



6M2016 Group Results

16/9/2016

6M2016 highlights

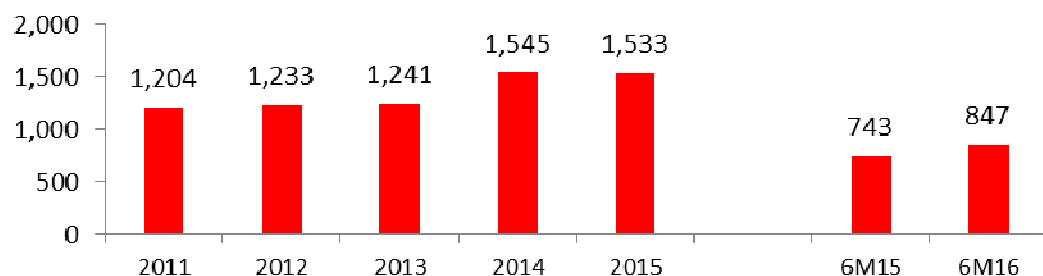
- ▲ Positive news in 6M2016 included the restructuring of the Moreas BOT project that took effect on 23.02.2016 and the signing of a Memorandum of Understanding for the resolution of outstanding issues for the Olympia Odos concession
- ▲ Despite the continuing recession in Greece, traffic volume at mature concessions shows signs of stabilization and improvement (traffic volume at Attiki Odos increased by 4% in the 6M2016)
- ▲ Group revenues in 6M2016 increased by 14.1% to 847.5 ml (vs € 742.8 ml in 6M2015) mainly as a result of increased revenues in construction
- ▲ Operating profit (EBIT) amounted to € 42.2 ml (vs € 248 ml in 6M2015) that includes however :
 - Non-recurring gains of € 12.1 ml from the restructuring of the Morea project
 - Impairments in financial assets available for sale of € 9.7 ml
- ▲ Adjusted EBIT for 6M2016 amounted to € 39.8 ml vs € 446 ml in 6M2015
- ▲ Before tax the group reported losses in 6M2016 of € 1.6 ml (vs losses of € 21.2 ml in 6M2015) while after tax and minorities the Group reported losses of € 30.6 ml (vs losses of € 37.0 ml in 6M2015)
- ▲ Total debt as of 30.06.2016 decreased to € 1,449.1 ml vs € 1,492.2 ml of 31.12.2015
- ▲ Corporate related Net Debt as of 30.06.2016 reached € 543.7 ml vs € 527.2 ml as of 31.12.2015
- ▲ Total construction backlog stands at ~ € 2.8 bln, with another ~ € 282 ml of projects with contracts to be signed

Prospects and Risks

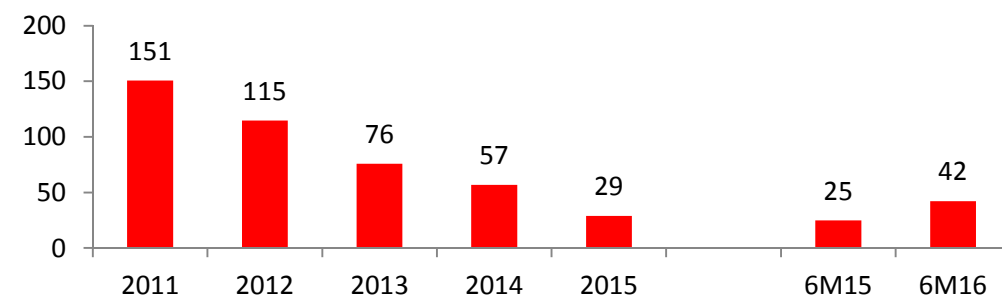
- ▲ Currently the focus is on delivering on domestic construction of concessions projects (construction completion targeted in 1Q2017) and the international construction projects (Golden Line Metro and Internal Security Forces Camp in the state of Qatar, road projects in the Balkans, etc.)
- ▲ However there is currently lack of new project tendering in Greece but also internationally in the markets we operate, that may impact the Group's ability to replenish backlog
- ▲ The enquiry by the Competition Authorities is still in progress as the Group has been asked to comment on the Preliminary Findings Report that will be reviewed by the Competition Authority Committee
- ▲ In Cyprus the group subsidiary Helector Cyprus Ltd has been charged for dealings of former company executives. The court hearing will start towards the end of September
- ▲ As the group is diversifying its activities (sectors but mostly geographically), the group has decided to strengthen its internal compliance function

