

ELLAKTOR

Group Presentation

December 2016



Recent Developments / 9M2016 Financial Highlights

- ▲ Positive news in 9M2016 included the restructuring of the Moreas BOT project that took effect on 23.02.2016 and the signing of a Memorandum of Understanding for the resolution of outstanding issues for the Olympia Odos concession
- ▲ Despite the continuing recession in Greece, traffic volume at mature concessions shows signs of stabilization and improvement (traffic volume at Attiki Odos increased by 6% in the 9M2016)
- ▲ Group revenues in 9M2016 increased by 17.1% to 1,284.9 ml (vs € 1,097.6 ml in 9M2015) mainly as a result of increased revenues in construction
- ▲ Operating profit (EBIT) amounted to € 61.5 ml (vs € 350 ml in 9M2015) that includes however :
 - Impairments in financial assets available for sale of € 11.7 ml
- ▲ Total debt as of 30.09.2016 decreased to € 1,435.6 ml vs € 1,492.2 ml of 31.12.2015
- ▲ Corporate related Net Debt as of 30.09.2016 reached € 539.4 ml vs € 527.2 ml as of 31.12.2015
- ▲ Total construction backlog stands at ~ € 2.7 bln, with another ~ € 173 ml of projects with contracts to be signed
- ▲ Currently the focus is on delivering on domestic construction of concessions projects (construction completion targeted in 1Q2017) and the international construction projects (Golden Line Metro and Internal Security Forces Camp in the state of Qatar, road projects in the Balkans, etc.)
- ▲ However there is currently lack of new project tendering in Greece but also internationally in the markets we operate, that may impact the Group's ability to replenish backlog

Key Investment highlights



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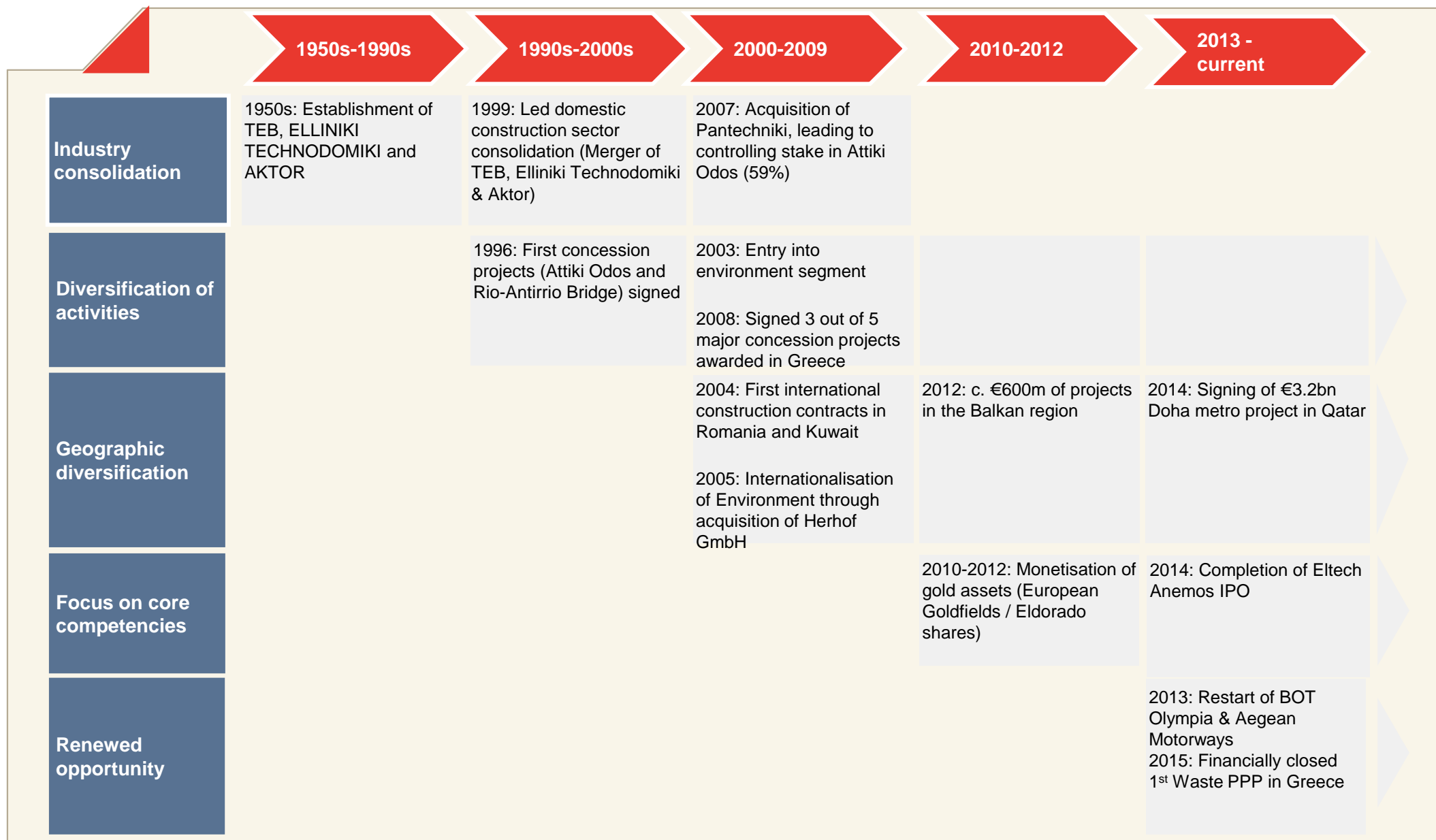
6. Real Estate & Other Investments

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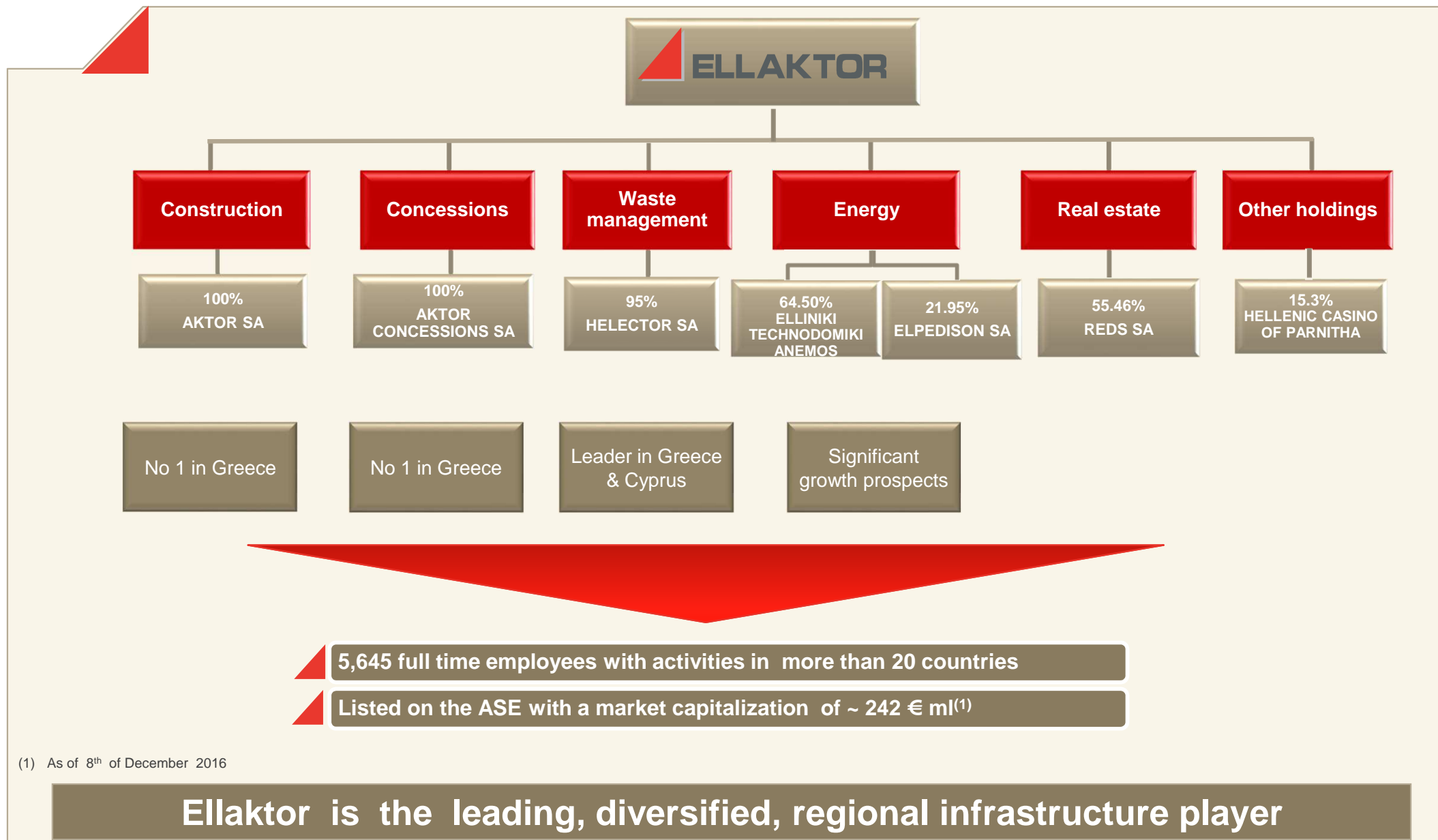
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Over 60 years of operations



