

Table of contents

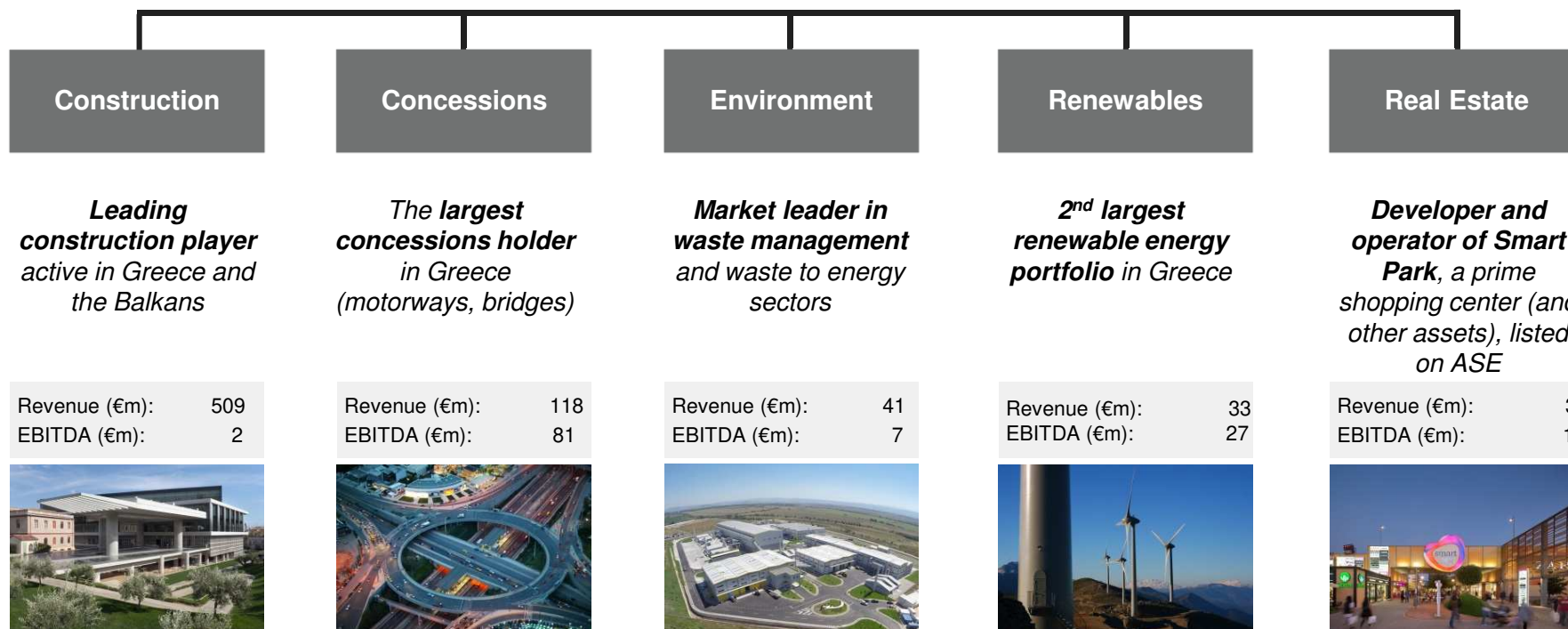
1 ELLAKTOR Group at a Glance

2 Recent Developments and 6M2019 Results

3 Business Units in Focus

4 Corporate Governance

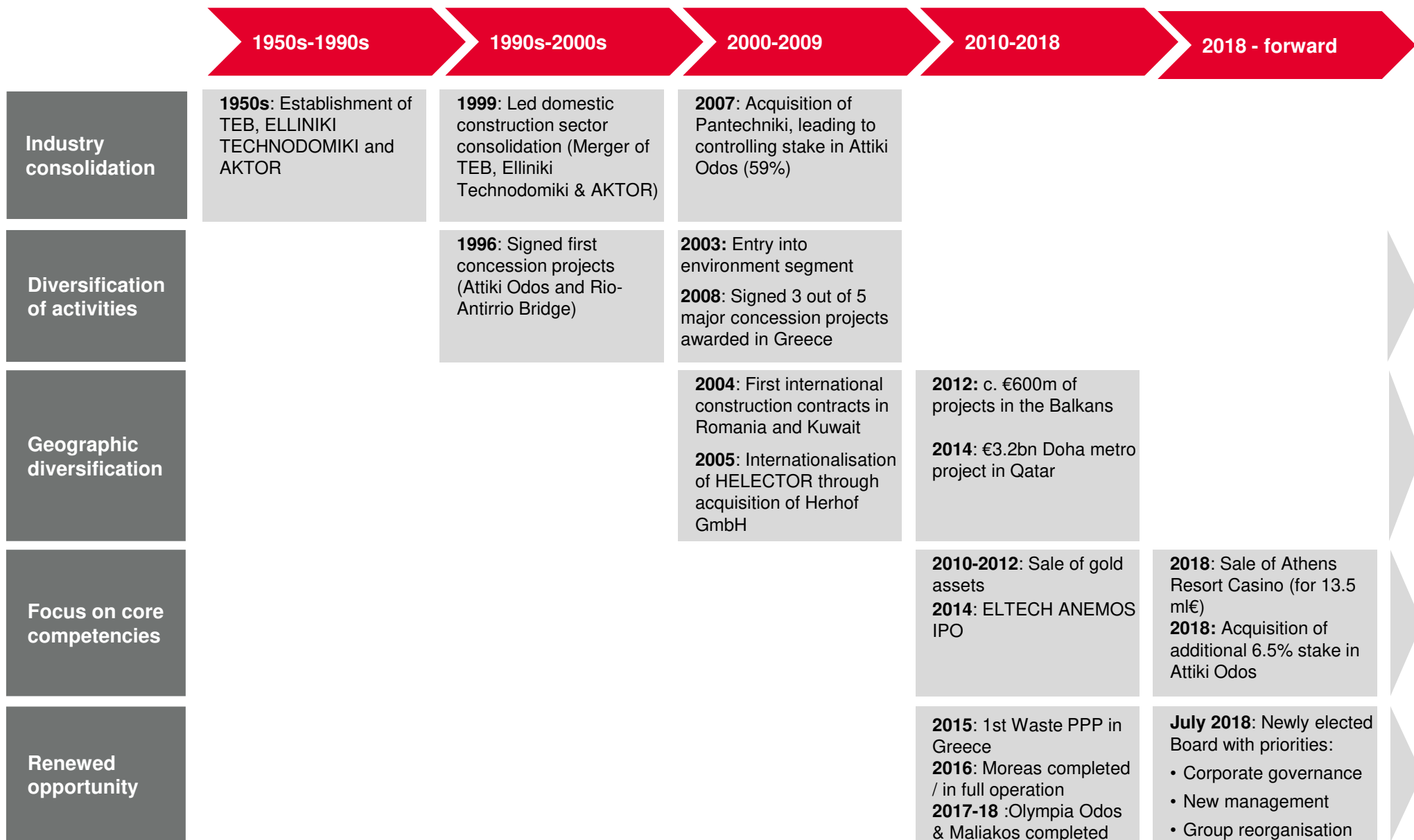
ELLAKTOR: leading, diversified, regional infrastructure player



- c.5,800 full time employees with activities in more than 30 countries
- Listed on the ASE with a market capitalization of ~ €435m¹

Note:
1. As of September 13, 2019

ELLAKTOR history



6M2019 Results

Revenues (€m)
(Δ 6M2019 / 6M2018)

705

(24%)

EBITDA (€m)
(Δ 6M2019 / 6M2018)

112

36%

EBITDA margin (%)

15.9%

EBIT
(Δ 6M2019 / 6M2018)

62

90%

Net Profit after Tax¹ (€m)
(Δ 6M2019 / 6M2018)

6

119%

Net Debt (€m)

954

Notes:

1. Before minorities

Table of contents
















1 ELLAKTOR Group at a Glance

2 Recent Developments and 6M2019 Results

3 Business Units in Focus

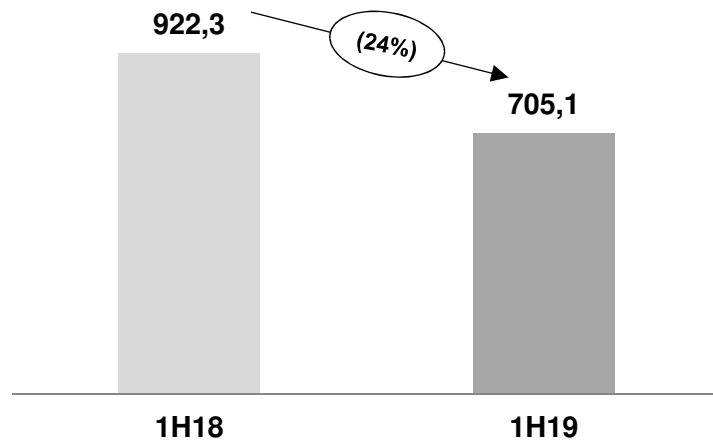
4 Corporate Governance

Business update by segment

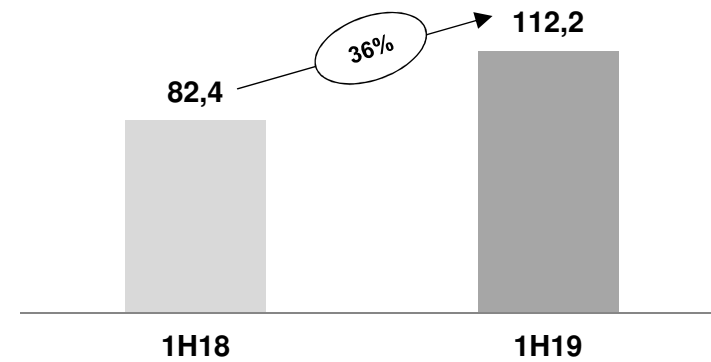
	+/- % vs 6M18		
	Revenues €m	EBITDA €m	
 Construction	 509 (30%)	 2 +108%	<ul style="list-style-type: none"> • Restructuring of AKTOR continues – new organizational charts throughout the Company, and restructuring of all departments (tendering, contract administration, technical etc) • Management committed 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

6M19 P&L Highlights

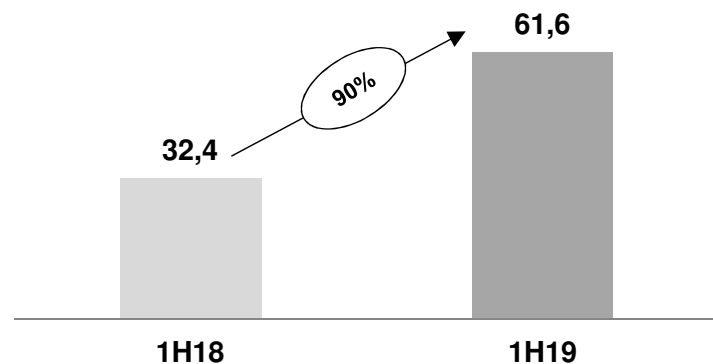
Revenues (in €m)



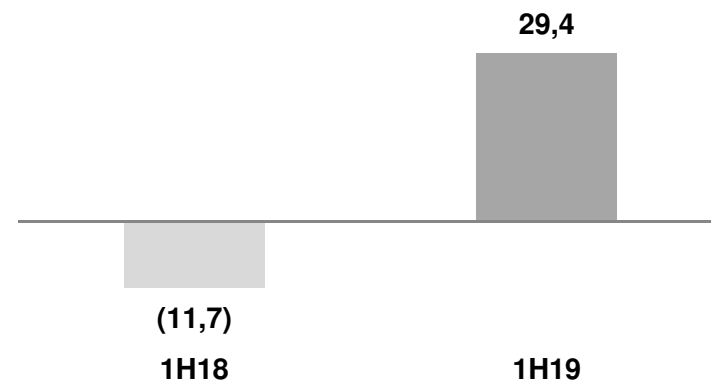
EBITDA (in €m)



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 from 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 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 to €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)