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

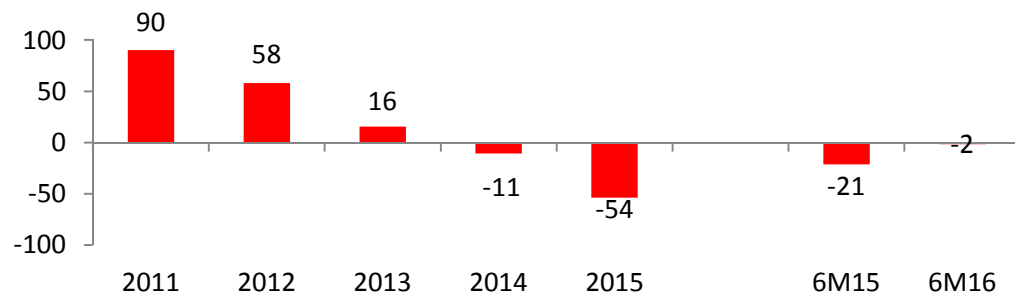
Revenues



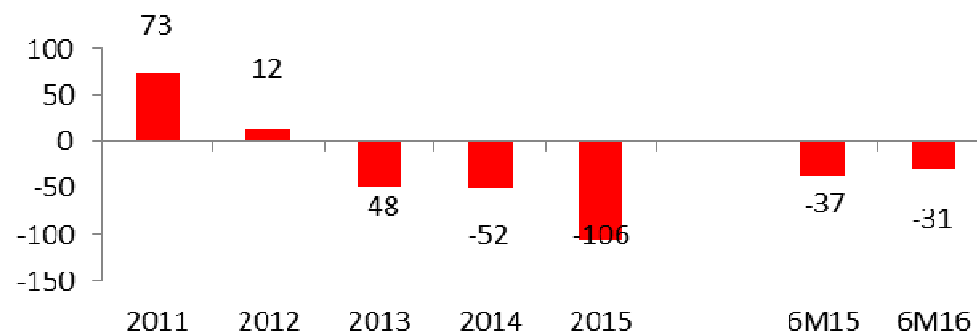
Reported EBIT (1)



Reported Profit Before Tax



Reported Net Income After Minorities



NOTES :

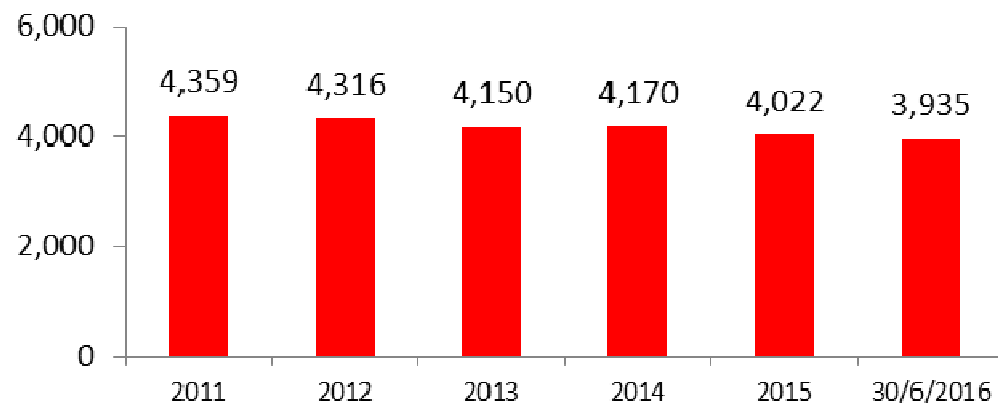
2013 figures adjusted for the implementation of IFRS11 "Joint Arrangements"

(1) Operating Profit (EBIT) of:

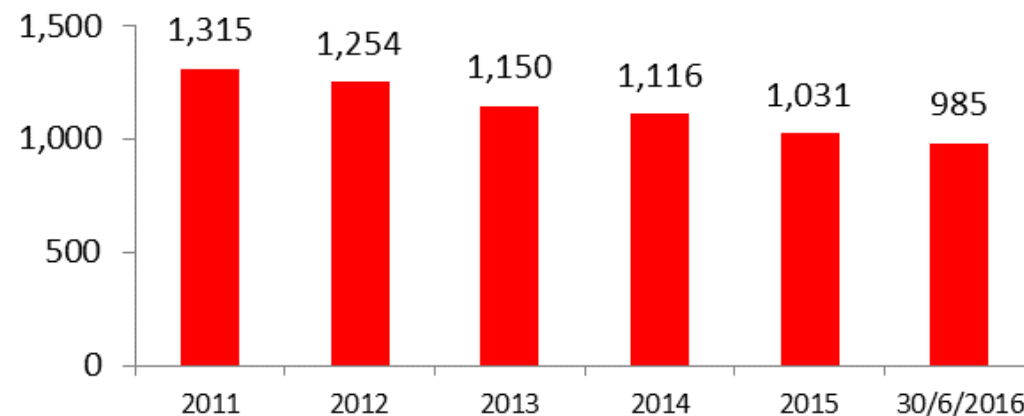
- 6M2016 include non-recurring gains of € 12.1 ml from the Moreas restructuring and impairments of € 9.7 ml from financial assets available for sale while 6M2015 included impairments of €19.8 ml
- 2015 includes a € 37.2 ml impairment of mining assets, € 14.1 ml impairment of investment property and € 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)

