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ELLAKTOR Q1 2021 Highlights

Gross Revenues

€193m Greece : €147m
Abroad : €46m

-14% yoy

- Revenues down by €32m due to:
 - Construction -€33m
 - Concessions -€10m and
 - Real Estate -€1mwhile
 - Renewables +€9m and
 - Environment +€2m

Cash & Liquid Assets

€403m March 31st 2021

-€2m in Q1

- @ €403m at March 31st 2021 vs €406m at the end of Dec.'20

EBITDA

€40m Greece : €38.5m
Abroad : €1.7m

-20% yoy

- OPEX lower by 22% yoy, while EBITDA -€10m yoy due to:
 - Concessions -€12m due to lockdown measures
 - Construction -€8mpartially offset by :
 - RES +€8m
 - Other (mainly "HQ") +€2m
- EBITDA margin at 21% vs 22% in Q1'20

Shareholders Equity

€224m March 31st 2021

-€6m in Q1

- @ €224m at March 31st 2021 vs €230m at the end of Dec.'20

Profit Before Tax

-€7.0m Greece : -€4.8m
Abroad : -€2.2m

vs +€2.8m Q1 2020

- Depreciation at €26.7m up by 2.6% yoy
- PBT stood at -€7m or -€10m yoy due to:
 - Construction -€15m
 - Concessions -€4
 - Other -€8mwhile
 - Renewables +€18m
 - Environment +€3

Human Resources

5,487 March 31st 2021

-3% in Q1

- Construction # of FTEs ytd: -206
 - Environment # of FTEs ytd: -6
 - Real Estate # of FTEs ytd: -6
- while
- Concessions # of FTEs: +18, mainly due to increase of toll stations in Egnatia Odos

Consolidated P&L

€m	Q1'21	Q1'20	YoY
1 Net Sales	193.0	224.6	(14%)
2 Cost of Sales	(143.1)	(158.7)	(10%)
3 Gross profit	49.9	65.9	(24%)
4 Selling expenses	(1.0)	(0.9)	3%
5 Administrative expenses	(12.4)	(16.2)	(24%)
6 Other income / (losses)	3.5	1.8	99%
7 EBITDA	40.2	50.5	(20%)
8 <i>EBITDA Margin (%)</i>	<i>21%</i>	<i>22%</i>	
9 Depreciation and Amortization	(26.7)	(26.0)	(2%)
10 EBIT	13.4	24.5	(44%)
11 Profit /(Loss) before tax	(7.0)	2.8	<(100%)
12 Profit /(Loss) after tax	(9.1)	(5.1)	(78%)
13 Profit /(Loss) after minorities	(10.0)	(8.8)	(13%)

Q1'21 vs Q1'20

- **Revenues** decreased to €193m (-€32m), driven mostly by Construction revenues, which were lower by €33m, and Concessions, down by €10m. The decrease was partially offset by RES, where revenue was up by +€9m and Environment by +€2m
- **Administrative Expenses** stood at €12m, posting a reduction of 24% yoy, mainly due to lower OPEX in HQ and Construction.

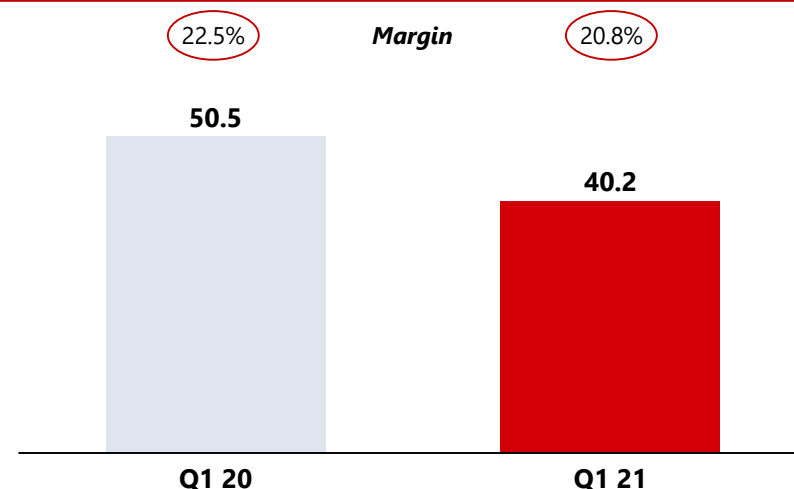
Q1 2021 marks the lowest level of Administrative Expenses in 9 quarters

- **EBITDA** stood at €40.2m vs €50.5m. The reduction is due to:
 - Construction at -€10m vs -€1m in Q1'20
 - Concessions at €19m vs €31m in Q1'20
 while EBITDA increased in:
 - RES at €28m vs €20m
 - Other at -€2m vs -€5m
- **Profit Before Tax** stood at -€7m vs +€3m in Q1'20.
- **Profit After Tax** stood at -€9.1m vs -€5.1m in Q1'20. Corporate tax rate reduced to 22% (from 24%) on 12.05.2021, for the tax year 2021 onwards. Applying this tax rate decrease in Q1'21 would result in a benefit of €2.3m (i.e. PAT at -€6.8m vs -€9.1m)

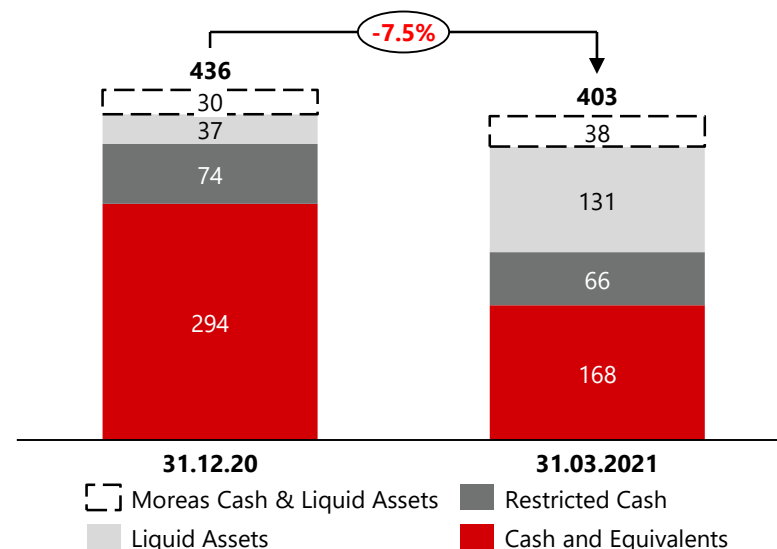
Executive Summary

- Group EBITDA stood at €40m in Q1'21, compared to €50m in Q1'20, posting a reduction of 20%, or €10m mainly due to:
 - Concessions at €20m vs €31m in Q1'20, mainly due to state imposed lockdown measures and movement restrictions in response to the COVID-19 pandemic, starting in March 2020
 - Construction at -€10m vs -€1m in Q1'20 which was partially offset by better performance in:
 - RES at €28m vs €20m in Q1'20, due to increased installed capacity and improved wind conditions yoy
 - Other (mainly "HQ" related) at -€2m vs -€5m in Q1'20
- Administrative expenses stood at €12m vs €16m or -24% yoy, marking the lowest level of administrative expenses in 9 quarters
- Group Cash and Liquid Assets stood at €365m at March 31st 2021 vs €375m at the end of Dec.'20. These exclude Moreas €38m at March 31st 2021 and €30m at December 31st '20
- Net Debt as at 31.03.2021 stood at €715m vs €707m at the end of Dec.'20, with net debt to annualized EBITDA ratio of 4.4x*
- On April 22nd 2021 the EGM approved the BoD proposed €121m Share Capital Increase
- AKTOR issued a bridge bond loan of €50m in early May'21, which is expected to be repaid using proceeds from ELLAKTOR's SCI

