

Group Presentation

September 2015



Recent Developments / 1stH 2015 Financial Highlights

- ▲ Increased macroeconomic and political uncertainty negatively affected the group's 6M2015 results and are likely to affect its prospects for 2015
 - extended bank holiday (28/6 – 20/7) and capital controls still in force
 - call for early parliamentary election on 20 September 2015
- ▲ The conclusion of the negotiations with the Institutions and the first disbursements of the Financial Assistance Package from the ESM to Greece allow for optimism for a gradual macroeconomic improvement
- ▲ In this context of increased uncertainty in the 6M2015 the Group reported:
 - revenues of € 742.8 ml (vs € 650.4 ml in 1H 2014)
 - operating profit (EBIT) of € 24.8 ml that includes a € 19.8 ml impairment in mining assets available for sale
 - losses after tax and minorities of € 37.0 ml (vs losses of € 34.9 ml in 1H 2014)
- ▲ Total debt decreased to € 1,488.2 ml vs € 1,550.7 as of 31/12/2014
 - Corporate related Net Debt as of 30/6/2015 increased to € 521.7 vs € 414.3 ml as of 31/12/2014 mostly because of increased working capital requirements in construction
- ▲ Despite the uncertain environment in Greece:
 - Helector and AKTOR Concessions signed the first waste management PPP project in Greece for Western Macedonia for an estimated investment of 48 ml
 - ELTECH Anemos continues the construction of new wind farms (IPO projects) and has increased its installed capacity to 191MW (full operation of the 20.7MW Ortholithi wind farm)
- ▲ Total construction backlog stands at ~ € 3.7 bn

Key Investment highlights



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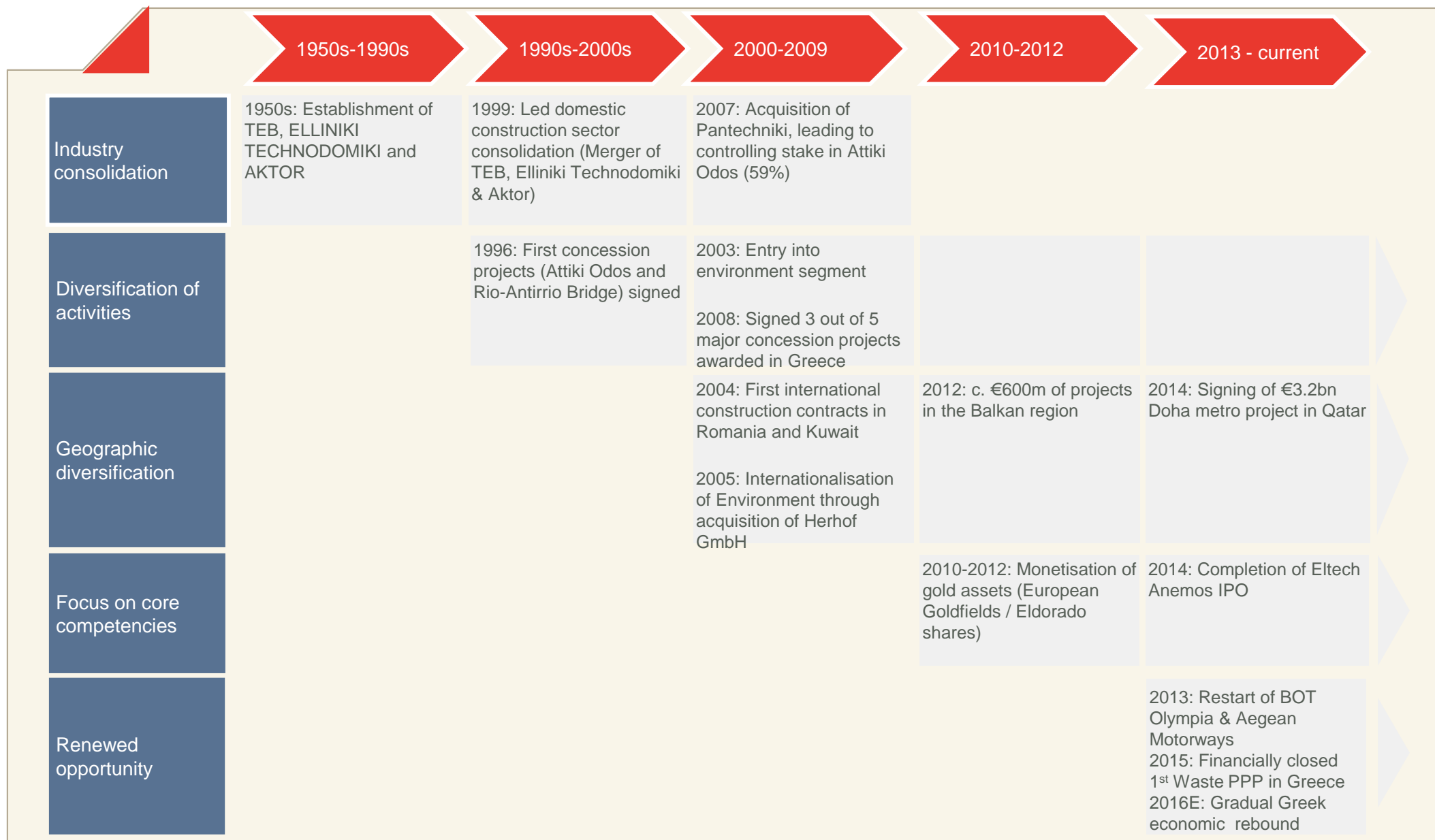
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Over 60 years of operations



Ellaktor Group organisational structure



5,568 full time employees with activities in more than 20 countries

Listed on the ASE with a market capitalization of ~ 225 € ml⁽¹⁾

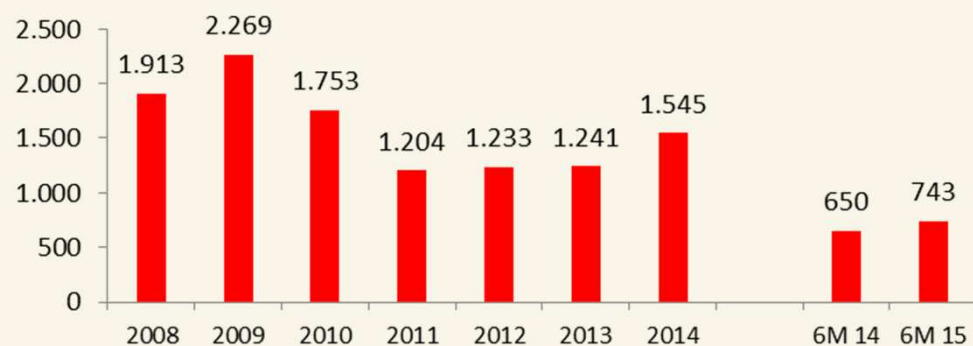
(1) As of 28th of August 2015

Ellaktor is the leading, diversified, regional infrastructure player

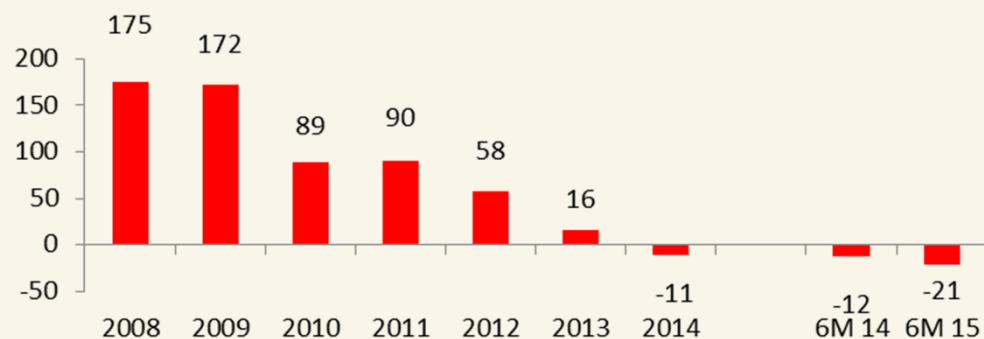
Ellaktor Group key financials 2008 – 2014 & 1stH2015

