# 9M 2015 Group Results

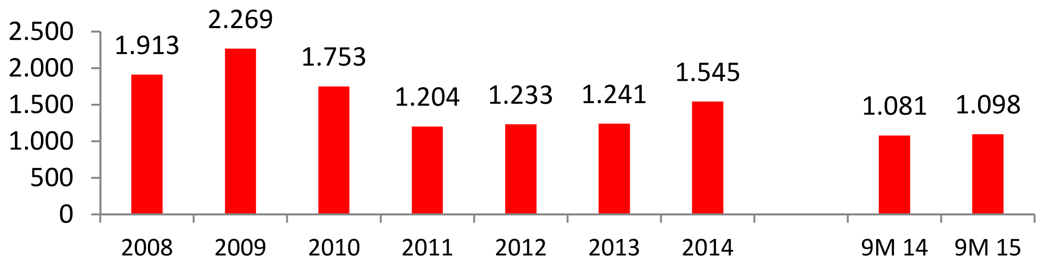
30/11/2015

# 9M 2015 highlights

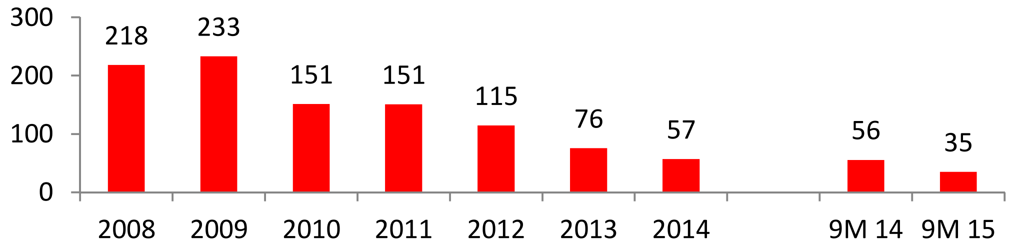
- 9M2015 Group results have been impacted by increased macroeconomic and political uncertainty
  - revenues reached € 1,097.6 ml (vs € 1,080.5 ml in 9M 2014)
  - operating profit (EBIT) amounted to € 35.0 ml including a € 33.6 ml impairment in mining assets available for sale
  - after tax and minorities the group reported losses of € 62.6 ml (vs losses of € 29.3 ml in 9M 2014), negatively impacted by deferred taxation charges (€ 5 ml)
- Total debt decreased to € 1,476.1 ml vs € 1,550.7 as of 31/12/2014
  - Corporate related Net Debt as of 30/9/2015 increased to € 561.6 vs € 414.3 ml as of 31/12/2014 mostly because of increased working capital requirements in construction
- Total construction backlog stands at ~ € 3.5 bn
- The conclusion of the Greek banks' recapitalization and the implementation of the third Programme (ESM) for the Hellenic Republic are expected to contribute to the gradual normalization of the Greek economy and improve the group's prospects from 2016 onwards
  - the settlement by the state of the overdue state financial contributions for the concessions under construction is a first positive sign, although the Reset of MOREAS has not been finalized yet.

# Evolution of key P&L figures (IFRS in € ml)

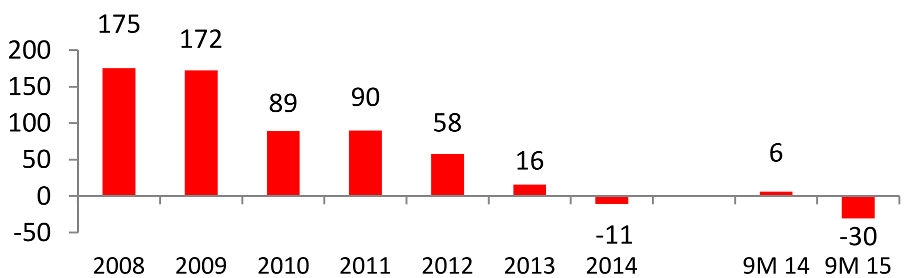
## Revenues



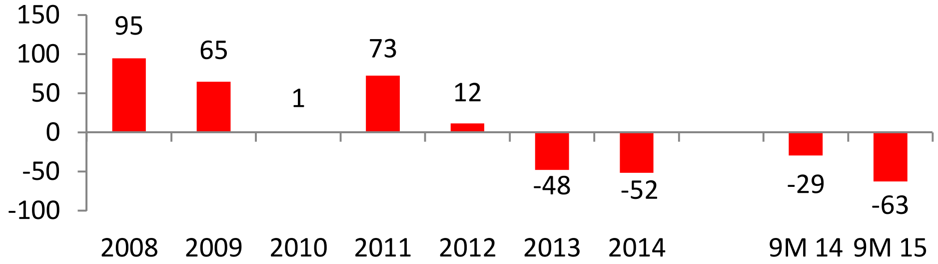

## Reported EBIT (1)




## Reported Profit Before Tax




## Reported Net Income After Minorities




Notes :
2013 figures adjusted for the implementation of IFRS11 "Joint Arrangements"
(1) Operating Profit (EBIT) of:

- 9M 2015 includes a € 33.6 ml impairment of mining assets
- 9M 2014 includes a € 45.6 ml impairment of mining assets and a € 9.8 ml non recurring other income from a concession project
- 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

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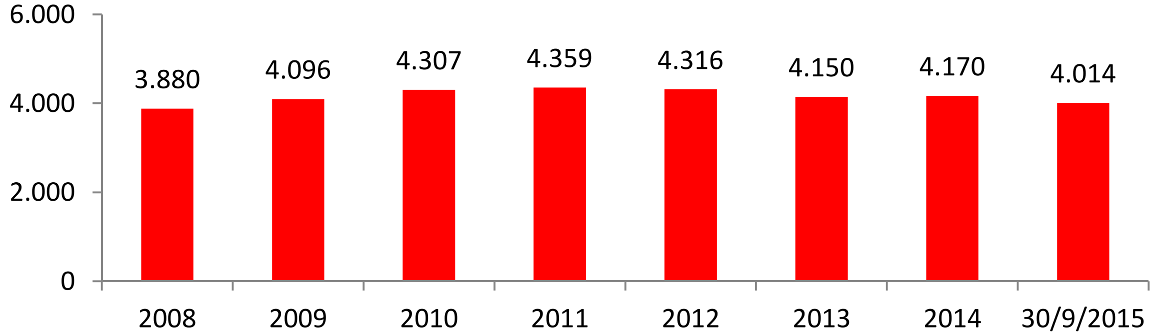
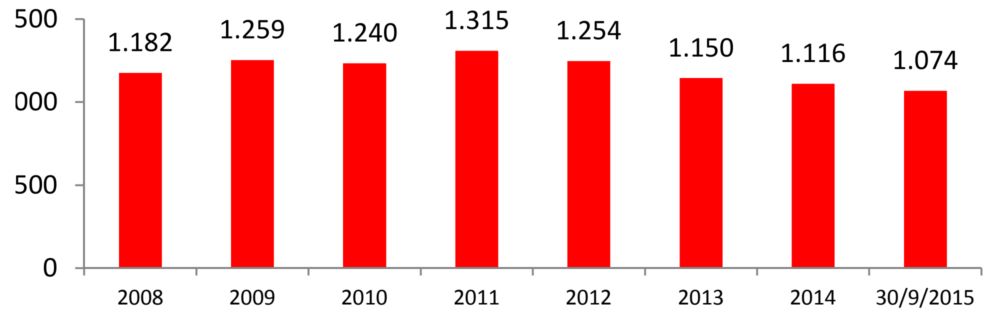
# Evolution of key Balance Sheet figures (IFRS in € ml)

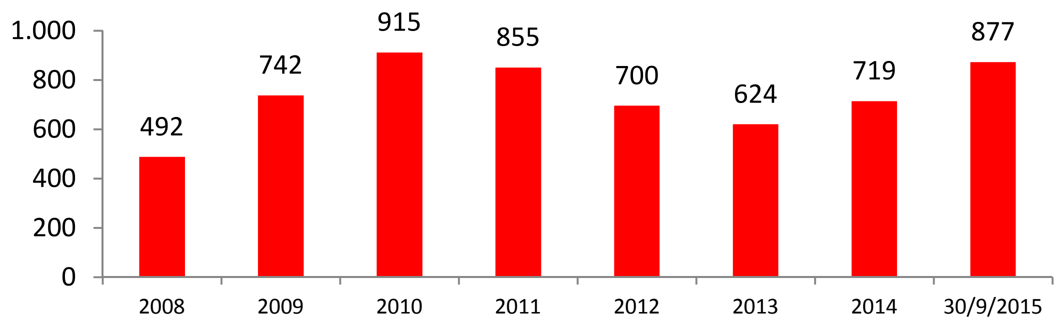
## Total Assets



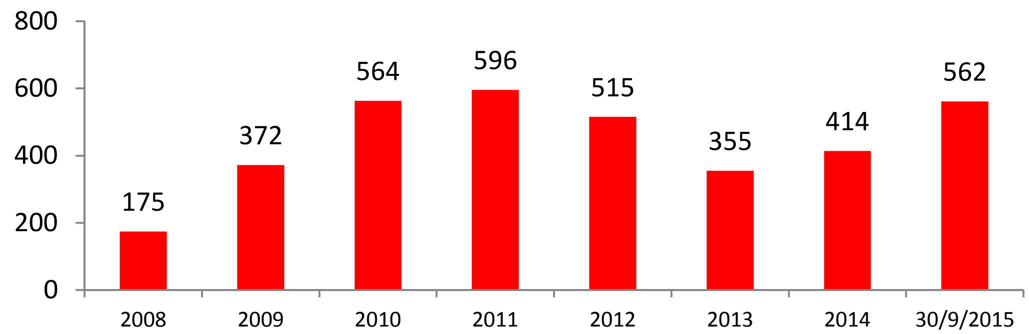

## Total Equity




## 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

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# Consolidated P&L (IFRS in € ml)