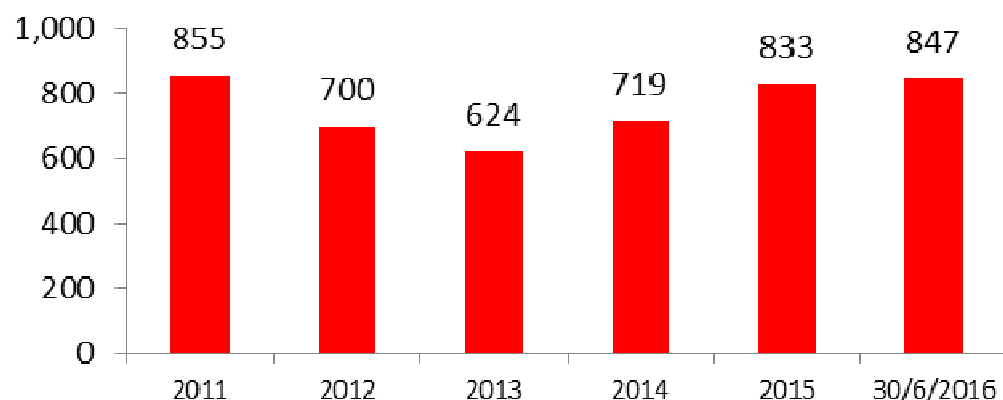
Total Assets



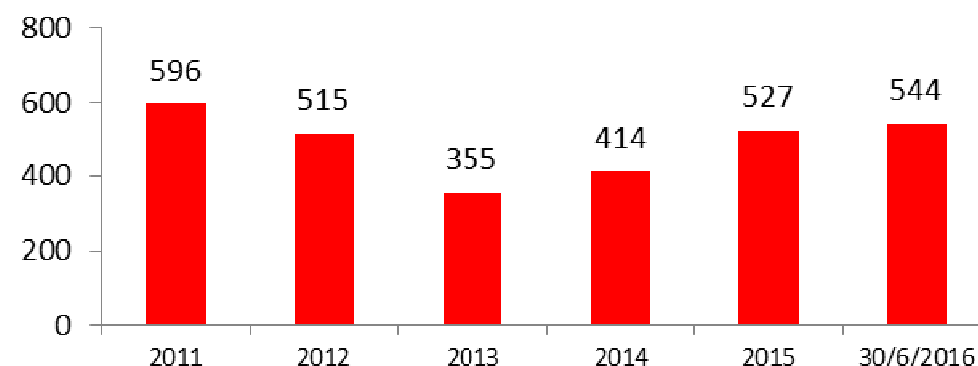
Total Equity



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)

	30/6/2015	30/6/2016	Change (%)	
Revenues	742.8	847.5	14.1%	<p>▲ Revenues increased by 14.1% to €847.5 ml mainly as a result of increased revenues in construction (~ € 107 ml) and concessions (€ 11 ml) that offset the revenue reduction in Environment (€ 16 ml)</p>
EBITDA	79.4	107.8	35.8%	
<i>EBITDA margin (%)</i>	10.7%	12.7%		
EBIT	24.8	42.2	70.6%	<p>▲ Operating profit (EBIT) amounted to € 42.2 ml but includes</p> <ul style="list-style-type: none"> - € 12.1 ml non-recurring gain from the restructuring of Moreas - € 9.7 ml impairment in financial assets available for sale
<i>EBIT margin (%)</i>	3.3%	5.0%		
Profits/ (Loss) from Associates	-6.2	-3.9		<p>▲ EBIT adjusted for the above items amounted to € 39.8 ml (vs €44.6 ml in 6M2015)</p> <p>▲ Before tax the group reported losses of € 1.6 ml vs losses of €21.2 ml in 6M2015</p> <p>▲ After tax and minorities the group reported losses of € 30.9 ml (vs losses of € 37.0 ml in 6M2015)</p>
Profit/ (Loss) before Tax	-21.2	-1.6		
<i>Profit Before Tax margin (%)</i>	-2.9%	-0.2%		
Profit/ (Loss) after Tax before Minorities	-28.1	-18.2		
Net Profit/ (loss) after Minorities	-37.0	-30.9		
Earnings/ (Loss) per share ⁽¹⁾	-0.214	-0.179		

Notes :

(1) Weighted average number of shares : 172,431,279 (6M2016 and 6M2015)

Consolidated Balance Sheet (IFRS in € ml)

