
















Executive Summary

2019 was an eventful year for ELLAKTOR, with the Management implementing a series of structural changes at Group level. Management is moving forward with the implementation of a new strategy, with the aim of creating long-term value

- The successful Merger by Absorption of EL.TECH. ANEMOS by ELLAKTOR simplified the Group structure and generated multiple operational and financial synergies
- The international bond issuances in December 2019 (€600m) and January 2020 (€70m) aimed at diversifying sources of the Group's long-term funding
- Renewables and Concessions Business segment recorded positive performance in 2019 with their prospects remaining strong due to the long term and predictable cash flows
- Efforts to restructure Construction continued in 2019 with a particular focus to the challenges the segment faces internationally
- Development of the 2nd phase of Smart Park completed in November 2019 with the addition of 15,200 sqm (total commercial tenancy area increased to 53,000 sqm)
- The implementation of Management strategy to disinvest from non-core activities and assets continued in 2019 with the sale of the headquarters building, the sale of ELLAKTOR's stake in Elpedison as well as with the sale of other non-core assets

Business update by segment

	+/- % vs 2018		
	Revenues €m	EBITDA €m	
 Construction	 875 (40%)	 (127) (38%)	<ul style="list-style-type: none"> Decline in turnover due to limited tendering of new projects in Greece and focus of international activities specifically in Romania Results impacted mainly by non-recurring losses of €113.3m relating to photovoltaic projects abroad. AKTOR completed the construction of these projects and is exiting these markets Results impacted by goodwill impairment loss of €41.8m related to past acquisitions of construction companies
 Concessions	 240 (0.3%)	 155 (8%)	<ul style="list-style-type: none"> Increased traffic volume in mature concessions continued in 2019: Attiki Odos (+4.5%), Gefyra (+6.0%), Olympia Odos (+4.7%), Aegean Motorway (+7.6%). This increase was partially offset by lower revenues (€5.0m) from the operation of Egnatia Odos 2018 results were positively impacted by: <ul style="list-style-type: none"> Consolidation of EPADYM which has now been transferred to HELECTOR (€3.5m revenues in 2018) A positive effect from an adjustment to the Additional Operating Subsidy of Moreas (€20.3m at EBITDA level). Without this positive effect, EBITDA improved by 4.3% The signing of the Concession Agreement for Alimos Marina will take place in the coming weeks
 Environment	 87 +1%	 7 (75%)	<ul style="list-style-type: none"> 2019 results impacted mainly by recognition of losses in the Helector Recycling Center Osnabruck GmbH (€4.1m) and lower feedstock volumes in Mechanical Recycling Plant (€2.5m) HELECTOR acquired a 75% stake in ASA RECYCLE, active in collection and treatment of presorted municipal waste, with capacity of 60,000 tons p.a.
 Renewables	 64 +6%	 50 +19%	<ul style="list-style-type: none"> Installed capacity grew by 35% (401 MW installed capacity as of 31/12/2019 vs. 296 MW in 31.12.2018) As of today another 90 MW are in trial operation and 88 MW in construction. Although completion initially targeted for 31/12/2020, timetable extended to 2021 due to Covid-19 attributed delays. The Government has already extended deadline for the PPAs targeted for 31/12/2020 by 4 months Revenues grew by 6% and EBITDA grew by 19% due to increased installed capacity
 Real Estate	 7 +4%	 3 (45%)	<ul style="list-style-type: none"> Smart Park: Development of the 2nd phase (additional 15,200sqm) completed, with the commercial operation of the new development beginning in November 2019, and signed lease agreements for c.80% of the additional area Cambas Park: successfully navigating the regulatory process of zoning and building regulations

Corporate Governance

Board of Directors

- ✓ The BoD consists of highly skilled, experienced members with a healthy mix of diversity in terms of gender and age
- ✓ >55%* independence with split Chairman and CEO roles
- ✓ Highly active BoD, with regularly scheduled meetings c.2 times per month
- ✓ All BoD committees comprised exclusively of non-executive members and minimum 2/3 independent

Nomination & Remuneration Committee

- ✓ Established in February 2019
- ✓ 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