| | 30/9/2014 | 30/9/2015 | Change (%) |
|---|---|---|---|
| Revenues | 1,080.5 | 1,097.6 | 1.6% |
| EBITDA | 134.6 | 124.4 | -7.6% |
| *EBITDA margin (%)* | *12.5%* | *11.3%* | |
| EBIT | 55.6 | 35.0 | -37.1% |
| *EBIT margin (%)* | *5.1%* | *3.2%* | |
| Profits/ (Loss) from Associates | -1.3 | -8.4 | |
| Profit/ (Loss) before Tax | 6.2 | -30.5 | |
| *Profit Before Tax margin (%)* | *0.6%* | *-2.8%* | |
| Profit/ (Loss) after Tax before Minorities | -13.4 | -51.6 | |
| Net Profit/ (loss) after Minorities | -29.3 | -62.6 | |
| Earnings/ (Loss) per share (1) | -0.170 | -0.363 | |

Notes :
(1) Weighted average number of shares : 172,431,279 (9M 2014 and 9M 2015)

- Revenues marginally increased by 1.6% to €1,097.6 ml (revenue increases of ~€ 6 ml in each of Environment and Wind Farms and ~ € 5ml in Construction)
  - execution rate of domestic construction projects has slowed down further in the 3rd quarter as a result of the macroeconomic developments (bank holiday and capital controls)
- Operating profit (EBIT) amounted to € 35.0 ml but includes a € 33.6 ml impairment charge from mining assets classified as financial assets available for sale
  - EBIT adjusted for the above item amounted to € 68.6 ml (vs 91.4 ml in 9M2014)
- After tax and minorities the group reported losses of € 62.6 ml (vs losses of € 29.3 ml in 9M2014) negatively impacted by
  - macroeconomic uncertainty in the domestic market
  - the valuation impairment of mining assets,
  - increased deferred taxation of ~ € 5,5 ml (as a result of the corporate tax rate increase from 26% to 29%)

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# Consolidated Balance Sheet (IFRS in € ml)

| | 31/12/2014 | 30/9/2015 | Change (%) |
|---|---|---|---|
| Intangible assets | 1,005.2 | 967.9 | -3.7% |
| Property, plant and equipment | 470.4 | 495.5 | 5.3% |
| Financial assets available for sale (1) | 91.3 | 89.7 | -1.8% |
| Financial assets held to maturity (1) | 79.1 | 112.3 | 42.0% |
| Receivables (2) | 1,193.2 | 1,308.0 | 9.6% |
| Other non-current assets | 424.0 | 405.9 | -4.3% |
| Other current assets | 153.9 | 180.0 | 17.0% |
| Cash (incl. restricted cash) | 752.3 | 454.4 | -39.6% |
| **Total Assets** | **4,169.5** | **4,013.6** | **-3.7%** |
| Total Debt | 1,550.7 | 1,476.1 | -4.8% |
| Other Short Term Liabilities | 960.0 | 957.5 | -0.3% |
| Other Long Term Liabilities | 542.6 | 506.2 | -6.7% |
| **Total Liabilities** | **3,053.3** | **2,939.8** | **-3.7%** |
| **Shareholders Equity** | **1,116.2** | **1,073.8** | **-3.8%** |
| Shareholders Equity (excluding minorities) | 881.3 | 841.5 | -4.5% |

- Tangible assets increased from € 470.4 ml to €495.5 ml mostly as a result of capex for construction equipment
- Financial assets held to maturity increased from € 79.1 ml to € 112.3 ml (investment in high investment grade bonds)
- Financial Assets Available for Sale amounted to € 89.7 ml and include, apart from mining assets, mutual funds of € 32.1 ml
- Total receivables (short-term and long-term) increased from € 1,193 ml to € 1,308 ml mostly because of increased trade receivables and work in progress receivables
- Cash (including restricted cash) reduced by €298 ml to € 454.4 ml as a result of debt repayments, diversification of cash to financial assets held to maturity or available for sale, and finally due to increased working capital requirements

