2014 Group Results

31/3/2015

2014 highlights

- Economic conditions in Greece improved in 2014 with GDP growth for the first time after six recessionary years (2008-2013 : - 25% GDP)
- In this context, group consolidated revenues increased to € 1,544.5 ml (vs € 1241,4 ml in 2013) mostly on the back of accelerated execution on construction backlog
- Group operating profit (EBIT) amounted to € 56.9 ml
  - includes a € 54.2 ml impairment in mining companies and a € 11.5 ml other non-recurring income from Moreas (mostly compensations)
  - EBIT adjusted for the above items amounted to € 99.5 ml
- Results after tax and minorities were losses of € 51.6 ml (vs losses of € 48 ml in 2013) negatively impacted from the aforementioned impairment of financial assets available for sale
- Total debt decreased to € 1,550.7 ml vs € 1,646.9 as of 31/12/2013
  - Corporate related Net Debt as of 31/12/2014 increased to € 414.3 vs € 355.3 ml as of 31/12/2013 mostly because of decreased net cash position at construction
- Total construction backlog stands at ~ € 3.8 bn with another € 555 ml of contracts pending signature
- ELTECH Anemos is constructing 93.5 MW of wind farms funded by the IPO proceeds (€ 35 ml) and bank debt
- The political developments towards the end of 2014 and the continuing discussions on Greece's financing programme, have increased uncertainty on the Greek macroeconomic environment and may impact the group's prospects

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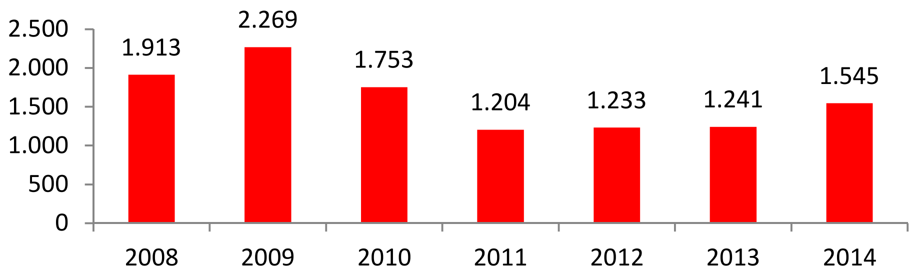
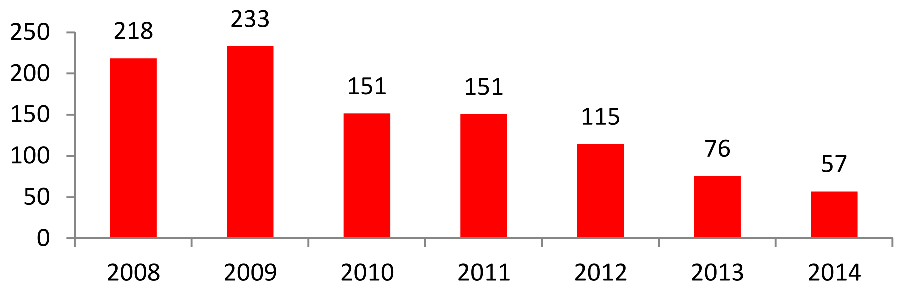
Evolution of key P&L figures (IFRS in € ml)

