ELLAKTOR

Group Presentation

September 2017




Recent Developments / 6M2017 Financial 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

Key Investment highlights

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Over 60 years of operations

	1950s-1990s	1990s-2000s	2000-2009	2010-2012	2013 - current
Industry consolidation	1950s: Establishment of TEB, ELLINIKI TECHNODOMIKI and AKTOR	1999: Led domestic construction sector consolidation (Merger of TEB, Elliniki Technodomiki & Aktor)	2007: Acquisition of Pantechniki, leading to controlling stake in Attiki Odos (59%)		
Diversification of activities		1996: First concession projects (Attiki Odos and Rio-Antirrio Bridge) signed	2003: Entry into environment segment 2008: Signed 3 out of 5 major concession projects awarded in Greece		
Geographic diversification			2004: First international construction contracts in Romania and Kuwait 2005: Internationalisation of Environment through acquisition of Herhof GmbH	2012: c. €600m of projects in the Balkan region	2014: Signing of €3.2bn Doha metro project in Qatar
Focus on core competencies				2010-2012: Monetisation of gold assets (European Goldfields / Eldorado shares)	2014: Completion of Eltech Anemos IPO
Renewed opportunity					2013: Restart of BOT Olympia & Aegean Motorways 2015: Financially closed 1st Waste PPP in Greece 2016: Moreas was completed and is in full operation 2017:Olympia Odos & Maliakos Kleidi were given to traffic

Ellaktor Group organisational structure

ELLAKTOR

Construction	Concessions	Waste management	Energy		Real estate	Other holdings
100% AKTOR SA	100% AKTOR CONCESSIONS SA	95% HELECTOR SA	64.50% ELLINIKI TECHNODOMIKI ANEMOS	21.95% ELPEDISON SA	55.46% REDS SA	15.3% HELLENIC CASINO OF PARNITHA
No 1 in Greece	No 1 in Greece	Leader in Greece & Cyprus	Significant growth prospects			

- 5,979 full time employees with activities in more than 25 countries
- Listed on the ASE with a market capitalization of ~ 281 € ml (1)

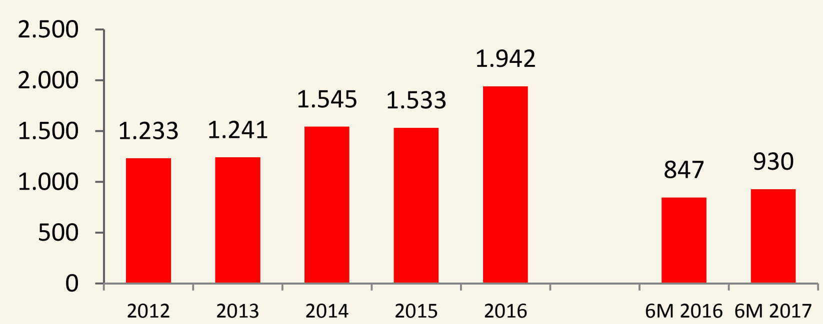
(1) As of 12th of September 2017

Ellaktor is the leading, diversified, regional infrastructure player

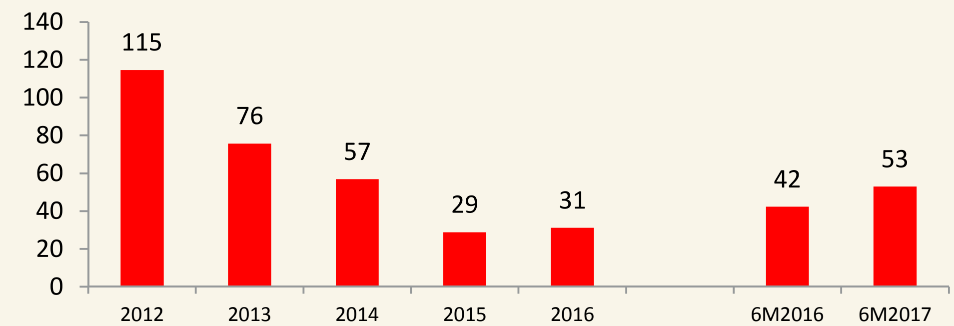
Ellaktor Group key financials FY 2012 – 2016 & 6M2017

(Amounts in €ml)

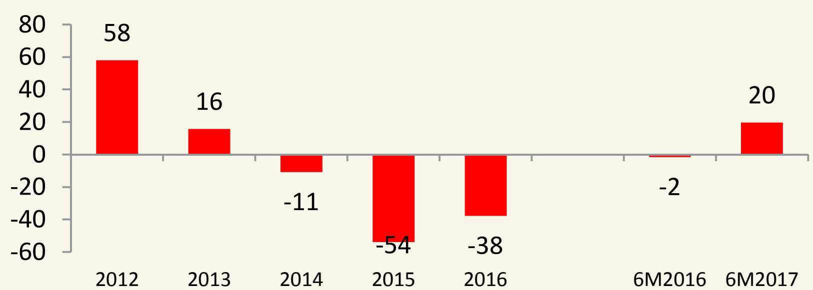
Revenues



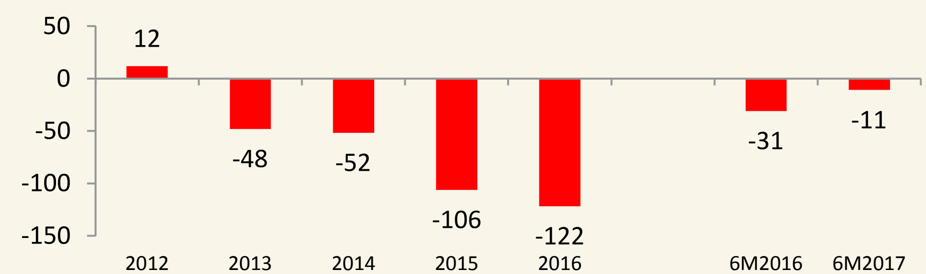
Reported EBIT (1)



Reported Profit Before Tax



Reported Net profit after Minorities



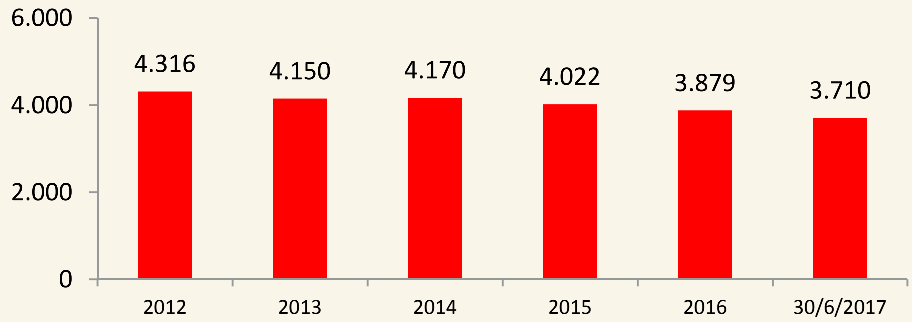
Notes :
2013 figures adjusted for the implementation of IFRS11 “Joint Arrangements”
(1) Operating Profit (EBIT) of:

- 6M2017 include € 8.4 ml impairment while 6M2016 include non-recurring gains of € 12.1 ml from the Moreas restructuring and impairements of € 9.7 ml from financial assets available for sale
- 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

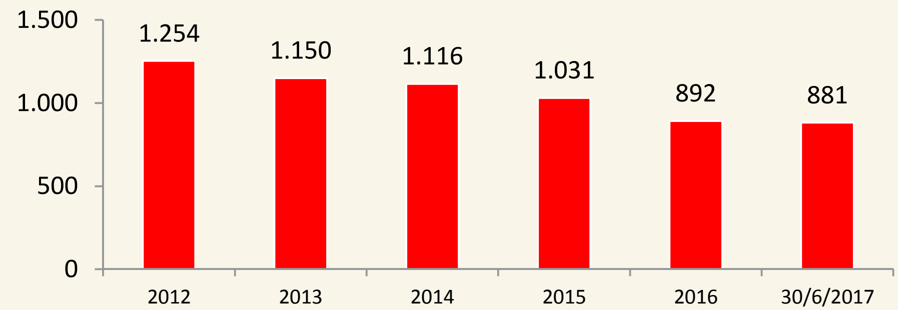
Ellaktor Group key financials FY 2012 – 2016 & 6M2017 (continued)

(Amounts in €ml)

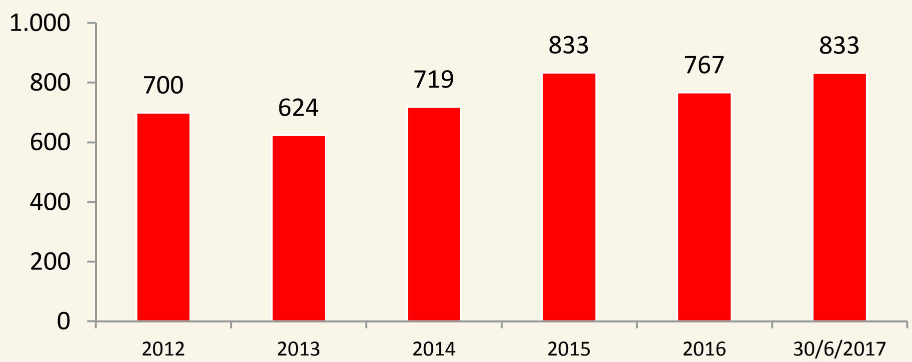
Total assets



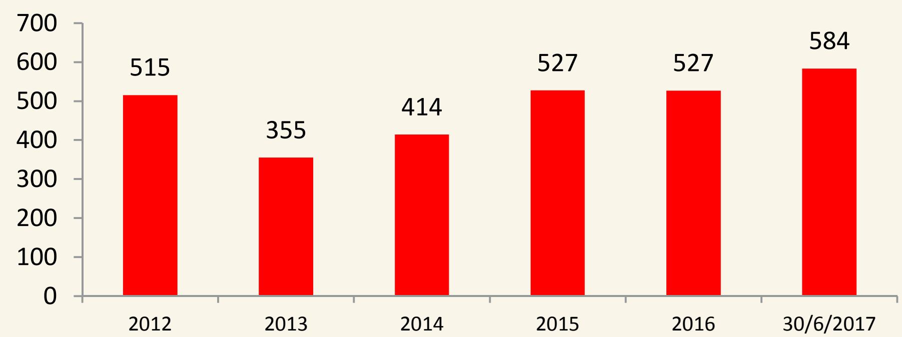
Total equity



Net debt



Corporate net debt (1)

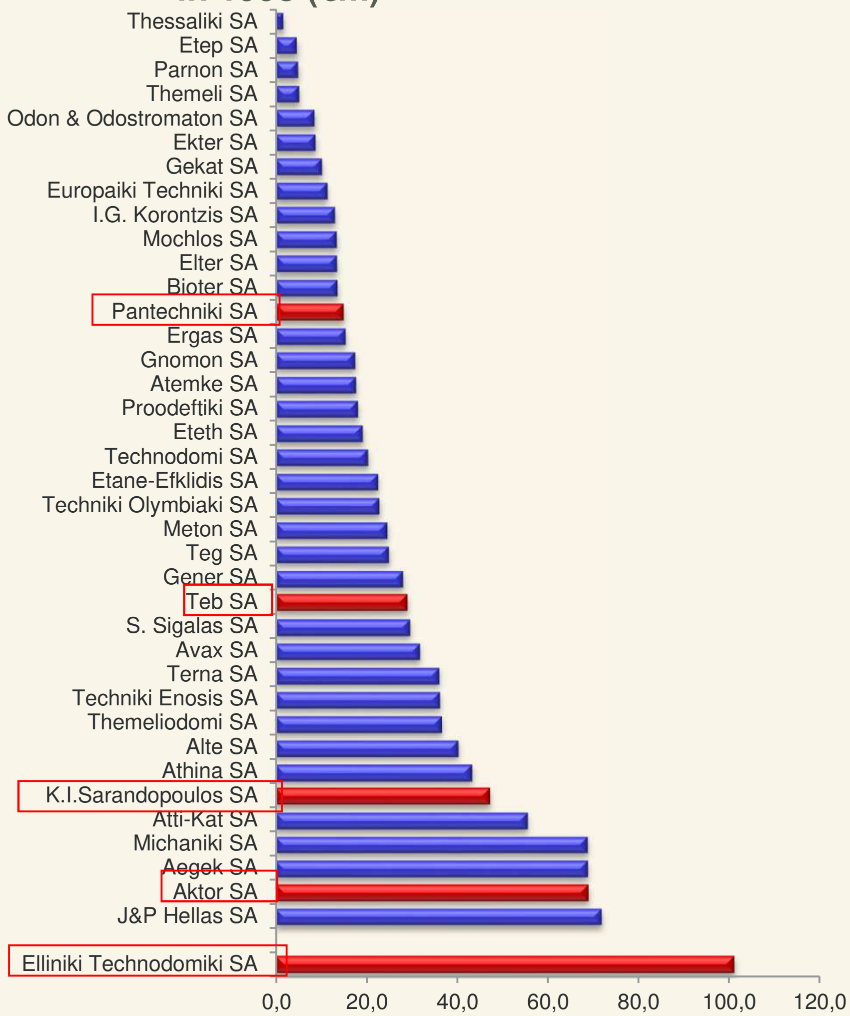


Notes :

