

**ELLAKTOR**

# Group Presentation

May 2017



# Recent Developments / FY2016 Financial Highlights

- ▲ In 2016 the construction phase of the Moreas BOT project was successfully completed (on 12/12/2016)
  - on 31/3/2017 the Commencement of Operational Use for Olympia Odos was achieved, and the 5th ESTL (Exclusive Sectional Time Limit) of Maliakos was met, with a target to complete construction works by August 2017
- ▲ Despite the continuing difficult macro-environment in Greece, traffic volume at mature concessions continued to improve (traffic volume at Attiki Odos increased by 5% in 2016)
- ▲ Group revenues in 2016 increased by 26.7% to 1,942.4 ml (vs € 1,533.1 ml in 2015) mainly as a result of increased revenues in construction and concessions
- ▲ Operating profit (EBIT) amounted to € 31.1 ml (vs € 288 ml in 2015) that includes however non-recurring losses of 66.7 ml:
  - € 40 ml provision for the settlement of the enquiry by the Competition Authorities in Greece
  - € 26.7 ml impairments (€ 4.6 ml impairments in parking companies, € 1.5 ml impairment of investment property, € 8.5 ml goodwill impairment for Elpedison, and € 12.1 ml impairments from financial assets available for sale)
- ▲ 2016 Adjusted EBIT (for the above not recurring items) amounted to € 97.8 ml vs € 87.1 ml in 2015
- ▲ Before tax the group reported losses of € 37.8 ml (vs losses of € 53.9 ml in 2015) while after tax and minorities the Group reported losses of € 121.9 ml (vs losses of € 106.1 ml in 2015)
- ▲ Total debt as of 31/12/2016 decreased to € 1,430.1 ml vs € 1,492.2 ml of 31/12/2015
- ▲ Corporate related Net Debt as of 31/12/2016 reached € 527.0 ml vs € 527.2 ml as of 31/12/2015
- ▲ Total construction backlog stands at ~ € 2.6 bln, with another ~ € 473 ml of projects with contracts to be signed

# Prospects and Risks

- ▲ The Greek economy showed signs of resilience in 2016. The successful completion of the 2<sup>nd</sup> assessment of the Greek Program is currently the main focus on the macro front
  - however, macroeconomic uncertainty remains
- ▲ The group's priority is to focus on delivering on domestic construction of concessions projects (completion targeted for August 2017) and the international construction projects (Golden Line Metro, road projects in the Balkans, etc.)
- ▲ However, as there is lack of new project tendering in Greece and internationally in the markets we operate, the Group's ability to replenish backlog may be affected
- ▲ As the group is diversifying its activities, the group is strengthening its internal compliance function

# Key Investment highlights



# Table of contents



**1. Group overview**

**Pages 6~9**

**2. Undisputed leader in the Greek construction sector**

**Pages 10~13**

**3. Leading player in Greek concessions**

**Pages 14~17**

**4. Market leader in Waste Management Services**

**Pages 18~20**

**5. Significant growth prospects in the Energy sector**

**Pages 21~23**

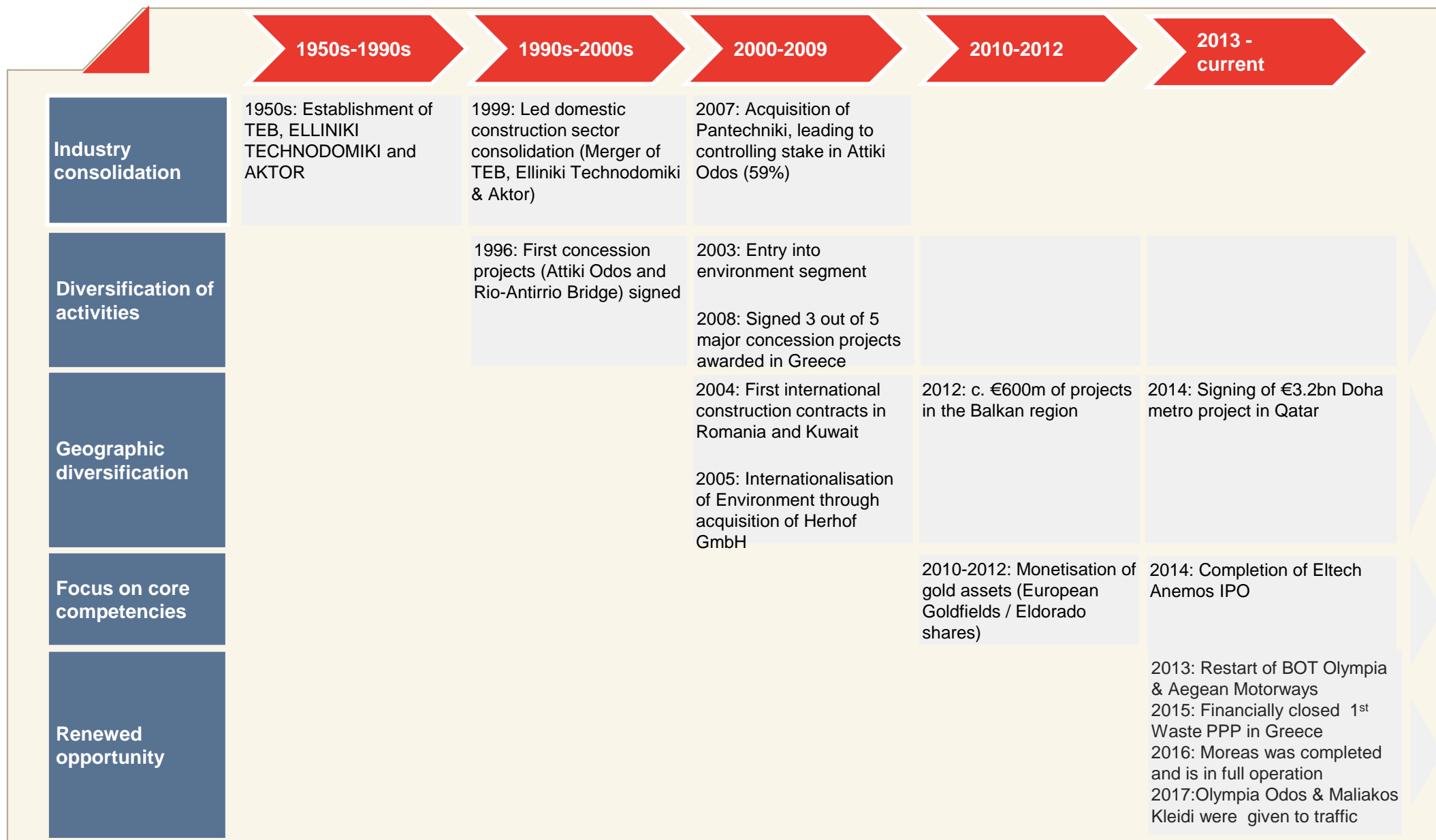
**6. Real Estate & Other Investments**

**Pages 24**

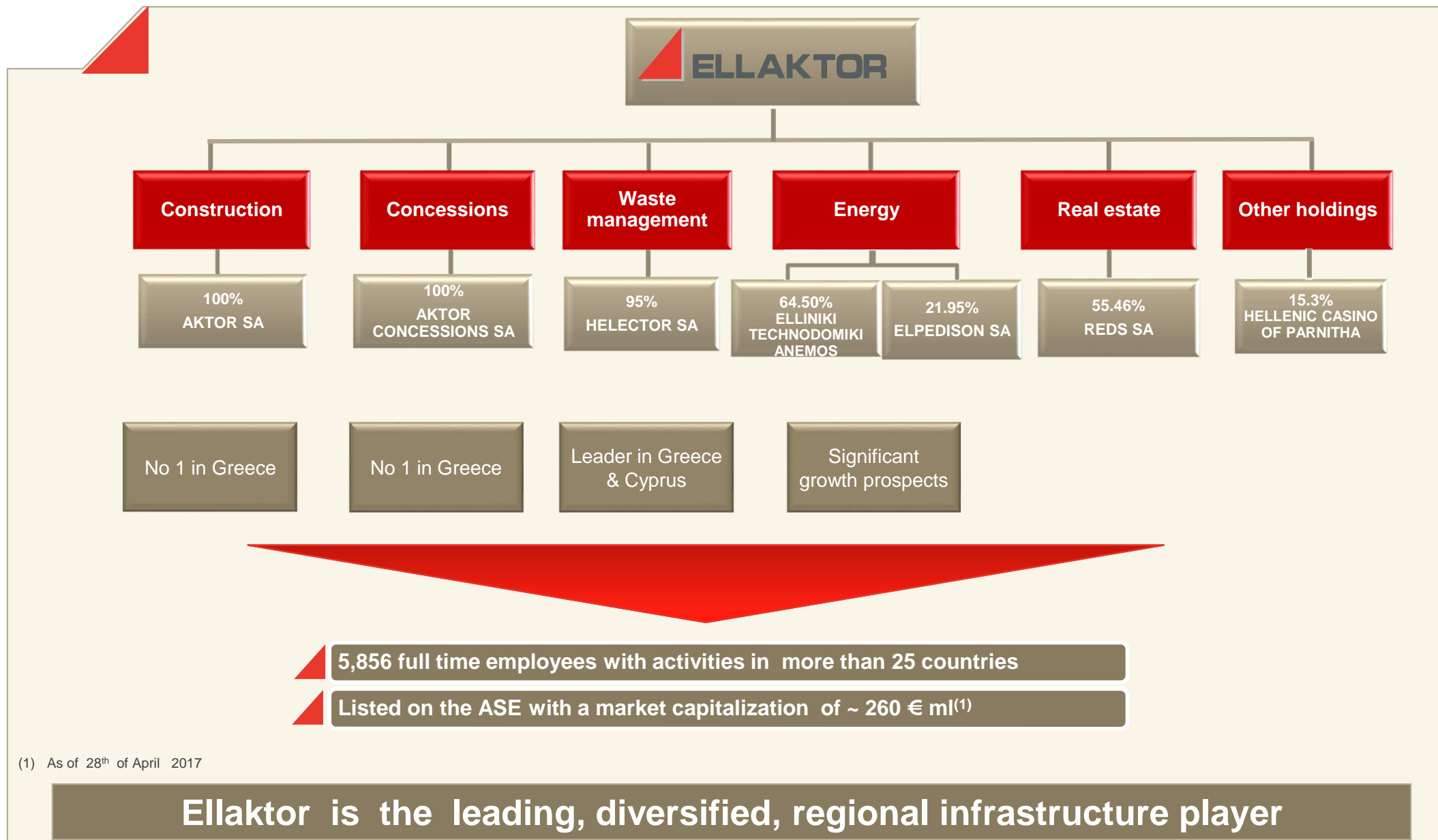
**7. Group financials & Shareholder information**

