



FY2020 Group Results

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1



Content	pages
Business Highlights	3
Consolidated Profit & Loss	10
Consolidated Balance Sheet & Cash Flow	14
Segmental Analysis	18
AKTOR Funding	26
Appendix	29



Executive Summary

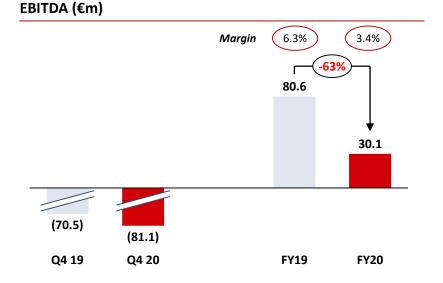
- Group EBITDA stood at €30m in 2020, compared to €81m in 2019, posting a reduction of 63%, or €51m mainly due to :
 - Construction -€32m (-€155m vs -€123m respectively),
 - Concessions -€33m (€120m vs €152m respectively) due to lockdown measures in the economy,
 - Environment -€3m (€4m vs €7m respectively)
 - Other -€7m (-€15m vs -€8m respectively)

which was partially offset by better performance of :

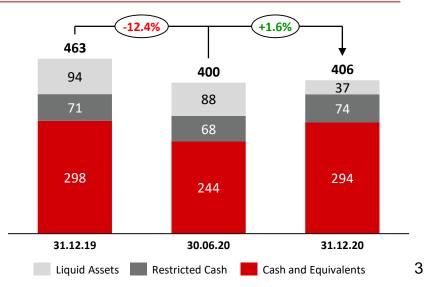
- RES +€23m (€73m vs €50m respectively)
- Real estate +€1m (€4m vs €3m respectively)

EBITDA includes non-recurring transformation costs of Construction with negative impact of \leq 41.3m (\leq 6.4m of restructuring costs, \leq 12.8m due to impairment loss from sale of real estate assets and \leq 22.2m stop loss due to exit of loss making PV projects).

- EBITDA at -€81m in Q4'20 vs -€71m in Q4'19. Construction projects were reassessed and a cash flow exercise has been performed. As a result, Q4'20 Construction have posted losses of -€112m mainly in Romania -€37m and in Greece -€23m, as well as from the closing settlement of a project in Middle East -€20m.
- Cash and Liquid Assets were at €406m at the end of Dec.'20 vs €400m at the end of Jun.'20 and €463m at the end of Dec.'19
- Net Debt (excluding Moreas non-recourse loan of €443m and cash of €30m) as at 31.12.2020 stood at €725m vs €608m at the end of Dec.'19

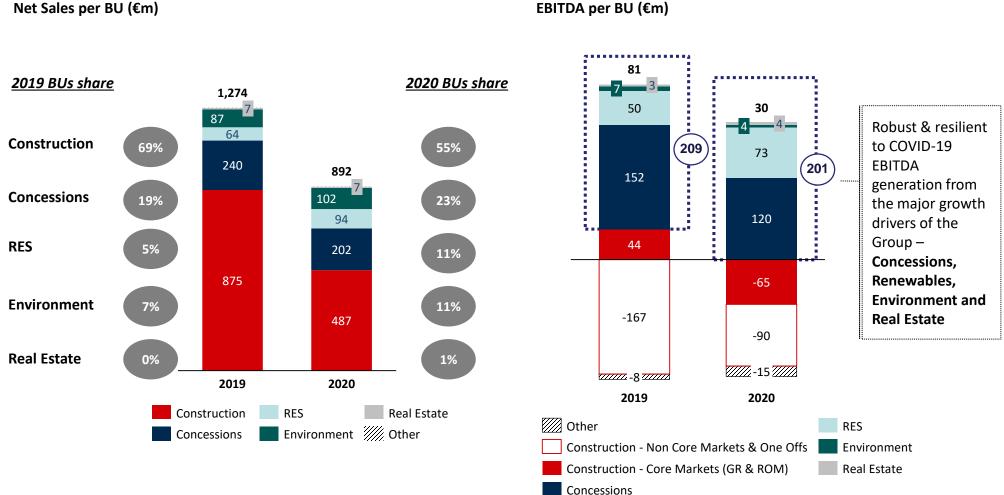








Concessions, RES, Environment and Real Estate contributed 201m of EBITDA in 2020



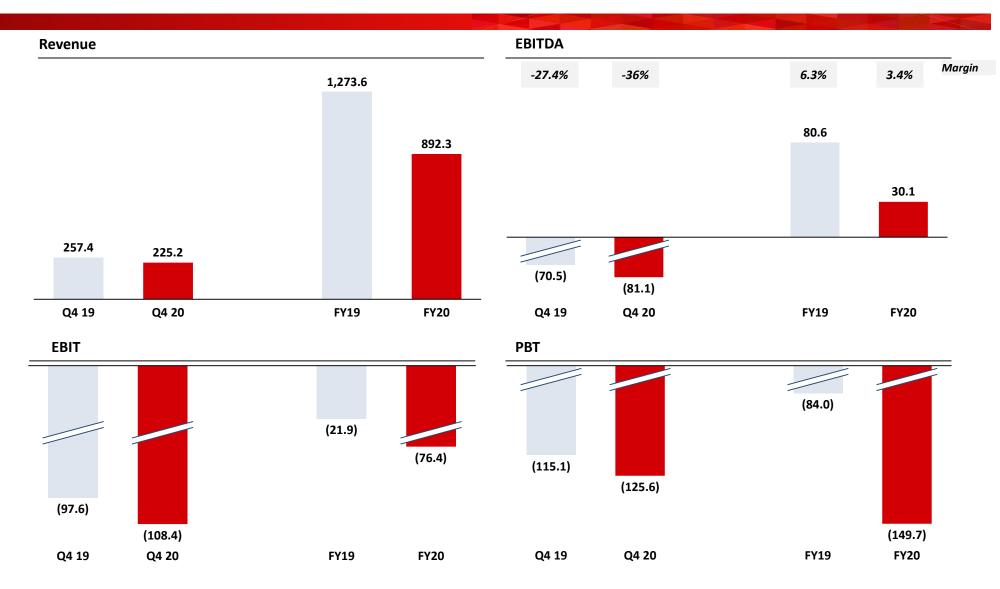
EBITDA per BU (€m)