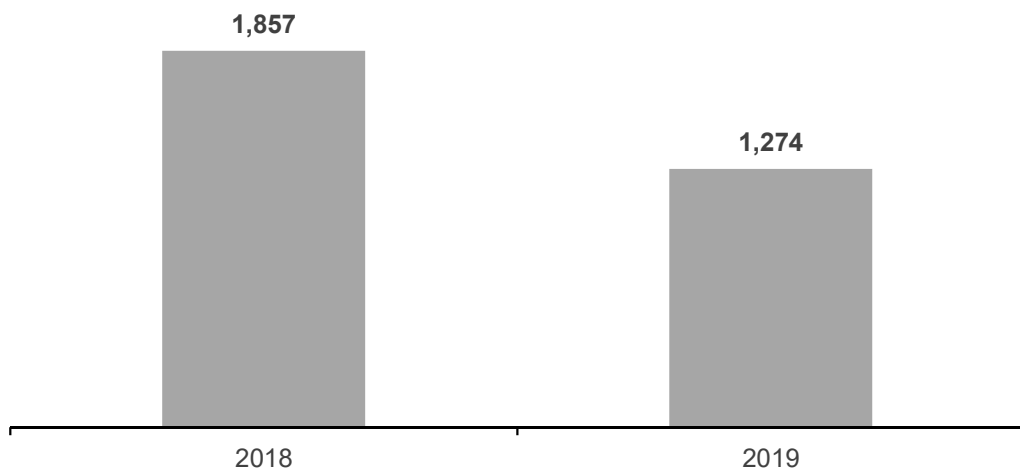
- ✓ Established in February 2019
- ✓ Terms of Reference approved by the BoD
- ✓ Whistleblowing Policy approved by the BoD

Corporate Governance reforms

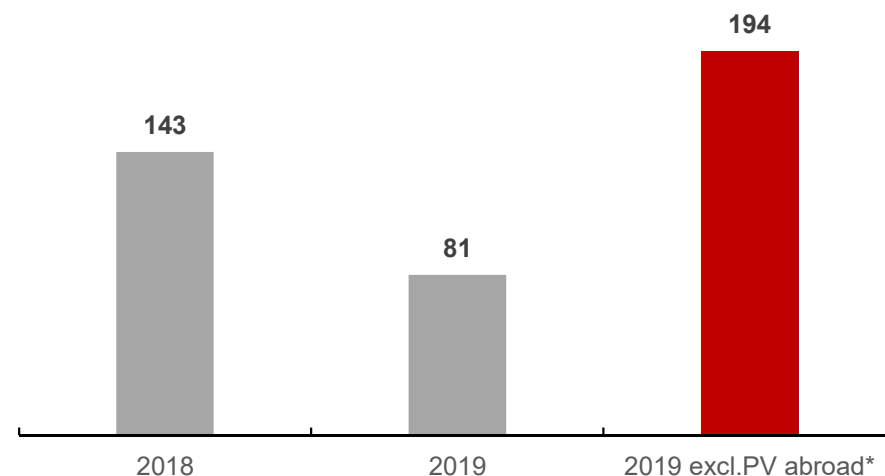
- ✓ Update of Internal Regulation Code and of Corporate Governance Code on hold as changes of the legal framework are expected
- ✓ Action Plan for the strengthening of Compliance Framework approved by the BoD

Evolution of Group P&L Items (IFRS – in €m)

