ELLAKTOR

FY2018 Group Results

Executive Summary

- **GROUP IS BETTER POSITIONED FOR A PROFITABLE FUTURE ACROSS SEGMENTS**
  - Systematic efforts start producing results, and ELLAKTOR'S organization and performance show early signs of improvement
- **MANAGEMENT INITIATIVES LED TO FIRST SIGNS OF STABILIZATION OF CONSTRUCTION**
  - Committed to restructuring AKTOR and putting safeguards in place
  - Successful deep dive and reset of international operations
  - Stabilization in Q42018 with a target return to profitability in 2019
- **THE THREE PILLARS OF GROWTH REMAIN STRONG PERFORMERS**
  - Strong cash flows in Concessions due to growing traffic volumes in mature motorways
  - Increased Attiki Odos stake
  - Waste Management exhibited strong revenue and EBITDA growth as well as robust margin improvement
  - Renewables posted bumper profits due to increased capacity and favorable wind conditions
- **ELLAKTOR'S OVERALL ORGANIZATION AND PERFORMANCE SIGNIFICANTLY IMPROVED**
  - C-level positions covered with competent executives have strengthened Group operational efficiency
  - Key reforms in corporate governance have been achieved – ELLAKTOR's CG evaluation upgraded
  - Merger by Absorption of subsidiary EL.TECH. ANEMOS expected to significantly fortify the Group

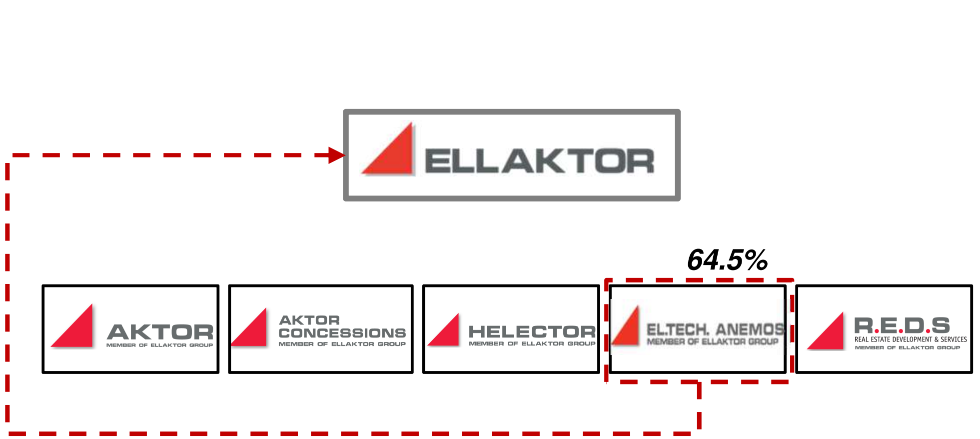
Business update by segment

Segment	Revenues €m	EBITDA €m	Update
	+/- % vs 2017		
Construction	1,463 *(3%)*	(92) *n.m*	• **Targeted turnaround in performance within 2019 – safeguards placed show signs of stabilization in Q42018** • **Strong focus on cash flow & profitability in core markets** • Decline in turnover due to limited tendering of new projects, mainly in Greece • Results impacted by, amongst others, cost of withdrawal from ISF in Qatar (€18.9m) and losses of €79m relating to JV partners obligations and revision of project profitability mainly in Romania
Concessions	241 *+8%*	169 *+1%*	• **Revenue growth driven by increased traffic volumes in mature concessions, particularly Attiki Odos (~+4% traffic), and the doubling of revenues of Attikes Diadromes in respect of Egnatia Odos project (totaling €16.4m)** • **Acquisition of additional 6.5% stake in Attiki Odos in November 2018** (total stake 65.75%) • Declared "preferred bidder" for the Alimos Marina project (40 year concession)
Environment	86 *+13%*	26 *+435%*	• Renegotiated Cyprus contract allowing processing of up to additional 120,000 tonnes p.a. • Expect significant PPP opportunities in Greece in the short and medium term
Renewables	60 *+21%*	42 *+27%*	• **Current capacity of 295.5MW with another 195.6MW** under construction • Revenue growth due to increased installed capacity, as well as improved wind conditions (Capacity Factor of 27% vs 25.3% in 2017) • Merger by absorption of EL.TECH. ANEMOS by ELLAKTOR close to completion
Real Estate	7 *+1%*	5 *n.m.*	• **Smart Park:** o Development of the 2nd phase (additional 15,200sqm), with signed lease agreements for c.60% of the additional area • **Cambas Project: successfully navigating the regulatory process and has been green lit by the Central Council of Town Planning, Issues and Disputes**