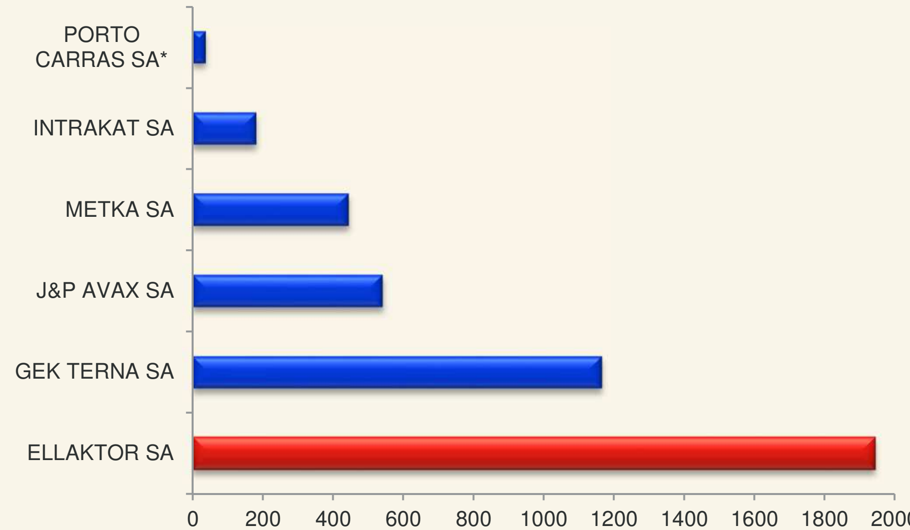
2012-2013 figures adjusted for the implementation of IFRS11 “Joint Arrangements”
(1) Excluding debt and cash / cash equivalents and liquid assets of non recourse BOT related projects

The Ellaktor group led sector consolidation witnessed in Greece

H' (Highest) grade construction companies in 1998 (€m)



7th grade(1) construction companies in 2016 (€m)(2)



Note : Construction activities revenues

(1) Source: Ministry of Infrastructure Transport and Network

(2) Published Consolidated Financial Statements as of 31 December 2016.

** Ex. Mochlos SA/ Data as of 31 December 2015*

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 Kakia 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

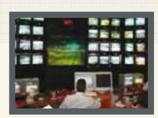
Natural Gas Terminals and Networks

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 Kakia Skala Tunnels

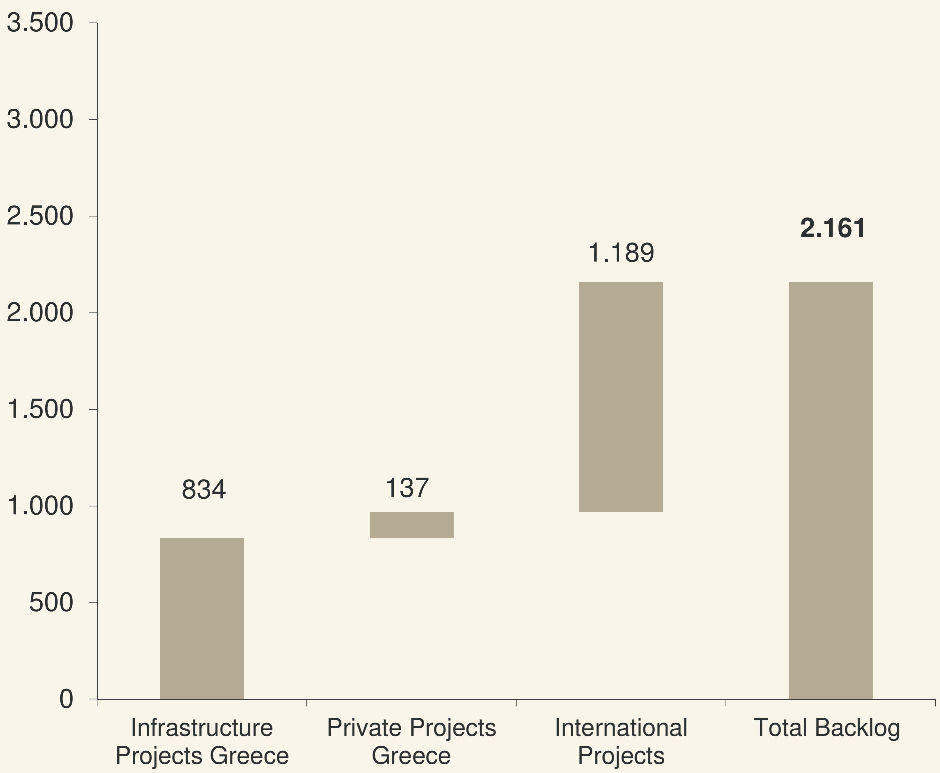
District Heating Networks

District Heating Transfer Pipes, Greece

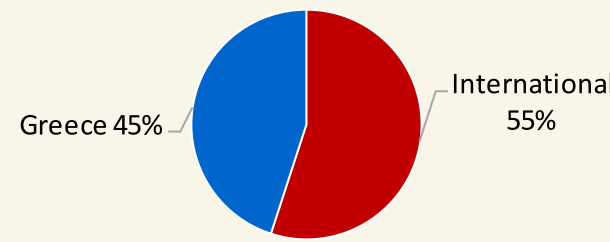
Construction backlog at € 2.2bn as of 30.06.2017

with another ~€ 230ml of projects that remain to be signed

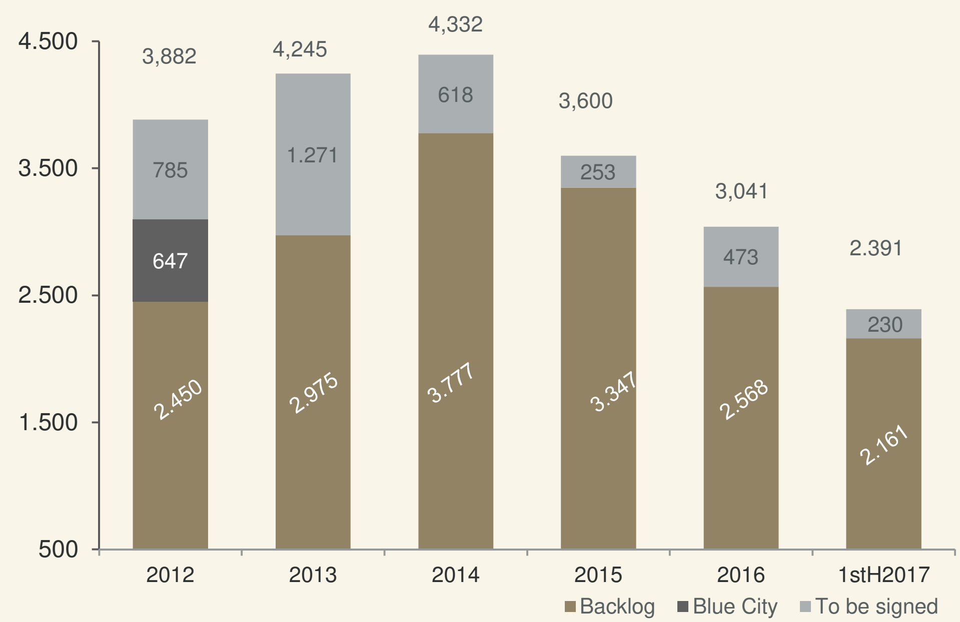
Backlog Analysis (€ml)



Backlog by Geographic Region



Backlog Evolution (€ml)