EBITDA performance



Evolution of main Group P&L items (€m)





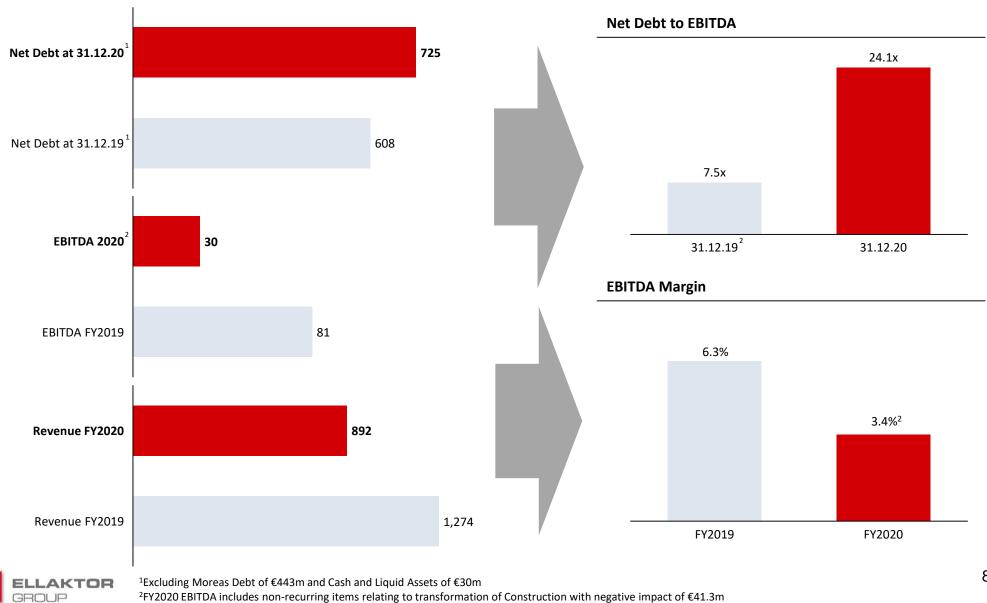
Business Update by Segment

AKTOR

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T Construction	Revenues FY'20 Δ yoy €499m (45%)	EBITDA <i>FY</i> '20 Δ yoy (€155m) (26%)	 Revenues declined due to strategic decision to focus on Greece and in Romania and Facilities Management projects in Qatar. Backlog stands at €1.8b The restructuring plan is on track while additional cost cutting measures have been taken already P&L does not include a profit of €6.9m from sale of Hellas Gold (recorded in OCI in Q2'2020). EBITDA at -€155m includes non-recurring transformation costs (€12.8m impairment loss from assets sale, €22.2m exit from international PVs, €0.6m restructuring costs)
Concessions	€202m (16%)	€120m (22%)	 Concessions were significantly impacted by COVID-19 and State restrictions on movement, starting in March 2020, with fluctuations throughout the year depending on severity of measures Traffic in Attiki Odos and Moreas was down by 24% and 23% respectively The financial close of Alimos Marina took place on December 31st 2020 EBITDA at €120m in FY'20 vs €152m in FY'19
RES	€94m +47%	€73m +47%	 Revenue and EBITDA increase due to increased installed capacity, currently at 493MW Strategic Agreement between ELLAKTOR and EDP Renewables on the joint development of a 900MW wind park portfolio Revenue and EBITDA negatively impacted by €2.5m from one-off levy on RES producers EBITDA at €73.2m in FY'20 vs €49.7m in FY'19
Environment	€102m +17%	€4m (38%)	 Revenue increase is mainly attributed to increased completion rate of construction projects Biogas facility in Mavrorachi landfill completed bringing the total installed capacity of electricity production from landfill gas to c.35MW EBITDA at €4.2m in FY'20 vs €6.8m FY'19, negatively impacted by one-off items of €7m (€3.2m in Germany's project, €2.7m from court decision related to 2010 case and €1.2m from one-off levy on RES producers)
Real Estate	€7m (4%)	€4m +48%	 Real Estate was impacted by COVID-19 and the lockdown measures on the economy, as well as from the State mandated 40% rent exemption Cambas Park: successfully navigating the regulatory process of zoning and building regulations EBITDA at €3.9m vs €2.6m in FY'19

Net Debt to EBITDA and EBITDA Margin (€m)



²FY2020 EBITDA includes non-recurring items relating to transformation of Construction with negative impact of €41.3m

Content	pages
Business Highlights	3
Consolidated Profit & Loss	10
Consolidated Balance Sheet & Cash Flow	14
Segmental Analysis	18
AKTOR Funding	26
Appendix	29



