-14.6%	
Total Assets	3,550.8	3,505.5	-1.3%	
Total Debt	1,386.6	1,288.7	-7.1%	
Liabilities directly related with assets held for sale ⁽²⁾	0.0	124.5		
Other Short Term Liabilities	897.3	887.9	-1.0%	
Other Long Term Liabilities	406.7	409.2	0.6%	
Total Liabilities	2,690.6	2,710.3	0.7%	
Shareholders Equity	860.2	795.1	-7.6%	
Shareholders Equity (excluding minorities)	634.7	582.2	-8.3%	

Notes:

(1) Includes both current and non current assets

(2) Refers mainly to ISF

Group Debt Analysis (IFRS in € ml)

	30/6/2018			31/12/2017		
	Total Group	Less: Concession Companies with Non Recourse Debt ⁽¹⁾	Subtotal (excl. Concession Companies with Non Recourse Debt)	Total Group	Less: Concession Companies with Non Recourse Debt ⁽¹⁾	Subtotal (excl. Concession Companies with Non Recourse Debt)
Short term Debt	161.9	35.6	126.3	211.0	39.1	171.9
Long term Debt	1,126.8	489.0	637.7	1,175.6	506.0	669.6
Total Debt	1,288.7	524.6	764.0	1,386.6	545.1	841.5
Less:						
Cash	412.5	172.6	239.9	510.1	238.3	271.8
Restricted Cash	62.5	35.2	27.3	46.3	13.9	32.5
Time deposits over 3 months	27.0	25.0	2.0	0.0	0.0	0.0
Financial assets at amortized cost (held to maturity)	80.6	69.1	11.5	80.8	69.2	11.5
Mutual Funds ⁽²⁾	7.5	0.0	7.5	11.1	0.0	11.1
Net Debt / (Cash)	698.5	222.7	475.8	738.3	223.6	514.7
Net debt attributable to assets held for sale	63.4	0.0	63.4	0.0	0.0	0.0
Total net debt / (Cash) ⁽³⁾			539.1			514.7
Total Group Equity			795.1			860.2
Total Capital Employed ⁽⁴⁾			1,334.3			1,374.9
Gearing Ratio ⁽⁵⁾			0.404			0.374

- ▲ Total group debt as of 30/6/2018 amounted € 1,288.7 ml, vs € 1,386.6 as of 31/12/2017
- ▲ Corporate related Net Debt ⁽³⁾ as of 30/6/2018 amounted to € 539.1 ml vs € 514.7 ml as of 31/12/2017

Notes:

- (1) Includes Attiki Odos and Moreas
- (2) Reported under financial assets at fair value (available for sale)
- (3) As of 30/6/2018 includes net debt of € 63.4 ml of ISF (that is now reported under assets held for sale)
- (4) Total Capital Employed = Total Net Debt + Total Equity
- (5) Gearing Ratio = Total net debt / Total Capital Employed

Net Debt By Sector (IFRS in € ml)

	Construction & Quarries	Concessions Recourse	Environment	Wind Farms	Real Estate	Other	Total Corporate (excl. BOT projects)
30/6/2018 in € mil.							
Short-term Debt	70.3	10.2	3.5	25.5	3.6	13.2	126.3
Long-term Debt	48.1	182.7	13.9	166.6	23.5	202.9	637.7
Total Debt	118.4	193.0	17.3	192.1	27.1	216.1	764.0
Cash	134.2	59.1	36.3	8.6	1.3	0.5	239.9
Time deposits over 3 months		2.0					2.0
Restricted Cash	9.3	0.0	0.0	10.6	7.2	0.1	27.3
Bonds held to maturity	0.0	11.5	0.0	0.0	0.0	0.0	11.5
Mutual Funds	0.0	4.9	2.6	0.0			7.5
Total Cash + Liquid Assets	143.5	77.5	38.9	19.2	8.5	0.7	288.3
Net debt attributable to assets held for sale (ISF)	63.4						63.4
Total Net Debt/ (Cash) *	38.3	115.5	-21.6	172.9	18.6	215.5	539.1

Attiki Odos	Moreas	Total BOT Non-Recourse	Total Group
23.4	12.2	35.6	161.9
25.8	463.2	489.0	1,126.8
49.2	475.4	524.6	1,288.7
161.6	11.0	172.6	412.5
25.0		25.0	27.0
14.3	20.9	35.2	62.5
69.1	0.0	69.1	80.6
		0.0	7.5
270.0	31.9	301.9	590.2
			63.4
-220.8	443.5	222.7	761.8