**Pages 25~31**

# Over 60 years of operations



# Ellaktor Group organisational structure

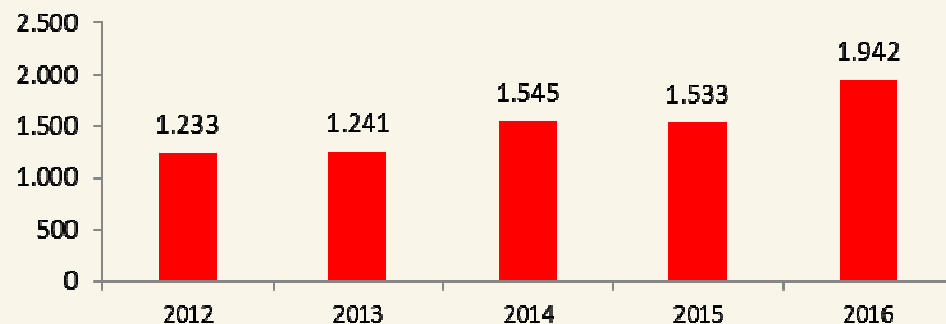


(1) As of 28<sup>th</sup> of April 2017

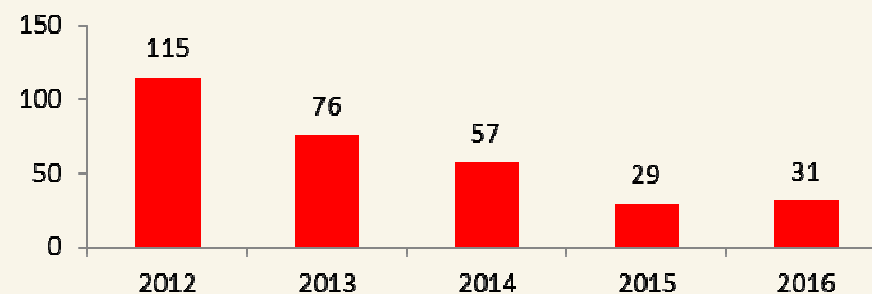
# Ellaktor Group key financials FY 2012-2016

(Amounts in € ml)

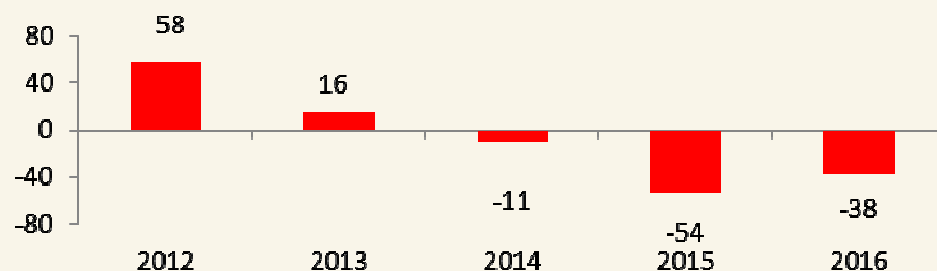
## Revenues



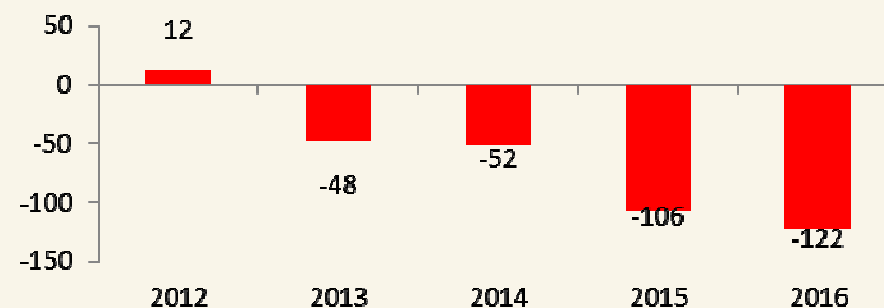
## Reported EBIT <sup>(1)</sup>



## Reported Profit Before Tax



## Reported Net profit after Minorities



Notes :

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

(1) Operating Profit (EBIT) of:

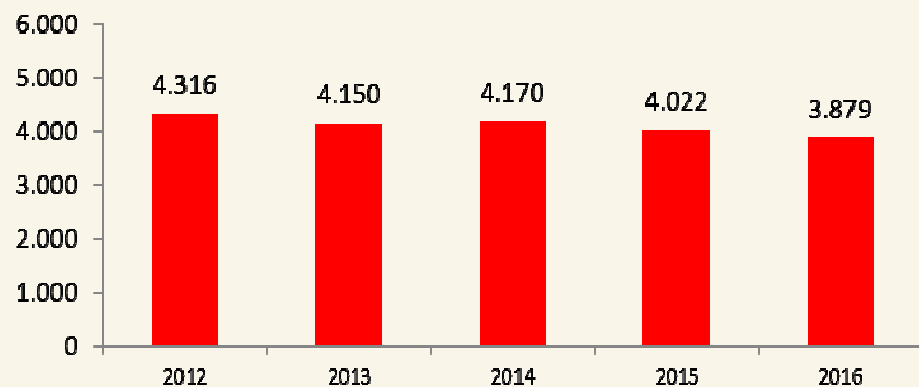
- 2016 include non-recurring losses of 66.7 ml (€ 40 ml provision for the settlement of the enquiry by the Competition Authorities in Greece, € 4.6 ml impairments in parking companies, € 1.5 ml real estate segment impairment, € 8.5 ml goodwill impairment in Elpedison, € 12.1 ml impairments from financial assets available for sale
- 2015 includes a € 37.2 ml impairment of mining assets, € 14.1 ml impairment of investment property and € 7.0 ml goodwill impairment in Elpedison
- 2014 includes a € 54.2 ml impairment of mining assets and a € 11.5 ml non recurring other income from a concession project
- 2013 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
- 2012 includes profit from the sale of Eldorado shares of € 19 ml and provisions for doubtful receivables of € 13 ml



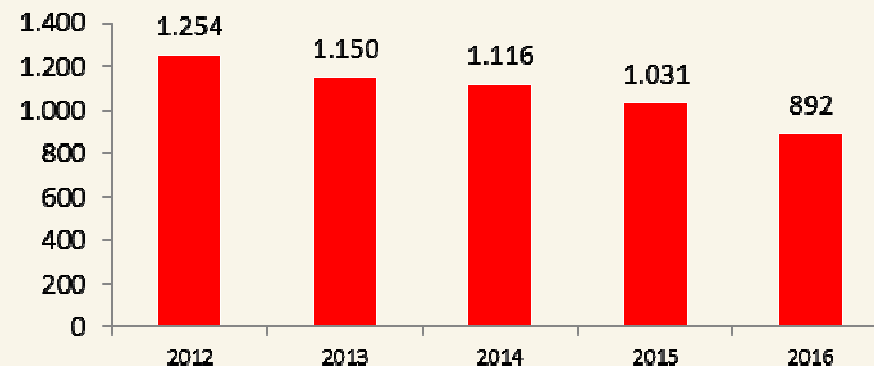
# Ellaktor Group key financials FY 2012-2016 (continued)

(Amounts in €ml)

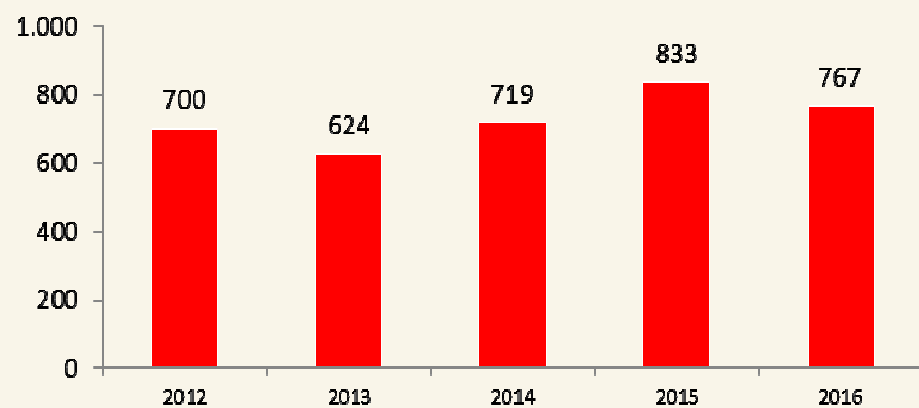
## Total assets



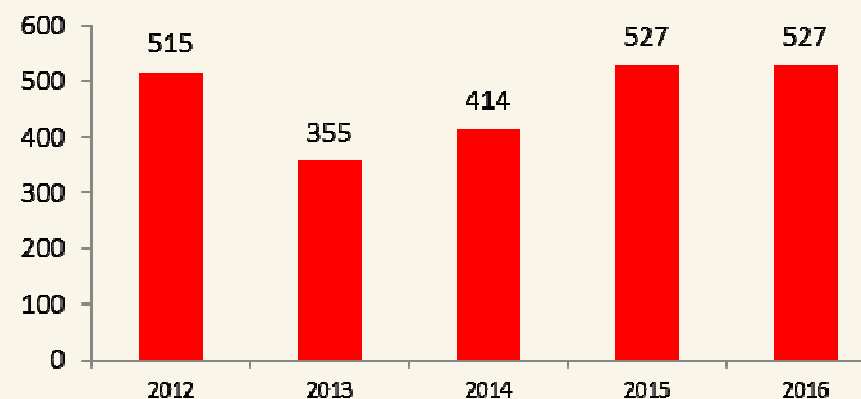
## Total equity



## Net debt



## Corporate net debt <sup>(1)</sup>



Notes :