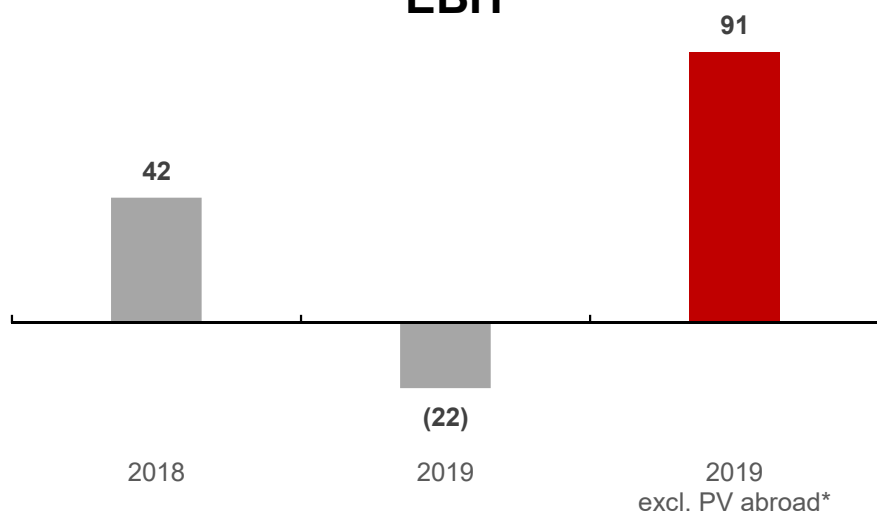
Revenues



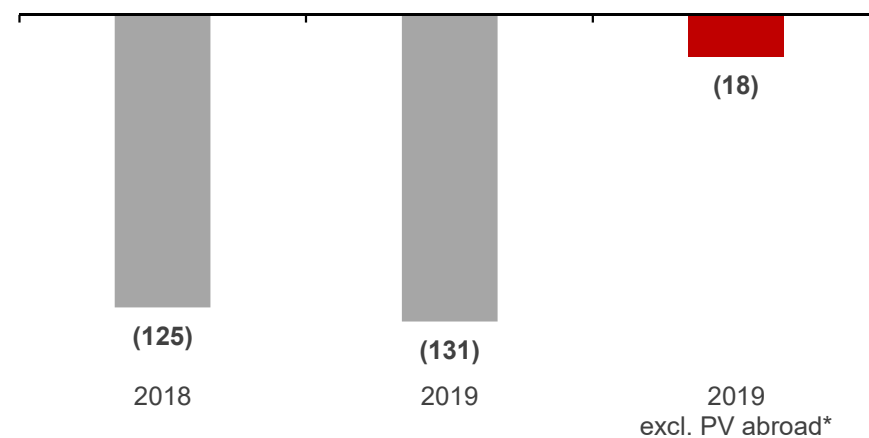
EBITDA



EBIT



PAT After Minorities



*excluding the €113.3m non-recurring losses from PV projects abroad

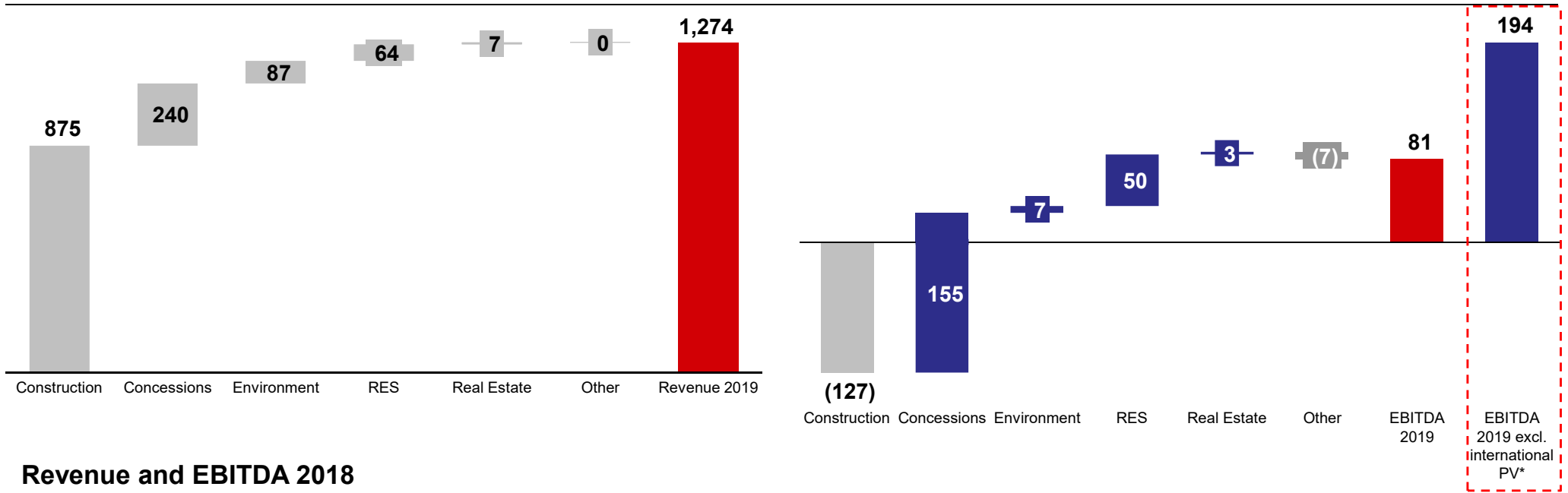
Consolidated P&L

€m	FY2019	FY2018	Δ (%)
Revenues	1,273.6	1,857.3	<i>(31.4%)</i>
EBITDA	80.6	142.9	<i>(43.6%)</i>
<i>Margin (%)</i>	<i>6.3%</i>	<i>7.7%</i>	
EBIT	(21.9)	41.6	
<i>Margin (%)</i>	<i>(1.7%)</i>	<i>2.2%</i>	
Profit/ (Loss) before tax	(84.0)	(25.8)	<i>(226.3%)</i>
<i>Margin (%)</i>	<i>(6.6%)</i>	<i>(1.4%)</i>	
Profit / (Loss) after tax before minorities	(105.7)	(95.6)	<i>(10.6%)</i>
Net Profit / (Loss) after minorities	(131.4)	(124.6)	<i>(5.5%)</i>
EPS	(0.69)	(0.72)	