	31/12/2015	30/6/2016	Change (%)
Intangible assets	953.9	731.1	-23.3%
Property, plant and equipment	508.4	488.1	-4.0%
Financial assets available for sale ⁽¹⁾	106.7	100.0	-6.3%
Financial assets held to maturity ⁽¹⁾	111.8	110.8	-0.8%
State Financial Contribution ⁽¹⁾	162.6	295.5	81.7%
Receivables ⁽²⁾	1,246.5	1,293.7	3.8%
Other non-current assets	383.3	394.3	2.9%
Other current assets	48.5	50.9	5.0%
Cash (incl. restricted cash)	500.2	470.9	-5.9%
Total Assets	4,021.9	3,935.3	-2.2%
Total Debt	1,492.2	1,449.1	-2.9%
Other Short Term Liabilities	993.0	994.9	0.2%
Other Long Term Liabilities	505.5	506.2	0.1%
Total Liabilities	2,990.7	2,950.2	-1.4%
Shareholders Equity	1,031.2	985.1	-4.5%

▲ Following the restructuring of the Moreas Concession € 194 ml were reclassified from intangible assets (concession rights) to state financial contribution. As a result:

- Intangibles reduced from € 953.9 ml to €731.1 ml
- State Financial Contribution increased from € 162.6 ml to € 295.5 ml

▲ Tangible assets reduced from €508.4 ml to € 488.1 ml (depreciation)

▲ Financial assets held to maturity remained stable (€ 111 ml) and financial assets available for sale reduced to € 100 ml

▲ Total receivables (short-term and long-term) increased from € 1,247 ml to € 1,294 ml mostly because of increased work in progress receivables

▲ Cash (including restricted cash) reduced by €30 ml to € 471 ml

Notes:

(1) Includes both current and non current assets

(2) Receivables as of 30/6/2016 and 30/6/2015 include time deposits over 3 months of € 0,5 ml and € 0.5 ml respectively

Group Debt Analysis (IFRS in € ml)

	31/12/2015	30/6/2016	Change (%)
Short Term Debt	322.3	265.4	-17.7%
Long Term Debt	1,169.8	1,183.7	1.2%
Total Debt	1,492.2	1,449.1	-2.9%
Less: Non Recourse Debt	630.9	626.1	-0.8%
Subtotal Debt (excluding non recourse debt)	861.3	823.0	-4.5%
Cash and Cash Equivalent ⁽¹⁾	658.8	601.9	-8.6%
Less: Cash and Cash Equivalent related to Non Recourse Debt	324.7	322.6	-0.6%
Total Cash excluding Non Recourse Debt	334.1	279.2	-16.4%
Net Debt (Cash)	527.2	543.7	3.1%

- ▲ Total group debt amounted € 1,449.1, vs € 1,492.2 as of 31/12/2015
- ▲ Corporate related Net Debt as of 30/6/2015 increased € 543.7 ml vs € 527.2 ml as of 31/12/2015:
 - increase mainly attributed to a decreased net cash position at Construction

