



1H 2015 Group Results

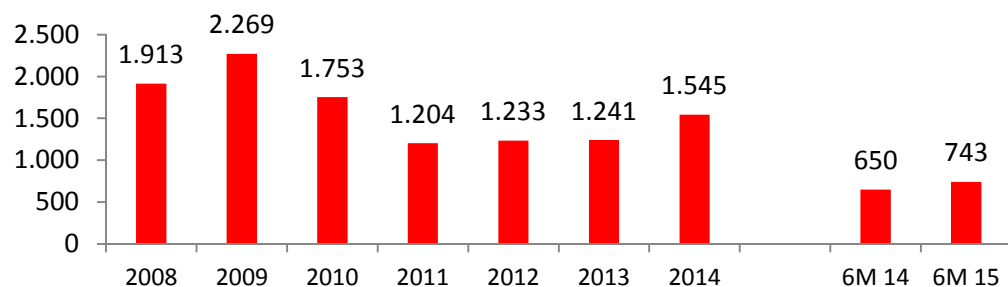
31/8/2015

1H 2015 highlights

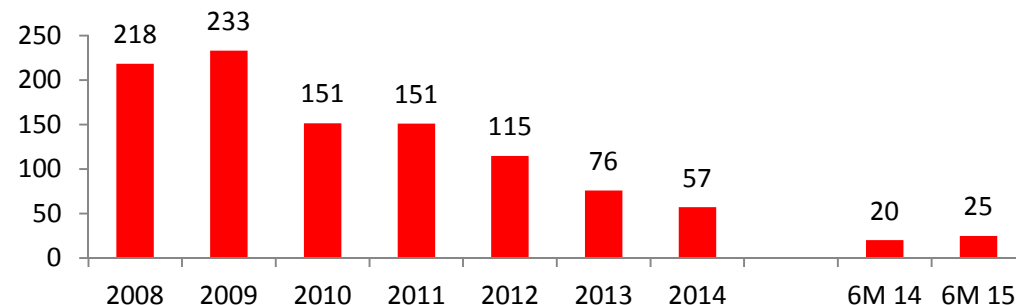
- ▲ Increased macroeconomic and political uncertainty negatively affected the group's 6M2015 results and are likely to affect its prospects for 2015
 - extended bank holiday (28/6 – 20/7) and capital controls still in force
 - call for early parliamentary election on 20 September 2015
- ▲ The conclusion of the negotiations with the Institutions and the first disbursements of the Financial Assistance Package from the ESM to Greece allow for optimism for a gradual macroeconomic improvement
- ▲ In this context of increased uncertainty in the 6M2015 the Group reported:
 - revenues of € 742.8 ml (vs € 650.4 ml in 1H 2014)
 - operating profit (EBIT) of € 24.8 ml that includes a € 19.8 ml impairment in mining assets available for sale
 - losses after tax and minorities of € 37.0 ml (vs losses of € 34.9 ml in 1H 2014)
- ▲ Total debt decreased to € 1,488.2 ml vs € 1,550.7 as of 31/12/2014
 - Corporate related Net Debt as of 30/6/2015 increased to € 521.7 vs € 414.3 ml as of 31/12/2014 mostly because of increased working capital requirements in construction
- ▲ Despite the uncertain environment in Greece:
 - Helector and AKTOR Concessions signed the first waste management PPP project in Greece for Western Macedonia for an estimated investment of 48 ml
 - ELTECH Anemos continues the construction of new wind farms (IPO projects) and has increased its installed capacity to 191MW (full operation of the 20.7MW Ortholithi wind farm)
- ▲ Total construction backlog stands at ~ € 3.7 bn

