



2017 Group Results

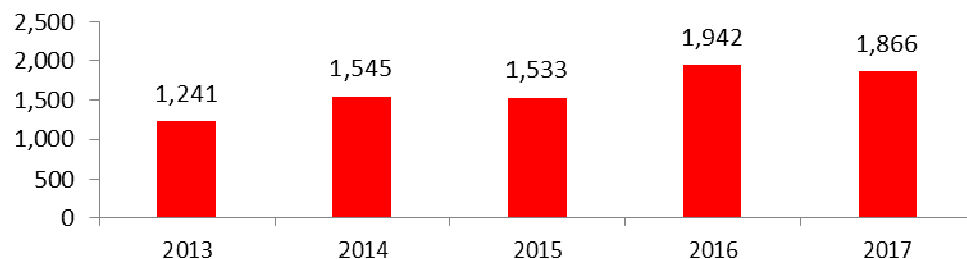
30/4/2018

2017 highlights

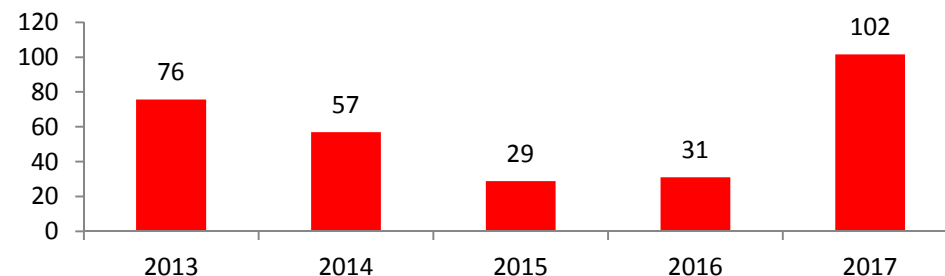
- ▲ Signs of stabilization and gradual improvement in 2017 :
 - construction at Olympia Odos and Maliakos was concluded and the BOT concessions became fully operational
 - traffic volume at mature concessions continued to increase (traffic volume at Attiki Odos increased by ~3% in 2017)
 - in June 2017 the Waste Management PPP in Western Macedonia, the first such PPP in Greece, began operations (€48 ml investment)
 - installed capacity in wind farms increased to 260.3 MW and another 187.1 MW of wind farms is under construction
- ▲ Group revenues in 2017 reached 1,865.7 ml, marginally reduced by 3.9% vs 2016 (€ 1,942.4 ml)
- ▲ Operating profit (EBIT) amounted to € 101.6 ml (vs profit of € 31.1 ml in 2016) and includes
 - € 25.8 ml profit from a provision release for heavy maintenance at Attiki Odos
 - non-recurring losses of 54.1 ml (€ 23.7 ml impairment for the participation in Casino, € 26.6 ml impairments from financial assets available for sale and a € 3.8 ml provision for third party compensations)
- ▲ 2017 EBIT adjusted for the above not recurring items was € 129.9 ml vs adjusted EBIT in 2016 of € 97.8 ml
- ▲ Before tax the group reported a profit of € 39.7 ml (vs losses of € 37.8 ml in 2016) while after tax and minorities the Group reported losses of € 41.2 ml (vs losses of € 121.9 ml in 2016)
- ▲ Total debt as of 31/12/2017 reached € 1,386.6 ml vs € 1,430.1 ml of 31/12/2016
- ▲ Corporate related Net Debt as of 31/12/2017 reached € 514.7 ml vs € 527.0 ml as of 31/12/2016
- ▲ Total construction backlog as of 31/12/2017 stood at ~ € 2.0 bln, with another ~ € 437ml of projects to be signed