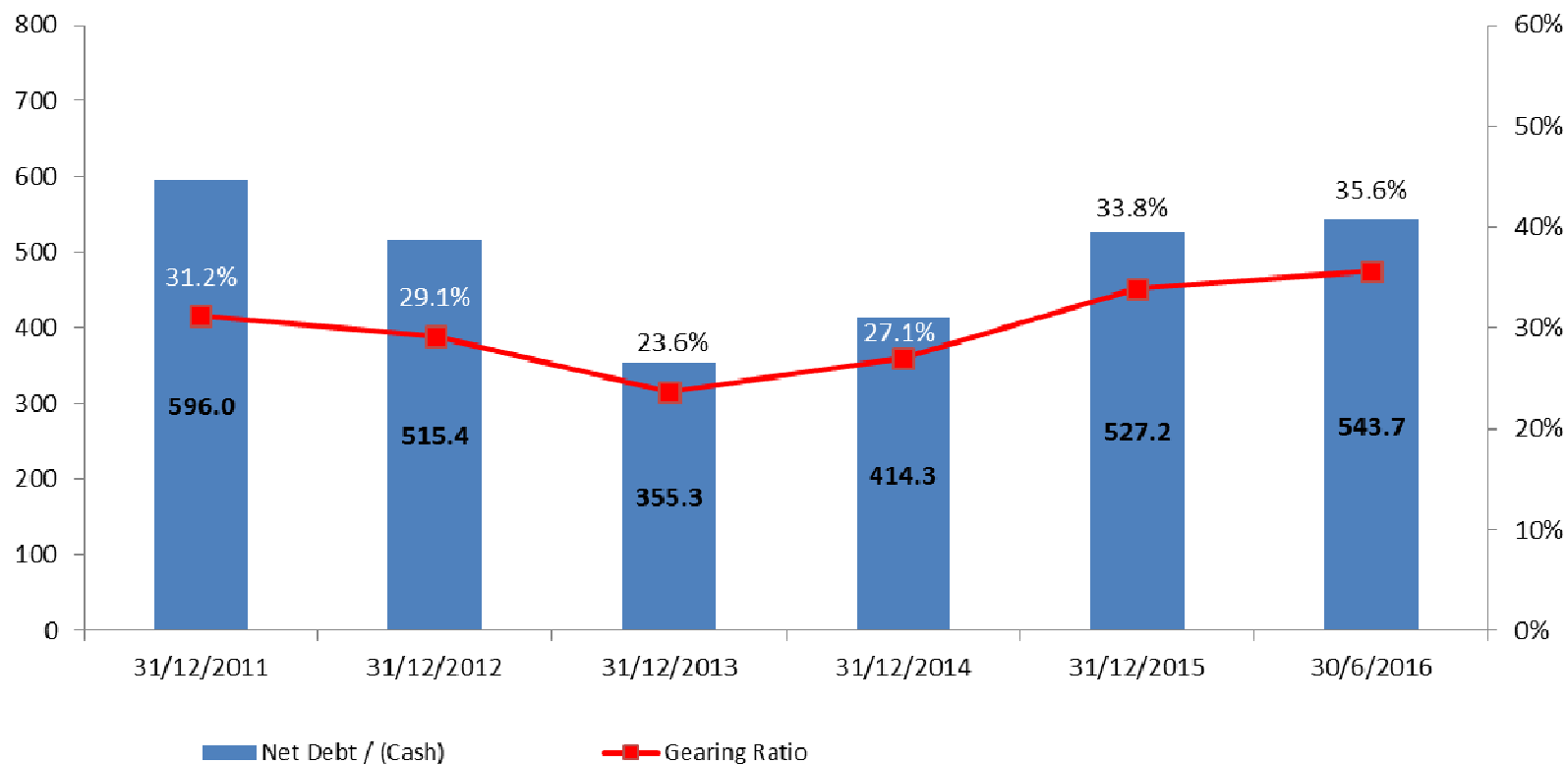
Notes:

Cash and Cash Equivalent as of 30/6/2016 and 31/12/2015 include respectively :

- bonds held to maturity of € 110.8 ml and € 111.8 ml
- restricted cash of € 45.4 ml and € 49.9 ml
- time deposits over 3 months of € 0.5 ml and € 0.5 ml
- mutual funds of € 19.7 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)

	30/6/2015	30/6/2016
Cash Flows from Operating Activities	-39.0	33.9
Cash Flows from Investment Activities	-112.7	10.9
Cash Flows form Financing Activities	-88.1	-69.0
Net increase / (decrease) in cash and cash equivalent	-239.8	-24.2
Cash equivalents at start of period	679.9	450.4
Currency translation differences	2.7	-0.7
Cash equivalents at end of period ⁽¹⁾	442.9	425.4

- ▲ Operating cash inflows of € 33.9 ml in 6M2016 vs outflows of €39.0 ml (in 6M2015)
- ▲ Investment cash inflows of € 10.9 ml (vs outflows of € 113 ml in 6M2015) and include:
 - capex of ~ € 19 ml
 - Construction: ~ € 5 ml
 - Concessions : ~ € 7 ml (Moreas)
 - Wind Farms: ~ € 1 ml
 - Environment: ~ € 6 ml
 - Net inflow € 17 ml from maturing financial assets held to maturity or liquidation of financial assets available for sale
- ▲ Cash outflows from financing activities amounted of € 69 ml, mainly repayment of loans and dividends paid from group subsidiaries to minority shareholders

Notes :

(1) Does not include restricted cash (30/6/2015: € 45.4 ml and 31/12/2015: € 49.9 ml), time deposits over 3 months (30/6/2015 : € 0.5 ml and 31/12/2015: € 0.5 ml), bonds held to maturity (30/6/2016: € 110.8 ml and 31/12/2015: € 111.8 ml) and Mutual Funds (30/6/2016 : € 19.7 ml and 31/12/2015: € 46.3 ml)

Parent Company Financial Statements (IFRS in € ml)

	30/6/2015	30/6/2016		31/12/2015	30/6/2016
Revenues	0.0	0.0	Long Term Assets	987.4	987.2
EBITDA	-0.6	0.0	Cash and Cash Equivalent	1.0	1.0
EBIT	-1.0	-0.2	Other Current Assets	21.2	14.2
Net Profit/ (Loss)	21.2	-7.0	Total Assets	1,009.6	1,002.4
			Short Term Debt	0.0	4.8
			Other Short Term Liabilities	8.4	6.8
			Long Term Debt	268.3	263.8
			Other Long Term Liabilities	3.9	5.0
			Total Liabilities	280.6	280.3
			Shareholders Equity	729.1	722.1

