



9M 2014 Group Results

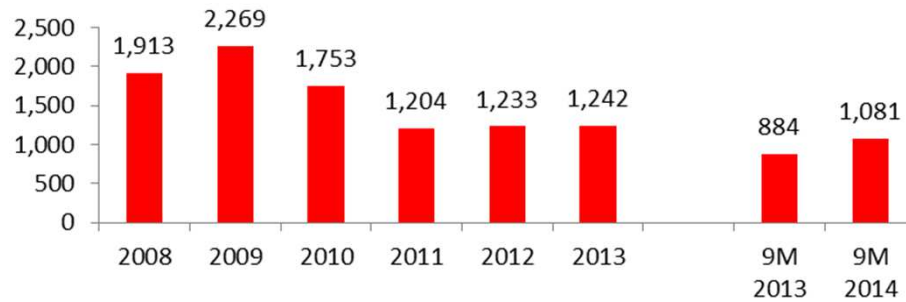
28/11/2014

9M2014 highlights

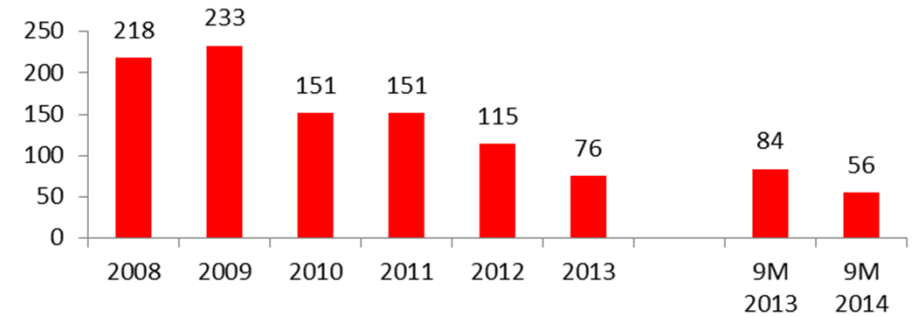
- ▲ Acceleration of construction backlog execution in the 3rd Quarter 2014 resulted in increased Group revenues of € 1,080.5 ml for the 9M2014 (22.2% increase vs 9M 2013)
- ▲ Operating profit (EBIT) amounted to € 55.6 ml
 - includes a € 45.6 ml charge for reclassifying valuation impairments in mining companies from reserves to the P&L and a € 12.4 ml other non-recurring income from Moreas (mostly compensations)
 - EBIT adjusted for the above items amounted to € 88.8 ml vs € 83.8 ml in 9M 2013 (improved by ~ 5.9%)
- ▲ Results after tax and minorities were losses of € 29.3 ml (vs losses of € 16.5 ml in 9M 2013) negatively impacted from the aforementioned reclassification of the valuation impairment
- ▲ Total debt decreased to € 1,584.1 ml vs € 1,646.9 in 31/12/2013
 - Corporate related Net Debt as of 30/9/2014 increased to € 386.6 vs € 355.3 ml as of 31/12/2013 mostly because of reduced cash at construction. However, Corporate Net Debt is decreased vs €395.6 ml as of 30/6/2014
- ▲ Total construction backlog stands at ~ € 3.8 bn
 - another ~ € 565 ml of contracts are pending signature
- ▲ ELTECH Anemos secured bank financing that combined with the IPO proceeds (~ € 35 ml) will finance the development of additional 93,5 MW of wind farms