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

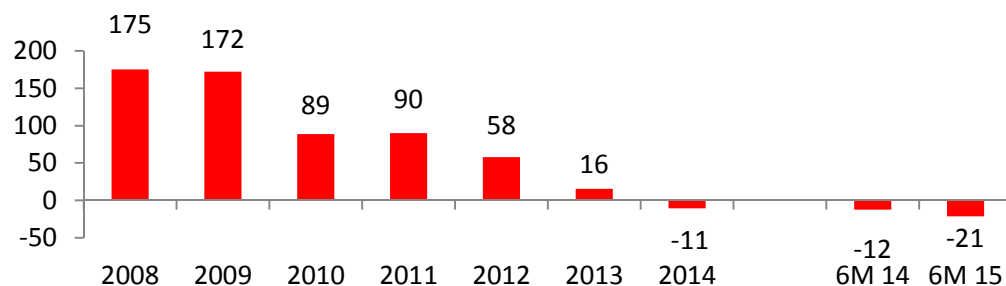
Revenues



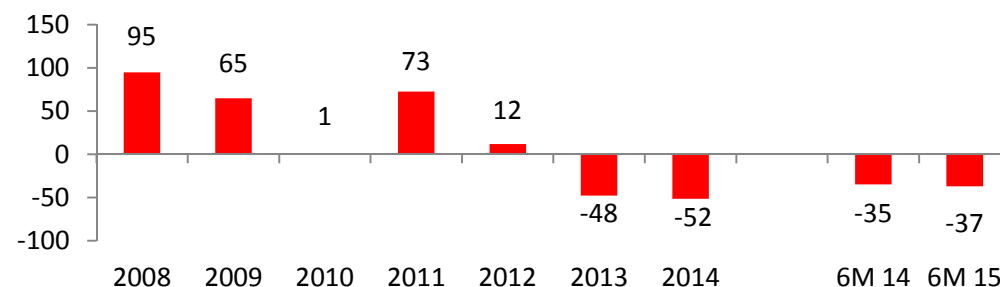
Reported EBIT (1)



Reported Profit Before Tax



Reported Net Income After Minorities



Notes :

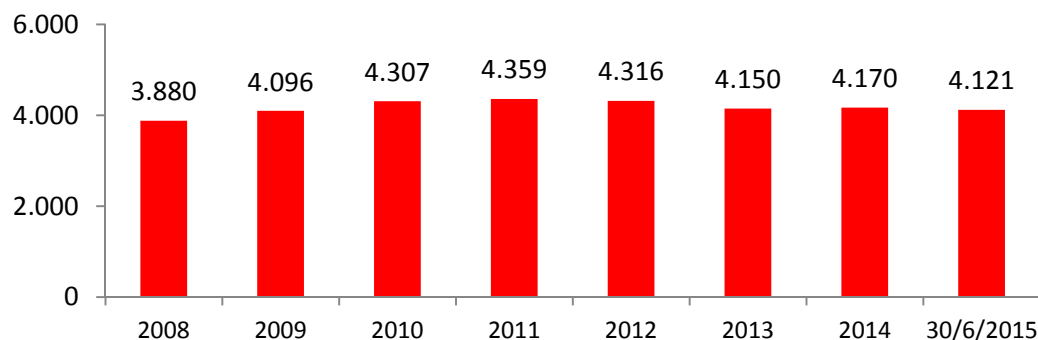
2013 figures adjusted for the implementation of IFRS11 "Joint Arrangements"

(1) Operating Profit (EBIT) of:

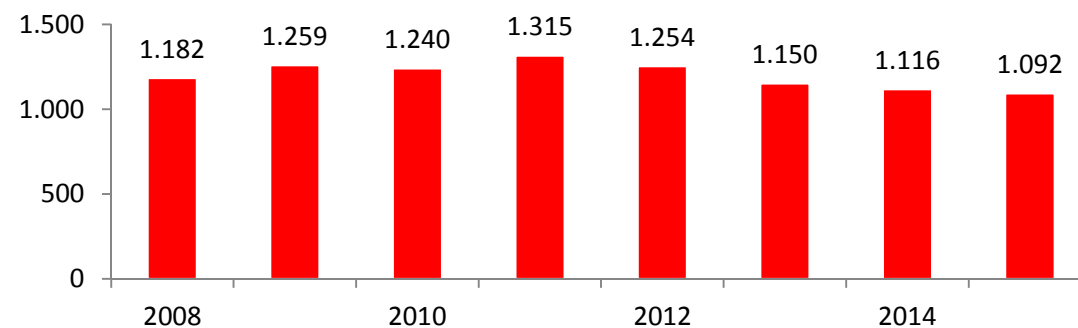
- 1H 2015 includes a € 19.8 ml impairment of mining assets
- 1H 2014 includes a € 45.6 ml impairment of mining assets and a € 9.8 ml non recurring other income from a concession project
- 2014 includes a € 54.2 ml impairment of mining assets and a € 11.5 ml non recurring other income from a concession 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
- 2011 includes profit from the sale of a 7.07% stake in EGU to Qatar Holdings and from reclassifying the remaining participation in EGU and Hellas Gold as financial assets available for sale, provisions for doubtful receivables and adjustments for revised profitability of construction backlog