Construction Backlog : Selective projects

Key current Greek projects

	Project	Participation (%)	Amount (€ml)
Infrastructure Projects	Thessaloniki's Metro-Extension to Kalamaria	100%	275
	Trans-Adriatic Pipeline (TAP): Project in north Greece	40%	52
	Infrastructure works of Faliron Bay	100%	54
	Construction of Gold Minerals' plant in Chalkidiki	100%	10
	ERGOSE :Railway line Rododafni-Psathopyrgos,Panagopoula'sTunnel	66.09%	30
	ERGOSE :Remaining Works - Railway line Tithorea – Domokos	33.33%	38
	HYDRO Metsovitiko	100%	5
	Construction 2nd phase of Thriasio Complex	65%	3
	Igoumentitsa's Port	100%	21
	EYDAP : Psittaleia STP: Operation and Maintenance	70%	37
	HEDNO (Hellenic Electricity Distribution Network Operator)	100%	15
Building Projects	ASTIR Palace Vouliagmeni, Redevelopment of its Complex of Hotels	100%	67
	Corfu, Ikos Dassia Hotel, Renovation	100%	29
	Hania Airport : Extension-Plants	100%	1
	Chalkida General Hospital	75%	8
	Lefkada General Hospital	75%	4
	National Gallery	100%	6
	Airport Expansion Building in Ioannina	100%	5
BOT	Elefsina - Patra - Tsakona (Olympia)	17%	6
	Maliakos - Kleidi (Aegean)	19.3%	3

Key current International projects

	Project	Participation (%)	Amount (€ml)
Europe	Design & Build of Highway Sebes Turda , LOT 2 (RO)	51%	37
	Highway Bucharest-Brasov, Section Bucuresti-Ploiesti, Sector 1(RO)	100%	12
	Railway line Micasasa-CoslariuSimeria,Sect Brasov-Simeria (RO)	51%	6
	Design & Build of National Road 18 Baia (RO)	100%	5
	Highway E80, LOT2 Road& Bridges at Stanicenje (SR)	100%	18
	Highway E80, LOT2 Bancarevo, Crvena Reca (SR)	50%	16
	Highway E80, NIS (PROSEK) Dimitrovgrad Border Crossing with Bulgaria (SR)	100%	9
	Highway E80, NIS (PROSEK) Dimitrovgrad Border Crossing with Bulgaria (SR)	100%	9
	Highway Demir Kapija–Smokvica (FYROM)	100%	20
	Hydroelectric projects in Albania (ALB)	100%	4
	Mostar wastewater Treatment Plant (BiH)	100%	3
	Integrated System of Municipal Waste Facilities for Sofia Municipality (BG)	40%	1
Gulf Region & Other countries	Gold Line Underground in Doha (Qatar)	32%	577
	Development of Internal Security Force Camp at Al Duhail (Qatar)	50%	124
	Facility Management Services at New Doha International Airport (NDIA) (Qatar)	100%	78
	Kaliti Wastewater Treatment Plant-Civil & E/M Works - Design Supply & Build (Aith)	100%	9

Concessions segment overview

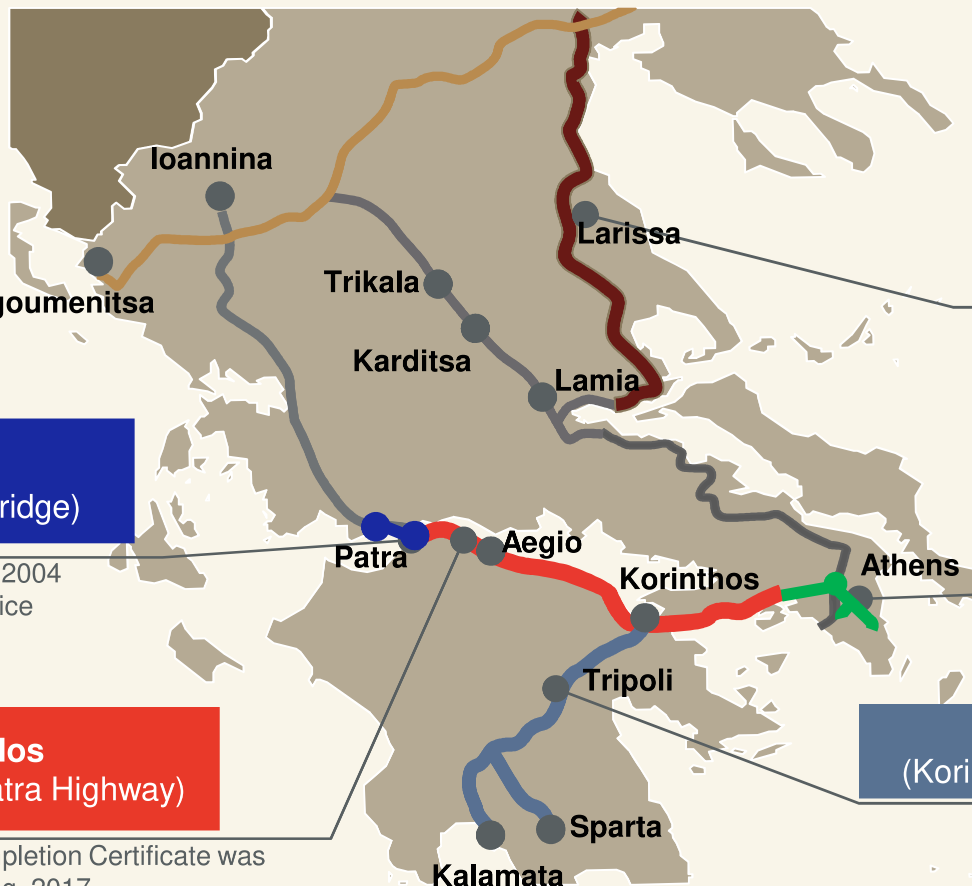
- **AKTOR CONCESSIONS S.A.**, a 100% subsidiary of ELLAKTOR, is the largest concession holder in Greece:
  - Holds mature assets (59.2% in Attiki Odos, 22.0% in Rion-Antirrion Bridge & 71.67% in Moreas)
  - Participates in two (Olympia Odos and Aegean Motorway) out of four major road concession projects which were recently awarded the relevant Construction Completion Certificate which marks the completion of the projects.
  - Moreas was completed on Dec. 12th, 2016 and is in full operation since then.
  - Olympia Odos and Aegean Motorway were awarded the Certificate for the Operational Use on March 31st, 2017, the new sections were given to traffic during the first days of April 2017 and the relevant Completion Certificates awarded on 31.8.2017.
  - The traffic on the motorways has been steadily increasing at rates higher than GDP since the last quarter of 2015

- Participates in concessions of 4,939 car parking spaces and manages the operation of another 1,235 spaces. Expected to increase operation activities by 964 spaces beginning 09/2017 with the Stavros Niarchos Foundation Cultural Center Car Park.
- **EPADYM S.A.**, the 1st Waste Management PPP in Greece commenced Operations on June, 10th 2017. Construction Works, Commissioning and Acceptance Testing reached 100% completion exactly 24 months following Financial Close, fully in line with the contractually agreed timetable and budget.

