



## **1Q 2015 Group Results**

29/5/2015

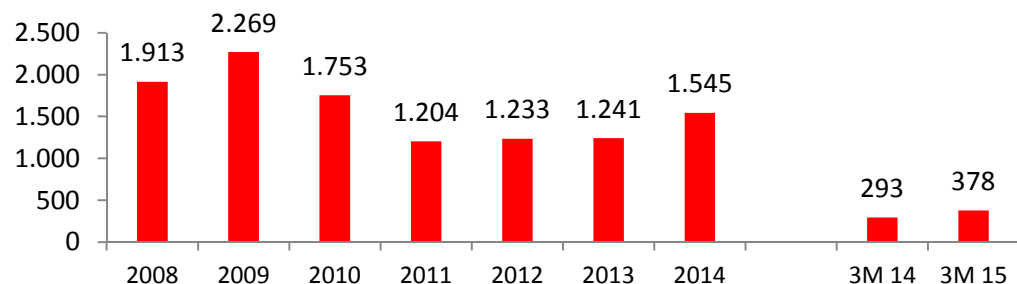
# 1Q 2015 highlights

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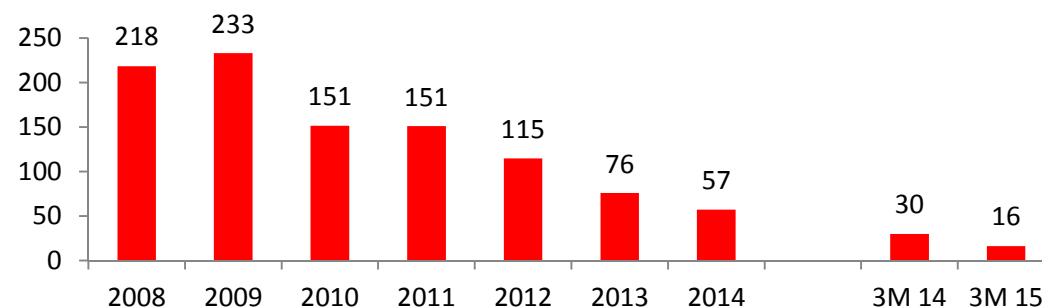
- ▲ Group consolidated revenues increased by 29.2% to € 377.9 ml ( vs € 292.5 ml in 1Q 2014) mostly on the back of accelerated execution on construction backlog
- ▲ Group operating profit (EBIT) amounted to € 16.1 ml
  - includes a € 12.4 ml impairment in mining assets available for sale
  - EBIT adjusted for the above item amounted to € 28.5 ml
- ▲ Results after tax and minorities were losses of € 16.7 ml (vs profit of € 1.7 ml in 1Q 2014) negatively impacted from the aforementioned impairment of financial assets available for sale
- ▲ Total debt decreased to € 1,473.3 ml vs € 1,550.7 as of 31/12/2014
  - Corporate related Net Debt as of 31/3/2015 increased to € 530.4 vs € 414.3 ml as of 31/12/2014 mostly because of increased working capital requirements and reduced cash at construction
- ▲ Total construction backlog stands at ~ € 3.8 bn with another € 485 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 on-going discussions on Greece's financing programme have increased uncertainty on the Greek macroeconomic environment
  - led to increased working capital requirements for the Group in 1Q2015
  - continuation of the current uncertainty will negatively impact the Group's prospects for 2015