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

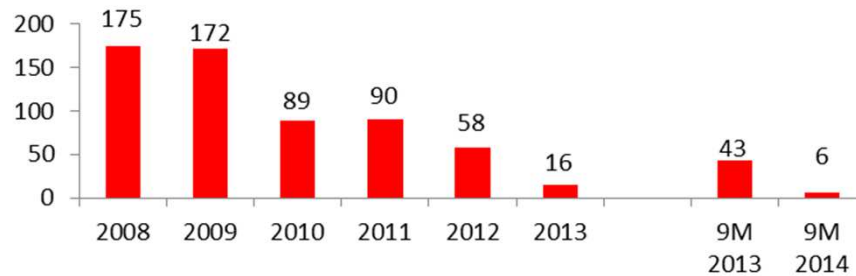
Revenues



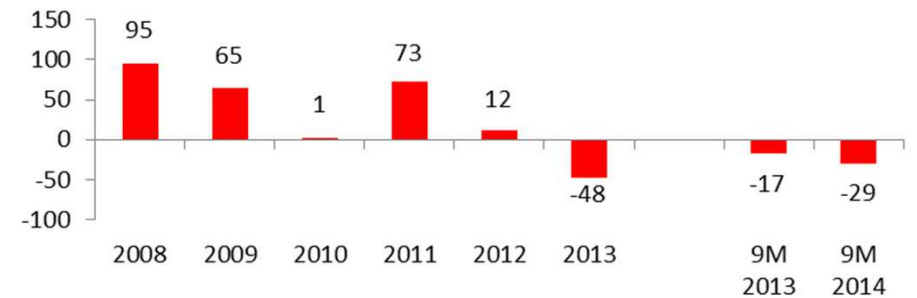
Reported EBIT (1) (2) (3) (4)



Reported Profit Before Tax



Reported Net Income After Minorities



Notes :

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

(1) 9M2014 Operating Profit (EBIT) includes a € 45.6 ml reclassification to the P&L of impairments in mining companies and a € 12.4 ml non recurring other income from a concession project

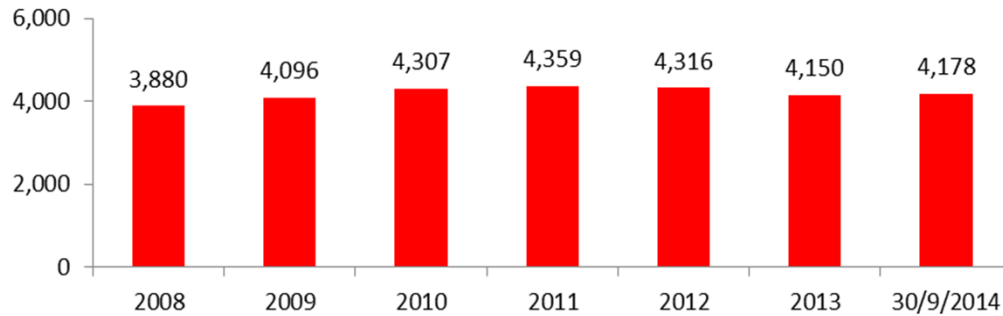
(2) 2013 Operating Profit (EBIT) includes real estate valuation adjustments of € 41.9 ml and provisions from the "RES New Deal" and the RES tax levy of € 11.9 ml

(3) 2012 Operating Profit (EBIT) includes profit from the sale of Eldorado shares of € 19 ml and provisions for doubtful receivables of € 13 ml

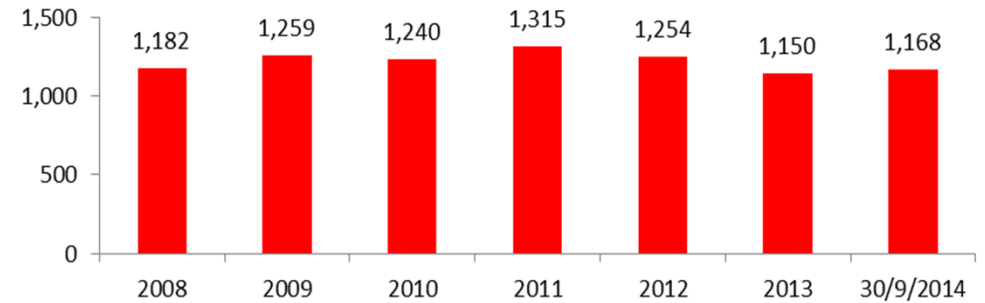
(4) 2011 Operating profit (EBIT) includes profit from the sale of a 7.07% stake in EGU to Qatar Holdings and from reclassifying the remaining participation in EGU and Hellas Gold as financial assets available for sale, provisions for doubtful receivables and adjustments for revised profitability of construction backlog