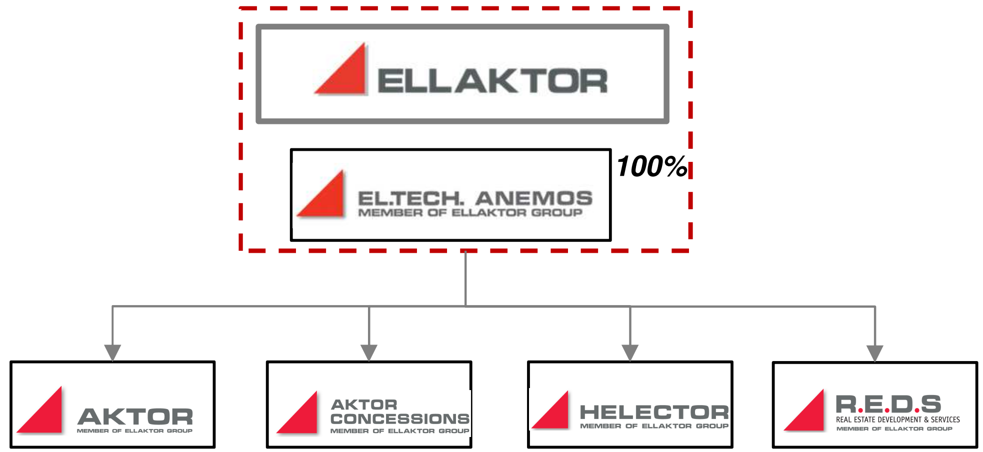
Absorption of EL.TECH. ANEMOS

EL.TECH. ANEMOS will be merged into ELLAKTOR, thus creating one single listed entity

Pre-transaction



Post-transaction



Benefits to shareholders

- ✓ Simpler Group structure
- ✓ Increased liquidity / free float
- ✓ Synergies realisation
- ✓ Enhanced cash flows
- ✓ More robust capital structure
- ✓ Capital allocation flexibility

ELLAKTOR

- ✓ Leverage bigger balance sheet for growth
- ✓ Upside beyond current potential
- ✓ Benefits from synergies
- ✓ Increased share liquidity / free float
- ✓ EL.TECH. ANEMOS business intact
- ✓ Benefits from ELLAKTOR global footprint

EL.TECH. ANEMOS
MEMBER OF ELLAKTOR GROUP

Merger by Absorption well on track

Most milestones have been achieved according to the originally envisaged timeline

28-Dec '18 | **January** | **February** | **March** | **April** | **May - July**

Completed ✓

Announcement of the Merger by Absorption process (28-Dec '18)

Completed ✓

1. Draft Merger Agreement drafting
2. Satisfaction of Conditions Precedent
3. Merger B/S delivered
4. Fairness Opinion delivered

Completed ✓

Board of Directors approval of DMA[1], Merger B/S[2] and Board Report (March)

Completed ✓

Approval of the Merger by the GCR[3] (April)

Expected Approval by Shareholder General Meetings ("GM") (May - July)

Listing of new shares (May - July)

Approval by the Ministry of Economy, Development and Tourism and HCMC[4] (May - July)

Transaction de facto finalised
(following approvals)