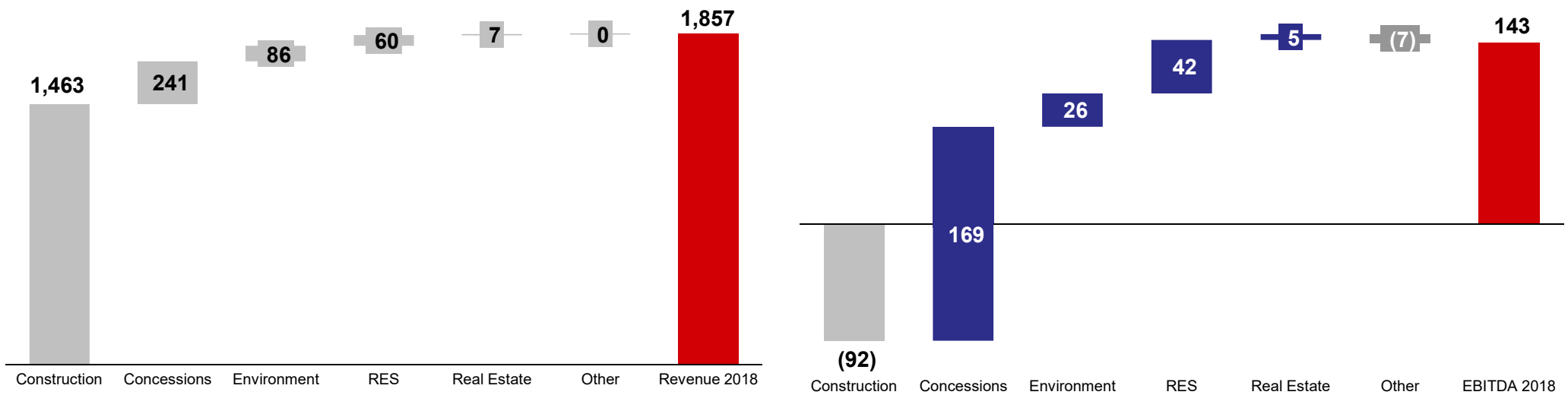
- **Group Revenues** decreased by 31.4% to €1,273.6m, mostly as a result of decreased revenues in Construction (€875.2m vs €1,463.1m in 2018)
 - International activities focused on Romania and Qatar (only for Facilities Management projects) whereas the company exited the Balkan countries (Albania, North Macedonia, Serbia)
- **Group EBITDA** amounted to €80.6m vs €142.9m in 2018. The decrease is mostly attributed to:
 - The negative EBITDA results of Construction €127.0m. Results of Construction were impacted by €113.3m non-recurring losses from P/V projects abroad as well as by goodwill impairment loss of €41.8m related to past acquisitions of construction companies
 - The decreased EBITDA contribution of Concessions €155.1m vs €168.6m in 2018 which included an Additional Operating Subsidy of Moreas equal to €20.3m
 - The decreased EBITDA contribution of Environment €6.7m vs €26.4m in 2018
- **Group Loss (before minorities)** amounted to €105.7m, mostly as a result of
 - €154.9m losses in Construction vs €132.4m in 2018 that were partially offset by
 - increased profit in Concessions €41m in 2019 vs €26.1m in 2018 and
 - increased profit in Renewables €33.9m in 2019 vs €15.1m in 2018

Revenue and EBITDA (€m)

Revenue and EBITDA 2019



Revenue and EBITDA 2018



Consolidated balance sheet as at 31/12/2019

€m	FY2019	FY2018	Δ (%)
Intangible assets	483.1	573.0	(15.7%)
Property, plant and equipment	630.8	526.3	19.9%
Financial assets at fair value ¹	61.1	40.5	51.0%
Financial assets at amortized cost ¹	43.6	70.0	(37.7%)
State financial contribution ¹	274.4	288.0	(4.7%)
Receivables ¹	907.7	837.3	8.4%
Assets held for sale ¹	-	25.3	(100.0%)
Other non-current assets	255.7	272.8	(6.3%)
Other current assets	30.2	31.3	(3.5%)
Cash (incl. restricted cash)	369.0	560.8	(34.2%)
Total assets	3,055.6	3,225.2	(5.3%)
Equity excl. non-controlling interests	414.1	463.1	(10.6%)
Non-controlling interests	118.9	188.9	(37.0%)
Total Equity	533.0	652.0	(18.2%)
Total Debt	1,491.2	1,416.3	5.3%
Trade and Other Payables	619.7	734.8	(15.7%)
Current income tax liabilities	3.7	10.0	(63.5%)
Dividends Payables	15.4	8.6	79.7%
Other current Provisions	16.1	16.5	(2.5%)
Derivative Financial instruments	129.7	123.6	4.9%
Other Non-current liabilities	247.0	263.5	(6.3%)
Total Liabilities	2,522.6	2,573.2	(2.0%)
Total Equity and Liabilities	3,055.6	3,225.2	(5.3%)

Total assets decreased by 5.3% to €3,056m vs €3,225m in 2018.

