



6M2017 Group Results

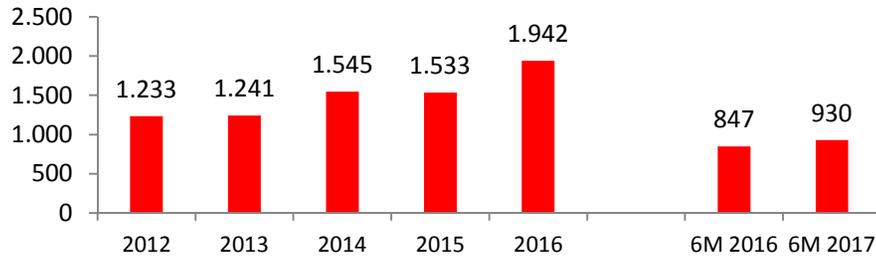
14/9/2017

6M2017 highlights

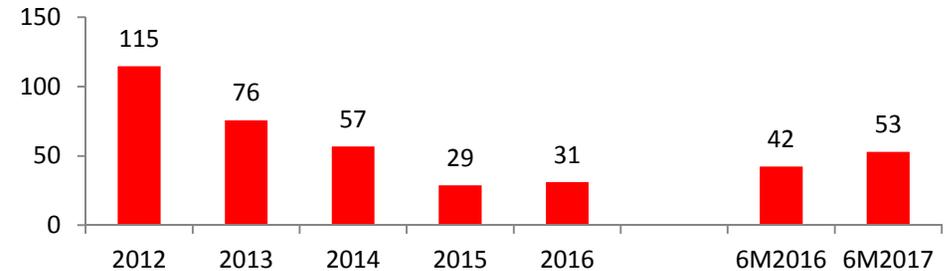
- ▲ 6M2017 Highlights :
 - in August 2017 construction at Olympia Odos and Maliakos was concluded, and the BOT projects are now fully operational
 - in June 2017 the Waste Management PPP in Western Macedonia, the first such PPP in Greece, began operations (€48 ml investment)
 - traffic volume at mature concessions continued to increase (traffic volume at Attiki Odos increased by 2% in 6M2017)
- ▲ Group revenues in 6M2017 increased by 9.7% to € 929.7 ml (vs € 847.5 ml in 6M2016) mainly as a result of increased construction revenues
- ▲ Operating profit (EBIT) amounted to € 53.0 ml vs € 42.2 ml in 6M2016 (that includes however impairments of € 8.4 ml)
 - 6M2017 Adjusted EBIT amounted to € 61.4 ml vs adjusted EBIT of € 39.8 ml in 6M2016
- ▲ Before tax the group reported profit of € 19.7 ml (vs losses of € 1.6 ml in 6M2016) while after tax and minorities the Group reported losses of € 10.9 ml (vs losses of € 30.9 ml in 6M2016)
- ▲ Total debt as of 30/6/2017 reached € 1,439.2 ml vs € 1,430.1 ml of 31/12/2016
- ▲ Corporate related Net Debt as of 30/6/2017 reached € 583.8 ml vs € 527.0 ml as of 31/12/2016
- ▲ Total construction backlog stands at ~ € 2.2 bln, with another ~ € 230 ml of contracts to be signed

