

Table of contents

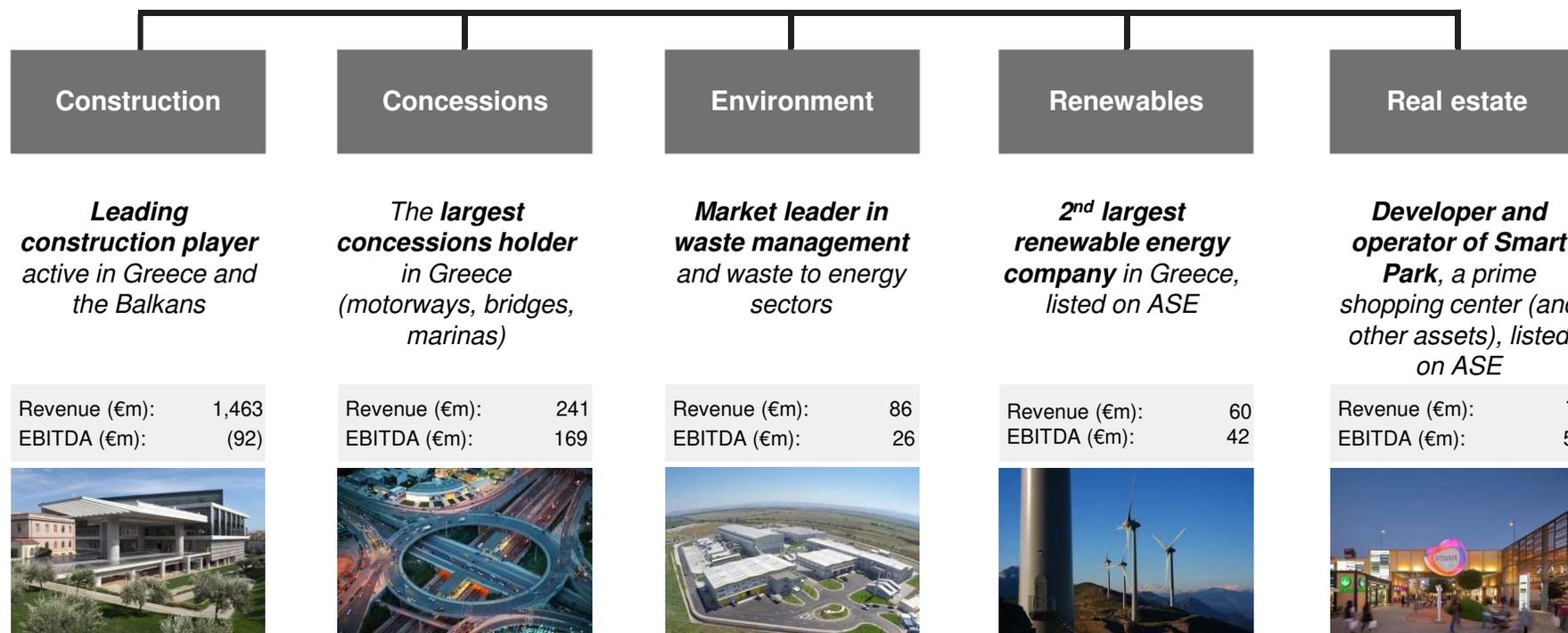
1 ELLAKTOR Group at a Glance

2 FY2018 Results

3 Business Units in Focus

4 Corporate Governance

ELLAKTOR: leading, diversified, regional infrastructure player

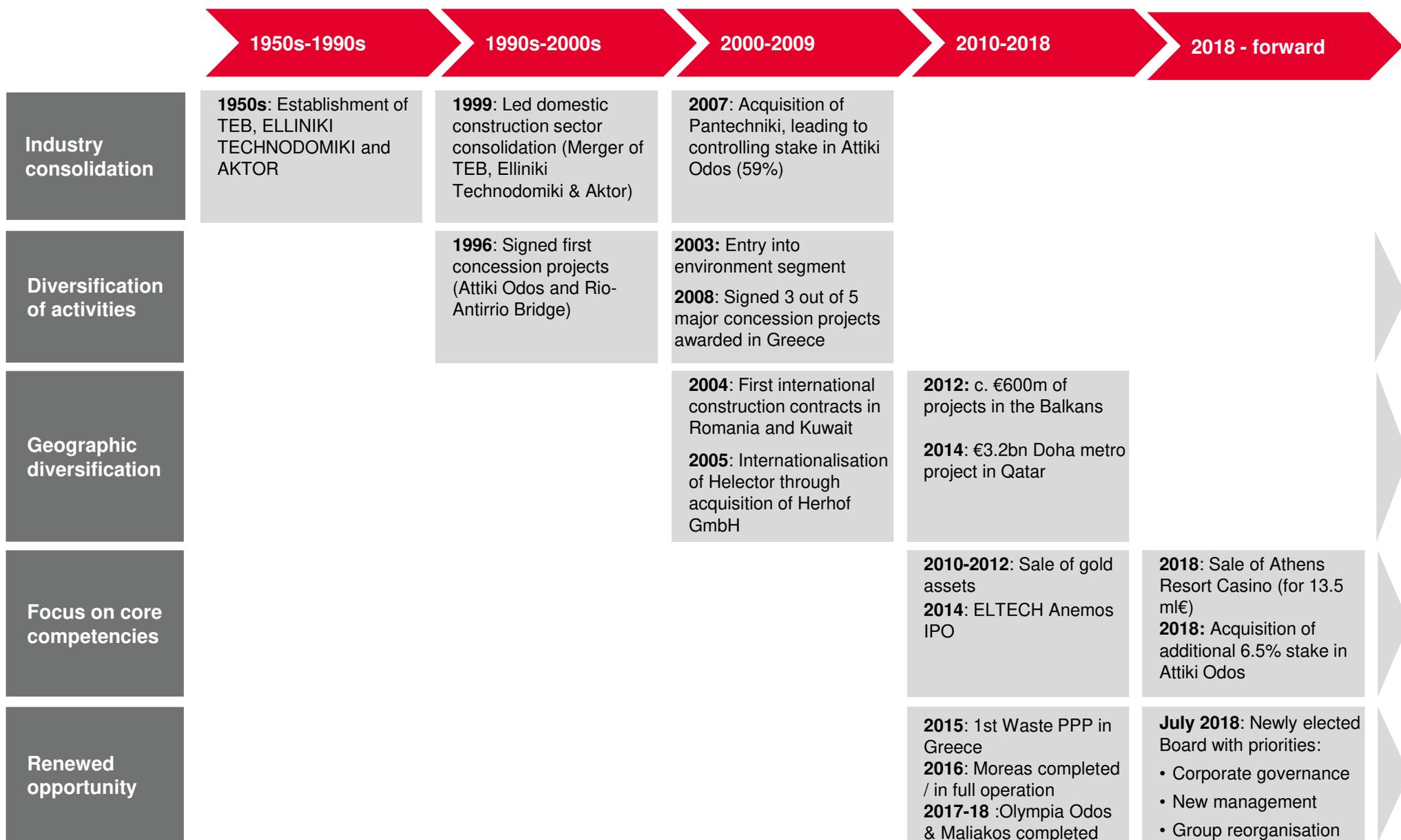


- c.6,000 full time employees (excl. JVs) with activities in more than 30 countries
- Listed on the ASE with a market capitalization of ~ € 305 m¹

Note:

1. As of May 2nd 2019
2. Financials refer to FY2018

ELLAKTOR history



FY2018 results: continued reorganization implementation

Revenues (€m)
(Δ FY2018 / FY2017)

1,857
(1%)

EBITDA (€m)
(Δ FY2018 / FY2017)

143
(30%)

EBITDA margin (%)

7.7%

EBIT
(Δ FY2018 / FY2017)

42
(59%)

Net Loss after Tax¹ (€m)
(Δ FY2018 / FY2017)

(96)
n.m.

Net Debt (€m)
(Δ FY2018 / FY2017)

786
6%

Notes:

1. Before minorities

Group Strategy Moving Forward

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

Table of contents

1 ELLAKTOR Group at a Glance

2 FY2018 Results

3 Business Units in Focus

4 Corporate Governance

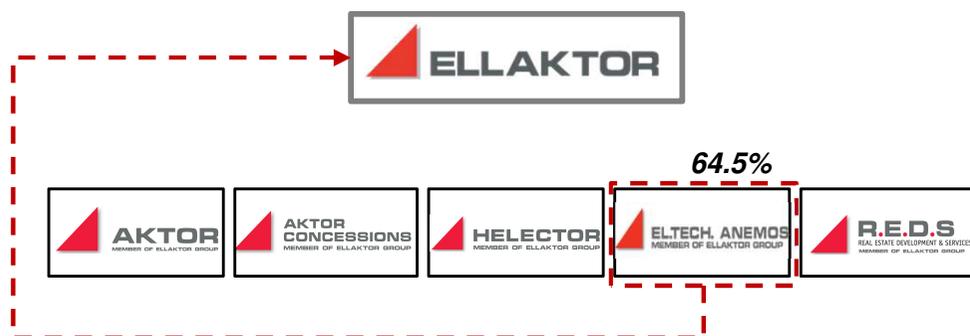
Business update by segment

	+/- % vs 2017		
	Revenues €m	EBITDA €m	
 Construction	 1,463 (3%)	 (92) n.m.	<ul style="list-style-type: none"> 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%	<ul style="list-style-type: none"> 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%	<ul style="list-style-type: none"> 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%	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> Smart Park: <ul style="list-style-type: none"> 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