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

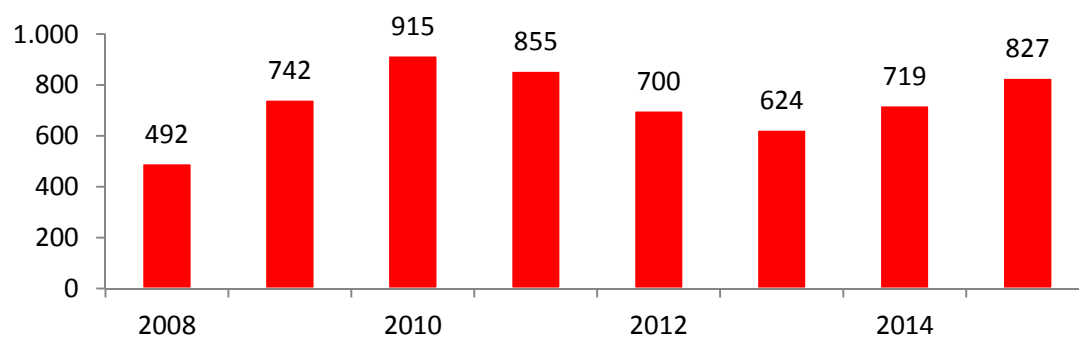
Total Assets



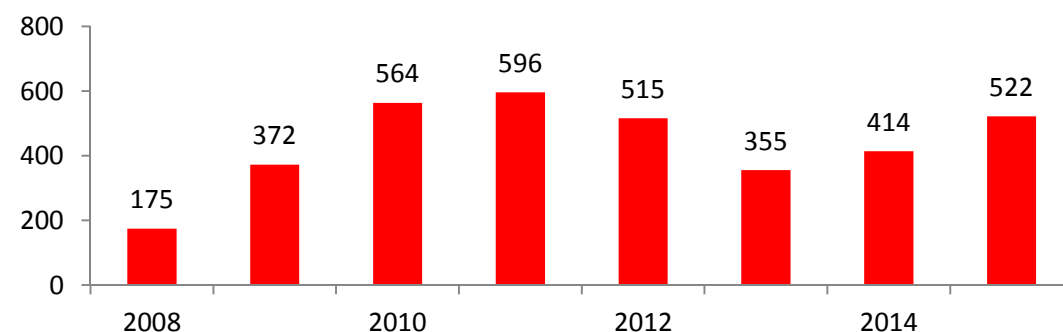
Total Equity



Net Debt



Corporate Net Debt ⁽¹⁾



Notes :

2012-2013 figures adjusted for the implementation of IFRS11 "Joint Arrangements"

(1) Excluding debt and cash / cash equivalents and liquid assets of non recourse BOT related projects

Consolidated P&L (IFRS in € ml)

	30/6/2014	30/6/2015	Change (%)	
Revenues	650.4	742.8	14.2%	▲ Revenues increased by 14.2 % to € 742.8 ml mainly due to increased revenues in Construction (€ 84 ml)
EBITDA	72.2	79.4	10.0%	▲ Operating profit (EBIT) amounted to € 24.8 ml but includes a € 19.8 ml impairment charge from mining assets classified as financial assets available for sale
<i>EBITDA margin (%)</i>	11.1%	10.7%		- EBIT adjusted for the above item amounted to € 44.6 ml (vs 55.8 ml in 6M2014)
EBIT	20.0	24.8	23.8%	▲ After tax and minorities the group reported losses of € 37.0 ml (vs losses of € 34.9 ml in 1H 2014) negatively impacted by the valuation impairment and the extended uncertainty in the domestic market in 6M2015
<i>EBIT margin (%)</i>	3.1%	3.3%		
Profits/ (Loss) from Associates	0.8	-6.2		
Profit/ (Loss) before Tax	-12.2	-21.2		
<i>Profit Before Tax margin (%)</i>	-1.9%	-2.9%		
Profit/ (Loss) after Tax before Minorities	-24.4	-28.1		
Net Profit/ (loss) after Minorities	-34.9	-37.0		
Earnings/ (Loss) per share ⁽¹⁾	-0.202	-0.214		

Notes :

(1) Weighted average number of shares : 172,431,279 (1H 2014 and 1H 2015)

Consolidated Balance Sheet (IFRS in € ml)

	31/12/2014	30/6/2015	Change (%)
Intangible assets	1,005.2	979.8	-2.5%
Property, plant and equipment	470.4	487.8	3.7%
Financial assets available for sale ⁽¹⁾	91.3	108.8	19.1%
Financial assets held to maturity ⁽¹⁾	79.1	113.1	42.9%
Receivables ⁽²⁾	1,193.2	1,341.1	12.4%
Other non-current assets	424.0	403.6	-4.8%
Other current assets	153.9	174.9	13.7%
Cash (incl. restricted cash)	752.3	511.1	-32.1%
Total Assets	4,169.5	4,120.1	-1.2%
Total Debt	1,550.7	1,488.2	-4.0%
Other Short Term Liabilities	960.0	1,024.2	6.7%
Other Long Term Liabilities	542.6	515.3	-5.0%
Total Liabilities	3,053.3	3,027.7	-0.8%
Shareholders Equity	1,116.2	1,092.5	-2.1%
Shareholders Equity (excluding minorities)	881.3	864.1	-2.0%