Segmental analysis of 6M2016 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	662.7	3.4	112.4	46.7	22.1	0.1	847.5
EBITDA	5.2	1.3	79.3	7.0	16.1	-1.2	107.8
<i>EBITDA margin (%)</i>	0.8%	38.6%	70.5%	15.1%	72.8%	nm	12.7%
EBIT	-19.7	0.7	46.8	4.5	11.4	-1.4	42.2
<i>EBIT margin (%)</i>	-3.0%	21.4%	41.6%	9.6%	51.3%	nm	5.0%
Profit before Tax	-25.6	-0.3	22.6	3.8	8.2	-10.2	-1.6
<i>Profit before Tax margin (%)</i>	-3.9%	-10.3%	20.1%	8.0%	36.9%	nm	-0.2%
Net Profit (before minorities)	-27.1	-0.4	14.5	-0.8	5.8	-10.2	-18.2
<i>Net Profit margin (before minorities) (%)</i>	-4.1%	-13.2%	12.9%	-1.7%	26.4%	nm	-2.1%
Net Profit (after minorities)	-27.1	-0.4	4.5	-1.5	3.6	-10.1	-30.9

Segmental analysis of 6M2015 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	555.5	3.4	101.7	63.0	19.2	0.1	742.8
EBITDA	-10.3	1.0	64.3	10.0	14.5	0.0	79.4
<i>EBITDA margin (%)</i>	-1.9%	29.9%	63.2%	15.8%	75.7%	nm	10.7%
EBIT	-23.1	0.4	29.3	7.9	10.7	-0.5	24.8
<i>EBIT margin (%)</i>	-4.2%	12.1%	28.8%	12.5%	55.9%	Nm	3.3%
Profit before Tax	-29.2	-0.8	7.3	7.3	6.6	-12.4	-21.2
<i>Profit before Tax margin (%)</i>	-5.3%	-22.4%	7.2%	11.5%	34.2%	Nm	-2.9%
Net Profit (before minorities)	-29.8	-0.8	5.2	5.2	4.7	-12.5	-28.1
<i>Net Profit margin (before minorities) (%)</i>	-5.4%	-22.8%	5.1%	8.2%	24.3%	nm	-3.8%
Net Profit (after minorities)	-29.9	-0.6	-1.1	4.0	2.8	-12.3	-37.0

Segmental reporting : Construction (IFRS in € ml)

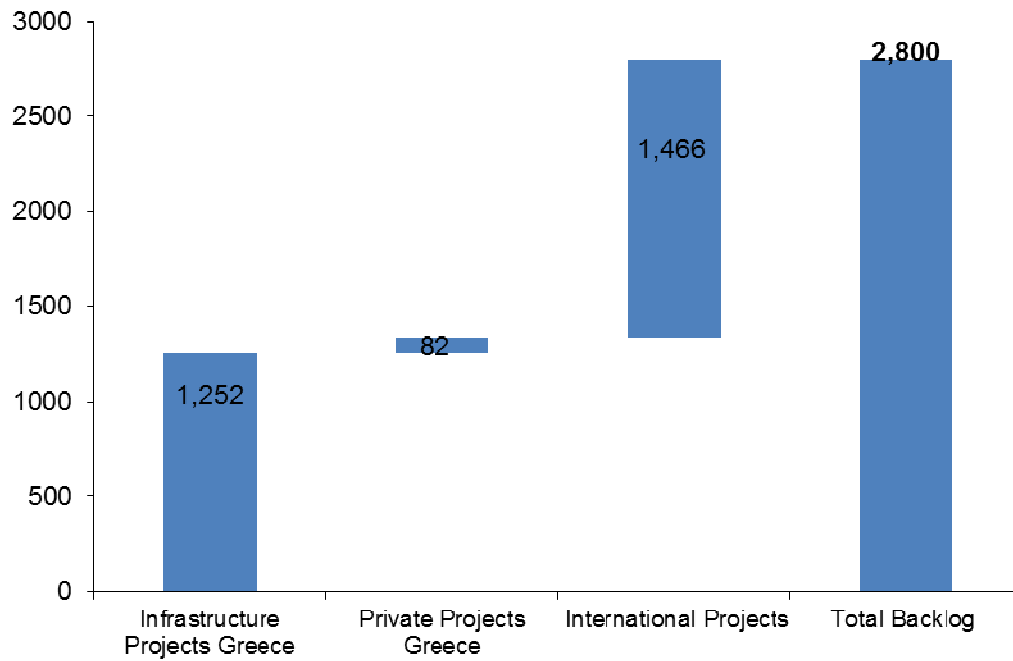
	30/6/2015	30/6/2016	Change (%)
Revenues	555.5	662.7	19.3%
EBITDA	-10.3	5.2	150.7%
<i>EBITDA margin (%)</i>	-1.9%	0.8%	
EBIT	-23.1	-19.7	14.8%
<i>EBIT margin (%)</i>	-4.2%	-3.0%	
Profits/ (Loss) from Associates	-0.4	0.0	100.0%
Profit/ (Loss) before Tax	-29.2	-25.6	12.2%
<i>Profit before Tax margin (%)</i>	-5.3%	-3.9%	
Profit/ (Loss) after Tax before Minorities	-29.8	-27.1	9.0%
<i>Net Profit margin (before minorities) (%)</i>	-5.4%	-4.1%	
Net Profit/ (loss) after Minorities	-29.9	-27.1	9.3%