Ellaktor Group organisational structure

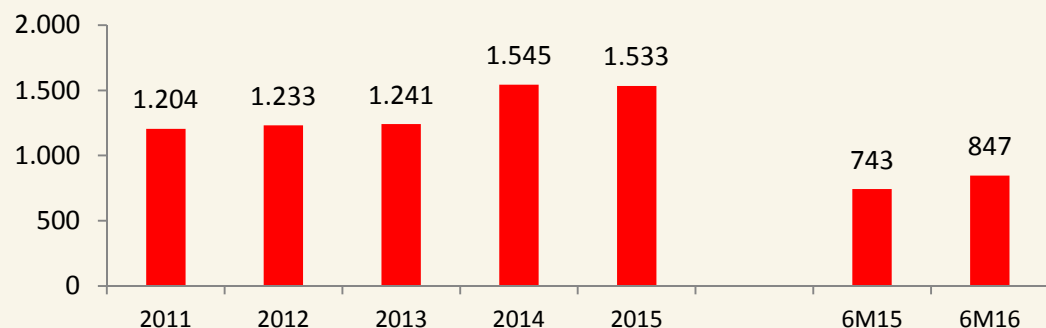


(1) As of 8th of December 2016

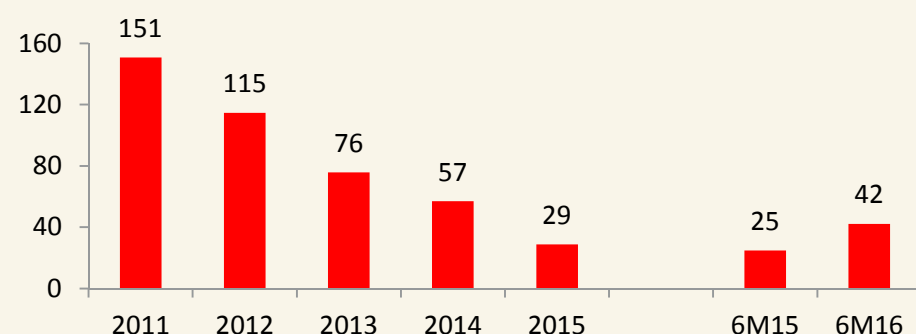
Ellaktor Group key financials 2011-2015 & 1stH2016

(Amounts in € ml)

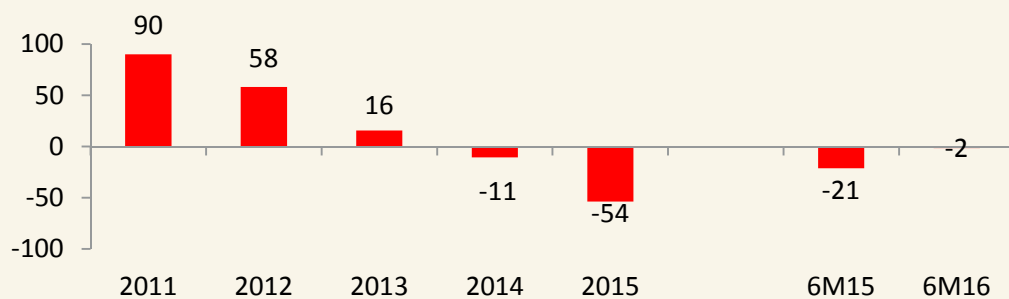
Revenues



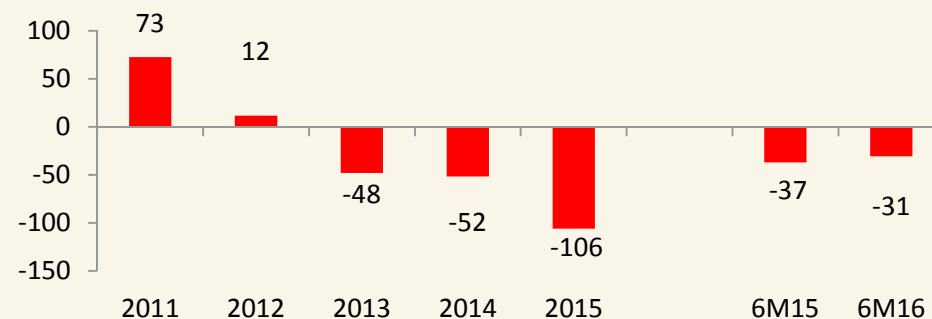
Reported EBIT ⁽¹⁾



Reported Profit Before Tax



Reported Net profit after Minorities



Notes :

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

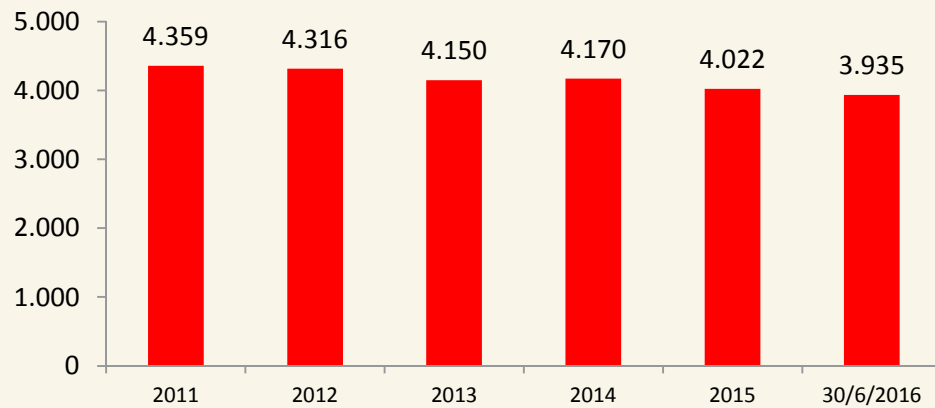
(1) Operating Profit (EBIT) of:

- 6M2016 include non-recurring gains of € 12.1 ml from the Moreas restructuring and impairments of € 9.7 ml from financial assets available for sale while 6M2015 included impairments of €19.8 ml
- 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
- 2011 includes profit from the sale of a 7.07% stake in EGU to Qatar Holdings and from reclassifying the remaining participation in EGU and Hellas Gold as financial assets available for sale, provisions for doubtful receivables and adjustments for revised profitability of construction backlog

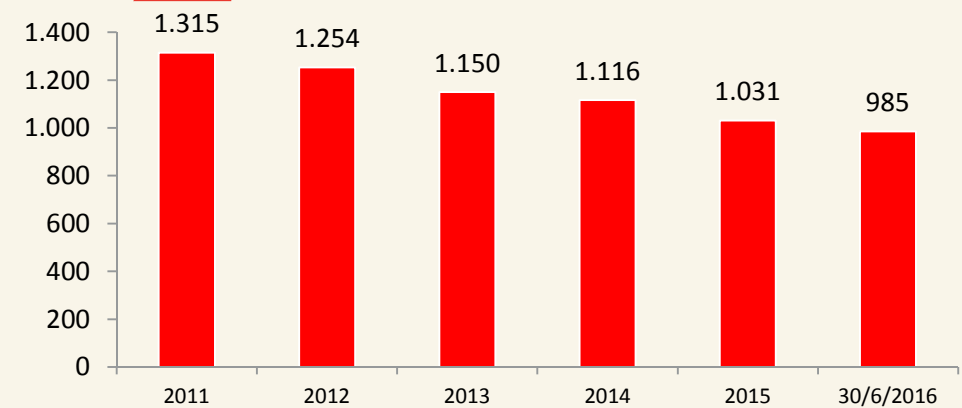
Ellaktor Group key financials 2011-2015 & 1stH2016 (continued)