- ▲ Tangible assets increased from € 470.4 ml to €487.8 ml mostly as a result of capex for construction equipment
- ▲ Financial assets held to maturity increased from € 79.1 ml to € 113.1 ml (investment in high investment grade bonds)
- ▲ Financial Assets Available for Sale amounted to € 108.8 ml and include, apart from mining assets, mutual funds of € 36.4 ml
- ▲ Total receivables (short-term and long-term) excluding deposits over 3 months increased from € 1,192.7 ml to € 1,340.6 ml mostly because of increased trade receivables and work in progress receivables
- ▲ Cash (including restricted cash) reduced by €241 ml to € 511.1 ml as a result of debt repayments, diversification of cash to financial assets held to maturity or available for sale, and finally due to increased working capital requirements

Notes:

(1) Includes both current and non current assets

(2) Receivables as of 30/6/2015 and 31/12/2014 include time deposits over 3 months of € 0,5 ml and € 0.5 ml respectively

Group Debt Analysis (IFRS in € ml)

	31/12/2014	30/6/2015	Change (%)
Short Term Debt	275.3	293.8	6.7%
Long Term Debt	1,275.4	1,194.4	-6.3%
Total Debt	1,550.7	1,488.2	-4.0%
Less: Non Recourse Debt	778.1	642.5	-17.4%
Subtotal Debt (excluding non recourse debt)	772.6	845.8	9.5%
Cash and Cash Equivalent ⁽¹⁾	832.0	661.1	-20.5%
Less: Cash and Cash Equivalent related to Non Recourse Debt	473.6	337.0	-28.8%
Total Cash excluding Non Recourse Debt	358.4	324.0	-9.6%
Net Debt (Cash)	414.3	521.7	25.9%

- ▲ Total group debt amounted € 1,488.2ml, vs € 1,550.7 as of 31/12/2014
- ▲ Corporate related Net Debt as of 30/6/2015 increased to € 521.7 ml vs €414.3 ml as of 31/12/2014:
 - increase mainly attributed to a decreased net cash position at Construction
- ▲ ELLAKTOR's credit rating from S&P was aligned to the sovereign rating of CCC+ with a stable outlook in July 2015, negatively affected by the macroeconomic uncertainty around Greece

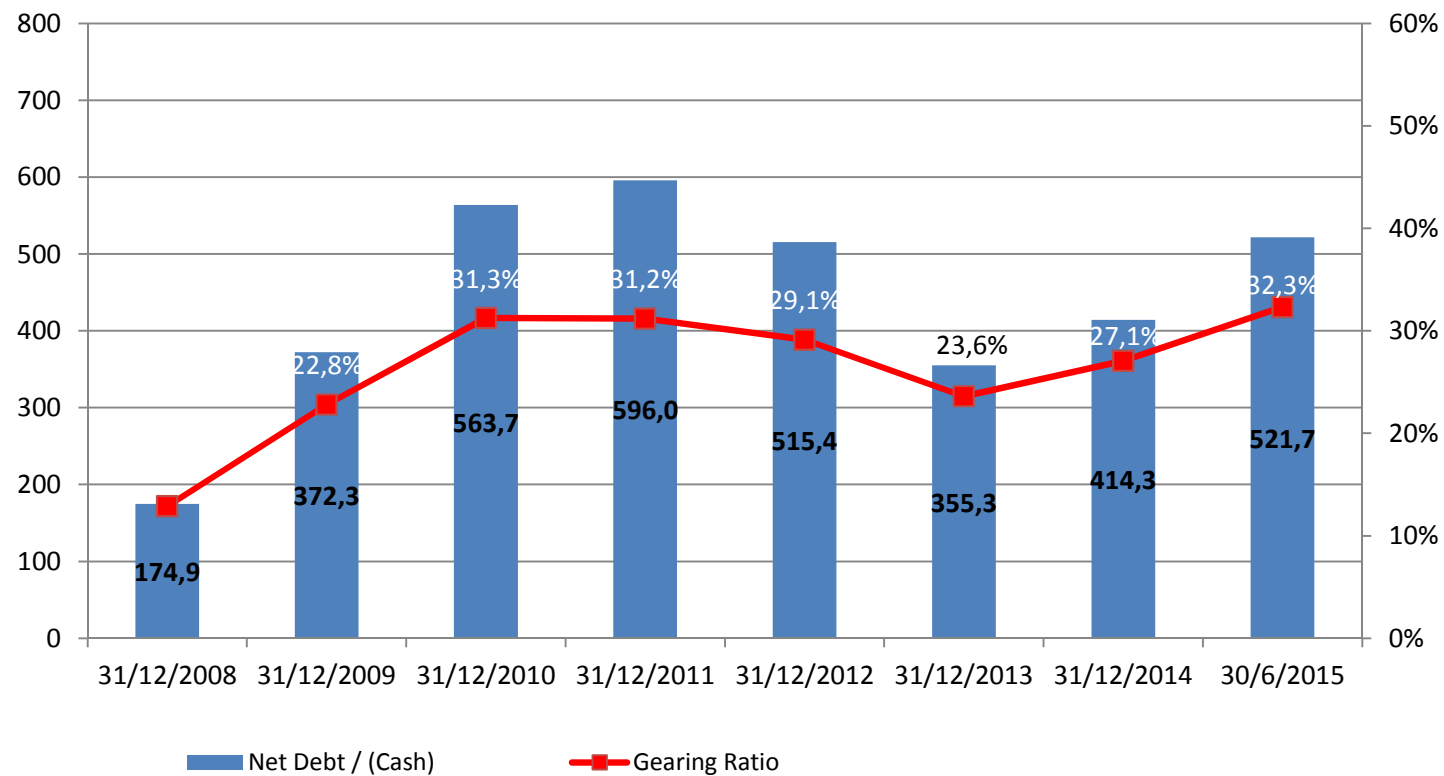
Notes:

Cash and Cash Equivalent as of 31/12/2014 and 30/6/2015 include respectively :

- bonds held to maturity of € 79.1 ml and € 113.1 ml
- restricted cash of € 72.4 ml and € 68.2 ml
- time deposits over 3 months of € 0.5 ml and € 0.5 ml
- mutual funds of € 0 ml and € 36.4 ml

Corporate related Net Debt and group gearing

Evolution of Corporate related Net Debt ⁽¹⁾ / Gearing ratio ⁽²⁾



Notes :

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

Consolidated Cash Flows (IFRS in € ml)

	30/6/2014	30/6/2015
Cash Flows from Operating Activities	-14.1	-36.3
Cash Flows from Investment Activities	19.7	-112.5
Cash Flows from Financing Activities	-117.5	-88.2
Net increase / (decrease) in cash and cash equivalent	-111.8	-237.1
Cash equivalents at start of period	814.9	679.9
Cash equivalents at end of period ⁽¹⁾	703.1	442.9

- ▲ Operating cash outflows of € 36.3 ml vs € 14.1 ml (in 1H 2014) mainly because of increased working capital requirements in construction
- ▲ Net Cash outflows from investment activities amounted to € 112.5 ml and include:
 - capex of ~ € 49 ml
 - Construction: ~ € 31 ml
 - Concessions : ~ € 11 ml (Moreas)
 - Wind Farms: ~ € 2 ml
 - Environment: ~ € 5 ml
 - € 1.5 ml in subordinated debt for Olympia Odos
 - Net outflow of ~ € 71 ml for investments in bonds (held to maturity) and mutual funds (classified as financial assets available for sale)
- ▲ Cash outflows from financing activities amounted to outflows of € 88.2 ml
 - mainly repayment of loans and dividends paid

Notes :

(1) Does not include restricted cash (31/12/2014: € 72.4 ml and 30/6/2015: € 68.2 ml), time deposits over 3 months (31/12/2014 : € 0.5 ml and 30/6/2015 : € 0.5 ml), bonds held to maturity (31/12/2014: € 79.1 ml and 30/6/2015 : € 1131 ml) and Mutual Funds (31/12/2014 : € 0 ml and 30/6/2015 : € 36.4 ml)

Parent Company Financial Statements (IFRS in € ml)

	30/6/2014	30/6/2015		31/12/2014	30/6/2015
Revenues	0.0	0.0	Long Term Assets	1,018.6	1,018.0
EBITDA	-0.5	-0.6	Cash and Cash Equivalent	4.0	1.0
EBIT	-0.9	-1.0	Other Current Assets	7.1	31.4
Net Profit/ (Loss)	-7.2	21.2	Total Assets	1,029.6	1,050.4
			Short Term Debt	24.4	0.0
			Other Short Term Liabilities	16.0	11.7
			Long Term Debt	240.7	268.2
			Other Long Term Liabilities	1.8	2.7
			Total Liabilities	282.9	282.5
			Shareholders Equity	746.7	767.9