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

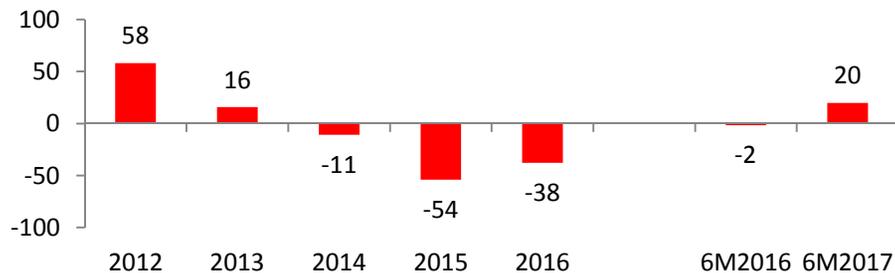
Revenues



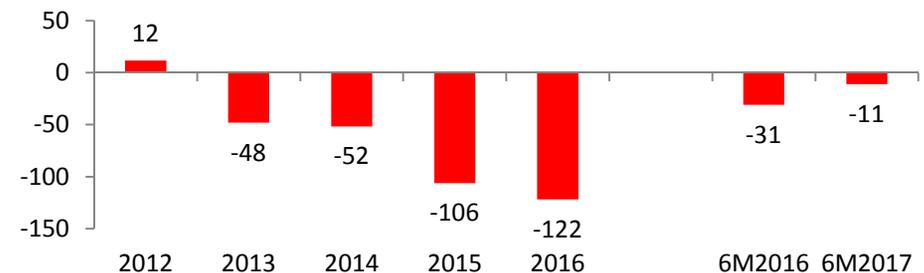
Reported EBIT (1)



Reported Profit Before Tax



Reported Net Income After Minorities



Notes :

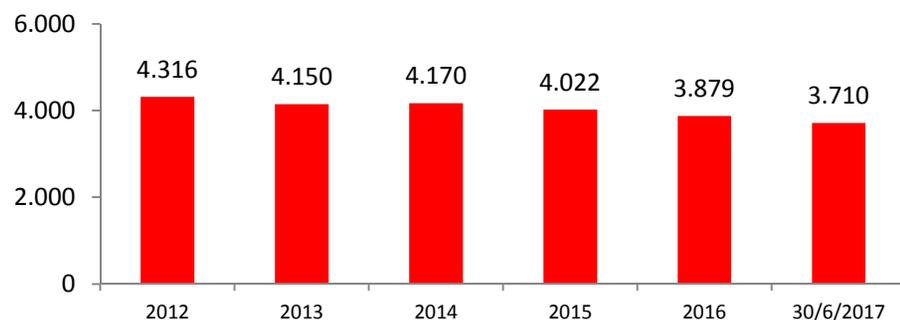
2013 figures adjusted for the implementation of IFRS11 "Joint Arrangements"

(1) Operating Profit (EBIT) of:

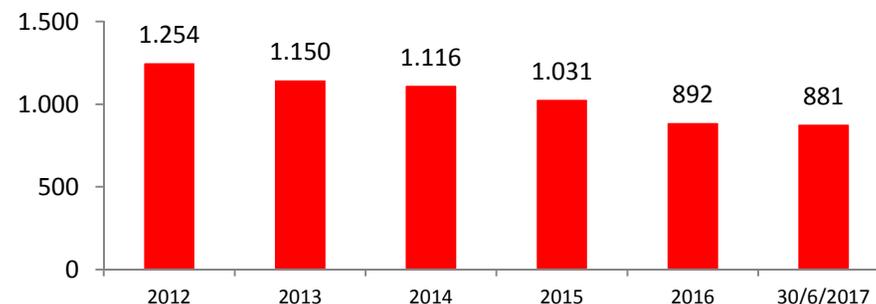
- 6M2017 include € 8.4 ml impairments while 6M2016 include non-recurring gains of € 12.1 ml from the Moreas restructuring and € 9.7 ml impairments
- 2016 include non-recurring losses of 66.7 ml (€ 40 ml provision for the settlement of the enquiry by the Competition Authorities in Greece, € 4.6 ml impairments in parking companies, € 1.5 ml real estate segment impairment, € 8.5 ml goodwill impairment in Elpedison, € 12.1 ml impairments from financial assets available for sale
- 2015 includes a € 37.2 ml impairment of mining assets, € 14.1 ml impairment of investment property and € 7.0 ml goodwill impairment in Elpedison
- 2014 includes a € 54.2 ml impairment of mining assets and a € 11.5 ml non recurring other income from a concession project
- 2013 includes real estate valuation adjustments of € 41.9 ml and provisions from the "RES New Deal" and the RES tax levy of € 11.9 ml
- 2012 includes profit from the sale of Eldorado shares of € 19 ml and provisions for doubtful receivables of € 13 ml