- ▲ Construction revenues in 6M2016 increased by 19.3% to € 662.7 ml mainly as a result of accelerated construction work on domestic concession projects
 - Construction revenues : € 655 ml
 - Quarries: € 8 ml
- ▲ Operating result was losses of € 19.7 ml (vs losses of € 23.1 ml in 6M2015) and include
 - € 7.7 ml of impairments of financial assets available for sale
 - € 14.5 ml loss from the negative outcome from a claim's arbitration process for the Jebel Ali STP project
- ▲ At a pre tax level construction reported losses of € 25.6 ml vs losses of € 29.2 ml in 1H2015

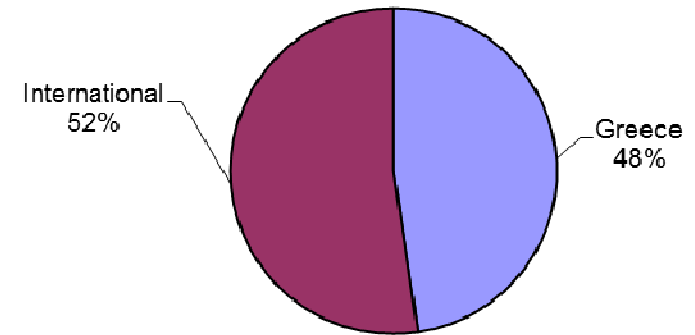
Segmental reporting : Construction (continued)

... backlog stands at € 2.8 bn with another ~€ 282 ml of projects that remain to be signed

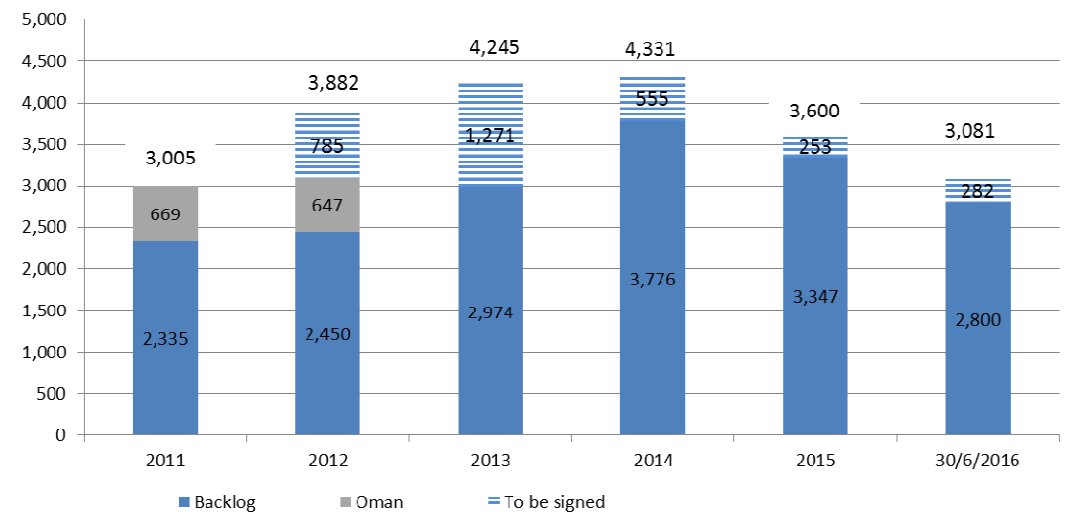
Backlog Analysis by sector



Backlog by Geographic Region



Backlog evolution



Segmental reporting : Concessions (IFRS in € ml)

	30/6/2015	30/6/2016	Change (%)
Revenues	101.7	112.4	10.6%
EBITDA	64.3	79.3	23.4%
<i>EBITDA margin (%)</i>	63.2%	70.5%	
EBIT	29.3	46.8	59.6%
<i>EBIT margin (%)</i>	28.8%	41.6%	
Profits/ (Loss) from Associates	-0.4	-0.9	
Profit/ (Loss) before Tax	7.3	22.6	210.9%
<i>Profit before Tax margin (%)</i>	7.2%	20.1%	
Profit/ (Loss) after Tax before Minorities	5.2	14.5	180.0%
<i>Net Profit margin (before minorities) (%)</i>	5.1%	12.9%	
Net Profit/ (loss) after Minorities	-1.1	4.5	529.3%