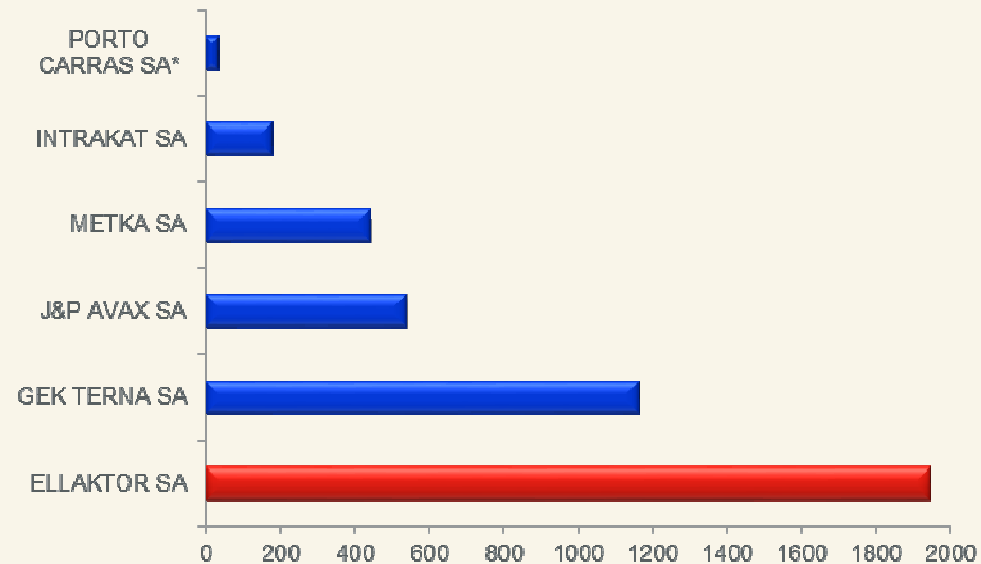
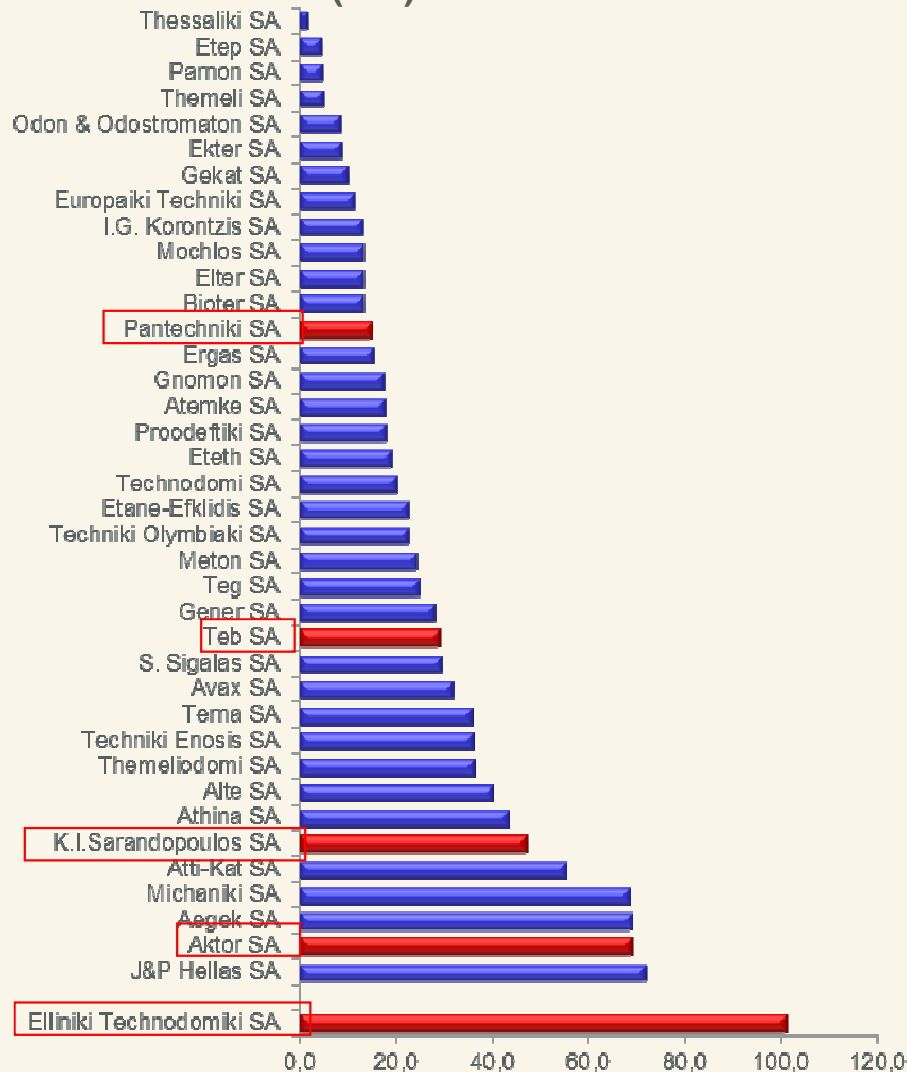
2012-2013 figures adjusted for the implementation of IFRS11 "Joint Arrangements"

(1) Excluding debt and cash / cash equivalents and liquid assets of non recourse BOT related projects

# The Ellaktor group led sector consolidation witnessed in Greece

H' (Highest) grade construction companies in 1998 (€m)

7<sup>th</sup> grade<sup>(1)</sup> construction companies in 2016 (€m)<sup>(2)</sup>



Note : Construction activities revenues
























(1) Source: Ministry of Infrastructure Transport and Network

(2) Published Consolidated Financial Statements as of 31 December 2016.

\* Ex. Mochlos SA/ Data as of 31 December 2015

# Breadth of construction experience

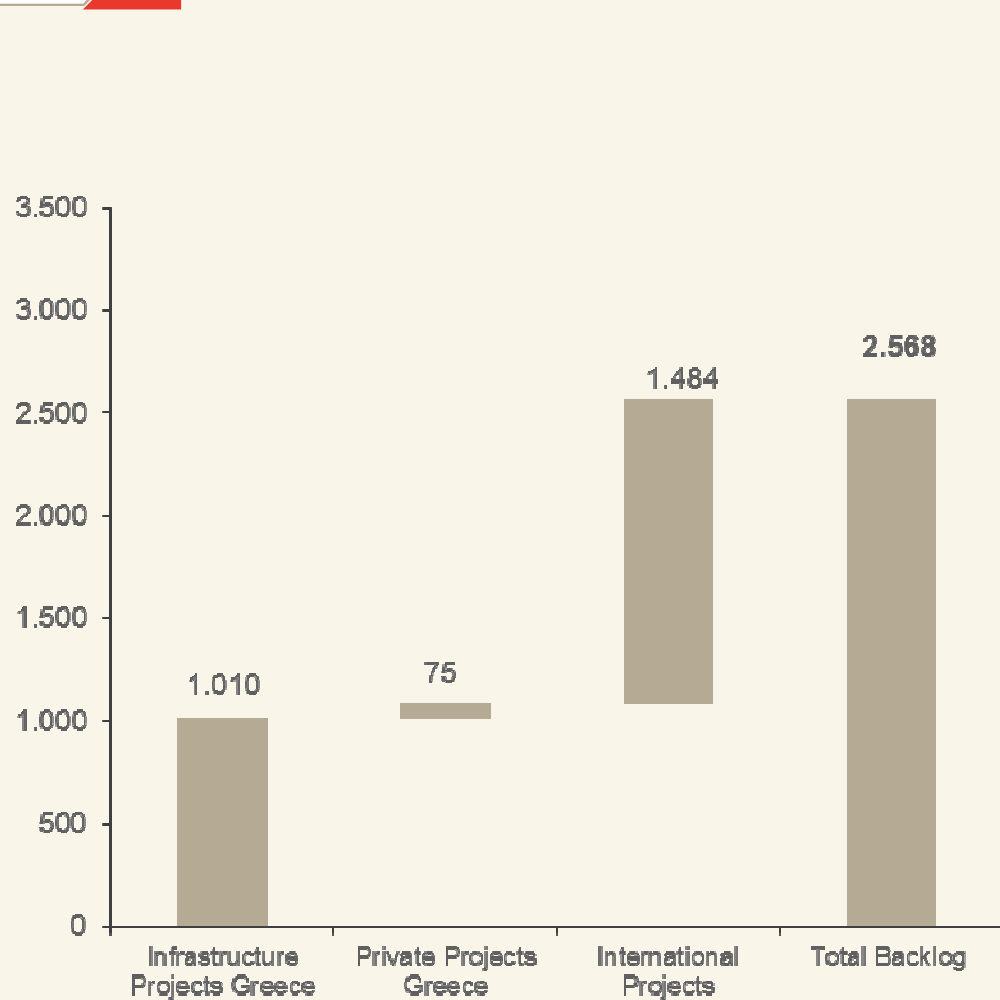
Breadth of experience and expertise spanning a wide range of segments and end markets provide the credentials to bid for a wide variety of projects

<b>Building Projects</b>	Building projects (commercial, residential as well as industrial)	Airport buildings	Specialised sports facilities,	Heritage projects involving refurbishment, renovation and even relocation of entire buildings	Parking facilities	Electro-mechanical projects	Landscaping projects	
								
	Yialo Smart Park, Athens	Athens International Airport	Athens Olympic Sport Complex	Cultural Centre, Lazaristes Monastery, Thessaloniki	Parking at 424 Military Hospital, Thessaloniki	Cargo Facility, New Doha International Airport	Quarry Rehabilitation Petroupoli, Athens	
<b>Infrastructure Projects</b>	Road projects, highways and motorways, including toll gate	Bridges	Railroads, stations, metro lines and subway stations	Electrical railway projects	Tunnelling engineering works	Hydraulic systems projects	Liquid and solid waste disposal projects	Dams, ports and marinas construction projects
								
	Attiki Odos	Egnatia Motorway Arachthos- Peristeri Bridges	ATHENS METRO LINE 2 Extension	Hellenic Railways Organization Projects Kakia Skala Section	Egnatia Motorway, Metsovo, Panagia	Construction of Drainage Pipe, Athens Ring Road	Wastewater Treatment Plant, Attica, Greece	Port Construction Atherinolakkos, Crete
<b>Industrial Projects</b>	Fuel Pipeline Installation	Natural Gas Terminals and Networks	Automation and SCADA systems installations	Communications Networks	Industrial Installations	Electro-mechanical Installations for Buildings and Sports Facilities	Electro-mechanical Installations for Tunnels - Roads - METRO	District Heating Networks
								