Consolidated P&L

€m		FY'20	FY'19	YoY	
1	Net Sales	892.3	1,273.6	(30%)	
2	Cost of Sales (excl. depreciation)	(782.4)	(1,092.8)	28%	
3	Gross profit	109.9	180.8	(39%)	
4	Selling expenses (excl. depreciation)	(4.6)	(4.5)	(2%)	
5	Administrative expenses (excl. depreciation)	(65.8)	(70.9)	7%	
6	Other income / (losses) (excl. _depreciation)	(9.3)	(24.7)	62%	
7	EBITDA	30.1	80.6	(63%)	
9	EBITDA Margin (%)	3%	6%		-
10	Depreciation and Amortization	(106.5)	(102.6)	(4%)	
11	EBIT	(76.4)	(21.9)	<(100%)	
12	Profit /(Loss) before tax	(149.7)	(84.0)	(78%)	
14	Profit /(Loss) after tax	(172.1)	(105.7)	(63%)	
15	Profit /(Loss) after minorities	(186.7)	(131.4)	(42%)	

FY'20 vs FY'19

- Revenues decreased to €892m (-€381m) mostly in Construction (-€402m) and Concessions (-€38m) while it increased in RES (+€30m) and Environment (+€15m)
- Administrative Expenses stood at €66m, posting a reduction of 7% yoy. These include one-off restructuring costs of €6.4m, excluding which Administrative Expenses were at €60m.
- EBITDA stood at €30.1m vs €80.6m. The reduction is due to:
 - Construction at -€155m vs -€123m in FY'19
 - Concessions at €120m vs €152m in FY'19
 - Environment at €4.2m vs €6.8m

while increased in:

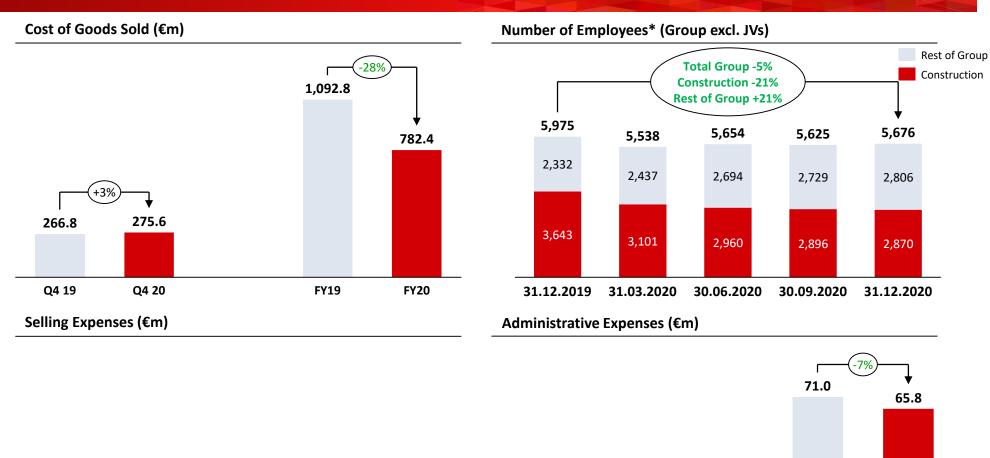
- RES at €73m vs €50m
- o Real Estate at €3.9m vs €2.6m

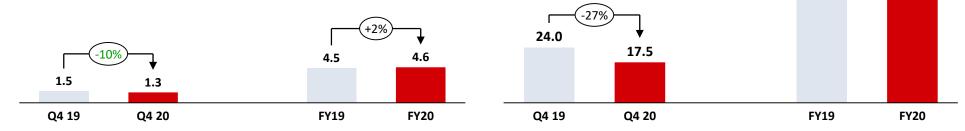
Group EBITDA includes non-recurring items relating to Construction's transformation with negative impact of \notin 41.3m (\notin 6.4m of Construction restructuring costs, \notin 12.8 due to impairment loss from sale of real estate assets and \notin 22.1m from stop loss from exit of loss making project in international PV projects)

Profit Before Tax stood at -€150m vs -€84m.



Expenses Evolution (without depreciation)



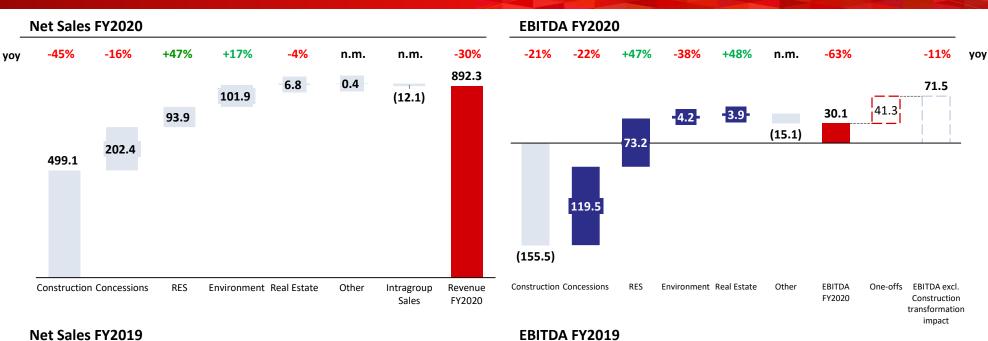


ELLAKTOR * Includes 209 employee

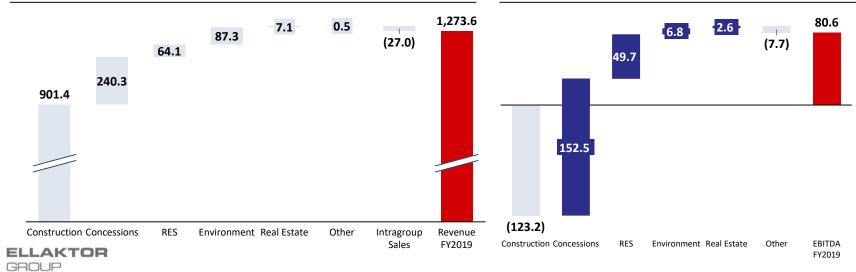
* Includes 209 employees of ASA (Environment subsidiary) following its acquisition in Q1 20