  Project characteristics:
  - Processing capacity: 120,000 tons per annum
  - Investment: €48ml
  - End of concession: 10.06.2042 (27 years)
  - Financing scheme includes EIB: €13ml, Jessica (EU structural funds): €13ml, National Bank of Greece VAT facility: €5.6ml & Equity: €16ml.
- Priorities for new opportunities:
  - Waste management PPPs with HELECTOR
  - Greek Privatization Program opportunities.

Overview of ELLAKTOR's Motorways Concession portfolio

(construction progress till end of August 2017)



Gefyra
(Rion – Antirrion Bridge)

- In operation since 2004
- €0.7bn contract price
- 22% stake

Olympia Odos
(Athens – Corinth - Patra Highway)

- Construction Completion Certificate was awarded on 31st Aug, 2017
- €1.34bn contract price after restructuring
- 17% stake

Aegean Motorway
(Maliakos – Klidi Highway)

- Construction Completion Certificate awarded on 31st, Aug 2017
- €1.01bn contract price
- 20% stake

Attiki Odos
(Athens Ring Road)

- In operation since 2000
- €1.2bn contract price
- 59% stake

Moreas
(Korinthos – Tripoli – Kalamata Highway)

- In full operation since Dec 2016
- €0.85bn contract price
- 72% stake

Operating Motorways Concessions assets

…Low risk mature assets …

	ATTIKI ODOS	GEFYRA	ΜΟΡΕΑΣ
Type of concession	Toll ring road in Athens	Toll bridge	Motorway KTK
AKTOR Concessions (%)	59.2%	22.0%	71.67%
Total length	65.2Km	2.3Km (1)	250 Km
Commencement of operation	March 2001	August 2004	March 2008 /Dec 2016
End of concession	September 2024	December 2039	March 2038
Total investment	€1,310 ml	€ 839 ml	€1,016 ml
Average daily traffic (2016)	210,601 vehicles	9,277 vehicles	43,872 vehicles
Toll Revenues (2016)	€171.2 ml	€37.5ml	€ 30.75 ml
2016 net profit	€44.6 ml	€8.8ml	€ 2.78 ml
First Net Profit Year	2012	2004	
Operator (Aktor Concessions stake %)	ATTIKES DIADROMES: 47.4%	GEFYRA LEITOURGIA: 23.1%	The Concessionaire

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

Rest of Motorways Concessions

Aegean Motorway and Olympia Odos were awarded with the Construction Completion Certificate on Aug 31st , 2017

	AEGEAN MOTORWAY S.A.	OLYMPIA ODOS
Type of concession	Motorway Maliakos - Kleidi	Motorway Elefsina -Korinthos-Patra
AKTOR Concessions (%)	20.00%	17.00%
Other Shareholdings	35.00% Hochtief 13.75% Vinci 16.25% J&P-Avax 10.00% Aegek 5.00% Athina	29.90% Vinci 19.10% J&P-Avax 17.00% Hochtief 17.00% Gek Terna
Total length	230 Km	201 Km
Commencement of operation	March 2008 / April 2017	August 2008 / April 2017
End of concession	March 2038	August 2038
Total investment	€1.6bn	€2.1bn
Toll Revenues (2016)	€ 55.72 ml	€ 69.47 ml
Average daily traffic (2016)	58,509 vehicles	93,442 vehicles
Operator (Aktor Concessions stake %)	The Concessionaire	OLYMPIA ODOS LEITOURGIA (shareholdings as in concession company)

Overview of Waste Management Services ('HELECTOR')

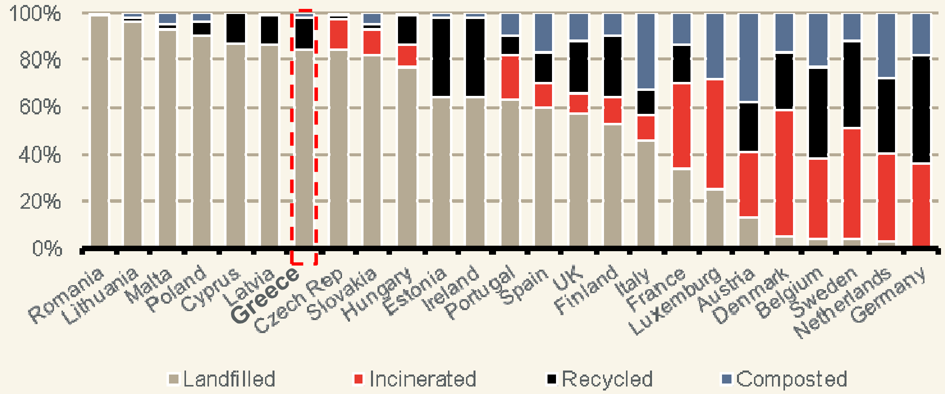
- **HELECTOR SA,** a 94.4% subsidiary of the ELLAKTOR Group, is the market leader in Waste Management and Waste-to-Energy sectors in Greece while at the same time dynamically expanding abroad:
  - has extensive know-how in designing, developing, operating and maintaining integrated waste management facilities, landfills, incinerators and sorting plants
  - owns worldwide patented technologies for Mechanical Biological Treatment (MBT)
  - operates the largest landfill biogas facility in Europe (25MW)
  - Constructed and operating the 1st waste management PPP project n Greece

- Significant prospects in Greece:
  - A number of Concession / PPP projects in Greece are in tender stage / expected to be tendered
  - More than 4 million tons of Municipal Solid Waste to be treated requiring investments exceeding € 2 billion
- Significant international track record:
  - Bulgaria (largest biological treatment plant in Europe - 410kt/a)
  - Croatia
  - Germany
  - Cyprus
  - Jordan
  - Turkey

Overview of the Waste Management market

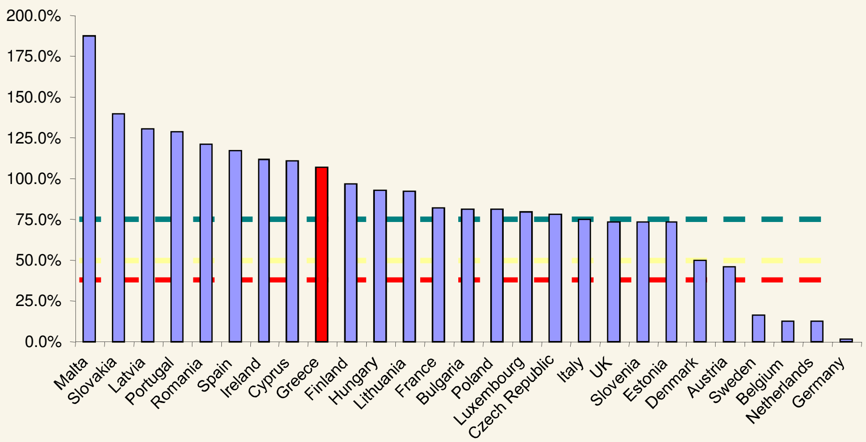
... the Greek market has better growth prospects compared to its EU peers …

EU Municipal Waste Treatment, 2007
(% of total waste)



Source: Eurostat News release, 9 March 2009

% of BMW (1) land-filled in 2007 vs 1995



(1) Biodegradable Municipal Waste
Source: Eurostat 2009

- Promising potential in Greece from a move towards waste treatment (vs. landfill disposal) and power generation from biogas.
- Waste Management projects pipeline in Greece includes
  - Attica – Expecting new planning to be announced however 1.3mn tons to be treated
  - Thessaloniki – 400k tons p.a. (Tender Pending)
  - E. Macedonia - Thrace – 155k tons p.a.
  - Patras – 150k tons p.a.
  - Aitoloakarnania – 110k tons p.a.
  - Crete – 200k tons p.a.
- On a regional basis, market prospects are also promising given low market penetration in South Eastern Europe and the Balkans, where HELECTOR is already making inroads (Bulgaria, Slovenia, Croatia, Serbia, Skopje), while also targeting the Turkish, Chinese, US & Australian market.