Segmental analysis of 1H 2015 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	555.5	3.4	101.7	63.0	19.2	0.1	742.8
EBITDA	-10.3	1.0	64.3	10.0	14.5	0.0	79.4
<i>EBITDA margin (%)</i>	-1.9%	29.9%	63.2%	15.8%	75.7%	nm	10.7%
EBIT	-23.1	0.4	29.3	7.9	10.7	-0.5	24.8
<i>EBIT margin (%)</i>	-4.2%	12.1%	28.8%	12.5%	55.9%	nm	3.3%
Profit before Tax	-29.2	-0.8	7.3	7.3	6.6	-12.4	-21.2
<i>Profit before Tax margin (%)</i>	-5.3%	-22.4%	7.2%	11.5%	34.2%	nm	-2.9%
Net Profit (before minorities)	-29.8	-0.8	5.2	5.2	4.7	-12.5	-28.1
<i>Net Profit margin (before minorities) (%)</i>	-5.4%	-22.8%	5.1%	8.2%	24.3%	nm	-3.8%
Net Profit (after minorities)	-29.9	-0.6	-1.1	4.0	2.8	-12.3	-37.0

Segmental analysis of 1H 2014 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	471.5	3.1	101.1	57.2	16.9	0.6	650.4
EBITDA	-22.5	0.8	71.9	11.5	11.9	-1.5	72.2
<i>EBITDA margin (%)</i>	-4.8%	27.3%	71.2%	20.1%	70.3%	nm	11.1%
EBIT	-32.7	0.3	37.7	8.9	7.8	-1.9	20.0
<i>EBIT margin (%)</i>	-6.9%	8.7%	37.3%	15.5%	46.1%	nm	3.1%
Profit before Tax	-37.3	-0.9	21.7	9.0	3.6	-8.3	-12.2
<i>Profit before Tax margin (%)</i>	-7.9%	-30.0%	21.5%	15.7%	21.3%	nm	-1.9%
Net Profit (before minorities)	-39.4	-0.4	14.4	6.6	2.7	-8.3	-24.4
<i>Net Profit margin (before minorities) (%)</i>	-8.4%	-12.9%	14.2%	11.6%	15.8%	nm	-3.8%
Net Profit (after minorities)	-39.5	-0.4	6.1	5.3	2.1	-8.5	-34.9

Segmental reporting : Construction (IFRS in € ml)

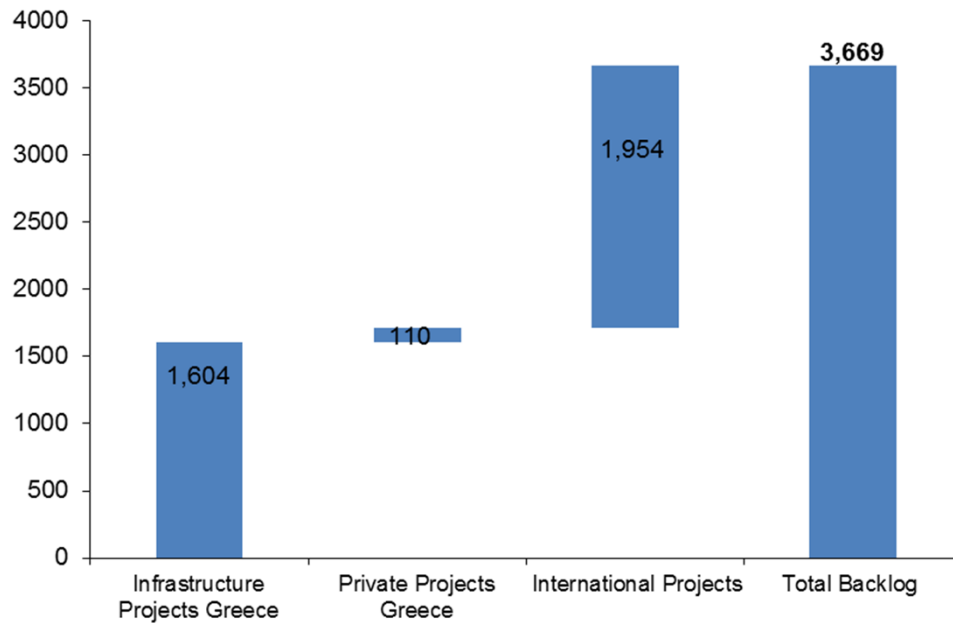
	30/6/2014	30/6/2015	Change (%)
Revenues	471.5	555.5	17.8%
EBITDA	-22.5	-10.3	
<i>EBITDA margin (%)</i>	-4.8%	-1.9%	
EBIT	-32.7	-23.1	
<i>EBIT margin (%)</i>	-6.9%	-4.2%	
Profits/ (Loss) from Associates	-0.1	-0.4	
Profit/ (Loss) before Tax	-37.3	-29.2	
<i>Profit before Tax margin (%)</i>	-7.9%	-5.3%	
Profit/ (Loss) after Tax before Minorities	-39.4	-29.8	
<i>Net Profit margin (before minorities) (%)</i>	-8.4%	-5.4%	
Net Profit/ (loss) after Minorities	-39.5	-29.9	