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

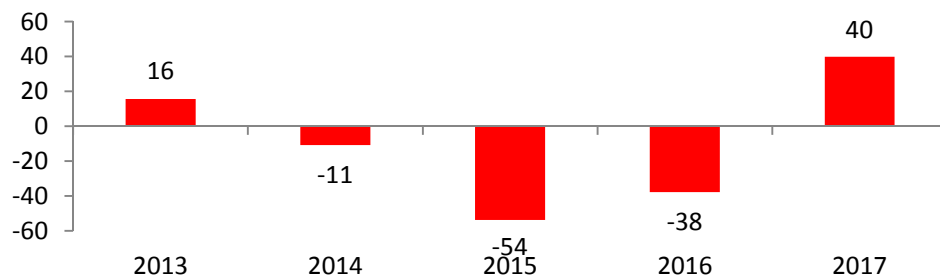
Revenues



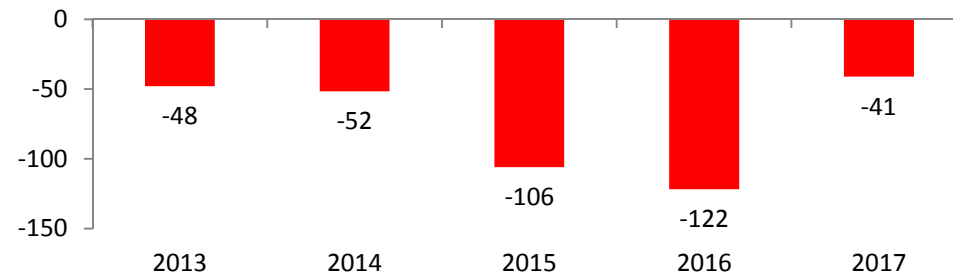
Reported EBIT (1)



Reported Profit Before Tax



Reported Net Income After Minorities



Notes :

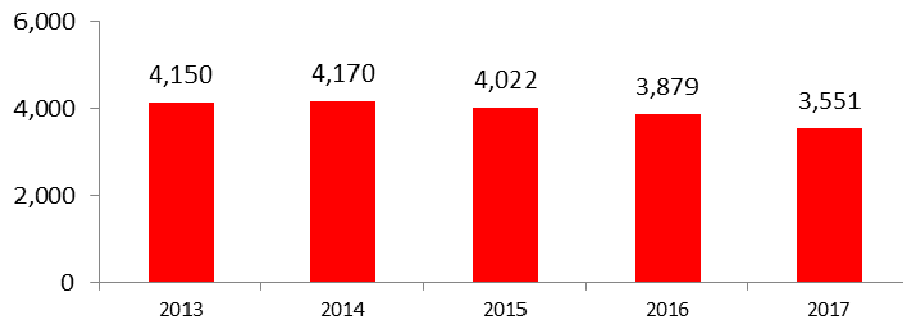
2013 figures adjusted for the implementation of IFRS11 "Joint Arrangements"

(1) Operating Profit (EBIT) of:

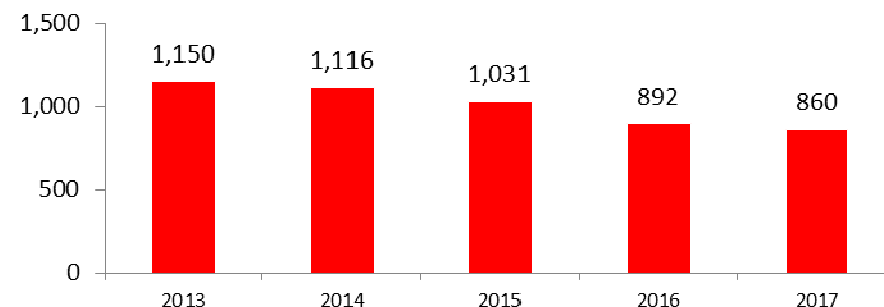
- 2017 include € 25.8 ml profit from revision of heavy maintenance provisions, € 23.7 ml impairment of investment cost, € 26.6 ml impairments from financial assets available for sale, € 3.8 ml provision of compensation to partner following arbitration decision
- 2016 include non-recurring losses of 66.7 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