	Construction & Quarries	Concessions Recourse	Environment	Wind Farms	Real Estate	Other	Total Corporate (excl. BOT projects)
31/12/2017 in € mil.							
Short-term Debt	137.5	0.8	2.7	20.3	9.6	1.0	171.9
Long-term Debt	58.6	192.3	15.3	169.1	19.4	215.0	669.6
Total Debt	196.1	193.0	18.0	189.4	29.0	216.0	841.5
Cash	187.6	49.6	28.0	2.2	3.5	0.9	271.8
Restricted Cash	12.0	0.0	0.0	13.5	6.8	0.1	32.5
Bonds held to maturity	0.0	11.5	0.0	0.0	0.0	0.0	11.5
Mutual Funds	0.0	4.9	4.6	1.5			11.1
Total Cash + Liquid Assets	199.6	66.1	32.6	17.2	10.3	1.0	326.8
Net Debt/ (Cash)	-3.5	127.0	-14.5	172.2	18.6	214.9	514.7

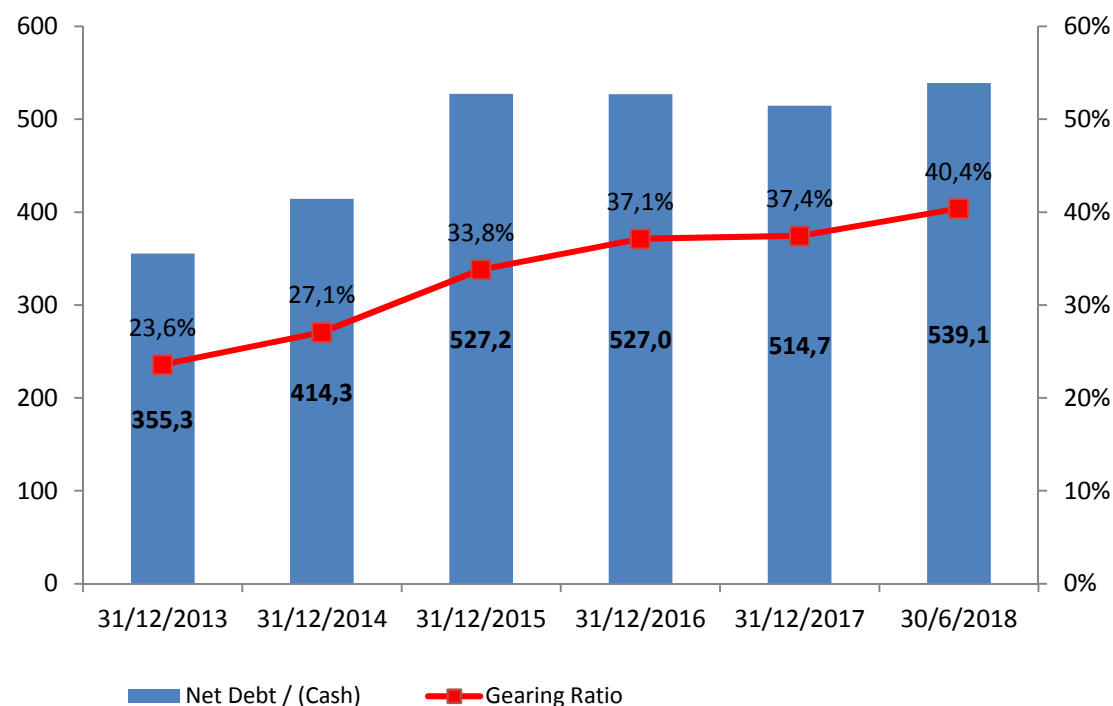
Attiki Odos	Moreas	Total BOT Non-Recourse	Total Group
26.5	12.7	39.1	211.0
37.5	468.5	506.0	1,175.6
64.0	481.1	545.1	1,386.6
194.4	44.0	238.3	510.1
13.9	0.0	13.9	46.3
69.2	0.0	69.2	80.8
		0.0	11.1
277.5	44.0	321.5	648.3
-213.5	437.1	223.6	738.3