1 Draft Merger Agreement
2 Balance Sheets
3 General Commercial Registry
4 Hellenic Capital Markets Commission

ELLAKTOR

Corporate Governance upgraded

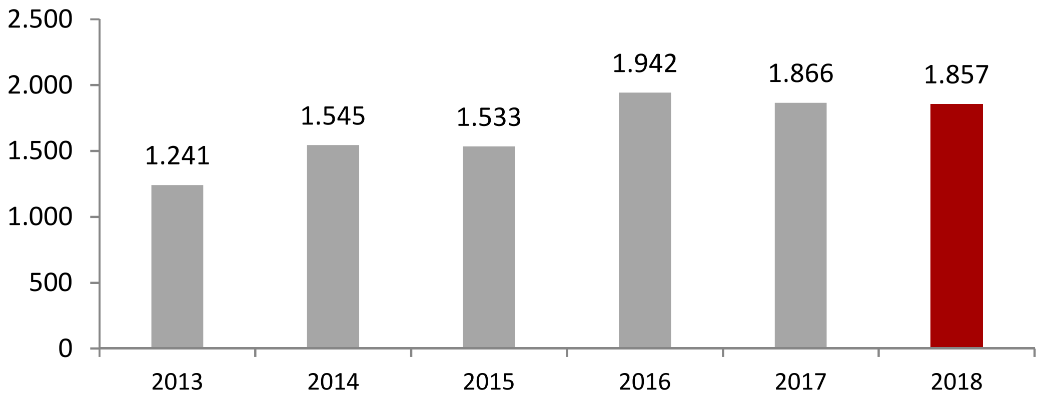
***ISS SCORE IMPROVED* – first positive results of Corporate Governance efforts**

BoD	✓ The new BoD consists of highly skilled, experienced members with a healthy mix of diversity in terms of gender and age ✓ >55%* independence with split Chairman and CEO roles ✓ Highly active BoD, with regularly scheduled meetings c.2 times per month ✓ All BoD committees comprised exclusively of non-executive members and minimum 2/3 independent
NRC	✓ Integration of Nomination Committee & Remuneration Committees into one Nomination and Remuneration Committee (“NRC”) • The creation of Remuneration Policies regarding BoD members (NRC responsibility) and C-suite level (CHR responsibility) is in progress
CSC	✓ Compliance & Sustainability Committee (“CSC”) established, incorporating Compliance topics and allowing Audit Committee (“AC”) to focus on audit only ✓ Specialized external consultant to help CSC formulate and introduce the strategic goals and policies of the Group with respect to sustainability
SEC	✓ Board and Committees Secretariat (“SEC”) have been established
CG reforms	✓ Supported by external consultant who provided a detailed action plan • Major actions include: setting up Terms of Reference and budget of the committees mentioned above, update of Internal Regulation Code, update of Corporate Governance Code ✓ Enhanced CG supported by external consultant

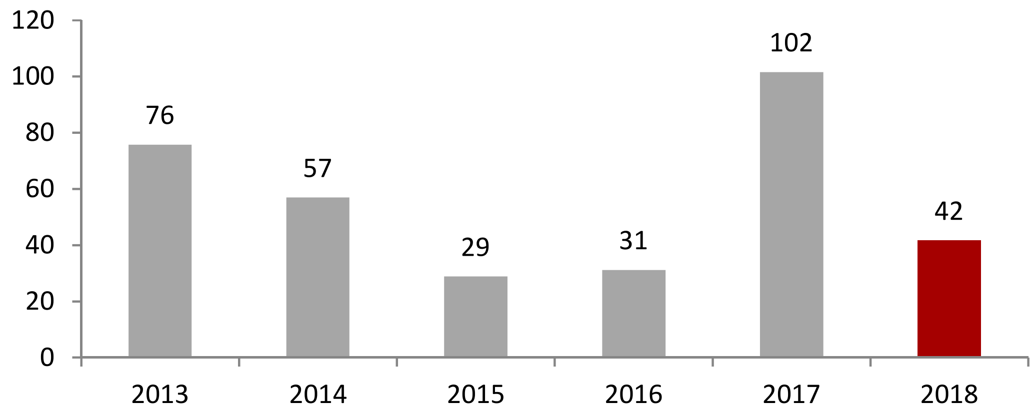
** According to international benchmarks*