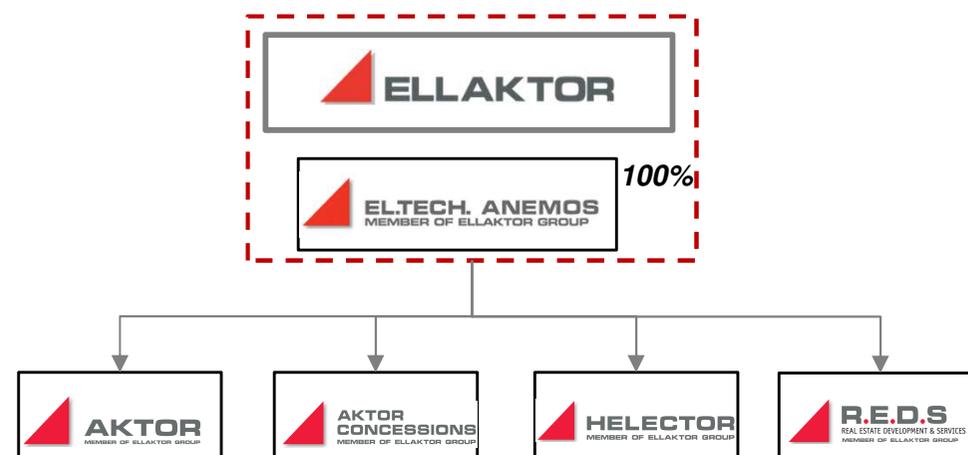
Absorption of EL.TECH. ANEMOS

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

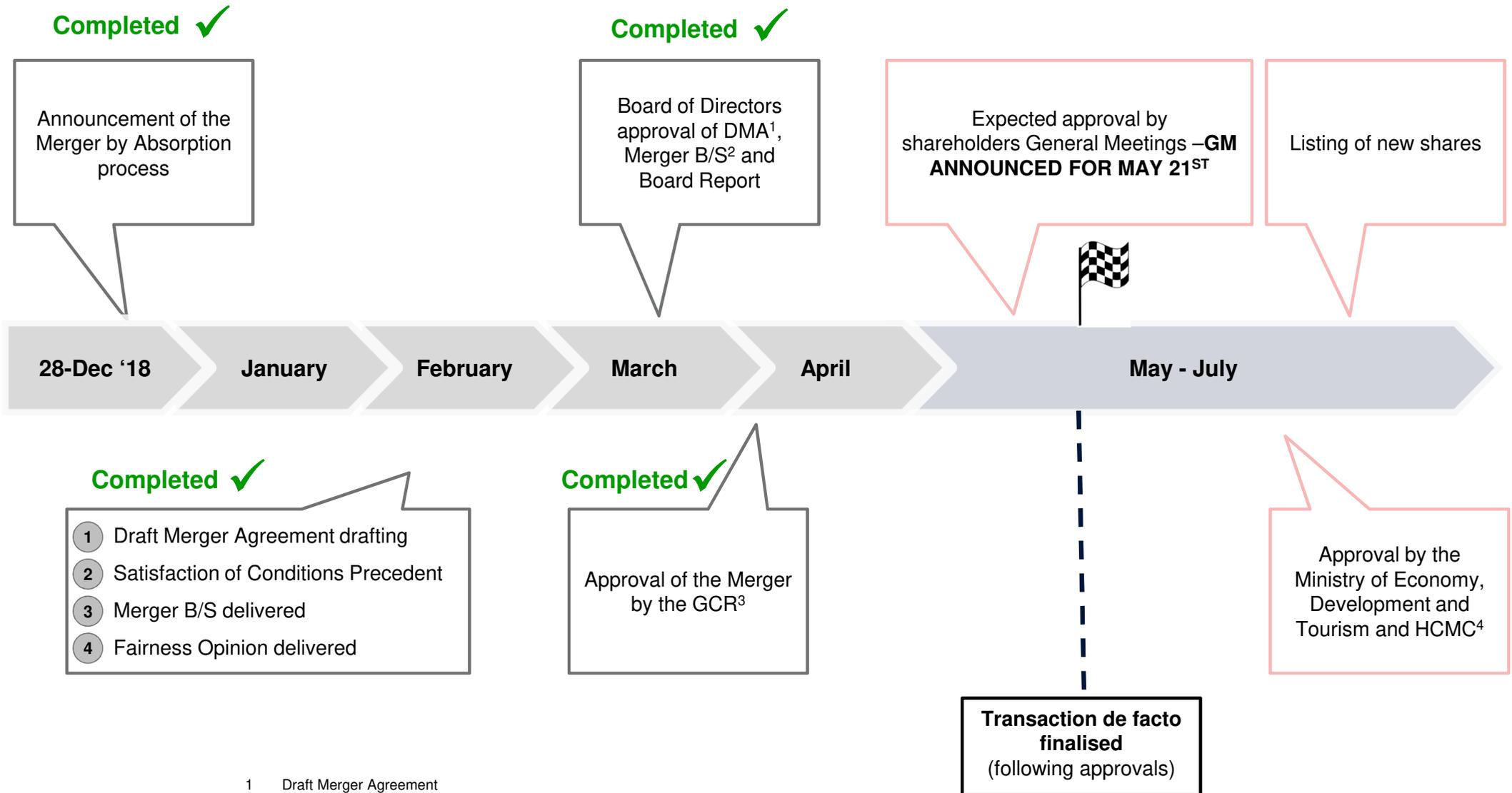


- ✓ Leverage bigger balance sheet for growth
- ✓ Upside beyond current potential
- ✓ Benefits from synergies
- ✓ Increased share liquidity / free float
- ✓ EL.TECH. ANEMOS business intact
- ✓ Benefits from ELLAKTOR global footprint



Merger by Absorption well on track

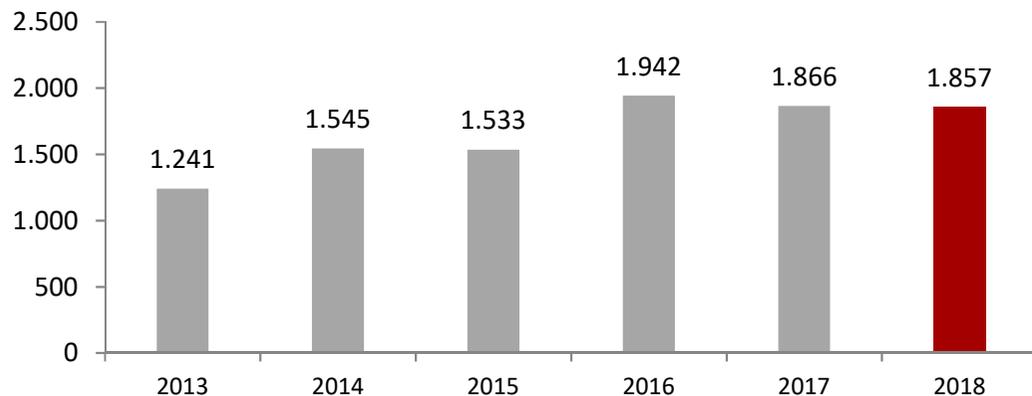
Most milestones have been achieved according to the originally envisaged timeline



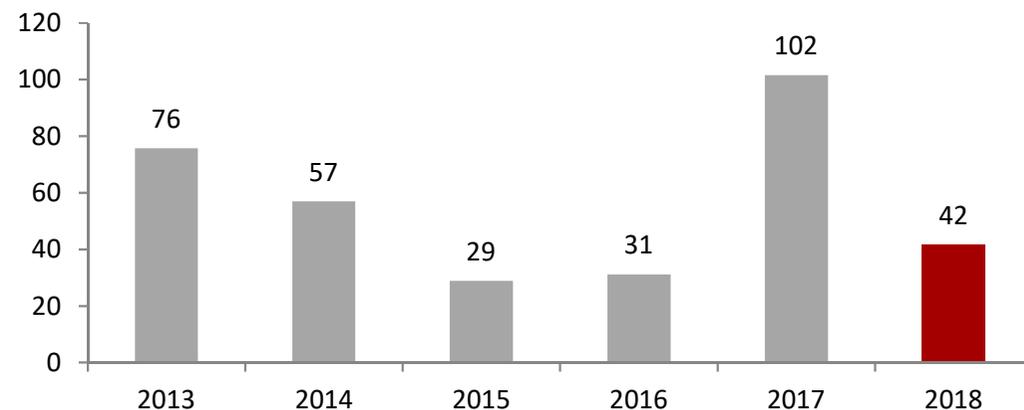
- 1 Draft Merger Agreement
- 2 Balance Sheets
- 3 General Commercial Registry
- 4 Hellenic Capital Markets Commission