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

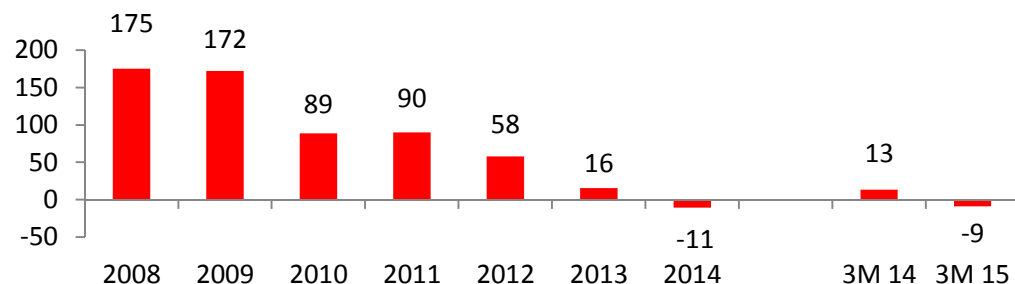
## Revenues



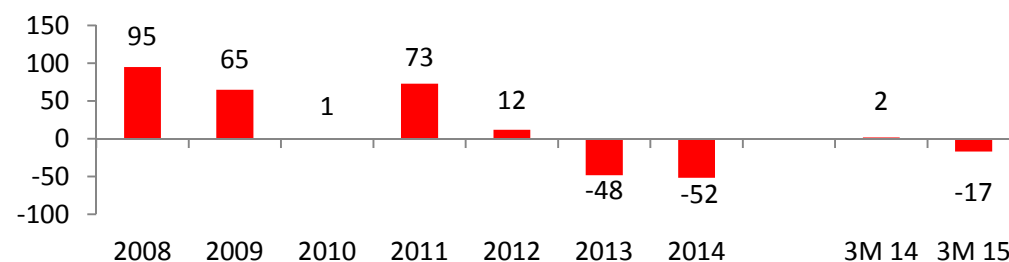
## Reported EBIT (1)



## Reported Profit Before Tax



## Reported Net Income After Minorities



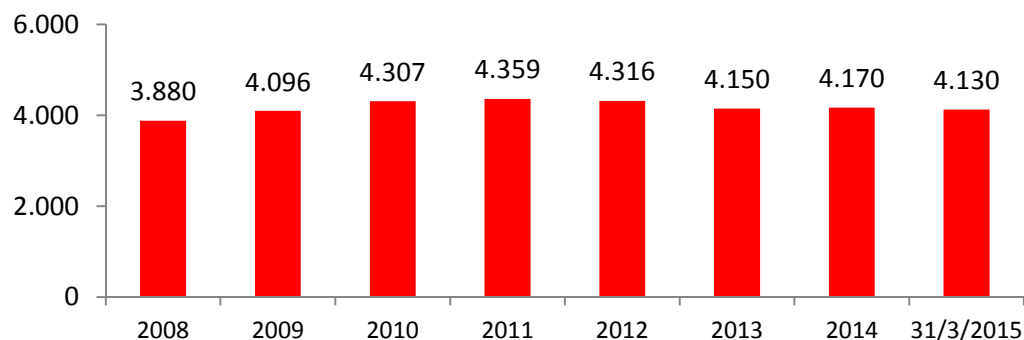
2013 figures adjusted for the implementation of IFRS11 “Joint Arrangements”

(1) Operating Profit (EBIT) of:

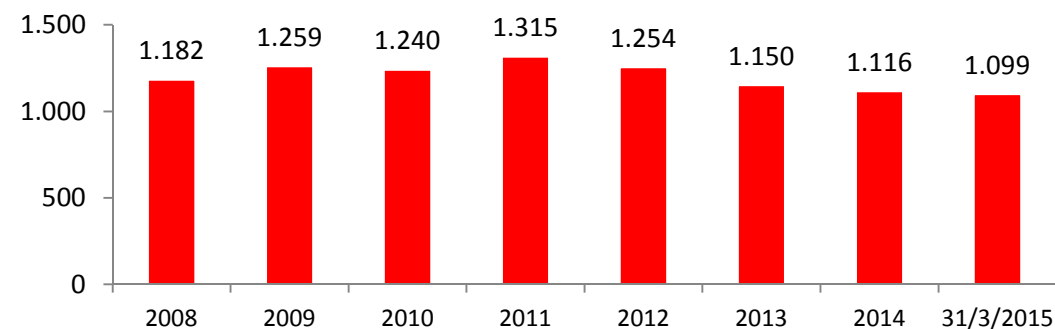
- 1Q 2015 includes a € 12.4 ml impairment of mining assets
- 2014 includes a € 54.2 ml impairment of mining assets and a € 11.5 ml non recurring other income from a concession project
- 2013 includes real estate valuation adjustments of € 41.9 ml and provisions from the “RES New Deal” and the RES tax levy of € 11.9 ml
- 2012 includes profit from the sale of Eldorado shares of € 19 ml and provisions for doubtful receivables of € 13ml
- 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