Notes:

* As of 30/6/2018 includes net debt of € 63.4 ml of ISF (that is now reported under assets held for sale)

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, Time Deposits over 3 months, Restricted Cash, 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)

(*) Net debt as of 30/6/2018 includes net debt of € 63.4 ml of ISF (that is now reported under assets held for sale)

Consolidated Cash Flows (IFRS in € ml)

	30/6/2017	30/6/2018
Cash Flows from Operating Activities	10.9	9.4
Cash Flows from Investment Activities	-47.0	-24.6
Cash Flows form Financing Activities	-8.5	-79.9
Net increase / (decrease) in cash and cash equivalent	-44.6	-95.1
Cash equivalents at start of period	496.4	510.1
Currency translation differences	-2.0	0.4
Cash of assets available for sale		-2.9
Cash equivalents at end of period ⁽¹⁾	449.7	412.5

- ▲ Operating cash inflows reduced to € 9.4 ml vs €10.9 ml (in 6M2017)
- ▲ Investment cash outflows amounted to € 24.6 ml (vs outflows of € 47.0 ml in 6M2017) and include:
 - € 27 ml (investment) as time deposits over 3 months
 - capex of ~ € 17 ml
 - Wind Farms: ~ € 11 ml
 - Construction: ~ € 2ml
 - Concessions : ~ € 1ml
 - Environment: ~ € 2 ml
 - Real Estate: ~ € 1 ml
- ▲ Cash outflows from financing activities amounted of € 79.9 ml and include
 - mainly repayment of loans
 - outflow of € 22.9 ml from dividend distribution to minority shareholders (Attiki Odos)

Notes :

(1) Does not include restricted cash, bonds held to maturity, Mutual Funds and time deposits over 3 months

Parent Company Financial Statements (IFRS in € ml)

	30/6/2017	30/6/2018		31/12/2017	30/6/2018
Revenues	0.0	0.0	Long Term Assets	769.3	781.7
EBITDA	-0.6	-1.8	Cash and Cash Equivalent	0.7	0.3
EBIT	-0.8	-2.0	Other Current Assets	6.8	23.3
Net Profit/ (Loss)	-7.2	15.0	Assets held for sale	13.5	0.9
			Total Assets	790.2	806.2
			Short Term Debt	0.0	12.2
			Other Short Term Liabilities	6.4	6.1
			Long Term Debt	258.8	246.8
			Other Long Term Liabilities	8.2	9.3
			Total Liabilities	273.5	274.4
			Shareholders Equity	516.8	531.8

Segmental analysis of 6M 2018 – 6M2017 Results (IFRS in € ml)

	Construction			Concessions			Environment		
	6M2017	6M2018	Change %	6M2017	6M2018	Change %	6M2017	6M2018	Change %
Revenues	756.5	727.3	-3.9%	106.5	118.5	11.3%	41.1	43.7	6.3%
EBITDA	19.6	-23.8	nm	69.5	66.6	-4.2%	1.6	19.2	1112.1%
<i>EBITDA margin (%)</i>	2.6%	-3.3%		65.3%	56.2%		3.9%	44.0%	
EBIT	7.5	-32.7	nm	38.7	35.9	-7.2%	-1.1	16.2	nm
<i>EBIT margin (%)</i>	1.0%	-4.5%		36.3%	30.3%		-2.7%	37.1%	
Profit / (Loss) before Tax	1.1	-46.6	nm	23.6	20.3	-14.2%	-0.8	16.7	nm
<i>Profit before Tax margin (%)</i>	0.1%	-6.4%		22.2%	17.1%		-1.9%	38.2%	
Net Profit / (Loss) (before minorities)	-6.1	-49.0	nm	16.2	11.3	-30.2%	-2.9	11.9	nm
<i>Net Profit margin (before minorities) (%)</i>	-0.8%	-6.7%		15.3%	9.6%		-7.0%	27.2%	
Net Profit / (Loss) (after minorities)	-6.4	-48.6	nm	7.1	0.3	-95.5%	-3.5	10.3	nm