(Amounts in €ml)

Revenues



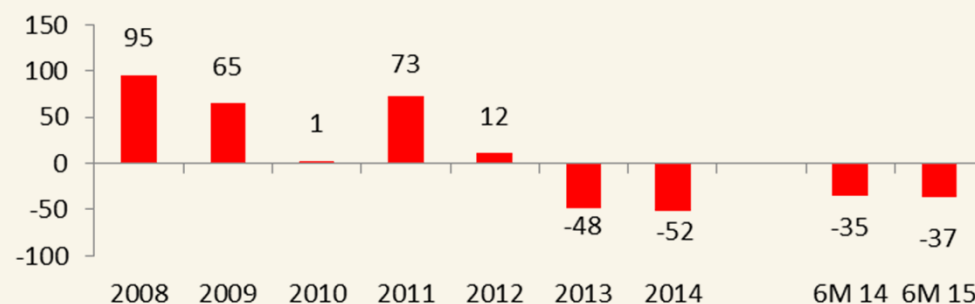
Reported Profit Before Tax



Reported EBIT⁽¹⁾



Reported Net profit after Minorities



Notes :

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

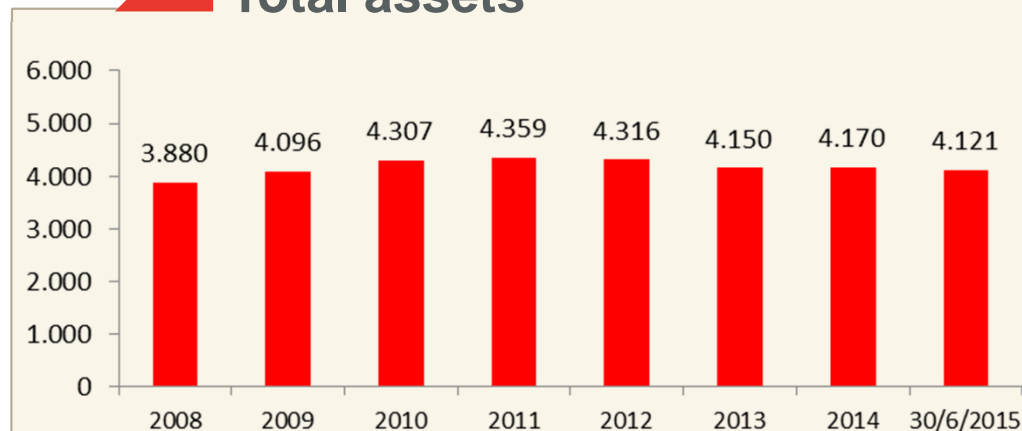
(1) Operating Profit (EBIT) of:

- 1H 2015 includes a € 19.8 ml impairment of mining assets
- 1H 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

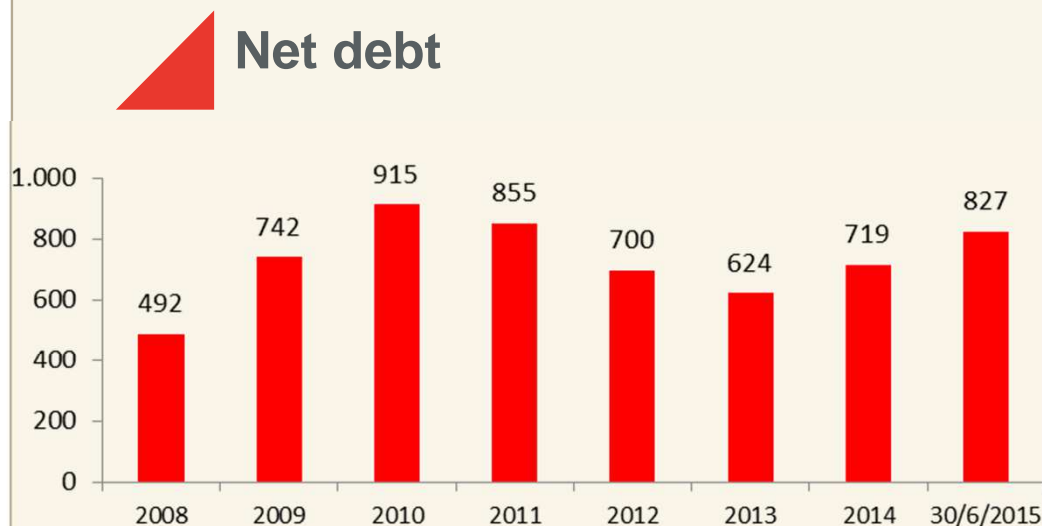
Ellaktor Group key financials 2008-2014 & 1stH2015(continued)

(Amounts in €ml)

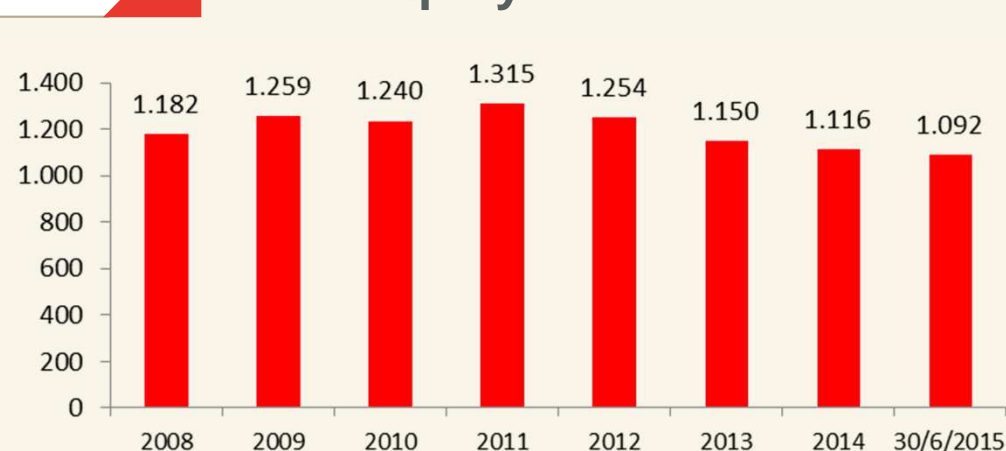
Total assets



Net debt



Total equity



Corporate net debt ⁽¹⁾



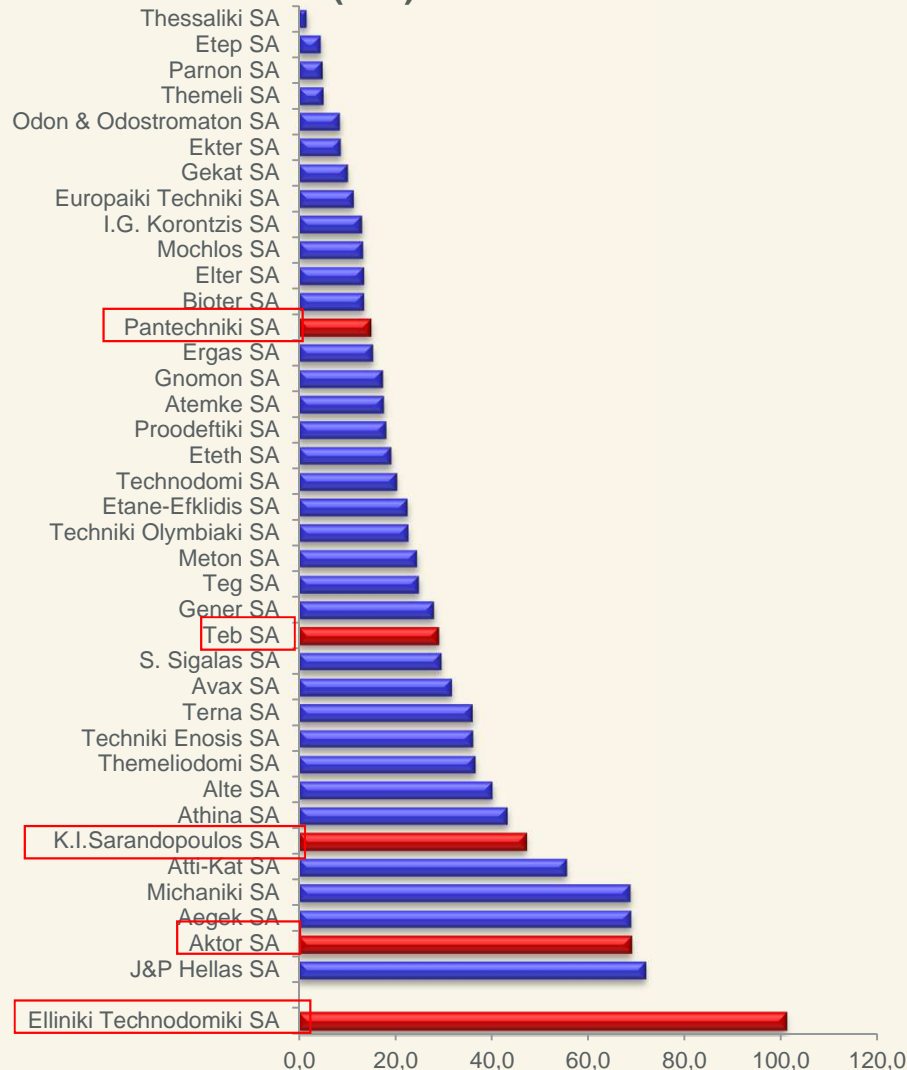
Notes :