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

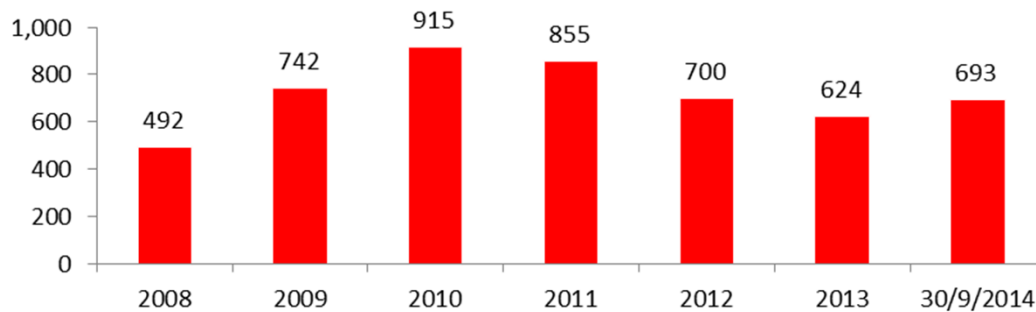
Total Assets



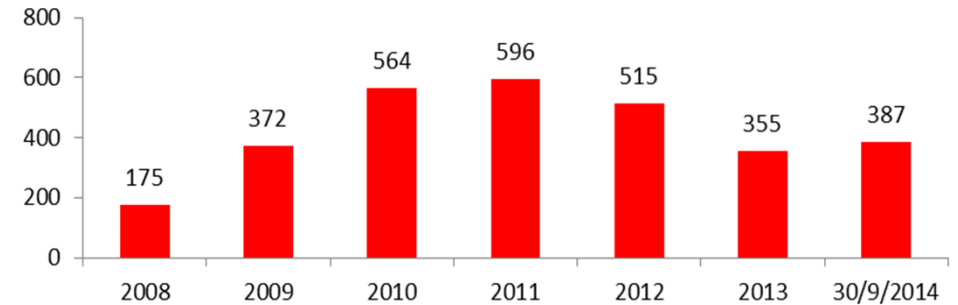
Total Equity



Net Debt



Corporate Net Debt ⁽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)

	30/9/2013	30/9/2014	Change (%)
Revenues	884.0	1,080.5	22.2%
EBITDA	158.9	134.6	-15.3%
<i>EBITDA margin (%)</i>	18.0%	12.5%	
<u>adj EBITDA 9M 2014</u>	158.9	167.8	5.6%
<u>adj. EBITDA margin (%)</u>	18.0%	15.5%	
EBIT	83.8	55.6	-33.7%
<i>EBIT margin (%)</i>	9.5%	5.1%	
<u>adj EBIT 9M 2014</u>	83.8	88.8	5.9%
<u>adj. EBIT margin (%)</u>	9.5%	8.2%	
Profits/ (Loss) from Associates	0.2	-1.3	
Profit/ (Loss) before Tax	42.9	6.2	-85.5%
<i>Profit Before Tax margin (%)</i>	4.9%	0.6%	
Profit/ (Loss) after Tax before Minorities	-12.0	-13.4	-11.6%
Net Profit/ (loss) after Minorities	-16.5	-29.3	-76.9%
Earnings/ (Loss) per share ⁽¹⁾	-0.096	-0.170	

- ▲ Revenues increased by 22.2 % to € 1,080.5 ml with increased revenues in Construction (€ 179 ml) and Environment (€ 32 ml)
- ▲ Operating profit (EBIT) amounted to € 55.6 ml but includes a € 45.6 ml charge from reclassifying valuation impairments in mining companies from reserves to the P&L and a €12.4 ml non-recurring other income from a concession project
- ▲ EBIT adjusted for the above items amounted to € 88.8 ml vs € 83.8 ml in 9M 2013 (improved by ~ 5.9%)
- ▲ After tax after minorities the group reported losses of € 29.3 ml vs losses of € 16.5 ml in 9M2013 negatively impacted by the valuation impairment

Notes :

(1) Weighted average number of shares : 172,431,279 (9M 2013 and 9M2014)

Consolidated Balance Sheet (IFRS in € ml)

	31/12/2013	30/9/2014	Change (%)
Intangible assets	1,052.5	1,014.0	-3.7%
Property, plant and equipment	430.2	433.0	0.7%
Financial assets available for sale ⁽¹⁾	77.0	95.9	24.6%
Financial assets held to maturity ⁽¹⁾	80.3	79.6	-0.9%
Receivables ⁽²⁾	1,048.4	1,176.6	12.2%
Other non-current assets	442.8	416.9	-5.9%
Other current assets	120.2	150.8	25.5%
Cash (incl. restricted cash)	898.4	810.7	-9.8%
Total Assets	4,149.9	4,177.5	0.7%
Total Debt	1,646.9	1,584.1	-3.8%
Other Short Term Liabilities	903.0	950.5	5.3%
Other Long Term Liabilities	449.6	475.2	5.7%
Total Liabilities	2,999.5	3,009.8	0.3%
Shareholders Equity	1,150.4	1,167.7	1.5%
Shareholders Equity (excluding minorities)	892.2	915.7	2.6%