Evolution of Group P&L Items (IFRS – in €m)

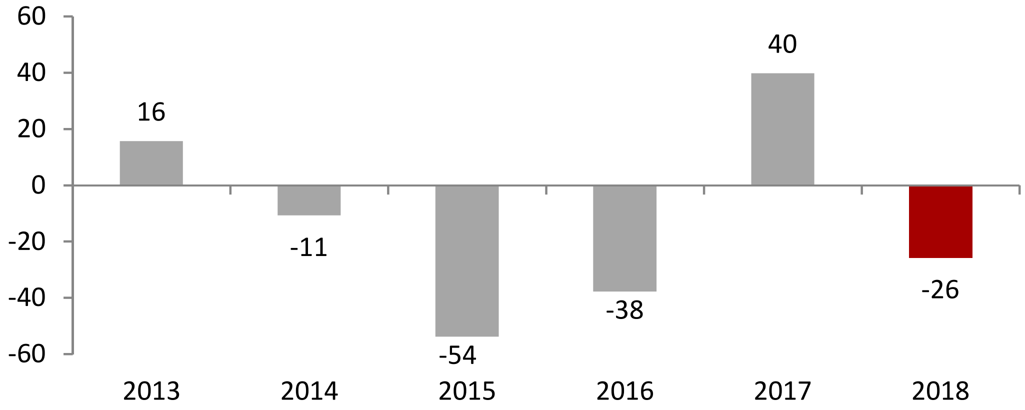
Revenues



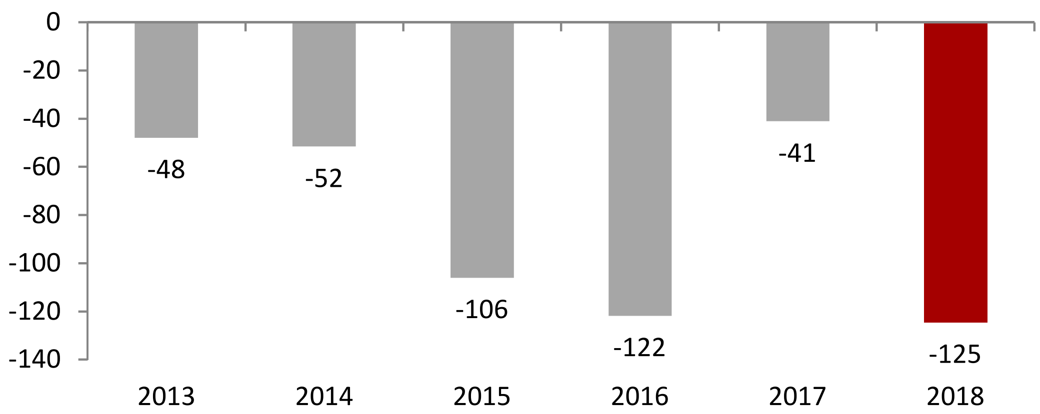
EBIT



PBT



PAT After Minorities

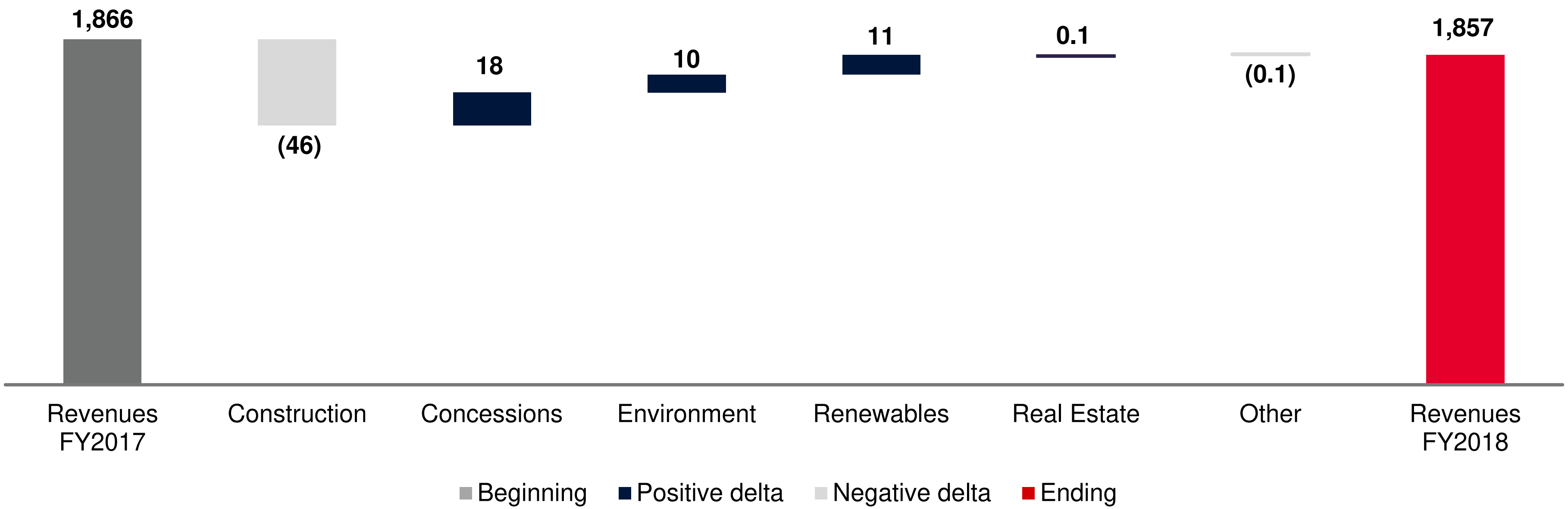


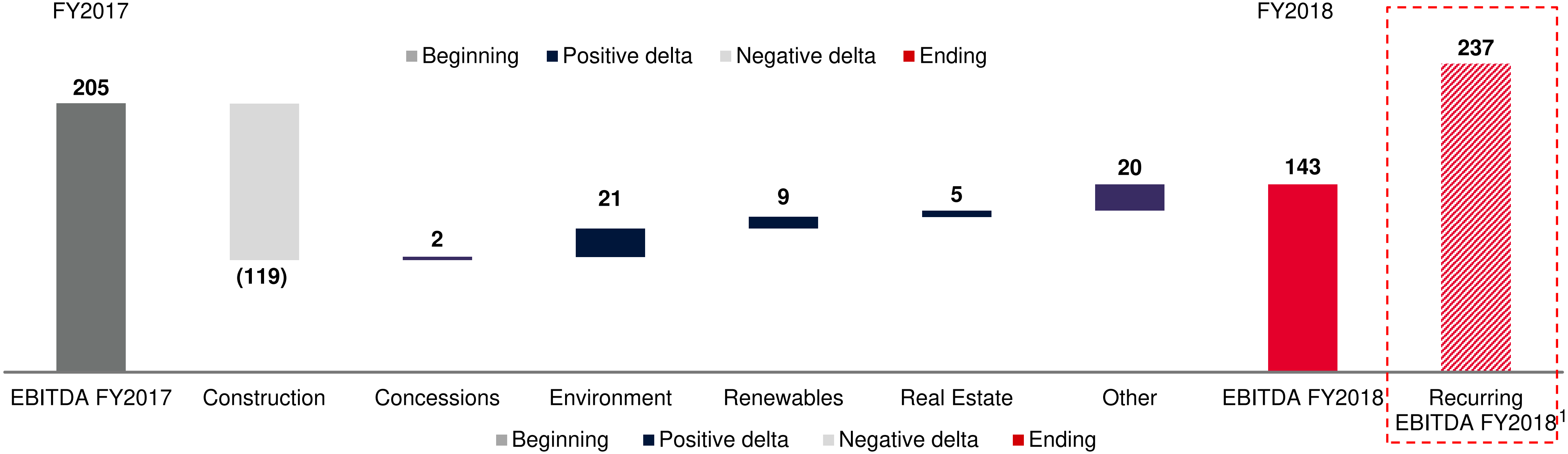
Consolidated P&L

€m	FY2017	FY2018	Δ (%)
Revenues	**1,865.7**	**1,857.3**	*(0.5%)*
EBITDA	**204.6**	**142.9**	*(30.1%)*
Margin (%)	*11.0%*	*7.7%*	
EBIT	**101.6**	**41.6**	*(59.0%)*
Margin (%)	*5.4%*	*2.2%*	
Profits / (Loss) from associates	0.1	(11.4)	*n.m.*
Profit/ (Loss) before tax	**39.7**	**(25.8)**	*n.m.*
Margin (%)	*2.1%*	*(1.4%)*	
Profit / (Loss) after tax before minorities	**(9.6)**	**(95.6)**	*(894.7%)*
Net Profit / (Loss) after minorities	**(41.2)**	**(124.6)**	*(202.6%)*
EPS	**(0.2)**	**(0.7)**	*(202.6%)*

- **Revenues** decreased marginally by 0.5%
  - Growth in Concessions, Waste Management and Renewables was offset by decrease in Construction revenues
- **Group results impacted by the following items:**
  - **Construction losses that include:**