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

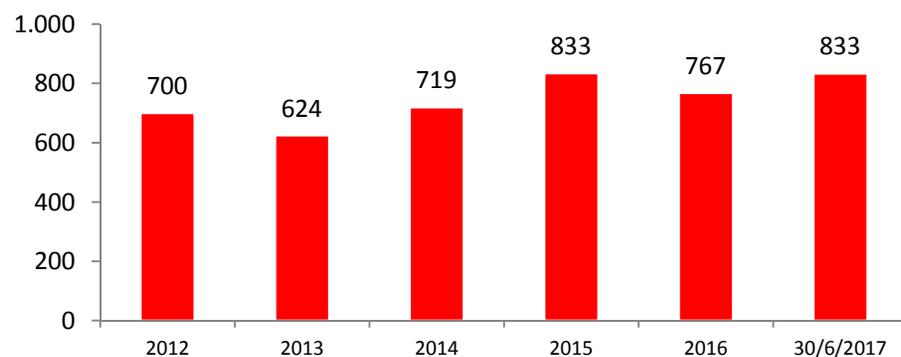
Total Assets



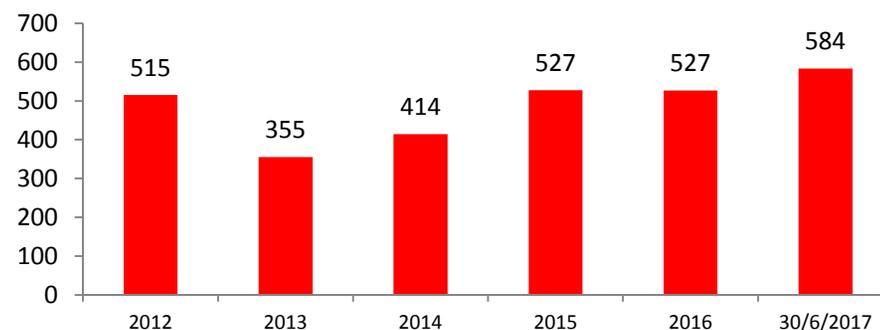
Total Equity



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

Consolidated P&L (IFRS in € ml)

	30/6/2016	30/6/2017	Change (%)	
Revenues	847.5	929.7	9.7%	▲ Revenues increased by 9.7 % to €929.7 ml mainly as a result of increased revenues in construction (~ €94 ml)
EBITDA	107.8	105.0	-2.6%	▲ Operating profit (EBIT) amounted to € 53.0 ml but includes investment impairment of € 8.4 ml
<i>EBITDA margin (%)</i>	12.7%	11.3%		- EBIT adjusted for the above item amounted to € 61.4 ml (vs adjusted EBIT of € 39.8 ml in 6M2016)
EBIT	42.2	53.0	25.4%	▲ Before tax the group reported profit of € 19.7 ml vs losses of € 1.6 ml in 6M2016
<i>EBIT margin (%)</i>	5.0%	5.7%		▲ After tax and minorities the group reported losses of € 10.9 ml (vs losses of € 30.9 ml in 6M2016)
Profits/ (Loss) from Associates	-3.9	-1.4		
Profit/ (Loss) before Tax	-1.6	19.7		
<i>Profit Before Tax margin (%)</i>	-0.2%	2.1%		
Profit/ (Loss) after Tax before Minorities	-18.2	0.6		
Net Profit/ (loss) after Minorities	-30.9	-10.9		
Earnings/ (Loss) per share ⁽¹⁾	-0.179	-0.063		

Notes :

(1) Weighted average number of shares : 172,431,279 (6M2017 and 6M2016)

Consolidated Balance Sheet (IFRS in € ml)

	31/12/2016	30/6/2017	Change (%)
Intangible assets	691.8	661.1	-4.5%
Property, plant and equipment	468.6	502.7	7.3%
Financial assets available for sale ⁽¹⁾	82.1	67.6	-17.6%
Financial assets held to maturity ⁽¹⁾	103.8	105.4	1.6%
State Financial Contribution ⁽¹⁾	293.4	293.9	0.2%
Receivables	1,254.2	1,146.9	-8.6%
Other non-current assets	392.2	391.6	-0.2%
Other current assets	49.4	44.2	-10.5%
Cash (incl. restricted cash)	543.1	492.7	-9.3%
Total Assets	3,878.6	3,706.0	-4.4%
Total Debt	1,430.1	1,439.2	0.6%
Other Short Term Liabilities	1,078.7	943.4	-12.5%
Other Long Term Liabilities	477.4	442.0	-7.4%
Total Liabilities	2,986.2	2,824.6	-5.4%
Shareholders Equity	892.4	881.5	-1.2%
Shareholders Equity (excluding minorities)	670.6	669.9	-0.1%