- ▲ Financial assets held to maturity remained stable
- ▲ Financial Assets Available for Sale increased to € 95.9 ml mainly from a revaluation of the participations in mining companies (vs 31/12/2013)
- ▲ Total receivables (short-term and long-term) increased from € 1,048.4 ml to € 1,176.6 ml
- ▲ Cash (including restricted cash) reduced by €88 ml to € 811 ml

Notes:

(1) Includes both current and non current assets

(2) Receivables as of 31/12/2013 and 30/9/2014 include time deposits over 3 months of € 43.9 ml and € 05 ml respectively

Group Debt Analysis (IFRS in € ml)

	31/12/2013	30/9/2014	Change (%)
Short Term Debt	237.3	224.2	-5.5%
Long Term Debt	1,409.6	1,359.9	-3.5%
Total Debt	1,646.9	1,584.1	-3.8%
Less: Non Recourse Debt	921.9	855.5	-7.2%
Subtotal Debt (excluding non recourse debt)	725.0	728.5	0.5%
Cash and Cash Equivalent ⁽¹⁾	1,022.6	890.8	-12.9%
Less: Cash and Cash Equivalent related to Non Recourse Debt	652.9	548.9	-15.9%
Total Cash excluding Non Recourse Debt	369.7	341.9	-7.5%
Net Debt (Cash)	355.3	386.6	8.8%

- ▲ Total group debt amounted € 1,584.1 ml, vs € 1,646.9 as of 31/12/2013
- ▲ Corporate related Net Debt as of 30/09/2014 increased to € 386.6 vs €355.3 as of 31/12/2013 :
 - increase mainly attributed to reduced cash at Construction
 - Corporate Net Debt as of 30/9/2014 is however reduced compared to the € 395.6 as of 30/6/2014
- ▲ The ELLAKTOR group received a B+ credit rating from S&P (compared to B of the Hellenic Republic)

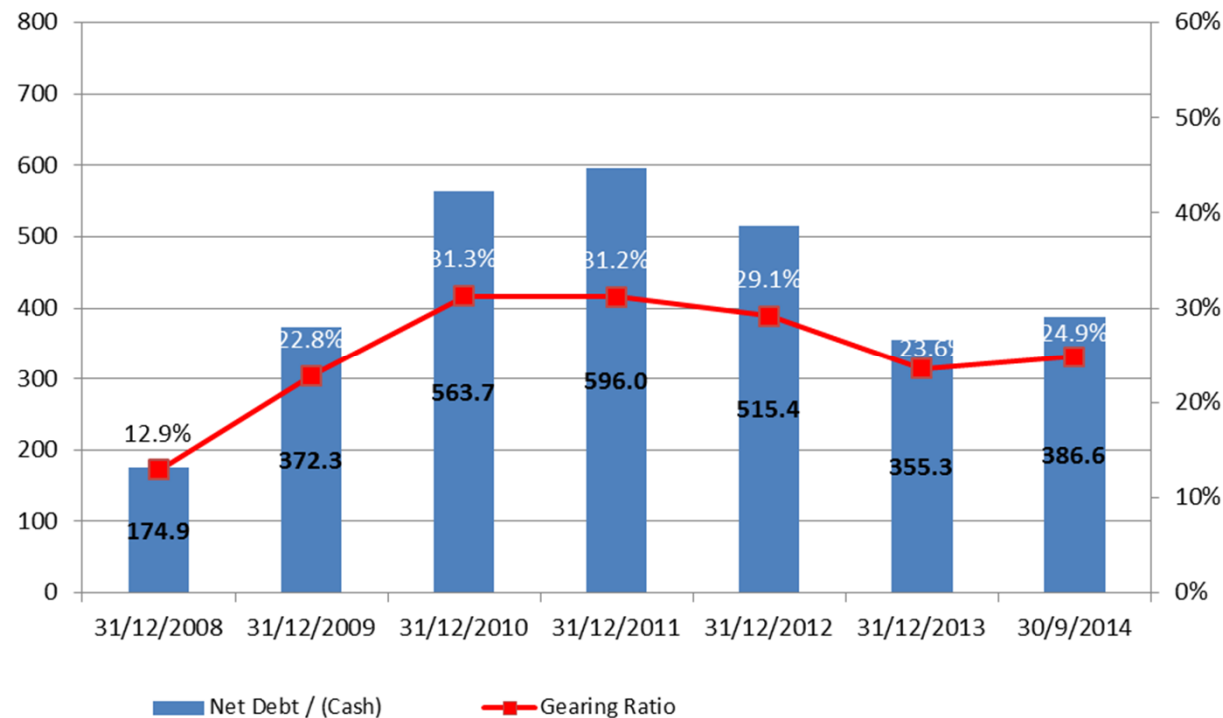
Notes:

Cash and Cash Equivalent as of 30/9/2014 and 31/12/2013 include respectively :

- bonds held to maturity of € 79.6 ml and € 80.3 ml
- restricted cash of € 80.0 ml and € 83.5 ml and
- time deposits over 3 months of € 0.5 ml and € 43.9 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) 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)

	30/9/2013	30/9/2014
Cash Flows from Operating Activities	57.9	-16.5
Cash Flows from Investment Activities	91.2	5.1
Cash Flows form Financing Activities	-33.3	-72.7
Net increase / (decrease) in cash and cash equivalent	115.8	-84.2
Cash equivalents at start of period	704.6	814.9
Cash equivalents at end of period ⁽¹⁾	820.4	730.7

- ▲ Operating cash outflows of € 16.5 ml
- ▲ Net Cash inflows from investment activities amounted to € 5.1 ml and include:
 - Inflow of ~ € 43 ml from converting time deposits over 3 months to cash
 - capex of ~ € 50 ml
 - Construction: ~ € 23 ml
 - Concessions : ~ € 18 ml (Moreas)
 - Wind Farms: ~ € 8 ml
 - Environment: ~ € 1 ml
 - outflow of ~ € 22 ml for subordinated debt at Maliakos
- ▲ Cash outflows from financing activities amounted to outflows of € 72.7 ml
 - mainly repayment of loans
 - inflow of ~ € 35 ml from ELTECH Anemos IPO
 - outflow of ~ € 39 ml from dividend distribution to minority shareholders of Attiki Odos

Notes :

(1) Does not include restricted cash (30/9/2014: € 80.0 ml and 31/12/2013: € 83.5 ml), time deposits over 3 months (30/9/2014 : € 0.5 ml and 31/12/2013 : € 439 ml) and bonds held to maturity (30/9/2014 : € 79.6 ml and 31/12/2013 : € 803 ml)

Parent Company Financial Statements (IFRS in € ml)

	30/9/2013	30/9/2014		31/12/2013	30/9/2014
Revenues	0.0	0.0	Long Term Assets	1,019.2	1,018.8
EBITDA	-2.4	-0.6	Cash and Cash Equivalent	2.8	3.2
EBIT	-3.2	-1.2	Other Current Assets	8.1	8.3
Net Profit/ (Loss)	-12.1	-3.2	Total Assets	1,030.2	1,030.3
			Short Term Debt	0.0	24.4
			Other Short Term Liabilities	7.9	12.1
			Long Term Debt	264.9	240.6
			Other Long Term Liabilities	2.6	1.6
			Total Liabilities	275.3	278.6
			Shareholders Equity	754.9	751.6

Segmental analysis of 9M 2014 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	808.8	4.6	153.1	90.4	23.0	0.6	1,080.5
EBITDA	-9.0	1.2	108.9	20.6	15.1	-2.2	134.6
<i>EBITDA margin (%)</i>	-1.1%	26.9%	71.2%	22.8%	65.6%	nm	12.5%
EBIT	-25.0	0.3	57.2	16.8	9.1	-2.9	55.6
<i>EBIT margin (%)</i>	-3.1%	7.2%	37.4%	18.6%	39.8%	nm	5.1%
Profit before Tax	-30.6	-1.5	30.7	16.9	3.2	-12.5	6.2
<i>Profit before Tax margin (%)</i>	-3.8%	-32.6%	20.1%	18.6%	14.1%	nm	0.6%
Net Profit (before minorities)	-35.5	-1.3	20.9	12.5	2.3	-12.5	-13.4
<i>Net Profit margin (before minorities) (%)</i>	-4.4%	-27.1%	13.6%	13.9%	10.2%	nm	-1.2%
Net Profit (after minorities)	-35.5	-1.0	8.1	10.0	1.9	-12.7	-29.3