Notes:
(1) Includes both current and non current assets
(2) Receivables as of 30/9/2015 and 31/12/2014 include time deposits over 3 months of € 0,5 ml and € 0.5 ml respectively

# Group Debt Analysis (IFRS in € ml)

| | 31/12/2014 | 30/9/2015 | Change (%) |
|---|---|---|---|
| Short Term Debt | 275.3 | 283.9 | 3.1% |
| Long Term Debt | 1,275.4 | 1,192.2 | -6.5% |
| Total Debt | 1,550.7 | 1,476.1 | -4.8% |
| Less: Non Recourse Debt | 778.1 | 640.9 | -17.6% |
| **Subtotal Debt (excluding non recourse debt)** | **772.6** | **835.1** | **8.1%** |
| Cash and Cash Equivalent [(1)] | 832.0 | 599.3 | -28.0% |
| Less: Cash and Cash Equivalent related to Non Recourse Debt | 473.6 | 325.8 | -31.2% |
| **Total Cash excluding Non Recourse Debt** | **358.4** | **273.5** | **-23.7%** |
| **Net Debt (Cash)** | **414.3** | **561.6** | **35.6%** |

Notes:
Cash and Cash Equivalent as of 31/12/2014 and 30/9/2015 include respectively :
- bonds held to maturity of € 79.1 ml and € 112.3 ml
- restricted cash of € 72.4 ml and € 66.0 ml
- time deposits over 3 months of € 0.5 ml and € 0.5 ml
- mutual funds of € 0 ml and € 32.1 ml

- Total group debt amounted € 1,476.1 , vs € 1,550.7 as of 31/12/2014
- Corporate related Net Debt as of 30/9/2015 increased to € 561.6 ml vs €414.3 ml as of 31/12/2014:
  - increase mainly attributed to a decreased net cash position at Construction
- ELLAKTOR's credit rating from S&P remains at CCC+ with a stable outlook (the macroeconomic uncertainty around Greece and the capital controls have limited the company's rating to the sovereign ceiling)

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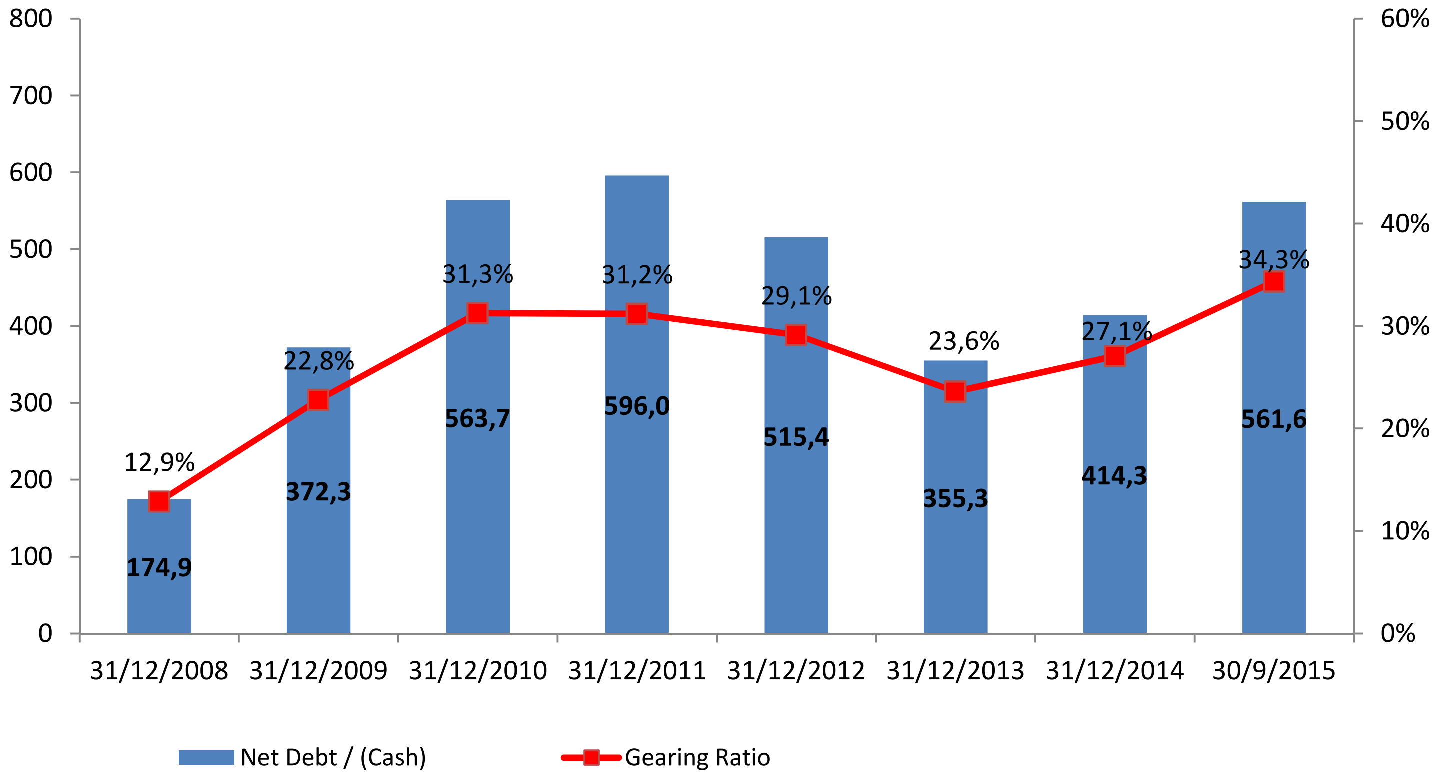
# Corporate related Net Debt and group gearing