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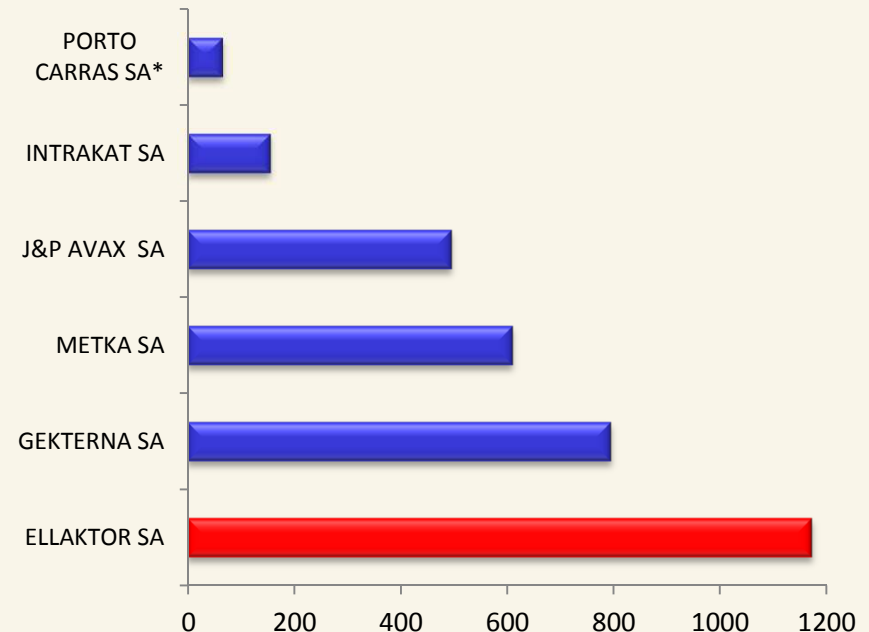
(1) Excluding debt and cash / cash equivalents and liquid assets of non recourse BOT related projects

The Ellaktor group led sector consolidation witnessed in Greece

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



7th grade⁽¹⁾ construction companies in 2014 (€m)⁽²⁾



* Ex. Mochlos SA

Note : Construction activities revenues

(1) Source: Ministry of Infrastructure Transport and Network

(2) Published Consolidated Financial Statements 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)



Yialo Smart Park, Athens

Airport buildings



Athens International Airport

Specialised sports facilities,



Athens Olympic Sport Complex

Heritage projects involving refurbishment, renovation and even relocation of entire buildings