Key Credentials

Project type	Description	Location	Country	Capacity	Ownership	Type	Comments
 Landfill & Leachate Treatment plants Construction & Management	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 m³/day	100%	Construction & Operation	On going
	Management of leachate treatment plant	Pafos	Cyprus	230 m³/day	100%	Construction & Operation	Project Completed
 Mechanical Biological Plants	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%)
Clinical Waste Mgt Plants	Apotefrotiras (Hospital Waste Incinarator)	Ano Liossia, Attica	Greece	12 kt/y	70%	Construction & Operation	Under recurring service contracts
 Recycling Plants	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
 Waste to Energy Plants	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 segment ('ELTECH Anemos')

Regulatory framework

- RES must cover 20% of gross energy consumption & 40% of electricity by 2020.
- High growth perspectives indicated by 2020 target wind power capacity in (7,500 MW) vs only 2,374 MW installed by end of 2015.
- PPA duration of 27 years for operating projects prior to 01/01/2014 and 20 years for all new projects thereafter.
- Favourable, flat tariffs (82 – 120 €/MWh, depending on capacity and grid conditions), for PPAs prior to 31.12.2015.
- FiP support scheme in place for PPAs signed in 2016 foreseeing 20 year long contracts with favourable, flat tariffs (98 €/MWh).

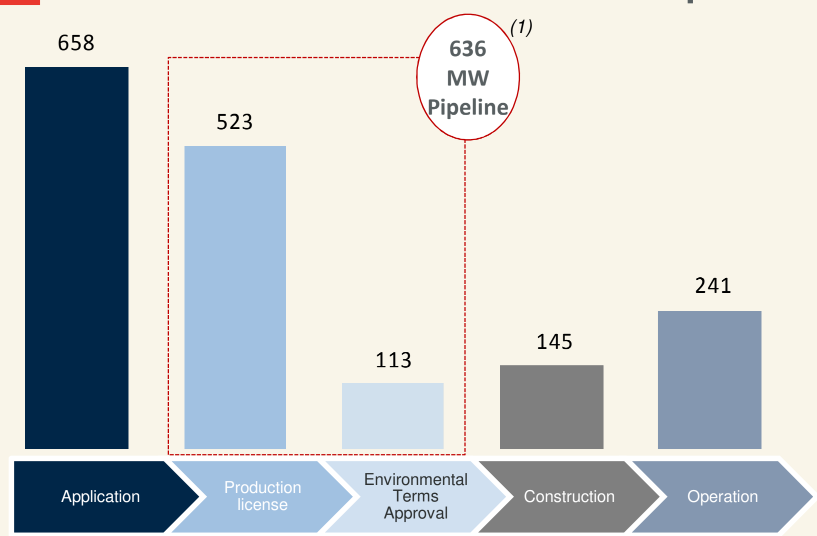
- ELLAKTOR entered the renewable energy sector in 2000 through its subsidiary **ELTECH Anemos.**
- ELTECH Anemos was listed in the Main Market of the Athens Stock Exchange on 22/07/2014.
- Target technology remains wind energy. Open to other RES technologies, depending on opportunities.
- Base market remains Greece.
- Total installed capacity of 241 MW, comprising:
  - 14 Wind farms : 234 MW
  - 1 PV : 2 MW
  - 1 small hydro : 5 MW
- W/F capacity under construction : 145 MW
- Historical (2012 – 2016) wind farm average capacity factors of 26.4% vs. 25.3% of Greek market (based on LAGIE/DEDDIE database).
- Mean annual availability of 98.2% (2013 – 2016).
- 2016 overall capacity factor 27.0%.
- 2016 mean tariff 91.5 €/MWh.
- As of 31/12/2016 portfolio average wind turbine age of 4.7 yrs & PPA remaining weighted average duration of 20.1 yrs.
- In house development, design, management of construction & supervision of operation.
- Outsourcing of O&M to turbine manufacturers.

ELTECH Anemos RES assets overview and key economics

Operating Wind Farm Key Economics

■ CAPEX / MW	ca. 1.25 m€
■ Equity	25%– 40% of capex
■ Cash grants	20% - 40% of capex
■ Tariffs:	
Interconnected	82 – 107 €/MWh
Non interconnected	92 – 93 €/MWh
■ EBITDA margins	ca. 70% – 75%

Overview of ELTECH Anemos RES portfolio

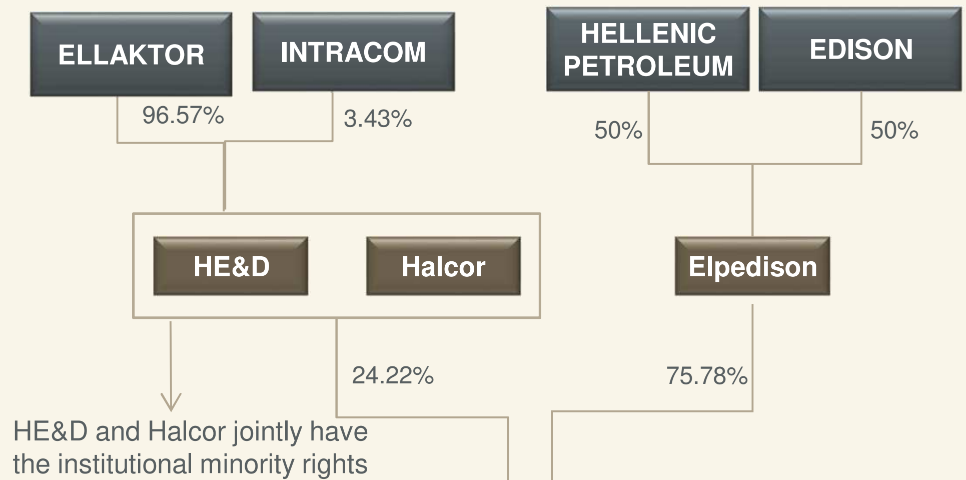


Note (1): The 636 MW Pipeline include 36 MW non-wind projects.