EBITDA (€m)



Cash and Liquid Assets (€m)

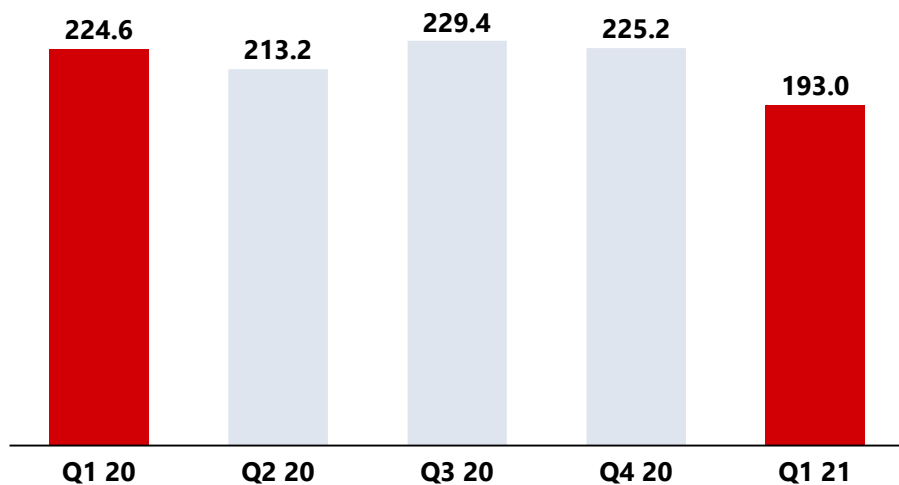


Net Sales, EBITDA and PAT

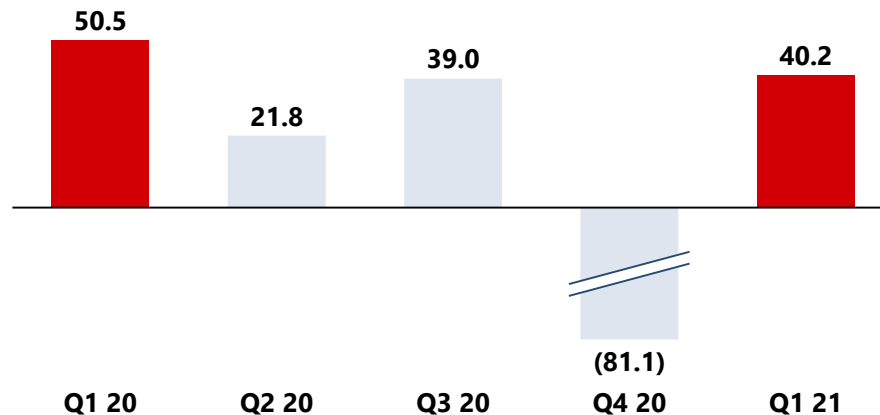
In €m	Net Sales			EBITDA			EBITDA Margin		PAT		
	Q1 2021	Q1 2020	yoy	Q1 2021	Q1 2020	yoy	Q1 2021	Q1 2020	Q1 2021	Q1 2020	yoy
Consolidated Group	193.0	224.6	(14%)	40.2	50.5	(20%)	21%	22%	(9.1)	(5.1)	13%
1 Construction	96.5	129.5	(25%)	(9.7)	(1.2)	n.m.	(10%)	(1%)	(16.2)	(7.2)	n.m.
2 Concessions	40.3	50.4	(20%)	19.5	31.3	(38%)	48%	62%	(6.1)	(1.2)	242%
3 RES	32.5	23.9	36%	27.6	19.8	40%	85%	83%	17.0	10.9	56%
4 Environment	24.3	22.4	9%	4.3	4.0	6%	18%	18%	4.8	0.8	>100%
5 Real Estate	1.3	1.8	(32%)	0.8	1.3	(39%)	63%	70%	(0.2)	0.0	n.m.
6 Other	0.1	0.1	(9%)	(2.3)	(4.6)	45%	n.m	n.m	(8.4)	(10.9)	20%

Quarterly Evolution of main Group P&L items (€m)