Cultural Centre, Lazaristes Monastery, Thessaloniki

Parking facilities



Parking at 424 Military Hospital, Thessaloniki

Electro-mechanical projects



Cargo Facility, New Doha International Airport

Landscaping



Quarry Rehabilitation Petroupoli, Athens

Infrastructure Projects

Road projects, highways and motorways, including toll gate



Attiki Odos

Bridges



Egnatia Motorway Arachthos- Peristeri Bridges

Railroads, stations, metro lines and subway stations



ATHENS METRO LINE 2 Extension

Electrical railway projects



Hellenic Railways Organization Projects Kakia Skala Section

Tunnelling engineering works



Egnatia Motorway, Metsovo, Panagia

Hydraulic systems projects



Construction of Drainage Pipe, Athens Ring Road

Liquid and solid waste disposal projects



Wastewater Treatment Plant, Attica, Greece

Dams, ports and marinas construction projects



Port Construction Atherinolakkos, Crete

Industrial Projects

Fuel Pipeline Installation



Mechanical Erection Works, Hellenic Petroleum, Greece

Natural Gas Terminals and Networks



Loading Terminals, Hellenic Refineries, Greece,

Automation and SCADA systems installations



Maintenance of E/M Installations, Athens Ring Road

Communications Networks



Tunnels Control Room Athens Ring Road

Industrial Installations



ELEFSIS Refinery Upgrade, Hellenic Petroleum, Greece

Electro-mechanical Installations for Buildings and Sports Facilities



E/M Installations Athens METRO Line

Electro-mechanical Installations for Tunnels - Roads - METRO



Electromechanical Installations of Kakia Skala Tunnels

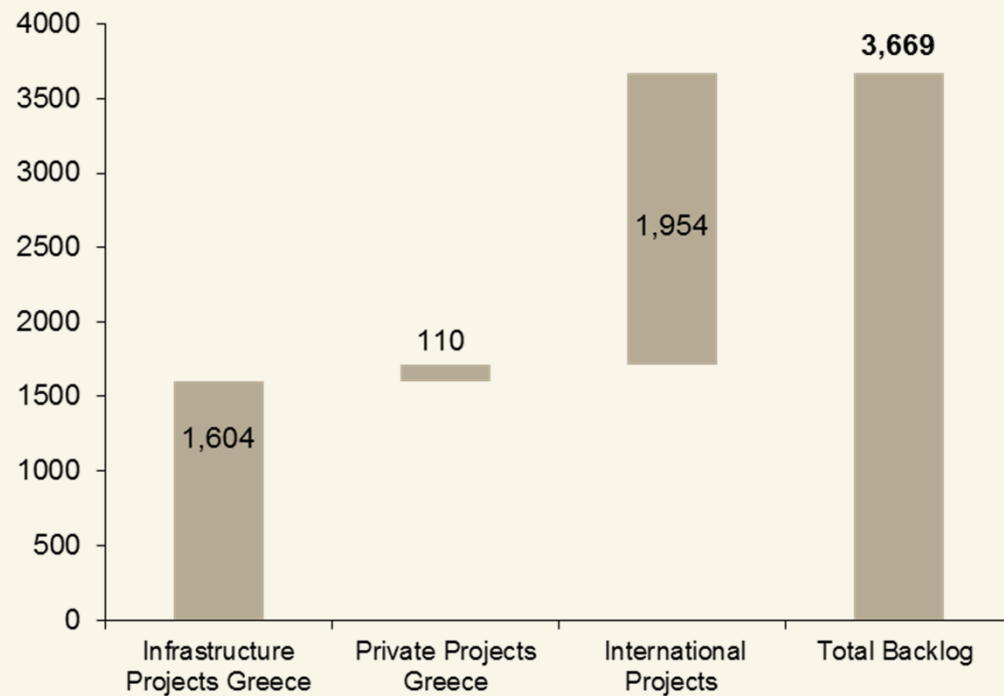
District Heating Networks



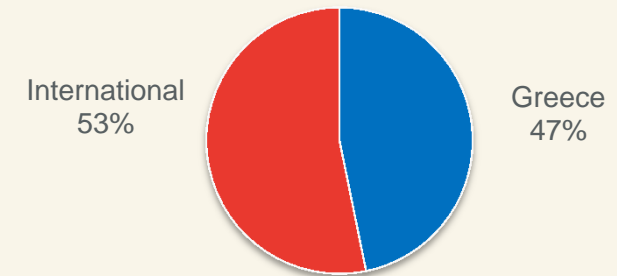
District Heating Transfer Pipes, Greece

Construction backlog at € 3.7bn as of 28.08.2015

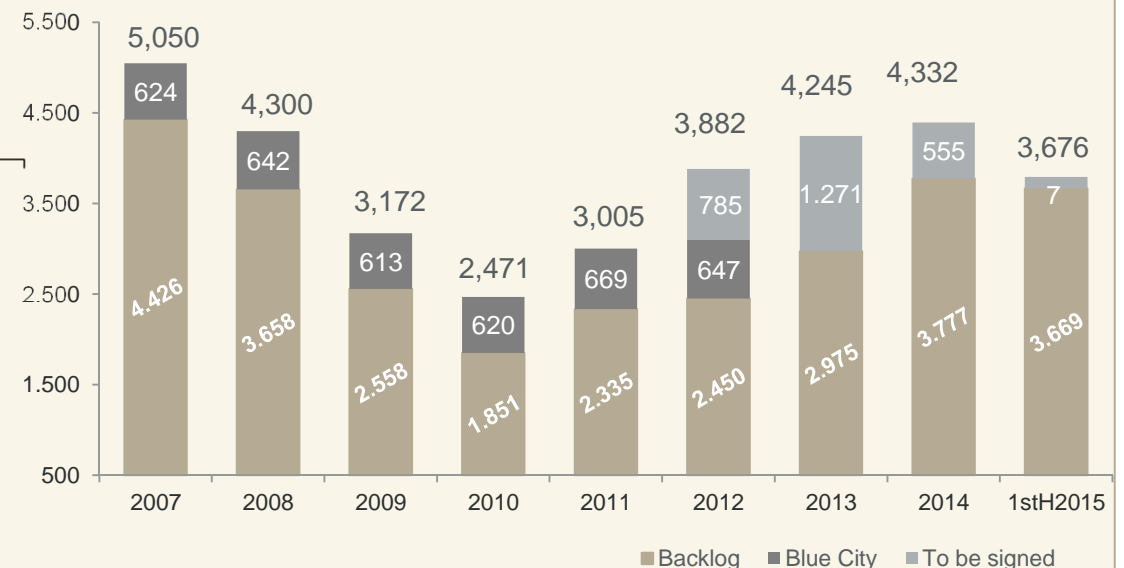
Backlog Analysis by sector (€ml)



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%	346
	Structure and Technical works in Chalikidi Mines	100%	73
	Construction of Gold Minerals' plant in Chalkidiki	100%	110
	ERGOSE :Railway line Rododafni-Psathopyrgos,Panagopoula's Tunnel	66.09%	112
	ERGOSE :Remaining Works - Railway line Tithorea – Domokos	33.33%	77
	ERGOSE Project: Lianokladi - Domokos	100%	2
	Egnatia Highway: Koromilia -Krystalopigi (Kozani)	60%	28
	HYDRO Metsovitiko	100%	19
	Construction 2nd phase of Thriasio Complex	65%	17
	Igoumentitsa's Port	100%	28
	New Port in Patras	100%	8
	EYDAP : Psittaleia STP: Operation and Maintenance	70%	71
	Aposelemi Dam : Diversion works	100%	5
Building Projects	Hania Airport : Extension-Plants	100%	27
	Chalkida General Hospital	75%	21
	Gerakina Beach Hotel	100%	2
	Lefkada General Hospital	75%	10
	National Gallery	100%	15
	Airport Expansion Building in Ioannina	100%	6
BOT	Korinthos -Tripoli - Kalamata (Moreas)	71.67%	40
	Elefsina - Patra - Tsakona (Olympia)	17%	179
	Maliakos - Kleidi (Aegean)	19.3%	56

Key current International projects

	Project	Participation (%)	Amount (€ml)
Europe	Railway line Micasasa-CoslariuSimeria,Sect Brasov-Simeria (RO)	51%	35
	Design & Build of National Road 18 Baia (RO)	100%	25
	Highway E80, LOT2 Road& Bridges at Stanicenje (SR)	100%	43
	Highway E80 Section Crvena Reca-Ciflic (SR)	100%	2
	Highway E80, LOT2 Bancarevo, Crvena Reca (SR)	50%	27
	Integrated System of Municipal Waste Facilities for Sofia Municipality (BG)	40%	11
	Hydroelectric projects in Albania (ALB)	100%	7
	Highway LOT4 Struma (BG)	100%	17
	Highway Demir Kapija–Smokvica (FYROM)	100%	83
	Waste processing plant in Saint Petersburg (RU)	30%	48
	Mostar wastewater Treatment Plant (BiH)	100%	7
	Wastewater Treatment Plant Bacau (RO)	100%	2
	Design & Build of Highway Sebes Turda , LOT 2 (RO)	51%	61
Gulf Region & Other countries	Gold Line Underground in Doha (Qatar)	32%	1,138
	Development of Internal Security Force Camp at Al Duhail (Qatar)	50%	226
	Facility Management Services at New Doha International Airport (NDIA) (Qatar)	100%	39
	Back Up Approach and Training Centre at New Doha International Airport (Qatar)	40%	18
	Kaliti Wastewater Treatment Plant-Civil & E/M Works - Design Supply & Build (Aith)	100%	27

Concessions segment overview

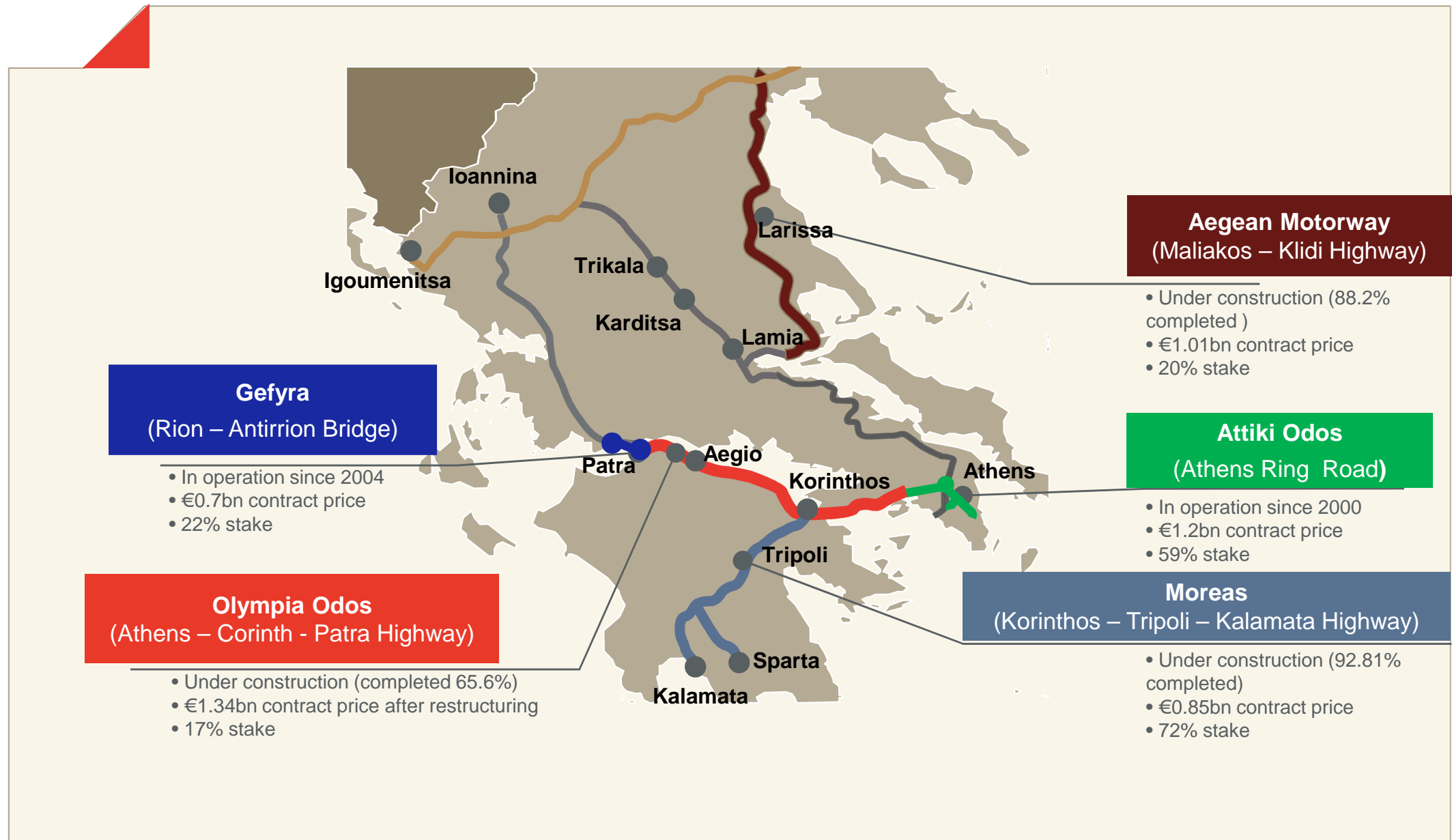
- **AKTOR CONCESSIONS S.A.**, a 100% subsidiary of ELLAKTOR, is the largest concession holder in Greece:

- ▲ 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.
- ▲ The last two have been successfully restructured in December 2013, after more than two-years long discussions, following the reduction in traffic all over Greece due to the macroeconomic crisis of the country. The restructuring involved, among others, an increase in the State's contribution using EEC funds, a reduction in the scope of the project in the case of Olympia Odos and a resolution of all long pending matters.
- ▲ Moreas is concluding agreement with the Greek State for Additional Operating Subsidy of 330 million euros which will guarantee Debt Service payment.
- ▲ Participates in concessions of 4,940 parking spaces and in operation of another 1,230 spaces.





- In June 2015, reached financial close, together with HELECTOR, for the Western Macedonia waste PPP, the first integrated waste management project in Greece and a pilot project at European level, as it complies with the strictest requirements of EU environmental law. The project is co-financed by EIB, JESSICA (IBG) and NBG.
- Selectively pursuing new opportunities with strategic partners, integrating necessary skills and expertise for successful project delivery and carefully managing its investment exposure. Current tenders include:
 - ▲ International concession projects: Albania motorway BOT (Milot-Morine) in a consortium with Egis – waste management PPPs with HELECTOR.
 - ▲ Greek Privatization Program opportunities and the new Kasteli Airport PPP in partnership with Vinci Airports.

Overview of ELLAKTOR's Concession portfolio



Operating Concessions assets


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

	 ATTIKI ODOS	 GEFYRA <small>ΑΙΟ. ΑΝΤΙΡΙΟ</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 (2014)	~196,996 vehicles	~8,396 vehicles
2014 revenue	€159.7ml	€32.3ml (provisional)
2014 net profit	€38.9ml	€2.7ml (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

Concessions under Construction

The Aegean Motorway and the Olympia Odos projects have been restructured, with the new construction schedule extended up to the end of 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		Dec. 2013	Dec. 2013
Duration of concession	30 Years	30 Years	30 Years
Total investment	€1.0bn	€1.6bn	€2.1bn
Average daily traffic (2014)	~40,406 vehicles	~55,257 vehicles	~88,728 vehicles
Operator	The Concessionaire	The Concessionaire	OLYMPIA ODOS LEITOURGIA (shareholdings as in concession company)

Overview of Waste Management Services ('HELECTOR')



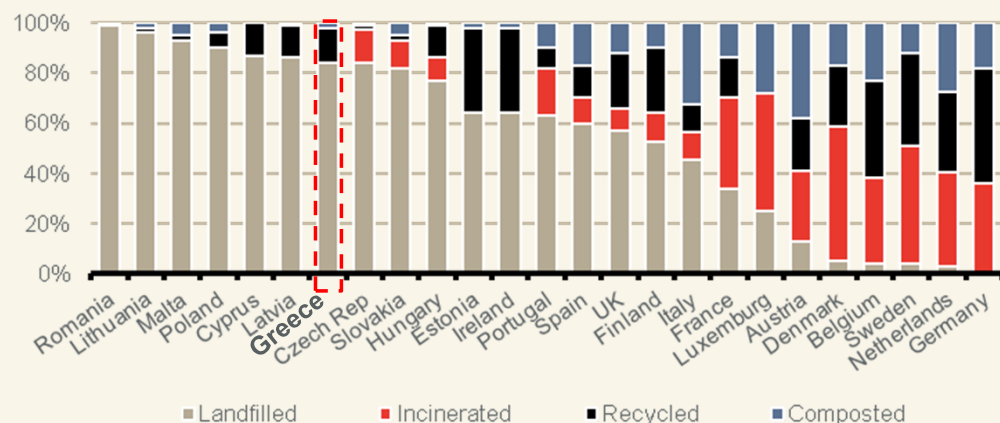
- **HELECTOR SA**, a 94.4% subsidiary of the ELLAKTOR Group, is the market leader in Waste Management and Waste-to-Energy sectors in Greece and Cyprus while at the same time dynamically expanding abroad:
 - ▲ extensive know-how in designing, developing, operating and maintaining integrated waste management facilities, landfills, incinerators and sorting plants
 - ▲ own worldwide patented technologies for Mechanical Biological Treatment (MBT)
 - ▲ operating the largest landfill biogas facility in Europe (25MW)
- Total HELECTOR backlog: Exceeding € 186 ml.
- Recurring operational revenue : Exceeding € 60 ml p.a.

- Significant prospects in Greece
 - ▲ a number of Concession / PPP projects in Greece are in tender stage / expected to be tendered
 - ▲ Signed contract for the W. Macedonia PPP project (1st Waste Management PPP project to be tendered) – construction phase initiated
- Significant prospects internationally
 - ▲ executing a project in **Bulgaria** (one of the biggest projects in Europe at the moment - capacity 410kt / a), two projects in **Croatia** (WM plants & residual landfill), one in **Germany** (anaerobic & aerobic digestion) and one in **Jordan** (landfill rehabilitation & biogas exploitation)
 - ▲ more prospects expected in **Cyprus** (recently awarded a landfill biogas project in Limassol) and in the broader geographical area of interest.

Overview of the Waste Management market

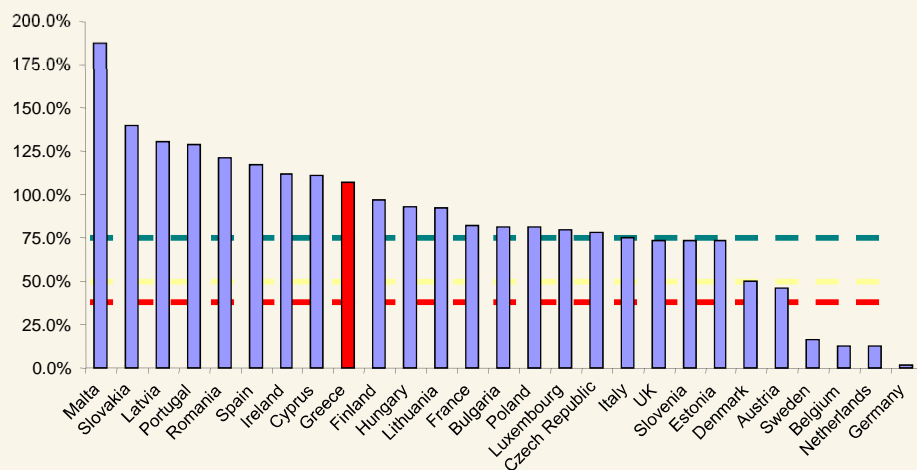
... the Greek market has better growth prospects compared to its EU peers ...

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.
- Concession / PPP pipeline WM projects in Greece includes
 - ▲ W. Macedonia - 120k tons p.a. (Signed contract)
 - ▲ Aitolokarnania – 110k tons p.a.(CD phase)
 - ▲ Patras – 150k tons p.a. (CD phase)
 - ▲ E. Macedonia - Thrace – 155k tons p.a. (CD completed)
 - ▲ Thessaloniki – 400k tons p.a. (Tender Pending)
 - ▲ Attica – Expecting new planning to be announced
- 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, Lithuania) while also targeting the Turkish market.