(Amounts in € ml)

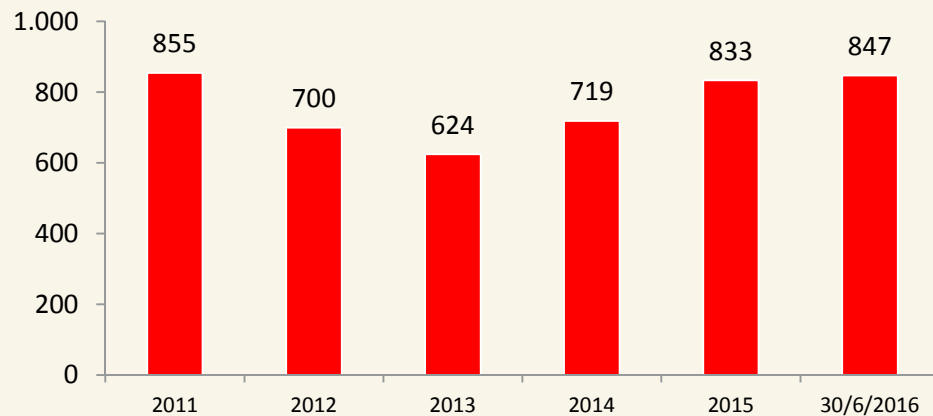
Total assets



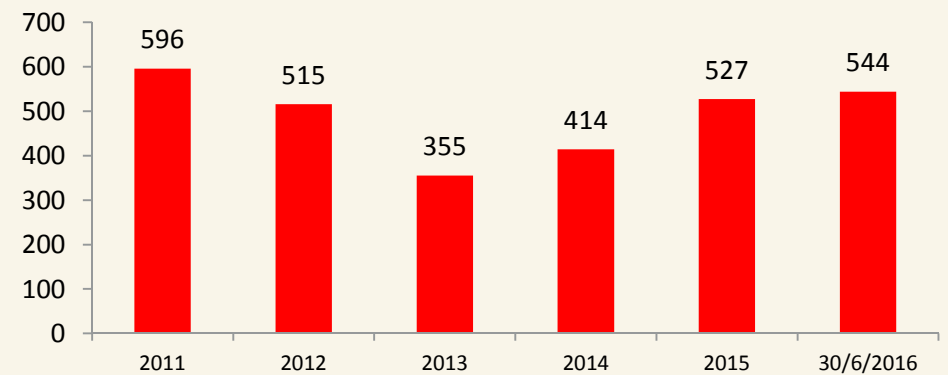
Total equity



Net debt



Corporate net debt ⁽¹⁾



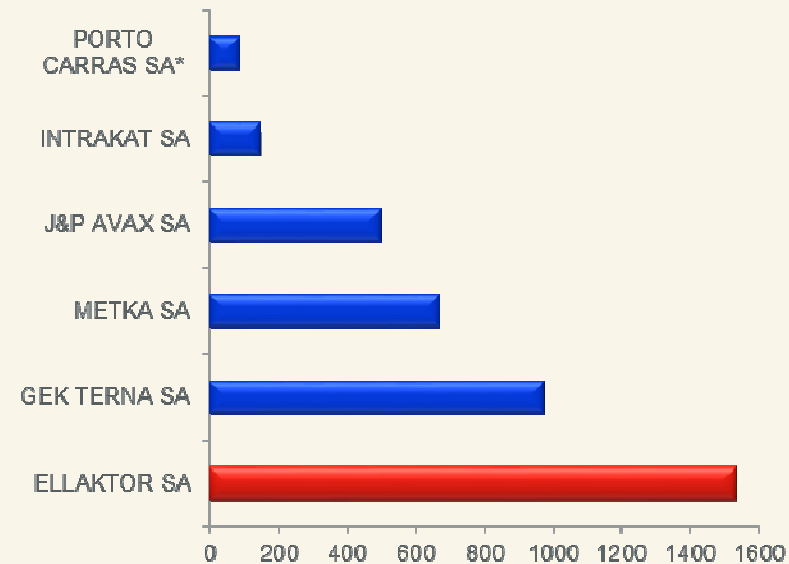
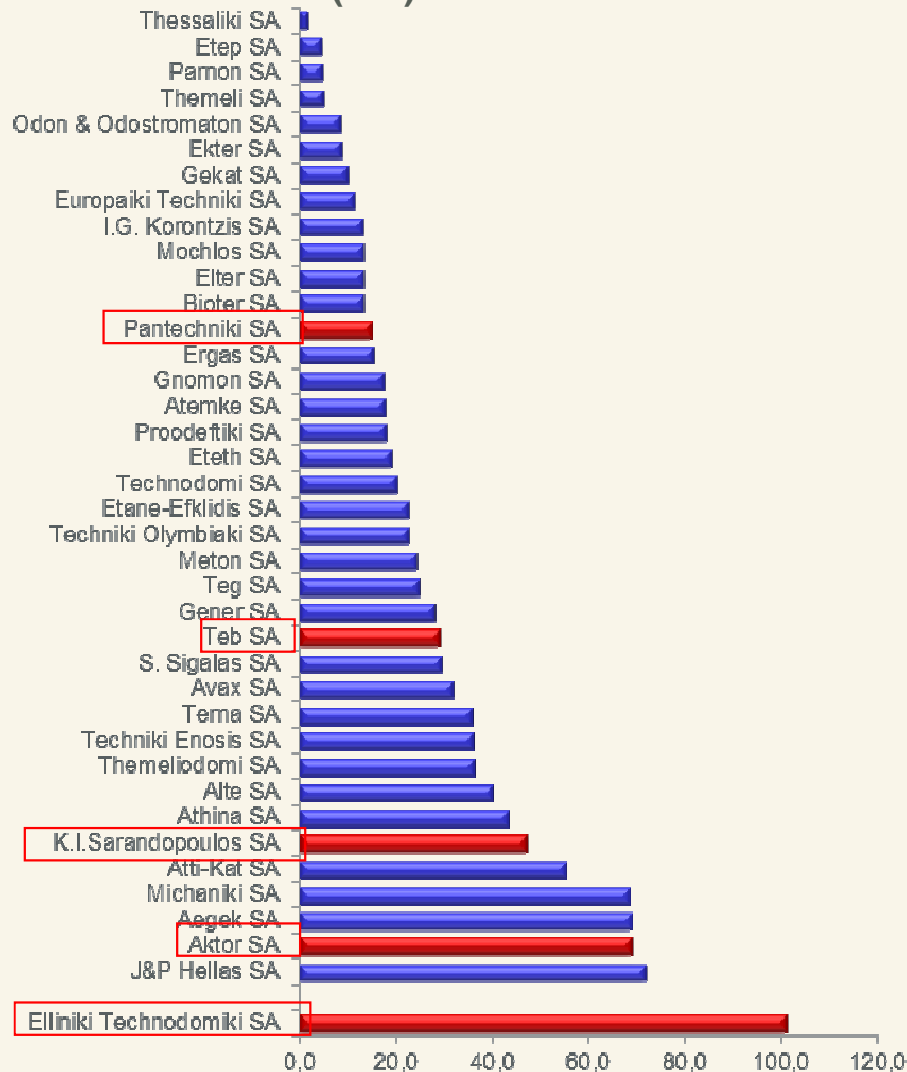
Notes :

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)

7th grade⁽¹⁾ construction companies in 2015 (€m)⁽²⁾



Note : Construction activities revenues





















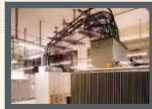


(1) Source: Ministry of Infrastructure Transport and Network

(2) Published Consolidated Financial Statements as of 31 December 2015.