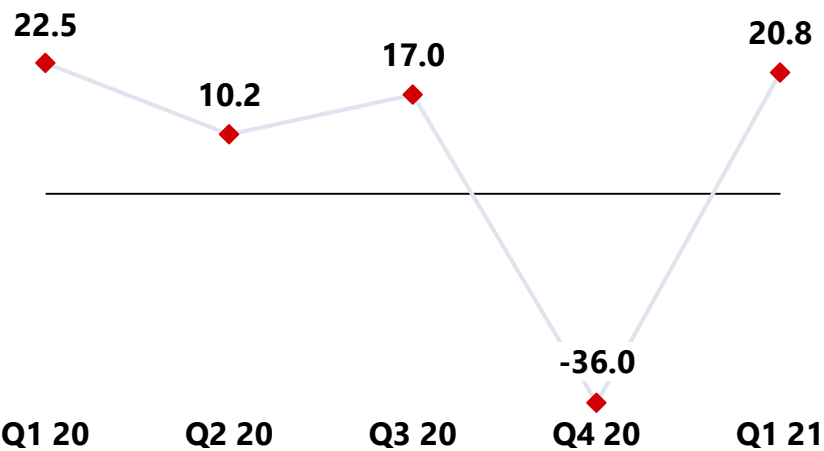
Revenue



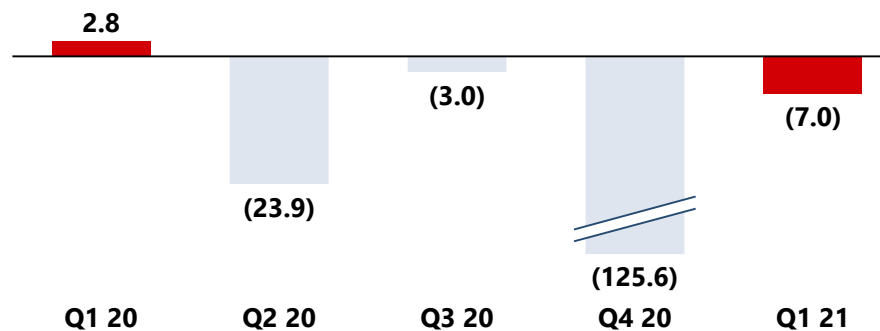
EBITDA



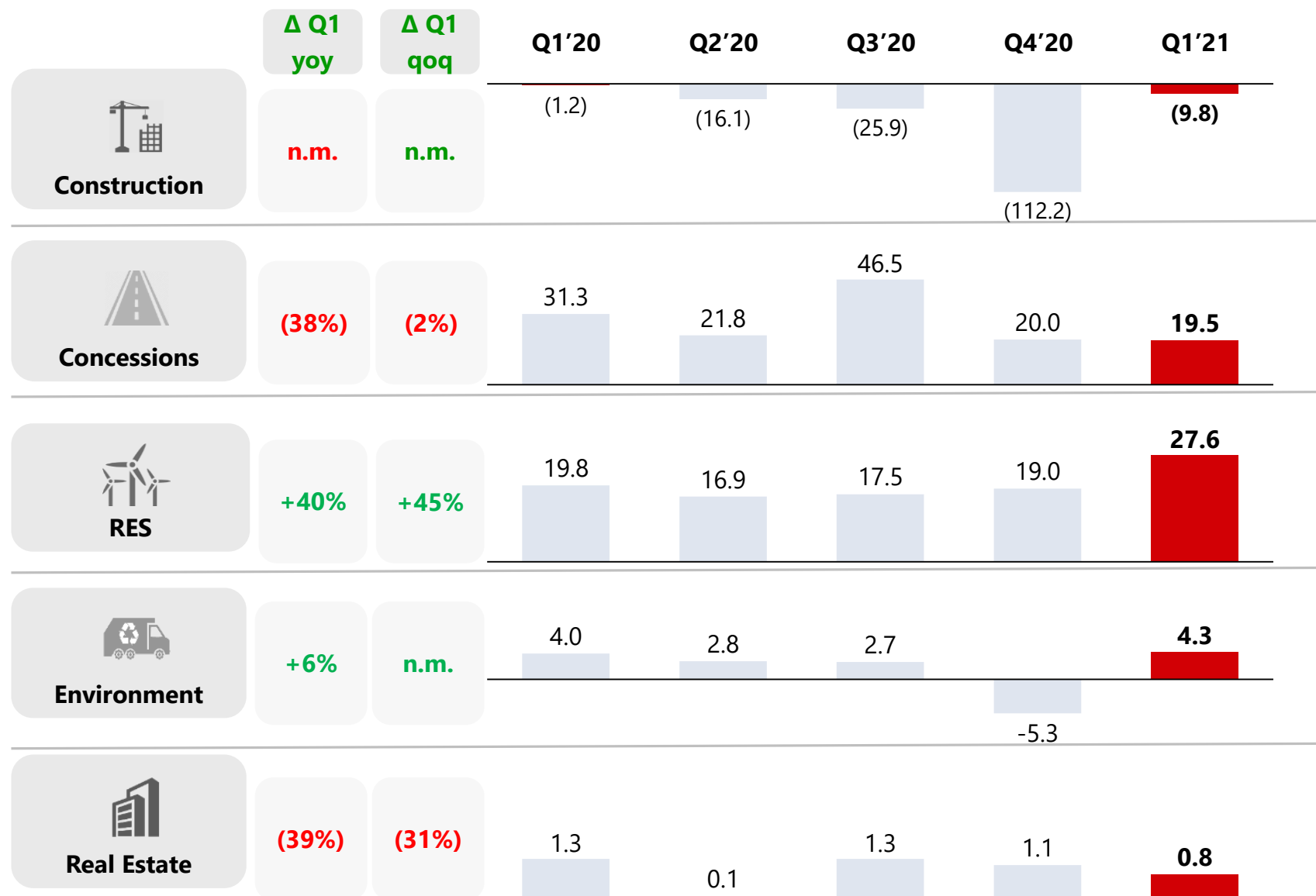
EBITDA Margin (%)



PBT



Quarterly Evolution EBITDA performance by Segment



Business Update by Segment



Revenues
Q1'21
Δ yoy
↓
€97m
(25%)

EBITDA
Q1'21
Δ yoy
↓
(€10m)
n.m

- Revenues declined due to liquidity constraints, resulting in the slowdown of several projects. Management anticipates that the €50m bridge bond loan, and the subsequent €100m share capital increase (part of ELLAKTOR's €121m SCI), will resolve liquidity constraints going forward
- Backlog stands at €1.7b
- EBITDA at -€10m vs -€1m in Q1'20 mainly driven by liquidity constraints, which led to delays of completion of several projects



↓
€40m
(10%)

↓
€20m
(38%)

- Significantly impacted by COVID-19 and State restrictions on movement, starting in March 2020, with fluctuations throughout the year depending on severity of measures
- Attiki Odos traffic reduction was marginal at -0.1% YTD, as the lockdown measures in April-May 2021 impacted traffic significantly less compared to April-May 2020
- Alimos Marina fully consolidated as of January 1st 2021, with EBITDA of €0.3m in Q1'21
- EBITDA at €20m in Q1'21 vs €31m in Q1'20



↑
€32m
+36%

↑
€28m
+40%

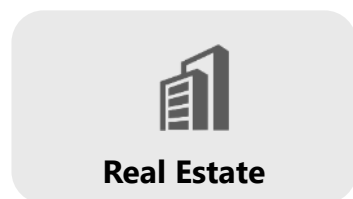
- Revenue and EBITDA increase due to increased installed capacity, currently at 493MW, and higher wind capacity factor (33% in Q1'21 vs 31% Q1'20)
- Early stages of planned co-development with EDP Renewables of up to ~500MW underway
- EBITDA at €28m in Q1'21 vs €20m in Q1'20



↑
€24m
+9%

↑
€4m
+6%

- Revenue increase is mainly attributed to increased completion rate of construction projects
- Biogas facility in Mavrorachi landfill completed bringing the total installed capacity from landfill gas of c.35MW
- EBITDA at €4.3m in Q1'21 vs €4.0m Q1'20



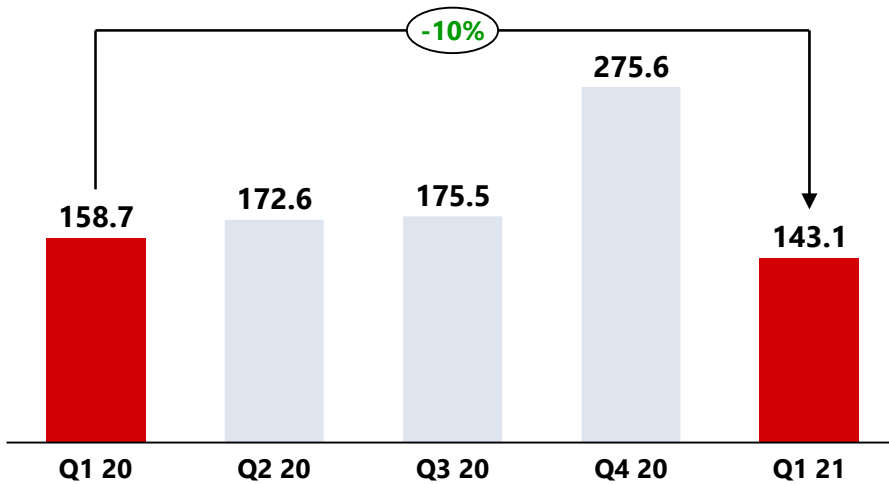
↓
€1m
(32%)

↓
€1m
(39%)

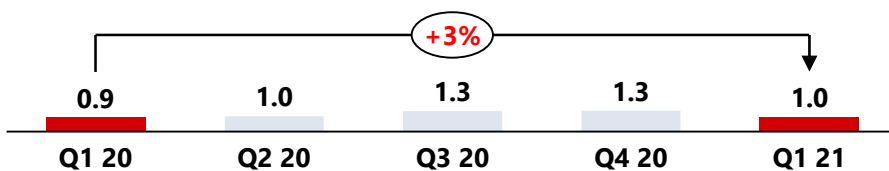
- Real Estate was impacted by COVID-19 and the lockdown measures on the economy, as well as from the State mandated 40% rent exemption
- The Official Gazette for the approval of the Presidential Decree of "Cambas Park" is expected to be published paving the way forward for the investment
- EBITDA at €0.8m vs €1.3m in Q1'20

Expenses Evolution (excl. depreciation)