## Evolution of Corporate related Net Debt [1] / Gearing ratio [2]




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)

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# Consolidated Cash Flows (IFRS in € ml)

| | 30/9/2014 | 30/9/2015 |
|---|---|---|
| Cash Flows from Operating Activities | -13.9 | -66.6 |
| Cash Flows from Investment Activities | 5.1 | -126.2 |
| Cash Flows form Financing Activities | -75.3 | -98.8 |
| **Net increase / (decrease) in cash and cash equivalent** | **-84.2** | **-291.5** |
| Cash equivalents at start of period | 814.9 | 679.9 |
| **Cash equivalents at end of period (1)** | **730.7** | **388.4** |

- Operating cash outflows of € 66.6 ml vs € 13.9 ml (in 9M2014) mainly because of increased working capital requirements in construction
- Net Cash outflows from investment activities amounted to € 126.2 ml and include:
  - capex of ~ € 71 ml
    - Construction: ~ € 44 ml
    - Concessions : ~ € 17 ml (Moreas)
    - Wind Farms: ~ € 8 ml
    - Environment: ~ € 2 ml
  - € 1.2 ml in subordinated debt for concessions assets under construction
  - Net outflow of ~ € 68 ml for investments in bonds (held to maturity) and mutual funds (classified as financial assets available for sale)
- Cash outflows from financing activities amounted to outflows of € 98.8 ml
  - mainly repayment of loans and dividends paid

Notes :

(1) Does not Include restricted cash (31/12/2014: € 72.4 ml and 30/9/2015: € 66.0 ml), time deposits over 3 months (31/12/2014 : € 0.5 ml and 30/9/2015 : € 0.5 ml), bonds held to maturity (31/12/2014: € 79.1 ml and 30/9/2015 : € 112.3 ml) and Mutual Funds (31/12/2014 : € 0 ml and 30/9/2015 : € 32.1 ml)

# Parent Company Financial Statements (IFRS in € ml)

| | 30/9/2014 | 30/9/2015 |
|---|---|---|
| Revenues | 0.0 | 0.0 |
| EBITDA | -0.6 | -0.8 |
| EBIT | -1.2 | -1.4 |
| Net Profit/ (Loss) | -3.2 | 17.1 |

| | 31/12/2014 | 30/9/2015 |
|---|---|---|
| Long Term Assets | 1,018.6 | 1,017.9 |
| Cash and Cash Equivalent | 4.0 | 1.4 |
| Other Current Assets | 7.1 | 21.9 |
| **Total Assets** | **1,029.6** | **1,041.3** |
| Short Term Debt | 24.4 | 0.0 |
| Other Short Term Liabilities | 16.0 | 6.0 |
| Long Term Debt | 240.7 | 268.2 |
| Other Long Term Liabilities | 1.8 | 3.3 |
| **Total Liabilities** | **282.9** | **277.5** |
| **Shareholders Equity** | **746.7** | **763.8** |

# Segmental analysis of 9M 2015 Results (IFRS in € ml)

| | 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** |
| **EBITDA** | **-12.8** | **1.7** | **98.2** | **17.0** | **21.1** | **-0.8** | **124.4** |
| *EBITDA margin (%)* | -1.6% | 34.1% | 64.0% | 17.6% | 73.5% | nm | 11.3% |
| **EBIT** | **-38.3** | **0.8** | **45.3** | **13.6** | **15.0** | **-1.5** | **35.0** |
| *EBIT margin (%)* | -4.7% | 16.2% | 29.5% | 14.2% | 52.3% | nm | 3.2% |
| **Profit before Tax** | **-47.0** | **-0.9** | **15.0** | **12.5** | **9.3** | **-19.4** | **-30.5** |
| *Profit before Tax margin (%)* | -5.8% | -17.1% | 9.7% | 13.0% | 32.5% | nm | -2.8% |
| **Net Profit (before minorities)** | **-47.9** | **-0.7** | **2.5** | **7.9** | **6.1** | **-19.4** | **-51.6** |
| *Net Profit margin (before minorities) (%)* | -5.9% | -13.5% | 1.6% | 8.2% | 21.2% | nm | -4.7% |
| **Net Profit (after minorities)** | **-47.9** | **-0.6** | **-4.8** | **6.0** | **3.7** | **-19.1** | **-62.6** |

