
















Business update by segment

	+/- % vs 6M18		
	Revenues €m	EBITDA €m	
 Construction	 509 (30%)	 2 +108%	<ul style="list-style-type: none"> Restructuring of AKTOR continues – new organizational charts throughout the Company, and restructuring of all departments (tendering, contract administration, technical etc) Management committed to strategy of pursuing projects with solid cash flow and profitability Decline in turnover due to limited tendering of new projects, mainly in Greece Results impacted mainly by recognition of project losses in Australia (c.€39m) Backlog stands at €1.2b with contracts of another €1.0b won and expected to be signed. €26.5m was signed after 30.06.2019 bringing the total construction projects value to €2.2b
 Concessions	 118 (1%)	 81 +22%	<ul style="list-style-type: none"> Revenue marginally declined due to the internal transfer of EPADYM stake to HELECTOR and lower revenues from the operation of Egnatia Odos Continued increase in traffic of mature concessions (mainly Attiki Odos +3.45%) Declared “preferred bidder” for the Alimos Marina project (40 year concession), and moving forward with financial close
 Environment	 41 (5%)	 7 (66%)	<ul style="list-style-type: none"> HELECTOR acquired a 75% stake in ASA RECYCLE, active in collection and treatment of pre-sorted municipal waste, with capacity of 60,000 tons p.a. Revenues lower than 6M2018 as 2018 included a non-recurring item positive impact (€5.8m) EBITDA declined due to lower feedstock volumes in EMA and clinical waste treatment facilities, as well as adverse developments in fuel prices at Osnabruck - 6M2018 also included €10m of non-recurring items that impacted EBITDA positively
 Renewables	 33 +13%	 27 +20%	<ul style="list-style-type: none"> Current capacity of 295.5MW with another 283.8MW under construction (195.6MW will be operational in 2019 and the remaining 88.2MW in 2020) Revenue growth due to increased installed capacity, as well as improved wind conditions (Capacity Factor of 28.5% vs 27.8% in 6M2018) Merger by absorption of EL.TECH. ANEMOS by ELLAKTOR was approved during May 21st 2019 EGM, and the process was formally completed in July 2019
 Real Estate	 3 (4%)	 1 (15%)	<ul style="list-style-type: none"> Smart Park: <ul style="list-style-type: none"> 100% occupancy Visitors increased by 3% in 6M2019 vs 6M2018 Development of the 2nd phase (additional 15,200sqm expected to be completed in 2019), with signed lease agreements for c.70% of the additional area

Corporate Governance upgraded

FURTHER IMPROVEMENT OF ISS SCORE – FROM 6 TO 5

Nomination & Remuneration Committee (NRC)

- ✓ Terms of Reference approved by the BoD
- ✓ Creation of the Remuneration Policy (regarding BoD members; was approved by the 2019 AGM)
- ✓ Creation of the Diversity Policy underway
- ✓ Creation of the Nomination Policy underway

Compliance & Sustainability Committee (CSC)

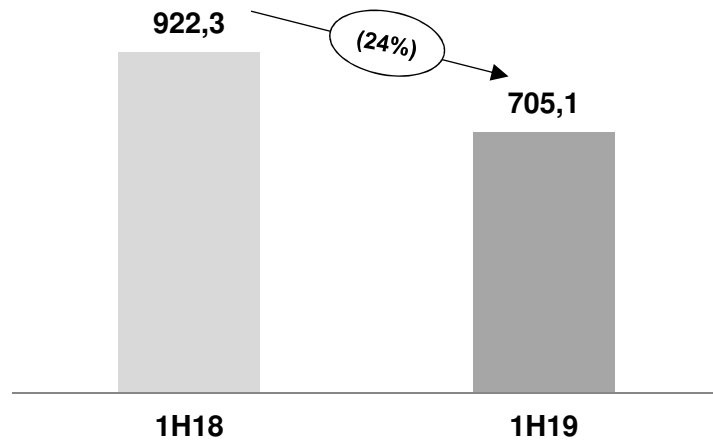
- ✓ Terms of Reference approved by the BoD
- ✓ Creation of the Whistleblowing Policy (final draft)
- ✓ Creation of the Related Parties Transaction Policy underway