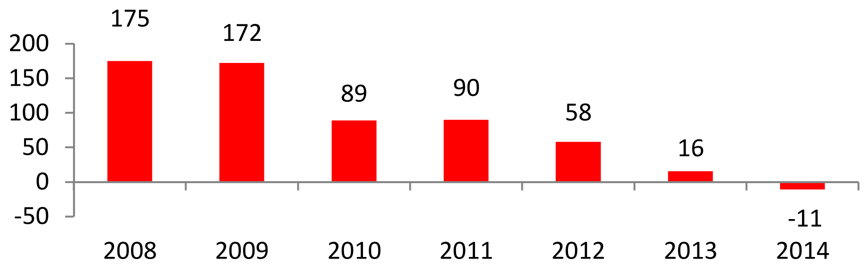
Revenues



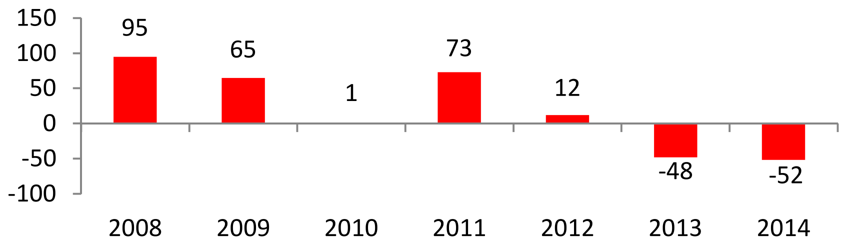
Reported EBIT (1) (2) (3) (4)



Reported Profit Before Tax



Reported Net Income After Minorities



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

(1) 2014 Operating Profit (EBIT) includes a € 54.2 ml reclassification to the P&L of impairments in mining companies and a € 11.5 ml non recurring other income from a concession project

(2) 2013 Operating Profit (EBIT) 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

(3) 2012 Operating Profit (EBIT) includes profit from the sale of Eldorado shares of € 19 ml and provisions for doubtful receivables of € 13 ml

(4) 2011 Operating profit (EBIT) 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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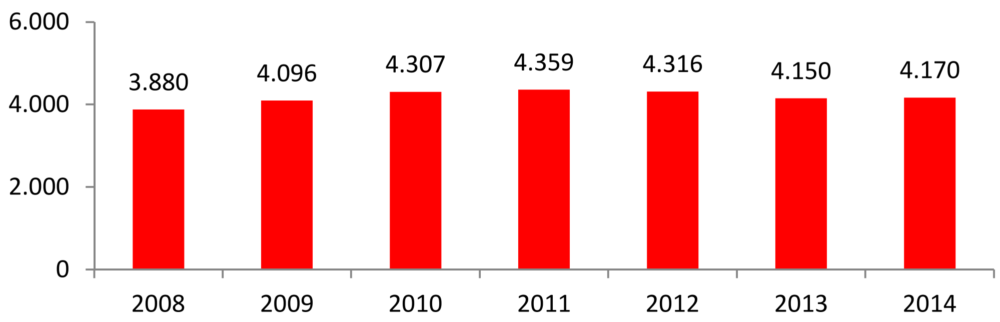
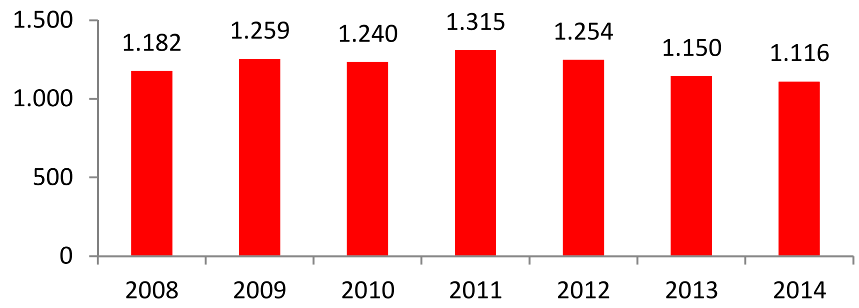
Evolution of key Balance Sheet figures (IFRS in € ml)