* Ex. Mochlos SA/ Data as of 31 December 2014

Breadth of construction experience

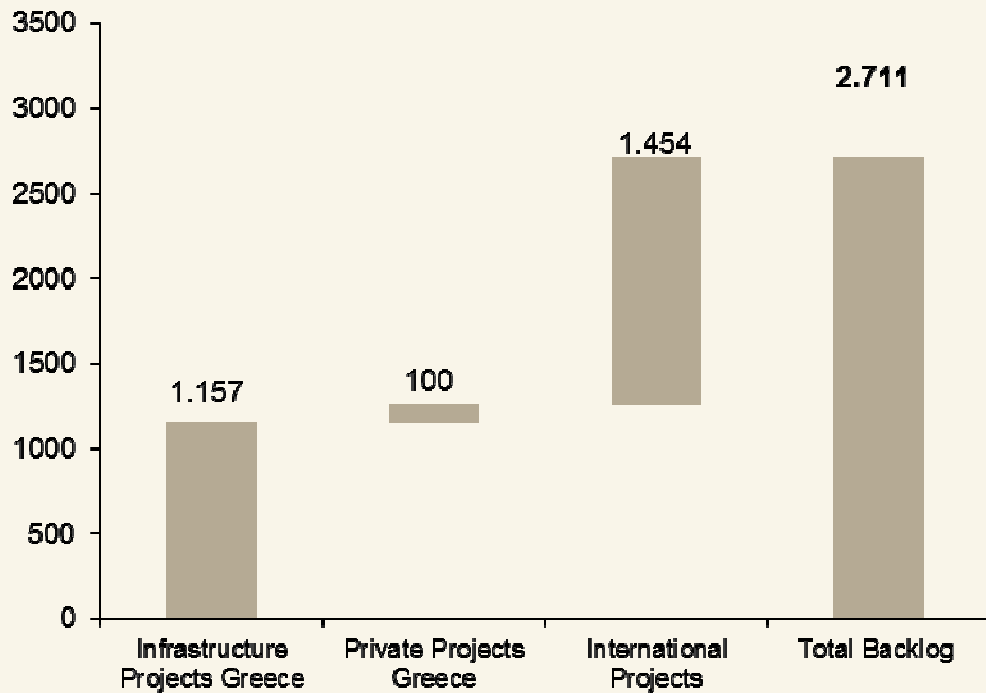
Breadth of experience and expertise spanning a wide range of segments and end markets provide the credentials to bid for a wide variety of projects

Building Projects	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	
Infrastructure Projects	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
Industrial Projects	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

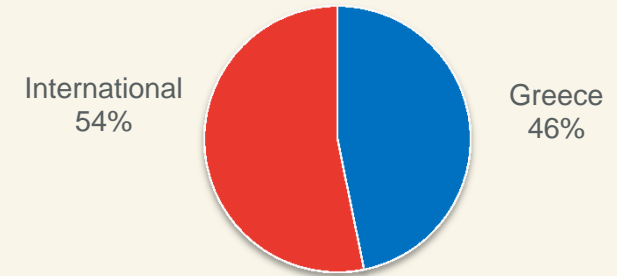
Construction backlog at € 2.7bn as of 30.11.2016

with another ~€ 173ml of projects that remain to be signed

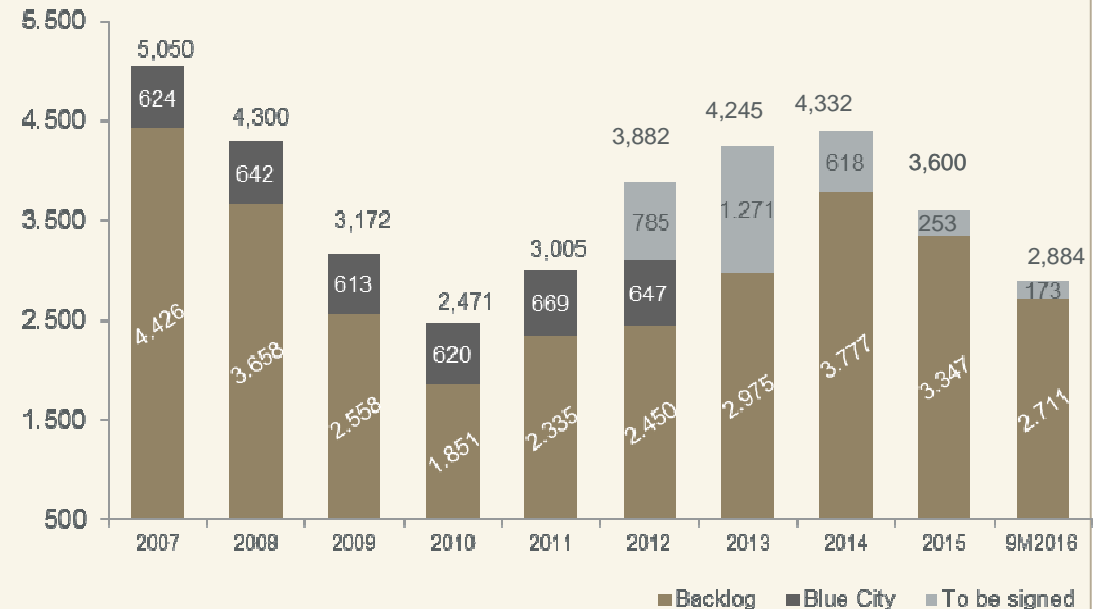
Backlog Analysis by sector (€ml)



Backlog by geography



Backlog Evolution (€ml)



Construction Backlog : Selective projects

Key current Greek projects

	Project	Participation (%)	Amount (€ml)
Infrastructure Projects	Thessaloniki's Metro-Extension to Kalamaria	100%	303
	Trans-Adriatic Pipeline (TAP): Project in north Greece	40%	79
	Construction of Gold Minerals' plant in Chalkidiki	100%	19
	ERGOSE :Railway line Rododafni-Psathopyrgos,Panagopoula's Tunnel	66.09%	64
	ERGOSE :Remaining Works - Railway line Tithorea – Domokos	33.33%	68
	Egnatia Highway: Koromilia -Krystalopigi (Kozani)	60%	4
	HYDRO Metsovitiko	100%	10
	Construction 2nd phase of Thrasio Complex	65%	10
	Igoumentitsa's Port	100%	24
	New Port in Patras	100%	5
	EYDAP : Psittaleia STP: Operation and Maintenance	70%	47
	HEDNO (Hellenic Electricity Distribution Network Operator)	100%	23
Building Projects	Hania Airport : Extension-Plants	100%	8
	Chalkida General Hospital	75%	15
	Lefkada General Hospital	75%	7
	National Gallery	100%	7
	Airport Expansion Building in Ioannina	100%	5
BOT	Korinthos -Tripoli - Kalamata (Moreas)	71.67%	8
	Elefsina - Patra - Tsakona (Olympia)	17%	100
	Maliakos - Kleidi (Aegean)	19.3%	27

Key current International projects

	Project	Participation (%)	Amount (€ml)	
Europe	Railway line Micasasa-Coslariu-Simeria,Sect Brasov-Simeria (RO)	51%	13	
	Design & Build of National Road 18 Baia (RO)	100%	9	
	Highway E80, LOT2 Road& Bridges at Stanicenje (SR)	100%	22	
	Highway E80, LOT2 Bancarevo, Crvena Reca (SR)	50%	16	
	Integrated System of Municipal Waste Facilities for Sofia Municipality (BG)	40%	1	
	Hydroelectric projects in Albania (ALB)	100%	3	
	Highway Demir Kapija–Smokvica (FYROM)	100%	35	
	Mostar wastewater Treatment Plant (BiH)	100%	5	
	Highway Bucharest-Brasov, Section Bucuresti-Ploiesti, Sector 1(RO)	100%	14	
	Highway E80, NIS (PROSEK) Dimitrovgrad Border Crossing with Bulgaria (SR)	100%	17	
	Design & Build of Highway Sebes Turda , LOT 2 (RO)	51%	51	
	Gulf Region & Other countries	Gold Line Underground in Doha (Qatar)	32%	864
		Development of Internal Security Force Camp at Al Duhail (Qatar)	50%	168
Facility Management Services at New Doha International Airport (NDIA) (Qatar)		100%	17	
Back Up Approach and Training Centre at New Doha International Airport (Qatar)		40%	7	
Kaliti Wastewater Treatment Plant-Civil & E/M Works - Design Supply & Build (Aith)		100%	24	