	Mechanical Erection Works, Hellenic Petroleum, Greece	Loading Terminals, Hellenic Refineries, Greece,	Maintenance of E/M Installations, Athens Ring Road	Tunnels Control Room Athens Ring Road	ELEFSIS Refinery Upgrade, Hellenic Petroleum, Greece	E/M Installations Athens METRO Line	Electromechanical Installations of Kakia Skala Tunnels	District Heating Transfer Pipes, Greece

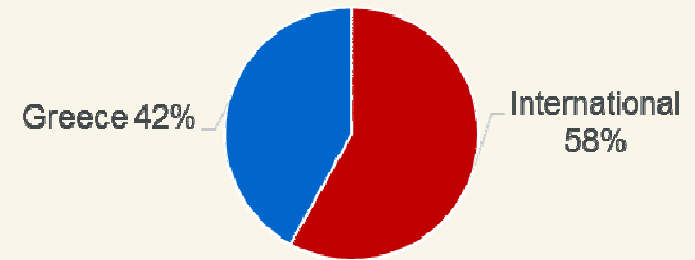
# Construction backlog at € 2.6bn as of 31.12.2016

with another ~€ 473ml of projects that remain to be signed

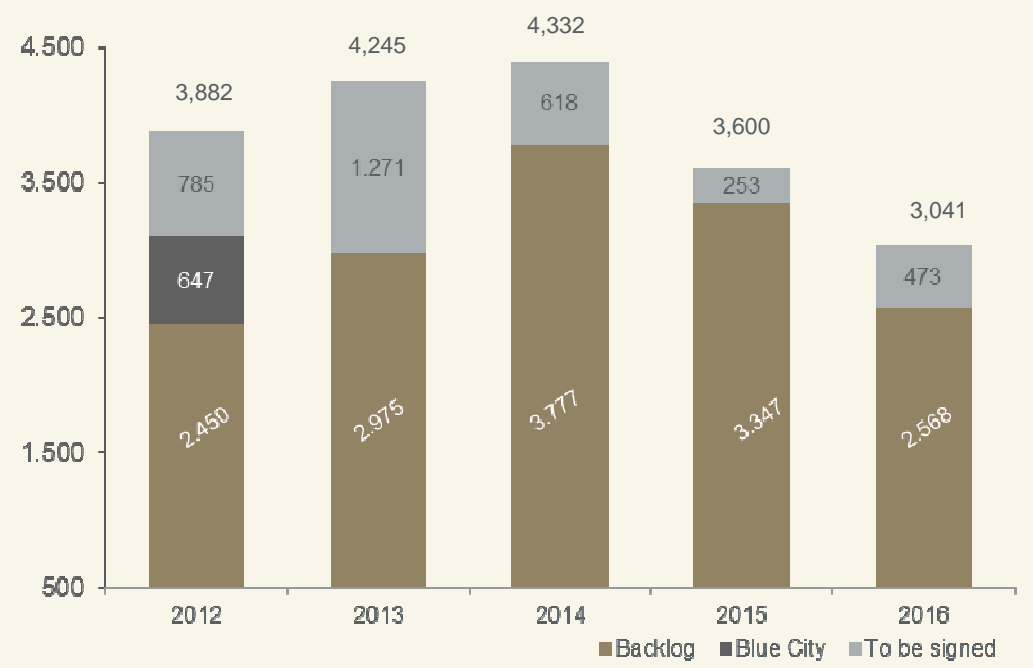
### Backlog Analysis (€ml)



### Backlog by Geographic Region



### Backlog Evolution (€ml)



# Construction Backlog : Selective projects

## Key current Greek projects

	Project	Participation (%)	Amount (€ml)
<b>Infrastructure Projects</b>	Thessaloniki's Metro-Extension to Kalamaria	100%	294
	Trans-Adriatic Pipeline (TAP): Project in north Greece	40%	63
	Construction of Gold Minerals' plant in Chalkidiki	100%	22
	ERGOSE :Railway line Rododafni-Psathopyrgos,Panagopoula's Tunnel	66.09%	53
	ERGOSE :Remaining Works - Railway line Tithorea – Domokos	33.33%	48
	Egnatia Highway: Koromilia -Krystalopigi (Kozani)	60%	2
	HYDRO Metsovitiko	100%	8
	Construction 2nd phase of Thrasio Complex	65%	4
	Igoumentitsa's Port	100%	23
	New Port in Patras	100%	3
EYDAP : Psittaleia STP: Operation and Maintenance	70%	44	
HEDNO (Hellenic Electricity Distribution Network Operator)	100%	20	
<b>Building Projects</b>	Hania Airport : Extension-Plants	100%	4
	Chalkida General Hospital	75%	11
	Lefkada General Hospital	75%	6
	National Gallery	100%	7
	Airport Expansion Building in Ioannina	100%	5
<b>BOT</b>	Korinthos -Tripoli - Kalamata (Moreas)	71.67%	1
	Elefsina - Patra - Tsakona (Olympia)	17%	50
	Maliakos - Kleidi (Aegean)	19.3%	10

## Key current International projects

	Project	Participation (%)	Amount (€ml)
<b>Europe</b>	Railway line Micasasa-Coslariu-Simeria,Sect Brasov-Simeria (RO)	51%	11
	Design & Build of National Road 18 Baia (RO)	100%	8
	Highway E80, LOT2 Road& Bridges at Stanicenje (SR)	100%	31
	Highway E80, LOT2 Bancarevo, Crvena Reka (SR)	50%	18
	Integrated System of Municipal Waste Facilities for Sofia Municipality (BG)	40%	1
	Hydroelectric projects in Albania (ALB)	100%	4
	Highway Demir Kapija–Smokvica (FYROM)	100%	35
	Mostar wastewater Treatment Plant (BiH)	100%	4
	Highway Bucharest-Brasov, Section Bucuresti-Ploiesti, Sector 1(RO)	100%	14
	Highway E80, NIS (PROSEK) Dimitrovgrad Border Crossing with Bulgaria (SR)	100%	14
Design & Build of Highway Sebes Turda , LOT 2 (RO)	51%	45	
<b>Gulf Region &amp; Other countries</b>	Gold Line Underground in Doha (Qatar)	32%	864
	Development of Internal Security Force Camp at Al Duhail (Qatar)	50%	163
	Facility Management Services at New Doha International Airport (NDIA) (Qatar)	100%	92
	Back Up Approach and Training Centre at New Doha International Airport (Qatar)	40%	3
	Kaliti Wastewater Treatment Plant-Civil & E/M Works - Design Supply & Build (Aith)	100%	14

# Concessions segment overview

■ **AKTOR CONCESSIONS S.A.**, a 100% subsidiary of ELLAKTOR, is the largest concession holder in Greece:

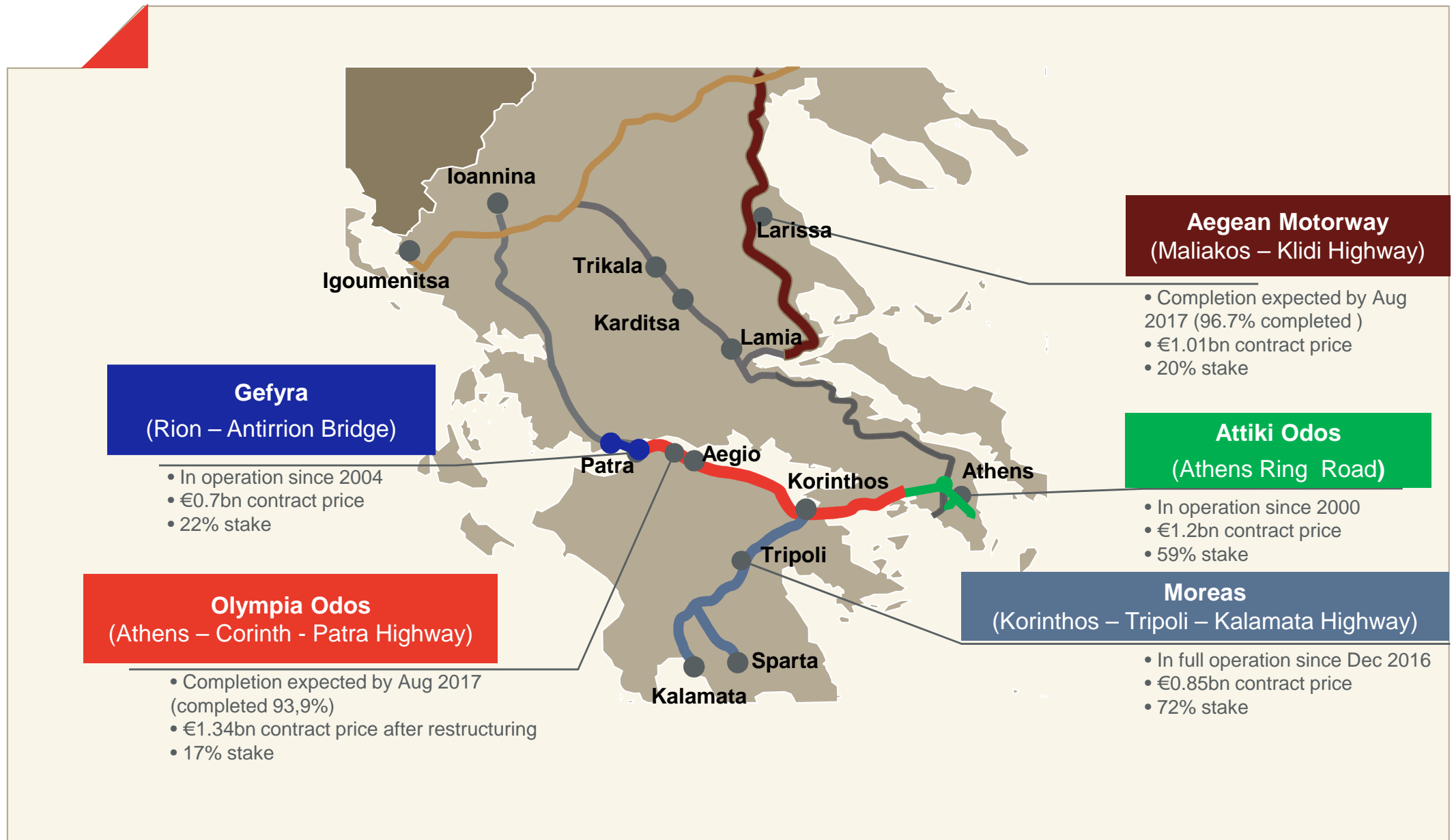
- ▲ Holds mature assets (59.2% in Attiki Odos, 22.0% in Rion-Antirion Bridge & 71.67% in Moreas)
- ▲ Participates in two (Olympia Odos and Aegean Motorway) out of four major road concession projects under completion in Greece, the anticipated completion of which is August 2017.
- ▲ Since Moreas, Olympia Odos and Aegean Motorway managed to successfully overcome the major contractual and other obstacles with the State and the Lenders and signed respective restructuring agreements in 2016, construction has been proceeding with record breaking performance
- ▲ Moreas was completed on Dec. 12<sup>th</sup>, 2016 and is in full operation.
- ▲ Olympia Odos and Maliakos – Kleidi were awarded the Certificate for the Operational Use on March 31<sup>st</sup>, 2017 and the new sections were given to traffic during the first days of April 2017
- ▲ It seems that the traffic on the motorways has been steadily and gradually increasing at rates higher than GDP since the last quarter of 2015