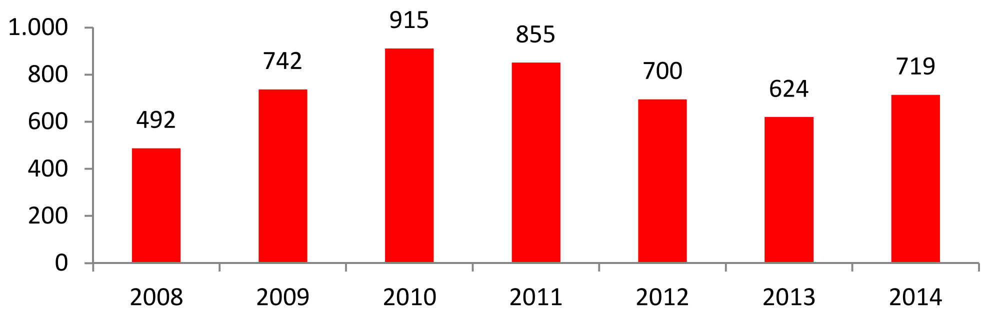
Total Assets



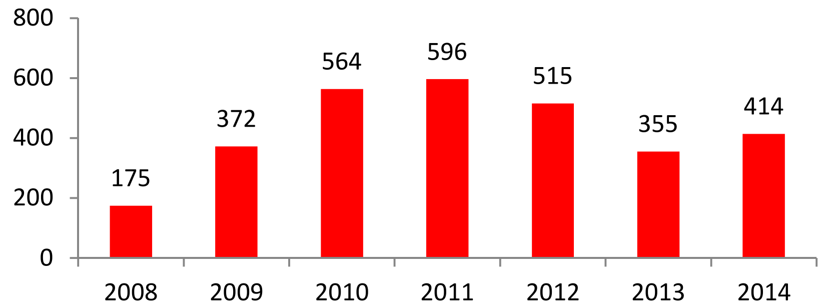
Total Equity



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)

	31/12/2013	31/12/2014	Change (%)
Revenues	1,241.4	1,544.5	24.4%
EBITDA	182.0	162.6	-10.7%
EBITDA margin (%)	*14.7%*	*10.5%*	
EBIT	75.7	56.9	-24.9%
EBIT margin (%)	*6.1%*	*3.7%*	
Profits/ (Loss) from Associates	-1.3	0.4	132.3%
Profit/ (Loss) before Tax	15.6	-10.8	-169.0%
Profit Before Tax margin (%)	*1.3%*	*-0.7%*	
Profit/ (Loss) after Tax before Minorities	-49.0	-33.3	32.1%
Net Profit/ (loss) after Minorities	-48.0	-51.6	-7.6%
Earnings/ (Loss) per share [(1)]	-0.278	-0.299	

Notes :
(1) Weighted average number of shares : 172,431,279 (2013 and 2014)

- Revenues increased by 24.4% to € 1,544.5 ml with increased revenues in Construction (€ 279 ml) and Environment (€ 44 ml)
- Operating profit (EBIT) amounted to € 56.9 ml but includes a € 54.2 ml impairment charge from mining assets classified as financial assets available for sale and €11.5 ml non-recurring other income in concessions
- EBIT adjusted for the above items amounted to € 99.5 ml
- After tax after minorities the group reported losses of € 51.6 ml vs losses of € 48.0 ml in 2013 negatively impacted by the valuation impairment

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Consolidated Balance Sheet (IFRS in € ml)

	31/12/2013	31/12/2014	Change (%)
Intangible assets	1,052.5	1,005.2	-4.5%
Property, plant and equipment	430.2	470.4	9.4%
Financial assets available for sale [(1)]	77.0	91.3	18.6%
Financial assets held to maturity [(1)]	80.3	79.1	-1.5%
Receivables [(2)]	1,048.4	1,193.2	13.8%
Other non-current assets	442.8	424.0	-4.3%
Other current assets	120.2	153.9	28.0%
Cash (incl. restricted cash)	898.4	752.3	-16.3%
Total Assets	**4,149.9**	**4,169.5**	**0.5%**
Total Debt	1,646.9	1,550.7	-5.8%
Other Short Term Liabilities	903.0	960.0	6.3%
Other Long Term Liabilities	449.6	542.6	20.7%
Total Liabilities	**2,999.5**	**3,053.3**	**1.8%**
Shareholders Equity	**1,150.4**	**1,116.2**	**-3.0%**
Shareholders Equity (excluding minorities)	892.2	881.3	-1.2%

- Tangible assets increased from € 430.2 ml to €470.4 ml mostly as a result of capex for construction equipment and wind farms
- Financial assets held to maturity remained stable
- Financial Assets Available for Sale (mostly mining assets) amounted to € 91.3 ml
- Total receivables (short-term and long-term) excluding deposits over 3 months increased from € 1,004.5 ml to € 1,192.7 ml mostly because of increased work in progress receivables
- Cash (including restricted cash) reduced by €146 ml to € 752.3 ml