Concessions segment overview

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

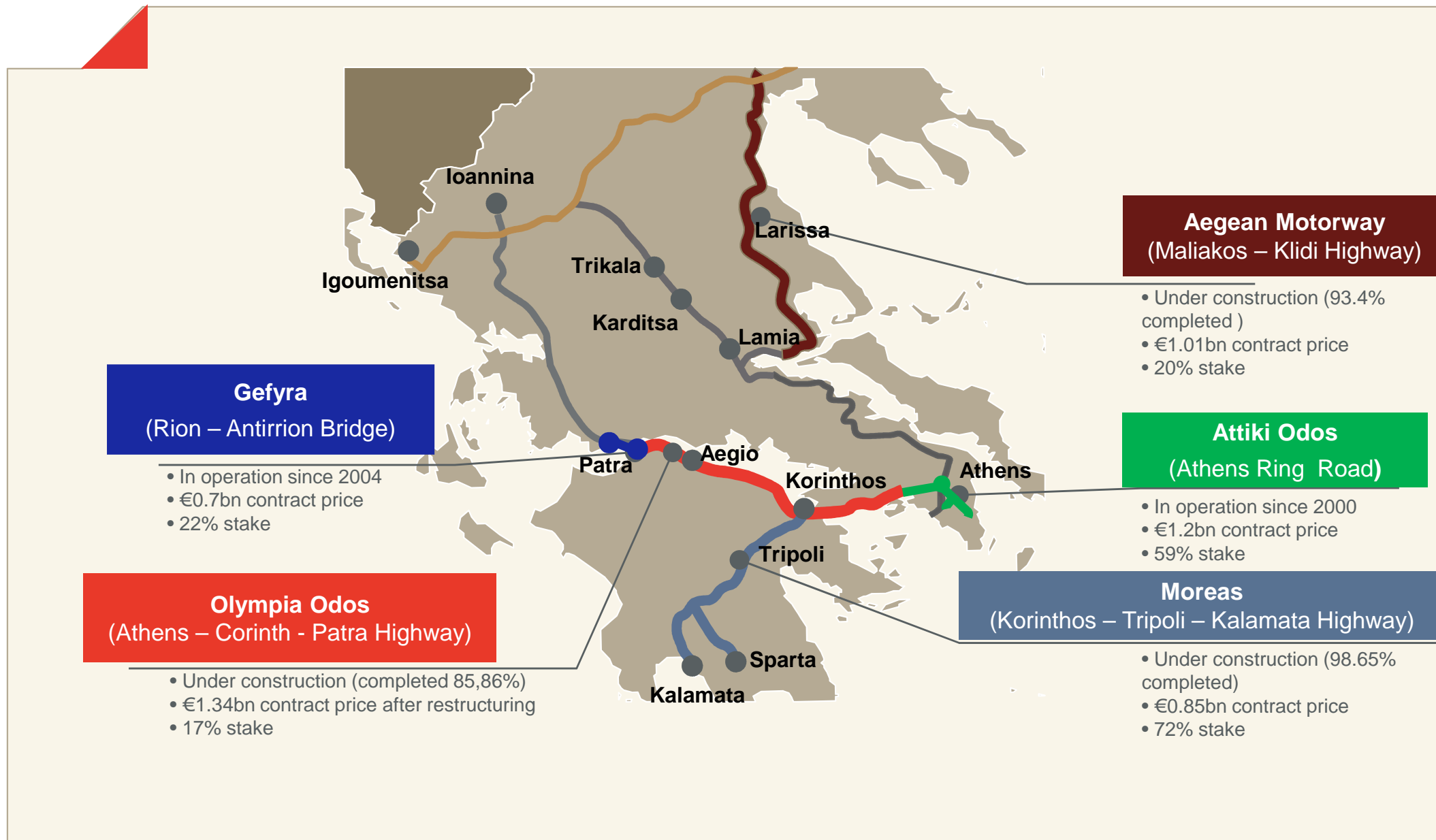
- ▲ Holds mature assets (59.2% in Attiki Odos and 22.0% in Rion-Antirion Bridge)
- ▲ Participates in the three (Moreas, Olympia Odos and Aegean Motorway) out of the five major road concession projects under construction in Greece
- ▲ Moreas restructuring approved by the Hellenic Parliament in December 2015
 - Construction completion by October 2016
 - Additional state financial contribution during operation up to a maximum of €330 ml
 - €20 ml additional commitment from the shareholders
 - Maximum investment return : 5%
 - Compensations to the concessionaire (€80ml) and the construction JV (€50 ml) were paid Feb. 2016
- ▲ Normalisation of amounts overdue by the Hellenic Republic with regards to the other two Concessions under construction that the Group participates (Aegean Motorway & Olympia Odos) for which construction works have resumed
- ▲ Participates in concessions of 4,940 parking spaces and in operation of another 1,230 spaces.



- ▲ Financially closed the 1st Waste Management PPP in Greece:
 - Processing capacity: 120,000 tons per annum
 - Investment: €48ml
 - Construction period: 2 years (commenced on 10.06.2015)
 - End of concession: 10.06.2042
 - Construction progress (30.11.2016): 83.36%
 - Financing
 - EIB: €13ml
 - Jessica (EU structural funds): €13ml
 - NBG 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 October 2016)



Operating Motorways Concessions assets




...Low risk mature assets with high expected dividend streams...

	 ATTIKI ODOS	 GEFYRA <small>ΕΓΧ. ΑΝΤΙΣΤΡ.</small>
Type of concession	Toll ring road in Athens	Toll bridge
AKTOR Concessions (%)	59.2%	22.0%
Total length	65.2Km	2.3Km ⁽¹⁾
Commencement of operation	March 2001	August 2004
End of concession	September 2024	December 2039
Total investment	€1,310ml	€839ml
Average daily traffic (2015)	~201,072 vehicles	~8,544 vehicles
2015 revenue	€162.8 ml	€33.3ml (provisional)
2015 net profit	€29.3 ml	€5.7ml (provisional)
First Net Profit Year	2012	2004
Operator	ATTIKES DIADROMES: 47.4%	GEFYRA LEITOURGIA: 23.1%

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

Motorways Concessions under Construction

The Aegean Motorway and the Olympia Odos projects have been restructured since Dec 2013, with the new construction schedule extended up to the first quarter of 2017. Moreas went through a successful restructuring process (Feb. 2016) with new end of construction on 12/12/2016.

			
Type of concession	Motorway Korinthos-Tripoli-Kalamata & Sparti-Lefktro	Motorway Maliakos - Kleidi	Motorway Elefsina -Korinthos-Patra (Pyrgos – Tsakona)
AKTOR Concessions (%)	71.67%	20.00%	17.00%
Other Shareholdings	15.00% J&P-Avax 13.33% Intracom	35.00% Hochtief 13.75% Vinci 16.25% J&P-Avax 10.00% Aegek 5.00% Athina	29.90% Vinci 17.00% Hochtief 17.00% J&P-Avax 17.00% Gek Terna 2.10% Athina
Total length	205 Km	230 Km	201 Km
Commencement of operation	March 2008	March 2008	August 2008
Restructured	Feb. 2016	Dec. 2013	Dec. 2013
Duration of concession	30 Years	30 Years	30 Years
Total investment	€1.0bn	€1.6bn	€2.1bn
Average daily traffic (2015)	~40,816 vehicles	~56,596 vehicles	~93,198 vehicles
Operator	The Concessionaire	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)

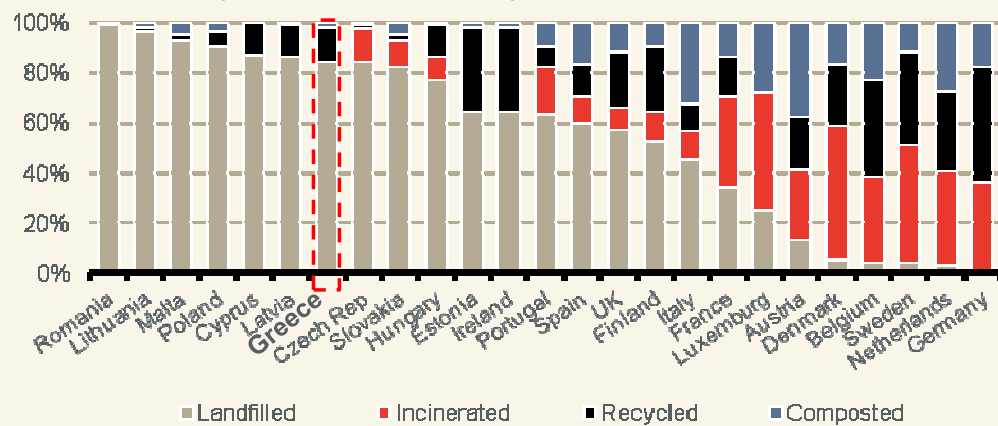
- Significant prospects in Greece:
 - ▲ A number of Concession / PPP projects in Greece are in tender stage / expected to be tendered
 - ▲ Financially closed the 1st Waste Management PPP in W. Macedonia (currently under construction)
- Significant international track record:
 - 410kt/a waste management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



Overview of the Waste Management market

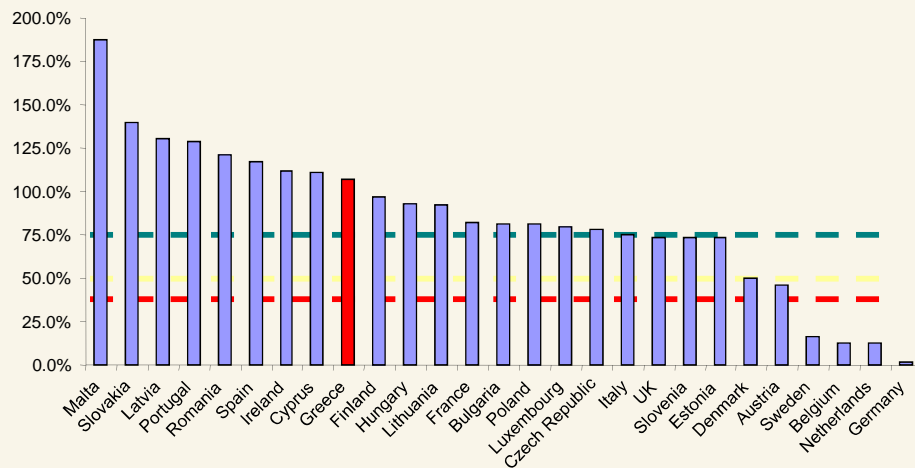
... the Greek market has better growth prospects compared to its EU peers ...

