ELLAKTOR

FY2018 Group Results

Executive Summary

- **GROUP IS BETTER POSITIONED FOR A PROFITABLE FUTURE ACROSS SEGMENTS**
  - Systematic efforts start producing results, and ELLAKTOR'S organization and performance show early signs of improvement

- **MANAGEMENT INITIATIVES LED TO FIRST SIGNS OF STABILIZATION OF CONSTRUCTION**
  - Committed to restructuring AKTOR and putting safeguards in place
  - Successful deep dive and reset of international operations
  - Stabilization in Q42018 with a target return to profitability in 2019

- **THE THREE PILLARS OF GROWTH REMAIN STRONG PERFORMERS**
  - Strong cash flows in Concessions due to growing traffic volumes in mature motorways
  - Increased Attiki Odos stake
  - Waste Management exhibited strong revenue and EBITDA growth as well as robust margin improvement
  - Renewables posted bumper profits due to increased capacity and favorable wind conditions

- **ELLAKTOR'S OVERALL ORGANIZATION AND PERFORMANCE SIGNIFICANTLY IMPROVED**
  - C-level positions covered with competent executives have strengthened Group operational efficiency
  - Key reforms in corporate governance have been achieved – ELLAKTOR's CG evaluation upgraded
  - Merger by Absorption of subsidiary EL.TECH. ANEMOS expected to significantly fortify the Group

Business update by segment

+/- % vs 2017

Segment	Revenues €m	EBITDA €m
Construction	1,463 *(3%)*	(92) *n.m*
Concessions	241 *+8%*	169 *+1%*
Environment	86 *+13%*	26 *+435%*
Renewables	60 *+21%*	42 *+27%*
Real Estate	7 *+1%*	5 *n.m.*

Construction

- **Targeted turnaround in performance within 2019 – safeguards placed show signs of stabilization in Q42018**
- **Strong focus on cash flow & profitability in core markets**
- Decline in turnover due to limited tendering of new projects, mainly in Greece
- Results impacted by, amongst others, cost of withdrawal from ISF in Qatar (€18.9m) and losses of €79m relating to JV partners obligations and revision of project profitability mainly in Romania

Concessions

- **Revenue growth driven by increased traffic volumes in mature concessions, particularly Attiki Odos (~+4% traffic), and the doubling of revenues of Attikes Diadromes in respect of Egnatia Odos project (totaling €16.4m)**
- **Acquisition of additional 6.5% stake in Attiki Odos in November 2018** (total stake 65.75%)
- Declared "preferred bidder" for the Alimos Marina project (40 year concession)

Environment

- Renegotiated Cyprus contract allowing processing of up to additional 120,000 tonnes p.a.
- Expect significant PPP opportunities in Greece in the short and medium term

Renewables

- **Current capacity of 295.5MW with another 195.6MW** under construction
- Revenue growth due to increased installed capacity, as well as improved wind conditions (Capacity Factor of 27% vs 25.3% in 2017)
- Merger by absorption of EL.TECH. ANEMOS by ELLAKTOR close to completion