Current Waste Management Portfolio

Project type	Description	Location	Country	Capacity	Ownership	Status	Comments
 Landfill & Leachate Treatment plants Construction & Management	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	10-year concession since 2005
	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
 Mechanical Biological Plants	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	Under construction	Turnkey for Sofia Municipality
	Croatia MBT Plants	Mariscina & Kastijun	Croatia	Total 190 kt/y	n/a	Contract signed	Turnkey for third party
	Apotefrotiras (Hospital Waste Incinerator)	Ano Liossia, Attica	Greece	12 kt/y	70% (a)	Operation	9-year concession since 2007
	Fyli Recycling Plant	Fyli, Attica	Greece	100 kt/y	n/a	Operation	Private Investment
 Recycling Plants	Koropi Recycling Plant	Koropi, Attica	Greece	75 kt/y	n/a	Operation	Private Investment
	BEAL : Landfill biogas-fired plant (b)	Ano Liossia, Attica	Greece	23.5 MW	50% (c)	Operation	20-year PPA since 2004
 Waste to Energy Plants	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 1,810 MW installed by end of 2013.
- PPA duration of 27 years for operating projects before 01/01/2014 and 20 years for all new projects thereafter.
- Favourable, stable tariffs for the entire PPA period (82 – 120 €/MWh, depending on capacity and grid conditions).
- Significant improvement in liquidity issues of Market Operator (LAGIE) since the New Deal (Law 4254/14). Delays in payments reduced from 9 to 4 months, expected to be eliminated year end 2015.



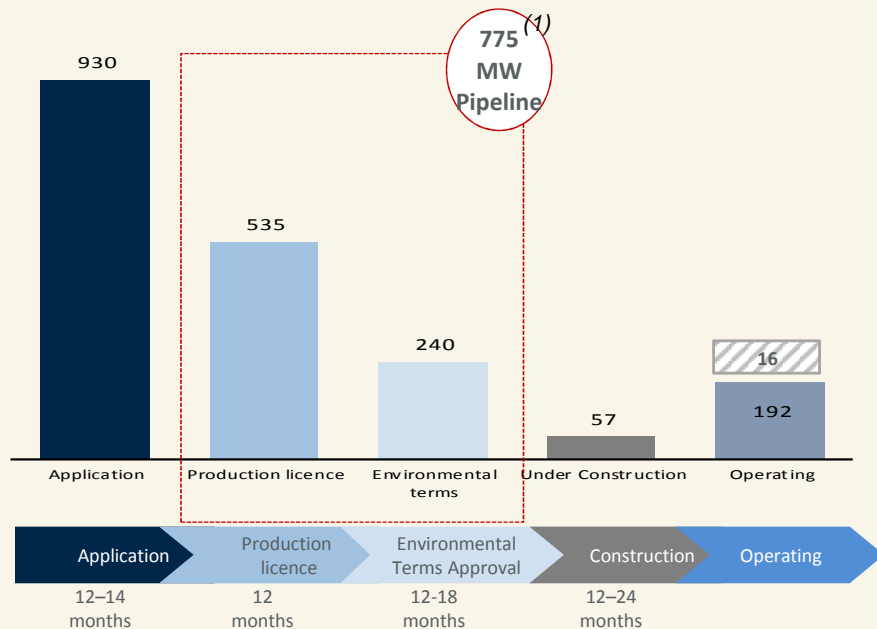
- ELLAKTOR entered the renewable energy sector in 2000 through its subsidiary **ELTECH Anemos**.
- ELTECH Anemos was listed in the Main Market of the Athens Stock Exchange on 22/07/2014.
- Target technology remains wind energy. Open to other RES technologies, depending on opportunities.
- Base market remains Greece.
- Total installed capacity of 208 MW, comprising:
 - ▲ 14 Wind farms : 201 MW
 - ▲ 1 PV : 2 MW
 - ▲ 1 small hydro : 5 MW
- W/F capacity under construction : 56,7 MW
- Long term (2010 – 2014) average wind farm capacity factors of 26.5% vs. 25.3% of Greek market (*based on LAGIE/DEDDIE database*).
- 2015-H1 overall capacity factor 28.6%.
- Average portfolio age of 4.5 yrs (as of 31/12/2014).
- 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

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



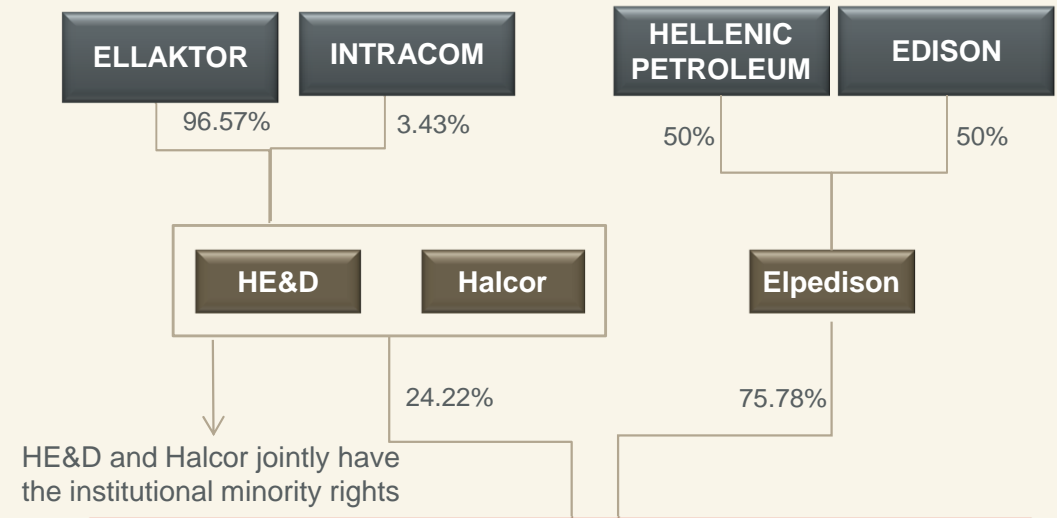
Note (1): The 775MW Pipeline include 36MW non-wind projects.

RES projects by Geography



ELLAKTOR also has a ~ 22% stake in Elpedison Power & Elpedison Energy

- Ellaktor is present in the thermal electricity generation sector through Elpedison Power, the 2nd largest electricity producer in Greece, as well as the supply of electricity to final consumers through Elpedison Energy.
- HE&D owns a 22.74% stake of Elpedison Power and Elpedison Energy, set up together with the Hellenic Petroleum/Edison Joint Venture (75.78%) and Halcor (1.48%)
- Elpedison Power, aims at enhancing its generation 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 of its portfolio through acquisition of electricity generation assets expected to be privatized
 - ▲ Further power generation opportunities considered in Greece and the Balkans
- Elpedison Energy aims at continuing a healthy growth and maintaining its leading role in the alternative electricity suppliers' market



ELPEDISON POWER: - Thessaloniki Power (390MW)
 - Thisvi Power (420MW)
 - Other Assets/Activities

ELPEDISON ENERGY: - 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 : € 23 ml (28/08/2015)
- REDS enjoys a high quality Property portfolio (~ € 118 ml, Book Value at 30/06/2015)
- Smart Park is operational as of 20/10/2011
 - ▲ Signed leases 100% of GLA with N.O.I. 5.5 ml € (2014)
 - ▲ 10 years term investment facility in place
- Kantza Mall Project : Town Planning file is being processed by the Ministry of Town Planning & Environment after the ending of the public discussion procedure by the local Municipality. GBA 95,000m².
- Urban Planning Approval (PUZ) for Unirii Project in Bucharest, Romania is in place. GBA 32,000m². Claim damages appeal against Bucharest Municipality is running.
- Expropriation claim for € 4.7 million has been provided by a final court decision against the Pallini Municipality and relevant payment is imminent.