Notes:
(1) Includes both current and non current assets
(2) Receivables as of 31/12/2013 and 31/12/2014 include time deposits over 3 months of € 43.9 ml and € 0.5 ml respectively

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Group Debt Analysis (IFRS in € ml)

	31/12/2013	31/12/2014	Change (%)
Short Term Debt	237.3	275.3	16.0%
Long Term Debt	1,409.6	1,275.4	-9.5%
Total Debt	1,646.9	1,550.7	-5.8%
Less: Non Recourse Debt	921.9	778.1	-15.6%
Subtotal Debt (excluding non recourse debt)	725.0	772.6	**6.6%**
Cash and Cash Equivalent [1]	1,022.6	832.0	-18.6%
Less: Cash and Cash Equivalent related to Non Recourse Debt	652.9	473.6	-27.5%
Total Cash excluding Non Recourse Debt	369.7	**358.4**	**-3.1%**
Net Debt (Cash)	355.3	**414.3**	**16.6%**

- Total group debt amounted € 1,550.7 ml, vs € 1,646.9 as of 31/12/2013
- Corporate related Net Debt as of 31/12/2014 increased to € 414.3 vs €355.3 as of 31/12/2013 :
  - increase mainly attributed to a decreased net cash position at Construction
- The ELLAKTOR group received a B+ credit rating from S&P (compared to B- of the Hellenic Republic) although with a negative outlook mainly due to the outlook of the Hellenic Republic

Notes:
Cash and Cash Equivalent as of 31/12/2014 and 31/12/2013 include respectively :
- bonds held to maturity of € 79.1 ml and € 80.3 ml
- restricted cash of € 72.4 ml and € 83.5 ml and
- time deposits over 3 months of € 0.5 ml and € 43.9 ml

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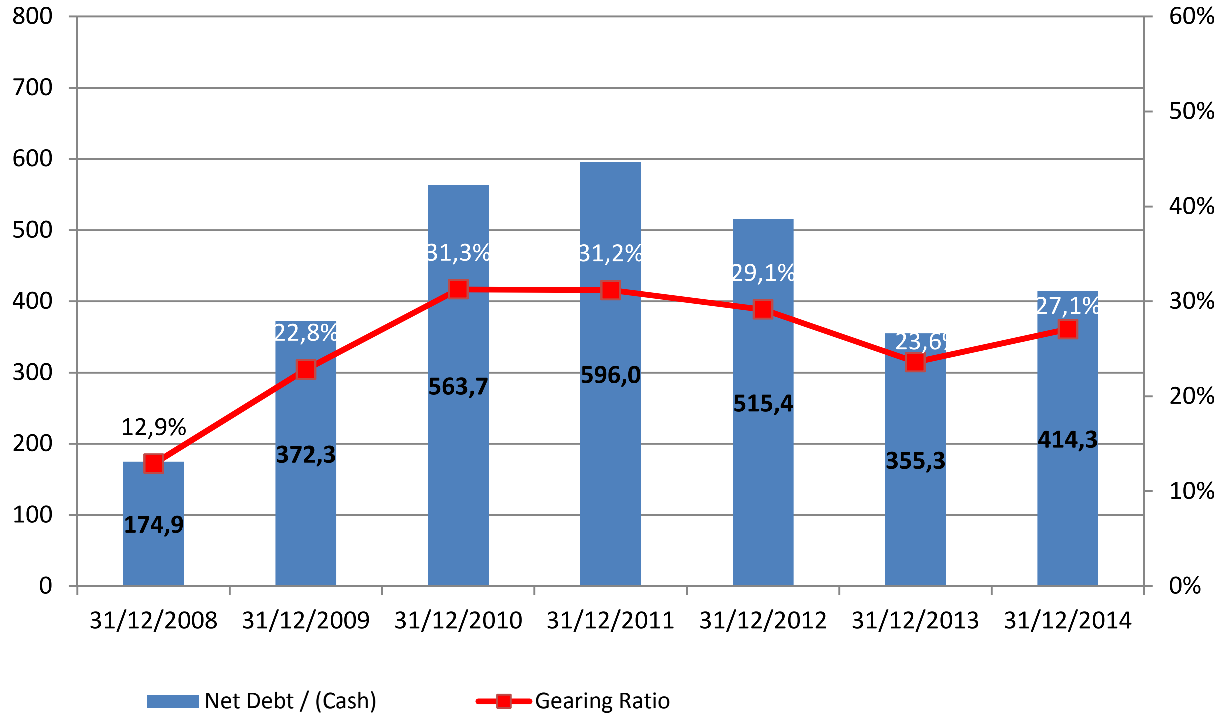
Corporate related Net Debt and group gearing