11

Net Sales and EBITDA (€m)



Net Sales FY2019



Content	pages
Business Highlights	3
Consolidated Profit & Loss	10
Consolidated Balance Sheet & Cash Flow	14
Segmental Analysis	18
AKTOR Funding	26
Appendix	29



Consolidated Balance Sheet

€m		31.12.20	30.09.20	30.06.20	31.03.20	31.12.19	QoQ	уоу
1	Intangible assets	447.9	436.0	451.6	467.0	483.1	3%	(7%)
2	Property, plant and equipment	585.2	593.0	615.4	628.7	630.8	(2%)	(8%)
3	Financial assets at fair value*	58.8	61.8	62.0	60.4	61.1	(5%)	(4%)
4	Financial assets at amortized cost*	21.6	43.4	43.5	43.5	43.6	(50%)	(50%)
5	State financial contribution*	267.6	278.6	270.9	269.2	274.4	(4%)	(2%)
6	Receivables*	796.1	923.1	950.2	925.0	907.7	(14%)	(12%)
7	Other non-current assets	247.6	250.4	250.0	254.5	255.7	(0%)	(3%)
8	Other current assets	28.4	29.9	33.0	29.4	30.2	(5%)	(6%)
9	Cash (incl. restricted cash)	368.7	356.4	311.6	369.9	369.0	3%	(0%)
10	Total assets	2,821.8	2,972.7	2,988.2	3,047.7	3,055.6	(5%)	(8%)
		220 7	262.0	270.0	402 5		(270()	(450()
11	Equity excl. non-controlling interests	229.7	363.9	379.6	402.5	414.1	(37%)	(45%)
12	Non-controlling interests	102.7	111.7	104.7	121.3	118.9	(8%)	(14%)
13	Total Equity	332.3	475.6	484.3	523.8	533.0	(30%)	(38%)
14	Total Debt	1,543.8	1,540.1	1,542.8	1,546.4	1,491.2	0%	4%
15	Trade and Other Payables	521.5	560.5	550.9	575.6	619.7	(7%)	(16%)
16	Current income tax liabilities	15.8	11.6	13.9	8.9	3.7	36%	332%
17	Dividends Payable	1.3	0.3	0.3	1.7	15.4	334%	(92%)
18	Other current Provisions	38.6	18.6	17.1	17.4	16.1	108%	141%
19	Derivative Financial instruments	127.8	128.2	133.7	128.6	129.7	(0%)	(1%)
20	Other Non-current liabilities	240.7	237.9	245.2	245.3	247.0	1%	(3%)
21	Total Liabilities	2,489.5	2,497.1	2,503.9	2,523.9	2,522.6	(0%)	(1%)
22	Total Equity and Liabilities	2,821.8	2,972.7	2,988.2	3,047.7	3,055.6	(5%)	(8%)

- Group's total Assets were at €2,822m at the end of December 2020 vs €3,056m at the end of 2019, recording a delta of -8%
- Intangible assets include the Concession Right from Attiki Odos and Moreas and the decrease is due to the depreciation of the Right
- Total Debt includes €443m of non-recourse debt relating mostly to Moreas (€443m vs €458m in 31.12.2019). Attiki Odos has outstanding debt of €0.3m
- Cash and Liquid Assets at the end of 2020 were at €406m vs €400m at the end of Jun'20 and €463m at the end of 2019
- Trade and Other Payables decreased by c.€98m yoy, or 16% to €521m
- Group's total Equity stood at €332m at the end of 2020 compared to €533m at the end of 2019. Total Equity attributable to Shareholders was €230m versus €414m at the end of December 2019

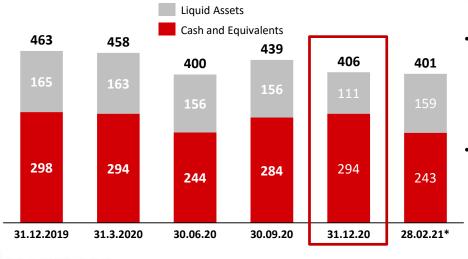


Net Debt by Segment

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12.2020 in € m	Construction	Concessions excl. Moreas	RES	Environment	Real Estate	Other	Total Corporate (excl. Moreas)		Tot Grou
Short-term Debt	13.4	0.7	46.4	10.2	3.5	1.4	75.8	17.8	93
Long-term Debt	0.6	31.9	273.5	22.7	33.8	662.7	1,025.0	425.1	1,450
Total Debt	14.0	32.6	319.9	32.9	37.3	664.1	1,100.8	442.9	1,54
Cash	54.4	191.4	5.1	28.0	2.1	3.7	284.8	9.4	29
Time deposits over 3 months	-	15.4	-	-	-	-	15.4	-	1
Restricted Cash	14.5	5.7	23.3	3.4	6.5	0.1	53.6	20.9	7
Financial Assets at amortized cost	-	21.6	-	-	-	-	21.6		2
Total Cash + Liquid Assets	68.9	234.1	28.5	31.4	8.7	3.8	375.4	30.3	40
Net Debt/ (Cash)	(54.9)	(201.6)	291.5	1.5	28.7	660.3	725.4	412.6	1,13
Intra-segment funding	199.1	160.8	-	-	-	(359.9)			
.12.2019 in € m	Construction	Concessions excl. Moreas	RES	Environment	Real Estate	Other	Total Corporate (excl. Moreas)	Moreas (non recourse)	To Gro
Short-term Debt	25.7	13.8	27.9	9.9	19.7	1.3	98.4	16.3	11
Long-term Debt	3.1	3.8	293.9	25.6	17.3	590.7	934.5	442.0	1,37
Total Debt	28.8	17.6	321.8	35.5	37.1	592.0	1,032.9	458.3	1,49
Cash	58.2	165.5	6.7	27.4	2.1	20.9	280.9	17.4	29
easin									5
Time deposits over 3 months		50.4					50.4		S
	15.1		9.6	3.4	6.8	0.1			
Time deposits over 3 months	15.1	50.4		3.4	6.8	0.1		20.9	5 7 4
Time deposits over 3 months Restricted Cash Financial Assets at amortized	15.1 73.3	50.4 14.8		3.4 30.8	6.8 9.0	0.1 21.0	49.8	20.9	7
Time deposits over 3 months Restricted Cash Financial Assets at amortized cost		50.4 14.8 43.6	9.6				49.8 43.6	20.9	7