Segmental analysis of 9M 2013 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	629.7	4.1	163.9	58.9	26.6	0.8	884.0
EBITDA	30.3	0.2	96.5	15.7	18.8	-2.5	158.9
<i>EBITDA margin (%)</i>	4.8%	4.9%	58.9%	26.6%	70.6%	nm	18.0%
EBIT	14.8	-0.7	49.2	11.8	12.1	-3.4	83.8
<i>EBIT margin (%)</i>	2.4%	-17.4%	30.0%	20.0%	45.6%	nm	9.5%
Profit before Tax	7.1	-2.3	31.5	13.3	6.1	-12.7	42.9
<i>Profit before Tax margin (%)</i>	1.1%	-56.2%	19.2%	22.5%	22.9%	nm	4.9%
Net Profit (before minorities)	4.1	-2.6	-13.1	8.3	4.1	-12.8	-12.0
<i>Net Profit margin (before minorities) (%)</i>	0.6%	-63.5%	-8.0%	14.1%	15.5%	nm	-1.4%
Net Profit (after minorities)	3.9	-1.8	-15.4	6.4	3.2	-12.9	-16.5

Segmental reporting : Construction (IFRS in € ml)

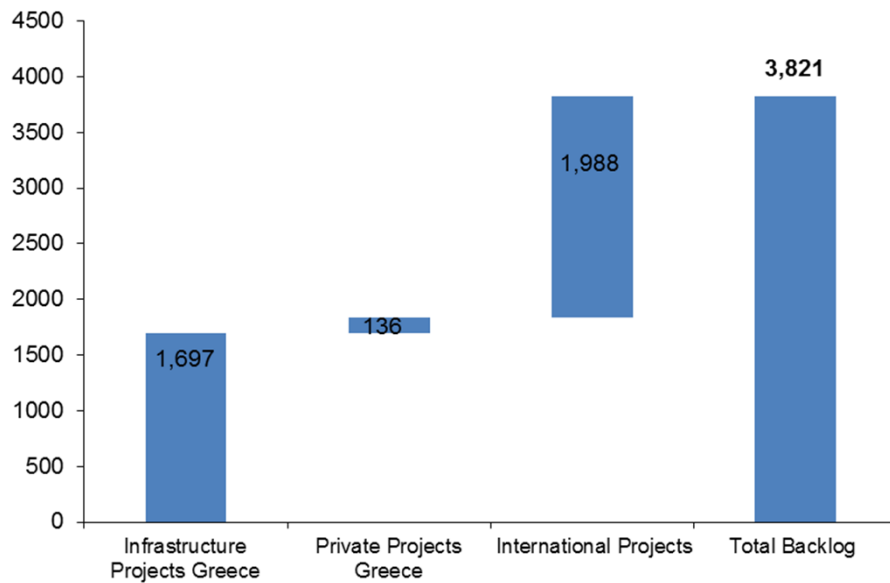
	30/9/2013	30/9/2014	Change (%)
Revenues	629.7	808.8	28.4%
EBITDA	30.3	-9.0	-129.9%
<i>EBITDA margin (%)</i>	4.8%	-1.1%	
<u>adj EBITDA 9M 2014</u>	30.3	36.5	20.7%
<u>adj. EBITDA margin (%)</u>	4.8%	4.5%	
EBIT	14.8	-25.0	
<i>EBIT margin (%)</i>	2.4%	-3.1%	
<u>adj EBIT 9M 2014</u>	14.8	20.5	38.3%
<u>adj. EBIT margin (%)</u>	2.4%	2.5%	
Profits/ (Loss) from Associates	-0.5	-0.1	
Profit/ (Loss) before Tax	7.1	-30.6	
<i>Profit before Tax margin (%)</i>	1.1%	-3.8%	
Profit/ (Loss) after Tax before Minorities	4.1	-35.5	
<i>Net Profit margin (before minorities) (%)</i>	0.6%	-4.4%	
Net Profit/ (loss) after Minorities	3.9	-35.5	

- ▲ Revenues reached € 808.8 ml (€ 787.2 ml from construction and € 21.6 from Quarries), an increase of 28.4% compared to 9M2013 reflecting increased backlog and the restart of the restructured BOT concessions
- ▲ Due to reclassification to the P&L (from reserves) of valuation impairment of mining assets (of € 45.6 ml) operating result was losses of € 25.0 ml
- ▲ On an adjusted basis operating results (EBIT) amounted to € 20.5 ml with an operating margin of 2.5% (vs € 14.8 ml and 2.4% in 9M2013)
- ▲ Results before tax was losses of € 30.6 ml but excluding the impairment it would have been profits of € 15.0 ml

