

# Business update by segment

+/- % vs 9M18

Revenues	EBITDA
€m	€m
↓ 718 (34%)	↑ -22 +78%

## Construction

- **Strategic focus on profitable projects with cash flows**
- Revenues declined due to limited construction tender opportunities in Greece
- Results (EBIT) impacted mainly by recognition of project losses in Australia (€46.5m)
- €1.3bn backlog, total construction projects value stands at €2.1bn including contracts of another €0.8bn won and expected to be signed

↓ 179 (0.3%)	↑ 125 +17%
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## Concessions

- **Increased traffic volume in Attiki Odos (+4.4%), Gefyra (+6.2%), Olympia Odos (+5.1%), Aegean Motorway (+6.5%)**
- Moving forward with financial close for the Alimos Marina 40-year concession project

↑ 65 +2%	↓ 9 (61%)
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## Environment

- **Revenues grew 2.2% in 9M2019 vs 9M2018**
- Decrease of EBITDA mainly due to €10m of non-recurring items that impacted EBITDA positively in 9M2018, as well as due to lower feedstock volumes in waste treatment facilities
- Depreciations were also increased due to the partial replacement of electromechanical equipment and depreciations of newly acquired subsidiaries

↑ 49 +15%	↑ 39 +19%
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## Renewables

- **295.5 MW installed capacity to be raised to 579 MW by 2020 year-end (195.6 MW is at the final stage of construction, 88.2 MW at early construction stage)**
- Revenues grew by 15% due to increased installed capacity, as well as improved wind conditions (Capacity Factor of 27.8% vs 26.0% in 9M2018)

↓ 5 (2%)	↑ 2 +7%
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## Real Estate

- **Smart Park:**
  - 50,000 sqm commercial tenancy area following the completion of Development Phase B in early November 2019 (15,000 sqm additional area)
  - 5.8% increase of footfall within 9M2019
  - 9.7% increase in total sales of Smart Park's stores and 8.5% increase in comparable sales (Like-to-like)

# Further strengthening of Corporate Governance

## Nomination & Remuneration Committee (NRC)

- ✓ Terms of Reference approved by the BoD
- ✓ Remuneration Policy approved by the 2019 AGM
- ✓ Creation of the Diversity Policy underway
- ✓ Creation of the Nomination Policy underway

## Compliance & Sustainability Committee

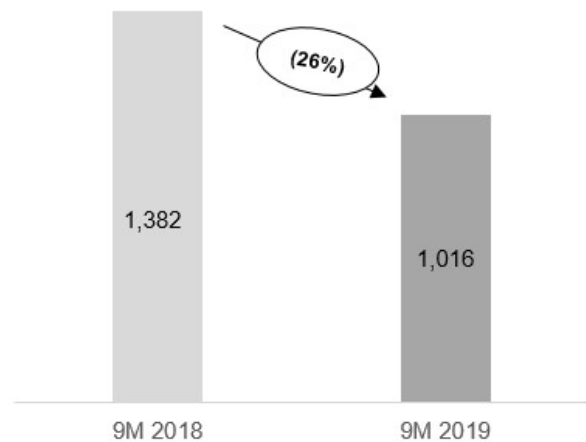
- ✓ Terms of Reference approved by the BoD
- ✓ Whistleblowing Policy approved by the BoD
- ✓ Creation of the Related Parties Transaction Policy underway

## Corporate Governance reforms

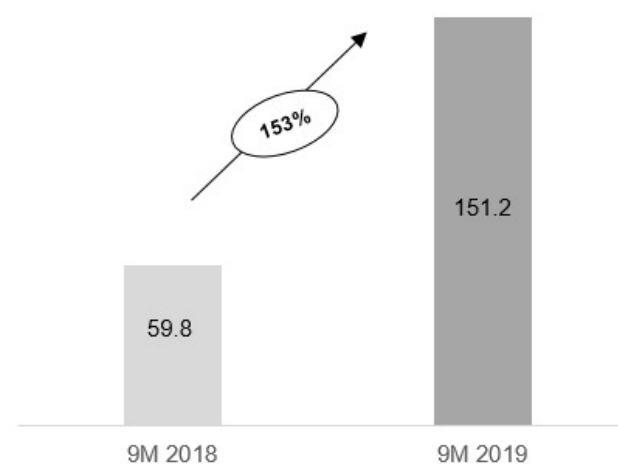
- ✓ Update of Internal Regulation Code and of Corporate Governance Code on hold as changes of the legal framework are expected
- ✓ Creation of the Policy for Privileged Information Management and Market Abuse Prevention underway