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

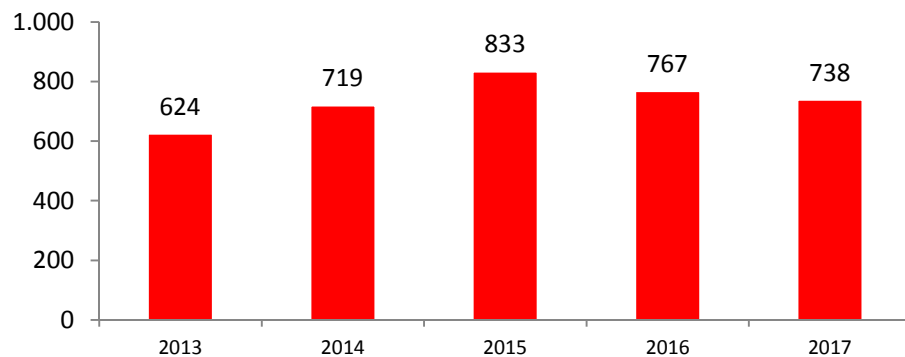
Total Assets



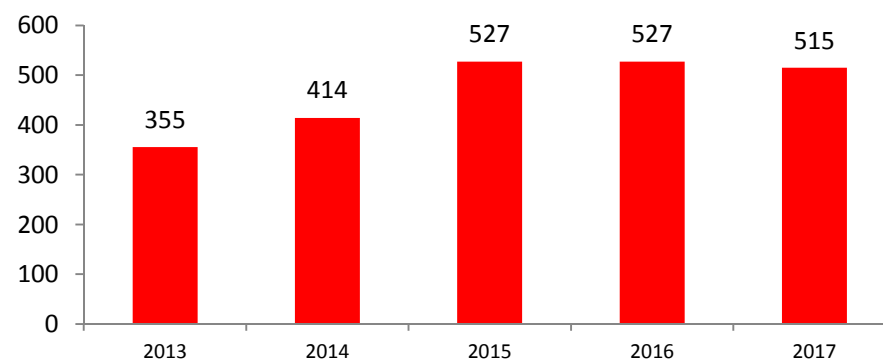
Total Equity



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)

	31/12/2016	31/12/2017	Change (%)
Revenues	1,942.4	1,865.7	-3.9%
EBITDA	150.6	204.6	35.9%
<i>EBITDA margin (%)</i>	7.8%	11.0%	
EBIT	31.1	101.6	226.1%
<i>EBIT margin (%)</i>	1.6%	5.4%	
Profits/ (Loss) from Associates	-3.2	0.1	
Profit/ (Loss) before Tax	-37.8	39.7	
<i>Profit Before Tax margin (%)</i>	-1.9%	2.1%	
Profit/ (Loss) after Tax before Minorities	-96.8	-9.6	
Net Profit/ (loss) after Minorities	-121.9	-41.2	
Earnings/ (Loss) per share ⁽¹⁾	-0.707	-0.239	

- ▲ Revenues marginally decreased by 3.9 % to €1,865.7 ml mainly as a result of decreased revenues in construction (~ € 43 ml) and environment (€ 30ml)
- ▲ Operating profit (EBIT) amounted to € 101.6 ml but includes € 25.8 ml profit from a release in heavy maintenance provisions at Attiki Odos and non recurring losses of € 54.1 ml
 - € 23,7 ml from valuation impairment for the Casino participation (other)
 - € 26,6 ml from impairment in financial assets available for sale (construction)
 - € 3,8 ml provision for third party compensations (environment)
- ▲ EBIT adjusted for the above items amounted to € 129.9 ml (vs adjusted EBIT of € 97.8 ml in 2016)
- ▲ Before tax the group reported profit of € 39.7 ml vs losses of € 37.8 ml in 2016
- ▲ After tax and minorities the group reported losses of € 41.2 ml (vs losses of € 121.9 ml in 2016)

Notes :

(1) Weighted average number of shares : 172,431,279 (2016 and 2017)

Consolidated Balance Sheet (IFRS in € ml)

	31/12/2016	31/12/2017	Change (%)	
Intangible assets	691.8	627.3	-9.3%	▲ Intangibles reached € 627.3 ml vs € 691.8 ml (depreciation)
Property, plant and equipment	468.6	509.2	8.7%	▲ Tangible assets increased from € 468.6 ml to € 509.2 ml
Financial assets available for sale ⁽¹⁾	82.1	48.9	-40.4%	▲ Financial assets available for sale reduced to € 48.9ml due to impairments
Financial assets held to maturity ⁽¹⁾	103.8	80.8	-22.2%	▲ Financial assets held to maturity reduced to € 80.8 ml (vs € 103.8 ml) due to bond maturities within the year
State Financial Contribution ⁽¹⁾	293.4	277.9	-5.3%	
Receivables ⁽¹⁾	1,254.2	1,028.4	-18.0%	▲ Total receivables (short-term and long-term) reduced (from € 1,254 ml to € 1,028 ml) due to trade receivables, amounts due from construction contracts and other receivables reduction
Other non-current assets	392.2	378.9	-3.4%	
Other current assets	49.4	42.9	-13.1%	
Cash (incl. restricted cash)	543.1	556.5	2.5%	▲ Cash (including restricted cash) marginally increased by €13 ml to € 556.5 ml
Total Assets	3,878.6	3,550.8	-8.5%	
Total Debt	1,430.1	1,386.6	-3.0%	
Other Short Term Liabilities	1,078.7	897.3	-16.8%	
Other Long Term Liabilities	477.4	406.7	-14.8%	
Total Liabilities	2,986.2	2,690.6	-9.9%	
Shareholders Equity	892.4	860.2	-3.6%	
Shareholders Equity (excluding minorities)	670.6	634.7	-5.4%	