    - Losses due to exit from ISF project (Qatar) €18.9m
    - €79m losses related mainly to JV partners obligations and profitability reassessment in projects, mainly in Romania
  - **Concessions**
    - Provision for withholding tax receivable €10m
    - Impairment of investment property of €4.6m
    - Negative impact of deferred tax asset adjustment of €31.4m
  - **Environment**
    - Non-recurring revenues of €5.8m
    - Profit from net provision reversal of €4.2m
  - **Real Estate**
    - Reversal of impairment of €2.8m

Revenue and EBITDA bridge (€m)





Note:
1. Recurring EBITDA refers to EBITDA from steady businesses (excludes Construction and Real Estate, includes Concessions, Environment and Renewables)

ELLAKTOR

Consolidated balance sheet as at 31/12/2018

€m	FY2017	FY2018	Δ (%)
Intangible Assets	627,3	573,0	(8,7%)
Property, plant and equipment	510,2	526,3	3,2%
Financial Assets at fair value [1]	48,9	40,5	(17,2%)
Financial Assets at amortized cost [1]	80,8	70,0	(13,4%)
State financial contribution [1]	277,9	288,0	3,6%
Receivables [1]	1.028,4	837,3	(18,6%)
Assets held for sale [1]	13,5	25,3	88,4%
Other non-current Assets	364,5	272,8	(25,1%)
Other current Assets	42,9	31,3	(27,2%)
Cash (incl. restricted cash)	556,5	560,8	0,8%
Total Assets	**3.550,8**	**3.225,2**	(9,2%)
Total Debt	**1.386,6**	**1.416,3**	2,1%
Other short-term Liabilities	897,3	769,8	(14,2%)
Other long-term Liabilities	406,7	387,1	(4,8%)
Total Liabilities	**2.690,6**	**2.573,2**	(4,4%)
Shareholders Equity	**860,2**	**652,0**	(24,2%)
Shareholders Equity (ex. minorities)	**634,7**	**463,1**	(27,0%)

- Intangible assets include the Concession Right from Attiki Odos and Moreas, and the decrease is due the depreciation of the Right
- Growth in PPE mainly driven by the implementation of the investment plan of EL.TECH. ANEMOS and its subsidiaries
- Adjustments to deferred tax assets, included in Other non-current Assets, largely refer to adjustments in MOREAS (elimination of c.€66m)
- Total Debt includes €506.8m of non-recourse debt relating to Attiki Odos (€37.5m vs €64.0m in 31.12.2017) and Moreas (€469.3m vs 481.1m in 31.12.2017)