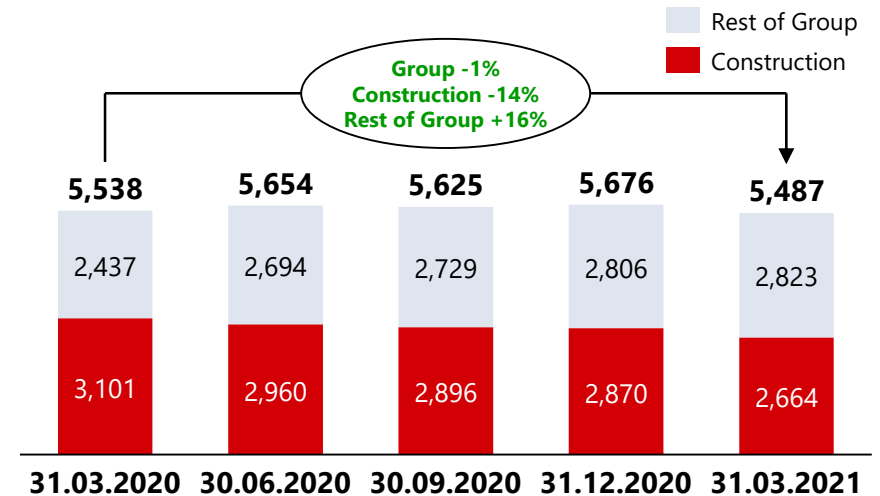
Cost of Goods Sold (€m)



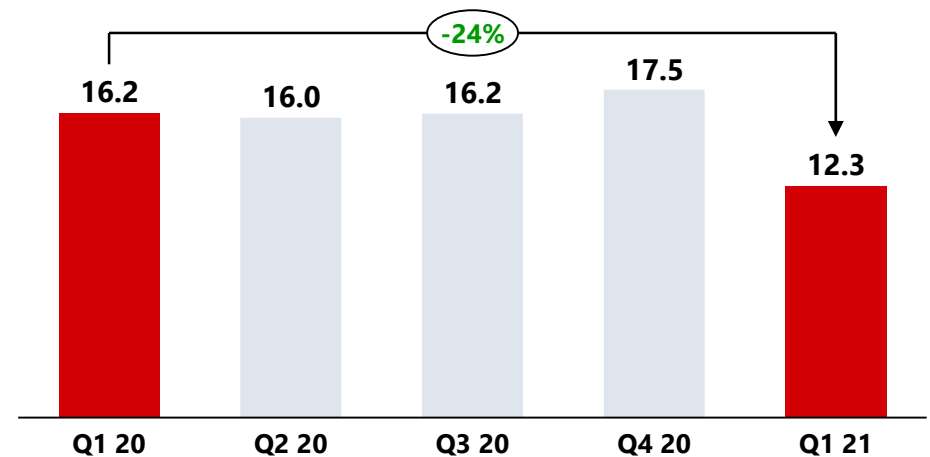
Selling Expenses (€m)



Number of Employees (Group excl. JVs)



Administrative Expenses (€m)





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Consolidated Balance Sheet

€m	31.03.21	31.12.20	yoy
1 Intangible assets	405.4	420.5	(4%)
2 Property, plant and equipment	648.1	585.2	13%
3 Financial assets at fair value*	58.6	58.8	(0%)
4 Financial assets at amortized cost*	6.2	21.6	(71%)
5 State financial contribution*	260.7	267.6	(3%)
6 Receivables*	800.4	808.1	(1%)
7 Other non-current assets	274.8	249.3	10%
8 Other current assets	154.3	42.0	267%
9 Cash (incl. restricted cash)	272.3	368.7	(26%)
10 Total assets	2,880.8	2,821.8	2%
11 <u>Equity excl. non-controlling interests</u>	<u>224.1</u>	<u>229.7</u>	<u>(2%)</u>
12 <u>Non-controlling interests</u>	<u>78.1</u>	<u>102.7</u>	<u>(24%)</u>
13 Total Equity	302.3	332.3	(9%)
14 <u>Total Debt</u>	<u>1,524.3</u>	<u>1,525.2</u>	<u>(0%)</u>
15 Lease liabilities*	63.7	18.6	>100%
16 Trade and Other Payables	553.9	521.5	6%
17 Current income tax liabilities	17.7	15.8	12%
18 Dividends Payable	-	1.3	(100%)
19 Other current Provisions	33.0	38.6	(14%)
20 Derivative Financial instruments	112.5	127.8	(12%)
21 <u>Other Non-current liabilities</u>	<u>273.3</u>	<u>240.7</u>	<u>14%</u>
22 Total Liabilities	2,578.5	2,489.5	4%
23 Total Equity and Liabilities	2,880.8	2,821.8	3%

- Group total Assets at the end of March 2021 stood at €2,881m vs €2,822m at the end of 2020, recording a delta of €59m or +2%, mainly due to the recognition of the right to use, operate and manage the Alimos Marina
- Intangible assets include the Concession Right from Attiki Odos and Moreas and the decrease is due to the amortization of the Right
- Total Debt as at 31.03.21 stood at €1,524m vs €1,525m at the end of Dec.'20, which includes Moreas non-recourse debt of €444m and €451m.
- Group Cash and Liquid Assets were at €365m at March 31st 2021 vs €375m at the end of Dec.'20 (excluding Moreas of €38m and €30m respectively), and excludes IFRS16 lease liabilities of €78.2m as at 31.03.2021 and €18.6m as at 31.12.2020 – further detail on consolidated financial accounts note 17
- Group total Equity stood at €302m at the end of March 2021 compared to €332m at the end of 2020, mainly due to minority interest reduction by €28m. Equity attributable to Shareholders was at €224m versus €230m at the end of December 2020

Net Debt by Segment

31.03.2021 in € m	Construction	Concessions excl. Moreas	RES	Environment	Real Estate	Other	Total Corporate (excl. Moreas)	Moreas (non recourse)	Total Group
1 Short-term Debt	12.5	0.0	46.5	8.6	3.2	(0.0)	70.8	30.1	100.9
2 Long-term Debt	(0.0)	28.6	266.3	20.9	33.6	660.3	1,009.8	413.6	1,423.4
3 Total Debt*	12.5	28.6	312.8	29.5	36.8	660.3	1,080.6	443.7	1,524.3
4 Cash	38.2	100.0	6.5	20.3	1.7	1.2	167.8	17.2	185.0
5 Time deposits over 3 months	-	125.0	-	-	-	-	125.0	-	125.0
6 Restricted Cash	14.6	6.8	34.8	3.4	6.7	0.1	66.3	20.9	87.2
7 Financial Assets at amortized cost	-	6.2	-	-	-	-	6.2	-	6.2
8 Total Cash + Liquid Assets	52.8	237.9	41.3	23.6	8.3	1.3	365.3	38.1	403.5
9 Net Debt/ (Cash)	(40.3)	(209.3)	271.5	5.9	28.5	659.0	715.3	405.6	1,120.9
10 <i>Intra-segment funding</i>	<i>200.6</i>	<i>161.1</i>	-	-	-	<i>(361.7)</i>	-	-	-
31.12.2020 in € m	Construction	Concessions excl. Moreas	RES	Environment	Real Estate	Other	Total Corporate (excl. Moreas)	Moreas (non recourse)	Total Group
11 Short-term Debt	12.3	0.0	46.2	8.6	3.2	0.0	70.3	17.7	88.0
12 Long-term Debt	-	28.5	269.5	20.9	33.6	659.7	1,012.1	425.0	1,437.1
13 Total Debt*	12.3	28.5	315.7	29.5	36.8	659.7	1,082.4	442.7	1,525.2
14 Cash	54.4	191.4	5.1	28.0	2.1	3.7	284.8	9.4	294.3
15 Time deposits over 3 months	-	15.4	-	-	-	-	15.4	-	15.4
16 Restricted Cash	14.5	5.7	23.3	3.4	6.5	0.1	53.6	20.9	74.5
17 Financial Assets at amortized cost	-	21.6	-	-	-	-	21.6	-	21.6
18 Total Cash + Liquid Assets	68.9	234.1	28.5	31.4	8.7	3.8	375.4	30.3	405.7
19 Net Debt/ (Cash)	(56.6)	(205.7)	287.2	(1.9)	28.1	655.8	707.1	412.4	1,119.4
20 <i>Intra-segment funding</i>	<i>199.1</i>	<i>160.8</i>	-	-	-	<i>(359.9)</i>	-	-	-