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

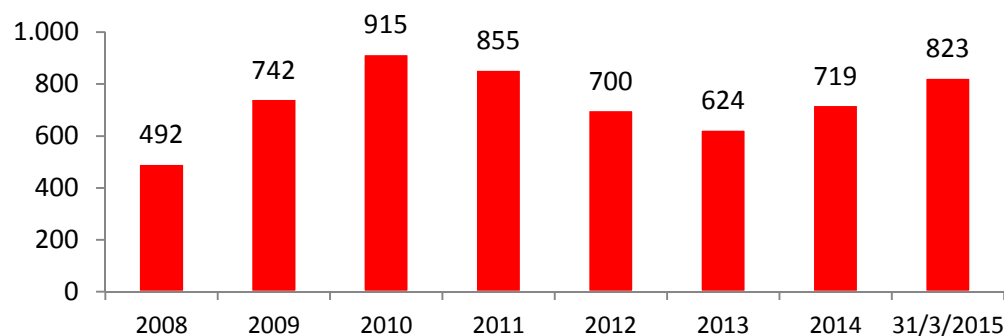
## Total Assets



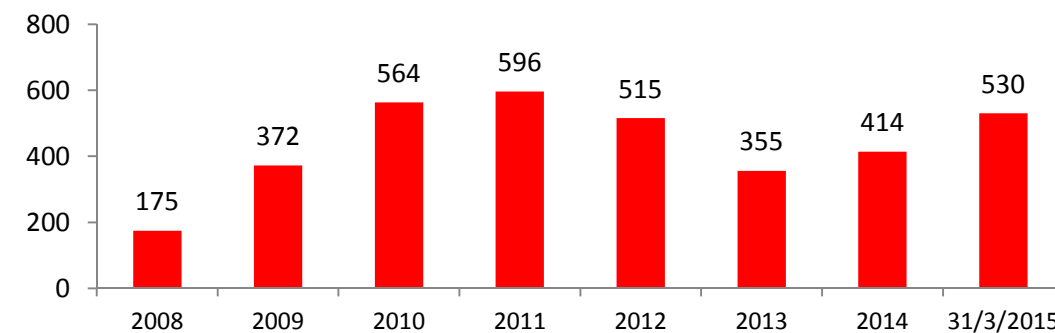
## Total Equity



## Net Debt



## Corporate Net Debt <sup>(1)</sup>



Notes :

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

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

# Consolidated P&L (IFRS in € ml)

	31/3/2014	31/3/2015	Change (%)
Revenues	292.5	377.9	29.2%
EBITDA	55.8	42.4	-23.9%
<i>EBITDA margin (%)</i>	19.1%	11.2%	
EBIT	29.8	16.1	-45.9%
<i>EBIT margin (%)</i>	10.2%	4.3%	
Profits/ (Loss) from Associates	0.5	-3.0	
Profit/ (Loss) before Tax	13.1	-9.1	
<i>Profit Before Tax margin (%)</i>	4.5%	-2.4%	
Profit/ (Loss) after Tax before Minorities	7.3	-12.3	
Net Profit/ (loss) after Minorities	1.7	-16.7	
Earnings/ (Loss) per share <sup>(1)</sup>	0.010	-0.097	

- ▲ Revenues increased by 29.2 % to € 377.9 ml mainly due to increased revenues in Construction (€ 82 ml)
- ▲ Operating profit (EBIT) amounted to € 16.1 ml but includes a € 12.4 ml impairment charge from mining assets classified as financial assets available for sale
- ▲ EBIT adjusted for the above item amounted to € 28.5 ml
- ▲ After tax and minorities the group reported losses of € 16.7 ml vs profit of € 1.7 ml in 1Q 2014 negatively impacted by the valuation impairment

Notes :

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

# Consolidated Balance Sheet (IFRS in € ml)

	31/12/2014	31/3/2015	Change (%)
Intangible assets	1,005.2	992.2	-1.3%
Property, plant and equipment	470.4	483.7	2.8%
Financial assets available for sale <sup>(1)</sup>	91.3	88.3	-3.3%
Financial assets held to maturity <sup>(1)</sup>	79.1	128.6	62.5%
Receivables <sup>(2)</sup>	1,193.2	1,341.7	12.5%
Other non-current assets	424.0	418.3	-1.3%
Other current assets	153.9	165.4	7.5%
Cash (incl. restricted cash)	752.3	511.6	-32.0%
<b>Total Assets</b>	<b>4,169.5</b>	<b>4,129.9</b>	<b>-1.0%</b>
Total Debt	1,550.7	1,473.3	-5.0%
Other Short Term Liabilities	960.0	988.9	3.0%
Other Long Term Liabilities	542.6	568.9	4.8%
<b>Total Liabilities</b>	<b>3,053.3</b>	<b>3,031.1</b>	<b>-0.7%</b>
<b>Shareholders Equity</b>	<b>1,116.2</b>	<b>1,098.8</b>	<b>-1.6%</b>
Shareholders Equity (excluding minorities)	881.3	862.2	-2.2%