RES projects by Geography

ELLAKTOR also has a ~ 22% stake in Elpedison

- Ellaktor is present in the competitive part of the Greek electricity sector through Elpedison SA, the 2nd largest electricity producer and supplier of final consumers in Greece.
- HE&D owns a 22.74% stake of Elpedison, set up together with the Hellenic Petroleum/Edison Joint Venture (75.78%) and Halcor (1.48%)
- Elpedison, aims at enhancing its generation and supply portfolio and remain a key player in the Greek electricity market:
  - 1 gas-fired 390MW CCGT in operation in Thessaloniki
  - 1 gas-fired 420MW CCGT in operation in Thisvi
  - Enhancement and diversification of its portfolio through acquisition of additional electricity generation assets
  - Continuing a healthy growth and maintaining its leading role in the alternative electricity suppliers' market
  - Further power generation opportunities considered in Greece and the Balkans



- Thessaloniki Plant (390MW)
- Thisvi Plant (420MW)
- Other Assets/Activities
- Electricity supply
- Cross-border trading

Real Estate

REDS

- ELLAKTOR holds a 55.46% stake in **R.E.D.S. SA**
  - Listed on ASE with a market cap ~ € 40ml (12/09/2017)
- REDS enjoys a high quality Property portfolio (~ € 113 ml, Book Value at 30/06/2017)
- Smart Park is operational as of 20/10/2011:
  - Signed leases 100% of GLA with N.O.I. 5,7 ml € (2016).
  - 7 years term investment facility in place.
  - B' phase, additional 15,000m^2 of GLA, related new building permits issued. 1000 m2 under construction.
  - Cambas Project : Town Planning file is being concluded by the Ministry of Town Planning & Environment.
- Urban Planning Approval (PUZ) for Unirii Project in Bucharest, Romania is in place. GBA 32,000m^2. Claim damages appeal against Bucharest Municipality is running. Contacts with co-developers/co-investors under way.

Other Investments

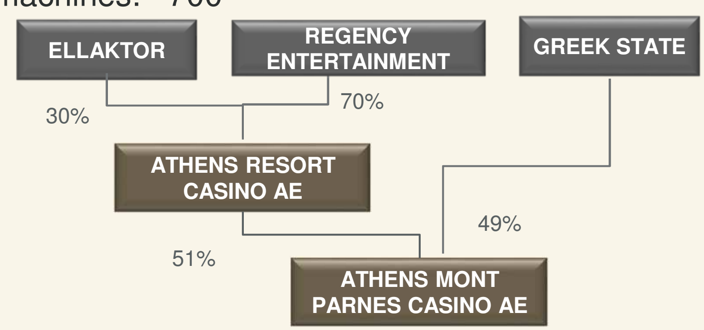
GOLD

- ELLAKTOR holds
  - 1.1% in ELDORADO GOLD ("ELD"*) 95% owner of Hellas Gold
  - 5% of HELLAS GOLD

**ELD is listed on Toronto and NYSE, with ~1.9 bn CAD$ (~1.3 bn €) market cap (12/09/2017)*

MONT PARNES CASINO

- ELLAKTOR holds an indirect 15.3% stake in Hellenic Casino Parnitha
  - Non-core asset
  - Initial investment : €33 ml
  - Dividends received to date : €24.5ml
  - Other shareholders
    - Regency Entertainment : 35.7%
    - Greek State: 49.0%
- Revamping of facilities is underway
  - Tables: 63 (of which 10 in VIP area)
  - Electronic tables: 40
  - Slot machines: ~700
- 6M2017 Key financials
  - Revenues: €42.6ml
  - Profit after tax: €0.4ml



Consolidated P&L 6M2017 (IFRS in € ml)

	30/6/2016	30/6/2017	Change (%)
Revenues	847.5	929.7	9.7%
EBITDA	107.8	105.0	-2.6%
EBITDA margin (%)	*12.7%*	*11.3%*	
EBIT	42.2	53.0	25.4%
EBIT margin (%)	*5.0%*	*5.7%*	
Profits/ (Loss) from Associates	-3.9	-1.4	
Profit/ (Loss) before Tax	-1.6	19.7	
Profit Before Tax margin (%)	*-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	

- Revenues increased by 9.7 % to €929.7 ml mainly as a result of increased revenues in construction (~ €94 ml)
- Operating profit (EBIT) amounted to € 53.0 ml but includes investment impairment of € 8.4 ml
  - EBIT adjusted for the above item 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
- After tax and minorities the group reported losses of € 10.9 ml (vs losses of € 30.9 ml in 6M2016)

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

Consolidated Balance Sheet 30.06.2017 (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%

Notes:
(1) Includes both current and non current assets

- 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

Consolidated Cash Flows 30.06.2017 (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)

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**
EBITDA margin (%)	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**
EBIT margin (%)	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**
Profit before Tax margin (%)	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**
Net Profit margin (before minorities) (%)	-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**
EBITDA margin (%)	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**
EBIT margin (%)	-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**
Profit before Tax margin (%)	-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**
Net Profit margin (before minorities) (%)	-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 analysis of FY2016 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	**1,552.7**	**7.0**	**230.3**	**106.9**	**45.2**	**0.3**	**1,942.4**
EBITDA	**-28.1**	**1.7**	**147.6**	**10.3**	**31.4**	**-12.4**	**150.6**
EBITDA margin (%)	-1.8%	24.7%	64.1%	9.6%	69.5%	-	7.8%
EBIT	**-66.9**	**0.6**	**83.7**	**5.0**	**21.7**	**-13.0**	**31.1**
EBIT margin (%)	-4.3%	8.2%	36.3%	4.7%	48.0%	-	1.6%
Profit before Tax	**-78.0**	**-1.5**	**52.1**	**3.4**	**15.3**	**-28.9**	**-37.8**
Profit before Tax margin (%)	-5.0%	-21.7%	22.6%	3.2%	33.8%	-	-1.9%
Net Profit (before minorities)	**-107.8**	**-2.2**	**32.8**	**-1.2**	**10.6**	**-29.0**	**-96.8**
Net Profit margin (before minorities) (%)	-6.9%	-31.3%	14.2%	-1.1%	23.4%	-	-5.0%
Net Profit (after minorities)	**-107.4**	**-2.1**	**12.2**	**-2.6**	**6.6**	**-28.6**	**-121.9**

Ellaktor's debt profile (€ml, as of 30.06.2017)

Ellaktor's key debt statistics

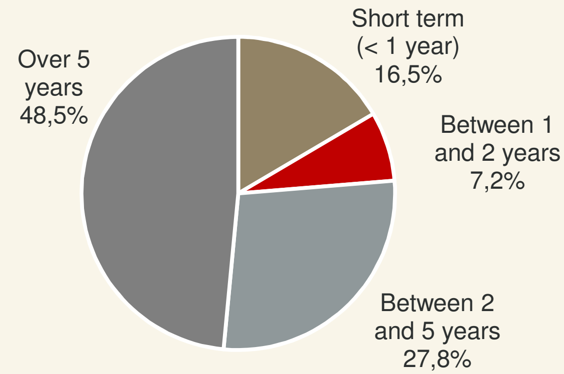
+	Long-term debt:	1,201.3
+	Short-term debt:	237.9
=	Total debt:	1,439.2
-	Non Recourse Debt	563.8
=	**Corporate related Debt**	**875.4**