# Segmental analysis of 9M 2014 Results (IFRS in € ml)

| | Construction & Quarries | Real Estate | Concessions | Environment | Wind Farms | Other | Total |
|---|---|---|---|---|---|---|---|
| **Revenues** | **808.8** | **4.6** | **153.1** | **90.4** | **23.0** | **0.6** | **1,080.5** |
| **EBITDA** | **-9.0** | **1.2** | **108.9** | **20.6** | **15.1** | **-2.2** | **134.6** |
| *EBITDA margin (%)* | -1.1% | 26.9% | 71.2% | 22.8% | 65.6% | nm | 12.5% |
| **EBIT** | **-25.0** | **0.3** | **57.2** | **16.8** | **9.1** | **-2.9** | **55.6** |
| *EBIT margin (%)* | -3.1% | 7.2% | 37.4% | 18.6% | 39.8% | nm | 5.1% |
| **Profit before Tax** | **-30.6** | **-1.5** | **30.7** | **16.9** | **3.2** | **-12.5** | **6.2** |
| *Profit before Tax margin (%)* | -3.8% | -32.6% | 20.1% | 18.6% | 14.1% | nm | 0.6% |
| **Net Profit (before minorities)** | **-35.5** | **-1.3** | **20.9** | **12.5** | **2.3** | **-12.5** | **-13.4** |
| *Net Profit margin (before minorities) (%)* | -4.4% | -27.1% | 13.6% | 13.9% | 10.2% | nm | -1.2% |
| **Net Profit (after minorities)** | **-35.5** | **-1.0** | **8.1** | **10.0** | **1.9** | **-12.7** | **-29.3** |

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# Segmental reporting : Construction (IFRS in € ml)

| | 30/9/2014 | 30/9/2015 | Change (%) |
|---|---|---|---|
| Revenues | 808.8 | 814.0 | 0.6% |
| EBITDA | -9.0 | -12.8 | |
| *EBITDA margin (%)* | *-1.1%* | *-1.6%* | |
| EBIT | -25.0 | -38.3 | |
| *EBIT margin (%)* | *-3.1%* | *-4.7%* | |
| Profits/ (Loss) from Associates | -0.1 | -0.4 | |
| Profit/ (Loss) before Tax | -30.6 | -47.0 | |
| *Profit before Tax margin (%)* | *-3.8%* | *-5.8%* | |
| Profit/ (Loss) after Tax before Minorities | -35.5 | -47.9 | |
| *Net Profit margin (before minorities) (%)* | *-4.4%* | *-5.9%* | |
| Net Profit/ (loss) after Minorities | -35.5 | -47.9 | |

- The extended macroeconomic uncertainty (i.e. liquidity issues of the state, capital controls) in combination with political developments negatively impact the timetable and the profitability of construction projects in Greece
- 9M2015 revenues reached € 814.0 ml (€ 802.2 ml from construction and € 11.8 ml from Quarries)
- Operating result was losses of € 38.3 ml due to
  - valuation impairment of mining assets (of € 33.6 ml)
  - political and macroeconomic uncertainty impacting domestic construction project execution
- Results before tax in 9M 2015 was losses of € 47.0 ml