Notes:

(1) Includes both current and non current assets

Group Debt Analysis (IFRS in € ml)

	31/12/2016			31/12/2017		
	Total Group	Less: Concession Companies with Non Recourse Debt*	Group Subtotal (excl. Concession Companies with Non Recourse Debt)	Total Group	Less: Concession Companies with Non Recourse Debt*	Group Subtotal (excl. Concession Companies with Non Recourse Debt)
Short term Debt	238.7	38.3	200.4	211.0	39.1	171.9
Long term Debt	1,191.4	544.2	647.2	1,175.6	506.0	669.6
Total Debt	1,430.1	582.6	847.5	1,386.6	545.1	841.5
Less:						
Cash	496.4	236.0	260.4	510.1	238.3	271.8
Restricted Cash	46.7	12.4	34.3	46.3	13.9	32.5
Bonds held to maturity	103.8	94.1	9.6	80.8	69.2	11.5
Mutual Funds	16.1	0.0	16.1	11.1	0.0	11.1
Total Debt / (Cash)	767.1	240.0	527.0	738.3	223.6	514.7
Total Group Equity			892.4			860.2
Total Capital Employed			1,419.5			1,374.9
Gearing Ratio			0.371			0.374

Notes: * Includes Attiki Odos and Moreas

- ▲ Total group debt amounted € 1,386.6 ml, vs € 1,430.1 as of 31/12/2016
- ▲ Corporate related Net Debt as of 31/12/2017 amounted to € 514.7 ml vs € 527.0 ml as of 31/12/2016

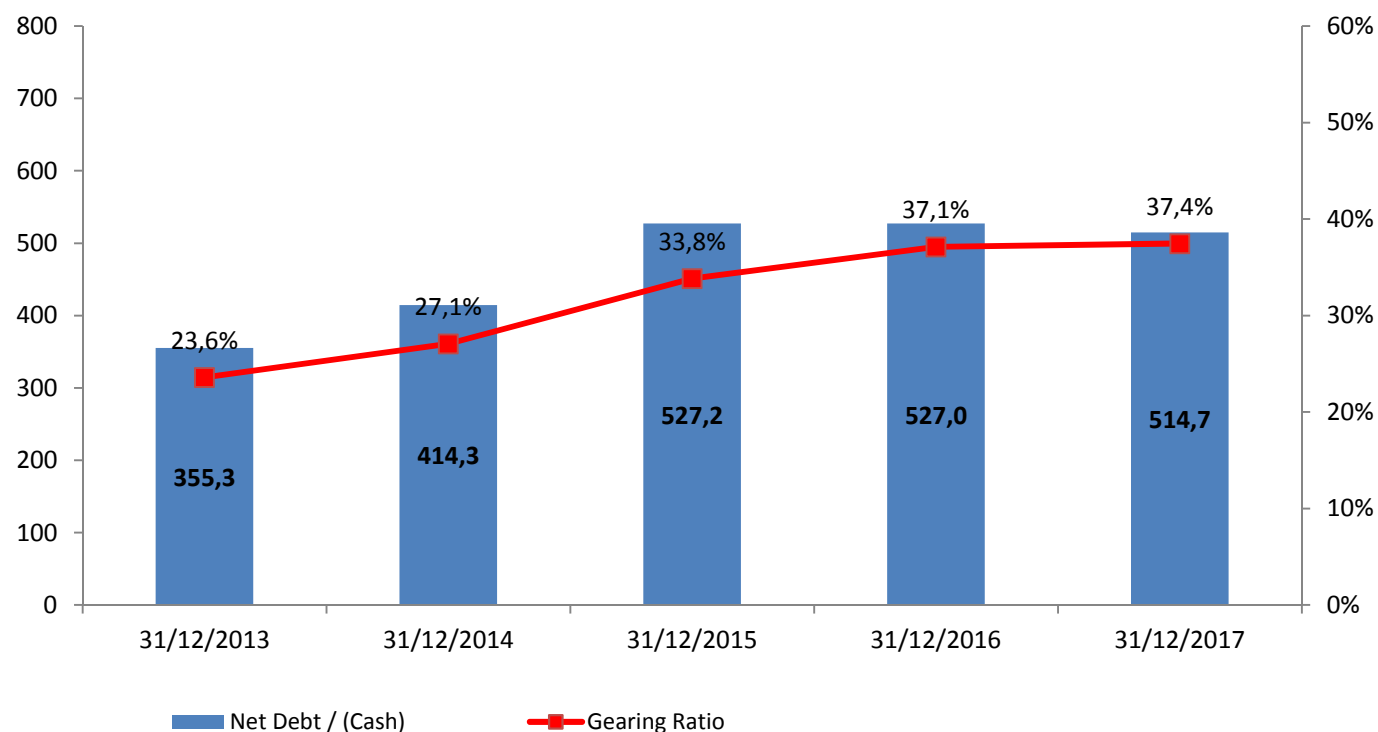
Net Debt By Sector (IFRS in € ml)