- Intangible assets include the Concession Right from Attiki Odos and Moreas and the decrease is due to the depreciation of the Right as well as due to goodwill impairment loss related to past acquisitions
- Growth in PPE mainly driven by the implementation of the investment plan of the Renewables business unit
- Total Debt includes €471.8m of non-recourse debt relating to Attiki Odos (€13.5m vs €37.5m in 31.12.2018) and Moreas (€458.3m vs 469.3m in 31.12.2018)
- Cash & Cash equivalents decreased primarily due to the decrease of Trade and other Payables and financing of Construction

1. Includes both current and non-current assets

Consolidated cash flows

€m	31/12/2019	31/12/2018	Δ (%)
Cash equivalents at start of period	479.4	510.1	(6.0%)
CFs from Operating Activities	(113.9)	46.9	
CFs from Investment Activities	(94.8)	(102.2)	7.2%
CFs from Financing Activities	26.9	24.2	11.2%
Net increase / (decrease) in cash and cash equivalents	(181.7)	(31.0)	(485.9%)
Currency translation differences	0.6	0.3	93.8%
Cash equivalents at end of period	298.2	479.4	(37.8%)








- **Operating cash outflows** amounted to €113.9m vs operating cash inflows of €46.9m in FY2018 mostly due to the negative results and increased working capital needs of Construction
- **Investment cash outflows** amounted to € 94.8m vs outflows of €102.2 ml in FY2018 and include the following capex:
 - Renewables: €107m
 - Construction: €5m
 - Concessions : €2m
 - Environment: €5m
 - Real Estate: €12m
- **Cash flows from financing activities** reached €26.9m vs €24.2m in 2018 and include:
 - Loan drawdowns
 - Outflows of €30.7m from dividend distribution to minority shareholders (mainly Attiki Odos)
 - Inflows of €9.1m from sale of own shares

Net debt by sector as at 31/12/2019

31/12/2019 in € mil.	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	25.7	0.6	9.9	27.9	19.7	1.3	85.2	13.2	16.3	29.5	114.7
Long-term Debt	3.1	3.5	25.6	293.9	17.3	590.7	934.2	0.3	442	442.2	1,376.5
Total Debt	28.8	4.1	35.5	321.8	37.1	592	1,019.4	13.5	458.3	471.8	1,491.2
Cash	58.2	23.0	27.4	6.7	2.1	20.9	138.4	142.5	17.4	159.9	298.2
Time deposits over 3 months							0	50.4		50.4	50.4
Restricted Cash	15.1	0.0	3.4	9.6	6.8	0.1	35.1	14.8	20.9	35.7	70.7
Bonds held to maturity							0	43.6		43.6	43.6
Total Cash + Liquid Assets	73.3	23.0	30.8	16.3	9.0	21.0	173.4	251.3	38.3	289.5	463.0
Net Debt/ (Cash)	(44.5)	(18.9)	4.7	305.5	28.1	571.0	846.0	(237.8)	420.0	182.2	1,028.2

31/12/2018 in € mil.	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	3.7	1	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
Total Debt	112.8	302.9	15.8	249.6	24.5	203.7	909.4	37.5	469.3	506.8	1,416.3
Cash	168.4	50.7	47.7	8.5	0.9	1.5	277.8	179.6	21.9	201.6	479.4
Time deposits over 3 months	-	-	-	-	-	-	0.0	-	-	-	0
Restricted Cash	12.2	1.4	1.4	25.4	6.1	0.1	46.5	14	20.9	34.9	81.4
Bonds held to maturity	-	1.0	-	-	-	-	1	69.0		69.0	70.0
Total Cash + Liquid Assets	180.6	53	49.1	34.0	7.0	1.6	325.3	262.6	42.8	305.4	630.8
Net Debt/ (Cash)	(67.8)	249.9	(33.3)	215.6	17.5	202.1	584.1	(225.1)	426.5	201.4	785.5

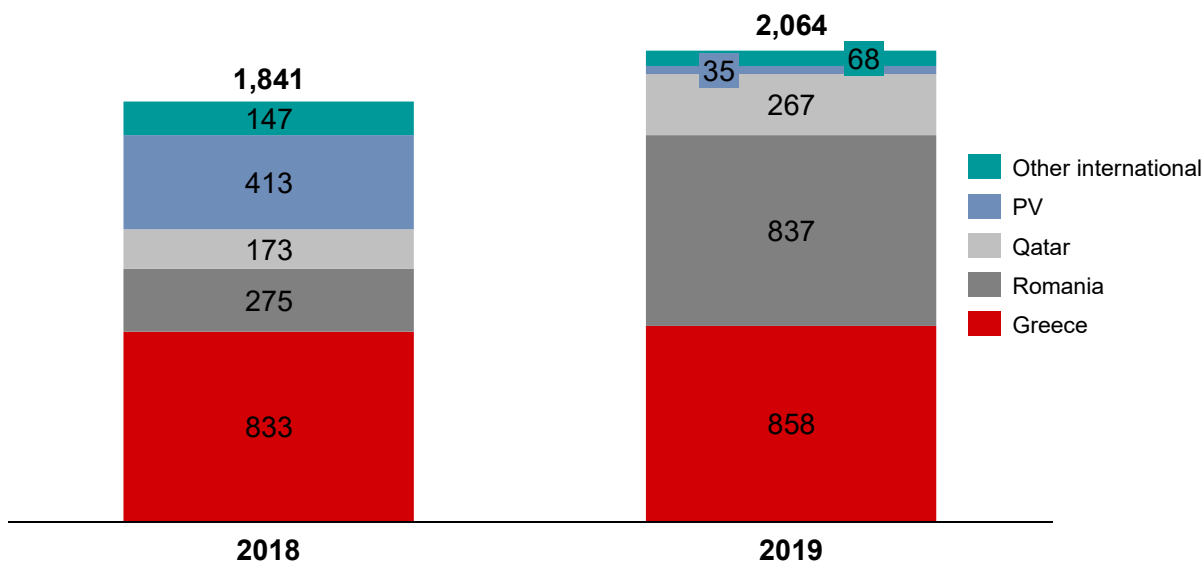
Segmental analysis of FY2019 vs FY2018 results (€m)