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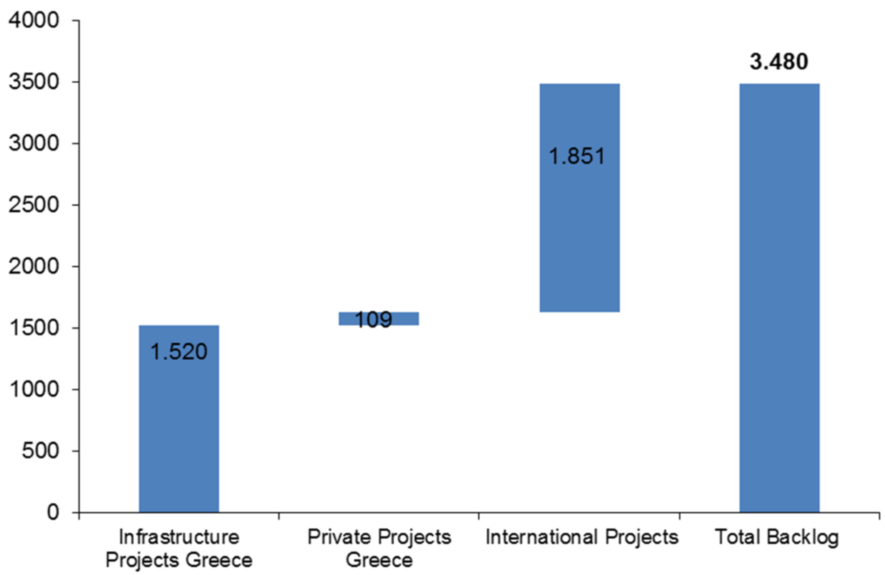
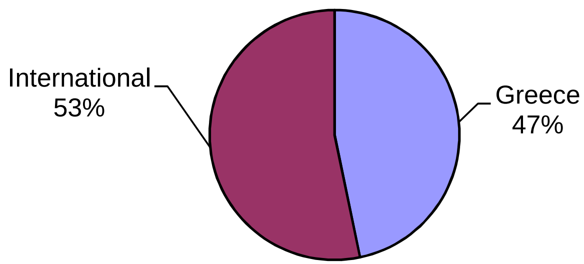
# Segmental reporting : Construction (continued)

... backlog stands at € 3.5 bn

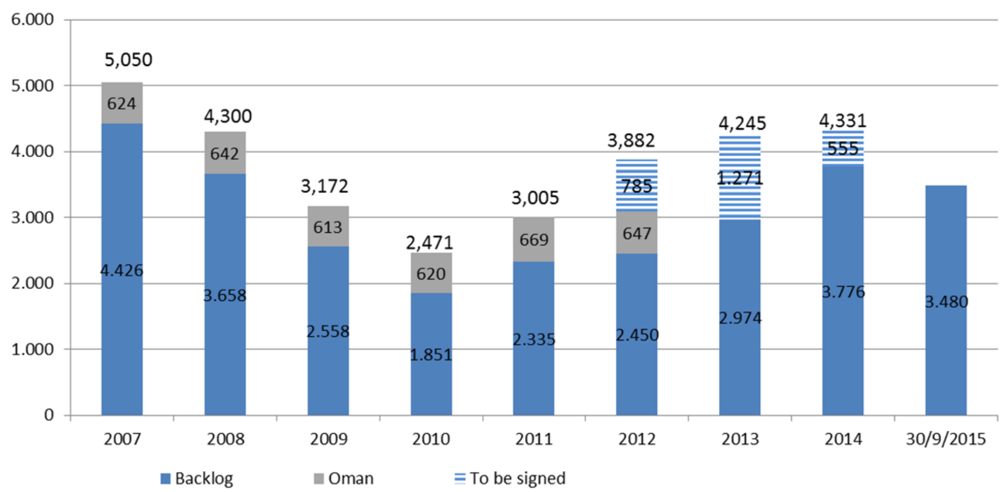
## Backlog Analysis by sector




## Backlog by Geographic Region




## Backlog evolution



# Segmental reporting : Concessions (IFRS in € ml)

| | 30/9/2014 | 30/9/2015 | Change (%) |
|---|---|---|---|
| Revenues | 153.1 | 153.5 | 0.3% |
| EBITDA | 108.9 | 98.2 | -9.8% |
| *EBITDA margin (%)* | *71.2%* | *64.0%* | |
| EBIT | 57.2 | 45.3 | -20.8% |
| *EBIT margin (%)* | *37.4%* | *29.5%* | |
| Profits/ (Loss) from Associates | -2.4 | 0.4 | |
| Profit/ (Loss) before Tax | 30.7 | 15.0 | -51.3% |
| *Profit before Tax margin (%)* | *20.1%* | *9.7%* | |
| Profit/ (Loss) after Tax before Minorities | 20.9 | 2.5 | -88.2% |
| *Net Profit margin (before minorities) (%)* | *13.6%* | *1.6%* | |
| Net Profit/ (loss) after Minorities | 8.1 | -4.8 | |

- Concession revenues reached € 153.5 (as in 9M2014)
  - Attiki Odos traffic volume increased by ~ 2 % in 9M 2015
- Operating results (EBIT) amounted to € 45.3 ml
  - 9M2014 EBIT ( 57.2 ml) includes non recurring income of 9.8 ml
- Profits from associates amounted to €0.4 ml vs losses of € 2.4 in 9M 2014
- After tax (before minorities), concessions reported profits of € 2.5 ml vs € 20.9 ml in 9M2014 and include the effect of ~ €8ml from increased deferred taxation (increase in the corporate tax rate from 26% to 29%)