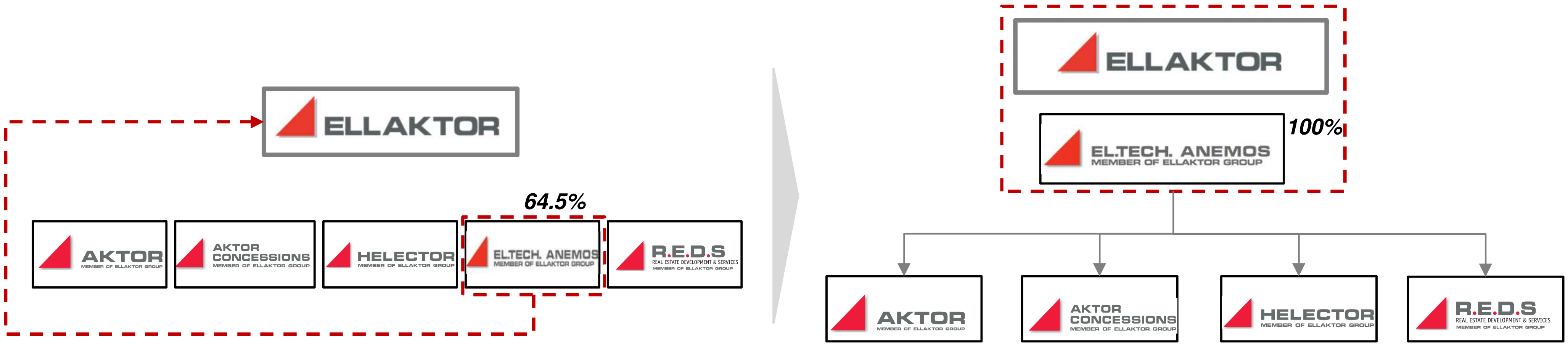
Real Estate

- **Smart Park:**
  - Development of the 2nd phase (additional 15,200sqm), with signed lease agreements for c.60% of the additional area
- **Cambas Project: successfully navigating the regulatory process and has been green lit by the Central Council of Town Planning, Issues and Disputes**

Absorption of EL.TECH. ANEMOS

EL.TECH. ANEMOS will be merged into ELLAKTOR, thus creating one single listed entity

Pre-transaction | **Post-transaction**



Benefits to shareholders

ELLAKTOR

- ✓ Simpler Group structure
- ✓ Increased liquidity / free float
- ✓ Synergies realisation
- ✓ Enhanced cash flows
- ✓ More robust capital structure
- ✓ Capital allocation flexibility

EL.TECH. ANEMOS

- ✓ Leverage bigger balance sheet for growth
- ✓ Upside beyond current potential
- ✓ Benefits from synergies
- ✓ Increased share liquidity / free float
- ✓ EL.TECH. ANEMOS business intact
- ✓ Benefits from ELLAKTOR global footprint

Merger by Absorption well on track

Most milestones have been achieved according to the originally envisaged timeline

Completed ✓

Announcement of the Merger by Absorption process

Completed ✓

Board of Directors approval of DMA[1], Merger B/S[2] and Board Report

Expected Approval by Shareholder General Meetings (“GM”)

Listing of new shares

28-Dec ‘18 | **January** | **February** | **March** | **April** | **May - July**

Completed ✓

1. Draft Merger Agreement drafting
2. Satisfaction of Conditions Precedent
3. Merger B/S delivered
4. Fairness Opinion delivered

Completed ✓

Approval of the Merger by the GCR[3]

Approval by the Ministry of Economy, Development and Tourism and HCMC[4]

Transaction de facto finalised
(following approvals)

1 Draft Merger Agreement
2 Balance Sheets
3 General Commercial Registry
4 Hellenic Capital Markets Commission

Corporate Governance upgraded

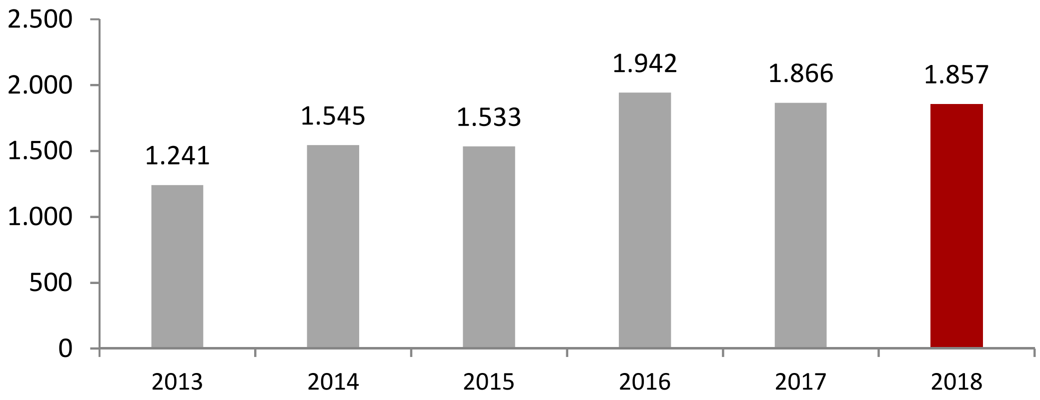
ISS SCORE IMPROVED – first positive results of Corporate Governance efforts