	 Group	 Construction	 Concessions	 Environment	 Renewables	 Real Estate	 Other
Revenues FY2019 / FY2018	1,274 / 1,857 (31%)	875 / 1,463 (40%)	240 / 241 (0.3%)	87 / 86 +1%	64 / 60 +6%	7 / 7 +4%	0 / 0 n.m.
EBITDA FY2019 / FY2018	81 / 143 (44%)	(127) / (92) (38%)	155 / 169 (8%)	7 / 26 (75%)	50 / 42 +19%	3 / 5 (45%)	(7) / (7) 2%
EBIT FY2019 / FY2018	(22) / 42 (153%)	(141) / (110) (29%)	92 / 106 (14%)	(2) / 20 n.m.	35 / 29 +23%	1 / 4 (77%)	(7) / (7) +3%
Profit / (Loss) after tax¹ FY2019 / FY2018	(106) / (96) (11%)	(155) / (132) (17%)	41 / 26 57%	(2) / 15 n.m.	34 / 15 +125%	(2) / 1 n.m.	(22) / 21) (7%)

1. Before minorities

Construction highlights

Backlog Analysis* (€m)



- Focus of Construction on Greece and Romania (81% of total backlog vs 60% in 2018)
- Exit from other international markets and P/V (5% of total backlog vs 30% in 2018)
- Qatar's backlog relates almost exclusively to Facilities Management contracts and not to construction projects (Facilities Management contracts represent 99% of Qatar's backlog vs 48% in 2018)

Prospects 2020

Contracts signed after 31.12.2019:

- Railway project in Romania - €188m
- Operation and Maintenance of Psytalleia facilities - €26m
- Moreas flood control project €64m

Projects for which AKTOR was the lowest bidder after 31.12.2019:

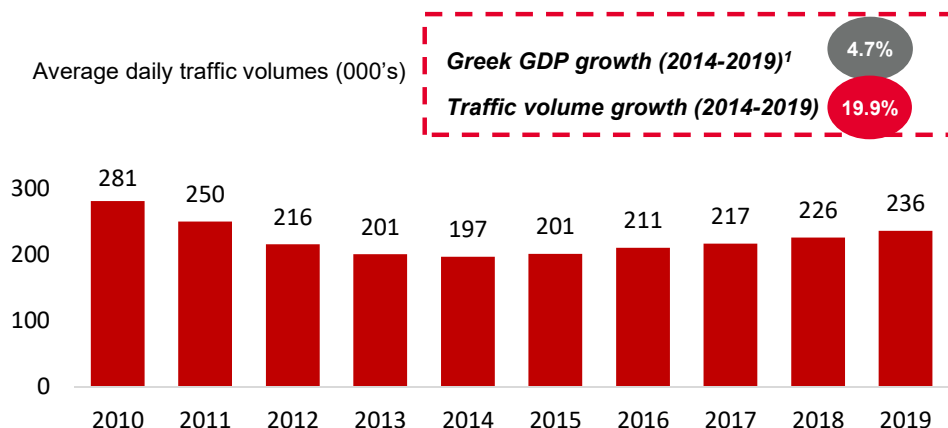
- Reconstruction of railway network in Romania - €362m
- EYDAP projects in Municipalities of Rafina –Pikermi and Spata-Artemida with a total budget of €134m

AKTOR is included among the final two contenders who have submitted a binding financial offer for the "Line 4 of the Athens Metro" project with a total budget of €1.51 billion.