- ▲ Concession revenues in 6M2016 reached €112.4 ml as a result of increased traffic volume
 - Attiki Odos traffic volume increased by ~ 4% in 6M2016
- ▲ Operating result (EBIT) amounted to € 46.8 ml vs € 29.3 ml in 6M2015, includes however non recurring gains of € 12.1 ml from the restructuring of Moreas and € 2.0 ml of impairments in financial assets available for sale
- ▲ Profit before tax amounted to € 22.6 ml while after tax profit was € 14.5 ml

Segmental reporting : Environment (IFRS in € ml)

	30/6/2015	30/6/2016	Change (%)	
Revenues	63.0	46.7	-25.8%	▲ Revenues reached € 46.7 ml, vs € 63.0 ml in 6M2015 mainly due to the completion (in 2015) of international construction related projects
EBITDA	10.0	7.0	-29.4%	▲ Revenue breakdown
<i>EBITDA margin (%)</i>	15.8%	15.1%		- 37% from Construction
EBIT	7.9	4.5	-43.0%	- 22% from Renewables
<i>EBIT margin (%)</i>	12.5%	9.6%		- 41% from Waste Management Services
Profits/ (Loss) from Associates	0.1	-0.1		▲ Operating profit reached € 4.5 ml while the EBIT margin dropped to 9.6%
Profit/ (Loss) before Tax	7.3	3.8	-48.2%	▲ Before tax Environment reported profit of €3.8 ml
<i>Profit before Tax margin (%)</i>	11.5%	8.0%		
Profit/ (Loss) after Tax before Minorities	5.2	-0.8		
<i>Net Profit margin (before minorities) (%)</i>	8.2%	-1.7%		
Net Profit/ (loss) after Minorities	4.0	-1.5		

Segmental reporting : Wind Farms (IFRS in € ml)

	30/6/2015	30/6/2016	Change (%)
Revenues	19.2	22.1	15.4%
EBITDA	14.5	16.1	11.1%
<i>EBITDA margin (%)</i>	75.7%	72.8%	
EBIT	10.7	11.4	5.9%
<i>EBIT margin (%)</i>	55.9%	51.3%	
Profits/ (Loss) from Associates	0.0	0.0	
Profit/ (Loss) before Tax	6.6	8.2	24.5%
<i>Profit before Tax margin (%)</i>	34.2%	36.9%	
Profit/ (Loss) after Tax before Minorities	4.7	5.8	25.3%
<i>Net Profit margin (before minorities) (%)</i>	24.3%	26.4%	
Net Profit/ (loss) after Minorities	2.8	3.6	28.5%

- ▲ Installed capacity as of 30/6/2016: 208 MW as while another 57MW of wind farms is under construction
- ▲ Wind Farms revenues reached €22.1 ml, an increase of 15.4% because of increased installed capacity
- ▲ Operating Profit (EBIT) amounted to € 11.4 ml, improved by 5.9% vs 6M2015 (€ 10.7 ml)
- ▲ Profit before tax amounted to € 8.2 ml while after tax Wind farms reported profit of € 5.8 ml

Segmental reporting : Real Estate (IFRS in € ml)

	30/6/2015	30/6/2016	Change (%)
Revenues	3.4	3.4	-0.6%
EBITDA	1.0	1.3	28.3%
<i>EBITDA margin (%)</i>	29.9%	38.6%	
EBIT	0.4	0.7	76.0%
<i>EBIT margin (%)</i>	12.1%	21.4%	
Profits/ (Loss) from Associates	0.0	0.0	
Profit/ (Loss) before Tax	-0.8	-0.3	
Profit/ (Loss) after Tax before Minorities	-0.8	-0.4	
Net Profit/ (loss) after Minorities	-0.6	-0.4	

- ▲ Revenues reached € 3.4 ml mainly from the operation of Smart park
- ▲ Operating results were profits of € 0.7 ml vs 0.4 ml in 6M2015
- ▲ Before tax it occurred losses of € 0.3 ml vs losses of 0.8 ml in 6M2015

Segmental reporting : Others (IFRS in € ml)

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

	30/6/2015	30/6/2016
Revenues	0.1	0.1
EBITDA	0.0	-1.2
EBIT	-0.5	-1.4
Profits/ (Loss) from Associates	-5.5	-1.7
Profit/ (Loss) before Tax	-12.4	-10.2
Profit/ (Loss) after Tax before Minorities	-12.5	-10.2
Net Profit/ (loss) after Minorities	-12.3	-10.1

- ▲ At an operating level results were losses of € 1.4 ml vs losses of € 0.5 ml in 6M2015
- ▲ Results from associates were losses of € 1.7 ml vs losses of € 5.5 ml in 6M2015 and are attributed mostly to Elpedison (that had losses of € 2.9 ml)