- ▲ Intangibles reached € 661.1 ml vs € 691.8 ml as of 31/12/2016 (depreciation)
- ▲ Tangible assets increased from € 468.6 ml to € 502.7 ml
- ▲ Financial assets held to maturity remained stable (€ 105.4 ml) and financial assets available for sale reduced to € 67.6 ml due to impairments
- ▲ Total receivables (short-term and long-term) reduced from € 1,254 ml to € 1,151 ml due to a reduction in trade receivables and other receivables
- ▲ Cash (including restricted cash) reduced by € 50 ml to € 492.7 ml

Notes:

(1) Includes both current and non current assets

Group Debt Analysis (IFRS in € ml)

	31/12/2016	30/6/2017	Change (%)
Short Term Debt	238.7	237.9	-0.3%
Long Term Debt	1,191.4	1,201.3	0.8%
Total Debt	1,430.1	1,439.2	0.6%
Less: Non Recourse Debt	582.6	563.8	-3.2%
Subtotal Debt (excluding non recourse debt)	847.5	875.4	3.3%
Cash and Cash Equivalent ⁽¹⁾	663.0	606.7	-8.5%
Less: Cash and Cash Equivalent related to Non Recourse Debt	342.5	315.1	-8.0%
Total Cash excluding Non Recourse Debt	320.5	291.6	-9.0%
Net Debt (Cash)	527.0	583.8	10.8%

- ▲ Total group debt amounted € 1,439.2 ml, vs € 1,430.1 as of 31/12/2016
- ▲ Corporate related Net Debt amounted to € 583.8 ml vs € 527.0 ml as of 31/12/2016

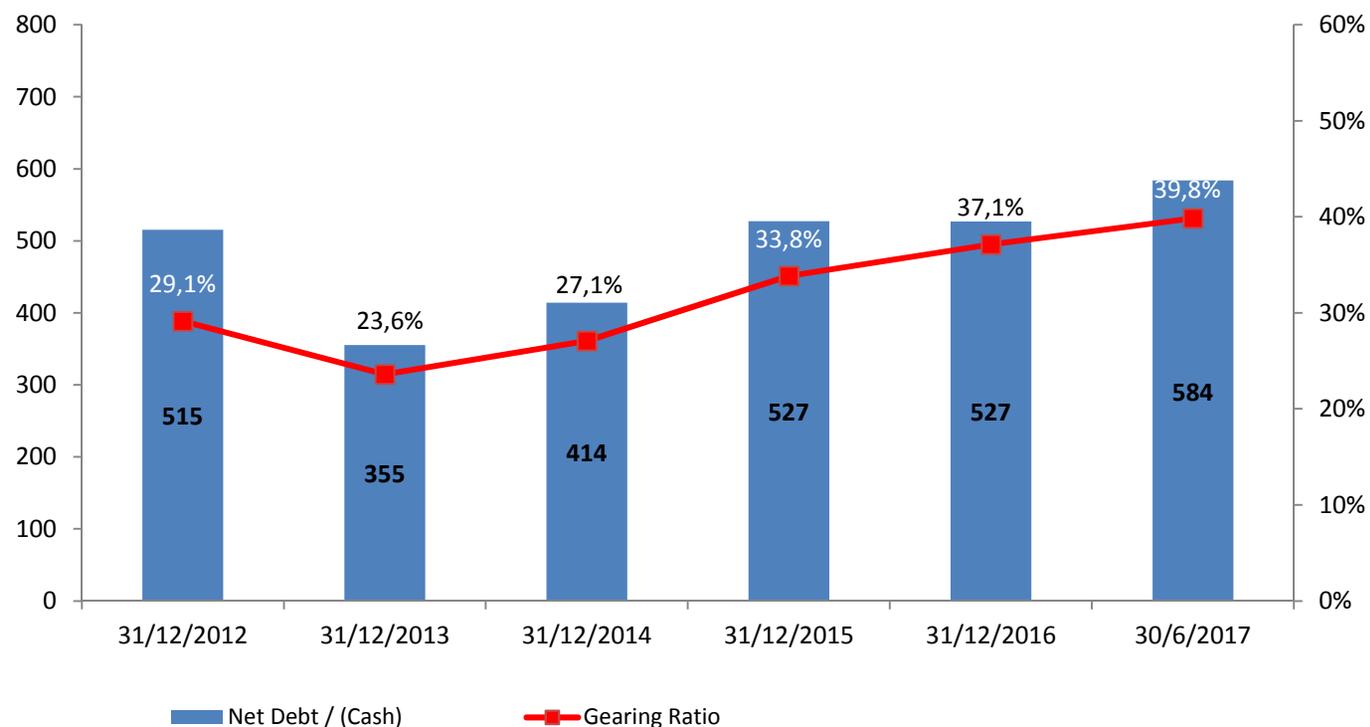
Notes:

Cash and Cash Equivalent as of 31/12/2016 and 30/6/2017 include respectively :

- bonds held to maturity of € 103.8 ml and € 105.4 ml
- restricted cash of € 46.7 ml and € 42.9 ml
- mutual funds of € 16.1 ml and € 8.6 ml

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)

Consolidated Cash Flows (IFRS in € ml)

	30/6/2016	30/6/2017
Cash Flows from Operating Activities	33.9	10.9
Cash Flows from Investment Activities	10.9	-47.0
Cash Flows form Financing Activities	-69.0	-8.5
Net increase / (decrease) in cash and cash equivalent	-24.2	-44.6
Cash equivalents at start of period	450.4	496.4
Currency translation differences	-0.7	-2.0
Cash equivalents at end of period ⁽¹⁾	425.4	449.7

- ▲ Operating cash inflows of € 10.9 ml vs €33.5 ml (in 6M2016)
- ▲ Investment cash outflows of € 47.0 ml (vs inflows of € 10.9 ml in 6M2016) and include:
 - capex of ~ € 66 ml
 - Wind Farms: ~ € 59 ml
 - Construction: ~ € 5 ml
 - Concessions : ~ € 2 ml
 - Environment: ~ € 1 ml
 - Net inflow ~ € 7.1 ml from maturing financial assets held to maturity or liquidation of financial assets available for sale
- ▲ Cash outflows from financing activities amounted of € 8.5 ml, and includes dividend payments from group subsidiaries to minority shareholders (€ 21 ml)

Notes :

(1) Does not include restricted cash (31/12/2016: € 46.7 ml and 30/6/2017: € 42.9 ml), bonds held to maturity (31/12/2016 : € 103.8 ml and 30/6/2017 : € 105.4 ml) and Mutual Funds (31/12/2016 : € 16.1 ml and 30/6/2017 : € 8.6 ml)

Parent Company Financial Statements (IFRS in € ml)

	30/6/2016	30/6/2017
Revenues	0.0	0.0
EBITDA	-0.2	-0.6
EBIT	-0.3	-0.8
Net Profit/ (Loss)	-3.9	-7.2

	31/12/2016	30/6/2017
Long Term Assets	805.4	803.7
Cash and Cash Equivalent	0.6	1.9
Other Current Assets	12.9	7.0
Total Assets	818.9	812.7
Short Term Debt	0.0	4.8
Other Short Term Liabilities	6.7	6.4
Long Term Debt	263.6	259.0
Other Long Term Liabilities	6.1	7.2
Total Liabilities	276.4	277.4
Shareholders Equity	542.5	535.3

Segmental analysis of 6M2017 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	756.5	3.2	106.5	41.1	22.3	0.2	929.7
EBITDA	19.6	0.0	69.5	1.6	16.3	-2.1	105.0
<i>EBITDA margin (%)</i>	2.6%	1.4%	65.3%	3.9%	73.1%	-	11.3%
EBIT	7.5	-0.5	38.7	-1.1	10.8	-2.3	53.0
<i>EBIT margin (%)</i>	1.0%	-16.7%	36.3%	-2.7%	48.3%	-	5.7%
Profit before Tax	1.1	-1.5	23.6	-0.8	6.5	-9.3	19.7
<i>Profit before Tax margin (%)</i>	0.1%	-46.4%	22.2%	-1.9%	28.9%	-	2.1%
Net Profit (before minorities)	-6.1	-1.8	16.2	-2.9	4.4	-9.3	0.6
<i>Net Profit margin (before minorities) (%)</i>	-0.8%	-55.8%	15.3%	-7.0%	19.5%	-	0.1%
Net Profit (after minorities)	-6.4	-1.1	7.1	-3.5	2.2	-9.3	-10.9