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

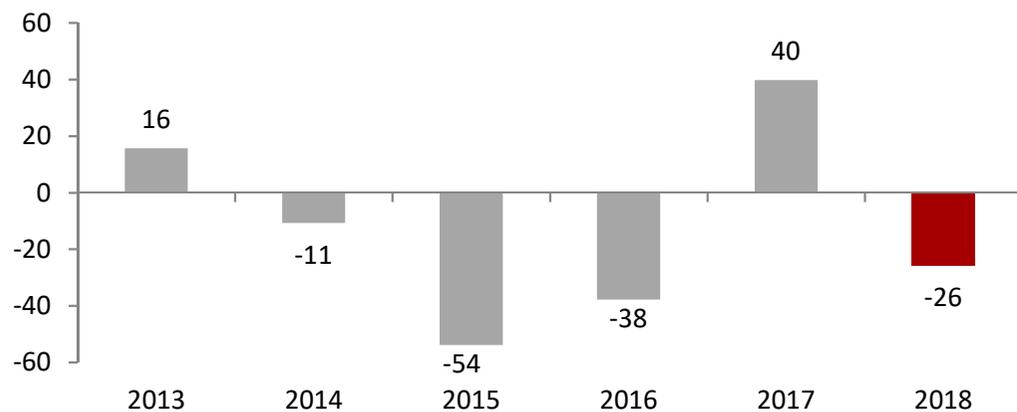
Revenues



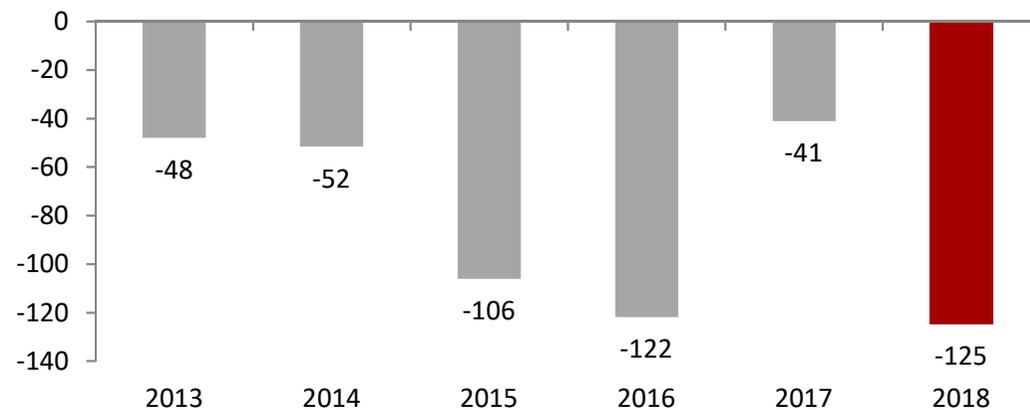
EBIT



PBT



PAT After Minorities



Consolidated P&L

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

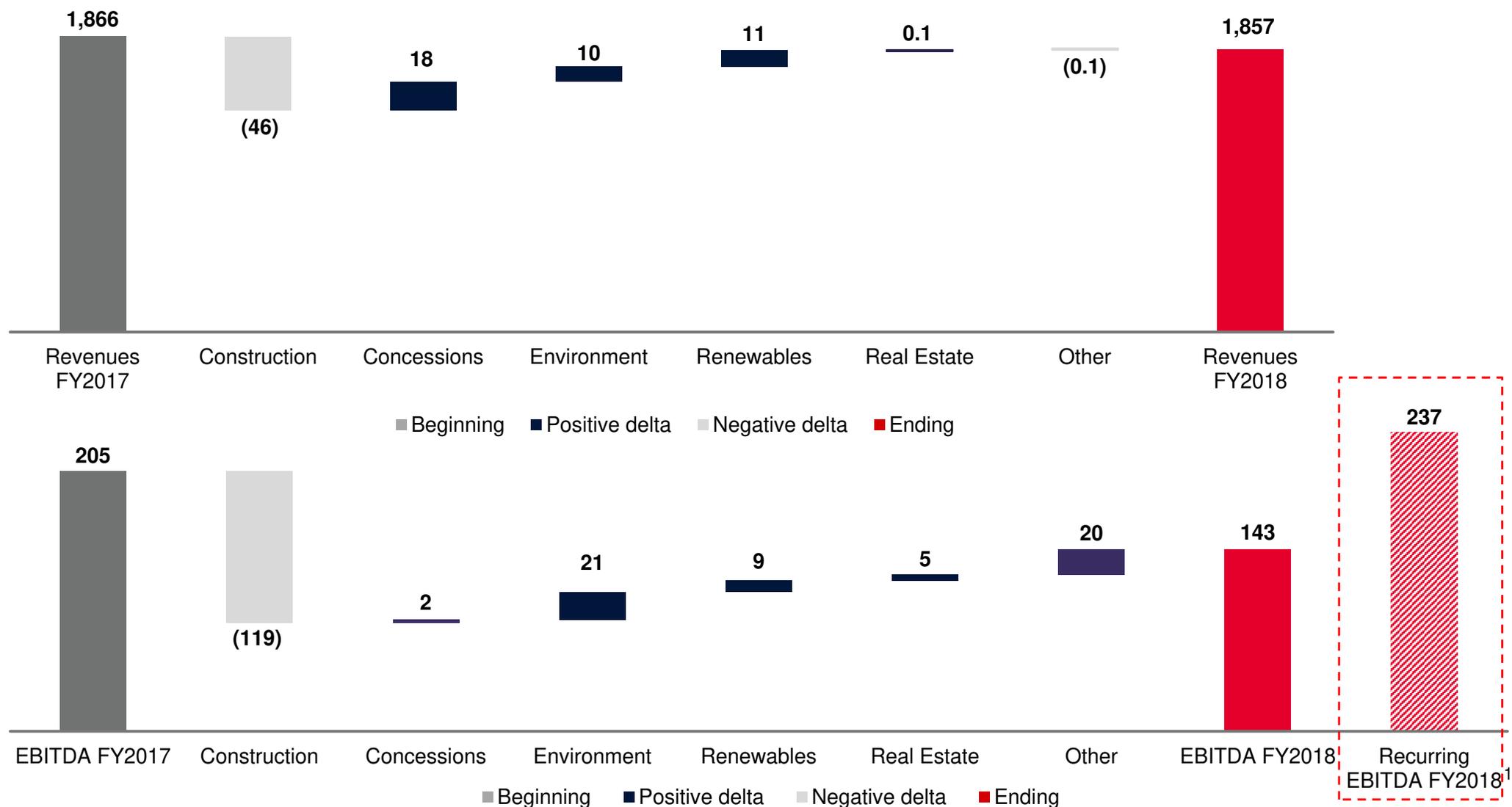
• **Revenues** decreased marginally by 0.5%

- 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)

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	46.9	(66.0%)
CFs from Investment Activities	(59.8)	(102.2)	(70.8%)
CFs from Financing Activities	(63.3)	24.2	<i>n.m.</i>
Change in cash & cash equivalent	14.7	(31.0)	<i>n.m.</i>
Cash equivalents at start of period	496.4	510.1	2.8%
Currency translation differences	(1.0)	0.3	<i>n.m.</i>
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

	Construction	Concessions Recourse	Environment	Renewables	Real Estate	Other	Total Corporate (ex. BOT)	Attiki Odos	Moreas	Total BOT Non- Recourse	Total Group
31/12/2018 (€m)											
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)	(67.8)	249.9	(33.3)	215.6	17.5	202.1	584.1	(225.1)	426.5	201.4	785.5
	Construction	Concessions Recourse	Environment	Renewables	Real Estate	Other	Total Corporate (ex. BOT)	Attiki Odos	Moreas	Total BOT Non- Recourse	Total Group
31/12/2017 (€m)											
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)	(3.5)	127.0	(14.5)	172.2	18.6	214.9	514.7	(213.5)	437.1	223.6	738.3

Table of contents

1 ELLAKTOR Group at a Glance

2 FY2018 Results

3 Business Units in Focus

4 Corporate Governance

Segmental analysis of FY2018 vs FY2017 results (€m)

	 ELLAKTOR						
	<i>Group</i>	<i>Construction</i>	<i>Concessions</i>	<i>Environment</i>	<i>Renewables</i>	<i>Real Estate</i>	<i>Other</i>
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 +1%	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

Construction highlights – Getting back into shape



Acropolis Museum, Athens, Greece

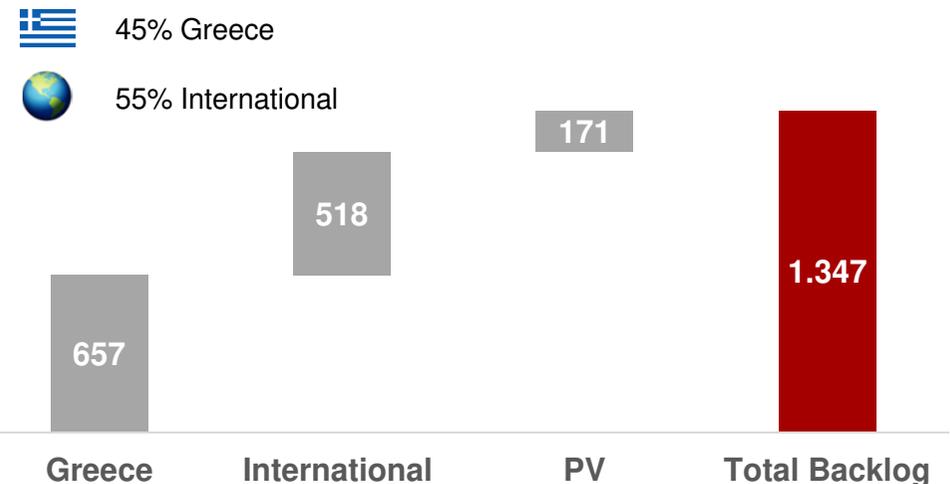
Key facts

- 100% subsidiary of ELLAKTOR
- Present in Greece and across 30 more countries
- Activities: Infrastructure, Building Projects, Industrial, Waste Water Treatment, Solar Power Construction, Mining, Quarrying, Facility and Project Management
- Construction backlog at €1.3bn as of 31/12/2018, with an additional €495m underway (of which €101m has already been signed after 31/12/2018)

Market Update

- AKTOR retains its position as the undisputed market leader
- Significant growth opportunities in international markets where AKTOR is well established and has delivered sophisticated projects
- AKTOR's operational focus continues to be on Thessaloniki Metro, TAP pipeline, Doha Metro Gold Line, Faliron Bay regeneration, and Balkan road axes

Backlog Analysis by sector (€m)