	Construction & Quarries	Concessions Recourse	Environment	Wind Farms	Real Estate	Other	Subtotal Corporate	Attiki Odos	Moreas	Subtotal Concessions BOT non recourse	Total Group
31/12/2017 in € ml											
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	0.0	0.0	13.5	6.8	0.1	32.5	13.9	0.0	13.9	46.3
Bonds held to maturity	0.0	11.5	0.0	0.0	0.0	0.0	11.5	69.2	0.0	69.2	80.8
Mutual Funds	0.0	4.9	4.6	1.5			11.1			0.0	11.1
Total Cash + Liquid Assets	199.6	66.1	32.6	17.1	10.3	1.0	326.8	277.5	44.0	321.5	648.3
Net Debt/ (Cash)	-3.5	127.0	-14.6	172.2	18.6	214.9	514.7	-213.5	437.1	223.6	738.3

	Construction & Quarries	Concessions Recourse	Environment	Wind Farms	Real Estate	Other	Subtotal Corporate	Attiki Odos	Moreas	Subtotal Concessions BOT non recourse	Total Group
31/12/2016 in € ml											
Short-term Debt	165.0	2.2	4.1	24.0	4.2	1.0	200.4	22.4	15.9	38.3	238.7
Long-term Debt	78.7	193.1	12.9	115.8	27.0	219.7	647.2	64.0	480.3	544.2	1,191.4
Total Debt	243.6	195.3	17.0	139.8	31.1	220.7	847.5	86.4	496.2	582.6	1,430.1
Cash	180.2	56.5	15.0	4.1	3.8	0.9	260.4	181.8	54.3	236.0	496.4
Restricted Cash	14.7	0.0	0.0	8.3	11.2	0.1	34.3	12.4	0.0	12.4	46.7
Bonds held to maturity	0.0	9.6	0.0	0.0	0.0	0.0	9.6	94.1	0.0	94.1	103.8
Mutual Funds		0.0	12.7	3.5			16.1				16.1
Total Cash + Liquid Assets	194.9	66.1	27.7	15.8	15.0	1.0	320.5	288.3	54.3	342.5	663.0
Net Debt/ (Cash)	48.8	129.2	-10.7	124.0	16.1	219.7	527.0	-201.9	441.9	240.0	767.0

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, 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)

	31/12/2016	31/12/2017
Cash Flows from Operating Activities	159.5	137.8
Cash Flows from Investment Activities	-11.7	-59.8
Cash Flows form Financing Activities	-102.5	-63.3
Net increase / (decrease) in cash and cash equivalent	45.3	14.7
Cash equivalents at start of period	450.4	496.4
Currency translation differences	0.7	-1.0
Cash equivalents at end of period ⁽¹⁾	496.4	510.1

- ▲ Operating cash inflows reached € 137.8 ml vs €159.5 ml (in 2016)
- ▲ Investment cash outflows amounted to € 59.8 ml (vs outflows of € 11.7 ml in 2016) and include:
 - capex of ~ € 95 ml
 - Wind Farms: ~ € 82 ml
 - Construction: ~ € 8 ml
 - Concessions : ~ € 3 ml
 - Environment: ~ € 2 ml
 - Real Estate: ~ € 1 ml
 - Net inflow ~ € 26.5 ml from financial assets held to maturity or financial assets available for sale
- ▲ Cash outflows from financing activities amounted of € 63.3 ml and include dividends paid from group subsidiaries to minority shareholders (€ 31 ml)

Notes :

(1) Does not include restricted cash (31/12/2016: € 46.7 ml and 31/12/2017: € 46.3 ml), bonds held to maturity (31/12/2016: € 103.8 ml and 31/12/2017: € 80.8 ml) and Mutual Funds (31/12/2016: € 16.1 ml and 31/12/2017: € 11.1 ml)

Parent Company Financial Statements (IFRS in € ml)