Consolidated Cash Flows

€n	1	FY20	FY19	∆ (%)	€m	1	Q4'20	Q3'20	Q2'20	Q1'20
1	Cash and equivalents at start of period	298.2	479.4	(38%)	1	Cash and equivalents at start of period	283.7	243.7	294.3	298.2
2	CFs from Operating Activities	(23.8)	(113.9)	72%	2	CFs from Operating Activities	10.5	43.3	(38.6)	(39)
3	CFs from Investment Activities	23.4	(94.8)	133%	3	CFs from Investment Activities	12.9	7.8	4.1	(1.4)
4	CFs from Financing Activities	0.0	26.9	(100%)	4	CFs from Financing Activities	(12.0)	(-10)	(15.8)	37.8
5	Net increase / (decrease) in cash and equivalents	(0.3)	(181.7)	100%	5	Net increase / (decrease) in cash and equivalents	11.5	41.2	(50.4)	(2.6)
6	Currency translation differences	(3.6)	0.6	(718%)	6	Currency translation differences	(0.7)	(1.4)	(0.2)	(1.3)
7	Cash and equivalents at end of period	294.3	298.2	(1%)	7	Cash and equivalents at end of period	294.3	283.7	243.7	294.3
			,				>			



Evolution of Cash and Liquid Assets (€m)

FY'20 versus FY'19

- **Operating cash outflows** amounted to €24m vs €114m, and includes €88m of interest and related expenses paid, as well as decrease in liabilities of €78m
- Investment cash flows amounted to inflows of €23m vs outflows of €95m and includes cashing of time deposits (€35m), proceeds arising from EIB bond (€22m), proceeds of the sale of real estate assets (€11m) and Hellas Gold (€7m) as well as the following capex: RES €14m, Environment €3m, Construction €2m, Real Estate €1m, Concessions €30m mainly due to concession right for development of New Alimos Marina.
- Cash inflows from financing activities reached €0m vs €27m and mainly include:
 - Proceeds from the High Yield Bond tap of €70m and €35m from Real Estate and €14m in RES
 - Outflows of €45.2m mostly from dividend distribution to minority shareholders of Attiki Odos

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Content	pages
Business Highlights	3
Consolidated Profit & Loss	10
Consolidated Balance Sheet & Cash Flow	14
Segmental Analysis	18
AKTOR Funding	26
Appendix	29



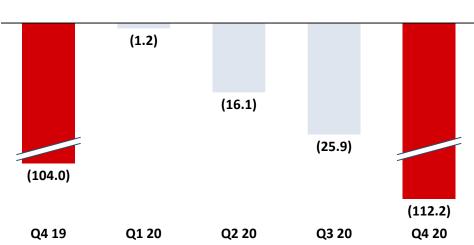
Segmental Analysis of FY'20 vs FY'19 Results (€m)

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	Group	Construction	Concessions	RES	Environment	Real Estate	Other
Revenues FY2020 / FY2019	892 / 1,274 <i>(30%)</i>	499 / 901 (45%)	202 / 240 <i>(16%)</i>	94 / 64 +47%	102 / 87 +17%	7 / 7 (4%)	0 / 0 n.m.
EBITDA FY2020 / FY2019	30 / 81 (63%)	(155) / (123) <i>(26%)</i>	120 / 152 <i>(22%)</i>	73 / 50 +47%	4 / 7 (38%)	4 / 3 +48%	(15) / (8) n.m.
Profit / (Loss) Before tax FY2020 / FY2019	(150) / (84) <i>(79%)</i>	(177) / (146) <i>(21%)</i>	30 / 60 <i>(51%)</i>	38 / 25 <i>+50%</i>	(1) / (1) <i>(24%)</i>	0 / (0) <i>n.m</i> .	(40) / (22) n.m.
Profit / (Loss) After tax ¹ FY2020 / FY2019	(172) / (106) <i>(62%)</i>	(182) / (155) <i>(18%)</i>	17 / 41 <i>(58%)</i>	34 / 34 <i>(1%)</i>	(0) / (2) <i>+79%</i>	0 / (0) <i>n.m.</i>	(40) / (22) n.m.