- ▲ Tangible assets increased from € 470.4 ml to €483.7 ml mostly as a result of capex for construction equipment
- ▲ Financial assets held to maturity increased from € 79.1 ml to € 128.6 ml (investment in high investment grade bonds)
- ▲ Financial Assets Available for Sale amounted to € 88.3 ml and include, apart from mining assets, mutual funds of € 9.5 ml
- ▲ Total receivables (short-term and long-term) excluding deposits over 3 months increased from € 1,192.7 ml to € 1,341.3 ml mostly because of increased trade receivables and work in progress receivables
- ▲ Cash (including restricted cash) reduced by €241 ml to € 511.6 ml as a result of increased working capital requirements and debt repayments

Notes:

(1) Includes both current and non current assets

(2) Receivables as of 31/3/2015 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	31/3/2015	Change (%)
Short Term Debt	275.3	268.0	-2.6%
Long Term Debt	1,275.4	1,205.3	-5.5%
Total Debt	1,550.7	1,473.3	-5.0%
Less: Non Recourse Debt	778.1	651.4	-16.3%
<b>Subtotal Debt (excluding non recourse debt)</b>	<b>772.6</b>	<b>821.9</b>	<b>6.4%</b>
Cash and Cash Equivalent <sup>(1)</sup>	832.0	650.1	-21.9%
Less: Cash and Cash Equivalent related to Non Recourse Debt	473.6	358.6	-24.3%
<b>Total Cash excluding Non Recourse Debt</b>	<b>358.4</b>	<b>291.6</b>	<b>-18.6%</b>
<b>Net Debt (Cash)</b>	<b>414.3</b>	<b>530.4</b>	<b>28.0%</b>

- ▲ Total group debt amounted € 1,473.3 ml, vs € 1,550.7 as of 31/12/2014
- ▲ Corporate related Net Debt as of 31/3/2015 increased to € 530.4 vs €414.3 as of 31/12/2014:
  - increase mainly attributed to a decreased net cash position at Construction
- ▲ ELLAKTOR credit rating from S&P was lowered to B with a negative outlook in April 2015, due to the downgrade of the Hellenic Republic long-term sovereign credit rating to CCC+ (two notches is the maximum allowed deviation from the sovereign ceiling)

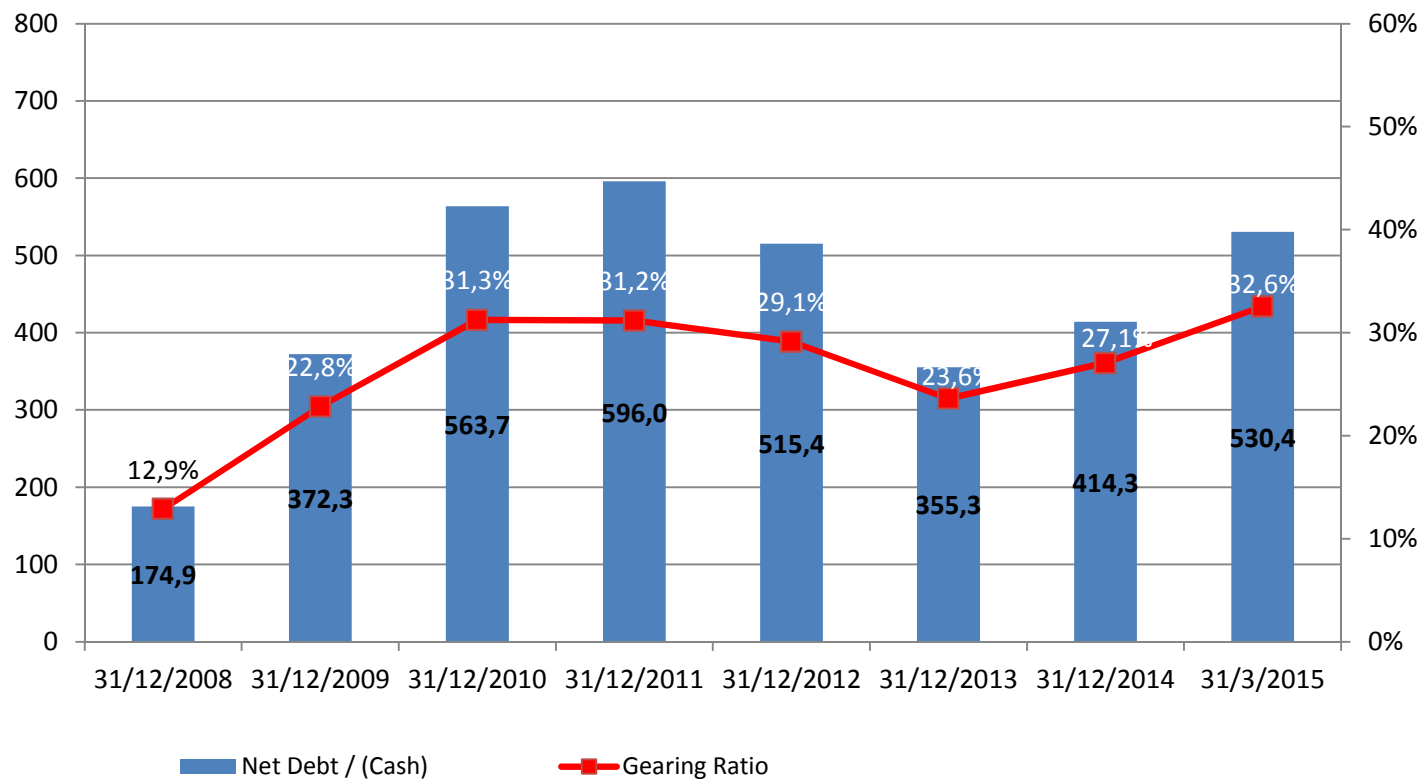
## Notes:

Cash and Cash Equivalent as of 31/12/2014 and 31/3/2015 include respectively :

- bonds held to maturity of € 79.1 ml and € 128.6 ml
- restricted cash of € 72.4 ml and € 63.3 ml
- time deposits over 3 months of € 0.5 ml and € 0.5 ml
- mutual funds of € 0 ml and € 9.5 ml

# Corporate related Net Debt and group gearing

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



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)



# Consolidated Cash Flows (IFRS in € ml)

	31/3/2014	31/3/2015
Cash Flows from Operating Activities	-21.8	-75.0
Cash Flows from Investment Activities	-50.3	-73.6
Cash Flows from Financing Activities	-38.1	-83.0
<b>Net increase / (decrease) in cash and cash equivalent</b>	<b>-110.2</b>	<b>-231.6</b>
Cash equivalents at start of period	814.9	679.9
<b>Cash equivalents at end of period <sup>(1)</sup></b>	<b>704.7</b>	<b>448.3</b>

- ▲ Operating cash outflows of € 75.0 ml vs € 21.8 ml (in 1Q 2014) mainly because of increased working capital requirements in construction
- ▲ Net Cash outflows from investment activities amounted to € 73.6 ml and include:
  - capex of ~ € 24 ml
    - Construction: ~ € 17 ml
    - Concessions : ~ € 5 ml (Moreas)
    - Wind Farms: ~ € 1 ml
    - Environment: ~ € 1 ml
  - outflow of ~ € 60 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 € 83.0 ml
  - mainly repayment of loans

Notes :

(1) Does not include restricted cash (31/12/2014: € 72.4 ml and 31/3/2015: € 63.3 ml), time deposits over 3 months (31/12/2014 : € 0.5 ml and 31/3/2015 : € 0.5 ml), bonds held to maturity (31/12/2014: € 79.1 ml and 31/3/2015 : € 1286 ml) and Mutual Funds (31/12/2014 : € 0 ml and 31/3/2015 : € 9.5 ml)

# Parent Company Financial Statements (IFRS in € ml)

	31/3/2014	31/3/2015		31/12/2014	31/3/2015
Revenues	0.0	0.0	Long Term Assets	1,018.6	1,018.2
EBITDA	0.1	0.0	Cash and Cash Equivalent	4.0	0.6
EBIT	-0.2	-0.2	Other Current Assets	7.1	7.3
Net Profit/ (Loss)	-4.2	1.4	<b>Total Assets</b>	<b>1,029.6</b>	<b>1,026.2</b>
			Short Term Debt	24.4	0.0
			Other Short Term Liabilities	16.0	8.0
			Long Term Debt	240.7	268.1
			Other Long Term Liabilities	1.8	2.0
			<b>Total Liabilities</b>	<b>282.9</b>	<b>278.1</b>
			<b>Shareholders Equity</b>	<b>746.7</b>	<b>748.1</b>