Construction Backlog : Selective projects

	Key current Greek Projects	Participation (%)	Amount (€ml)
Infrastructure Projects	Thessaloniki's Metro-Main Line	100%	154
	Thessaloniki's Metro-Extension to Kalamaria	100%	128
	Infrastructure works of Faliron Bay	100%	36
	ERGOSE: Railway Line Tithorea-Domokos	33.33%	22
	Egnatia Odos: Section Melivoia-Greek-Bulgarian borders	100%	17
	Egnatia Odos: Opeartion and Maintenance of east axis	100%	17
	Egnatia Odos: Opeartion and Maintenance of west axis	100%	16
	Construction of Asopos Dam	100%	14
	Igoumentitsa's Port	100%	14
	EYDAP : Psittaleia STP: Operation and Maintenance	70%	11
Dionysos Wastewater Drainage Treatment	100%	10	

Building Projects	KOS AE Redevelopment of Hotel	100%	32
	Construction of main terminal building south wing expansion	100%	17
	Extension of The National Gallery & Alexandros Soutsos Museum	100%	15
	ASTIR Palace Vouliagmeni, Redevelopment of Complex of Hotels	100%	9
	Foundation of buildings & Tandem machinery at Elvalhalcor factory in Oinofyta Voiotias	100%	9
	Boeing Maintenance Hangars	100%	6
	Fokas AE New Hotel in Kefalonia	100%	5
	Completion of a cultural congress center in Heraklion	100%	5
	Chalkida General Hospital	75%	4
	Heraklion Hospital	100%	4
S115 Hotel, Renovation	100%	2	

	Key current International Projects	Participation (%)	Amount (€ml)
Europe	Rehabilitation of the Sub-section 2C: Y END ILTEU - GURASADA and Section 3: GURASADA-SIMERIA (RO)	49%	154
	Design & Build of Highway Sebes Turda , LOT 2 (RO)	100%	59
	Highway E80, LOT2 Bancarevo, Crvena Reca (SR)	100%	37
	Design and Construction of Wastewater Treatment Plant Kruševac (SR)	100%	12
	Road I/57 Krnov – NE Bypass (CZK)	33.34%	11
	Highway E80, LOT2 Road& Bridges at Stanicenje (SR)	100%	8
	Assemini Solar Plant (IT)	100%	8
	Moerdijk Solar Plant (NL)	100%	4

Gulf Region & Other countries	Design and Build of the Expansion of 'El Salitre' Waste Water Treatment (Colombia)	40%	108
	Nevertire Solar Farm (Australia)	100%	89
	Facilities Management of Doha Metro and Lusail Tram (Qatar)	50%	84
	Kiamal Solar Farm (Australia)	55%	81
	Tuzla Advanced Biological Wastewater Treatment Plant 3 (Turkey)	100%	54
	Gold Line Underground in Doha (Qatar)	32%	44
	Facility Management Services at New Doha International Airport (NDIA) (Qatar)	100%	38
	Middlemount Solar Farm (Australia)	100%	28
	Dracena Solar Farm (Brazil)	100%	22
	Guimaranian Solar Farm (Brazil)	100%	14

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 Kakkia 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 Kakkia Skala Tunnels

District Heating Networks



District Heating Transfer Pipes, Greece

Measures to strengthen construction

Deep Dive

- AKTOR deep dive review supported by specialist advisor is now complete

Liquidity & Profitability Review

- Finalization of monthly cash flow reporting tool per country and construction site
- Introduction of monthly P&L forecasting tools across 150 construction sites (in progress)

Project Review

- Revaluation of all projects (stop losses) resulted in project withdrawals (e.g. ISF Camp)

International Operations

- Turnaround in focus: on-site visits by top management

Management

- AKTOR CEO to work closely with regional directors & managers, CLO and CFO

Reinforcing Human Capital

- Workforce optimization initiatives starting with HQ
- Established working group to standardize and implement monitoring of performance and results in all sites

Tendering guidelines

- Safeguards in tendering and implementation of projects

Concessions highlights – Fortifying leading position



Attiki Odos, Athens, Greece

Key facts

- AKTOR CONCESSIONS is a 100.0% subsidiary of ELLAKTOR
- Market leader in Greece since pioneering the first PPP / concession contracts in 1990s and the largest concession holder in Greece
- Covering the entire range of concession activities: finance, design, construction, maintenance and operation
- Also participates in concessions of 5,639 car parking spaces and in the operation of another 2,195 spaces

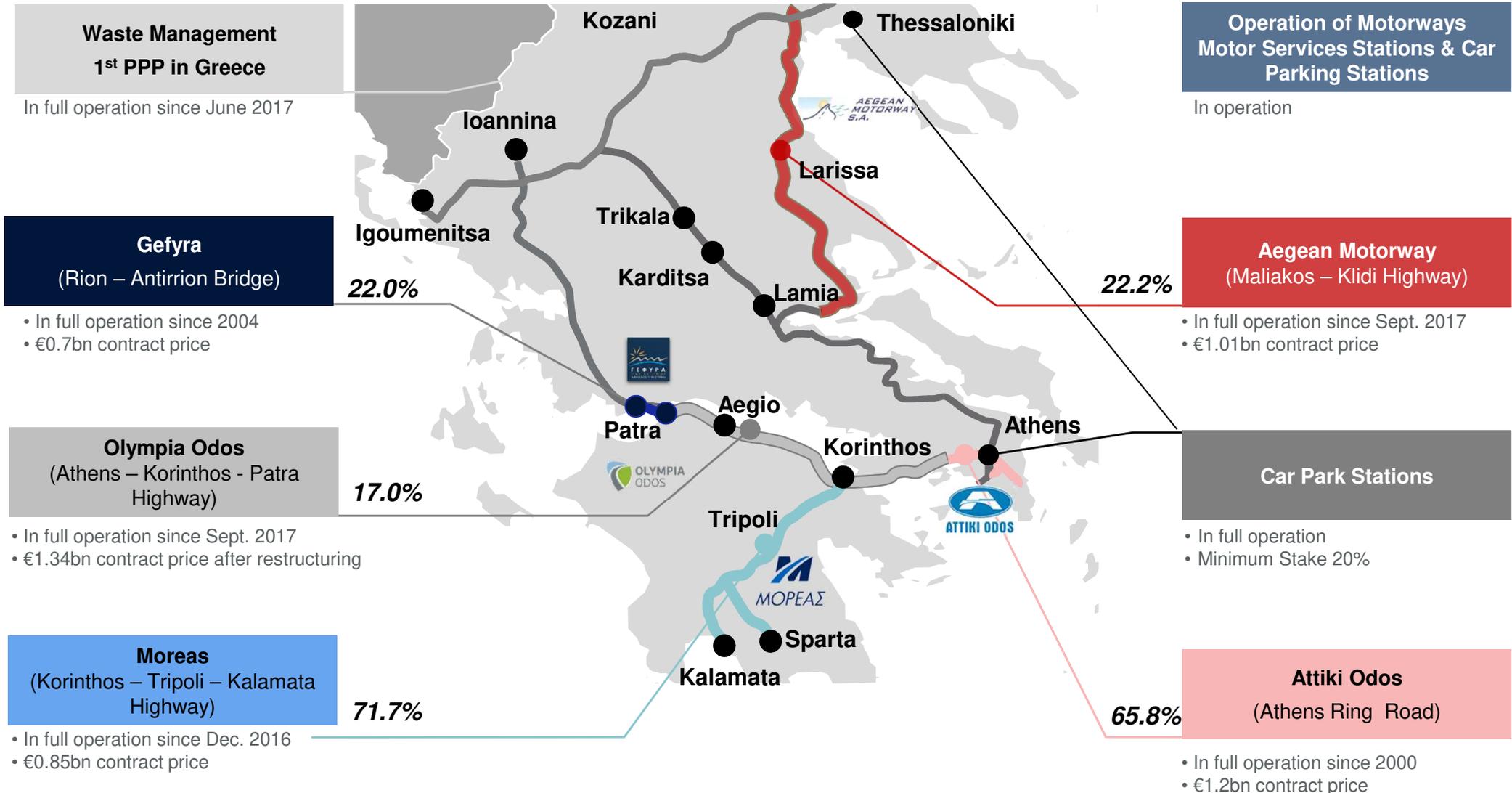
Market Update

- Increased stake in Attiki Odos by acquiring an additional 6.5%, bringing group total participation to c.65%
- Strong volumes in traffic on the back of improving macro
- Declared “preferred bidder” for the Alimos Marina project (40 year concession)
- Estimated that private capital will contribute through new concessions and PPPs, especially due to the limited available financial resources of the Greek State
- Significant investment opportunities appear to exist in the secondary market of existing motorway concession projects

Project Update

- AKTOR CONCESSIONS project focus:
 - Egnatia Motorway and the three vertical road axes
 - Permanent Submarine Link of Salamis Island
 - Northern Road Axis of Crete
- Other future targeted concession projects:
 - Extension of Attiki Odos and other concessions projects (Moreas and Olympia Odos)
 - Waste management PPP projects

Concessions – Key contracts in Greece



Note:

1. % denotes AKTOR CONCESSIONS stake as of 31 December 2018

Mature Motorways Concessions

					
Type	Toll ring road in Athens	Toll bridge	Motorway Korinthos-Tripoli-Kalamata	Motorway Maliakos - Kleidi	Motorway Elefsina-Korinthos-Patra
Stake (%)	65.8%	22.0%	71.7%	22.2%	17.0%
Other Shareholders	34.2% J&P-Avax	57.5% Vinci 12.1% J&P-Avax 8.4% Athena	15.0% J&P-Avax 13.3% Intracom	38.9% Hochtief 15.3% Vinci 23.6% J&P-Avax	29.9% Vinci 19.1% J&P-Avax 17.0% Hochtief 17.0% Gek Terna
Length	65.2 Km	2.3 Km ⁽¹⁾	250 Km	230 Km	201 Km
Start of operation	Mar 2001	Aug 2004	Mar 2008 / Dec 2016	Mar 2008 / Apr 2017	Aug 2008 / Apr 2017
End of concession	Sep 2024	Dec 2039	Mar 2038	Mar 2038	Aug 2038
Investment	€1,310 ml	€ 839 ml	€1.0 bn	€1.6 bn	€2.1 bn
Avg daily traffic ('17)	216,914 vehicles	10,196 vehicles	47,430 vehicles	60,451 vehicles	112,011 vehicles
Toll Revenues ('17)	€176.87 ml	€39.52 ml	€32.11 ml	€64.22 ml	€80.17 ml
First Net Profit Year	2012	2004			
Operator (Aktor Concessions stake %)	ATTIKES DIADROMES: 52.6%	GEFYRA LEITOURGIA: 23.1%	Concessionaire	Concessionaire	Concessionaire