1. Before minorities



Construction Highlights



EBITDA Evolution (€m)

1,936

809

837

30.06.2020

225

22 43

Backlog Analysis* (€m)

35

2,064

837

858

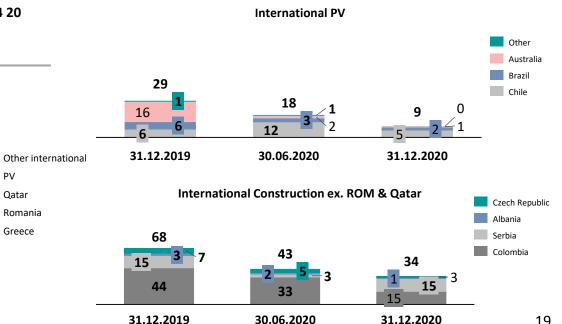
31.12.2019

267

Recent Developments

International and PV backlog

- Signed new project in Romania for Brasov Simeria railway Lot 2 (€338m)
- Signed new project in Romania, Brasov Simeria railway Lot 1-3 (€185m)
- Declared preferred bidder in 3 Egnatia Odos projects (€65m)
- Signed new project in Thessalonica Wastewater Treatment Plants (€42m)
- Signed new project for Lefkada-Aktio motorway west axis (€19m)
- Is participating in the tender for the Operation and Maintenance of Psitallia sewage treatment plant (€260m o/w Aktor €105m)



AKTOR 3ROI IP

* Includes projects under execution, contracts signed from 30.09.2020 onwards, as well as contracts to be signed

1,799

810

741

31.12.2020

205

34

19

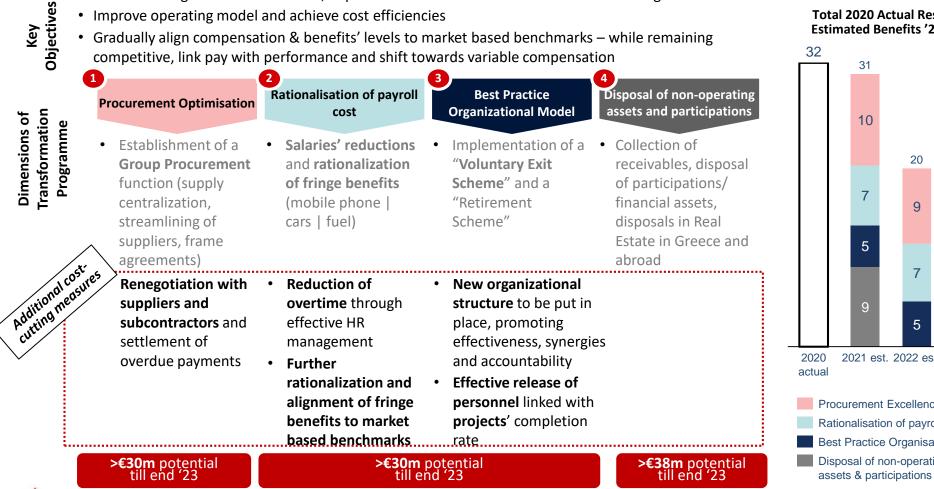
Transformation Progress Update

The Program is on track, expected to deliver higher benefits than originally planned

The Programme is expected to deliver significant benefits

Adjust cost base to current size of the business, while securing flexibility for the future

- Streamline organizational structure, improve effectiveness and enhance controls through a revised CoA
- Improve operating model and achieve cost efficiencies
- Gradually align compensation & benefits' levels to market based benchmarks while remaining competitive, link pay with performance and shift towards variable compensation



Total 2020 Actual Results & Estimated Benefits '21 - '23

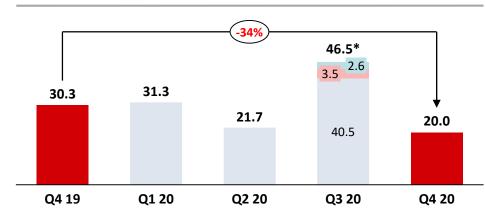


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Key

Dimensions of

Concessions Highlights



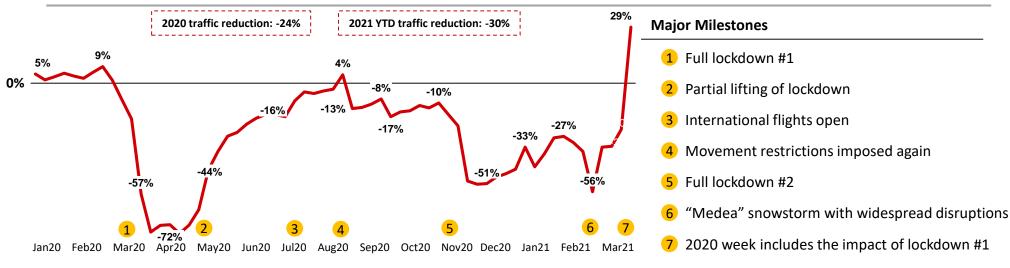
EBITDA Evolution (€m)

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Recent Developments

- Attiki Odos and Moreas, the two motorway Concessions the Group fully consolidates were significantly impacted by the COVID-19 pandemic
- Attiki Odos traffic reduction was 24% for the year, and revenues were down by 21%, while Moreas traffic reduction was 23% while revenue dropped by 21%
- AKTOR Concessions signed the 40+10 year concession contract for the Alimos Marina, which at 1,100 berths is the largest marina in Southeast Europe

Attiki Odos Weekly Traffic Evolution in 2020-2021 and Covid-19 Impact (yoy)



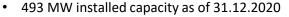
* Q3 2020 EBITDA benefits from one-off positive impact: €3.5m reversal of provision from due to beneficial court decision; €2.5m as income compensation due to toll free days for the 2019 elections