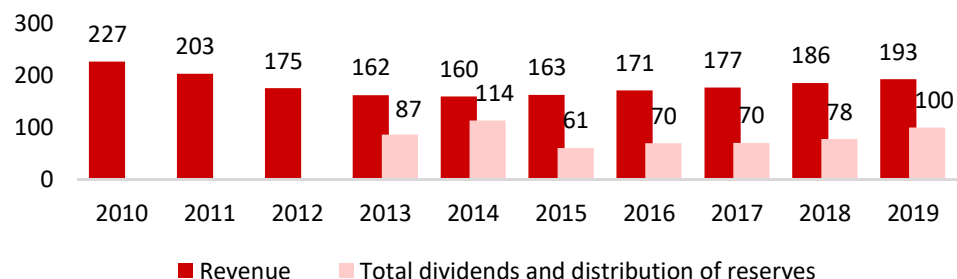
Concessions highlights

Attiki Odos strong performance continued in 2019

Traffic volumes outpacing GDP growth



Increasing cash generation, with € 100m dividend in 2019 (in €m)..



Additional contracted cash flows until 2027 reflecting cash unwind after the concession ends – expected to include shareholder equity of c. €174m as well as additional cash reserves

1. Source: Hellenic Statistical Authority
2. Since full operation

...as well as in other mature concessions

Concession Life ²	Data	Average daily traffic volumes (m)
4/2017 – 8/2038	• 17.0% stake	
4/2017 - 3/2038	• 22.2% stake	
8/2004 - 12/ 2039	• 22.0% stake	

AKTOR CONCESSIONS is further diversifying its portfolio with the Alimos Marina



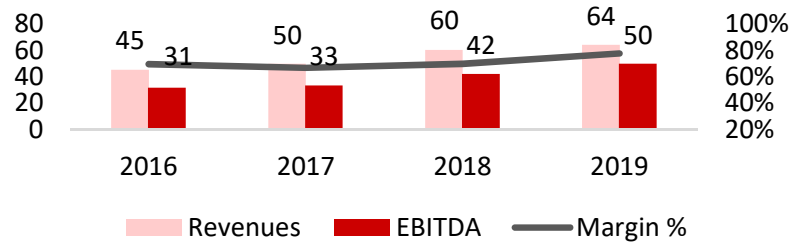
- At 1,100 berths Alimos Marina is the largest marina in the Balkans
- 40+10 year brownfield concession project
- Its strategic location as part of the Athens urban area and its extended land zone make it an important trade location

AKTOR CONCESSIONS was declared preferred bidder in December 2019, Concession Agreement to be signed in May 2020

AKTOR CONCESSIONS is participating or have been prequalified to all major concession tenders underway in Greece (Egnatia Odos, North Road Axis in Crete, University Buildings in Crete, Salamis Submarine Link Tunnel, Chania Schools) with a total capital expenditure budget exceeding EUR 3.5b.

Renewables highlights

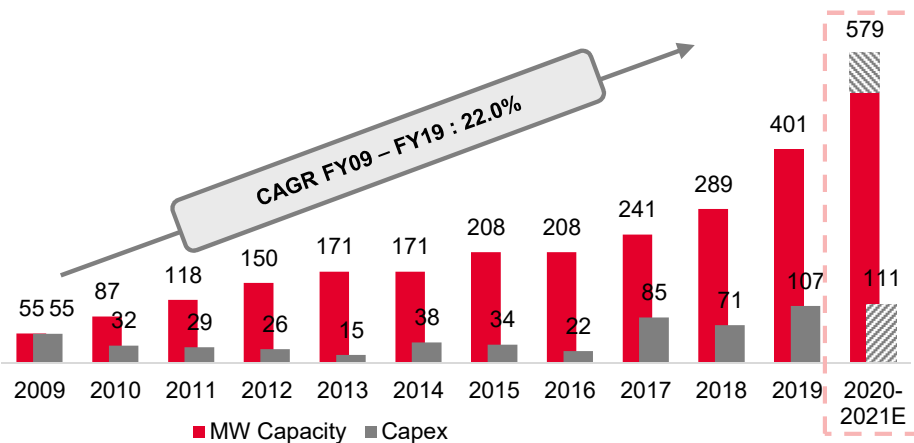
Increase in Revenue, EBITDA and EBITDA%



491MW installed capacity with additional 88MW under construction raising total installed capacity to 579MW following significant historical capex

Total RES capacity with operating permits (MW)