- ▲ Participates in concessions of 4,939 car parking spaces and manages the operation of another 1,235 spaces. Expected to increase operation activities by 964 spaces beginning 07/2017 with the Stavros Niarchos Foundation Cultural Center Car Park
- ▲ EPADYM S.A., the first Waste Management PPP in Greece is heading towards completion. Construction has reached 88,91% as of the end of March 2017. Operations are expected to begin by June 2017. Since January 2017 is in the phase of Commissioning and Acceptance Testing. Project characteristics:
  - Processing capacity: 120,000 tons per annum
  - Investment: €48ml
  - End of concession: 10.06.2042 (27 years)
  - Financing scheme includes EIB: €13ml, Jessica (EU structural funds): €13ml, National Band of Greece VAT facility: €5.6ml & Equity: €16ml
- ▲ Priorities for new opportunities:
  - Waste management PPPs with HELECTOR
  - Greek Privatization Program opportunities

# Overview of ELLAKTOR's Motorways Concession portfolio

(construction progress till end of March 2017)



# Operating Motorways Concessions assets

...Low risk mature assets ...

	 ATTIKI ODOS	 GEFYRA	 MOPEAS
Type of concession	Toll ring road in Athens	Toll bridge	Motorway KTK
AKTOR Concessions (%)	59.2%	22.0%	71.67%
Total length	65.2Km	2.3Km <sup>(1)</sup>	250 Km
Commencement of operation	March 2001	August 2004	March 2008 /Dec 2016
End of concession	September 2024	December 2039	March 2038
Total investment	€1,310 ml	€ 839 ml	€1,016 ml
Average daily traffic (2016)	210,601 vehicles	9,277 vehicles	43,872 vehicles
Toll Revenues (2016)	€171.2 ml	€37.5ml	€ 30.75 ml
2016 net profit	€44.6 ml	€8.8ml	€ 2.78 ml
First Net Profit Year	2012	2004	
Operator (Aktor Concessions stake %)	ATTIKES DIADROMES: 47.4%	GEFYRA LEITOURGIA: 23.1%	The Concessionaire



Note: (1) 8.2 Km total length, which includes access bridges, toll plaza and the connections with the national roads network



# Motorways Concessions under Completion

The Aegean Motorway and the Olympia Odos nearing completion



		
<b>Type of concession</b>	Motorway Maliakos - Kleidi	Motorway Elefsina -Korinthos-Patra
<b>AKTOR Concessions (%)</b>	20.00%	17.00%
<b>Other Shareholdings</b>	35.00% Hochtief 13.75% Vinci 16.25% J&P-Avax 10.00% Aegek 5.00% Athina	29.90% Vinci 19.10% J&P-Avax 17.00% Hochtief 17.00% Gek Terna
<b>Total length</b>	230 Km	201 Km
<b>Commencement of operation</b>	March 2008 / April 2017	August 2008 / April 2017
<b>End of concession</b>	March 2038	August 2038
<b>Total investment</b>	€1.6bn	€2.1bn
<b>Toll Revenues (2016)</b>	€ 55.72 ml	€ 69.47 ml
<b>Average daily traffic (2016)</b>	58,509 vehicles	93,442 vehicles
<b>Operator</b> (Aktor Concessions stake %)	The Concessionaire	OLYMPIA ODOS LEITOURGIA (shareholdings as in concession company)

# Overview of Waste Management Services ('HELECTOR')



- **HELECTOR SA**, a 94.4% subsidiary of the ELLAKTOR Group, is the market leader in Waste Management and Waste-to-Energy sectors in Greece while at the same time dynamically expanding abroad:
  - ▲ has extensive know-how in designing, developing, operating and maintaining integrated waste management facilities, landfills, incinerators and sorting plants
  - ▲ owns worldwide patented technologies for Mechanical Biological Treatment (MBT)
  - ▲ operates the largest landfill biogas facility in Europe (25MW)

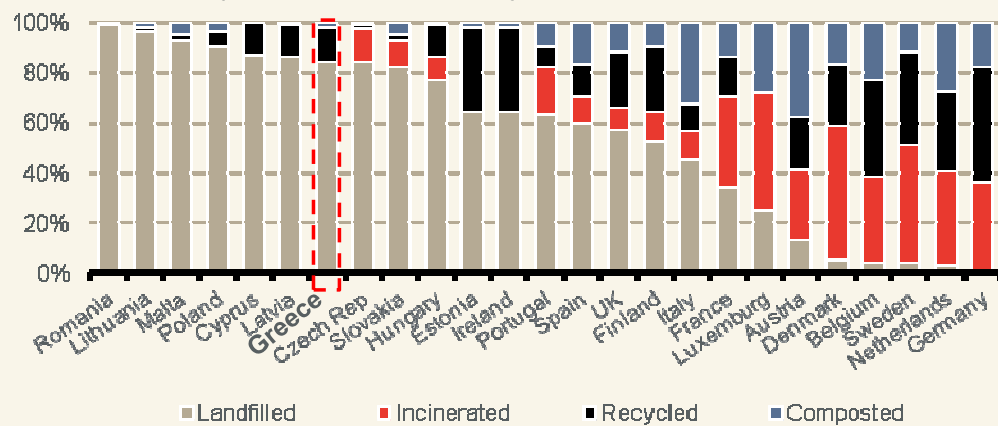
- Significant prospects in Greece:
  - ▲ A number of Concession / PPP projects in Greece are in tender stage / expected to be tendered
  - ▲ Financially closed the 1<sup>st</sup> Waste Management PPP in W. Macedonia (currently under construction)
- Significant international track record:
  - 410kt/a waste management facility in Bulgaria biggest biological treatment plant in Europe
  - Croatia
  - Germany
  - Jordan



# Overview of the Waste Management market

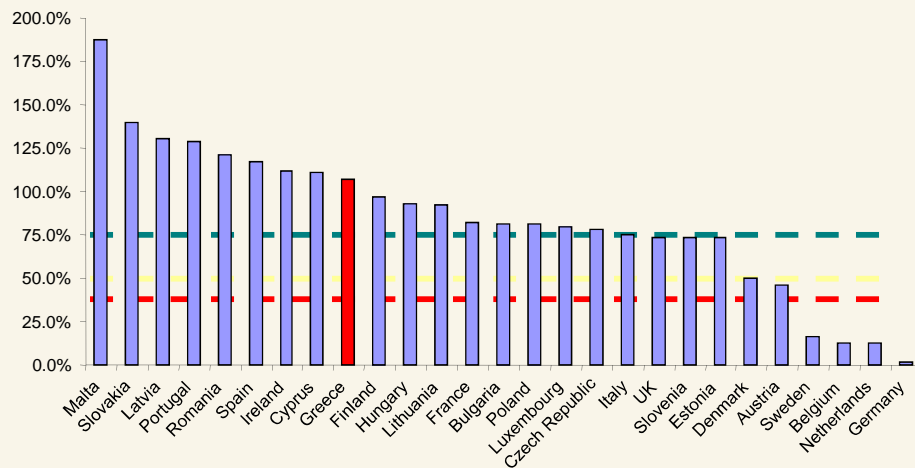
... the Greek market has better growth prospects compared to its EU peers ...

## EU Municipal Waste Treatment, 2007 (% of total waste)



Source: Eurostat News release, 9 March 2009

## % of BMW (1) land-filled in 2007 vs 1995





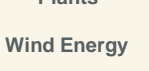



(1) Biodegradable Municipal Waste

Source: Eurostat 2009

- Promising potential in Greece from a move towards waste treatment (vs. landfill disposal) and power generation from biogas.
- Waste Management projects pipeline in Greece includes
  - ▲ Attica – Expecting new planning to be announced however 1.3mn tons to be treated
  - ▲ Thessaloniki – 400k tons p.a. (Tender Pending)
  - ▲ E. Macedonia - Thrace – 155k tons p.a.
  - ▲ Patras – 150k tons p.a.
  - ▲ Aitoloakarnania – 110k tons p.a.(CD phase)
- On a regional basis, market prospects are also promising given low market penetration in South Eastern Europe and the Balkans, where HELECTOR is already making inroads (Bulgaria, Slovenia, Croatia, Serbia, Skopje, Russia, while also targeting the Turkish, US & Australian market.