- ▲ The extended macroeconomic uncertainty (i.e. liquidity issues of the state, capital controls) in combination with political developments negatively impact the timetable and the profitability of construction projects in Greece
- ▲ 6M2015 revenues reached € 555.5 ml (€ 545.4 ml from construction and € 10.1 from Quarries), an increase of 17.8 % compared to 1H 2014 reflecting increased international backlog
- ▲ Operating result was losses of € 23.1 ml due to
 - valuation impairment of mining assets (of € 19.8 ml)
 - political and macroeconomic uncertainty impacting domestic construction project execution
- ▲ Results before tax in 1H 2015 was losses of € 29.2 ml

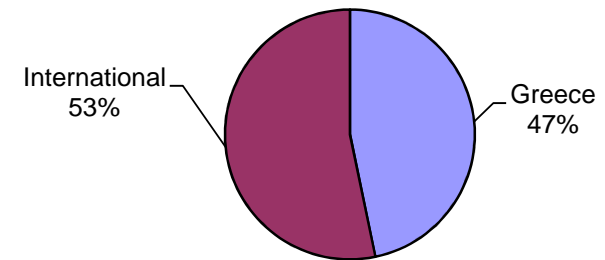
Segmental reporting : Construction (continued)

... backlog stands at € 3.7 bn

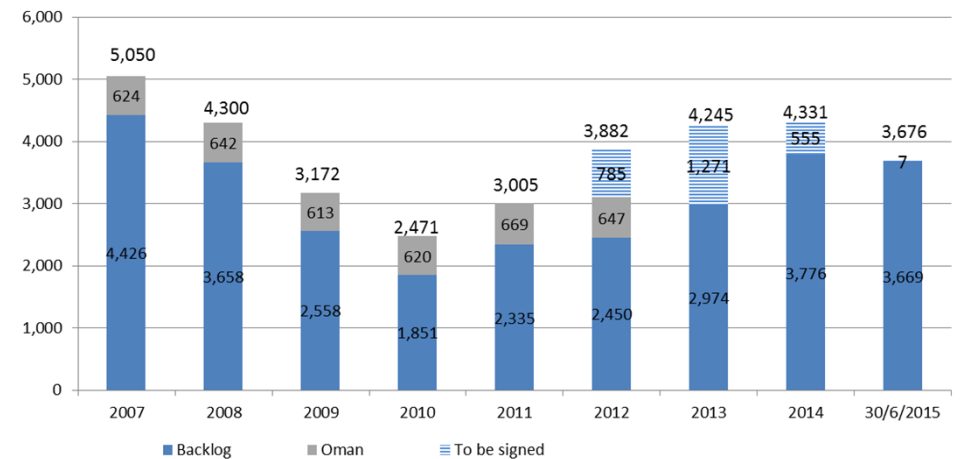
Backlog Analysis by sector



Backlog by Geographic Region



Backlog evolution



Segmental reporting : Concessions (IFRS in € ml)

	30/6/2014	30/6/2015	Change (%)
Revenues	101.1	101.7	0.6%
EBITDA	71.9	64.3	-10.6%
<i>EBITDA margin (%)</i>	71.2%	63.2%	
EBIT	37.7	29.3	-22.3%
<i>EBIT margin (%)</i>	37.3%	28.8%	
Profits/ (Loss) from Associates	0.1	-0.4	
Profit/ (Loss) before Tax	21.7	7.3	-66.5%
<i>Profit before Tax margin (%)</i>	21.5%	7.2%	
Profit/ (Loss) after Tax before Minorities	14.4	5.2	-63.9%
<i>Net Profit margin (before minorities) (%)</i>	14.2%	5.1%	
Net Profit/ (loss) after Minorities	6.1	-1.1	