Capacity under construction¹

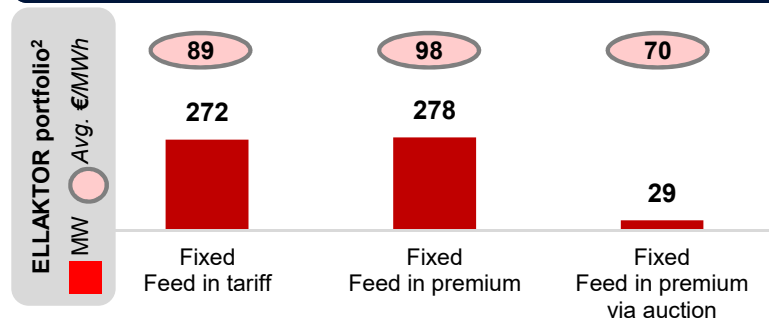


RES KPIs⁵

	2016	2017	2018	2019 ⁵	
Operating	Capacity ² (MW)	211	246	282	296
	Capacity factor	26.7%	25.3%	26.9%	27.1%
	Availability	98.1%	98.2%	98.2%	97.2%
Financial	Revenues/MW (€k) ³	214	202	213	217
	EBITDA/MW (€k) ³	148	135	153	169
	OCF/MW (€k) ⁴				

FY17 – FY19 average: 112

€93/MWh average fixed tariff across the portfolio



Notes:

- Includes 5MW hydro and 2MW PV capacity. As of today, 491MW total installed capacity with 88MW under construction. Due to Covid-19 there is a risk of delays in the planned 2020 capex related to possible disruptions in the supply chain. The government has extended the 31/12/2020 deadline for connecting to the grid by 4 months
- Weighted average installed capacity (not incl. additional 105.6 MW set in trial operation by 31.12.19)
- Revenue and EBITDA / MW based on weighted average operating capacity
- OCF/MW defined as Operating cash flow per weighted average installed MW; Operating cash flow defined as EBITDA – cash taxes – changes in working capital – interest expense paid
- 2019 KPIs are calculated on the basis of ELLAKTOR Group RES segment / previous years' KPIs are calculated on the basis of Eltech Anemos Consolidated accounts

Covid – 19 Implications & Risks for 2020 performance

- 1st semester 2020 is impacted by the spread of the Covid-19 pandemic and the restrictive measures (lock-down) implemented by the governments
 - The Group's priorities are to protect employees' health, to prevent the spread of the virus as well as to minimize the impact on the performance of the Group
 - The level of the impact will be determined primarily by the duration and the level of spread of the pandemic as well as by the respective measures taken by the governments to contain the spread of Covid-19 and the initiatives to boost the economy
- In **Concessions**, traffic has been heavily impacted since the implementation of the restrictive measures on 23.3.2020 (~70% decrease in daily traffic volume for the period 23.3.2020 – 28.4.2020 vs the same period last year, although overall traffic volume YTD at Attiki Odos has decreased by ~25%). Concession companies:
 - have submitted written requests to the State to trigger the relevant provisions of the Concession Agreements
 - Take every possible measure to limit the consequences while at the same time ensuring the health of the employees and the users of the toll roads
 - In **Construction**, progress in relation to the company's construction backlog has been affected. It is also expected that the schedule of contracts regarding new projects will be negatively affected.
- In **Renewables**, assets in operation have not been affected to date. More risks involved in RES projects under construction with delays in the planned completion date
 - the Greek State has extended the 31/12/2020 deadline for connecting to the grid by 4 months
 - The completion of the installation of 88,2 MW moves to 2021
- **Environment** Business has not been significantly affected yet, although there is a risk of delays in collections and decrease in prices of recyclable materials
- **Real Estate** has been affected by the suspension of shopping centers' operation as well as the reduction of commercial lease rents

Next steps

Management, with the ultimate goal of the Group's return to profitability, currently focuses on the following:

Minimization of the impact of Covid-19 pandemic on the Group's activities – Implementation of the segments' investment plan – Restructuring of Construction.

- Utilization of all available options for the protection of the Group and its people from the pandemic with a parallel focus on the minimization of the economic impact to the activities of ELLAKTOR
- 2020 will be the first full year that the subsidiaries of the group will operate under an integrated strategy
- AKTOR CONCESSIONS participates in all major tenders underway in Greece (Egnatia Odos, North Road Axis in Crete, University Buildings in Crete, Salamis Submarine Link Tunnel)
- Kick-off the implementation of the €100m investment for Alimos Marina following the completion of the signing process
- Completing the investment program of RES, exceeding €200m in total, and reaching an installed capacity of 579 MW, enabling ELLAKTOR to benefit from long term and predictable cash flows
- Organizational and operational changes in AKTOR aiming at improving its overall performance

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This presentation also contains forward-looking statements, which include comments with respect to our objectives and strategies, and the results of our operations and our business, considering environment and risk conditions.

However, by their nature, these forward-looking statements involve numerous assumptions, uncertainties and opportunities, both general and specific. The risk exists that these statements may not be fulfilled. We caution readers of this presentation not to place undue reliance on these forward-looking statements as a number of factors could cause future Group results to differ materially from these targets.

Forward looking statements may be influenced in particular by factors as the effects of competition in the areas in which we operate, and changes in economic, political, regulatory and technological conditions. We caution that the foregoing list is not exhaustive.

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