	31/12/2016	31/12/2017		31/12/2016	31/12/2017
Revenues	0.1	0.1	Long Term Assets	805.4	782.8
EBITDA	-183.6	-21.3	Cash and Cash Equivalent	0.6	0.7
EBIT	-184.1	-21.8	Other Current Assets	12.9	6.8
Net Profit/ (Loss)	-186.6	-25.7	Total Assets	818.9	790.2
			Short Term Debt	0.0	0.0
			Other Short Term Liabilities	6.7	6.4
			Long Term Debt	263.6	258.8
			Other Long Term Liabilities	6.1	8.2
			Total Liabilities	276.4	273.5
			Shareholders Equity	542.5	516.8

Segmental analysis of 2017 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
Revenues	1,509.5	6.8	222.9	76.5	49.7	0.4	1,865.7
EBITDA	27.4	-0.1	166.1	4.9	33.1	-26.8	204.6
<i>EBITDA margin (%)</i>	1.8%	-2.1%	74.5%	6.5%	66.7%	-	11.0%
EBIT	5.1	-1.3	103.7	-0.6	21.9	-27.4	101.6
<i>EBIT margin (%)</i>	0.3%	-19.0%	46.5%	-0.7%	44.1%	-	5.4%
Profit before Tax	-6.4	-3.1	79.1	-0.8	12.6	-41.6	39.7
<i>Profit before Tax margin (%)</i>	-0.4%	-45.7%	35.5%	-1.1%	25.5%	-	2.1%
Net Profit (before minorities)	-24.3	-3.6	54.8	-4.5	9.6	-41.6	-9.6
<i>Net Profit margin (before minorities) (%)</i>	-1.6%	-53.0%	24.6%	-5.9%	19.3%	-	-0.5%
Net Profit (after minorities)	-24.6	-3.0	28.2	-5.9	5.6	-41.5	-41.2

Segmental analysis of 2016 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
<i>EBITDA margin (%)</i>	-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
<i>EBIT margin (%)</i>	-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
<i>Profit before Tax margin (%)</i>	-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
<i>Net Profit margin (before minorities) (%)</i>	-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

Segmental reporting : Construction (IFRS in € ml)

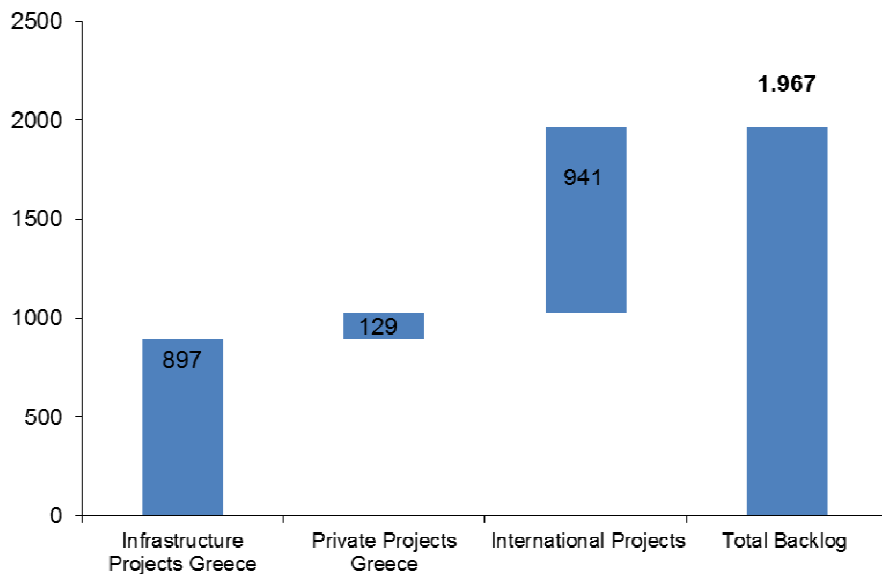
	31/12/2016	31/12/2017	Change (%)
Revenues	1,552.7	1,509.5	-2.8%
EBITDA	-28.1	27.4	
<i>EBITDA margin (%)</i>	-1.8%	1.8%	
EBIT	-66.9	5.1	
<i>EBIT margin (%)</i>	-4.3%	0.3%	
Profits/ (Loss) from Associates	0.0	0.0	
Profit/ (Loss) before Tax	-78.0	-6.4	
<i>Profit before Tax margin (%)</i>	-5.0%	-0.4%	
Profit/ (Loss) after Tax before Minorities	-107.8	-24.3	
<i>Net Profit margin (before minorities) (%)</i>	-6.9%	-1.6%	
Net Profit/ (loss) after Minorities	-107.4	-24.6	