+	Cash & Liquid Assets[(1)]	606.7
-	Non recourse related Cash & Liquid Assets	315.1
=	**Corporate related Cash**	**291.6**

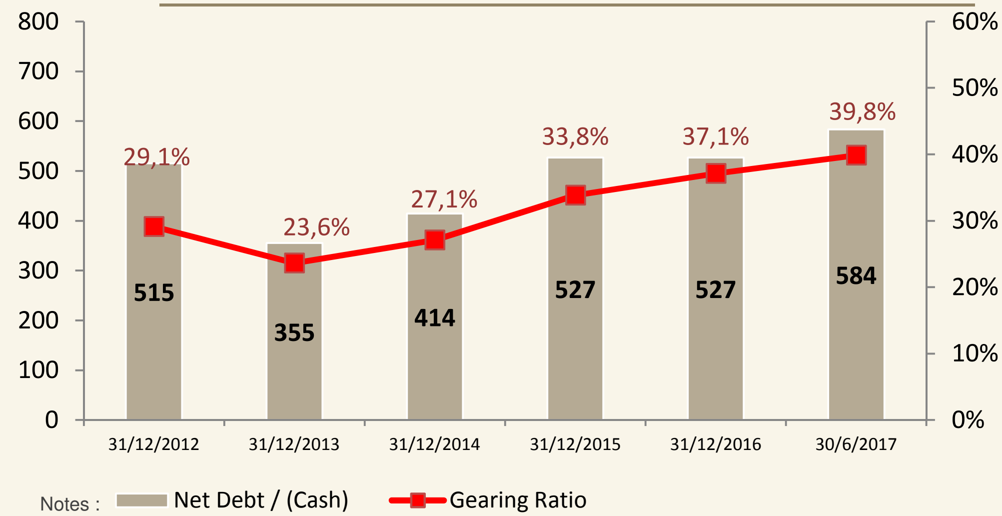
Corporate related Net debt :	**583.8**
Shareholder's equity:	881.5
Total capital[(2)]:	1,465.2
Capital leverage ratio:	**39.8%**

(1) Includes Cash, Restricted Cash, Time deposits over 3 months, bonds held to maturity
(2) Total equity + net debt
Source: Company financial statements

Debt maturity profile



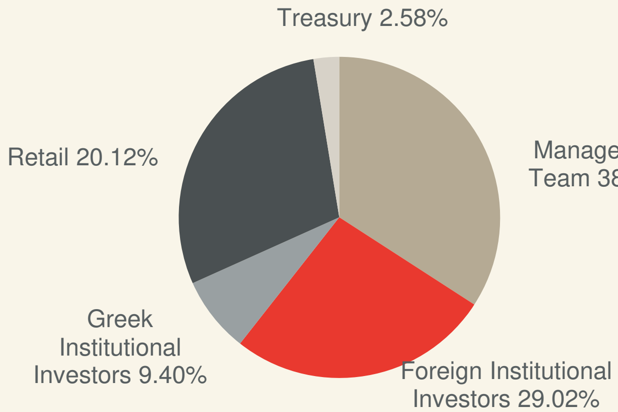
Corporate related Net Debt [(1)]/ Gearing ratio[(2)]



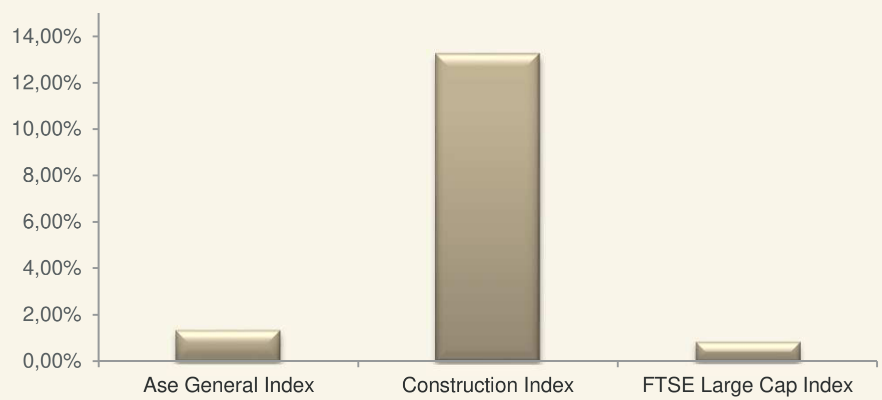
Notes :
(1) Corporate related Net Debt = (Short and Long Term Debt excluding BOT related Debt) – [Cash and Liquid Assets (i.e. Cash & Cash Equivalents, Restricted Cash, Time deposits over 3 months under receivables, bonds held to maturity, mutual funds) but excluding Cash and Liquid Assets of BOT related projects)
(2) Gearing ratio = Corporate related Net Debt / (Equity + Corporate Related Net Debt)

Share price performance and shareholder structure

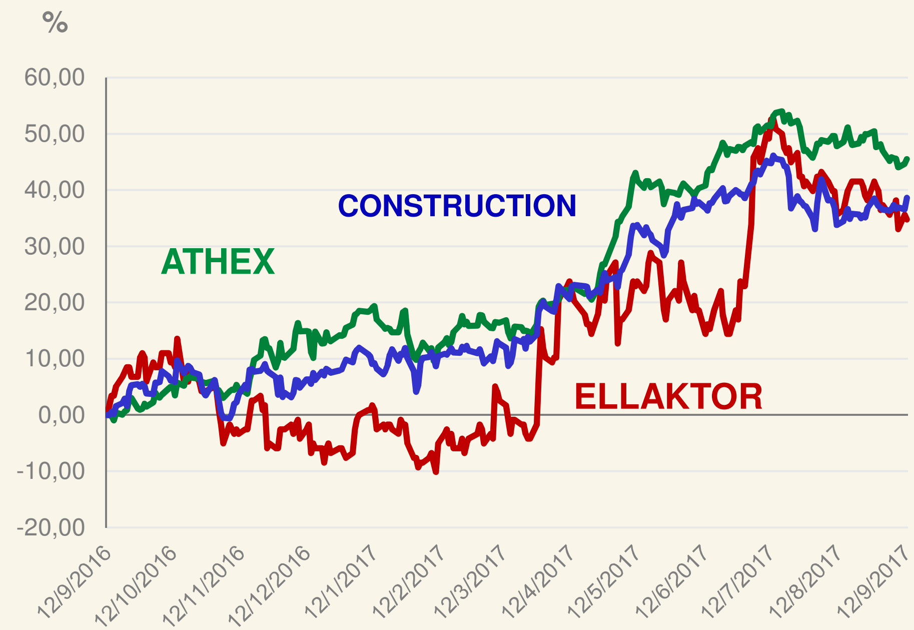
Shareholder structure
(Sept 2017)



ELLAKTOR share weighting on Indices
(12/09/2017)



Share price performance LTM
(12/09/2016 ~ 12/09/2017)



Reuters ticker: HELr.AT

Bloomberg ticker: ELLAKTOR:GA

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