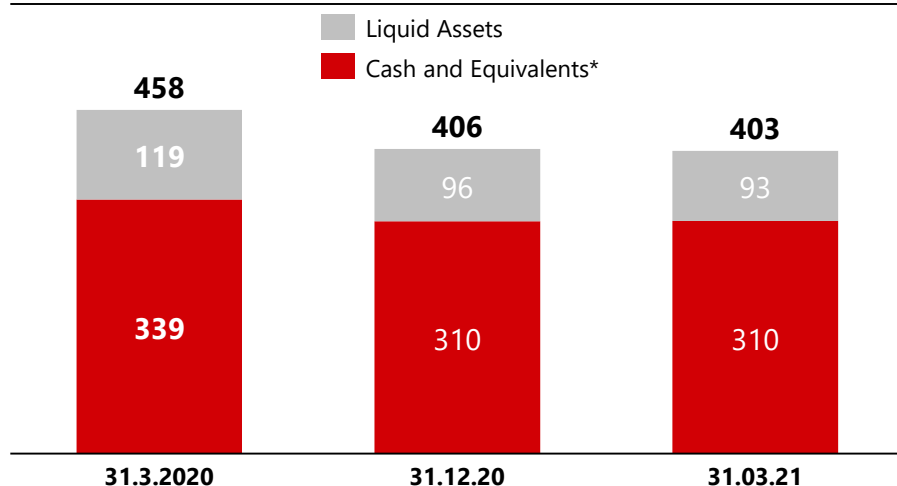
Consolidated Cash Flows

€m	Q1'21	Q1'20	Δ (%)
1 Cash and equivalents at start of period*	309.7	348.6	(11%)
2 CFs from Operating Activities	5.5	(39.0)	>100%
3 CFs from Investment Activities**	12.3	(7.4)	>100%
4 CFs from Financing Activities	(18.7)	37.8	(>100).
5 Net increase / (decrease) in cash and equivalents	(1.0)	(8.6)	n.m.
6 Currency translation differences	1.3	(1.3)	>100%
7 Cash and equivalents at end of period*	310.0	338.7	5%

Q1'21 versus Q1'20


- **Operating cash inflows** amounted to €5.5m vs outflows of €39.0m, mainly due to favorable working capital movements
- **Investment cash flows** amounted to inflows of €12.3m vs outflows of €7.4m
- **Cash outflows from financing activities** reached €19m vs inflows of €38m, mainly driven by increase in Restricted Cash (€13m due to DSRA build-up obligations and cash accumulation to cover June payments) and debt repayments of €6m

Evolution of Cash and Liquid Assets (€m)










*Includes time deposits of over 3 months

**Does not include placement of time deposits with initial investment period over 3 months



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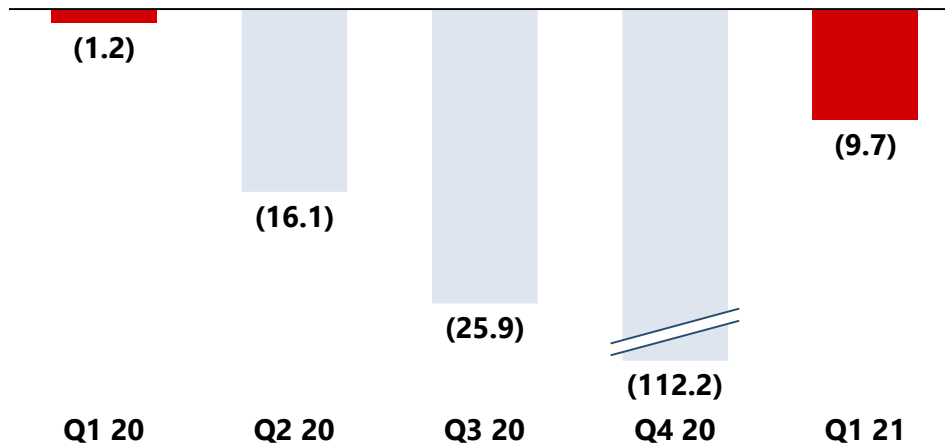
Segmental analysis of Q1'21 vs Q1'20 results (€m)

	 Group	 Construction	 Concessions	 RES	 Environment	 Real Estate	 Other
Revenues Q12021 / Q12020	193 / 225 (14%)	97 / 129 (25%)	40 / 50 (20%)	32 / 24 +36%	24 / 22 +9%	1 / 2 (32%)	0 / 0 n.m.
EBITDA Q12021 / Q12020	40 / 51 (20%)	(10) / (1) n.m.	20 / 31 (38%)	28 / 20 +40%	4 / 4 +6%	1 / 1 (39%)	(2) / (5) n.m.
EBIT Q12021 / Q12020	13 / 25 (45%)	(12) / (4) n.m.	4 / 16 (77%)	21 / 15 +45%	3 / 2 +36%	0 / 1 (62%)	(2) / (5) n.m.
Profit / (Loss) after tax ¹ Q12021 / Q12020	(9) / (5) n.m.	(16) / (7) n.m.	(6) / (2) n.m.	17 / 11 +56%	4 / 0 >+100%	0 / 0 n.m.	(8) / (11) n.m.

1. Before minorities

Construction Highlights

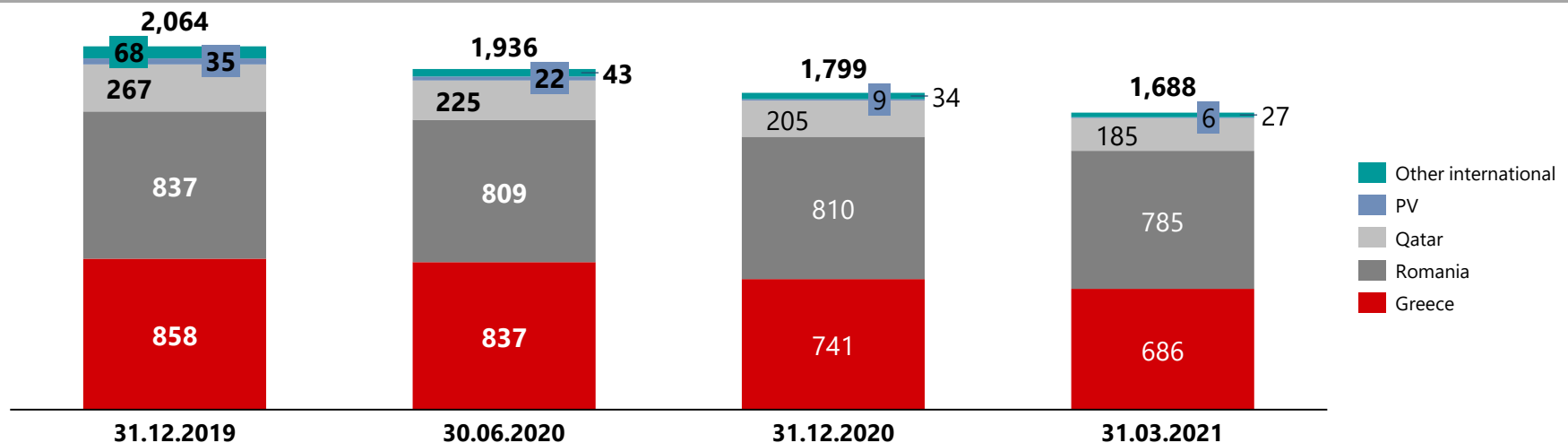
EBITDA Evolution (€m)