Note: (1) 8.2 Km total length, which includes access bridges, toll plaza and the connections with the national roads network

Environment highlights – Strong macro tailwinds



Mechanical Biological Treatment plant, Sofia, Bulgaria

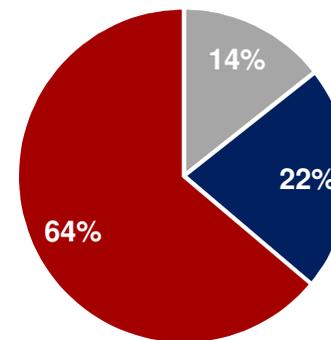
Key facts

- ELLAKTOR ownership of HELECTOR: 94.4%
- Greek leader in Waste Management and Waste-to-Energy sectors
- Extensive know-how in designing, developing, operating and maintaining integrated waste management facilities, landfills, incinerators and sorting plants
- **International** track record:
 - Bulgaria (largest biological treatment plant in Europe – 410 Kt/a), Croatia, Germany, Cyprus, Jordan

Market Update

- **Greece**
 - Significant prospects due to EU requirements in terms of waste management
 - So far Greece has been charged with significant fines for maintaining illegal landfills
 - Treatment of more than 4m tons of Municipal Solid Waste requires investments exceeding €2bn
 - Imperative that modern methods are adopted which will contribute to the development of the segment in the domestic market
- **International**
 - Significant prospects also exist in foreign countries in which the company has presence: Germany, CEE as well as Middle East

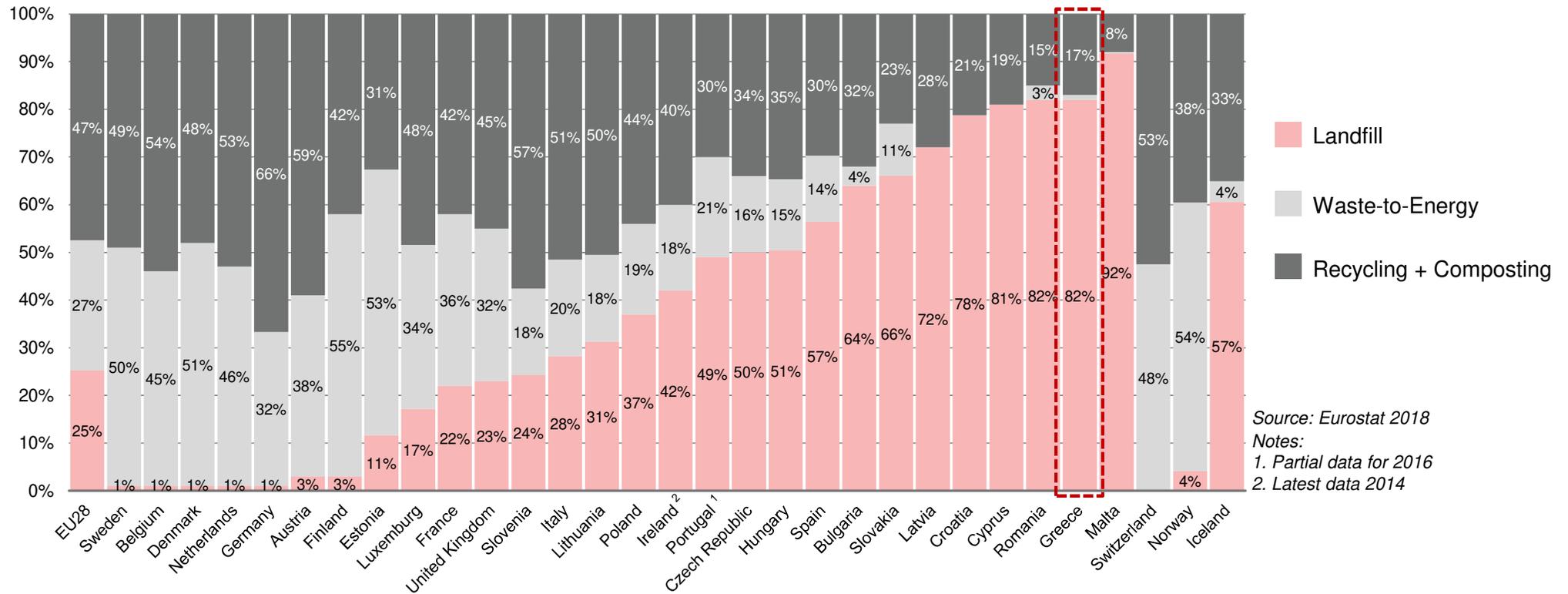
FY2018 Revenue breakdown



■ Construction ■ Renewables ■ Waste Management

Environment – Market prospects and drivers

Municipal waste treatment in 2016 (EU 28 + Switzerland, Norway and Iceland)



- EU legislation driving the enforcement of the municipal waste management and recycling market
- Growing demand for energy drives waste management companies to focus on Waste-to-Energy (“WTE”) practices
- The impact of increasing landfill taxes and economic growth triggers interest in recycling and WTE techniques

- Promising potential in Greece to move towards waste treatment (vs. landfill disposal) and power generation from biogas
- Significant projects in pipeline undertaken in order to capture the demand

Key Credentials in Waste Management

Project type	Description	Location	Country	Capacity	Ownership	Type	Comments
 <p>Landfill & Leachate Treatment plants Construction & Management</p>	Landfill Construction & Restoration	Ano Liossia, Attica	Greece	2,000 kt/y	n/a	Construction	Project Completed
	Construction of Landfill	Fyli, Attica	Greece	2,500 kt/y	n/a	Construction	On going
	Construction of Landfill	Tagarades, Salonica	Greece	720 kt/y	n/a	Construction	Project Completed
	Construction of Landfill	Mavrorachi, Salonica	Greece	540 kt/y	n/a	Construction	Project Completed
	Construction of Landfill	Livadia	Greece	50 kt/y	n/a	Construction	Project Completed
	Construction of Landfill	Thiva	Greece	70 kt/y	n/a	Construction	Project Completed
	Construction of Landfill	Limnos	Greece	40 kt/y	n/a	Construction	Project Completed
	Management of Landfill	Pafos	Cyprus	70 kt/y	100%	Construction & Operation	Project Completed
	Management of Landfill	Larnaka	Cyprus	50 kt/y	100%	Construction & Operation	On going
	Management of leachate treatment plant	Fyli & A. Liossia	Greece	750 m ³ /day	100%	Construction & Operation	On going
Management of leachate treatment plant	Pafos	Cyprus	230 m ³ /day	100%	Construction & Operation	Project Completed	
 <p>Mechanical Biological Plants</p>	Herhof Recycling Osnabrueck	Osnabrueck	Germany	105 kt/y	100%	Concession (17y)	In operation since 2007
	Berlin MBT	Berlin	Germany	180 kt/y	n/a	Construction (Turnkey)	Project Completed
	Trier MBT	Trier	Germany	180 kt/y	n/a	Construction (Turnkey)	Project Completed
	Larnaka MBT	Larnaka	Cyprus	220 kt/y	100%	Concession (10y)	In operation since 2010
	A. Liossia Recycling & Compost Plant	Attica	Greece	300 kt/y	70%	Operation	Under Service Contract
	Anaerobic Digestion Plants	Schloßvippach, Kessel, Ulzen, Dorpen, Heppenheim	Germany	Total 120 kt/y	n/a	Construction	Projects Completed
	Sofia MBT	Sofia	Bulgaria	410 kt/y	n/a	Construction & 1y operation	Project Completed
	Croatia MBT Plants	Mariscina & Kastijun	Croatia	Total 190 kt/y	n/a	Construction	Projects Completed
	Western Macedonia MBT	Kozani	Greece	120 kt/y	50%	PPP	25y operation – Helector Construction Contractor & Operator (100%)
	Apotefrotiras (Hospital Waste Incinerator)	Ano Liossia, Attica	Greece	12 kt/y	70%	Construction & Operation	Under recurring service contracts
 <p>Recycling Plants</p>	Fyli Recycling Plant	Fyli, Attica	Greece	100 kt/y	n/a	Construction	Private Investment
	Koropi Recycling Plant	Koropi, Attica	Greece	75 kt/y	n/a	Construction	Private Investment
 <p>Waste to Energy Plants</p>	BEAL : Landfill biogas-fired plant (a)	Ano Liossia, Attica	Greece	23.5 MW	50% (b)	PFI	20-year PPA since 2004
	Tagarades : Landfill biogas-fired plant	Tagarades, Salonica	Greece	5.0 MW	100%	PFI	20-year PPA since 2007
	Jordan : Landfill biogas-fired plant	Amman	Jordan	Up to 6 MW	100%	Construction & Operation	On going

Note: (a) Largest in Europe (b) Remaining 50% controlled by EDL

Renewables highlights – EBITDA driven by capacity



Ktenias Wind Farm, Peloponnese, Greece

Key facts

- ELLAKTOR ownership of EL.TECH. ANEMOS: 64.5%
- Listed on Athens Stock Exchange in 2014
- Focus on wind farms in Greece
- Currently operates a total of 296MW:
 - 18 wind farms 289MW
 - 1 Small hydro 5MW
 - 1 PV 2 MW
- PPA remaining lifetime : 19.4 yrs