BoD	✓ The new 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
NRC	✓ Integration of Nomination Committee & Remuneration Committees into one Nomination and Remuneration Committee (“NRC”) • The creation of Remuneration Policies regarding BoD members (NRC responsibility) and C-suite level (CHR responsibility) is in progress
CSC	✓ Compliance & Sustainability Committee (“CSC”) established, incorporating Compliance topics and allowing Audit Committee (“AC”) to focus on audit only ✓ Specialized external consultant to help CSC formulate and introduce the strategic goals and policies of the Group with respect to sustainability
SEC	✓ Board and Committees Secretariat (“SEC”) have been established
CG reforms	✓ Supported by external consultant who provided a detailed action plan • Major actions include: setting up Terms of Reference and budget of the committees mentioned above, update of Internal Regulation Code, update of Corporate Governance Code ✓ Enhanced CG supported by external consultant

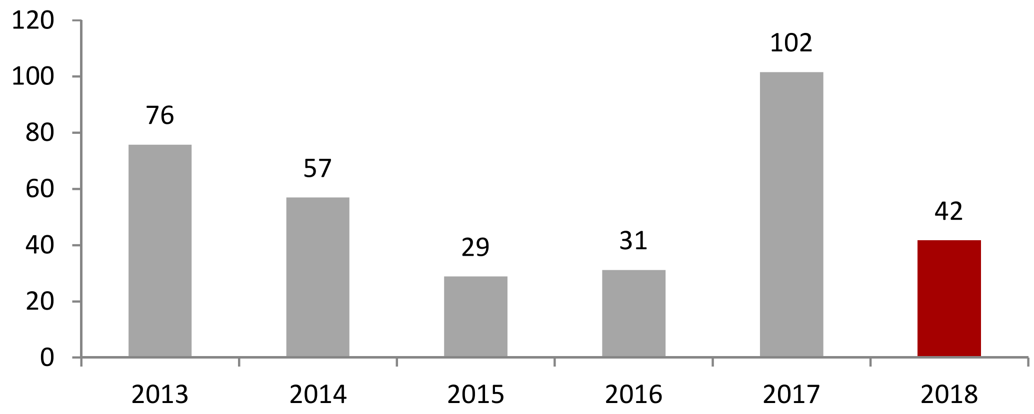
** According to international benchmarks*