# 9M 2019 P&L Highlights (in €m)

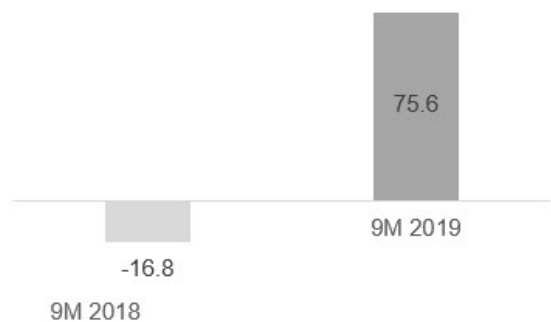
## Revenues



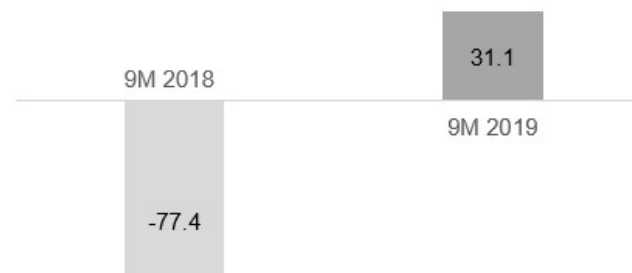
## EBITDA



## EBIT



## Profit / (Loss) Before Tax





# Consolidated P&L (in €m)

	9M2018	9M2019	Δ (%)
<b>Revenues</b>	<b>1,381.6</b>	<b>1,016.2</b>	<b>(26.4%)</b>
<b>EBITDA</b>	<b>59.8</b>	<b>151.2</b>	<b>152.8%</b>
<i>Margin (%)</i>	<i>4.3%</i>	<i>14.9%</i>	
<b>EBIT</b>	<b>(16.8)</b>	<b>75.6</b>	
<i>Margin (%)</i>	<i>(1.2%)</i>	<i>7.4%</i>	
<b>Profit/ (Loss) before tax</b>	<b>(77.4)</b>	<b>31.1</b>	<b>140.0%</b>
<i>Margin (%)</i>	<i>(5.6%)</i>	<i>3.1%</i>	
<b>Profit/ (Loss) after tax before minorities</b>	<b>(102.8)</b>	<b>(4.7)</b>	<b>95.4%</b>
<b>Net Profit/ (Loss) after minorities</b>	<b>(125.3)</b>	<b>(24.9)</b>	<b>80.1%</b>
<b>EPS</b>	<b>(0.726)</b>	<b>(0.136)</b>	<b>81.3%</b>

- Revenues dropped by 26.4% to €1,016.2m, mostly as a result of decreased revenues in Construction (€718.2m vs €1,090.6m in 9M2018)
- EBITDA amounted to €151.2m (vs €59.8 m in 9M2018)
- PBT amounted to €31.1m vs losses of €77.4m in 9M2018)
- Group results (EBIT) were impacted by €46.5m of losses in Australia (project losses and liquidated damages)

# Consolidated balance sheet (in €m)

	31/12/2018	30/9/2019	Δ (%)
Intangible assets	573.0	542.6	(5.3%)
Property, plant and equipment	526.3	620.6	17.9%
Financial Assets at fair value <sup>1</sup>	40.5	65.8	62.5%
Financial Assets at amortized cost <sup>1</sup>	70.0	43.6	(37.7%)
State financial contribution <sup>1</sup>	288.0	291.6	1.2%
Receivables <sup>1</sup>	837.3	935.8	11.8%
Assets held for sale	25.3	-	
Other non-current assets	272.8	251.6	(7.8%)
Other current assets	31.3	38.9	24.5%
Cash (inc. restricted cash)	560.8	449.9	(19.8%)
<b>Total Assets</b>	<b>3,225.2</b>	<b>3,240.6</b>	<b>0.5%</b>
<b>Total Debt</b>	<b>1,416.3</b>	<b>1,487.2</b>	<b>5.0%</b>
Other short term liabilities	769.8	717.6	(6.8%)
Other long term liabilities	387.1	405.3	4.7%
<b>Total Liabilities</b>	<b>2,573.2</b>	<b>2,610.1</b>	<b>1.4%</b>
<b>Shareholders Equity</b>	<b>652.0</b>	<b>630.6</b>	<b>(3.3%)</b>
<b>Shareholders Equity (excl. minorities)</b>	<b>463.1</b>	<b>507.6</b>	<b>9.6%</b>