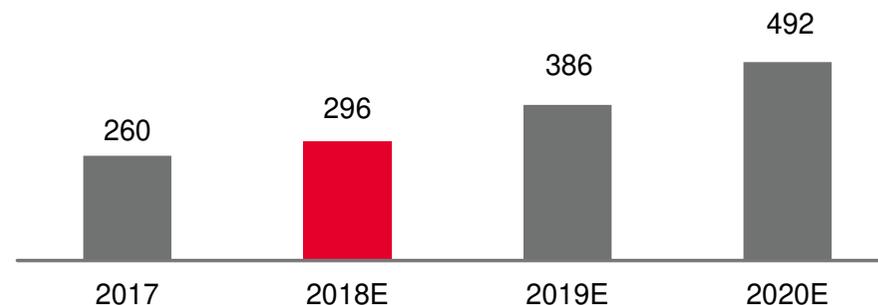
Market Update

- Significant growth potential in Greece, given the latest legislation and developments:
 - Announced auctions for 900MW wind projects and additional 800MW of wind & PV common tenders
 - Feed-in-Premium support scheme
 - Reorganisation of Market Operator RES Account
 - PPAs with 20-year flat tariffs are in place, retaining priority in dispatch for the winners of the auctions

Renewables segment

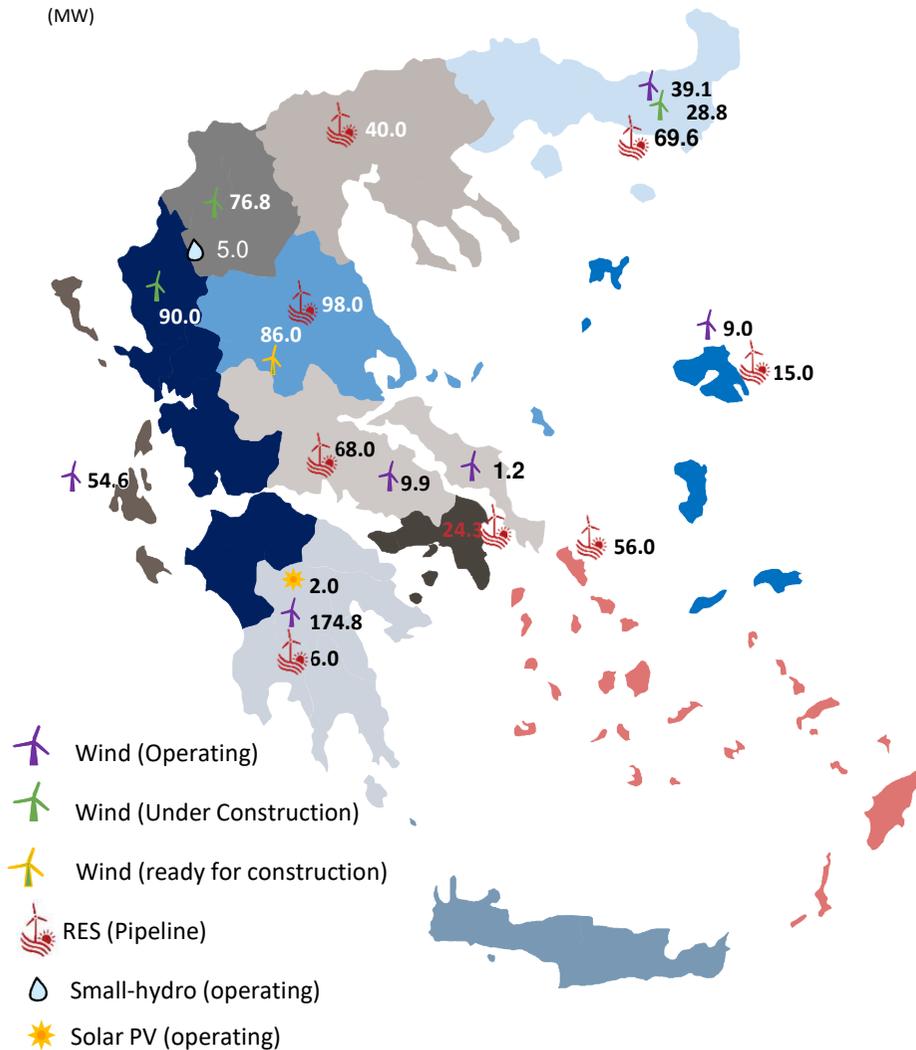
- Awarded 28.8MW wind farm at tariff of €70MWh
- Implementing 202MW investment program (2018-2020)
- Positioned to capitalise the advantages in the anticipation of market consolidation in 2020s

Current and planned capacity (MW)

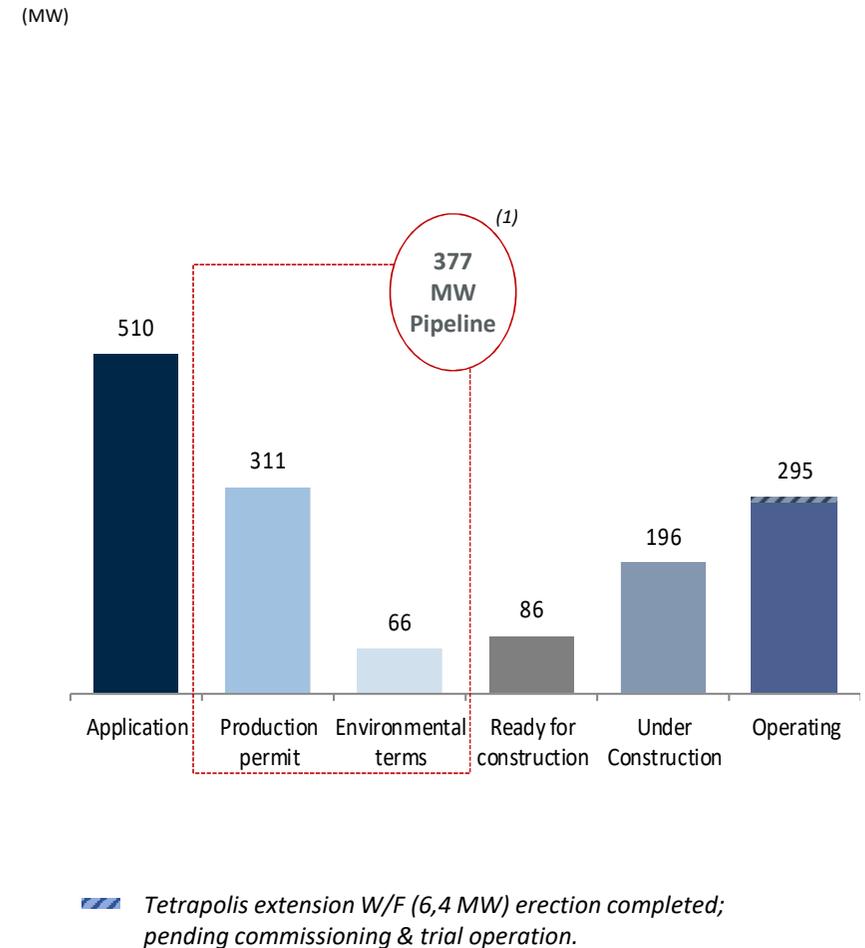


ELTECH Anemos RES assets overview

RES operating plants & pipeline projects by Geography



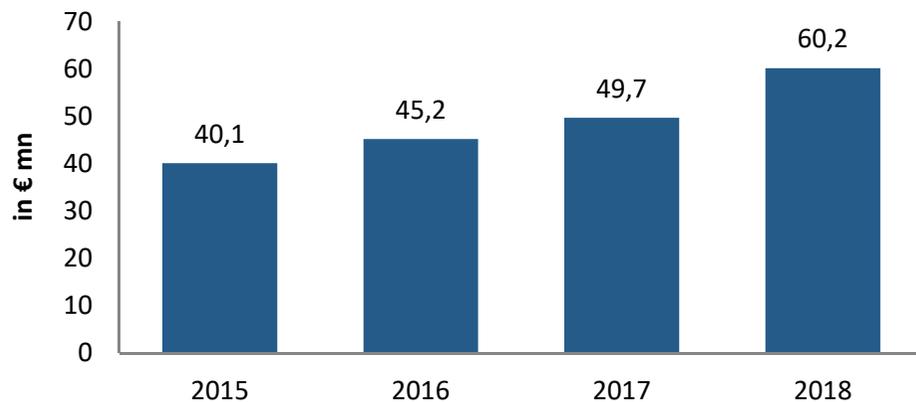
RES projects by Development Phase



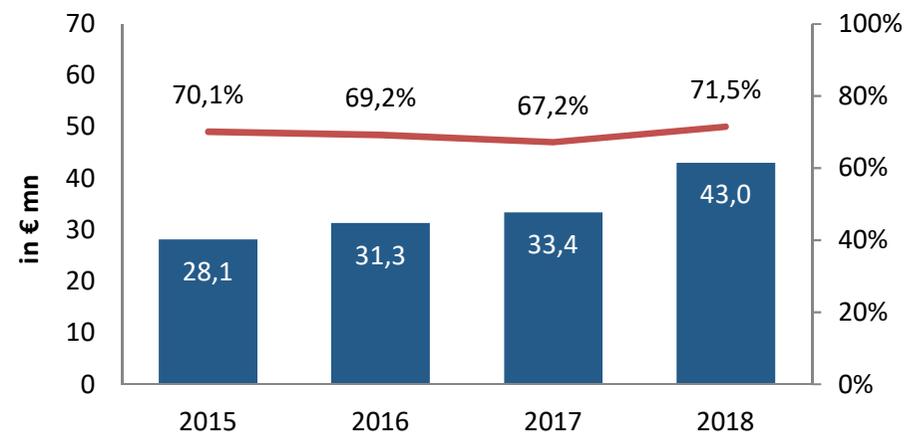
⁽¹⁾ The 377 MW Pipeline includes 21 MW of non-wind projects.