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# Segmental reporting : Environment (IFRS in € ml)

| | 30/9/2014 | 30/9/2015 | Change (%) |
|---|---|---|---|
| Revenues | 90.4 | 96.2 | 6.4% |
| EBITDA | 20.6 | 17.0 | -17.7% |
| *EBITDA margin (%)* | *22.8%* | *17.6%* | |
| EBIT | 16.8 | 13.6 | -18.8% |
| *EBIT margin (%)* | *18.6%* | *14.2%* | |
| Profits/ (Loss) from Associates | 0.1 | -0.1 | |
| Profit/ (Loss) before Tax | 16.9 | 12.5 | -25.8% |
| *Profit before Tax margin (%)* | *18.6%* | *13.0%* | |
| Profit/ (Loss) after Tax before Minorities | 12.5 | 7.9 | -37.3% |
| *Net Profit margin (before minorities) (%)* | *13.9%* | *8.2%* | |
| Net Profit/ (loss) after Minorities | 10.0 | 6.0 | -39.7% |

- Revenues reached € 96.2 ml, increased by 6.4% compared to 9M2014 mainly due to increased construction related activities (mainly projects in Croatia and Bulgaria)
- Revenue breakdown
  - 53% from Construction
  - 14% from Renewables
  - 33% from Waste Management Services
- Operating profit reached € 13.6 ml while the EBIT margin reached 14.2%

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# Segmental reporting : Wind Farms (IFRS in € ml)

| | 30/9/2014 | 30/9/2015 | Change (%) |
|---|---|---|---|
| Revenues | 23.0 | 28.7 | 24.9% |
| EBITDA | 15.1 | 21.1 | 40.1% |
| *EBITDA margin (%)* | 65.6% | 73.5% | |
| EBIT | 9.1 | 15.0 | 64.0% |
| *EBIT margin (%)* | 39.8% | 52.3% | |
| Profits/ (Loss) from Associates | 0.0 | 0.0 | |
| Profit/ (Loss) before Tax | 3.2 | 9.3 | 188.9% |
| *Profit before Tax margin (%)* | 14.1% | 32.5% | |
| Profit/ (Loss) after Tax before Minorities | 2.3 | 6.1 | 159.8% |
| *Net Profit margin (before minorities) (%)* | 10.2% | 21.2% | |
| Net Profit/ (loss) after Minorities | 1.9 | 3.7 | 98.0% |

- Installed capacity as of 30/9/2015: 208 MW as the wind farms of Ortholithi (20.7MW) and Magoula extention (16.1 MW) are fully operational
  - another 57MW of wind farms is under construction
- Wind Farms revenues increased by 24.9% to €28.7 ml, because of better wind conditions in 9M 2015 and increased installed capacity
- Operating Profit (EBIT) amounted to € 15.0 ml, improved by 64.0% vs 9M 2014
- Profit after tax amounted to € 6.1 ml vs € 2.3 ml as of 9M 2014

# Segmental reporting : Real Estate (IFRS in € ml)

| | 30/9/2014 | 30/9/2015 | Change (%) |
|---|---|---|---|
| Revenues | 4.6 | 5.1 | 9.3% |
| EBITDA | 1.2 | 1.7 | 38.6% |
| *EBITDA margin (%)* | *26.9%* | *34.1%* | |
| EBIT | 0.3 | 0.8 | 145.6% |
| *EBIT margin (%)* | *7.2%* | *16.2%* | |
| Profits/ (Loss) from Associates | -0.1 | 0.0 | |
| Profit/ (Loss) before Tax | -1.5 | -0.9 | |
| Profit/ (Loss) after Tax before Minorities | -1.3 | -0.7 | |
| Net Profit/ (loss) after Minorities | -1.0 | -0.6 | |

- Revenues reached € 5.1 ml mainly from the operation of Smart park
- Operating results were profits of €0.8 ml vs € 0.3 ml in 9M 2014

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# Segmental reporting : Others (IFRS in € ml)

Other activities include ELLAKTOR (parent) and the participations in Mont Parnes Casino and Elpedison

| | 30/9/2014 | 30/9/2015 |
|---|---|---|
| Revenues | 0.6 | 0.1 |
| EBITDA | -2.2 | -0.8 |
| EBIT | -2.9 | -1.5 |
| Profits/ (Loss) from Associates | 1.2 | -8.3 |
| Profit/ (Loss) before Tax | -12.5 | -19.4 |
| Profit/ (Loss) after Tax before Minorities | -12.5 | -19.4 |
| Net Profit/ (loss) after Minorities | -12.7 | -19.1 |

- At an operating level results were losses of € 1.5 ml vs losses of € 2.9 ml in 9M2014
- Results from associates in 9M2015 were losses of € 8.3 ml mainly from Elpedison (vs profits of € 1.2 ml in 9M 2014)

ELLAKTOR