- ▲ Concession revenues reached € 101.7 (as in 1H2014)
 - Attiki Odos traffic volume increased by ~ 4 % in 1H 2015 although traffic volume volatility returned after capital controls were imposed
- ▲ Operating results (EBIT) amounted to € 29.3 ml
 - 6m2014 EBIT (37.7 ml) includes non recurring income of 9.8 ml
- ▲ Results from associates were losses of € 0.4 ml vs profit of € 0.1ml in 1H 2014
- ▲ After tax (before minorities), concessions reported profits of € 5.2 ml vs € 14.4 ml in 1H 2014

Segmental reporting : Environment (IFRS in € ml)

	30/6/2014	30/6/2015	Change (%)
Revenues	57.2	63.0	10.1%
EBITDA	11.5	10.0	-13.1%
<i>EBITDA margin (%)</i>	19.1%	15.8%	
EBIT	8.9	7.9	-10.8%
<i>EBIT margin (%)</i>	15.5%	12.5%	
Profits/ (Loss) from Associates	0.0	0.1	
Profit/ (Loss) before Tax	9.0	7.3	-19.4%
<i>Profit before Tax margin (%)</i>	15.7%	11.5%	
Profit/ (Loss) after Tax before Minorities	6.6	5.2	-21.8%
<i>Net Profit margin (before minorities) (%)</i>	11.6%	8.2%	
Net Profit/ (loss) after Minorities	5.3	4.0	-23.9%

▲ Revenues reached € 63.0 ml, increased by 10.1% compared to 1H 2014 mainly due to increased construction related activities (mainly projects in Croatia and Bulgaria)

▲ Revenue breakdown

- 53% from Construction
- 15% from Renewables
- 32% from Waste Management Services

▲ Operating profit reached € 7.9 ml while the EBIT margin reached 12.5 %

Segmental reporting : Wind Farms (IFRS in € ml)

	30/6/2014	30/6/2015	Change (%)
Revenues	16.9	19.2	13.3%
EBITDA	11.9	14.5	21.9%
<i>EBITDA margin (%)</i>	70.3%	75.7%	
EBIT	7.8	10.7	37.4%
<i>EBIT margin (%)</i>	46.1%	55.9%	
Profits/ (Loss) from Associates	0.0	0.0	
Profit/ (Loss) before Tax	3.6	6.6	81.7%
<i>Profit before Tax margin (%)</i>	21.3%	34.2%	
Profit/ (Loss) after Tax before Minorities	2.7	4.7	74.5%
<i>Net Profit margin (before minorities) (%)</i>	15.8%	24.3%	
Net Profit/ (loss) after Minorities	2.1	2.8	32.7%

- ▲ Installed capacity as of 30/6/2015: 191 MW as the Orhtolithi wind farm (20.7MW was fully operational)
 - another 16MW are in trial operation and another 58MW are under construction
- ▲ Wind Farms revenues reached € 19.2 ml, an increase of 13.3 % because of better wind conditions in 1H 2015 and increased installed capacity
- ▲ Operating Profit (EBIT) amounted to € 10.7 ml, improved by 37.4% vs 1H 2014
- ▲ Profit after tax amounted to € 4.7 ml vs € 2.7 ml as of 1H 2014

Segmental reporting : Real Estate (IFRS in € ml)

	30/6/2014	30/6/2015	Change (%)
Revenues	3.1	3.4	9.6%
EBITDA	0.8	1.0	20.0%
<i>EBITDA margin (%)</i>	27.3%	29.9%	
EBIT	0.3	0.4	52.0%
<i>EBIT margin (%)</i>	8.7%	12.1%	
Profits/ (Loss) from Associates	0.0	0.0	
Profit/ (Loss) before Tax	-0.9	-0.8	
Profit/ (Loss) after Tax before Minorities	-0.4	-0.8	
Net Profit/ (loss) after Minorities	-0.4	-0.6	

- ▲ Revenues reached € 3.4 ml mainly from the operation of Smart park
- ▲ Operating results were profits of € 0.4 ml vs € 0.3 ml in 1H 2014

Segmental reporting : Others (IFRS in € ml)

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

	30/6/2014	30/6/2015
Revenues	0.6	0.1
EBITDA	-1.5	0.0
EBIT	-1.9	-0.5
Profits/ (Loss) from Associates	0.9	-5.5
Profit/ (Loss) before Tax	-8.3	-12.4
Profit/ (Loss) after Tax before Minorities	-8.3	-12.5
Net Profit/ (loss) after Minorities	-8.5	-12.3

- ▲ At an operating level results were losses of € 0.5 ml vs losses of € 1.9 ml in 1H 2014
- ▲ Results from associates in 1H 2015 were losses of € 5.5 ml mainly due to losses of € 5.7 ml from Elpedison Power SA (vs profits of € 0.6 ml in 1H 2014)