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

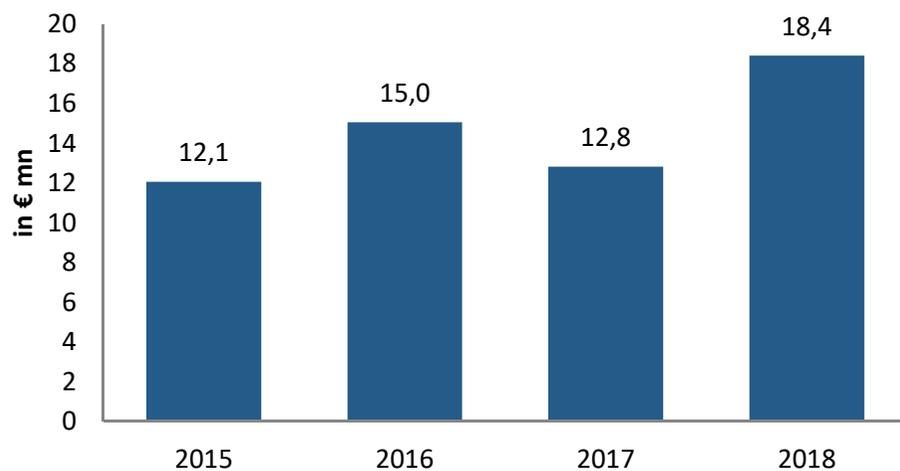
Revenues



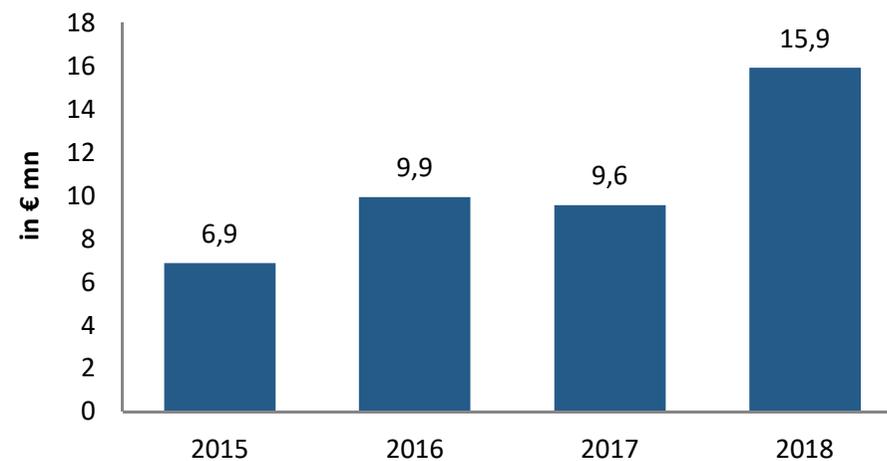
EBITDA & EBITDA margin (%)



Profit before Tax

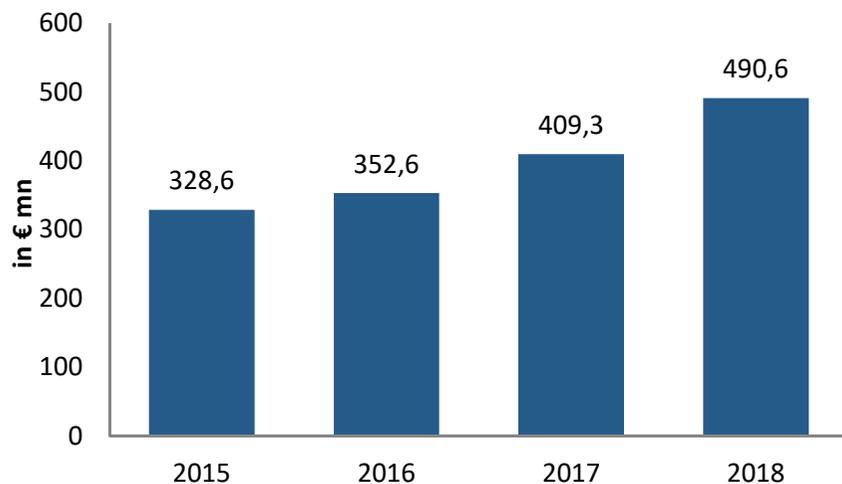


Net Income after Minorities

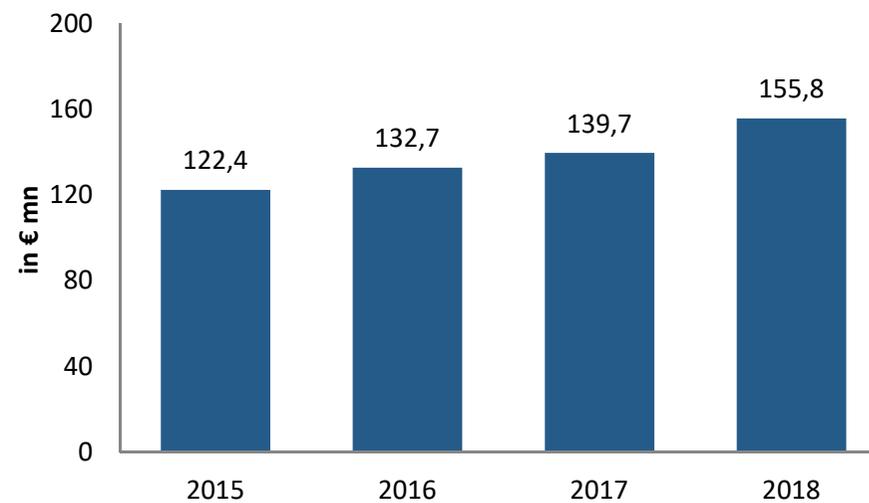


Evolution of key Balance Sheet figures (IFRS in €m)

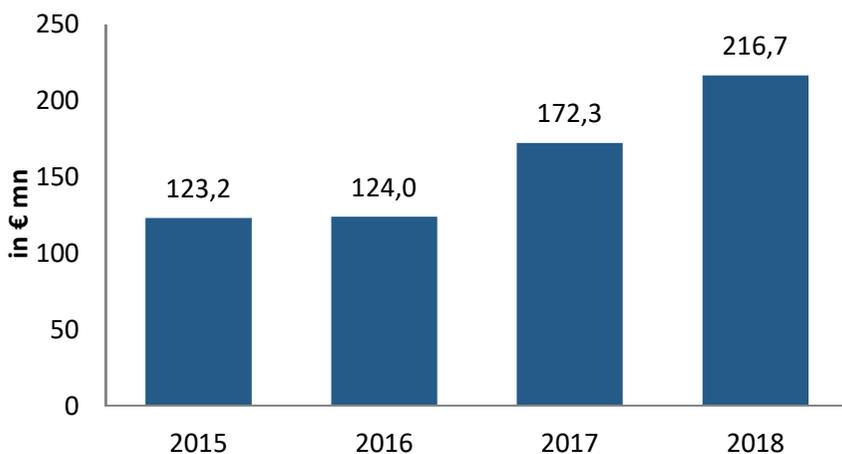
Total Assets



Total Equity



Net Debt



Operating power plants (as of 31.12.18)

	Wind farms (19)*	: 288,55 MW
	Small hydro (1)	: 4,95 MW
	PV (1)	: 2,00 MWp
	TOTAL (21)	: 295,50 MW

* 6,4 MW capacity (Tetropolis Ext. W/F) erection completed; pending commissioning & trial operation.

Real Estate highlights – Investments underway



Smart Park, Attica, Greece

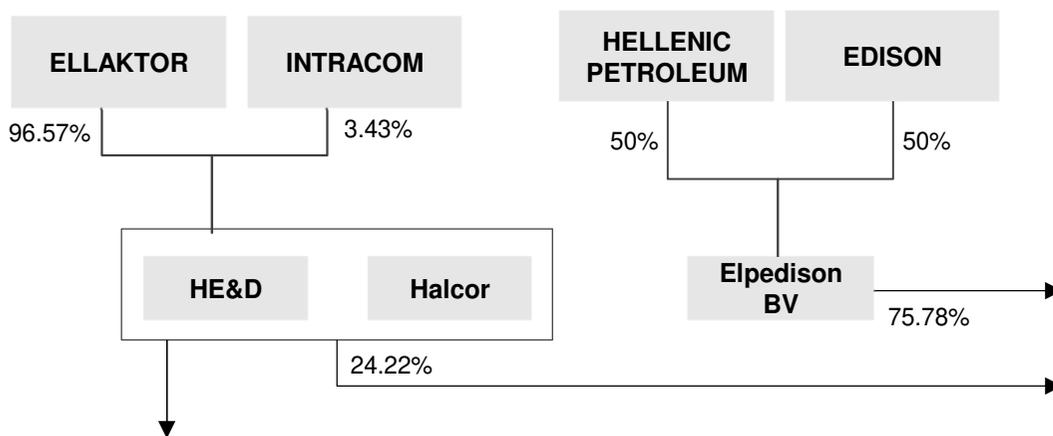
Key facts

- ELLAKTOR ownership of REDS: 55.5%
- Listed on Athens Stock Exchange with Market Cap of €57m (30/4/2019)
- Activities: Development of Retail & Entertainment Centres, Retail Parks, Residential and Commercial Buildings, etc.
- Main projects: **Smart Park, Cambas**
- Present in Greece and Romania