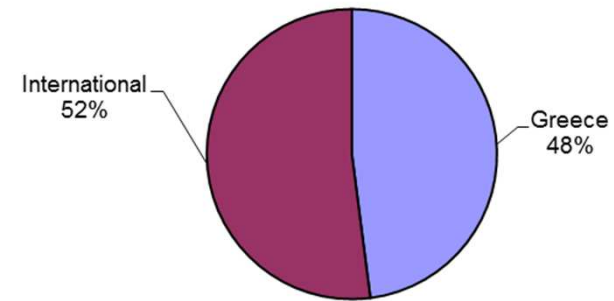
Segmental reporting : Construction (continued)

... backlog stands at € 3.8 bn with another ~€ 565 ml of projects that remain to be signed

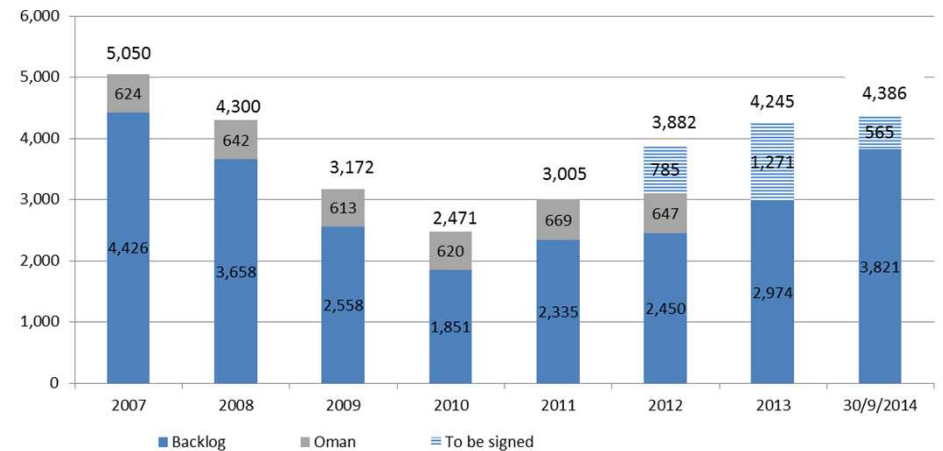
Backlog Analysis by sector



Backlog by Geographic Region



Backlog evolution



Segmental reporting : Concessions (IFRS in € ml)

	30/9/2013	30/9/2014	Change (%)
Revenues	163.9	153.1	-6.6%
EBITDA	96.5	108.9	12.9%
<i>EBITDA margin (%)</i>	58.9%	71.2%	
<u>adj EBITDA 9M 2014</u>	96.5	96.6	0.1%
<u>adj. EBITDA margin (%)</u>	58.9%	63.1%	
EBIT	49.2	57.2	16.3%
<i>EBIT margin (%)</i>	30.0%	37.4%	
<u>adj EBIT 9M 2014</u>	49.2	44.8	-8.8%
<u>adj. EBIT margin (%)</u>	30.0%	29.3%	
Profits/ (Loss) from Associates	0.0	-2.4	
Profit/ (Loss) before Tax	31.5	30.7	-2.3%
<i>Profit before Tax margin (%)</i>	19.2%	20.1%	
Profit/ (Loss) after Tax before Minorities	-13.1	20.9	259.0%
<i>Net Profit margin (before minorities) (%)</i>	-8.0%	13.6%	
Net Profit/ (loss) after Minorities	-15.4	8.1	152.4%

- ▲ Concession revenues reached € 153.1 (reduced by 6.6%) mainly as a result of reduced traffic volume and revenues at Attiki Odos (~ 3 % in 9M2014) and reduced construction related revenues at Moreas
- ▲ At a consolidated level Moreas revenues (after intra group eliminations) amounted to ~ € 30 ml (vs € 38 ml in 9M2013)
 - ~ € 21 ml toll revenue
 - ~ € 8 ml construction related revenues
- ▲ Operating results (EBIT) amounted to € 57.2 ml, a 16.3% increase vs the € 49.2 ml in 9M2013, but includes however € 12.4 ml non-recurring other income
- ▲ Profits from associates were losses of € 2.4 ml vs almost negligible profit as of 9M 2013
 - Rio-Antirrio Bridge : profit of € 0.9 ml (vs € 0.3 ml as of 9M 2013)
 - Aegean Motorway (Maliakos): losses of € 3.1 ml (vs zero profit as of 9M2013)
 - Parking companies: almost negligible profit (vs losses of € 0.3 ml as of 9M2013)
- ▲ After tax (before minorities), concessions reported profits of € 20.9 ml vs losses of € 13.1 ml in 9M2013 (that included deferred tax liabilities of € 22.7 ml)