Note:
1. Includes both current and non-current assets

Consolidated cash flows

€m	FY2017	FY2018	Δ (%)
CFs from Operating Activities	137,8	28,0	*(79,7%)*
CFs from Investment Activities	(59,8)	(83,3)	*(39,2%)*
CFs from Financing Activities	(63,3)	24,2	*n.m.*
Change in cash & cash equivalent	**14,7**	**(31,0)**	*n.m.*
Cash equivalents at start of period	496,4	510,1	*2,8%*
Currency translation differences	(1,0)	0,3	*n.m.*
Cash equivalents at end of period [1]	**510,1**	**479,4**	*(6,0%)*

- Operating cash inflows reached €46.9m vs €137.8m (in FY2017)
- Investment cash outflows amounted to € 102.2 ml vs (vs outflows of € 59.8 ml in FY2017) and include capex of ~ € 84 ml
  - Wind Farms: ~ €67m
  - Construction: ~ €9m
  - Concessions : ~ €3m
  - Environment: ~ €3m
  - Real Estate: ~ €1m
- Cash inflows from financing activities amounted of €24.2m and include
  - mainly loan drawdowns
  - outflow of €32.6m from dividend distribution to minority shareholders (Attiki Odos)

1. Does not Include restricted cash, bonds held to maturity, mutual funds and time deposits over 3 months

Net debt by sector as at 31/12/2018

31/12/2018 (€m)	Construction	Concessions Recourse	Environment	Renewables	Real Estate	Other	Total Corporate (ex. BOT)	Attiki Odos	Moreas	Total BOT Non-Recourse	Total Group
Short-term Debt	73.7	4.3	3.4	39.0	3.7	1.0	125.1	24.4	12.2	36.6	161.6
Long-term Debt	39.1	298.7	12.4	210.6	20.9	202.7	784.4	13.1	457.2	470.3	1,254.7
Total Debt	**112.8**	**302.9**	**15.8**	**249.6**	**24.5**	**203.7**	**909.4**	**37.5**	**469.3**	**506.8**	**1,416.3**
Cash	168.4	50.7	47.7	8.5	0.9	1.5	277.8	179.6	21.9	201.6	479.4
Time deposits over 3 months	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash	12.2	1.4	1.4	25.4	6.1	0.1	46.5	14.0	20.9	34.9	81.4
Bonds held to maturity	-	1.0	-	-	-	-	1.0	69.0	-	69.0	70.0
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-
Total Cash + Liquid Assets	**180.6**	**53.0**	**49.1**	**34.0**	**7.0**	**1.6**	**325.3**	**262.6**	**42.8**	**305.4**	**630.8**
Total net Debt / (Cash) [1]	**(67.8)**	**249.9**	**(33.3)**	**215.6**	**17.5**	**202.1**	**584.1**	**(225.1)**	**426.5**	**201.4**	**785.5**

31/12/2017 (€m)	Construction	Concessions Recourse	Environment	Renewables	Real Estate	Other	Total Corporate (ex. BOT)	Attiki Odos	Moreas	Total BOT Non-Recourse	Total Group
Short-term Debt	137.5	0.8	2.7	20.3	9.6	1.0	171.9	26.5	12.7	39.1	211.0
Long-term Debt	58.6	192.3	15.3	169.1	19.4	215.0	669.6	37.5	468.5	506.0	1,175.6
Total Debt	**196.1**	**193.0**	**18.0**	**189.4**	**29.0**	**216.0**	**841.5**	**64.0**	**481.1**	**545.1**	**1,386.6**
Cash	187.6	49.6	28.0	2.2	3.5	0.9	271.8	194.4	44.0	238.3	510.1
Restricted Cash	12.0	-	-	13.5	6.8	0.1	32.5	13.9	-	13.9	46.3
Bonds held to maturity	-	11.5	-	-	-	-	11.5	69.2	-	69.2	80.8
Mutual Funds	-	4.9	4.6	1.5	-	-	11.1	-	-	-	11.1
Total Cash + Liquid Assets	**199.6**	**66.1**	**32.6**	**17.2**	**10.3**	**1.0**	**326.8**	**277.5**	**44.0**	**321.5**	**648.3**
Total net Debt / (Cash) [1]	**(3.5)**	**127.0**	**(14.5)**	**172.2**	**18.6**	**214.9**	**514.7**	**(213.5)**	**437.1**	**223.6**	**738.3**