Recent Developments

- Signed 2 new projects in Egnatia Odos for operation and maintenance (€39m)
- Signed new project of the expansion of steel network of the cities of Xanthi and Drama (€17m)
- Declared preferred bidder for the construction of sewage networks and pipelines in areas of the Municipalities of Rafina - Piperi and Spata – Artemis (€32m)

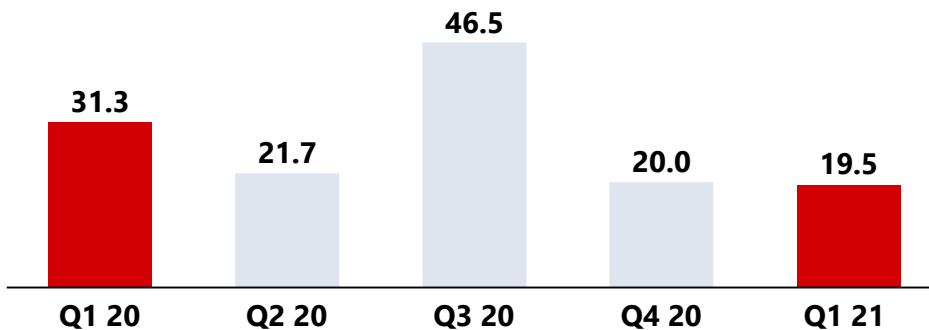
Backlog Analysis* (€m)



* Includes projects under execution, contracts signed from 30.09.2020 onwards, as well as contracts to be signed

Concessions Highlights

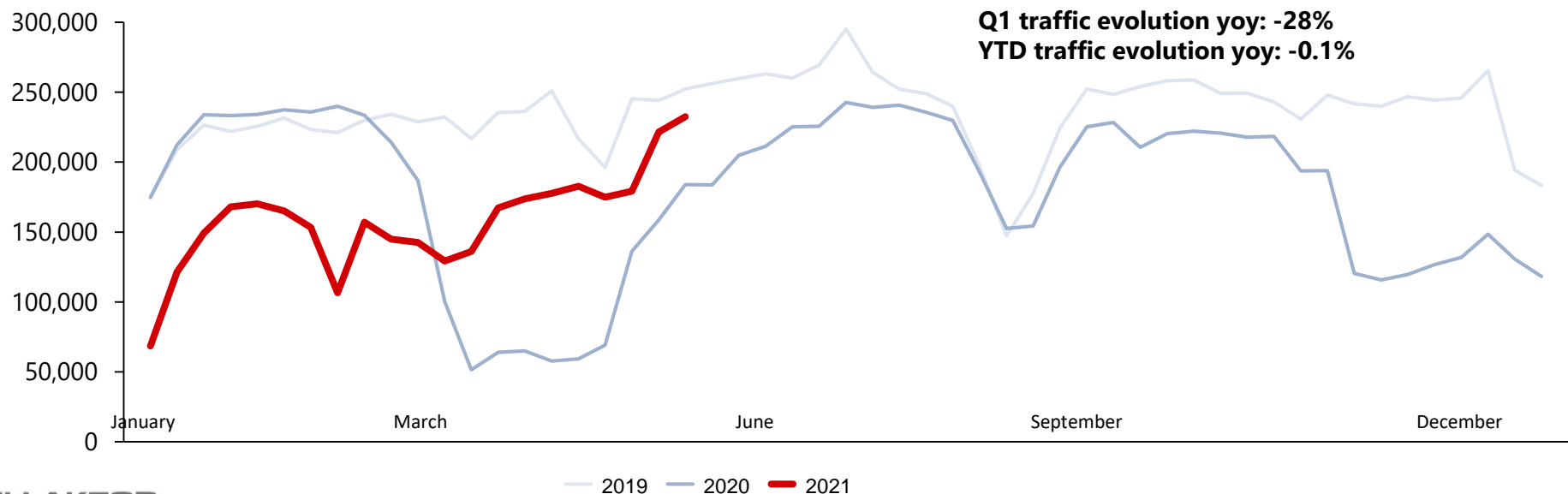
EBITDA Evolution (€m)



Recent Developments

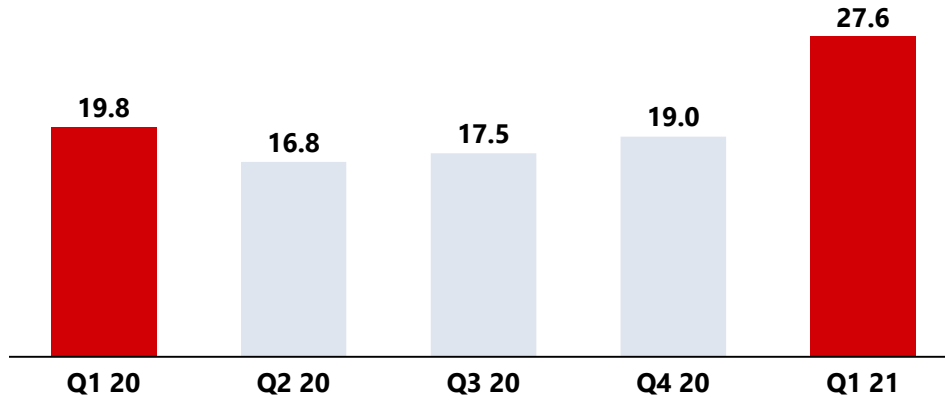
- Attiki Odos and Moreas, the two motorway Concessions the Group fully consolidates were significantly impacted by the COVID-19 pandemic
- Attiki Odos traffic reduction was marginal at -0.1% YTD, as the lockdown measures in April-May 2021 impacted traffic significantly less compared to April-May 2020.
- Marina Alimos which is the largest marina in Southeast Europe with 1,100 berths, is fully consolidated since Q1'21, contributing positive EBITDA of €0.3m in Q1'21

Attiki Odos Weekly Average Traffic Evolution between 2019-2021



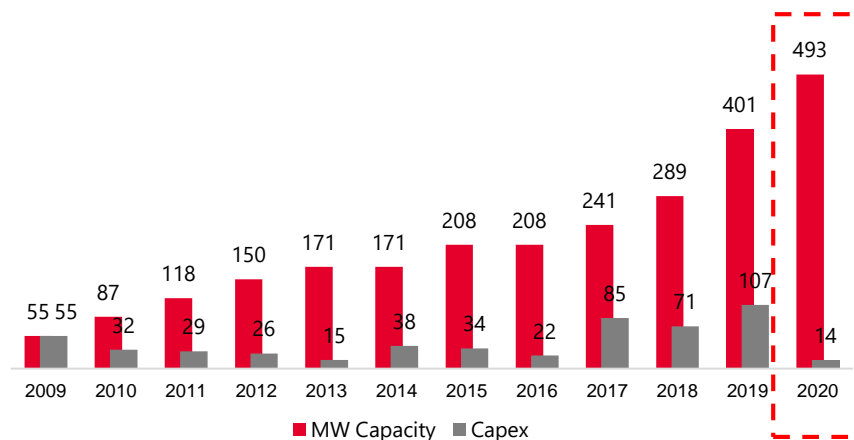
Renewable Energy Sources highlights

EBITDA Evolution (€m)