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 & Leachate Treatment plants Construction & 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 ³ /day	100%	Operation	6 years operation contract	
Management of leachate treatment plant	Pafos	Cyprus	230 m ³ /day	100%	Operation	6 years operation contract		
 <p>Mechanical Biological Plants</p>	Herhof Recycling Osnabrueck	Osnabrueck	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
 <p>Recycling Plants</p>		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>Waste to Energy 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	
Wind Energy	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 2,091 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 for existing PPAs (82 – 120 €/MWh, depending on capacity and grid conditions).
- FiP support scheme in place for PPAs signed after 01/01/2016 foreseeing 20 year long contracts with favorable, flat tariffs (100 €/MWh).



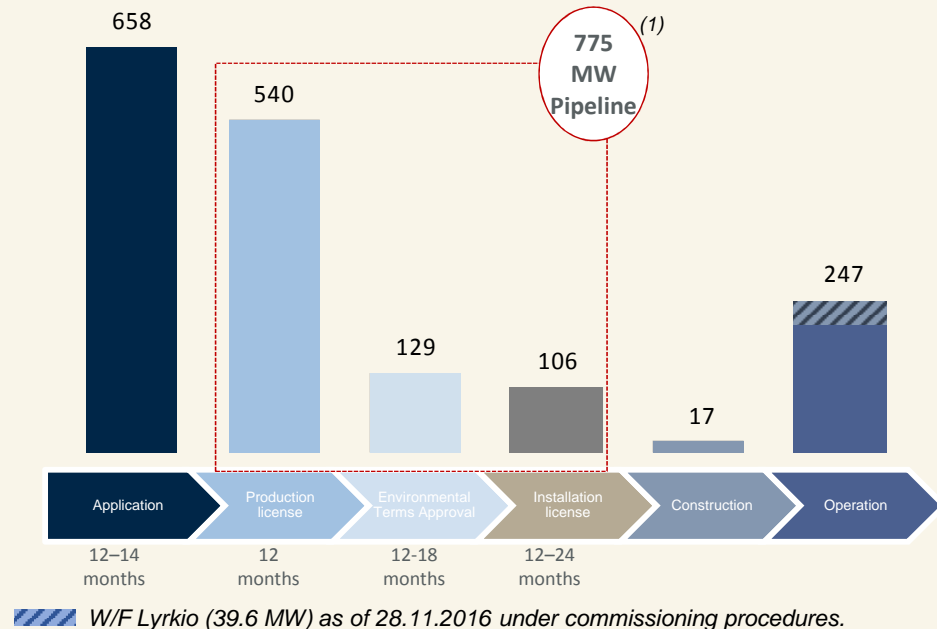
- ELLAKTOR entered the renewable energy sector in 2000 through its subsidiary **ELTECH Anemos**.
- ELTECH Anemos was listed in the Main Market of the Athens Stock Exchange on 22/07/2014.
- Target technology remains wind energy. Open to other RES technologies, depending on opportunities.
- Base market remains Greece.
- Total installed capacity of 247 MW, comprising:
 - ▲ 15 Wind farms⁽¹⁾ : 240 MW
 - ▲ 1 PV : 2 MW
 - ▲ 1 small hydro : 5 MW
- W/F capacity under construction : 17.1 MW
- Historical (2012 – 2015) wind farm average capacity factors of 26.3% vs. 24.6% of Greek market (based on LAGIE/DEDDIE database).
- Mean annual availability of 98.3% (2013 – 2015).
- 9m 2016 overall capacity factor 26.3%.
- 2015 mean tariff 91 €/MWh.
- As of 31/12/2015 portfolio average wind turbine age of 4.5 yrs & PPA remaining weighted average duration of 21.6 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



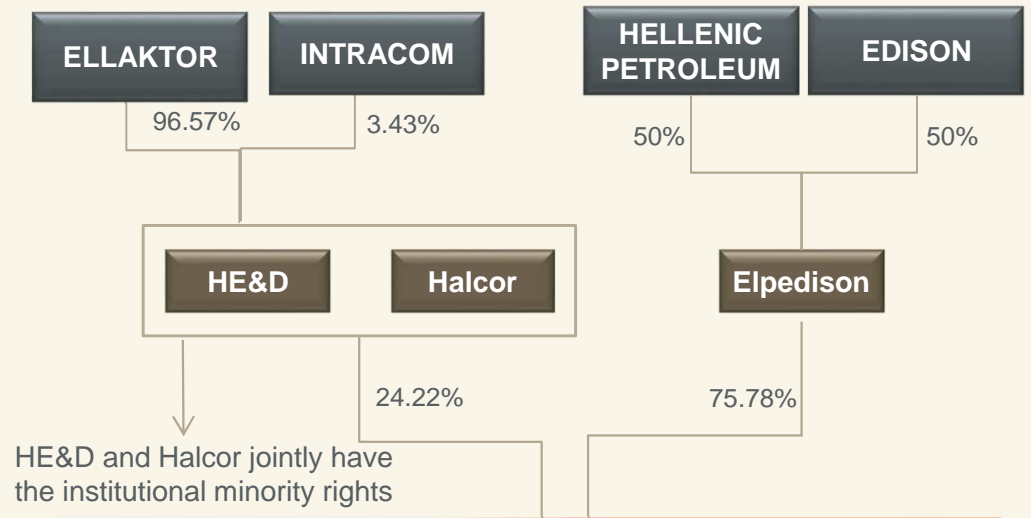
Note (1): The 775 MW Pipeline include 36 MW non-wind projects.

RES projects by Geography



ELLAKTOR also has a ~ 22% stake in Elpedison

- Ellaktor is present in the competitive part of the Greek electricity sector through Elpedison SA, the 2nd 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 ~ € 18ml (08/12/2016)
- REDS enjoys a high quality Property portfolio (~ € 114 ml, Book Value at 30/09/2016)
- Smart Park is operational as of 20/10/2011
 - ▲ Signed leases 100% of GLA with N.O.I. 5.7 ml € (2015)
 - ▲ 10 years term investment facility in place
 - ▲ B' phase, additional 18,000m² of GLA, planning in preparation
- Cambas Project : Town Planning file is being examined by the Ministry of Town Planning & Environment.
- Urban Planning Approval (PUZ) for Unirii Project in Bucharest, Romania is in place. GBA 32,000m². Claim damages appeal against Bucharest Municipality is running.