Segmental analysis of FY2018 vs FY2017 results (€m)

	Group	Construction	Concessions	Environment	Renewables	Real Estate	Other
Revenues FY2018 / FY2017	**1,857** / 1,866 *(1%)*	**1,463** / 1,510 *(3%)*	**241** / 223 *+8%*	**86** / 77 *+13%*	**60** / 50 *+21%*	**7** / 7 *+1%*	**0** / 0 *n.m.*
EBITDA FY2018 / FY2017	**143** / 205 *(30%)*	**(92)** / 27 *n.m.*	**169** / 166 *+2%*	**26** / 5 *+435%*	**42** / 33 *+27%*	**5** / (0) *n.m.*	**(7)** / (27) *+74%*
EBIT FY2018 / FY2017	**42** / 102 *(59%)*	**(110)** / 5 *n.m.*	**106** / 104 *+3%*	**20** / (1) *n.m.*	**29** / 22 *+30%*	**4** / (1) *n.m.*	**(7)** / (27) *+73%*
Profit / (Loss) after tax[1] FY2018 / FY2017	**(96)** / (10) *(894%)*	**(132)** / (24) *(444%)*	**26** / 55 *(52%)*	**15** / (4) *n.m.*	**15** / 10 *+57%*	**1** / (4) *n.m.*	**(21)** / (42) *+50%*

Note:
1. Before minorities

Moving Forward

- Continue reforming Construction and driving operational improvement across all AKTOR's geographies
- Further consolidate market leadership in Concessions, particularly motorways and toll operations
- Pursue significant Waste Management PPP opportunities in Greece and projects in selective international markets
- Deliver capex program for Renewables within 2019, and complete merger of EL.TECH. ANEMOS
- Continue structural reorganization to ensure Group efficiency
- Strong focus on delivering Corporate Governance best practices, spearheaded by the BoD

Disclaimer

This presentation has been prepared by ELLAKTOR S.A. (the"Company").

The information contained in this presentation has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Company, shareholders or any of their respective affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.

Unless otherwise stated, all financials contained herein are stated in accordance with International Financial Reporting Standards ('IFRS').

This presentation does not constitute an offer or invitation to purchase or subscribe for any shares and neither it or any part of it shall form the basis of ,or be relied upon in connection with, any contract or commitment whatsoever.

The information included in this presentation maybe subject to updating, completion, revision and amendment and such information may change materially. No person is under any obligation to update or keep current the information contained in the presentation and any opinions expressed in relation thereof are subject to change without notices. This presentation is subject to any future announcement so material information made by the Company in accordance with law.

This presentation does not constitute a recommendation regarding the securities of the Company.

This presentation also contains forward-looking statements, which include comments with respect to our objectives and strategies, and the results of our operations and our business, considering environment and risk conditions.

However, by their nature, these forward-looking statements involve numerous assumptions, uncertainties and opportunities, both general and specific. The risk exists that these statements may not be fulfilled. We caution readers of this presentation not to place undue reliance on these forward-looking statements as a number of factors could cause future Group results to differ materially from these targets.

Forward looking statements may be influenced in particular by factors as the effects of competition in the areas in which we operate, and changes in economic, political, regulatory and technological conditions. We caution that the foregoing list is not exhaustive.

When relying on forward-looking statements to make decisions, investors should carefully consider the aforementioned factors as well as other uncertainties and events.

Contact details

Antony Hadjioannou
Interim Group CFO
e-mail: ahadjioannou@ellaktor.com

Stergios Pitoskas
Investor Relations
e-mail: spitoskas@ellaktor.com

ELLAKTOR S.A.
25, Ermou St.,
GR 145 64 Nea Kifissia,
Greece Athens
TEL.: +30 210 8185000
FAX : +30 210 8185001
e-mail: info@ellaktor.com
website: www.ellaktor.com