- 493 MW installed capacity as of 31.03.2021
- Additional 88 MW to be constructed, with completion post 2023
- Capacity factor of 33% vs 31% in Q1'20
- Availability at 94.2%
- Average PPA life at 31.03.2021 stands at years 17.1 years

Total RES capacity (MW)



RES KPIs

	FY'17	FY'18	FY'19	FY'20	
Operating	Capacity ¹ (MW)	246	282	296	464
	Capacity Factor	25.3%	26.9%	27.1%	25.5%
	Availability	98.2%	98.2%	97.2%	96.7%
Financial	Revenues/MW (€k) ²	202	213	217	202
	EBITDA/MW (€k) ²	135	153	169	158
	OCF/MW (€k) ³	FY17 – FY20 average: 110			

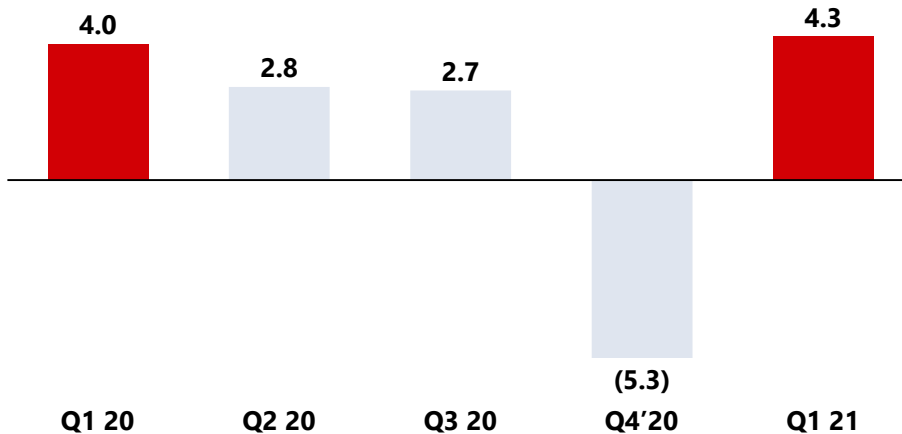
1. Weighted average installed capacity

2. Revenue and EBITDA / MW based on weighted average operating capacity

3. OCF/MW defined as Operating cash flow per weighted average installed MW; Operating cash flow defined as EBITDA – cash taxes – changes in working capital – interest expense paid

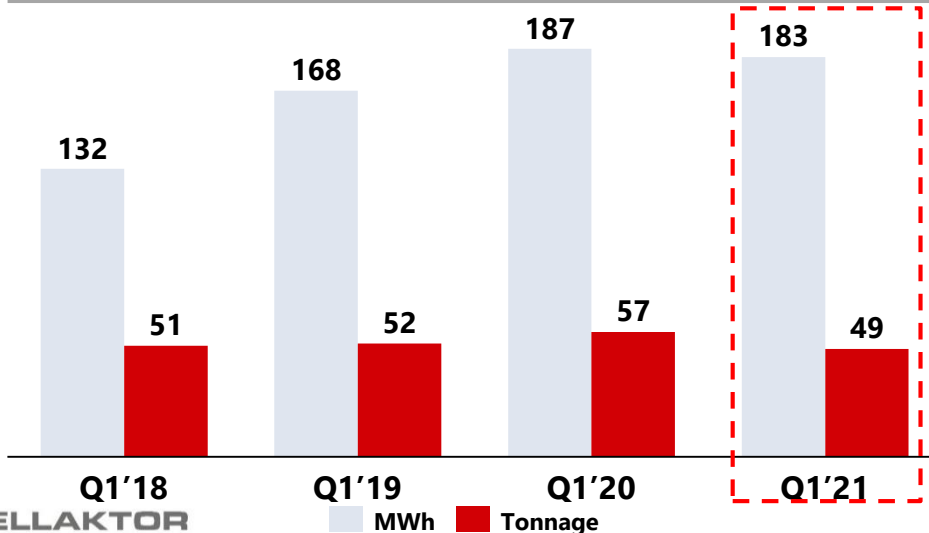
Environment Highlights

EBITDA Evolution (€m)

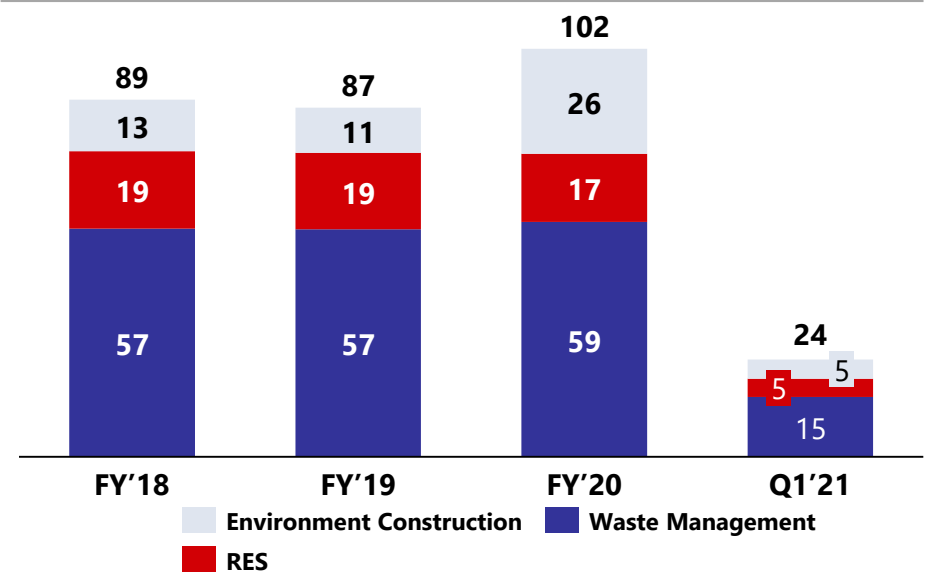


- Medium to long term tenure in waste management contracts together with favorable PPA framework for landfill biogas W-t-E application allow for recurring flows
- Prospects appear strong as Greece needs to urgently proceed with new infrastructure in order to comply with national and EU waste management legislation as well as utilize the available EU funding within a very tight time frame
- Investments to be launched are expected to reach €2b for the treatment of approximately 4mn tons of municipal waste
- COVID-19 impact has been limited as regards Environment operations while all necessary measures to secure personnel safety together with unimpeded continuance of operations have been undertaken

Key metrics (tonnage & MWh in thousands) evolution

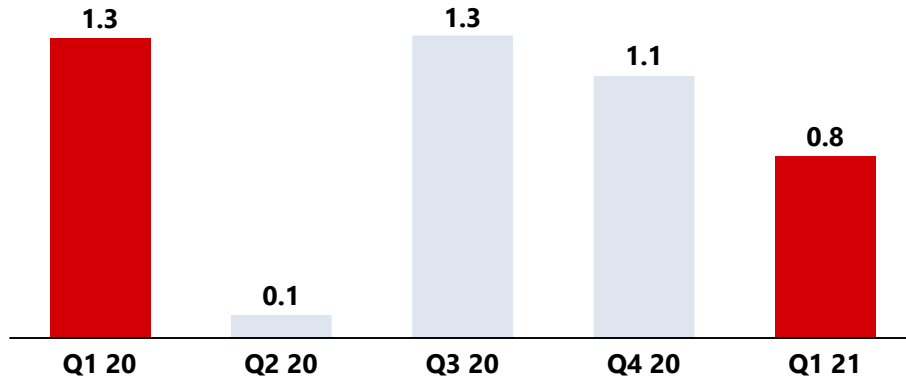


Revenue breakdown per sub-sector (€m)