	Wind Farms			Real Estate			Other		
	6M2017	6M2018	Change %	6M2017	6M2018	Change %	6M2017	6M2018	Change %
Revenues	22.3	29.4	31.4%	3.2	3.3	3.9%	0.2	0.2	-10.7%
EBITDA	16.3	22.2	36.0%	0.0	0.9	nm	-2.1	-2.7	nm
<i>EBITDA margin (%)</i>	73.1%	75.7%		1.4%	27.3%		-	-	
EBIT	10.8	15.7	45.7%	-0.5	0.3	nm	-2.3	-3.0	nm
<i>EBIT margin (%)</i>	48.3%	53.6%		-16.7%	8.9%		-	-	
Profit / (Loss) before Tax	6.5	10.3	59.2%	-1.5	-0.5	65.8%	-9.3	-11.8	nm
<i>Profit before Tax margin (%)</i>	28.9%	35.0%		-46.4%	-15.2%		-	-	
Net Profit / (Loss) (before minorities)	4.4	7.4	69.9%	-1.8	-0.8	53.5%	-9.3	-11.8	nm
<i>Net Profit margin (before minorities) (%)</i>	19.5%	25.2%		-55.8%	-25.0%		-	-	
Net Profit / (Loss) (after minorities)	2.2	4.5	102.9%	-1.1	-0.6	48.1%	-9.3	-11.7	nm

Segmental reporting : Construction (IFRS in € ml)

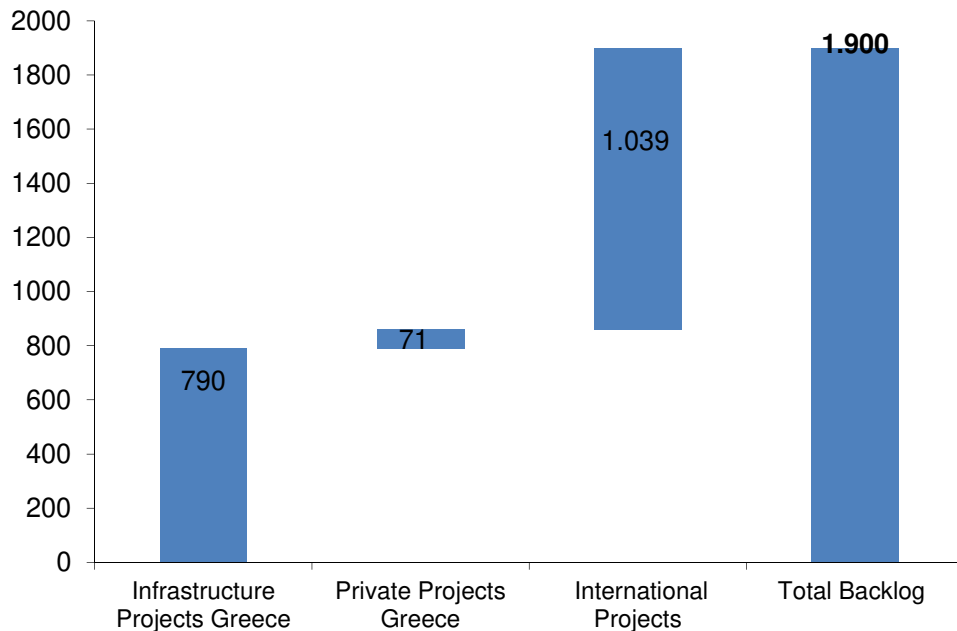
	30/6/2017	30/6/2018	Change (%)
Revenues	756.5	727.3	-3.9%
EBITDA	19.6	-23.8	
<i>EBITDA margin (%)</i>	2.6%	-3.3%	
EBIT	7.5	-32.7	
<i>EBIT margin (%)</i>	1.0%	-4.5%	
Profits/ (Loss) from Associates	0.0	-8.9	
Profit/ (Loss) before Tax	1.1	-46.6	
<i>Profit before Tax margin (%)</i>	0.1%	-6.4%	
Profit/ (Loss) after Tax before Minorities	-6.1	-49.0	
<i>Net Profit margin (before minorities) (%)</i>	-0.8%	-6.7%	
Net Profit/ (loss) after Minorities	-6.4	-48.6	

- ▲ Construction revenues in 6M2018 decreased by 3.9% to € 727.3 ml
- ▲ Operating results were losses of € 32.7 ml (vs profit of € 7.5 ml in 6M2017)
- ▲ 6M 2018 results include losses of € 46.0 ml:
 - loss from Romania project (€ 18.5 ml)
 - provision for ISF project exit deal (€ 18.6 ml) and
 - loss from the dissolution of an affiliate company abroad € 8.9 ml
 - At a pre tax level construction reported losses of € 46.6 ml vs profit of € 1.1 ml in 6M2017