# Current Waste Management Portfolio

Project type	Description	Location	Country	Capacity	Ownership	Status	Comments
 <p>Landfill &amp; Leachate Treatment plants Construction &amp; Management</p>	Construction of Landfill	Ano Liossia, Attica	Greece	2,000 kt/y	n/a	Restoration	-
	Construction of Landfill	Fyli, Attica	Greece	2,500 kt/y	n/a	Under construction	-
	Construction of Landfill	Tagarades, Salonica	Greece	720 kt/y	n/a	Restoration	-
	Construction of Landfill	Mavrorachi, Salonica	Greece	540 kt/y	n/a	Operation	-
	Construction of Landfill	Livadia	Greece	50 kt/y	n/a	Under construction	-
	Construction of Landfill	Thiva	Greece	70 kt/y	n/a	Under construction	-
	Construction of Landfill	Limnos	Greece	40 kt/y	n/a	Operation	-
	Management of Landfill	Pafos	Cyprus	70 kt/y	100%	Operation	concession ended Jan. 2016
	Management of Landfill	Larnaka	Cyprus	50 kt/y	100%	Operation	10-year concession since 2010
	Management of leachate treatment plant	Fyli & A. Liossia	Greece	750 m <sup>3</sup> /day	100%	Operation	6 years operation contract
Management of leachate treatment plant	Pafos	Cyprus	230 m <sup>3</sup> /day	100%	Operation	6 years operation contract	
 <p>Mechanical Biological Plants</p>	Herhof Recycling Osnabruock	Osnabruock	Germany	105 kt/y	100%	Operation	17-year concession since 2006
	Berlin MBT	Berlin	Germany	180 kt/y	n/a	Operation	Turnkey for third party
	Trier MBT	Trier	Germany	180 kt/y	n/a	Operation	Turnkey for third party
	Larnaka MBT	Larnaka	Cyprus	220 kt/y	100%	Operation	10-year concession since 2010
	A. Liossia Recycling & Compost Plant	Attica	Greece	300 kt/y	70%	Contract signed	3+3 -year operation contract
	Anaerobic Digestion Plants	Schloßvippach, Kessel, Ulzen, Dorpen	Germany	Total 89 kt/y	n/a	Operation	Kassel & Ulzen under expansion
	Sofia MBT	Sofia	Bulgaria	410 kt/y	n/a	Commissioning phase	Turnkey for Sofia Municipality
	Croatia MBT Plants	Mariscina & Kastijun	Croatia	Total 190 kt/y	n/a	Contract signed	Turnkey for third party
 <p>Hospital Waste Mgt Plants</p>	Apotefrotiras (Hospital Waste Incinerator)	Ano Liossia, Attica	Greece	12 kt/y	70%	Operation	9-year concession since 2007
	Fyli Recycling Plant	Fyli, Attica	Greece	100 kt/y	n/a	Operation	Private Investment
	Koropi Recycling Plant	Koropi, Attica	Greece	75 kt/y	n/a	Operation	Private Investment
 <p>Recycling Plants</p>	BEAL : Landfill biogas-fired plant (a)	Ano Liossia, Attica	Greece	23.5 MW	50% (b)	Operation	20-year PPA since 2004
	Tagarades : Landfill biogas-fired plant	Tagarades, Salonica	Greece	5.0 MW	100%	Operation	20-year PPA since 2007
	Fyli : Landfill biogas-fired plant	Fyli, Attica	Greece	10 MW	100%	Production license	Awarded in 2009
	Jordan : Landfill biogas-fired plant	Amman	Jordan	Up to 6 MW	100%	Contract signed	Turnkey for third party + 5y operation
 <p>Waste to Energy Plants</p>							
 <p>Wind Energy</p>	Aeiforiki Dodekanisou	Rhodes, Kos, Patmos	Greece	7.8 MW	99.5%	Operation	20-year PPA since 2007

# Renewables segment ('ELTECH Anemos')

## Regulatory framework

- RES must cover 20% of gross energy consumption & 40% of electricity by 2020.
- High growth perspectives indicated by 2020 target wind power capacity in (7,500 MW) vs only 2,374 MW installed by end of 2015.
- PPA duration of 27 years for operating projects prior to 01/01/2014 and 20 years for all new projects thereafter.
- Favourable, flat tariffs (82 – 120 €/MWh, depending on capacity and grid conditions), for PPAs prior to 31.12.2015.
- FiP support scheme in place for PPAs signed in 2016 foreseeing 20 year long contracts with favourable, flat tariffs (98 €/MWh).



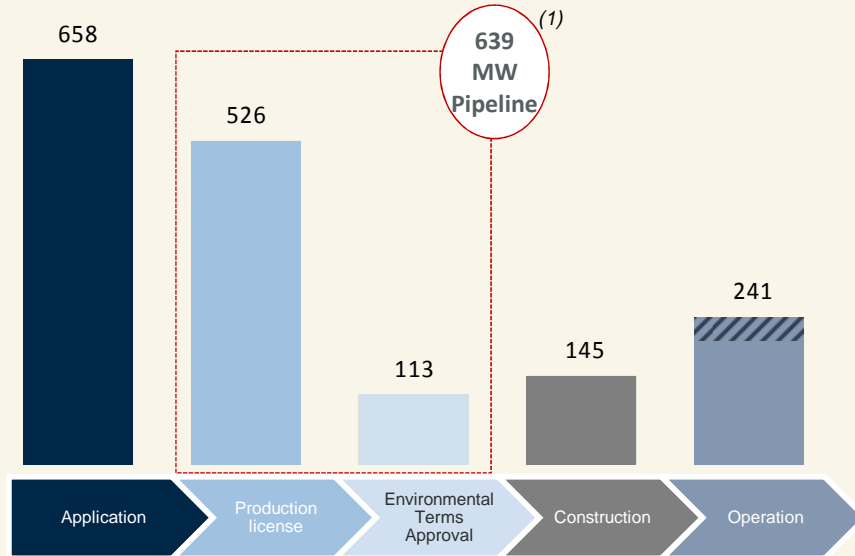
- ELLAKTOR entered the renewable energy sector in 2000 through its subsidiary **ELTECH Anemos**.
- ELTECH Anemos was listed in the Main Market of the Athens Stock Exchange on 22/07/2014.
- Target technology remains wind energy. Open to other RES technologies, depending on opportunities.
- Base market remains Greece.
- Total installed capacity of 241 MW, comprising:
  - ▲ 14 Wind farms<sup>(1)</sup> : 234 MW
  - ▲ 1 PV : 2 MW
  - ▲ 1 small hydro : 5 MW
- W/F capacity under construction : 145 MW
- Historical (2012 – 2016) wind farm average capacity factors of 26.4% vs. 25.3% of Greek market (based on LAGIE/DEDDIE database).
- Mean annual availability of 98.2% (2013 – 2016).
- 2016 overall capacity factor 27.0%.
- 2016 mean tariff 91.5 €/MWh.
- As of 31/12/2016 portfolio average wind turbine age of 4.7 yrs & PPA remaining weighted average duration of 20.1 yrs.
- In house development, design, management of construction & supervision of operation.
- Outsourcing of O&M to turbine manufacturers.

# ELTECH Anemos RES assets overview and key economics

## Operating Wind Farm Key Economics

■ CAPEX / MW	ca. 1.25 m€
■ Equity	25%– 40% of capex
■ Cash grants	20% - 40% of capex
■ Tariffs:	
▲ Interconnected	82 – 107 €/MWh
▲ Non interconnected	92 – 93 €/MWh
■ EBITDA margins	ca. 70% – 75%

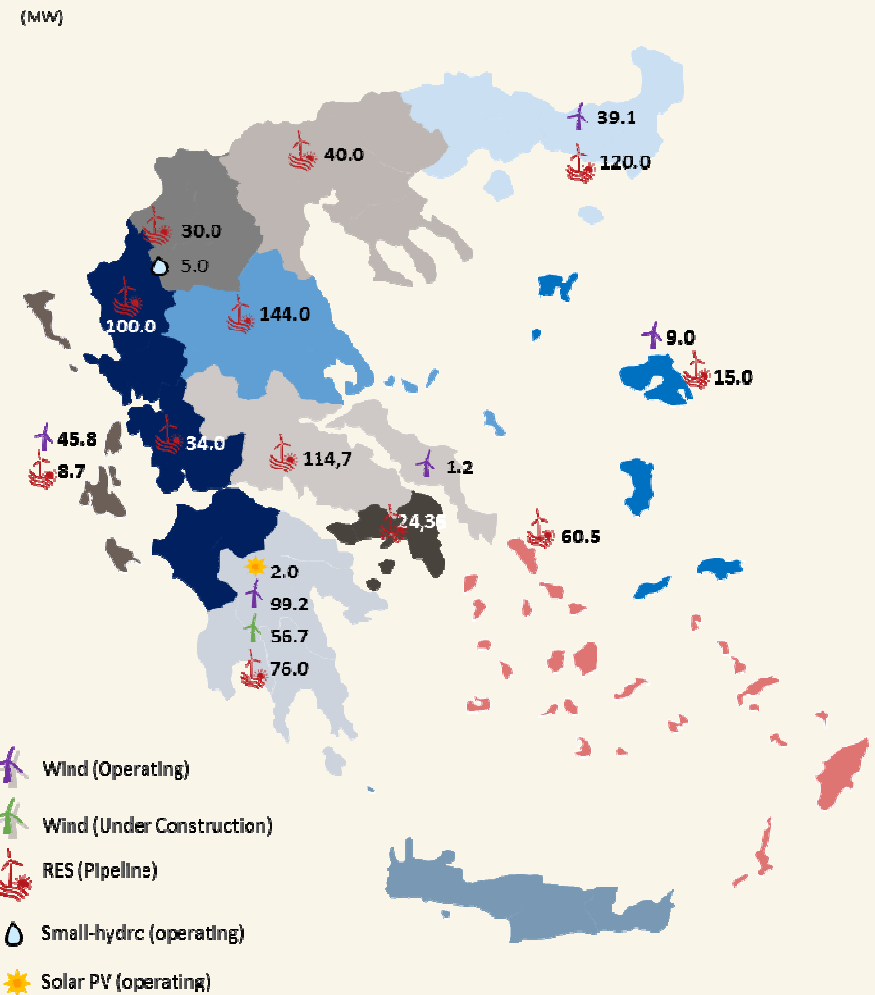
## Overview of ELTECH Anemos RES portfolio



W/F Lyrkio (39.6 MW) is under trial operation.

Note (1): The 639 MW Pipeline include 36 MW non-wind projects.