Other Investments

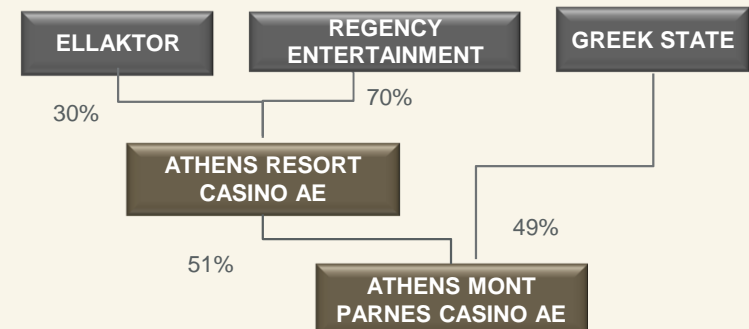
GOLD

- 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 ~2.9bn CAD\$ (~2 bn €) market cap (28/8/2015)*

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 : €23.7ml
 - ▲ Other shareholders
 - Regency Entertainment : 35.7%
 - Greek State: 49.0%
- Revamping of facilities is underway
- 2014 Key financials
 - ▲ Tables: 61 (of which 11 in VIP area)
 - ▲ slot machines: ~660
 - ▲ revenues: €93.3ml
 - ▲ profit after tax: €2.5ml



Consolidated P&L 1stH2015 (IFRS in € ml)

(Amounts in € ml)

	30/6/2014	30/6/2015	Change (%)	
Revenues	650.4	742.8	14.2%	▲ Revenues increased by 14.2 % to € 742.8 ml mainly due to increased revenues in Construction (€ 84 ml)
EBITDA	72.2	79.4	10.0%	▲ Operating profit (EBIT) amounted to € 24.8 ml but includes a € 19.8 ml impairment charge from mining assets classified as financial assets available for sale
<i>EBITDA margin (%)</i>	11.1%	10.7%		
EBIT	20.0	24.8	23.8%	
<i>EBIT margin (%)</i>	3.1%	3.3%		- EBIT adjusted for the above item amounted to € 44.6 ml (vs 55.8 ml in 6M2014)
Profits/ (Loss) from Associates	0.8	-6.2		
Profit/ (Loss) before Tax	-12.2	-21.2		▲ After tax and minorities the group reported losses of € 37.0 ml (vs losses of € 34.9 ml in 1H 2014) negatively impacted by the valuation impairment and the extended uncertainty in the domestic market in 6M2015
<i>Profit Before Tax margin (%)</i>	-1.9%	-2.9%		
Profit/ (Loss) after Tax before Minorities	-24.4	-28.1		
Net Profit/ (loss) after Minorities	-34.9	-37.0		
Earnings/ (Loss) per share ⁽¹⁾	-0.202	-0.214		

Notes :

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

Consolidated Balance Sheet 30.06.2015 (IFRS in € ml)

(Amounts in € ml)

	31/12/2014	30/6/2015	Change (%)	
Intangible assets	1,005.2	979.8	-2.5%	▲ Tangible assets increased from € 470.4 ml to €487.8 ml mostly as a result of capex for construction equipment
Property, plant and equipment	470.4	487.8	3.7%	▲ Financial assets held to maturity increased from € 79.1 ml to € 113.1 ml (investment in high investment grade bonds)
Financial assets available for sale ⁽¹⁾	91.3	108.8	19.1%	▲ Financial Assets Available for Sale amounted to € 108.8 ml and include, apart from mining assets, mutual funds of € 36.4 ml
Financial assets held to maturity ⁽¹⁾	79.1	113.1	42.9%	▲ Total receivables (short-term and long-term) excluding deposits over 3 months increased from € 1,192.7 ml to € 1,340.6 ml mostly because of increased trade receivables and work in progress receivables
Receivables ⁽²⁾	1,193.2	1,341.1	12.4%	▲ Cash (including restricted cash) reduced by €241 ml to € 511.1 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
Other non-current assets	424.0	403.6	-4.8%	
Other current assets	153.9	174.9	13.7%	
Cash (incl. restricted cash)	752.3	511.1	-32.1%	
Total Assets	4,169.5	4,120.1	-1.2%	
Total Debt	1,550.7	1,488.2	-4.0%	
Other Short Term Liabilities	960.0	1,024.2	6.7%	
Other Long Term Liabilities	542.6	515.3	-5.0%	
Total Liabilities	3,053.3	3,027.7	-0.8%	
Shareholders Equity	1,116.2	1,092.5	-2.1%	
Shareholders Equity (excluding minorities)	881.3	864.1	-2.0%	

Notes:
 (1) Includes both current and non current assets
 (2) Receivables as of 30/6/2015 and 31/12/2014 include time deposits over 3 months of € 0.5 ml and € 0.5 ml respectively

Consolidated Cash Flows 30.06.2015 (IFRS in € ml)

(Amounts in € ml)

	30/6/2014	30/6/2015	
Cash Flows from Operating Activities	-14.1	-36.3	<p>▲ Operating cash outflows of € 36.3 ml vs € 14.1 ml (in 1H 2014) mainly because of increased working capital requirements in construction</p>
Cash Flows from Investment Activities	19.7	-112.5	<p>▲ Net Cash outflows from investment activities amounted to € 112.5 ml and include:</p> <ul style="list-style-type: none"> - capex of ~ € 49 ml <ul style="list-style-type: none"> • Construction: ~ € 31 ml • Concessions : ~ € 11 ml (Moreas) • Wind Farms: ~ € 5 ml • Environment: ~ € 2 ml - € 1.5 ml in subordinated debt for Olympia Odos - Net outflow of ~ € 71 ml for investments in bonds (held to maturity) and mutual funds (classified as financial assets available for sale)
Cash Flows form Financing Activities	-117.5	-88.2	
Net increase / (decrease) in cash and cash equivalent	-111.8	-237.1	
Cash equivalents at start of period	814.9	679.9	
Cash equivalents at end of period ⁽¹⁾	703.1	442.9	<p>▲ Cash outflows from financing activities amounted to outflows of € 88.2 ml</p> <ul style="list-style-type: none"> - mainly repayment of loans and dividends paid

Notes :

(1) Does not Include restricted cash (31/12/2014: € 72.4 ml and 30/6/2015: € 68.2 ml), time deposits over 3 months (31/12/2014 : € 0.5 ml and 30/6/2015 : € 0.5 ml), bonds held to maturity (31/12/2014: € 79.1 ml and 30/6/2015 : € 1131 ml) and Mutual Funds (31/12/2014 : € 0 ml and 30/6/2015 : € 36.4 ml)

Segmental analysis of 1stH 2015 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 1stH 2014 Results (IFRS in € ml)

(Amounts in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	471.5	3.1	101.1	57.2	16.9	0.6	650.4
EBITDA	-22.5	0.8	71.9	11.5	11.9	-1.5	72.2
<i>EBITDA margin (%)</i>	-4.8%	27.3%	71.2%	20.1%	70.3%	nm	11.1%
EBIT	-32.7	0.3	37.7	8.9	7.8	-1.9	20.0
<i>EBIT margin (%)</i>	-6.9%	8.7%	37.3%	15.5%	46.1%	nm	3.1%
Profit before Tax	-37.3	-0.9	21.7	9.0	3.6	-8.3	-12.2
<i>Profit before Tax margin (%)</i>	-7.9%	-30.0%	21.5%	15.7%	21.3%	nm	-1.9%
Net Profit (before minorities)	-39.4	-0.4	14.4	6.6	2.7	-8.3	-24.4
<i>Net Profit margin (before minorities) (%)</i>	-8.4%	-12.9%	14.2%	11.6%	15.8%	nm	-3.8%
Net Profit (after minorities)	-39.5	-0.4	6.1	5.3	2.1	-8.5	-34.9

Segmental analysis of FY2014 Results (IFRS in € ml)

(Amounts in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	1,170.9	6.3	206.6	128.1	31.7	0.9	1,544.5
EBITDA	-9.7	1.2	136.2	20.6	20.4	-6.2	162.6
<i>EBITDA margin (%)</i>	-0.8%	19.1%	65.9%	16.1%	64.5%	nm	10.5%
EBIT	-31.2	0.0	66.7	15.5	13.1	-7.1	56.9
<i>EBIT margin (%)</i>	-2.7%	-0.3%	32.3%	12.1%	41.2%	nm	3.7%
Profit before Tax	-40.1	-2.4	31.9	15.2	5.3	-20.7	-10.8
<i>Profit before Tax margin (%)</i>	-3.4%	-38.8%	15.5%	11.8%	16.8%	nm	-0.7%
Net Profit (before minorities)	-45.8	-1.4	21.0	10.1	3.6	-20.7	-33.3
<i>Net Profit margin (before minorities) (%)</i>	-3.9%	-22.7%	10.2%	7.9%	11.2%	nm	-2.2%
Net Profit (after minorities)	-46.5	-1.2	6.6	7.7	2.7	-20.9	-51.6