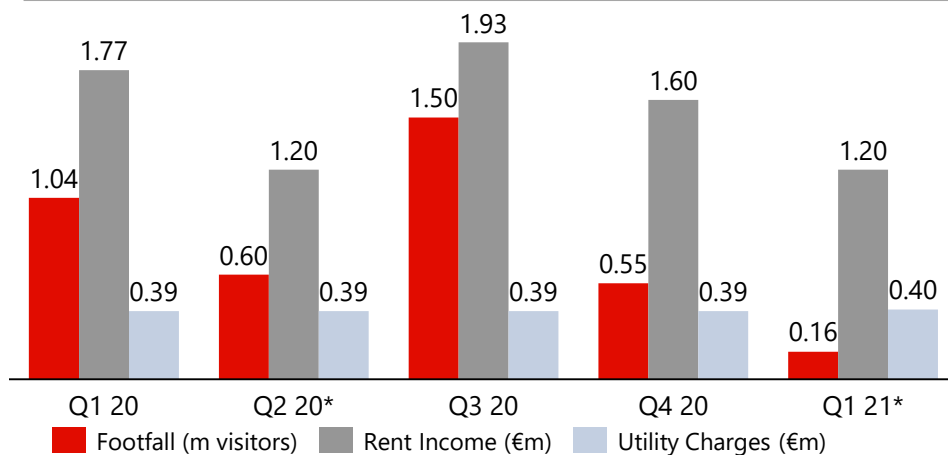


Real Estate Highlights

EBITDA Evolution (€m)




Smart Park Performance



Commentary

- In response to the ongoing pandemic, the State has provided relief measures of 100% rent reduction for stores that have closed by law. As a relief measure to landlords, the State allows for the filing of claim provisions for 60% or foregone rent income due to the aforementioned rent reduction.
 - REDS has filed a claim for €0.95m in Q1'21, and has already been compensated with €0.5m
- Regarding the development of Cambas Park, the obtained Presidential Decree Approval for Urban Planning enables the company to move forward with this project



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P&L by segment

	Q1 2021 in €000s	Construction	Concessions	RES	Environment	Real Estate	Other	Elimin.	Total
1	Gross Sales	96,541	40,300	32,452	24,295	1,260	66	(1,894)	193,021
2	Cost of Sales (excl. D&A)	(103,208)	(18,820)	(4,909)	(18,060)	(179)	(86)	2,167	(143,095)
3	Gross Profit	(6,667)	21,480	27,542	6,235	21,480	(20)	273	49,925
4	Selling expenses (excl. D&A)	-	(273)	-	(683)	(273)	-	-	(956)
5	Administrative expenses (excl. D&A)	(4,265)	(2,420)	(273)	(2,167)	(2,420)	(2,593)	(147)	(12,336)
6	Other income & Other gain / (losses) (excl. D&A)	1,163	719	375	886	179	329	(127)	3,524
7	EBITDA	(9,770)	19,506	27,645	4,272	788	(2,284)	0	40,157
8	Depreciation & Amortization	(2,503)	(15,920)	(6,187)	(1,479)	(493)	(140)	-	(26,722)
9	EBIT	(12,272)	3,586	21,458	2,792	295	(2,424)	0	13,435
10	Income from Dividends	-	-	-	-	-	-	-	-
11	Share of profit/(loss) from associates	-	(259)	(1)	(4)	-	-	-	(265)
12	Financial income (net)	(3,092)	(7,518)	(3,047)	(57)	(447)	(6,012)	0	(20,173)
13	Profit before Tax	(15,364)	(4,190)	18,410	2,730	(151)	(8,436)	0	(7,002)
14	Income Tax	(798)	(1,943)	(1,393)	2,058	(78)	43	-	(2,110)
15	Profit After Tax	(16,162)	(6,133)	17,017	4,789	(229)	(8,393)	0	(9,111)
	Q1 2020 in €000s	Construction	Concessions	RES	Environment	Real Estate	Other	Elimin.	Total
16	Gross Sales	129,515	50,381	23,926	22,381	1,844	73	(3,522)	224,598
17	Cost of Sales (excl. D&A)	(125,552)	(17,218)	(3,696)	(16,136)	(235)	(125)	4,249	(158,711)
18	Gross Profit	3,963	33,163	20,231	6,246	1,609	(52)	727	65,887
19	Selling expenses (excl. D&A)	-	(306)	-	(626)	-	-	-	(932)
20	Administrative expenses (excl. D&A)	(5,675)	(2,561)	(408)	(1,759)	(487)	(5,650)	323	(16,217)
21	Other income & Other gain / (losses) (excl. D&A)	481	957	(25)	188	165	1,059	(1,049)	1,775
22	EBITDA	(1,232)	31,253	19,797	4,048	1,288	(4,643)	0	50,513
23	Depreciation & Amortization	(2,758)	(15,654)	(5,022)	(1,989)	(517)	(93)	-	(26,033)
24	EBIT	(3,989)	15,599	14,775	2,059	771	(4,736)	0	24,480
25	Income from Dividends	-	-	-	-	-	-	-	-
26	Share of profit/(loss) from associates	0	(1,221)	-	(1)	-	-	-	(1,221)
27	Financial income (net)	(2,345)	(9,139)	(2,650)	202	(470)	(6,089)	-	(20,490)
28	Profit before Tax	(6,334)	5,239	12,126	2,260	301	(10,825)	0	2,768
29	Income Tax	(875)	(4,049)	(1,225)	(1,441)	(199)	(61)	-	(7,850)
30	Profit After Tax	(7,208)	1,190	10,901	819	102	(10,886)	0	(5,082)

Glossary / Alternative Performance Measures

EBITDA	(Earnings before Interest, Tax, Depreciation and Amortization): Earnings before interest, tax, depreciation and amortization, which is equal to Operating Results in the Group's Income Statement plus depreciation and amortization presented in the Statement of Cash Flows
EBITDA margin %	Earnings before interest, tax, depreciation and amortization to revenue
EBIT	(Earnings before Interest and Tax): Earnings before interest and tax which is equal to Operating Results in the Group's Income Statement
Net debt	Total short-term and long-term borrowings, less cash and cash equivalents, restricted cash, time deposits over 3 months (disclosed in receivables), other financial assets at amortised cost/financial assets held to maturity (bonds) and money market funds (disclosed in financial assets at fair value through other comprehensive income/available-for-sale financial assets)
Net Debt Excluding Leases	Net Debt excluding leases is used by management to evaluate the Group's capital structure and leverage excluding financial liabilities related to leases, for comparability purposes with prior years. They are defined as Net debt (described above) deducting financial liabilities related to leases.

Contact details

George Pouloupoulos

Group CFO

e-mail: gpouloupoulos@ellaktor.com

Dimitrios Koutsoukos

Director, Business Planning and Investor Relations

e-mail: dkoutsoukos@ellaktor.com

Investor Relations Desk

e-mail: ir@ellaktor.com

ELLAKTOR S.A.

25, Ermou St., 145 64 Nea Kifissia,
Athens, Greece

Tel. : +30 210 8185000

e-mail: info@ellaktor.com

website: www.ellaktor.com