Corporate Governance reforms

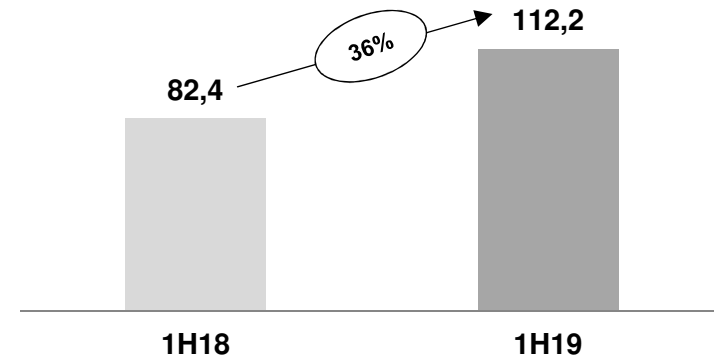
- ✓ Chief Risk Officer appointed
- ✓ Update of Internal Regulation Code and of Corporate Governance Code on hold as changes of the legal framework are expected
- ✓ Compliance System supported by external consultant, who has delivered an action plan for the enhancement of the compliance system

6M2019 P&L Highlights

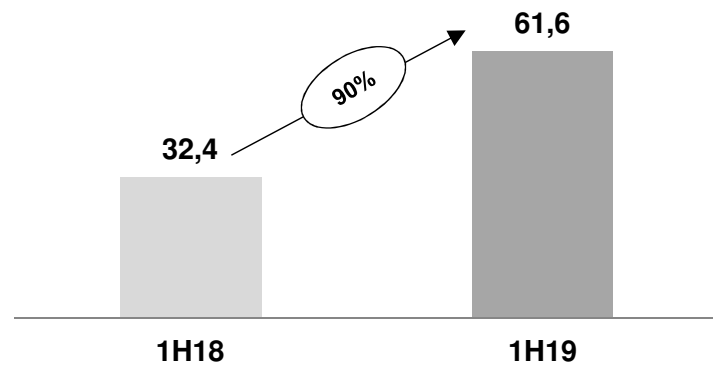
Revenues (in €m)



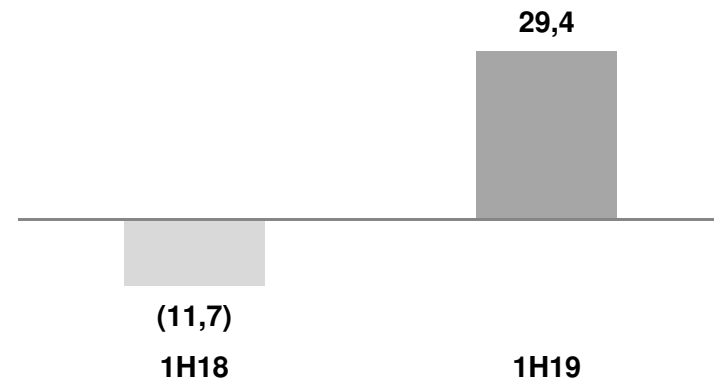
EBITDA (in €m)



EBIT (in €m)



Profit / (Loss) Before Tax (in €m)



Consolidated P&L

€m	6M18	6M19	Δ (%)
Revenues	922.3	705.1	<i>(23.5%)</i>
EBITDA	82.4	112.2	<i>36.1%</i>
<i>Margin (%)</i>	<i>8.9%</i>	<i>15.9%</i>	
EBIT	32.4	61.6	<i>90.1%</i>
<i>Margin (%)</i>	<i>3.5%</i>	<i>8.7%</i>	
Profits / (Loss) from associates	(13.2)	(4.5)	<i>n.m</i>
Profit/ (Loss) before tax	(11.7)	29.4	<i>n.m</i>
<i>Margin (%)</i>	<i>(1.3%)</i>	<i>4.2%</i>	
Profit / (Loss) after tax before minorities	(31.0)	5.7	<i>118.5%</i>
Net Profit / (Loss) after minorities	(45.7)	(8.4)	<i>81.7%</i>
EPS¹	(0.265)	(0.049)	<i>81.7%</i>