Renewable Energy Sources highlights

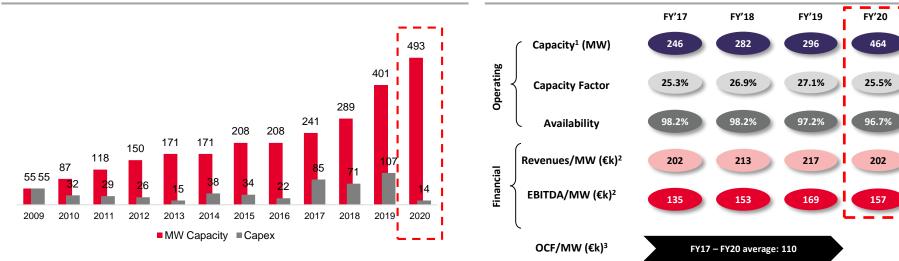


EBITDA Evolution (€m)

Total RES capacity with operating permits (MW)



- 403 MW contributed full 9 months to revenue and cash flow
- Remaining 90MW were connected at end of Q1'20
- Additional 88 MW to be constructed, with completion in 2022 (due delays in Administrative delays and Covid-19 pandemic)
- Significant improvement of EBITDA mainly due to increased installed capacity
- Capacity factor of 25.5% vs 26.6% in FY'19
- Availability at 96.7%
- Average PPA life at 31.12.2020 stands at years 17.3 years



Weighted average installed capacity

1.

3.

GROUP

Revenue and EBITDA / MW based on weighted average operating capacity

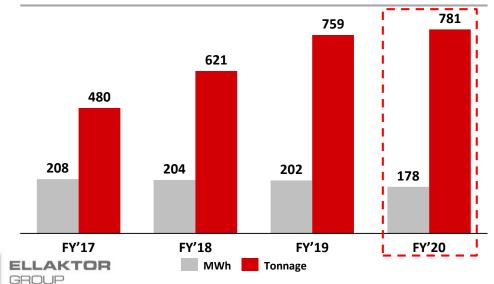
OCF/MW defined as Operating cash flow per weighted average installed MW; Operating cash flow defined as EBITDA – cash taxes – changes in working capital – interest expense paid

RES KPIs

Environment Highlights

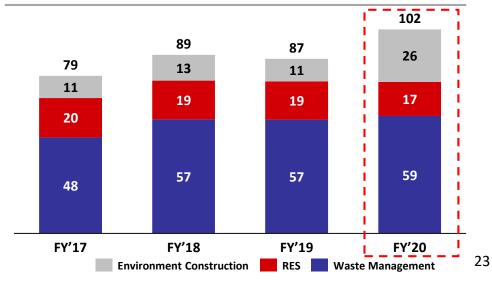
EBITDA Evolution (€m)





Key metrics (tonnage & MWh in thousands) evolution

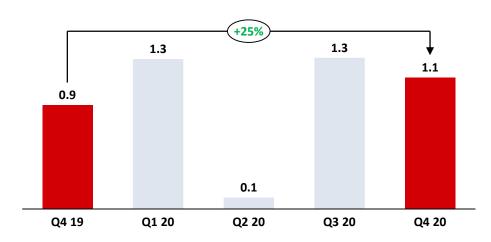
- Medium to long term tenure in waste management contracts together with favorable PPA framework for landfill biogas W-t-E application allow for recurring flows
- Prospects appear strong as Greece needs to urgently proceed with new infrastructure in order to comply with national and EU waste management legislation as well as utilize the available EU funding within a very tight time frame
- Investments to be launched in the next 5-year period are expected to reach €2b for the treatment of approximately 4mn tons of municipal waste
- COVID-19 impact has been limited as regards Environment operations while all necessary measures to secure personnel safety together with unimpeded continuance of operations have been undertaken



Revenue breakdown per sub-sector (€m)

Real Estate Highlights

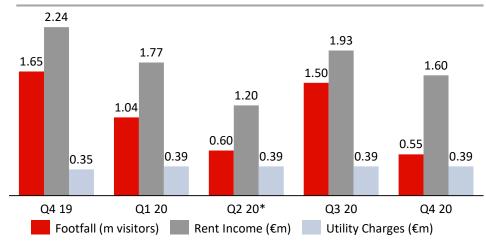
EBITDA Evolution (€m)



Smart Park Performance

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GROUP





Commentary

- Due to Covid-19 measures applied footfall at Smart Park significantly dropped during FY 2020, despite the double advantage for the Smart Pack, of being an open retail Park, making it safer than closed space malls, and that stores were open on Sundays from May to October.
- March to June, November & December 2020 rent income is calculated at 60% due to Covid-19 measures applied. In addition rent income is calculated at 60% July to December for food and beverage service stores (with an exception of October).
- As Cambas Park is expected to acquire Town Planning Permission within the next months, REDS is preparing for the project's next stages
- REDS was appointed to manage the real estate development of the Alimos Marina and the offices of former Pegasus Publishing

*Footfall in Q2 20 was significantly impacted by the first full national lockdown imposed

Content	pages
Business Highlights	3
Consolidated Profit & Loss	10
Consolidated Balance Sheet & Cash Flow	14
Segmental Analysis	18
AKTOR Funding	26
Appendix	29







Proposed €120.5m Share Capital Increase (SCI)

Uses of funds:

- €100m will be used to cover the capital requirements of Construction
- €20.5m will be used by ELLAKTOR to finance new investments in RES

<u>Timeline</u>

- April 2nd 2021: Extraordinary General Meeting for the Approval of the SCI
- End of June 2021: Expected finalization of the proposed SCI, subject to approval by the shareholders on April 2nd

The successful conclusion of the proposed SCI in a timely manner is critical to fund the needs of Construction and its return to normality.

The Group has supported Construction so far, in the context of restrictions from the HY Bond ELLAKTOR issued in December 2019 (i.e. available "baskets"). As of end of March 21 the availability stands at €11m.