## Segmental analysis of 1Q 2015 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
<b>Revenues</b>	<b>286.5</b>	<b>1.7</b>	<b>47.7</b>	<b>30.3</b>	<b>11.7</b>	<b>0.0</b>	<b>377.9</b>
<b>EBITDA</b>	<b>-5.3</b>	<b>0.9</b>	<b>29.5</b>	<b>6.9</b>	<b>9.0</b>	<b>1.4</b>	<b>42.4</b>
<i>EBITDA margin (%)</i>	-1.9%	55.5%	61.9%	22.9%	77.1%	nm	11.2%
<b>EBIT</b>	<b>-10.9</b>	<b>0.6</b>	<b>12.3</b>	<b>5.7</b>	<b>7.2</b>	<b>1.1</b>	<b>16.1</b>
<i>EBIT margin (%)</i>	-3.8%	35.8%	25.8%	18.7%	61.9%	nm	4.3%
<b>Profit before Tax</b>	<b>-13.9</b>	<b>0.0</b>	<b>-0.8</b>	<b>5.3</b>	<b>5.2</b>	<b>-5.0</b>	<b>-9.1</b>
<i>Profit before Tax margin (%)</i>	-4.8%	-0.5%	-1.7%	17.5%	44.8%	nm	-2.4%
<b>Net Profit (before minorities)</b>	<b>-14.9</b>	<b>0.0</b>	<b>-0.5</b>	<b>3.9</b>	<b>4.3</b>	<b>-5.1</b>	<b>-12.3</b>
<i>Net Profit margin (before minorities) (%)</i>	-5.2%	2.6%	-1.1%	12.8%	36.6%	nm	-3.3%
<b>Net Profit (after minorities)</b>	<b>-14.8</b>	<b>0.0</b>	<b>-2.5</b>	<b>3.0</b>	<b>2.6</b>	<b>-5.0</b>	<b>-16.7</b>

## Segmental analysis of 1Q 2014 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
<b>Revenues</b>	204.9	1.5	47.1	28.9	9.8	0.3	292.5
<b>EBITDA</b>	9.2	0.6	33.0	6.8	6.5	-0.4	55.8
<i>EBITDA margin (%)</i>	4.5%	41.1%	70.1%	23.6%	65.8%	nm	19.1%
<b>EBIT</b>	4.4	0.3	16.1	5.5	4.0	-0.6	29.8
<i>EBIT margin (%)</i>	2.1%	22.1%	34.3%	19.1%	40.6%	nm	10.2%
<b>Profit before Tax</b>	2.5	-0.3	7.8	5.3	1.5	-3.7	13.1
<i>Profit before Tax margin (%)</i>	1.2%	-16.8%	16.6%	18.3%	15.3%	nm	4.5%
<b>Net Profit (before minorities)</b>	0.7	-0.3	5.5	3.8	1.3	-3.8	7.3
<i>Net Profit margin (before minorities) (%)</i>	0.3%	-16.8%	11.7%	13.3%	13.1%	nm	2.5%
<b>Net Profit (after minorities)</b>	0.6	-0.2	1.1	3.0	1.0	-3.9	1.7

# Segmental reporting : Construction (IFRS in € ml)

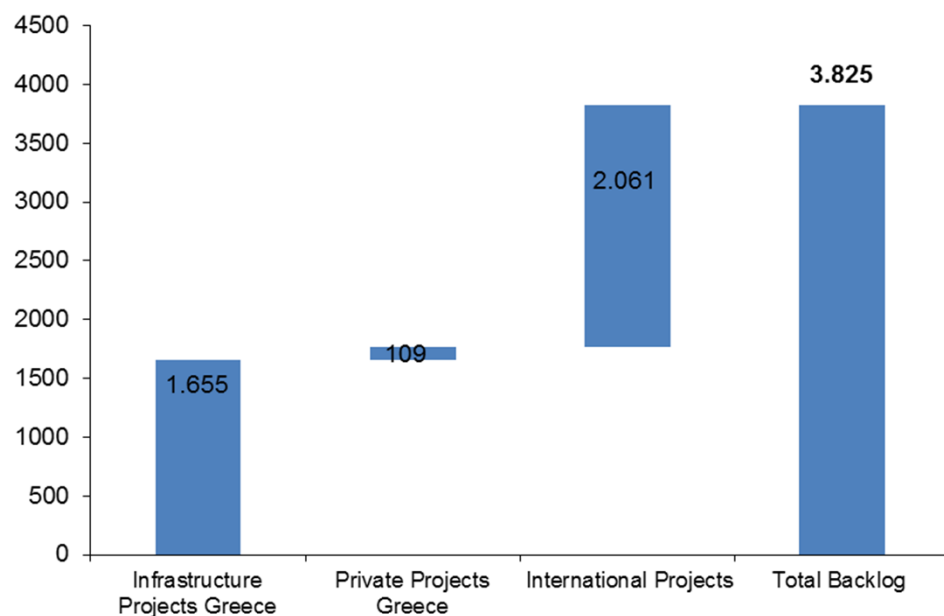
	31/3/2014	31/3/2015	Change (%)
Revenues	204.9	286.5	39.8%
EBITDA	9.2	-5.3	
<i>EBITDA margin (%)</i>	4.5%	-1.9%	
EBIT	4.4	-10.9	
<i>EBIT margin (%)</i>	2.1%	-3.8%	
Profits/ (Loss) from Associates	0.0	0.0	
Profit/ (Loss) before Tax	2.5	-13.9	
<i>Profit before Tax margin (%)</i>	1.2%	-4.8%	
Profit/ (Loss) after Tax before Minorities	0.7	-14.9	
<i>Net Profit margin (before minorities) (%)</i>	0.3%	-5.2%	
Net Profit/ (loss) after Minorities	0.6	-14.8	