Projects update

- **Smart Park:**
 - Development of the 2nd phase (additional 15,000m²)
 - Signed lease agreement for about 60% of the additional area
 - Advanced negotiations to secure financing for the 2nd phase
- **Cambas project** successfully navigating the regulatory process and has been green lit by the Central Council of Town Planning Issues and Disputes

ELLAKTOR also has a~22% in Elpedison / Other Investments



HE&D and Halcor jointly have the institutional minority rights



- Thessaloniki Plant (400MW)
- Thisvi Plant (410MW)
- Other Assets/Activities
- Electricity supply
- Natural gas supply
- Cross-border trading

ELLAKTOR's Investments

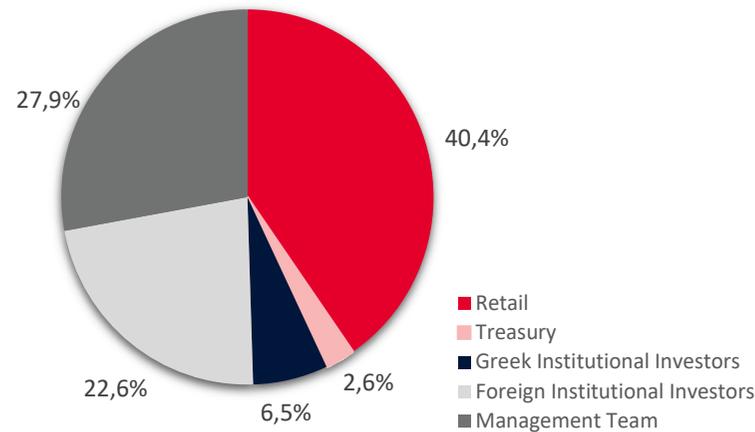
- ELLAKTOR via HE&D owns a 22.74% stake of Elpedison [set up with the Hellenic Petroleum/Edison Joint Venture (75.78%) and Halcor (1.48%)]
- Its generation and supply portfolio remains a key player in the Greek electricity and natural gas markets:
 - 1 gas-fired 400MW CCGT in operation in Thessaloniki
 - 1 gas-fired 410MW CCGT in operation in Thisvi
 - Enhancement and diversification of its portfolio through acquisition/development of additional electricity generation assets
 - Continuing a healthy growth and maintaining its leading role in the alternative electricity and natural gas suppliers' market
 - Expand in the provision of new products and services to final consumers

Other Investments - GOLD

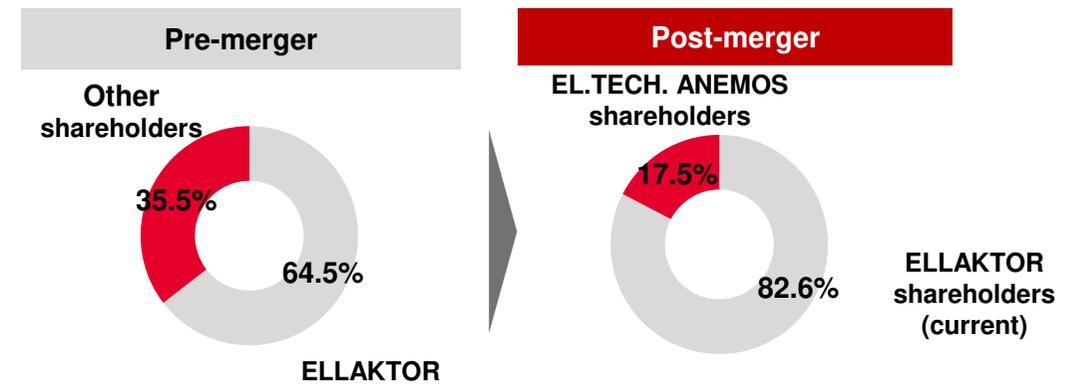
- ELLAKTOR holds:
 - 1% in ELDORADO GOLD ("ELD"*) 95% owner of Hellas Gold
 - 5% of HELLAS GOLD
 - *ELD is listed on Toronto and NYSE, with ~880ml CAD\$ (~650ml USD) market cap (30/4/2019)

Share price performance and shareholder structure

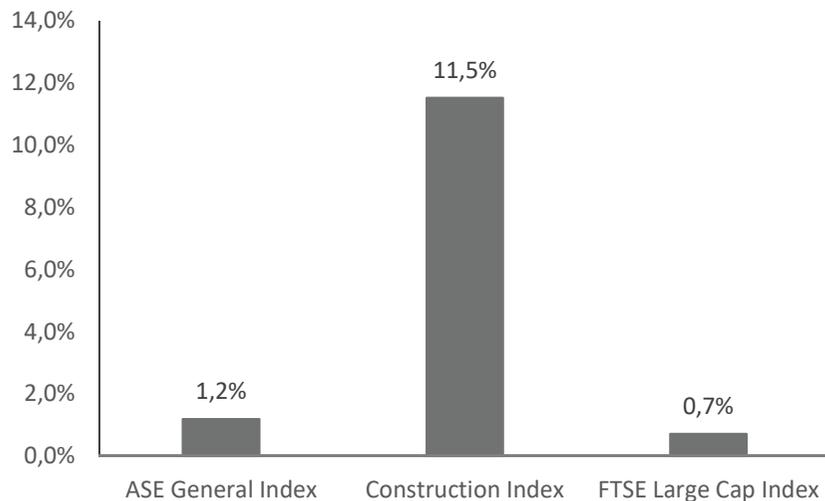
Shareholder structure (May 2019)



Shareholder structure post merger



ELLAKTOR share weighting on Indices (May 19)



Share price performance LTM (May 18 ~ May 19)

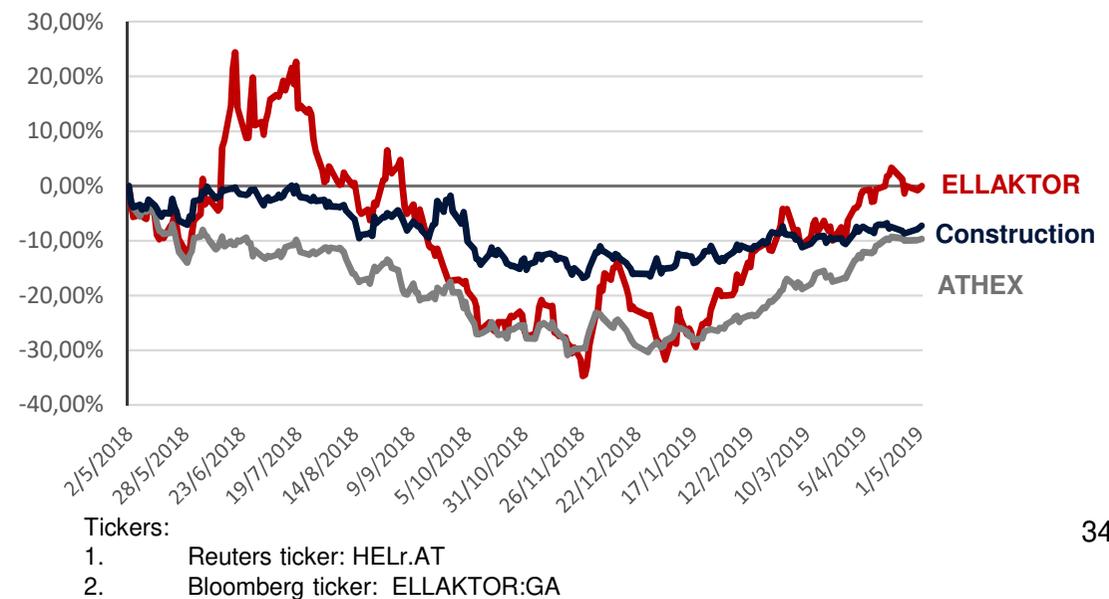


Table of contents

1 ELLAKTOR Group at a Glance

2 FY2018 Results

3 Business Units in Focus

4 Corporate Governance

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

BoD with the right skill set and experience

Healthy mix of board diversity

Name	Role	Independence	Diversity		Experience and skills								
			Gender	Age	Sustainability	International	Relevant sectors	Finance	Governance	Legal	M&A	Re-structuring	Board experience
George Provopoulos	Chairman	✓	M	68	✓	✓		✓	✓		✓	✓	✓
Anastassios Kallitsantis	CEO		M	65	✓		✓						✓
Dimitrios Kallitsantis	Vice Chairman		M	67		✓	✓						✓
Alexios Comninos	Non-executive	✓	M	53		✓		✓			✓	✓	✓
Takis Doumanoglou	Non-executive		M	55				✓	✓		✓	✓	✓
Eleni Papaconstantinou	Non-executive	✓	F	60					✓	✓	✓		✓
Michael Katounas	Non-executive	✓	M	44		✓		✓	✓		✓	✓	✓
Iordanis Aivazis	Non-executive		M	68				✓			✓	✓	✓
Diana Markaki	Non-executive	✓	F	37		✓	✓		✓	✓		✓	

Next steps: top priorities for the BoD and Committees

BoD initiatives

- ✓ Revise ELLAKTOR Corporate Governance Code
- ✓ Revise the Charter of Authorities
- ✓ Enhance Compliance function
- ✓ Establish the Board rolling agenda
- ✓ Specify Whistleblowing policy
- ✓ Specify Related Party Transactions Policy

Committee initiatives

Remuneration Committee

- ✓ Implement Group Wide Remuneration policy
- ✓ Create Board Nomination policy

Audit Committee

- ✓ Review of the IA function to ensure sufficient resources are allocated for Group oversight

Nomination Implementations

- ✓ Implement a Nomination Policy
- ✓ Implement Group wide Executive Evaluation policy
- ✓ Establish an Executive Succession Planning & Appointment policy

Following the completion of the CG Review in January 2019 by Nestor Advisors a corporate governance plan has been designed with targets on BoD and Committee level

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 (other than for willful misconduct or gross negligence) 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