Segmental analysis of 6M2016 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	662.7	3.4	112.4	46.7	22.1	0.1	847.5
EBITDA	5.2	1.3	79.5	6.8	16.1	-1.2	107.8
<i>EBITDA margin (%)</i>	0.8%	38.6%	70.7%	14.6%	72.8%	-	12.7%
EBIT	-19.7	0.7	47.0	4.3	11.4	-1.4	42.2
<i>EBIT margin (%)</i>	-3.0%	21.4%	41.8%	9.2%	51.3%	-	5.0%
Profit before Tax	-25.6	-0.3	23.0	3.4	8.2	-10.2	-1.6
<i>Profit before Tax margin (%)</i>	-3.9%	-10.3%	20.4%	7.3%	36.9%	-	-0.2%
Net Profit (before minorities)	-27.1	-0.4	14.9	-1.2	5.8	-10.2	-18.2
<i>Net Profit margin (before minorities) (%)</i>	-4.1%	-13.2%	13.3%	-2.5%	26.4%	-	-2.1%
Net Profit (after minorities)	-27.1	-0.4	4.9	-1.9	3.6	-10.1	-30.9

Segmental reporting : Construction (IFRS in € ml)

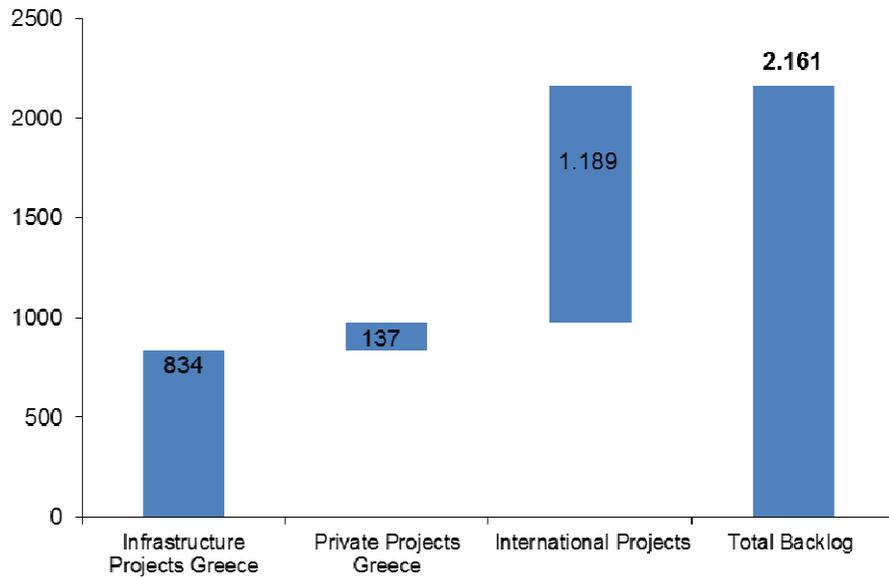
	30/6/2016	30/6/2017	Change (%)
Revenues	662.7	756.5	14.1%
EBITDA	5.2	19.6	273.9%
<i>EBITDA margin (%)</i>	<i>0.8%</i>	<i>2.6%</i>	
EBIT	-19.7	7.5	
<i>EBIT margin (%)</i>	<i>-3.0%</i>	<i>1.0%</i>	
Profits/ (Loss) from Associates	0.0	0.0	
Profit/ (Loss) before Tax	-25.6	1.1	
<i>Profit before Tax margin (%)</i>	<i>-3.9%</i>	<i>0.1%</i>	
Profit/ (Loss) after Tax before Minorities	-27.1	-6.1	
<i>Net Profit margin (before minorities) (%)</i>	<i>-4.1%</i>	<i>-0.8%</i>	
Net Profit/ (loss) after Minorities	-27.1	-6.4	