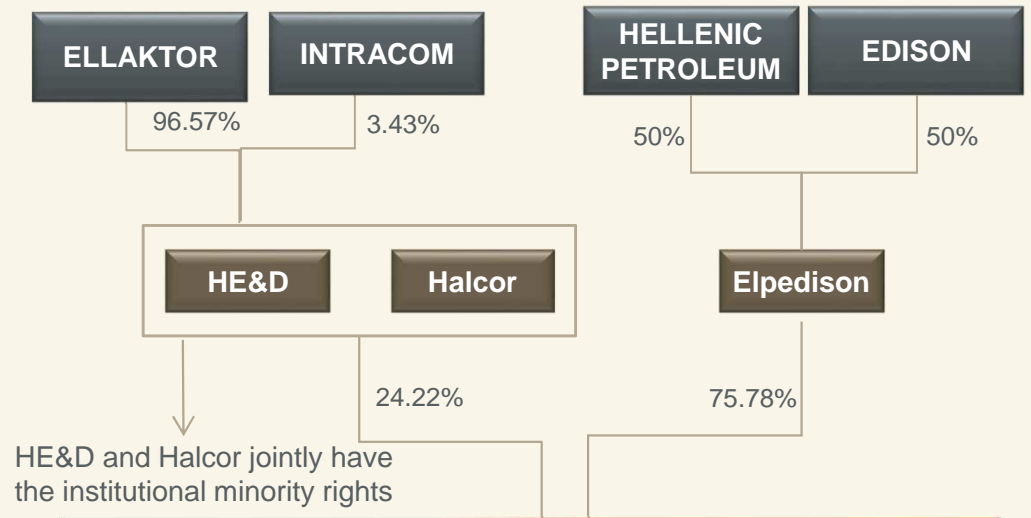
## RES projects by Geography



Note (1): The 639 MW Pipeline include 36 MW non-wind projects.

# ELLAKTOR also has a ~ 22% stake in Elpedison

- Ellaktor is present in the competitive part of the Greek electricity sector through Elpedison SA, the 2<sup>nd</sup> largest electricity producer and supplier of final consumers in Greece.
- HE&D owns a 22.74% stake of Elpedison, set up together with the Hellenic Petroleum/Edison Joint Venture (75.78%) and Halcor (1.48%)
- Elpedison, aims at enhancing its generation and supply portfolio and remain a key player in the Greek electricity market:
  - ▲ 1 gas-fired 390MW CCGT in operation in Thessaloniki
  - ▲ 1 gas-fired 420MW CCGT in operation in Thisvi
  - ▲ Enhancement and diversification of its portfolio through acquisition of additional electricity generation assets
  - ▲ Continuing a healthy growth and maintaining its leading role in the alternative electricity suppliers' market
  - ▲ Further power generation opportunities considered in Greece and the Balkans





- Thessaloniki Plant (390MW)
- Thisvi Plant (420MW)
- Other Assets/Activities
- Electricity supply
- Cross-border trading



# Real Estate

## REDS

- ELLAKTOR holds a 55.46% stake in **R.E.D.S. SA**
  - ▲ Listed on ASE with a market cap ~ € 35.6ml (28/04/2017)
- REDS enjoys a high quality Property portfolio (~ € 113 ml, Book Value at 31/12/2016)
- Smart Park is operational as of 20/10/2011
  - ▲ Signed leases 100% of GLA with N.O.I. 5.7 ml € (2016)
  - ▲ 10 years term investment facility in place
  - ▲ B' phase, additional 18,000m<sup>2</sup> of GLA, acquisition of new building permits in progress
  - ▲ Cambas Project : Town Planning file is being concluded by the Ministry of Town Planning & Environment.
- Urban Planning Approval (PUZ) for Unirii Project in Bucharest, Romania is in place. GBA 32,000m<sup>2</sup>. Claim damages appeal against Bucharest Municipality is running. Contacts with co-developers/co-investors under way.

# Other Investments

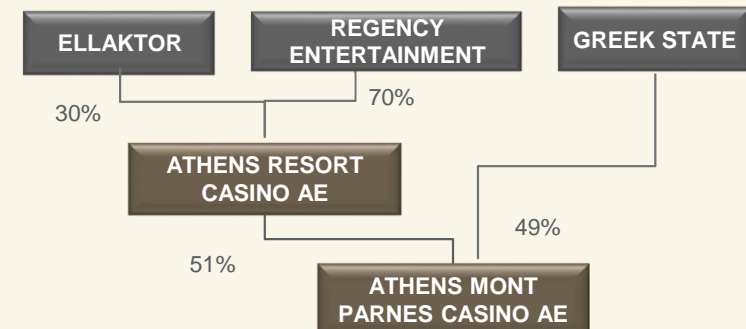
## GOLD

- ELLAKTOR holds
  - ▲ 1.1% in ELDORADO GOLD ("ELD"\*) 95% owner of Hellas Gold
  - ▲ 5% of HELLAS GOLD

\*ELD is listed on Toronto and NYSE, with ~3.5 bn CAD\$ (~2.3 bn €) market cap (28/04/2017)

## MONT PARNES CASINO

- ELLAKTOR holds an indirect 15.3% stake in Hellenic Casino Parnitha
  - ▲ Non-core asset
  - ▲ Initial investment : €33 ml
  - ▲ Dividends received to date : €24.5ml
  - ▲ Other shareholders
    - Regency Entertainment : 35.7%
    - Greek State: 49.0%
- Revamping of facilities is underway
- ▲ Tables: 63 (of which 10 in VIP area)
- ▲ Electronic tables: 40
- ▲ Slot machines: ~700
- FY2016 Key financials
  - ▲ Revenues: €87.7ml
  - ▲ Profit after tax: €0.9ml





# Consolidated P&L FY2016 (IFRS in € ml)

	31/12/2015	31/12/2016	Change (%)	
Revenues	1,533.1	1,942.4	26.7%	▲ Revenues increased by 26.7 % to €1,942.4 ml mainly as a result of increased revenues in construction (~ € 391 ml) and concessions (€ 24 ml)
EBITDA	154.5	150.6	-2.6%	▲ Operating profit (EBIT) amounted to € 31.1 ml but includes non-recurring items
<i>EBITDA margin (%)</i>	10.1%	7.8%		
EBIT	28.8	31.1	8.0%	- € 40 ml provision for the settlement of the enquiry by the Competition Authorities in Greece (construction)
<i>EBIT margin (%)</i>	1.9%	1.6%		- € 26.7 ml impairments
Profits/ (Loss) from Associates	-7.1	-3.2		
Profit/ (Loss) before Tax	-53.9	-37.8		▲ EBIT adjusted for the above items amounted to € 97.8 ml (vs € 87.1 ml in 2015)
<i>Profit Before Tax margin (%)</i>	-3.5%	-1.9%		▲ Before tax the group reported losses of € 37.8 ml vs losses of € 53.9 ml in 2015
Profit/ (Loss) after Tax before Minorities	-90.4	-96.8		▲ After tax and minorities the group reported losses of € 121.9 ml (vs losses of € 106.1 ml in 2015)
Net Profit/ (loss) after Minorities	-106.1	-121.9		
Earnings/ (Loss) per share <sup>(1)</sup>	-0.615	-0.707		

Notes :

(1) Weighted average number of shares : 172,431,279 (2016 and 2015)

# Consolidated Balance Sheet 31.12.2016 (IFRS in € m)

	31/12/2015	31/12/2016	Change (%)	
Intangible assets	953.9	691.8	-27.5%	<p>Following the restructuring of the Moreas Concession in late 2015 / early 2016, € 194 ml were reclassified from intangible assets (concession rights) to state financial contribution. As a result:</p> <ul style="list-style-type: none"> <li>- Intangibles reduced from € 953.9 ml to €691.8 ml</li> <li>- State Financial Contribution increased from € 162.6 ml to € 293.4 ml</li> </ul>
Property, plant and equipment	508.4	468.6	-7.8%	
Financial assets available for sale <sup>(1)</sup>	106.7	82.1	-23.1%	<p>Tangible assets reduced from € 508.4 ml to € 468.6 ml (depreciation)</p>
Financial assets held to maturity <sup>(1)</sup>	111.8	103.8	-7.2%	
State Financial Contribution <sup>(1)</sup>	162.6	293.4	80.4%	<p>Financial assets held to maturity reduced to € 103.8 ml and financial assets available for sale reduced to € 82.1 ml</p>
Receivables <sup>(2)</sup>	1,246.5	1,254.2	0.6%	
Other non-current assets	383.3	392.2	2.3%	<p>Total receivables (short-term and long-term) remained stable (from € 1,247 ml to € 1,254.2 ml)</p>
Other current assets	48.5	49.4	1.9%	
Cash (incl. restricted cash)	500.2	543.1	8.6%	<p>Cash (including restricted cash) increased by €43 ml to € 543.1 ml</p>
<b>Total Assets</b>	<b>4,021.9</b>	<b>3,878.6</b>	<b>-3.6%</b>	
Total Debt	1,492.2	1,430.1	-4.2%	
Other Short Term Liabilities	993.0	1,078.7	8.6%	
Other Long Term Liabilities	505.5	477.4	-5.6%	
<b>Total Liabilities</b>	<b>2,990.7</b>	<b>2,986.2</b>	<b>-0.2%</b>	
<b>Shareholders Equity</b>	<b>1,031.2</b>	<b>892.4</b>	<b>-13.5%</b>	
Shareholders Equity (excluding minorities)	798.3	670.6	-16.0%	

Notes:

(1) Includes both current and non current assets

(2) Receivables as of 31/12/2015 include time deposits over 3 months of € 0.5 ml

# Consolidated Cash Flows 31.12.2016 (IFRS in € ml)

	31/12/2015	31/12/2016
Cash Flows from Operating Activities	33.5	159.5
Cash Flows from Investment Activities	-177.8	-11.7
Cash Flows form Financing Activities	-88.2	-102.5
<b>Net increase / (decrease) in cash and cash equivalent</b>	<b>-232.5</b>	<b>45.3</b>
Cash equivalents at start of period	679.9	450.4
Currency translation differences	2.9	0.7
<b>Cash equivalents at end of period <sup>(1)</sup></b>	<b>450.4</b>	<b>496.4</b>

- ▲ Operating cash inflows of € 159.5 ml in 2016 vs €33.5 ml (in 2015)
- ▲ Investment cash outflows of € 11.7 ml (vs outflows of € 177.8 ml in 2015) and include:
  - capex of ~ € 60 ml
    - Construction: ~ € 8 ml
    - Concessions : ~ € 27 ml
    - Wind Farms: ~ € 22 ml
    - Environment: ~ € 3 ml
  - Net inflow ~ € 25 ml from maturing financial assets held to maturity or liquidation of financial assets available for sale
- ▲ Cash outflows from financing activities amounted of € 102.5 ml, mainly repayment of loans and dividends paid from group subsidiaries to minority shareholders

Notes :

(1) Does not include restricted cash (31/12/2016: € 46.7 ml and 31/12/2015: € 49.9 ml), time deposits over 3 months (31/12/2016 : € 0 ml and 31/12/2015: € 0.5 ml), bonds held to maturity (31/12/2016 : € 103.8 ml and 31/12/2015: € 111.8 ml) and Mutual Funds (31/12/2016 : € 16.1 ml and 31/12/2015: € 46.3 ml)