Other Investments

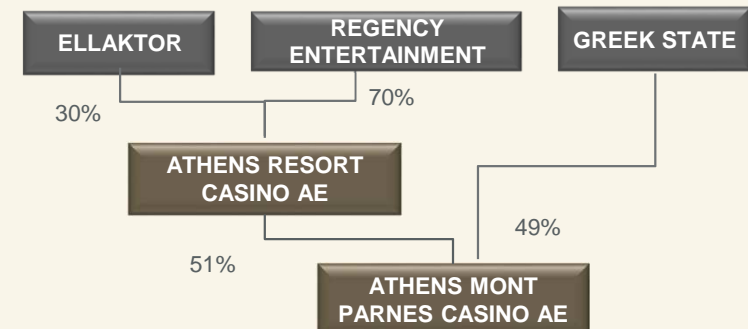
GOLD

- 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 ~2.9 bn CAD\$ (~2.0 bn €) market cap (08/12/2016)

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 : €24.1ml
 - ▲ 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
- 1H2016 Key financials
 - ▲ Revenues: €44.8ml
 - ▲ Profit after tax: €1.1ml



Segmental highlights of 9M2016 and 9M2015 Results (IFRS in € ml)

(Amounts in € ml)

9M 2016	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	1,001.1	5.1	171.3	74.4	32.9	0.1	1,284.9
EBIT	-30.0	1.4	68.9	7.3	16.5	-2.6	61.5
<i>EBIT margin (%)</i>	-3.0%	28.4%	40.2%	9.8%	50.0%	n/a	4.8%
9M 2015	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	814.0	5.1	153.5	96.2	28.7	0.1	1,097.6
EBIT	-38.3	0.8	45.3	13.6	15.0	-1.5	35.0
<i>EBIT margin (%)</i>	-4.7%	16.2%	29.5%	14.2%	52.3%	n/a	3.2%

Consolidated P&L 1stH2016 (IFRS in € ml)

(Amounts in € ml)

	30/6/2015	30/6/2016	Change (%)	
Revenues	742.8	847.5	14.1%	▲ Revenues increased by 14.1% to €847.5 ml mainly as a result of increased revenues in construction (~ € 107 ml) and concessions (€ 11 ml) that offset the revenue reduction in Environment (€ 16 ml)
EBITDA	79.4	107.8	35.8%	
<i>EBITDA margin (%)</i>	10.7%	12.7%		
EBIT	24.8	42.2	70.6%	▲ Operating profit (EBIT) amounted to € 42.2 ml but includes <ul style="list-style-type: none"> - € 12.1 ml non-recurring gain from the restructuring of Moreas - € 9.7 ml impairment in financial assets available for sale
<i>EBIT margin (%)</i>	3.3%	5.0%		
Profits/ (Loss) from Associates	-6.2	-3.9		
Profit/ (Loss) before Tax	-21.2	-1.6		▲ EBIT adjusted for the above items amounted to € 39.8 ml (vs €44.6 ml in 6M2015)
<i>Profit Before Tax margin (%)</i>	-2.9%	-0.2%		
Profit/ (Loss) after Tax before Minorities	-28.1	-18.2		▲ Before tax the group reported losses of € 1.6 ml vs losses of €21.2 ml in 6M2015
Net Profit/ (loss) after Minorities	-37.0	-30.9		▲ After tax and minorities the group reported losses of € 30.9 ml (vs losses of € 37.0 ml in 6M2015)
Earnings/ (Loss) per share ⁽¹⁾	-0.214	-0.179		

Notes :

(1) Weighted average number of shares : 172,431,279 (6M2016 and 6M2015)

Consolidated Balance Sheet 30.06.2016 (IFRS in € ml)

(Amounts in € ml)

	31/12/2015	30/6/2016	Change (%)	
Intangible assets	953.9	731.1	-23.3%	<p>Following the restructuring of the Moreas Concession € 194 ml were reclassified from intangible assets (concession rights) to state financial contribution. As a result:</p> <ul style="list-style-type: none"> - Intangibles reduced from € 953.9 ml to €731.1 ml - State Financial Contribution increased from € 162.6 ml to € 295.5 ml
Property, plant and equipment	508.4	488.1	-4.0%	
Financial assets available for sale ⁽¹⁾	106.7	100.0	-6.3%	
Financial assets held to maturity ⁽¹⁾	111.8	110.8	-0.8%	
State Financial Contribution ⁽¹⁾	162.6	295.5	81.7%	<p>Tangible assets reduced from €508.4 ml to € 488.1 ml (depreciation)</p>
Receivables ⁽²⁾	1,246.5	1,293.7	3.8%	
Other non-current assets	383.3	394.3	2.9%	<p>Financial assets held to maturity remained stable (€ 111 ml) and financial assets available for sale reduced to € 100 ml</p>
Other current assets	48.5	50.9	5.0%	
Cash (incl. restricted cash)	500.2	470.9	-5.9%	<p>Total receivables (short-term and long-term) increased from € 1,247 ml to € 1,294 ml mostly because of increased work in progress receivables</p>
Total Assets	4,021.9	3,935.3	-2.2%	
Total Debt	1,492.2	1,449.1	-2.9%	<p>Cash (including restricted cash) reduced by €30 ml to € 471 ml</p>
Other Short Term Liabilities	993.0	994.9	0.2%	
Other Long Term Liabilities	505.5	506.2	0.1%	
Total Liabilities	2,990.7	2,950.2	-1.4%	
Shareholders Equity	1,031.2	985.1	-4.5%	

Notes:

(1) Includes both current and non current assets

(2) Receivables as of 30/6/2016 and 30/6/2015 include time deposits over 3 months of € 0,5 ml and € 0.5 ml respectively

Consolidated Cash Flows 30.06.2016 (IFRS in € ml)

(Amounts in € ml)

	30/6/2015	30/6/2016
Cash Flows from Operating Activities	-39.0	33.9
Cash Flows from Investment Activities	-112.7	10.9
Cash Flows form Financing Activities	-88.1	-69.0
Net increase / (decrease) in cash and cash equivalent	-239.8	-24.2
Cash equivalents at start of period	679.9	450.4
Currency translation differences	2.7	-0.7
Cash equivalents at end of period ⁽¹⁾	442.9	425.4

- ▲ Operating cash inflows of € 33.9 ml in 6M2016 vs outflows of €39.0 ml (in 6M2015)
- ▲ Investment cash inflows of € 10.9 ml (vs outflows of € 113 ml in 6M2015) and include:
 - capex of ~ € 19 ml
 - Construction: ~ € 5 ml
 - Concessions : ~ € 7 ml (Moreas)
 - Wind Farms: ~ € 1 ml
 - Environment: ~ € 6 ml
 - Net inflow € 17 ml from maturing financial assets held to maturity or liquidation of financial assets available for sale
- ▲ Cash outflows from financing activities amounted of € 69 ml, mainly repayment of loans and dividends paid from group subsidiaries to minority shareholders

Notes :

(1) Does not include restricted cash (30/6/2015: € 45.4 ml and 31/12/2015: € 49.9 ml), time deposits over 3 months (30/6/2015 : € 0.5 ml and 31/12/2015: € 0.5 ml), bonds held to maturity (30/6/2016: € 110.8 ml and 31/12/2015: € 111.8 ml) and Mutual Funds (30/6/2016 : € 19.7 ml and 31/12/2015: € 46.3 ml)

Segmental analysis of 1stH2016 Results (IFRS in € ml)

(Amounts in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	662.7	3.4	112.4	46.7	22.1	0.1	847.5
EBITDA	5.2	1.3	79.3	7.0	16.1	-1.2	107.8
<i>EBITDA margin (%)</i>	0.8%	38.6%	70.5%	15.1%	72.8%	nm	12.7%
EBIT	-19.7	0.7	46.8	4.5	11.4	-1.4	42.2
<i>EBIT margin (%)</i>	-3.0%	21.4%	41.6%	9.6%	51.3%	nm	5.0%
Profit before Tax	-25.6	-0.3	22.6	3.8	8.2	-10.2	-1.6
<i>Profit before Tax margin (%)</i>	-3.9%	-10.3%	20.1%	8.0%	36.9%	nm	-0.2%
Net Profit (before minorities)	-27.1	-0.4	14.5	-0.8	5.8	-10.2	-18.2
<i>Net Profit margin (before minorities) (%)</i>	-4.1%	-13.2%	12.9%	-1.7%	26.4%	nm	-2.1%
Net Profit (after minorities)	-27.1	-0.4	4.5	-1.5	3.6	-10.1	-30.9

Segmental analysis of 1stH2015 Results (IFRS in € ml)

(Amounts in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	555.5	3.4	101.7	63.0	19.2	0.1	742.8
EBITDA	-10.3	1.0	64.3	10.0	14.5	0.0	79.4
<i>EBITDA margin (%)</i>	-1.9%	29.9%	63.2%	15.8%	75.7%	nm	10.7%
EBIT	-23.1	0.4	29.3	7.9	10.7	-0.5	24.8
<i>EBIT margin (%)</i>	-4.2%	12.1%	28.8%	12.5%	55.9%	Nm	3.3%
Profit before Tax	-29.2	-0.8	7.3	7.3	6.6	-12.4	-21.2
<i>Profit before Tax margin (%)</i>	-5.3%	-22.4%	7.2%	11.5%	34.2%	Nm	-2.9%
Net Profit (before minorities)	-29.8	-0.8	5.2	5.2	4.7	-12.5	-28.1
<i>Net Profit margin (before minorities) (%)</i>	-5.4%	-22.8%	5.1%	8.2%	24.3%	nm	-3.8%
Net Profit (after minorities)	-29.9	-0.6	-1.1	4.0	2.8	-12.3	-37.0