- Revenues dropped by 23.5% to €705.1m, mostly as a result of decreased revenues in Construction (€509.4m vs €727.3m in H1 2018)
- EBITDA amounted to €112.2m (vs €82.4m in H1 2018), mostly due to reversal in Construction EBITDA contribution (€2.0m vs €-23.8m) in H1 2018)
- PBT amounted to €29.4m (vs €-11.7m in H12018)
- **Group results were impacted by the following items in Construction, amongst others:**
 - €39m of losses in Australia (project losses and liquidated damages)
 - Positive impact of €14.5m in Romania due to renegotiation of contract terms

Consolidated balance sheet as at 30/06/2019

€m	31/12/2018	30/6/2019	Δ (%)
Intangible assets	573.0	558.2	(2.6%)
Property, plant and equipment	526.3	600.5	14.1%
Financial assets at fair value through other comprehensive income ¹	40.5	62.9	55.4%
Financial assets at amortized cost ¹	70.0	43.7	(37.5%)
State financial contribution ¹	288.0	289.6	0.6%
Receivables ¹	837.3	948.2	13.3%
Assets held for sale ¹	25.3	14.1	(44.3%)
Other non-current assets	272.8	250.4	(8.2%)
Other current assets	31.3	34.1	9.0%
Cash (incl. restricted cash)	560.8	467.0	(16.7%)
Total assets	3,225.2	3,268.9	1.4%
Total debt	1,416.3	1,464.3	3.4%
Other short term liabilities	769.8	760.9	(1.2%)
Other long term liabilities	387.1	403.3	4.2%
Total liabilities	2,573.2	2,628.5	2.2%
Shareholders equity	652.0	640.3	(1.8%)
Shareholders Equity (excl. minorities)	463.1	464.1	0.2%

- Intangible assets include the Concession Right from Attiki Odos and Moreas and the decrease is due to the depreciation of the Right
- Growth in PPE mainly driven by the implementation of the investment plan of the Renewables business unit
- Financial assets at fair value through other comprehensive income has increased by 55.4% to €62.9m, mainly due to the revaluation of the participation in Olympia Odos, as well as value uplift of Eldorado Gold shares
- Financial assets at amortized cost has decreased by 37.5% to €43.7m mainly due to the expiration of a EFSF bond
- Total Debt includes €490.5m of non-recourse debt relating to Attiki Odos (€26.0m vs €37.5m in 31.12.2018) and Moreas (€464.4m vs 469.3m in 31.12.2018)

Note:

1. Includes both current and non-current assets

Consolidated cash flows

€m	30/06/2018	30/06/2019	Δ (%)
CFs from Operating Activities	9.4	(64.4)	<i>n.m.</i>
CFs from Investment Activities	(24.6)	(26.9)	9.3%
CFs form Financing Activities	(79.9)	11.2	<i>n.m.</i>
Net increase / (decrease) in cash and cash equivalents	(95.1)	(80.1)	<i>n.m.</i>
Cash equivalents at start of period	510.1	479.4	(6.0%)
Currency translation differences	0.4	0.6	32.2%
Cash of assets available for sale	(2.9)		<i>n.m.</i>
Cash equivalents at end of period ¹	412.5	399.8	(3.1%)








- Operating cashflows dropped to (€64.4m) vs €9.4m in 6M2018
- Investment cash outflows amounted to (€26.9m) vs (€24.6m) in 6M2018, and include capex of ~ €70m
 - Renewables: ~ €62m
 - Construction: ~ €2m
 - Concessions : ~ €1m
 - Environment: ~ €1m
 - Real Estate: ~ €4m
- Cash flows from financing activities amounted of €11.2m and include
 - mainly loan drawdowns and repayments
 - outflow from dividend distribution to minority shareholders (Attiki Odos)