- ▲ Construction revenues in 2017 marginally decreased by 2.8% to € 1.509.5 ml
- ▲ Operating results were profits of € 5.1 ml (vs losses of € 66.9 ml in 2016) and include
 - € 26.6 ml impairments from financial assets available for sale
- ▲ EBIT adjusted for the above items amounted to profit of € 31.8 ml (vs adjusted losses of €17.0 ml in 2016)
- ▲ At a pre tax level construction reported losses of € 6.4 ml vs losses of € 78.0 ml in 2016

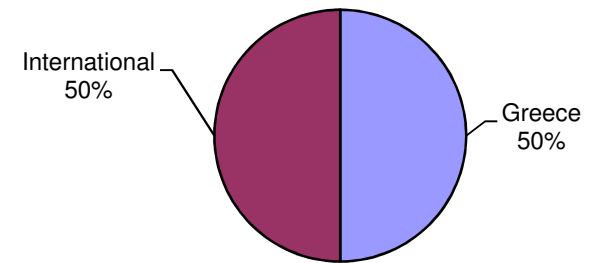
Segmental reporting : Construction (continued)

... backlog stands at € 2.0 bn with another ~€ 437 ml of projects, of which € 317ml have been signed after 31/12/2017 and ~ € 120ml remain to be signed soon

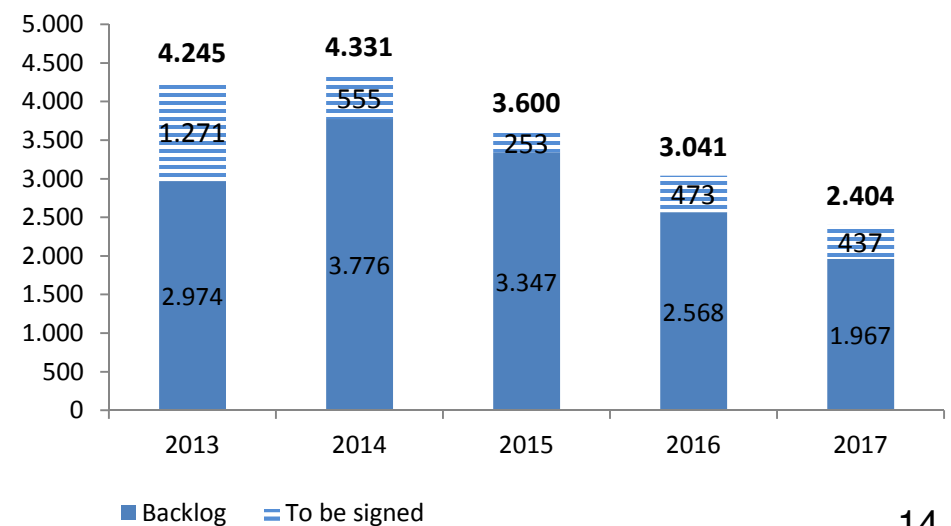
Backlog Analysis by sector



Backlog by Geographic Region



Backlog evolution



Segmental reporting : Concessions (IFRS in € ml)

	31/12/2016	31/12/2017	Change (%)	
Revenues	230.3	222.9	-3.2%	▲ Concession revenues in 2017 reduced to €222.9 ml as a result of the completion of construction works of Moreas (zero construction revenues in 2017 vs € 17.8 ml revenues in 2016)
EBITDA	147.6	166.1	12.5%	– Attiki Odos traffic volume increased by ~ 3% in 2017
<i>EBITDA margin (%)</i>	64.1%	74.5%		
EBIT	83.7	103.7	23.9%	▲ Operating result (EBIT) amounted to € 103.7 ml vs € 83.7 ml in 2016
<i>EBIT margin (%)</i>	36.3%	46.5%		– include € 25.8 ml profit from a revision of heavy maintenance provisions at Attiki Odos
Profits/ (Loss) from Associates	0.8	3.3		
Profit/ (Loss) before Tax	52.1	79.1	51.8%	▲ Profit before tax amounted to € 79.1 ml while after tax profit was € 54.8 ml
<i>Profit before Tax margin (%)</i>	22.6%	35.5%		
Profit/ (Loss) after Tax before Minorities	32.8	54.8	67.1%	
<i>Net Profit margin (before minorities) (%)</i>	14.2%	24.6%		
Net Profit/ (loss) after Minorities	12.2	28.2	130.7%	

Segmental reporting : Environment (IFRS in € ml)