- Intangible assets include the Concession Right from Attiki Odos and Moreas and the decrease is due to the depreciation of the Right
- Growth in PPE mainly driven by the implementation of the investment plan of the Renewables business unit
- Financial assets at fair value through other comprehensive income has increased by 62.5% to €65.8m, mainly due to the revaluation of the participation in Olympia Odos, as well as value uplift of Eldorado Gold shares
- Financial assets at amortized cost has decreased by 37.7% to €43.7m mainly due to the expiration of a EFSF bond
- Total Debt includes €490.5m of non-recourse debt relating to Attiki Odos (€26.0m vs €37.5m in 31.12.2018) and Moreas (€464.4m vs 469.3m in 31.12.2018)

1. Includes both current and non-current assets

# Consolidated cash flows (in €m)

€m	30/09/2018	30/09/2019	Δ (%)
CFs from Operating Activities	(1.7)	(92.2)	<i>n.m.</i>
CFs from Investment Activities	(43.6)	(40.8)	6.0%
CFs form Financing Activities	(87.1)	31.8	<i>n.m.</i>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(132.4)</b>	<b>(101.2)</b>	
Cash equivalents at start of period	510.1	479.4	(6.0%)
Currency translation differences	0.2	0.6	265.6%
Cash of assets available for sale	(4.2)		<i>n.m.</i>
<b>Cash equivalents at end of period <sup>1</sup></b>	<b>373.6</b>	<b>378.7</b>	<b>1.4%</b>

- Operating cash flows reached (€92.2m) vs (€1.7m) in 9M2018 due to construction
- Cash flows from financing activities amounted to €31.8 m and include mainly loan drawdowns offset by repayments
- Investment cash flows amounted to (€40.8m) vs (€43.6m) in 9M2018, and include capex of ~ €110m
  - Renewables: ~ €94m
  - Construction: ~ €4m
  - Concessions : ~ €2m
  - Environment: ~ €2m
  - Real Estate: ~ €8m

1. Does not include restricted cash, bonds held to maturity, mutual funds and time deposits over 3 months








# Net debt by sector as at 30/09/2019

30/9/2019 (in € ml)	Construction	Concessions Recourse	Environment	Renewables	Real Estate	Other	Total Corporate (excl. BOT projects)	Attiki Odos	Moreas	Total BOT Non- Recourse	Total Group
Short-term Debt	104.0	20.8	9.3	25.5	15.6	24.8	200.1	25.8	22.5	48.4	248.4
Long-Term Debt	3.6	272.8	27.0	288.5	19.2	185.3	796.4	0.3	441.9	442.3	1,238.7
<b>Total Debt</b>	<b>107.6</b>	<b>293.6</b>	<b>36.3</b>	<b>314.0</b>	<b>34.9</b>	<b>210.1</b>	<b>996.5</b>	<b>26.1</b>	<b>464.5</b>	<b>490.6</b>	<b>1,487.2</b>
Cash	50.2	45.0	36.8	7.7	1.8	3.8	145.4	217.3	16.0	233.3	378.7
Restricted Cash	11.0	0.0	3.3	13.0	8.3	0.1	35.8	14.5	20.9	35.4	71.1
Bonds held to maturity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43.7	0.0	43.7	43.7
<b>Total Cash + Liquid Assets</b>	<b>61.3</b>	<b>45.0</b>	<b>40.1</b>	<b>20.7</b>	<b>10.2</b>	<b>4.0</b>	<b>181.2</b>	<b>275.4</b>	<b>36.9</b>	<b>312.4</b>	<b>493.5</b>
<b>Net Debt/(Cash)</b>	<b>46.3</b>	<b>248.6</b>	<b>(3.8)</b>	<b>293.4</b>	<b>24.7</b>	<b>206.1</b>	<b>815.3</b>	<b>(249.3)</b>	<b>427.6</b>	<b>178.3</b>	<b>993.6</b>