1. Does not Include restricted cash, bonds held to maturity, mutual funds and time deposits over 3 months

Net debt by sector as at 30/06/2019

	Construction	Concessions Recourse	Environment	Renewables	Real Estate	Other	Total Corporate (ex. BOT)	Attiki Odos	Moreas	Total BOT Non-Recourse	Total Group
30/06/2019 (€m)											
Short-term debt	103.6	20.8	8.8	19.1	13.7	24.8	190.8	25.8	14.2	40.0	230.8
Long-term debt	2.8	272.6	24.7	276.8	20.7	185.5	783.0	0.2	450.3	450.5	1,233.5
Total debt	106.3	293.4	33.5	295.8	34.5	210.3	973.8	26.0	464.4	490.5	1,464.3
Cash	66.1	23.4	36.3	22.6	3.1	1.8	153.4	238.2	8.3	246.5	399.8
Time deposits over 3 months	-	-	-	-	-	-	-	-	-	-	-
Restricted cash	10.3	-	3.3	10.1	7.9	0.1	31.6	14.6	20.9	35.5	67.2
Bonds held to maturity	-	-	-	-	-	-	-	43.7	-	43.7	43.7
Mutual funds	-	-	-	-	-	-	-	-	-	-	-
Total Cash + Liquid Assets	76.4	23.4	39.6	32.6	10.9	2.0	185.0	296.5	29.2	325.7	510.7
Total net debt / (cash)	29.9	270.0	(6.1)	263.2	23.5	208.4	788.8	(270.5)	435.2	164.7	953.6
31/12/2018 (€m)											
Short-term debt	73.7	4.3	3.4	39.0	3.7	1.0	125.1	24.4	12.2	36.6	161.6
Long-term debt	39.1	298.7	12.4	210.6	20.9	202.7	784.4	13.1	457.2	470.3	1,254.7
Total debt	112.8	302.9	15.8	249.6	24.5	203.7	909.4	37.5	469.3	506.8	1,416.3
Cash	168.4	50.7	47.7	8.5	0.9	1.5	277.8	179.6	21.9	201.6	479.4
Time deposits over 3 months	-	-	-	-	-	-	-	-	-	-	-
Restricted cash	12.2	1.4	1.4	25.4	6.1	0.1	46.5	14.0	20.9	34.9	81.4
Bonds held to maturity	-	1.0	-	-	-	-	1.0	69.0	-	69.0	70.0
Mutual funds	-	-	-	-	-	-	-	-	-	-	-
Total Cash + Liquid Assets	180.6	53.0	49.1	34.0	7.0	1.6	325.3	262.6	42.8	305.4	630.8
Total net debt / (cash)	(67.8)	249.9	(33.3)	215.6	17.5	202.1	584.1	(225.1)	426.5	201.4	785.5

Segmental analysis of 6M2019 vs 6M2018 results (€m)

	 Group	 Construction	 Concessions	 Environment	 Renewables	 Real Estate	 Other
Revenues 6M2019 / 6M2018	705 / 922 (24%)	509 / 728 (30%)	118 / 119 (1%)	41 / 44 (5%)	33 / 29 +13%	3 / 3 (4%)	0 / 0 +1%
EBITDA 6M2019 / 6M2018	112 / 82 +36%	2 / (24) +108%	81 / 67 +22%	7 / 19 (66%)	27 / 22 +20%	1 / 1 (15%)	(5) / (3) (84%)
EBIT 6M2019 / 6M2018	62 / 32 +90%	(5) / (33) +86%	50 / 36 +39%	2 / 16 (88%)	19 / 16 +23%	0 / (0) (128%)	(5) / (3) (72%)
Profit / (Loss) after tax¹ 6M2019 / 6M2018	6 / (31) +119%	(13) / (49) +73%	19 / 11 +72%	1 / 12 (89%)	12 / 7 +63%	(2) / (1) (123%)	(12) / (12) (2%)

Note:

1. Before minorities

Moving Forward

- **Continue reforming Construction**
 - **Driving operational improvement across all AKTOR's geographies**
 - **Replenish targeted backlog with focus on cash flow and profitability**
- **Further consolidate market leadership in Concessions, particularly motorways and toll operations**
- **Pursue significant Waste Management PPP opportunities in Greece and projects in selective international markets**
- **Deliver capex program for Renewables within 2020**

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