Ellaktor's debt profile (€ml, as of 30.06.2015)

Ellaktor's key debt statistics

+	Long-term debt:	1,194.4
+	Short-term debt:	293.8
=	Total debt:	1,488.2
-	Non Recourse Debt	642.5
=	Corporate related Debt	845.8

+	Cash & Liquid Assets ⁽¹⁾	661.1
-	Non recourse related Cash & Liquid Assets	337.0
=	Corporate related Cash	324.0

Corporate related Net debt : 521.7

Shareholder's equity: 1,092.5

Total capital⁽²⁾: 1,614.2

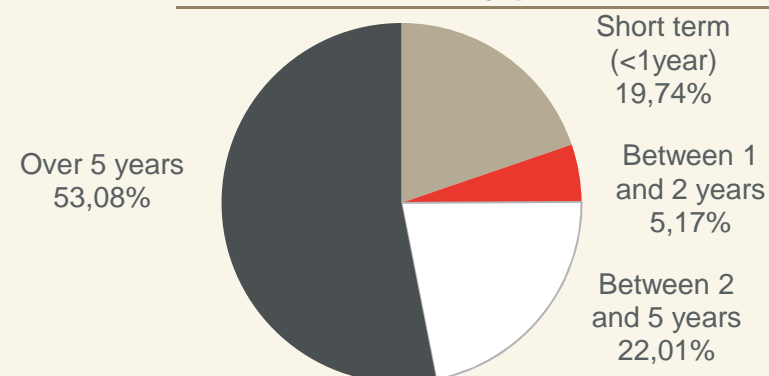
Capital leverage ratio: 32.3%

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

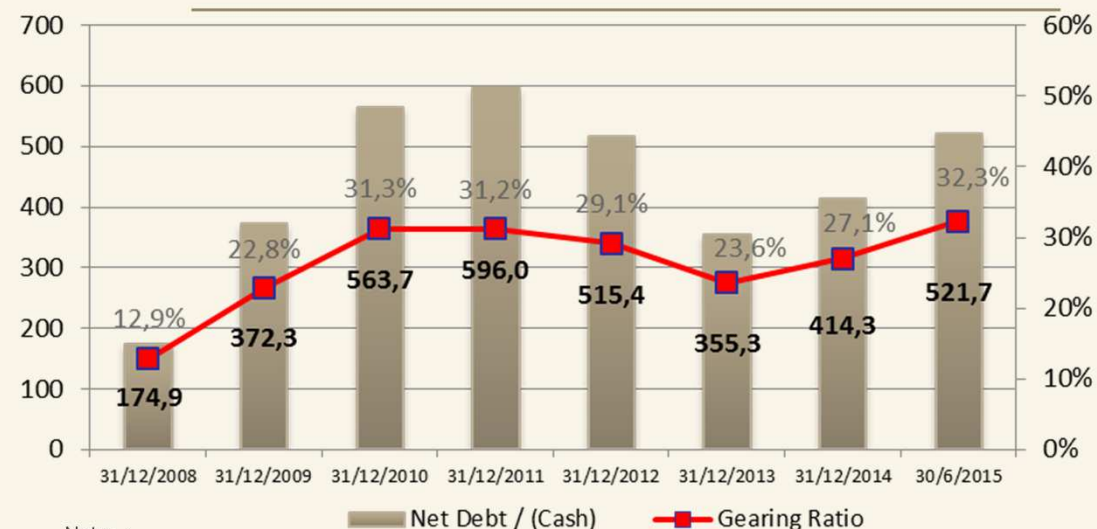
(2) Total equity + net debt

Source: Company financial statements

Debt maturity profile



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



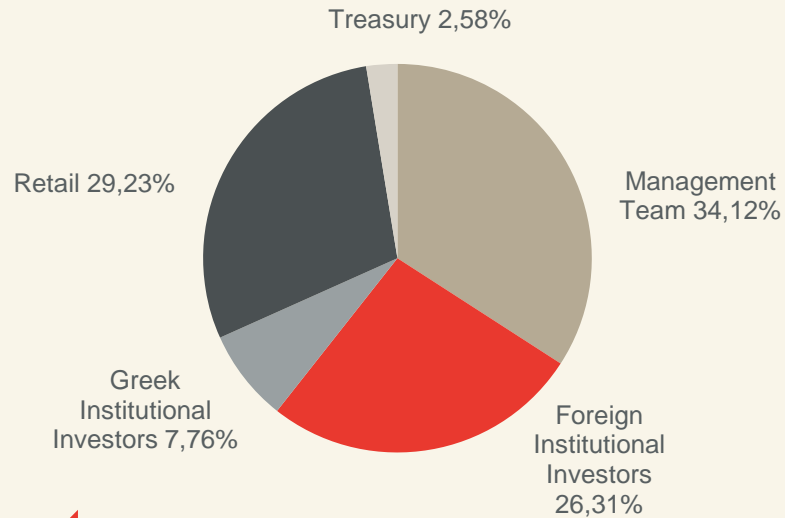
Notes :

(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)

Share price performance and shareholder structure

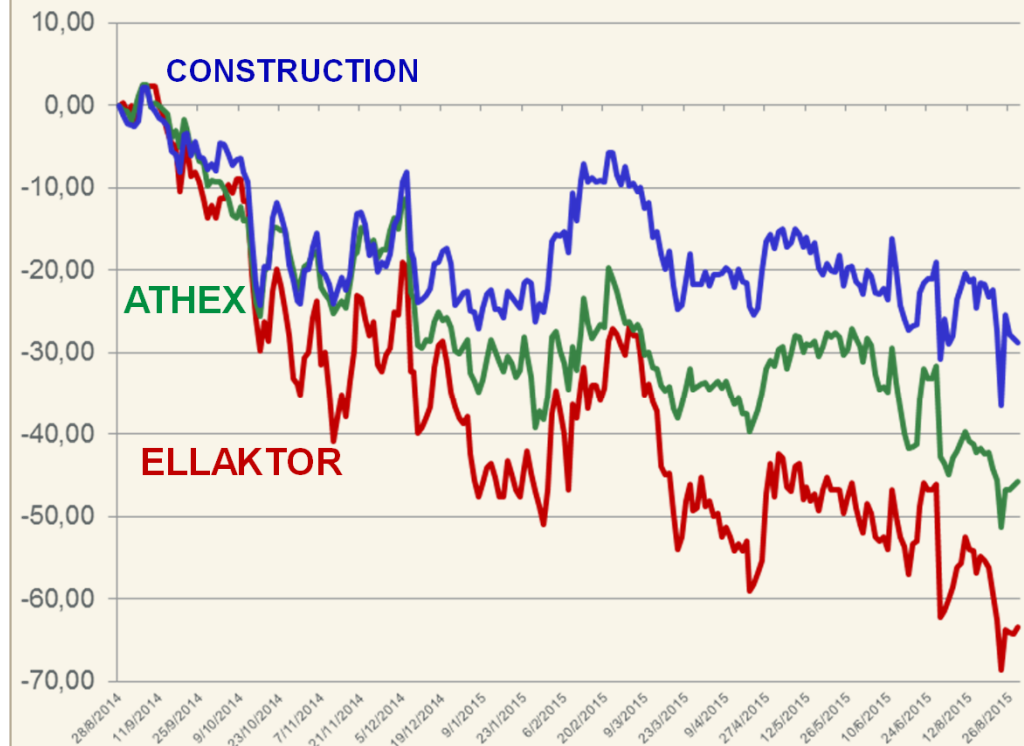
Shareholder structure
(August 2015)



ELLAKTOR share weighting on Indices
(28/08/2015)



Share price performance LTM
(28/8/2014 ~ 28/08/2015)



Reuters ticker: HELr.AT

Bloomberg ticker: ELLAKTOR:GA



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