- ▲ Construction revenues in 6M2017 increased by 14.1% to € 756.5 ml
 - Construction revenues: € 748 ml
 - Quarries: € 8 ml
- ▲ Operating profit was € 7.5 ml (including an investment impairment of € 8.4 ml) vs losses of € 19.7 ml in 6M2016 (including an investment impairment of € 9.7 ml)
- ▲ At a pre tax level construction reported profit of € 1.1 ml vs losses of € 25.6 ml in 6M2016

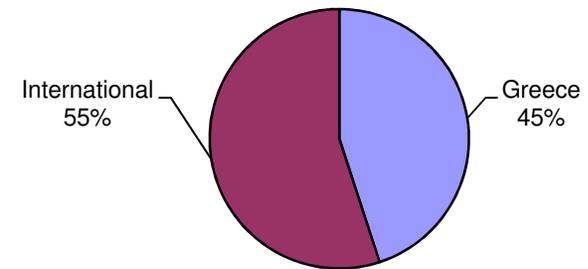
Segmental reporting : Construction (continued)

... backlog stands at € 2.2 bn with another ~€ 230 ml of projects that remain to be signed

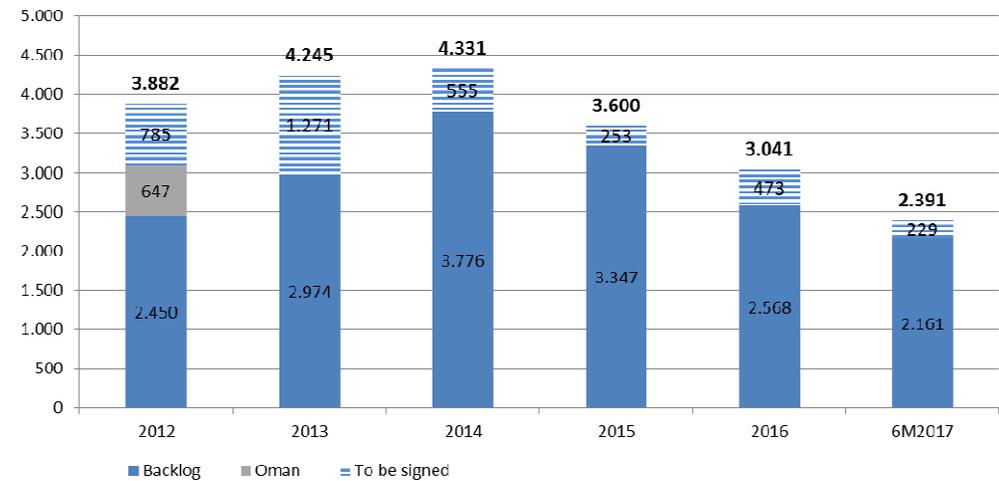
Backlog Analysis by sector



Backlog by Geographic Region



Backlog evolution



Segmental reporting : Concessions (IFRS in € ml)

	30/6/2016	30/6/2017	Change (%)	
Revenues	112.4	106.5	-5.3%	<p>▲ Concession revenues in 6M2017 reached €106.5 ml vs 112.4 ml in 6M2016 as a result of the completion of construction works of Moreas (zero construction revenues in 6M2017 vs € 9.8 ml in 6M2016)</p> <p>– Attiki Odos traffic volume increased by ~ 2% in 6M2017</p> <p>▲ Operating result (EBIT) amounted to € 38.7 ml vs € 47.0 ml in 6M2016 (adjusted EBIT in 6M2016 was € 36.9 εκατ.)</p> <p>▲ Profit before tax amounted to € 23.6 ml while after tax profit was € 16.2 ml</p>
EBITDA	79.5	69.5	-12.5%	
<i>EBITDA margin (%)</i>	70.7%	65.3%		
EBIT	47.0	38.7	-17.7%	
<i>EBIT margin (%)</i>	41.8%	36.3%		
Profits/ (Loss) from Associates	-1.1	-0.1		
Profit/ (Loss) before Tax	23.0	23.6	2.9%	
<i>Profit before Tax margin (%)</i>	20.4%	22.2%		
Profit/ (Loss) after Tax before Minorities	14.9	16.2	9.0%	
<i>Net Profit margin (before minorities) (%)</i>	13.3%	15.3%		
Net Profit/ (loss) after Minorities	4.9	7.1	45.2%	

Segmental reporting : Environment (IFRS in € ml)