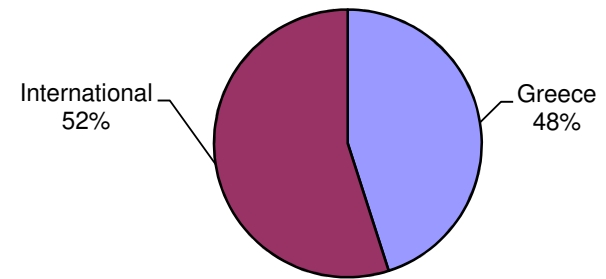
Segmental reporting : Construction (continued)

... as of 30/6/2018 backlog stands at € 1.9 bn with another ~€ 211 ml of projects (€ 64 ml have been signed after 30/6/2018)

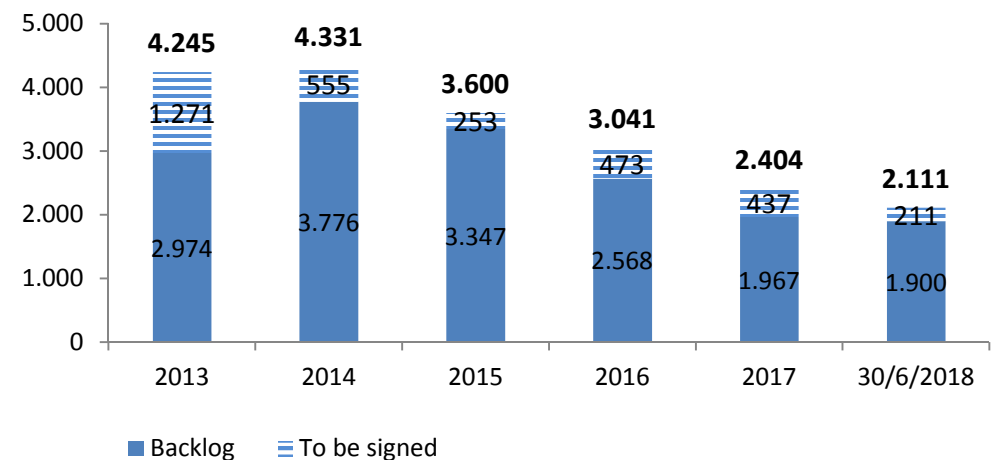
Backlog Analysis by sector



Backlog by Geographic Region*



Backlog evolution



Notes

*Including contracts to be signed

Segmental reporting : Concessions (IFRS in € ml)

	30/6/2017	30/6/2018	Change (%)
Revenues	106.5	118.5	11.3%
EBITDA	69.5	66.6	-4.2%
<i>EBITDA margin (%)</i>	65.3%	56.2%	
EBIT	38.7	35.9	-7.2%
<i>EBIT margin (%)</i>	36.3%	30.3%	
Profits/ (Loss) from Associates	-0.1	-0.7	
Profit/ (Loss) before Tax	23.6	20.3	-14.2%
<i>Profit before Tax margin (%)</i>	22.2%	17.1%	
Profit/ (Loss) after Tax before Minorities	16.2	11.3	-30.2%
<i>Net Profit margin (before minorities) (%)</i>	15.3%	9.6%	
Net Profit/ (loss) after Minorities	7.1	0.3	-95.5%

- ▲ Concession revenues increased to €118.5 ml as a result of
 - increase in traffic volume at mature concessions (traffic volume at Attiki Odos increased by ~5% in 6M2018)
 - Attikes Diadromes revenues from Egnatia project (~ € 3.5 ml)
- ▲ Operating result (EBIT) amounted to profit of € 35.9 ml vs profit of € 38.7 ml in 6M2017
 - includes € 10 ml provision for non offsetable withheld taxes
- ▲ Profit before tax amounted to € 20.3 ml while after tax profit was € 11.3 ml

Segmental reporting : Environment (IFRS in € ml)