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) but excluding Cash and Liquid Assets of BOT related projects)

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

Consolidated Cash Flows (IFRS in € ml)

	31/12/2013	31/12/2014
Cash Flows from Operating Activities	168.0	23.4
Cash Flows from Investment Activities	67.7	-39.4
Cash Flows form Financing Activities	-125.4	-119.0
Net increase / (decrease) in cash and cash equivalent	110.3	-135.0
Cash equivalents at start of period	704.6	814.9
Cash equivalents at end of period [1]	814.9	679.9

- Operating cash flows of € 23.4 ml reduced vs 2013 (€ 168 ml) mainly because of increased working capital requirements in construction
- Net Cash outflows from investment activities amounted to € 39.4 ml and include:
  - Inflow of ~ € 43 ml from converting time deposits over 3 months to cash
  - capex of ~ € 104 ml
    - Construction: ~ € 36 ml
    - Concessions : ~ € 27 ml (Moreas)
    - Wind Farms: ~ € 38 ml
    - Environment: ~ € 2 ml
  - outflow of ~ € 22 ml for subordinated debt at Maliakos
- Cash outflows from financing activities amounted to outflows of € 119.0 ml
  - mainly repayment of loans
  - inflow of ~ € 35 ml from ELTECH Anemos IPO
  - outflow of ~ € 44.5 ml from dividend distribution to minority shareholders (mainly Attiki Odos)

Notes :

(1) Does not Include restricted cash (31/12/2014: € 72.4 ml and 31/12/2013: € 83.5 ml), time deposits over 3 months (31/12/2014 : € 0.5 ml and 31/12/2013 : € 43.9 ml) and bonds held to maturity (31/12/2014 : € 79.1 ml and 31/12/2013 : € 80.3 ml)

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Parent Company Financial Statements (IFRS in € ml)

	31/12/2013	31/12/2014
Revenues	0.2	0.2
EBITDA	-17.1	-1.5
EBIT	-18.2	-2.3
Net Profit/ (Loss)	-32.8	-8.2

	31/12/2013	31/12/2014
Long Term Assets	1,019.2	1,018.6
Cash and Cash Equivalent	2.8	4.0
Other Current Assets	8.1	7.1
Total Assets	**1,030.2**	**1,029.6**
Short Term Debt	0.0	24.4
Other Short Term Liabilities	7.9	16.0
Long Term Debt	264.9	240.7
Other Long Term Liabilities	2.6	1.8
Total Liabilities	**275.3**	**282.9**
Shareholders Equity	**754.9**	**746.7**

Segmental analysis of 2014 Results (IFRS 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
EBITDA margin (%)	-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
EBIT margin (%)	-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
Profit before Tax margin (%)	-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
Net Profit margin (before minorities) (%)	-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