- ▲ Revenues reached € 286.5 ml (€ 281.2 ml from construction and € 5.3 from Quarries), an increase of 39.8% compared to 1Q 2014 reflecting accelerated backlog execution
- ▲ Operating result was losses of € 10.9 ml due to valuation impairment of mining assets (of € 12.4 ml)
- ▲ On an adjusted basis operating results (EBIT) amounted to € 1.5 ml with an adjusted operating margin of 0.5%
- ▲ Results before tax in 1Q 2015 was losses of € 13.9 ml

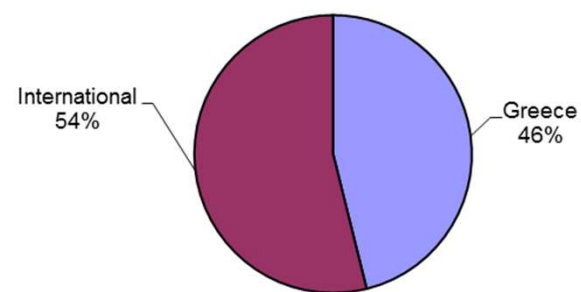
# Segmental reporting : Construction (continued)

... backlog stands at € 3.8 bn with another ~€ 485 ml of projects that remain to be signed

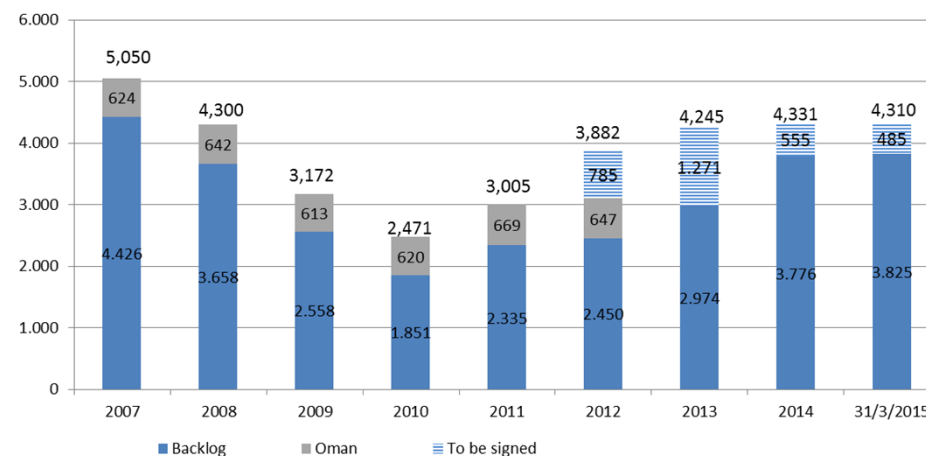
### Backlog Analysis by sector



### Backlog by Geographic Region



### Backlog evolution



# Segmental reporting : Concessions (IFRS in € ml)

	31/3/2014	31/3/2015	Change (%)
Revenues	47.1	47.7	1.4%
EBITDA	33.0	29.5	-10.4%
<i>EBITDA margin (%)</i>	70.1%	61.9%	
EBIT	16.1	12.3	-23.6%
<i>EBIT margin (%)</i>	34.3%	25.8%	
Profits/ (Loss) from Associates	0.0	-0.1	
Profit/ (Loss) before Tax	7.8	-0.8	
<i>Profit before Tax margin (%)</i>	16.6%	-1.7%	
Profit/ (Loss) after Tax before Minorities	5.5	-0.5	
<i>Net Profit margin (before minorities) (%)</i>	11.7%	-1.1%	
Net Profit/ (loss) after Minorities	1.1	-2.5	