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

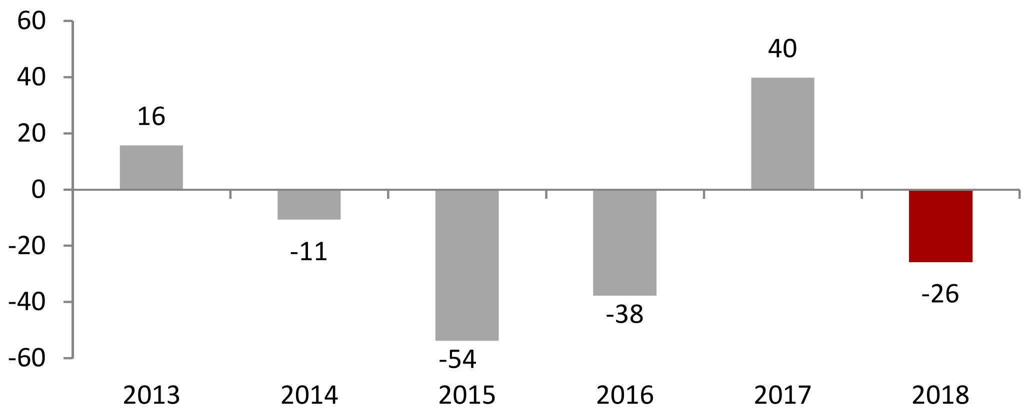
Revenues



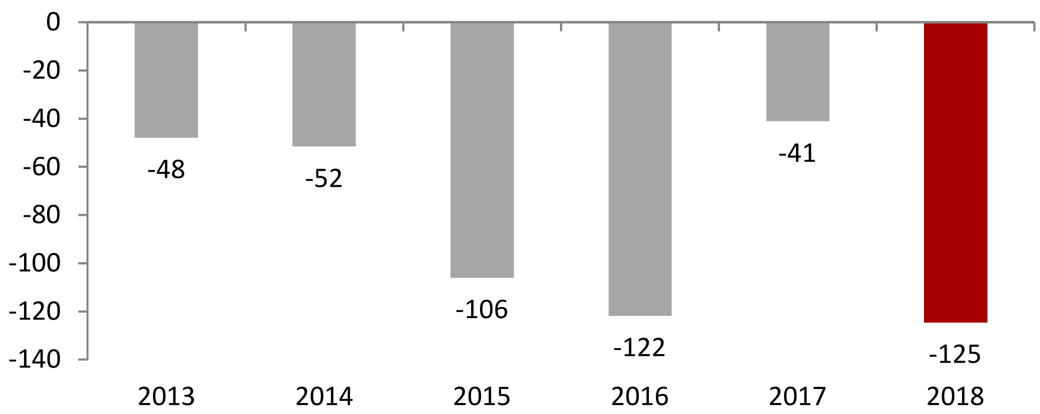
EBIT



PBT



PAT After Minorities

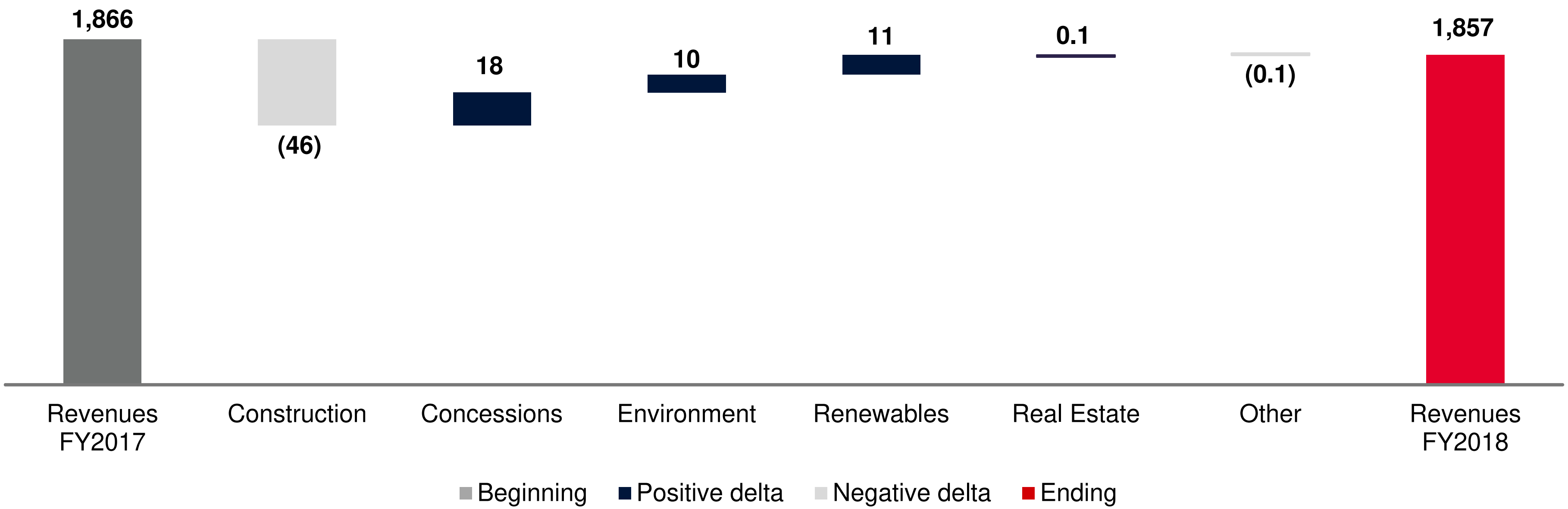


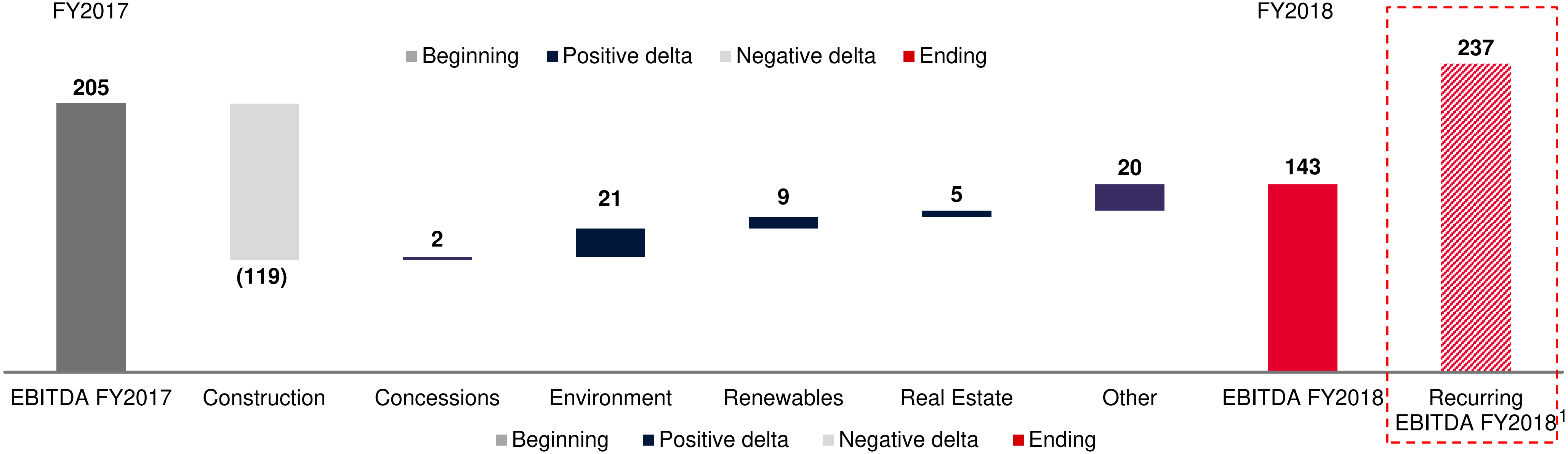
Consolidated P&L

€m	FY2017	FY2018	Δ (%)
Revenues	**1,865.7**	**1,857.3**	*(0.5%)*
EBITDA	**204.6**	**142.9**	*(30.1%)*
Margin (%)	*11.0%*	*7.7%*	
EBIT	**101.6**	**41.6**	*(59.0%)*
Margin (%)	*5.4%*	*2.2%*	
Profits / (Loss) from associates	0.1	(11.4)	*n.m.*
Profit/ (Loss) before tax	**39.7**	**(25.8)**	*n.m.*
Margin (%)	*2.1%*	*(1.4%)*	
Profit / (Loss) after tax before minorities	**(9.6)**	**(95.6)**	*(894.7%)*
Net Profit / (Loss) after minorities	**(41.2)**	**(124.6)**	*(202.6%)*
EPS	**(0.2)**	**(0.7)**	*(202.6%)*