Segmental analysis of 2013 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	**892.1**	**5.6**	**221.2**	**84.2**	**37.1**	**1.1**	**1,241.4**
EBITDA	**47.0**	**-16.8**	**134.0**	**15.4**	**22.3**	**-19.9**	**182.0**
EBITDA margin (%)	5.3%	-298.5%	60.6%	18.3%	60.1%	nm	14.7%
EBIT	**26.3**	**-18.1**	**65.8**	**10.0**	**12.7**	**-21.0**	**75.7**
EBIT margin (%)	3.0%	-320.6%	29.7%	11.9%	34.1%	nm	6.1%
Profit before Tax	**18.8**	**-20.2**	**38.0**	**10.9**	**4.7**	**-36.5**	**15.6**
Profit before Tax margin (%)	2.1%	-358.3%	17.2%	12.9%	12.5%	nm	1.3%
Net Profit (before minorities)	**10.3**	**-20.8**	**-10.8**	**5.8**	**3.6**	**-37.1**	**-49.0**
Net Profit margin (before minorities) (%)	1.2%	-367.9%	-4.9%	6.9%	9.6%	nm	-3.9%
Net Profit (after minorities)	**10.1**	**-12.0**	**-15.8**	**3.9**	**2.8**	**-37.2**	**-48.0**

Segmental reporting : Construction (IFRS in € ml)

	31/12/2013	31/12/2014	Change (%)
Revenues	892.1	1,170.9	31.3%
EBITDA	47.0	-9.7	-120.5%
EBITDA margin (%)	*5.3%*	*-0.8%*	
EBIT	26.3	-31.2	-218.3%
EBIT margin (%)	*3.0%*	*-2.7%*	
Profits/ (Loss) from Associates	-0.4	-0.3	23.8%
Profit/ (Loss) before Tax	18.8	-40.1	-313.4%
Profit before Tax margin (%)	*2.1%*	*-3.4%*	
Profit/ (Loss) after Tax before Minorities	10.3	-45.8	-542.6%
Net Profit margin (before minorities) (%)	*1.2%*	*-3.9%*	
Net Profit/ (loss) after Minorities	10.1	-46.5	-557.9%

- Revenues reached € 1,170.9 ml (€ 1,142.4 ml from construction and € 28.5 from Quarries), an increase of 31.3% compared to 2013 reflecting increased backlog and the restart of the restructured BOT concessions
- Operating result was losses of € 31.2 ml due to valuation impairment of mining assets (of € 54.2 ml)
- On an adjusted basis operating results (EBIT) amounted to € 23 ml with an adjusted operating margin of 2.0%
- Results before tax was losses of € 40.1 ml but excluding the impairment it would have been profits of € 14.1 ml

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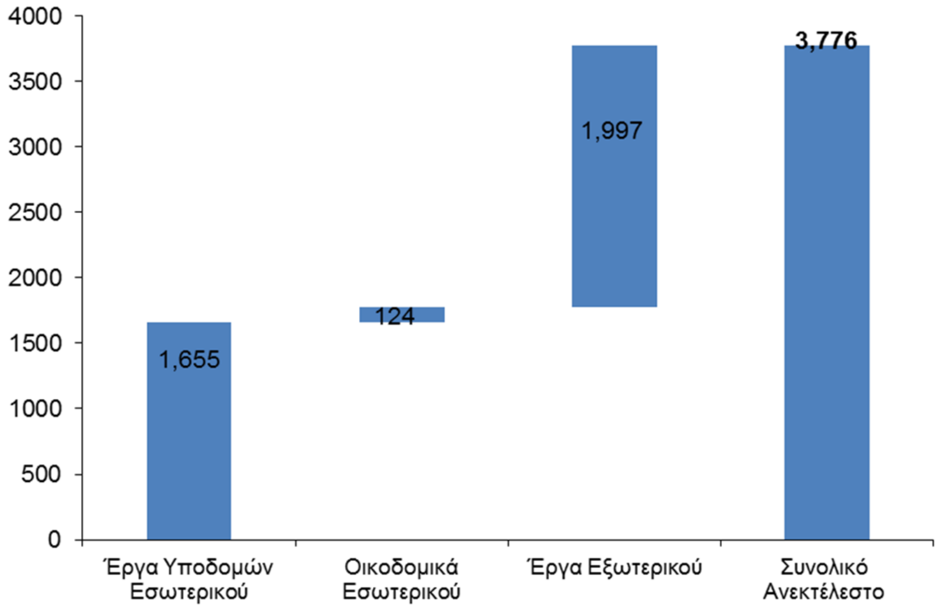
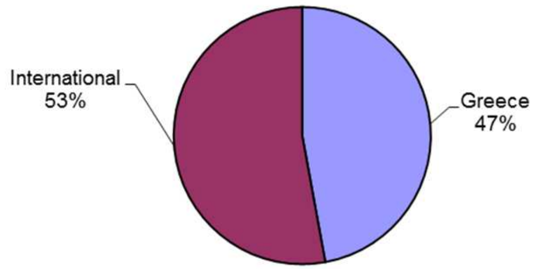
Segmental reporting : Construction (continued)