Segmental reporting : Environment (IFRS in € ml)

	30/9/2013	30/9/2014	Change (%)
Revenues	58.9	90.4	53.6%
EBITDA	15.7	20.6	31.5%
<i>EBITDA margin (%)</i>	26.6%	22.8%	
EBIT	11.8	16.8	42.8%
<i>EBIT margin (%)</i>	20.0%	18.6%	
Profits/ (Loss) from Associates	0.0	0.1	723.8%
Profit/ (Loss) before Tax	13.3	16.9	27.1%
<i>Profit before Tax margin (%)</i>	22.5%	18.6%	
Profit/ (Loss) after Tax before Minorities	8.3	12.5	50.7%
<i>Net Profit margin (before minorities) (%)</i>	14.1%	13.9%	
Net Profit/ (loss) after Minorities	6.4	10.0	55.8%

▲ Revenues reached € 90.4 ml, increased by 53.6 % compared to 9M2013 mainly due to increased construction related activities (mainly projects in Croatia and Bulgaria)

▲ Revenue breakdown

- 49% from Construction
- 15% from Renewables
- 36% from Waste Management Services

▲ Operating profit reached € 16.8 ml while the EBIT margin reached 18.6%

Segmental reporting : Wind Farms (IFRS in € ml)

	30/9/2013	30/9/2014	Change (%)
Revenues	26.6	23.0	-13.7%
EBITDA	18.8	15.1	-19.9%
<i>EBITDA margin (%)</i>	70.6%	65.6%	
EBIT	12.1	9.1	-24.6%
<i>EBIT margin (%)</i>	45.6%	39.8%	
Profits/ (Loss) from Associates	0.0	0.0	
Profit/ (Loss) before Tax	6.1	3.2	-47.1%
<i>Profit before Tax margin (%)</i>	22.9%	14.1%	
Profit/ (Loss) after Tax before Minorities	4.1	2.3	-43.5%
<i>Net Profit margin (before minorities) (%)</i>	15.5%	10.2%	
Net Profit/ (loss) after Minorities	3.2	1.9	-42.1%

- ▲ Installed capacity as of 30/9/2014: 171 MW
- ▲ Wind Farms revenues reached € 23.0 ml a reduction of 13.7 % because of lower wind in 9M2014
- ▲ Operation Profit (EBIT) amounted to €9.1ml
 - includes RES tax levy of €1 ml
- ▲ Profit after tax amounted to € 2.3 ml vs €4.1ml in 9M2013
- ▲ With the implementation of the “New Deal” legislation RES payment cycle from LAGIE is gradually being normalized
- ▲ Bank financing has been secured that combined with the IPO proceeds (~ € 35 ml) will finance the development of the 93,5 MW of wind farms currently under construction

Segmental reporting : Real Estate (IFRS in € ml)

	30/9/2013	30/9/2014	Change (%)
Revenues	4.1	4.6	12.4%
EBITDA	0.2	1.2	511.4%
<i>EBITDA margin (%)</i>	4.9%	26.9%	
EBIT	-0.7	0.3	146.5%
<i>EBIT margin (%)</i>	-17.4%	7.2%	
Profits/ (Loss) from Associates	0.0	-0.1	-185.7%
Profit/ (Loss) before Tax	-2.3	-1.5	34.7%
Profit/ (Loss) after Tax before Minorities	-2.6	-1.3	52.1%
Net Profit/ (loss) after Minorities	-1.8	-1.0	42.7%

- ▲ Revenues reached € 4.6 ml mainly from the operation of Smart park
- ▲ Operating results were € 0.3 ml vs losses of € 0.7 ml in 9M 2013

Segmental reporting : Others (IFRS in € ml)

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

	30/9/2013	30/9/2014
Revenues	0.8	0.6
EBITDA	-2.5	-2.2
EBIT	-3.4	-2.9
Profits/ (Loss) from Associates	0.6	1.2
Profit/ (Loss) before Tax	-12.7	-12.5
Profit/ (Loss) after Tax before Minorities	-12.8	-12.5
Net Profit/ (loss) after Minorities	-12.9	-12.7

- ▲ At an operating level results were losses of € 2.9 ml vs losses of € 3.4 ml in 9M 2013
- ▲ Profits from associates in 9M2014 were € 1.2 ml :
 - profits from Mont Parnes Casino of € 0.4 ml (vs € 0.2 ml in 9M 2013)
 - Profits from Elpedison Power SA of € 0.8 ml (vs € 0.4 ml in 9M 2013)