ELLAKTOR's Audit Committee has been informed by the external auditors (PwC) that it is critical for Construction to raise new funds.





AKTOR €50m Interim Financing Solution

Given the pressing need for Construction funding, management has initiated a €50m financing (bond loan) for AKTOR, prior to the completion of the proposed SCI

This amount is considered the minimum amount necessary for AKTOR to return to normal operating conditions

Preliminary Terms

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- Issuer AKTOR S.A.
- Maturity: up to 12 months
- Coupon: 6.375%
- Repayment: Proceeds from the proposed SCI

Eurobank is acting as Mandated Lead Arranger

The MLA will market the bond loan to its existing [major] shareholders as takeup from banks is expected to be minimal

Content	pages
Business Highlights	3
Consolidated Profit & Loss	10
Consolidated Balance Sheet & Cash Flow	14
Segmental Analysis	18
AKTOR Funding	26
Appendix	29



P&L by segment

	FY 2020 in €000s	Construction	Concessions	RES	Environment	Real Estate	Other	Elimin.	Total
1	Gross Sales	499,098	202,402	93,852	101,922	6,813	351	(12,144)	892,293
2	Cost of Sales (excl. D&A)	(611,081)	(79,677)	(21,126)	(81,516)	(1,434)	(315)	12,772	(782,378)
3	Gross Profit	(111,983)	122,726	72,725	20,406	5,378	35	628	109,915
4	Selling expenses (excl. D&A)		(1,881)	ļ	(2,738)	Ļ	-	ļ	(4,619)
5	Administrative expenses (excl. D&A)	(23,898)	(13,478)	(919)	(8,943)	(2,285)	(16,721)	417	(65,828)
6	Other income & Other gain / (losses) (excl. D&A)	(19,592)	12,148	1,380	(4,538)	772	1,538	(1,045)	(9,336)
7	EBITDA	(155,473)	119,514	73,186	4,187	3,865	(15,147)	0	30,133
8	Depreciation & Amortization	(10,613)	(63,830)	(23,172)	(6,377)	(2,089)	(436)		(106,517)
9	EBIT	(166,086)	55,684	50,015	(2,190)	1,776	(15,583)	0	(76,384)
10	Income from Dividends		843	ļ	Ļ	338	-		1,181
11	Share of profit/(loss) from associates	0	(174)	-	(25)	-	-		(198)
12	Financial income (net)	(11,147)	(26,154)	(11,694)	1,150	(1,905)	(24,540)	-	(74,290)
13	Profit before Tax	(177,233)	30,199	38,320	(1,065)	210	(40,123)	0	(149,692)
14	Income Tax	(4,984)	(12,887)	(4,658)	690	(525)	(82)		(22,445)
15	Profit After Tax	(182,218)	17,312	33,663	(374)	(315)	(40,205)	0	(172,137)

	FY 2019 in €000s	Construction	Concessions	RES	Environment	Real Estate	Other	Elimin.	Total
16	Gross Sales	901,391	240,315	64,050	87,322	7,109	467	(27,024)	1,273,630
17	Cost of Sales (excl. D&A)	(958,974)	(76,766)	(15,470)	(66,182)	(1,977)	(444)	26,966	(1,092,847)
18	Gross Profit	(57,582)	163,549	48,580	21,141	5,132	22	(58)	180,784
19	Selling expenses (excl. D&A)	(145)	(2,027)	Ļ	(2,344)	-	+	Ļ	(4,517)
20	Administrative expenses (excl. D&A)	(33,684)	(13,092)	(2,280)	(8,356)	(2,680)	(11,781)	928	(70,945)
21	Other income & Other gain / (losses) (excl. D&A)	(31,774)	4,020	3 <i>,</i> 384	(3,679)	162	4,069	(870)	(24,687)
22	EBITDA	(123,186)	152,451	49,684	6,761	2,614	(7,689)	0	80,635
23	Depreciation & Amortization	(13,840)	(63 <i>,</i> 353)	(14,890)	(8,490)	(1,781)	(228)		(102,583)
24	EBIT	(137,026)	89,098	34,794	(1,730)	833	(7,917)	0	(21,947)
25	Income from Dividends	0	1,386	ł		135	+	Ļ	1,521
26	Share of profit/(loss) from associates	(6)	(73)	-	(21)	-	(2,177)	-	(2,276)
27	Financial income (net)	(9,332)	(29,982)	(9,370)	894	(1,394)	(12,162)	į	(61,345)
28	Profit before Tax	(146,364)	60,428	25,425	(856)	(425)	(22,256)	o	(84,048)
29	Income Tax	(8,519)	(19,419)	8,524	(913)	(1,199)	(107)	-	(21,632)
30	Profit After Tax	(154,883)	41,010	33,948	(1,769)	(1,624)	(22,363)	Q	(105,680)



Glossary / Alternative Performance Measures

EBITDA	(Earnings before Interest, Tax, Depreciation and Amortization): Earnings before interest, tax, depreciation and amortization, which is equal to Operating Results in the Group's Income Statement plus depreciation and amortization presented in the Statement of Cash Flows
EBITDA margin %	Earnings before interest, tax, depreciation and amortization to revenue
EBIT	(Earnings before Interest and Tax): Earnings before interest and tax which is equal to Operating Results in the Group's Income Statement
Net debt	Total short-term and long-term borrowings, less cash and cash equivalents, restricted cash, time deposits over 3 months (disclosed in receivables), other financial assets at amortised cost/financial assets held to maturity (bonds) and money market funds (disclosed in financial assets at fair value through other comprehensive income/available-for-sale financial assets)



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