Segmental analysis of FY2015 Results (IFRS in € ml)

(Amounts in € ml)

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

Ellaktor's debt profile (€ml, as of 30.09.2016)

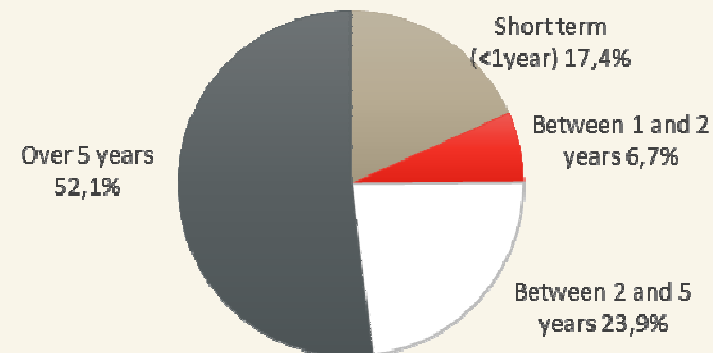
Ellaktor's key debt statistics

+	Long-term debt:	1,186.4
+	Short-term debt:	249.2
=	Total debt:	1,435.6
-	Non Recourse Debt	614.5
=	Corporate related Debt	821.1

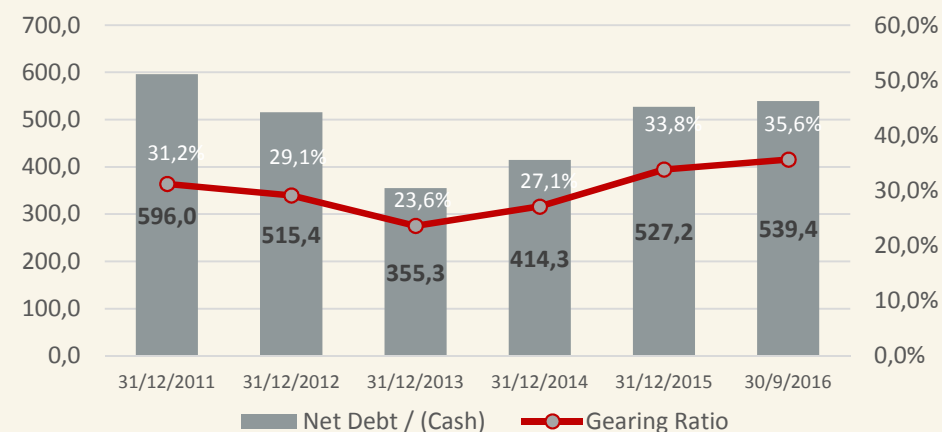
+	Cash & Liquid Assets ⁽¹⁾	611.5
-	Non recourse related Cash & Liquid Assets	329.8
=	Corporate related Cash	281.7

Corporate related Net debt : 539.4	
Shareholder's equity:	973.7
Total capital ⁽²⁾ :	1,513.1
Capital leverage ratio: 35.6%	

Debt maturity profile



Corporate related Net Debt ⁽¹⁾ / Gearing ratio ⁽²⁾



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

(2) Total equity + net debt

Source: Company financial statements

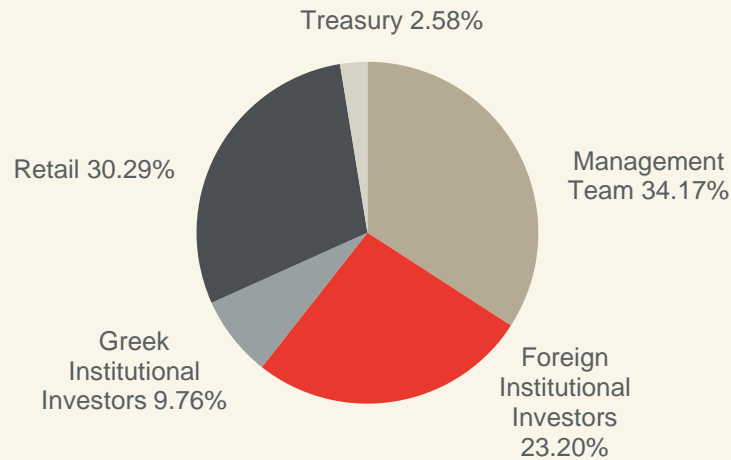
Notes :

(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]

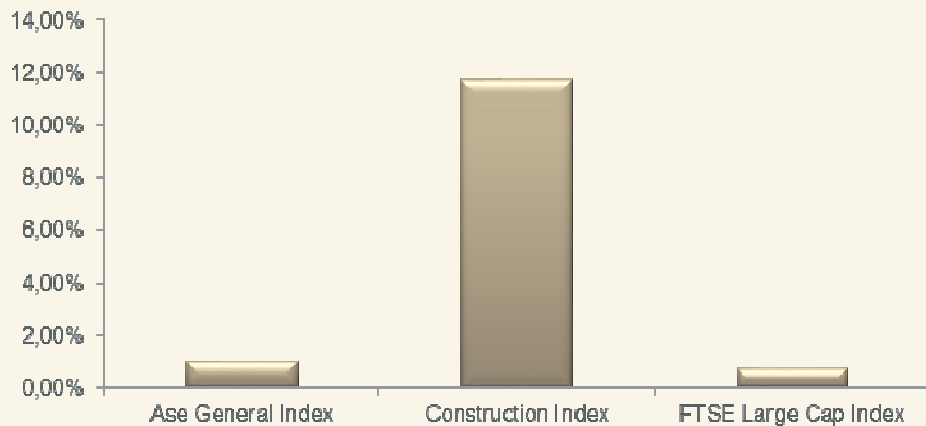
(2) Gearing ratio = Corporate related Net Debt / (Equity + Corporate Related Net Debt)

Share price performance and shareholder structure

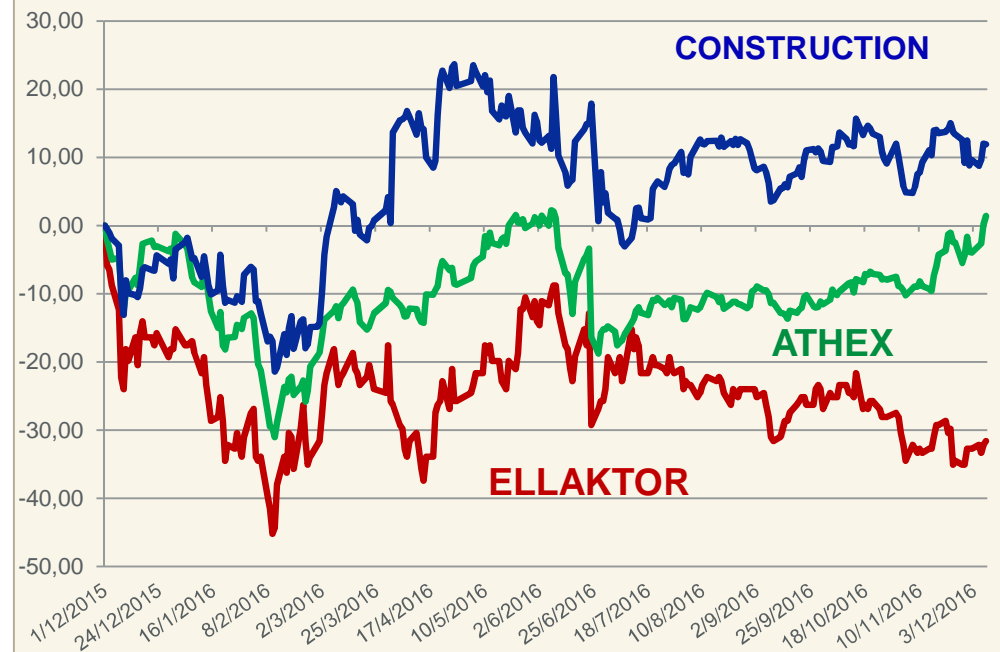
Shareholder structure
(November 2016)



ELLAKTOR share weighting on Indices
(08/12/2016)



Share price performance LTM
(01/12/2015 ~ 08/12/2016)



- Reuters ticker: HELr.AT
- Bloomberg ticker: ELLAKTOR:GA



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