... backlog stands at € 3.8 bn with another ~€ 555 ml of projects that remain to be signed

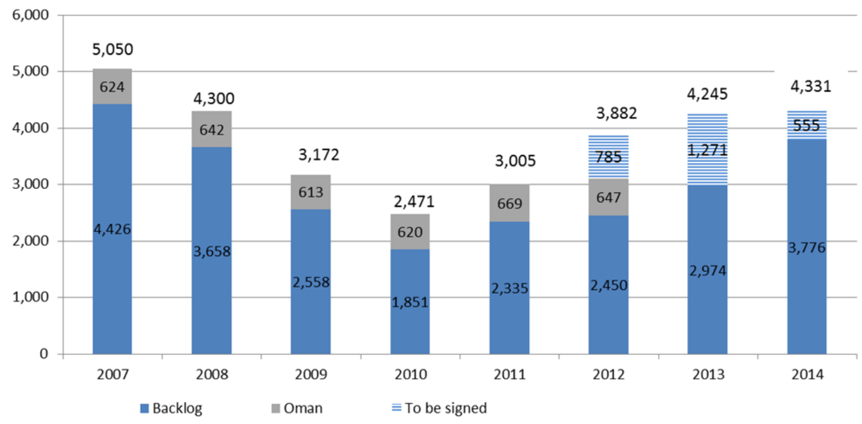
Backlog Analysis by sector



Backlog by Geographic Region



Backlog evolution



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Segmental reporting : Concessions (IFRS in € ml)

	31/12/2013	31/12/2014	Change (%)
Revenues	221.2	206.6	-6.6%
EBITDA	134.0	136.2	1.6%
EBITDA margin (%)	*60.6%*	*65.9%*	
EBIT	65.8	66.7	1.4%
EBIT margin (%)	*29.7%*	*32.3%*	
Profits/ (Loss) from Associates	-0.1	0.3	
Profit/ (Loss) before Tax	38.0	31.9	-15.9%
Profit before Tax margin (%)	*17.2%*	*15.5%*	
Profit/ (Loss) after Tax before Minorities	-10.8	21.0	294.0%
Net Profit margin (before minorities) (%)	*-4.9%*	*10.2%*	
Net Profit/ (loss) after Minorities	-15.8	6.6	141.8%

- Concession revenues reached € 206.6 (reduced by 6.6%) mainly as a result of reduced traffic volume and revenues at Attiki Odos (~ 2 % in 2014) and reduced construction related revenues at Moreas
- Traffic at Attiki Odo seems to have stabilized in the second half of 2014, reflecting the improved economic environment
- At a consolidated level Moreas revenues (after intra group eliminations) amounted to ~ € 40 ml (vs € 53 ml in 2013)
  - ~ € 28 ml toll revenue
  - ~ € 12 ml construction related revenues
- Operating results (EBIT) amounted to € 66.7 ml (vs € 65.8 ml in 2013), but includes €11.5 ml of non-recurring other income
- Profits from associates were € 0.3 ml vs losses of € 0.1
  - Rio-Antirrio Bridge : profit of € 0.7 ml (vs € 0.3 ml in 2013)
  - Aegean Motorway (Maliakos): zero profit (same as 2013)
  - Parking companies: losses of € 0.4 ml (same as 2013)
- After tax (before minorities), concessions reported profits of € 21.0 ml vs losses of € 10.8 ml in 2013 (that included deferred tax liabilities of € 23.4 ml)

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Segmental reporting : Environment (IFRS in € ml)