# Segmental analysis of FY2016 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
<b>Revenues</b>	1,552.7	7.0	230.3	106.9	45.2	0.3	1,942.4
<b>EBITDA</b>	-28.1	1.7	147.6	10.3	31.4	-12.4	150.6
<i>EBITDA margin (%)</i>	-1.8%	24.7%	64.1%	9.6%	69.5%	nm	7.8%
<b>EBIT</b>	-66.9	0.6	83.7	5.0	21.7	-13.0	31.1
<i>EBIT margin (%)</i>	-4.3%	8.2%	36.3%	4.7%	48.0%	nm	1.6%
<b>Profit before Tax</b>	-78.0	-1.5	52.1	3.4	15.3	-28.9	-37.8
<i>Profit before Tax margin (%)</i>	-5.0%	-21.7%	22.6%	3.2%	33.8%	nm	-1.9%
<b>Net Profit (before minorities)</b>	-107.8	-2.2	32.8	-1.2	10.6	-29.0	-96.8
<i>Net Profit margin (before minorities) (%)</i>	-6.9%	-31.3%	14.2%	-1.1%	23.4%	nm	-5.0%
<b>Net Profit (after minorities)</b>	-107.4	-2.1	12.2	-2.6	6.6	-28.6	-121.9

# Segmental analysis of FY2015 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
<b>Revenues</b>	<b>1,161.3</b>	<b>7.2</b>	<b>206.0</b>	<b>118.2</b>	<b>40.1</b>	<b>0.3</b>	<b>1,533.1</b>
<b>EBITDA</b>	<b>-0.9</b>	<b>4.8</b>	<b>130.4</b>	<b>22.8</b>	<b>28.1</b>	<b>-30.6</b>	<b>154.5</b>
<i>EBITDA margin (%)</i>	-0.1%	66.4%	63.3%	19.2%	70.2%	nm	10.1%
<b>EBIT</b>	<b>-39.9</b>	<b>3.7</b>	<b>58.7</b>	<b>18.2</b>	<b>19.6</b>	<b>-31.5</b>	<b>28.8</b>
<i>EBIT margin (%)</i>	-3.4%	51.1%	28.5%	15.4%	49.0%	nm	1.9%
<b>Profit before Tax</b>	<b>-52.0</b>	<b>1.4</b>	<b>19.2</b>	<b>16.6</b>	<b>12.2</b>	<b>-51.4</b>	<b>-53.9</b>
<i>Profit before Tax margin (%)</i>	-4.5%	19.3%	9.3%	14.1%	30.5%	nm	-3.5%
<b>Net Profit (before minorities)</b>	<b>-63.5</b>	<b>1.4</b>	<b>5.1</b>	<b>11.3</b>	<b>7.5</b>	<b>-52.2</b>	<b>-90.4</b>
<i>Net Profit margin (before minorities) (%)</i>	-5.5%	19.9%	2.5%	9.5%	18.7%	nm	-5.9%
<b>Net Profit (after minorities)</b>	<b>-63.4</b>	<b>0.5</b>	<b>-4.9</b>	<b>8.7</b>	<b>4.6</b>	<b>-51.7</b>	<b>-106.1</b>

# Ellaktor's debt profile (€ml, as of 31.12.2016)

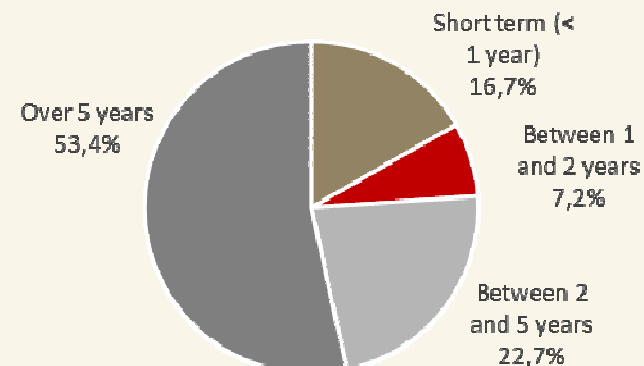
## Ellaktor's key debt statistics

+	Long-term debt:	1,191.4
+	Short-term debt:	238.7
=	Total debt:	1,430.1
-	Non Recourse Debt	582.6
=	<b>Corporate related Debt</b>	<b>847.5</b>

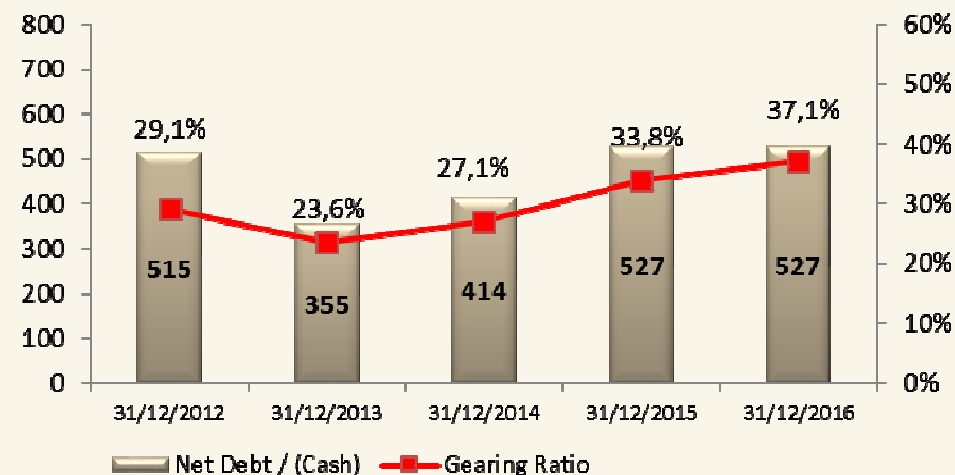
+	Cash & Liquid Assets <sup>(1)</sup>	663.0
-	Non recourse related Cash & Liquid Assets	342.5
=	<b>Corporate related Cash</b>	<b>320.5</b>

<b>Corporate related Net debt : 527.0</b>	
Shareholder's equity:	892.4
Total capital <sup>(2)</sup> :	1,419.5
<b>Capital leverage ratio: 37.1%</b>	

## Debt maturity profile



## Corporate related Net Debt <sup>(1)</sup> / Gearing ratio <sup>(2)</sup>



(1) Includes Cash, Restricted Cash, Time deposits over 3 months, bonds held to maturity

(2) Total equity + net debt

Source: Company financial statements

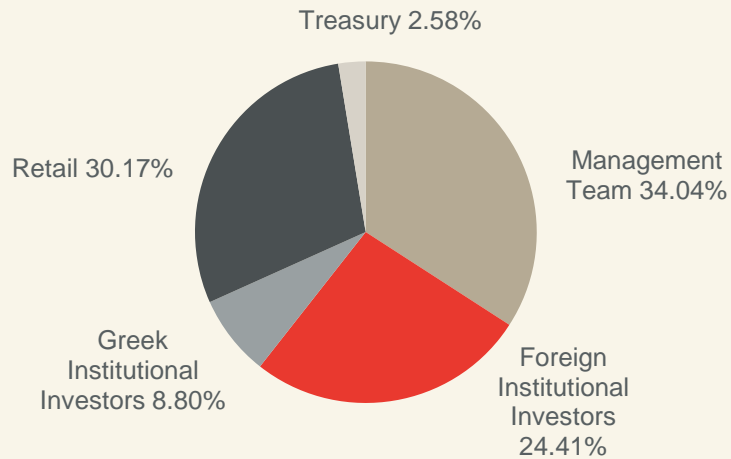
Notes :

(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, mutual funds) but excluding Cash and Liquid Assets of BOT related projects]

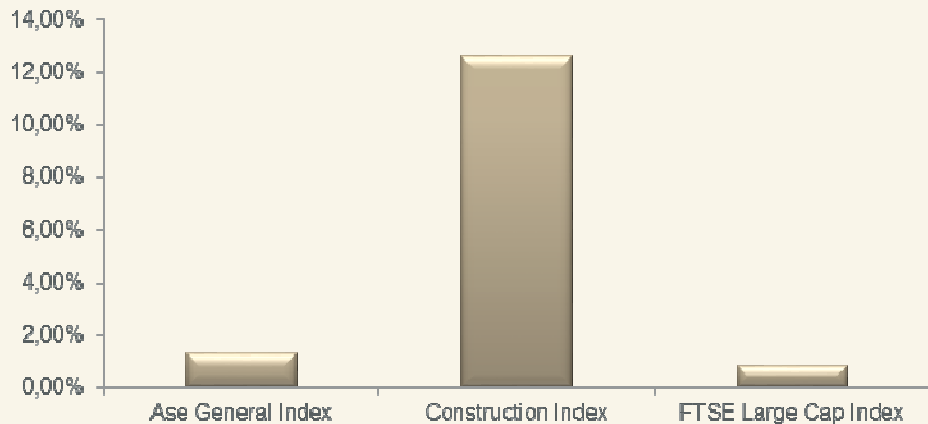
(2) Gearing ratio = Corporate related Net Debt / (Equity + Corporate Related Net Debt)

# Share price performance and shareholder structure

## Shareholder structure (March 2017)



## ELLAKTOR share weighting on Indices (28/04/2017)



## Share price performance LTM (01/1/2016 ~ 02/05/2017)



Reuters ticker: HELr.AT

Bloomberg ticker: ELLAKTOR:GA



## Contact details

### **Anastassios Kallitsantsis**

Chairman of the Board of Directors

e-mail: [akallitsantsis@ellaktor.com](mailto:akallitsantsis@ellaktor.com)

### **Stergios Pitoskas**

Investor Relations

e-mail: [spitoskas@ellaktor.com](mailto:spitoskas@ellaktor.com)

### **Antony Hadjioannou**

Group Treasurer

e-mail: [ahadjioannou@ellaktor.com](mailto:ahadjioannou@ellaktor.com)

### **ELLAKTOR S.A.**

25, Ermou St.,

GR 145 64 Nea Kifissia,

Greece Athens

TEL.: +30 210 8185000

FAX : +30 210 8185001

e-mail: [info@ellaktor.com](mailto:info@ellaktor.com)

website: [www.ellaktor.com](http://www.ellaktor.com)