- **Revenues** decreased marginally by 0.5%
  - Growth in Concessions, Waste Management and Renewables was offset by decrease in Construction revenues
- **Group results impacted by the following items:**
  - **Construction losses that include:**
    - Losses due to exit from ISF project (Qatar) €18.9m
    - €79m losses related mainly to JV partners obligations and profitability reassessment in projects, mainly in Romania
  - **Concessions**
    - Provision for withholding tax receivable €10m
    - Impairment of investment property of €4.6m
    - Negative impact of deferred tax asset adjustment of €31.4m
  - **Environment**
    - Non-recurring revenues of €5.8m
    - Profit from net provision reversal of €4.2m
  - **Real Estate**
    - Reversal of impairment of €2.8m

Revenue and EBITDA bridge (€m)





Note:
1. Recurring EBITDA refers to EBITDA from steady businesses (excludes Construction and Real Estate, includes Concessions, Environment and Renewables)

Consolidated balance sheet as at 31/12/2018

€m	FY2017	FY2018	Δ (%)
Intangible Assets	627,3	573,0	(8,7%)
Property, plant and equipment	510,2	526,3	3,2%
Financial Assets at fair value [1]	48,9	40,5	(17,2%)
Financial Assets at amortized cost [1]	80,8	70,0	(13,4%)
State financial contribution [1]	277,9	288,0	3,6%
Receivables [1]	1.028,4	837,3	(18,6%)
Assets held for sale [1]	13,5	25,3	88,4%
Other non-current Assets	364,5	272,8	(25,1%)
Other current Assets	42,9	31,3	(27,2%)
Cash (incl. restricted cash)	556,5	560,8	0,8%
Total Assets	**3.550,8**	**3.225,2**	(9,2%)
Total Debt	**1.386,6**	**1.416,3**	2,1%
Other short-term Liabilities	897,3	769,8	(14,2%)
Other long-term Liabilities	406,7	387,1	(4,8%)
Total Liabilities	**2.690,6**	**2.573,2**	(4,4%)
Shareholders Equity	**860,2**	**652,0**	(24,2%)
Shareholders Equity (ex. minorities)	**634,7**	**463,1**	(27,0%)

- Intangible assets include the Concession Right from Attiki Odos and Moreas, and the decrease is due the depreciation of the Right
- Growth in PPE mainly driven by the implementation of the investment plan of EL.TECH. ANEMOS and its subsidiaries
- Adjustments to deferred tax assets, included in Other non-current Assets, largely refer to adjustments in MOREAS (elimination of c.€66m)
- Total Debt includes €506.8m of non-recourse debt relating to Attiki Odos (€37.5m vs €64.0m in 31.12.2017) and Moreas (€469.3m vs 481.1m in 31.12.2017)

Note:
1. Includes both current and non-current assets

Consolidated cash flows

€m	FY2017	FY2018	Δ (%)
CFs from Operating Activities	137.8	46.9	*(66.0%)*
CFs from Investment Activities	(59.8)	(102.2)	*(70.8%)*
CFs from Financing Activities	(63.3)	24.2	*n.m.*
Change in cash & cash equivalent	**14.7**	**(31.0)**	*n.m.*
Cash equivalents at start of period	496.4	510.1	*2.8%*
Currency translation differences	(1.0)	0.3	*n.m.*
Cash equivalents at end of period [1]	**510.1**	**479.4**	*(6.0%)*

- Operating cash inflows reached €46.9m vs €137.8m (in FY2017)
- Investment cash outflows amounted to € 102.2 ml vs (vs outflows of € 59.8 ml in FY2017) and include capex of ~ € 84 ml
  - Wind Farms: ~ €67m
  - Construction: ~ €9m
  - Concessions : ~ €3m
  - Environment: ~ €3m
  - Real Estate: ~ €1m
- Cash inflows from financing activities amounted of €24.2m and include
  - mainly loan drawdowns
  - outflow of €32.6m from dividend distribution to minority shareholders (Attiki Odos)