	30/6/2016	30/6/2017	Change (%)	
Revenues	46.7	41.1	-12.1%	▲ Revenues reached € 41.1 ml vs € 46.7 ml in 6M2016 mainly due to reduced construction activity
EBITDA	6.8	1.6	-76.8%	▲ Revenue breakdown
<i>EBITDA margin (%)</i>	14.6%	3.9%		- 19% from Construction
EBIT	4.3	-1.1		- 24% from Renewables
<i>EBIT margin (%)</i>	9.2%	-2.7%		- 57% from Waste Management Services
Profits/ (Loss) from Associates	0.0	0.0		▲ Operating results were losses of € 1.1 ml negatively affected by additional provisions for potential penalties of partner and by reversed profitability of construction project
Profit/ (Loss) before Tax	3.4	-0.8		▲ Before tax Environment reported losses of €0.8 ml
<i>Profit before Tax margin (%)</i>	7.3%	-1.9%		
Profit/ (Loss) after Tax before Minorities	-1.2	-2.9		
<i>Net Profit margin (before minorities) (%)</i>	-2.5%	-7.0%		
Net Profit/ (loss) after Minorities	-1.9	-3.5		

Segmental reporting : Wind Farms (IFRS in € ml)

	30/6/2016	30/6/2017	Change (%)
Revenues	22.1	22.3	0.9%
EBITDA	16.1	16.3	1.3%
<i>EBITDA margin (%)</i>	72.8%	73.1%	
EBIT	11.4	10.8	-5.0%
<i>EBIT margin (%)</i>	51.3%	48.3%	
Profits/ (Loss) from Associates	0.0	0.0	
Profit/ (Loss) before Tax	8.2	6.5	-20.9%
<i>Profit before Tax margin (%)</i>	36.9%	28.9%	
Profit/ (Loss) after Tax before Minorities	5.8	4.4	-25.5%
<i>Net Profit margin (before minorities) (%)</i>	26.4%	19.5%	
Net Profit/ (loss) after Minorities	3.6	2.2	-38.5%

- ▲ Installed capacity as of 30/6/2017: 240.9MW
- ▲ Another 145 MW of wind farms is under construction for which financing has been secured
 - 17 MW from the IPO projects
 - 128 MW new wind farms with a PPA signed in 2016
- ▲ Wind Farms revenues marginally increased to €22.3 ml vs € 22.1 ml in 30/6/2016
- ▲ Operating Profit (EBIT) amounted to € 10.8 ml, vs € 11.4 ml in 30/6/2016
- ▲ Profit before tax amounted to € 6.5 ml while after tax Wind farms reported profit of € 4.4 ml

Segmental reporting : Real Estate (IFRS in € ml)

	30/6/2016	30/6/2017	Change (%)	
Revenues	3.4	3.2	-5.6%	▲ Revenues reached € 3.2 ml mainly from the operation of Smart park
EBITDA	1.3	0.0	-96.6%	▲ Operating results were losses of € 0.5 ml
<i>EBITDA margin (%)</i>	38.6%	1.4%		▲ Before tax it reported losses of € 1.5 ml vs losses of 0.3 ml in 6M2016
EBIT	0.7	-0.5		
<i>EBIT margin (%)</i>	21.4%	-16.7%		
Profits/ (Loss) from Associates	0.0	0.0		
Profit/ (Loss) before Tax	-0.3	-1.5		
Profit/ (Loss) after Tax before Minorities	-0.4	-1.8		
Net Profit/ (loss) after Minorities	-0.4	-1.1		

Segmental reporting : Others (IFRS in € ml)

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

	30/6/2016	30/6/2017
Revenues	0.1	0.2
EBITDA	-1.2	-2.1
EBIT	-1.4	-2.3
Profits/ (Loss) from Associates	-2.7	-1.3
Profit/ (Loss) before Tax	-10.2	-9.3
Profit/ (Loss) after Tax before Minorities	-10.2	-9.3
Net Profit/ (loss) after Minorities	-10.1	-9.3

- ▲ At an operating level results were losses of € 2.3 ml vs losses of € 1.4 ml in 6M2016
- ▲ Results from associates were losses of € 1.3 ml (vs losses of € 2.7 ml in 6M2016) and are attributed mostly to Elpedison