	31/12/2013	31/12/2014	Change (%)
Revenues	84.2	128.1	52.2%
EBITDA	15.4	20.6	34.0%
EBITDA margin (%)	*18.3%*	*16.1%*	
EBIT	10.0	15.5	54.0%
EBIT margin (%)	*11.9%*	*12.1%*	
Profits/ (Loss) from Associates	0.0	0.0	-175.0%
Profit/ (Loss) before Tax	10.9	15.2	39.4%
Profit before Tax margin (%)	*12.9%*	*11.8%*	
Profit/ (Loss) after Tax before Minorities	5.8	10.1	74.8%
Net Profit margin (before minorities) (%)	*6.9%*	*7.9%*	
Net Profit/ (loss) after Minorities	3.9	7.7	95.4%

- Revenues reached € 128.1 ml, increased by 52.2% compared to 2013 mainly due to increased construction related activities (mainly projects in Croatia and Bulgaria)
- Revenue breakdown
  - 50% from Construction
  - 16% from Renewables
  - 34% from Waste Management Services
- Operating profit reached € 15.5 ml while the EBIT margin reached 12.1%

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Segmental reporting : Wind Farms (IFRS in € ml)

	31/12/2013	31/12/2014	Change (%)
Revenues	37.1	31.7	-14.5%
EBITDA	22.3	20.4	-8.3%
EBITDA margin (%)	60.1%	64.5%	
EBIT	12.7	13.1	3.0%
EBIT margin (%)	34.1%	41.2%	
Profits/ (Loss) from Associates	0.0	0.0	
Profit/ (Loss) before Tax	4.7	5.3	14.8%
Profit before Tax margin (%)	12.5%	16.8%	
Profit/ (Loss) after Tax before Minorities	3.6	3.6	0.1%
Net Profit margin (before minorities) (%)	9.6%	11.2%	
Net Profit/ (loss) after Minorities	2.8	2.7	-4.5%

- Installed capacity as of 31/12/2014: 171 MW
- Wind Farms revenues reached € 31.7 ml a reduction of 14.5 % because of lower wind in 2014
- Operation Profit (EBIT) amounted to €13.1ml
  - includes RES tax levy of €1 ml
- Profit after tax amounted to € 3.6 ml, same as 2013
- Bank financing has been secured that combined with the IPO proceeds (~ € 35 ml) is financing the development of the 93,5 MW of wind farms currently under construction

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Segmental reporting : Real Estate (IFRS in € ml)

	31/12/2013	31/12/2014	Change (%)
Revenues	5.6	6.3	11.8%
EBITDA	-16.8	1.2	107.1%
EBITDA margin (%)	*-298.5%*	*19.1%*	
EBIT	-18.1	0.0	99.9%
EBIT margin (%)	*-320.6%*	*-0.3%*	
Profits/ (Loss) from Associates	-0.2	-0.1	47.3%
Profit/ (Loss) before Tax	-20.2	-2.4	87.9%
Profit/ (Loss) after Tax before Minorities	-20.8	-1.4	93.1%
Net Profit/ (loss) after Minorities	-12.0	-1.2	89.7%

- Revenues reached € 6.3 ml mainly from the operation of Smart park
- Operating results were zero vs losses of € 18.1 ml in 2013 (due to real estate valuation impairments in 2013)

Segmental reporting : Others (IFRS in € ml)

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

	31/12/2013	31/12/2014
Revenues	1.1	0.9
EBITDA	-19.9	-6.2
EBIT	-21.0	-7.1
Profits/ (Loss) from Associates	-0.7	0.6
Profit/ (Loss) before Tax	-36.5	-20.7
Profit/ (Loss) after Tax before Minorities	-37.1	-20.7
Net Profit/ (loss) after Minorities	-37.2	-20.9

- At an operating level results were losses of € 7.1 ml vs losses of € 21.0 ml in 2013
- Profits from associates in 2014 were € 0.6ml :
  - profits from Mont Parnes Casino of € 0.3 ml (same as 2013)
  - Profits from Elpedison Power SA of € 0.4 ml (vs losses of € 1.1 ml in 2013)

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