	30/6/2017	30/6/2018	Change (%)
Revenues	41.1	43.7	6.3%
EBITDA	1.6	19.2	1112.1%
<i>EBITDA margin (%)</i>	<i>3.9%</i>	<i>44.0%</i>	
EBIT	-1.1	16.2	
<i>EBIT margin (%)</i>	<i>-2.7%</i>	<i>37.1%</i>	
Profits/ (Loss) from Associates	0.0	0.0	
Profit/ (Loss) before Tax	-0.8	16.7	
<i>Profit before Tax margin (%)</i>	<i>-1.9%</i>	<i>38.2%</i>	
Profit/ (Loss) after Tax before Minorities	-2.9	11.9	
<i>Net Profit margin (before minorities) (%)</i>	<i>-7.0%</i>	<i>27.2%</i>	
Net Profit/ (loss) after Minorities	-3.5	10.3	

- ▲ Revenues reached € 43.7 ml vs € 41.1 ml in 6M2017 mainly due to increased waste management revenues (they include non recurring revenues of € 5.8 ml)
- ▲ Revenue breakdown
 - 8% from Construction
 - 21% from Renewables
 - 71% from Waste Management Services
- ▲ Operating results were profit of € 16.2 ml and include a net gain of € 4.2 ml from provision reversal for operations in Cyprus
- ▲ Profit before tax materially improved to €16.7 ml

Segmental reporting : Wind Farms (IFRS in € ml)

	30/6/2017	30/6/2018	Change (%)
Revenues	22.3	29.4	31.4%
EBITDA	16.3	22.2	36.0%
<i>EBITDA margin (%)</i>	73.1%	75.7%	
EBIT	10.8	15.7	45.7%
<i>EBIT margin (%)</i>	48.3%	53.6%	
Profits/ (Loss) from Associates	0.0	0.0	
Profit/ (Loss) before Tax	6.5	10.3	59.2%
<i>Profit before Tax margin (%)</i>	28.9%	35.0%	
Profit/ (Loss) after Tax before Minorities	4.4	7.4	69.9%
<i>Net Profit margin (before minorities) (%)</i>	19.5%	25.2%	
Net Profit/ (loss) after Minorities	2.2	4.5	102.9%

- ▲ Installed capacity as of 30/6/2018: 289.10 MW
 - another 202 MW of wind farms is under construction
- ▲ Wind Farms revenues reached €29.4 ml, an increase of 31.4% because of better wind conditions and increased installed capacity
- ▲ 6M2018 Capacity Factor of 28.5% vs 23.1% in 6M2017
- ▲ Operating Profit (EBIT) amounted to € 15.7 ml, vs € 10.8 ml in 6M2017
- ▲ Profit before tax amounted to € 10.3 ml while after tax Wind farms reported profit of € 7.4 ml

Segmental reporting : Real Estate (IFRS in € ml)

	30/6/2017	30/6/2018	Change (%)
Revenues	3.2	3.3	3.9%
EBITDA	0.0	0.9	
<i>EBITDA margin (%)</i>	1.4%	27.3%	
EBIT	-0.5	0.3	
<i>EBIT margin (%)</i>	-16.7%	8.9%	
Profits/ (Loss) from Associates	0.0	0.0	
Profit/ (Loss) before Tax	-1.5	-0.5	
Profit/ (Loss) after Tax before Minorities	-1.8	-0.8	
Net Profit/ (loss) after Minorities	-1.1	-0.6	

- ▲ Revenues reached € 3.3 ml mainly from the operation of Smart park
- ▲ Operating results were profit of € 0.3 ml
- ▲ Before tax Real Estate reported losses of € 0.5 ml vs losses of 1.5 ml in 6M2017

Segmental reporting : Others (IFRS in € ml)

Other activities include ELLAKTOR (parent) and the participation in Elpedison

	30/6/2017	30/6/2018
Revenues	0.2	0.2
EBITDA	-2.1	-2.7
EBIT	-2.3	-3.0
Profits/ (Loss) from Associates	-1.3	-3.6
Profit/ (Loss) before Tax	-9.3	-11.8
Profit/ (Loss) after Tax before Minorities	-9.3	-11.8
Net Profit/ (loss) after Minorities	-9.3	-11.7

- ▲ At an operating level results were losses of € 3.0 ml vs losses of € 2.3 ml in 6M2017
- ▲ Results from associates were losses of € 3.6 ml vs losses of € 1.3 ml in 6M2017 and are attributed mostly to Elpedison

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