- ▲ Concession revenues reached € 47.7 (increased by 1.4%)
  - Attiki Odos traffic volume increased by ~ 3 % in 1Q 2015
- ▲ At a consolidated level Moreas revenues (after intra group eliminations) amounted to ~ € 7 ml (vs € 9 ml in 1Q 2014)
  - ~ € 6 ml toll revenue
  - ~ € 2 ml construction related revenues
- ▲ Operating results (EBIT) amounted to € 12.3 ml
- ▲ Results from associates were losses of € 0.1 ml vs zero profit in 1Q 2014
- ▲ After tax (before minorities), concessions reported marginal losses of € 0.5 ml vs profit of € 5.5 ml in 1Q 2014

# Segmental reporting : Environment (IFRS in € ml)

	31/3/2014	31/3/2015	Change (%)
Revenues	28.9	30.3	4.7%
EBITDA	6.8	6.9	1.3%
<i>EBITDA margin (%)</i>	19.1%	22.9%	
EBIT	5.5	5.7	2.5%
<i>EBIT margin (%)</i>	19.1%	18.7%	
Profits/ (Loss) from Associates	0.1	0.0	
Profit/ (Loss) before Tax	5.3	5.3	-0.2%
<i>Profit before Tax margin (%)</i>	18.3%	17.5%	
Profit/ (Loss) after Tax before Minorities	3.8	3.9	0.6%
<i>Net Profit margin (before minorities) (%)</i>	13.3%	12.8%	
Net Profit/ (loss) after Minorities	3.0	3.0	0.2%

▲ Revenues reached € 30.3 ml, increased by 4.7% compared to 1Q 2014 mainly due to increased construction related activities (mainly projects in Croatia and Bulgaria)

▲ Revenue breakdown

- 47% from Construction
- 18% from Renewables
- 35% from Waste Management Services

▲ Operating profit reached € 5.7 ml while the EBIT margin reached 18.7%



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

	31/3/2014	31/3/2015	Change (%)
Revenues	9.8	11.7	18.9%
EBITDA	6.5	9.0	39.5%
<i>EBITDA margin (%)</i>	65.8%	77.1%	
EBIT	4.0	7.2	81.3%
<i>EBIT margin (%)</i>	40.6%	61.9%	
Profits/ (Loss) from Associates	0.0	0.0	
Profit/ (Loss) before Tax	1.5	5.2	249.4%
<i>Profit before Tax margin (%)</i>	15.3%	44.8%	
Profit/ (Loss) after Tax before Minorities	1.3	4.3	233.5%
<i>Net Profit margin (before minorities) (%)</i>	13.1%	36.6%	
Net Profit/ (loss) after Minorities	1.0	2.6	154.7%

- ▲ Installed capacity as of 31/3/2015: 171 MW
- ▲ Wind Farms revenues reached € 11.7 ml, an increase of 18.9% because of better wind conditions in 1Q2015 (note that 2014 was a year with exceptionally poor winds)
- ▲ Operating Profit (EBIT) amounted to € 7.2 ml, improved by 81.3% vs 1Q 2014
- ▲ Profit after tax amounted to € 4.3 ml vs € 1.3 ml as of 1Q 2014
- ▲ 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

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

	31/3/2014	31/3/2015	Change (%)
Revenues	1.5	1.7	10.9%
EBITDA	0.6	0.9	49.9%
<i>EBITDA margin (%)</i>	41.1%	55.5%	
EBIT	0.3	0.6	79.8%
<i>EBIT margin (%)</i>	22.1%	35.8%	
Profits/ (Loss) from Associates	0.0	0.0	
Profit/ (Loss) before Tax	-0.3	0.0	
Profit/ (Loss) after Tax before Minorities	-0.3	0.0	
Net Profit/ (loss) after Minorities	-0.2	0.0	

- ▲ Revenues reached € 1.7 ml mainly from the operation of Smart park
- ▲ Operating results were profits of € 0.6 ml vs € 0.3 ml in 1Q 2014

# Segmental reporting : Others (IFRS in € ml)

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

	31/3/2014	31/3/2015
Revenues	0.3	0.0
EBITDA	-0.4	1.4
EBIT	-0.6	1.1
Profits/ (Loss) from Associates	0.4	-2.9
Profit/ (Loss) before Tax	-3.7	-5.0
Profit/ (Loss) after Tax before Minorities	-3.8	-5.1
Net Profit/ (loss) after Minorities	-3.9	-5.0

- ▲ At an operating level results were profits of € 1.1 ml vs losses of € 0.6 ml in 1Q 2014
- ▲ Results from associates in 1Q 2015 were losses of € 2.9 ml:
  - zero profits from Mont Parnes Casino (vs profits of € 0.1 ml in 1Q 2014 )
  - losses from Elpedison Power SA of € 2.9 ml (vs profits of € 0.3 ml in 1Q 2014 )