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

Net debt by sector as at 31/12/2018

31/12/2018 (€m)	Construction	Concessions Recourse	Environment	Renewables	Real Estate	Other	Total Corporate (ex. BOT)	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
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	-	-	-	-	-	-	-	-	-	-	-
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	-	1.0	-	-	-	-	1.0	69.0	-	69.0	70.0
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-
Total Cash + Liquid Assets	**180.6**	**53.0**	**49.1**	**34.0**	**7.0**	**1.6**	**325.3**	**262.6**	**42.8**	**305.4**	**630.8**
Total net Debt / (Cash) [1]	**(67.8)**	**249.9**	**(33.3)**	**215.6**	**17.5**	**202.1**	**584.1**	**(225.1)**	**426.5**	**201.4**	**785.5**

31/12/2017 (€m)	Construction	Concessions Recourse	Environment	Renewables	Real Estate	Other	Total Corporate (ex. BOT)	Attiki Odos	Moreas	Total BOT Non-Recourse	Total Group
Short-term Debt	137.5	0.8	2.7	20.3	9.6	1.0	171.9	26.5	12.7	39.1	211.0
Long-term Debt	58.6	192.3	15.3	169.1	19.4	215.0	669.6	37.5	468.5	506.0	1,175.6
Total Debt	**196.1**	**193.0**	**18.0**	**189.4**	**29.0**	**216.0**	**841.5**	**64.0**	**481.1**	**545.1**	**1,386.6**
Cash	187.6	49.6	28.0	2.2	3.5	0.9	271.8	194.4	44.0	238.3	510.1
Restricted Cash	12.0	-	-	13.5	6.8	0.1	32.5	13.9	-	13.9	46.3
Bonds held to maturity	-	11.5	-	-	-	-	11.5	69.2	-	69.2	80.8
Mutual Funds	-	4.9	4.6	1.5	-	-	11.1	-	-	-	11.1
Total Cash + Liquid Assets	**199.6**	**66.1**	**32.6**	**17.2**	**10.3**	**1.0**	**326.8**	**277.5**	**44.0**	**321.5**	**648.3**
Total net Debt / (Cash) [1]	**(3.5)**	**127.0**	**(14.5)**	**172.2**	**18.6**	**214.9**	**514.7**	**(213.5)**	**437.1**	**223.6**	**738.3**

Segmental analysis of FY2018 vs FY2017 results (€m)

	Group	Construction	Concessions	Environment	Renewables	Real Estate	Other
Revenues FY2018 / FY2017	**1,857** / 1,866 *(1%)*	**1,463** / 1,510 *(3%)*	**241** / 223 *+8%*	**86** / 77 *+13%*	**60** / 50 *+21%*	**7** / 7 *+1%*	**0** / 0 *n.m.*
EBITDA FY2018 / FY2017	**143** / 205 *(30%)*	**(92)** / 27 *n.m.*	**169** / 166 *+1%*	**26** / 5 *+435%*	**42** / 33 *+27%*	**5** / (0) *n.m.*	**(7)** / (27) *+74%*
EBIT FY2018 / FY2017	**42** / 102 *(59%)*	**(110)** / 5 *n.m.*	**106** / 104 *+3%*	**20** / (1) *n.m.*	**29** / 22 *+30%*	**4** / (1) *n.m.*	**(7)** / (27) *+73%*
Profit / (Loss) after tax[1] FY2018 / FY2017	**(96)** / (10) *(894%)*	**(132)** / (24) *(444%)*	**26** / 55 *(52%)*	**15** / (4) *n.m.*	**15** / 10 *+57%*	**1** / (4) *n.m.*	**(21)** / (42) *+50%*

Note:
1. Before minorities

Moving Forward

- Continue reforming Construction and driving operational improvement across all AKTOR's geographies
- Further consolidate market leadership in Concessions, particularly motorways and toll operations
- Pursue significant Waste Management PPP opportunities in Greece and projects in selective international markets
- Deliver capex program for Renewables within 2019, and complete merger of EL.TECH. ANEMOS
- Continue structural reorganization to ensure Group efficiency
- Strong focus on delivering Corporate Governance best practices, spearheaded by the BoD

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