	31/12/2016	31/12/2017	Change (%)	
Revenues	106.9	76.5	-28.4%	▲ Revenues reached € 76.5 ml vs € 106.9 ml in 2016 mainly due to reduced construction activity
EBITDA	10.3	4.9	-52.0%	▲ Revenue breakdown
<i>EBITDA margin (%)</i>	9.6%	6.5%		- 11% from Construction
EBIT	5.0	-0.6		- 26% from Renewables
<i>EBIT margin (%)</i>	4.7%	-0.7%		- 63% from Waste Management Services
Profits/ (Loss) from Associates	0.0	0.0		▲ Operating results were losses of € 0.6 ml negatively affected by reversed profitability of construction contracts, a provision for third party compensations following an arbitration process and increased disposal cost of secondary products in Germany
Profit/ (Loss) before Tax	3.4	-0.8		▲ Before tax Environment reported losses of €0.8 ml
<i>Profit before Tax margin (%)</i>	3.2%	-1.1%		
Profit/ (Loss) after Tax before Minorities	-1.2	-4.5		
<i>Net Profit margin (before minorities) (%)</i>	-1.1%	-5.9%		
Net Profit/ (loss) after Minorities	-2.6	-5.9		

Segmental reporting : Wind Farms (IFRS in € ml)

	31/12/2016	31/12/2017	Change (%)
Revenues	45.2	49.7	9.9%
EBITDA	31.4	33.1	5.4%
<i>EBITDA margin (%)</i>	69.5%	66.7%	
EBIT	21.7	21.9	1.1%
<i>EBIT margin (%)</i>	48.0%	44.1%	
Profits/ (Loss) from Associates	0.0	0.0	
Profit/ (Loss) before Tax	15.3	12.6	-17.1%
<i>Profit before Tax margin (%)</i>	33.8%	25.5%	
Profit/ (Loss) after Tax before Minorities	10.6	9.6	-9.3%
<i>Net Profit margin (before minorities) (%)</i>	23.4%	19.3%	
Net Profit/ (loss) after Minorities	6.6	5.6	-15.0%

- ▲ Installed capacity as of 31/12/2017: 260.3MW
- ▲ As of today, a 9.9MW wind park is in trial operation
- ▲ Another 187.1 MW of wind farms is under construction, for the majority of which (115.3 MW) financing has been secured, while for the rest financing is in progress
- ▲ Wind Farms revenues reached €49.7 ml, an increase of 9.9% because of increased installed capacity
- ▲ Operating Profit (EBIT) amounted to € 21.9 ml, as in 2016 (€ 21.7 ml)
- ▲ Profit before tax amounted to € 12.6 ml while after tax Wind farms reported profit of € 9.6 ml

Segmental reporting : Real Estate (IFRS in € ml)

	31/12/2016	31/12/2017	Change (%)
Revenues	7.0	6.8	-3.1%
EBITDA	1.7	-0.1	
<i>EBITDA margin (%)</i>	24.7%	-2.1%	
EBIT	0.6	-1.3	
<i>EBIT margin (%)</i>	8.2%	-19.0%	
Profits/ (Loss) from Associates	0.0	0.0	
Profit/ (Loss) before Tax	-1.5	-3.1	
Profit/ (Loss) after Tax before Minorities	-2.2	-3.6	
Net Profit/ (loss) after Minorities	-2.1	-3.0	

- ▲ Revenues reached € 6.8 ml mainly from the operation of Smart park
- ▲ Operating results were losses of € 1.3 ml because of impairment of investment property
- ▲ Before tax it occurred losses of € 3.1 ml vs losses of 1.5 ml in 2016

Segmental reporting : Others (IFRS in € ml)

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

	31/12/2016	31/12/2017
Revenues	0.3	0.4
EBITDA	-12.4	-26.8
EBIT	-13.0	-27.4
Profits/ (Loss) from Associates	-4.0	-3.1
Profit/ (Loss) before Tax	-28.9	-41.6
Profit/ (Loss) after Tax before Minorities	-29.0	-41.6
Net Profit/ (loss) after Minorities	-28.6	-41.5

- ▲ At an operating level results were losses of € 27.4 ml vs losses of € 13.0 ml in 2016
 - include a € 23.7 ml impairment of investment cost in Athens Resort Casino (as of January 2018 the Group sold its participation to the company for € 13.5 ml)
- ▲ Results from associates were losses of € 3.1 ml vs losses of € 4.0 ml in 2016 and are attributed mostly to Elpedison (that had losses of € 2.7 ml in 2017)