31/12/2018 (in € ml)	Construction	Concessions Recourse	Environment	Renewables	Real Estate	Other	Total Corporate (excl. BOT projects)	Attiki Odos	Moreas	Total BOT Non- Recourse	Total Group
Short-term Debt	73.7	4.3	3.4	39.0	3.7	1.0	125.1	24.4	12.2	36.6	161.6
Long-term Debt	39.1	298.7	12.4	210.6	20.9	202.7	784.4	13.1	457.2	470.3	1,254.7
<b>Total Debt</b>	<b>112.8</b>	<b>302.9</b>	<b>15.8</b>	<b>249.6</b>	<b>24.5</b>	<b>203.7</b>	<b>909.4</b>	<b>37.5</b>	<b>469.3</b>	<b>506.8</b>	<b>1,416.3</b>
Cash	168.4	50.7	47.7	8.5	0.9	1.5	277.8	179.6	21.9	201.6	479.4
Restricted Cash	12.2	1.4	1.4	25.4	6.1	0.1	46.5	14.0	20.9	34.9	81.4
Bonds held to maturity	0.0	1.0	0.0	0.0	0.0	0.0	1.0	69.0	0.0	69.0	70.0
<b>Total Cash + Liquid Assets</b>	<b>180.6</b>	<b>53.0</b>	<b>49.1</b>	<b>34</b>	<b>7.0</b>	<b>1.6</b>	<b>325.3</b>	<b>262.6</b>	<b>42.8</b>	<b>305.4</b>	<b>630.8</b>
<b>Net Debt/(Cash)</b>	<b>(67.8)</b>	<b>249.9</b>	<b>(33.3)</b>	<b>215.6</b>	<b>17.5</b>	<b>202.1</b>	<b>584.1</b>	<b>(225.1)</b>	<b>426.5</b>	<b>201.4</b>	<b>785.5</b>



# Segmental analysis of 9M2019 vs 9M2018 results (€m)

	 <b>ELLAKTOR GROUP</b>	 <b>Construction</b>	 <b>Concessions</b>	 <b>Environment</b>	 <b>Renewables</b>	 <b>Real Estate</b>	 <b>Other</b>
	<i>Group</i>	<i>Construction</i>	<i>Concessions</i>	<i>Environment</i>	<i>Renewables</i>	<i>Real Estate</i>	<i>Other</i>
<b>Revenues</b> 9M2019 / 9M2018	<b>1,016 / 1,382</b> (26%)	<b>718 / 1,090</b> (34%)	<b>179 / 180</b> (0.3%)	<b>65 / 63</b> 2%	<b>49 / 43</b> +15%	<b>5 / 5</b> (2%)	<b>0 / 0</b> +19%
<b>EBITDA</b> 9M2019 / 9M2018	<b>151 / 60</b> +153%	<b>(22) / (99)</b> +78%	<b>125 / 107</b> +17%	<b>9 / 23</b> (61%)	<b>39 / 33</b> +20%	<b>2 / 2</b> 7%	<b>(2) / (5)</b> 57%
<b>EBIT</b> 9M2019 / 9M2018	<b>76 / (17)</b>	<b>(31) / (114)</b> +73%	<b>78 / 61</b> +28%	<b>3 / 18</b> (86%)	<b>29 / 23</b> +25%	<b>0.4 / 0.7</b> (41%)	<b>(2) / (6)</b> 56%
<b>Profit / (Loss) after tax<sup>1</sup></b> 9M2019 / 9M2018	<b>(5) / (103)</b> +95%	<b>(43) / (132)</b> +67%	<b>33 / 24</b> +41%	<b>1 / 14</b> (92%)	<b>17 / 11</b> +64%	<b>(2) / (1)</b> (64%)	<b>(12) / (18)</b> 34%

Note:

1. Before minorities

# Moving Forward

- **Intensify efforts for reforms and for the further strengthening of the Group**
- **Focus on the core activities in Greece as well as in selective international markets**
- **Strong emphasis on AKTOR's operational improvement across all geographies, with a parallel focus on projects generating cash flow and profitability**
- **Concessions, Renewables and Environment continue to be the growth engines of the Group**
  - Capex program for Renewables to be delivered within 2020, €51m capex remaining for FY19 with €77m capex anticipated in FY20 to achieve 579MW capacity
  - Further consolidate our market leadership in Concessions and Environment via participation in new tenders and extension of current contracts

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