	 ELLAKTOR 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**

Table of contents

1 ELLAKTOR Group at a Glance

2 Recent Developments and 6M2019 Results

3 Business Units in Focus

4 Corporate Governance

Construction highlights – Getting back into shape



Acropolis Museum, Athens, Greece

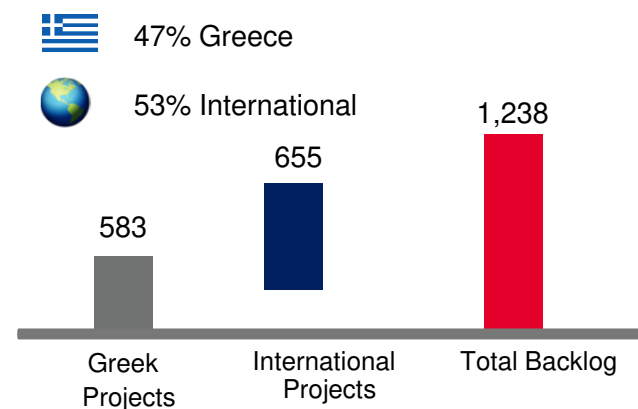
Key facts

- Present in Greece and across other 24 countries
- Activities: Infrastructure, Building Projects, Industrial, Waste Water Treatment, Solar Power Construction, Mining, Quarrying, Facility and Project Management
- Construction backlog at €1.2bn as of 30/6/2019, with an additional €1,07bn underway (€26m has already been signed after 30/6/2019)

Market Update

- AKTOR retains its position as the undisputed market leader
- Significant growth opportunities in international markets where AKTOR is well established and has delivered sophisticated projects
- AKTOR's operational focus continues to be on Thessaloniki Metro, Doha Metro Gold Line, Faliron Bay regeneration, and Balkan railway projects & road axes

Backlog Analysis by sector (€m)



Construction Backlog : Selective projects

Infrastructure Projects

Key current Greek Projects	Participation (%)	Amount (€ml)
Thessaloniki's Metro-main Line	100%	106
Thessaloniki's Metro-Extension to Kalamaria	100%	95
Construction of Asopos Dam	100%	36
Infrastructure works of Faliron Bay	100%	30
Rehabilitation of Kalloni – Sigriou Road in Lesbos	67%	22
Egnatia Odos: Operation and Maintenance of east axis	100%	21
Noval-Viochalco-RIVER WEST	100%	18
Florina' s pipeline and Distribution Networks	100%	17
Egnatia Odos: Operation and Maintenance of west axis	100%	15
Psytalleia	70%	14
ERGOSE: Railway Line Tithorea-Domokos	33.33%	13
Igoumentitsa's Port	100%	11
Egnatia Odos: Section Melivoia-Greek-Bulgarian borders	100%	10

Building Projects

Extension of The National Gallery & Alexandros Soutsos Museum	100%	12
Patra's University	100%	5
Construction of main terminal building south wing expansion	100%	5
ASTIR Palace Vouliagmeni, Redevelopment of Complex of Hotels	100%	5
KOS AE Redevelopment of Hotel	100%	3
Fokas AE New Hotel in Kefalonia	100%	3
Heraklion Hospital	100%	3
Chalkida General Hospital	75%	2

Europe

Key current International Projects	Participation (%)	Amount (€ml)
Rehabilitation of the Sub-section 2C: Y END ILTEU - GURASADA and Section 3: GURASADA-SIMERIA (RO)	49%	192
"Bucharest Motorway km 0+000 – km 100+900" - LOT 3: Sector 1. Km 85+300 – Km 100+765 related to South Ring Road and Sector 2. Km 0+000 – Km 2+500 related to North Ring Road	51%	99
Design & Build of Highway Sebes Turda , LOT 2 (RO)	100%	63
Road I/57 Krnov – NE Bypass (CZK)	33.34%	7
Design and Construction of Wastewater Treatment Plant Kruševac (SR)	100%	6
Highway E80, LOT2 Bancarevo, Crvena Reka (SR)	100%	5
Porto Torres I	100%	5

Gulf Region & Other countries

Facilities Management of Doha Metro and Lusail Tram (Qatar)	50%	81
Design and Build of the Expansion of 'El Salitre' Waste Water Treatment (Colombia)	40%	76
Kiamal Solar Farm (Australia)	100%	24
Middlemount Solar Farm (Australia)	100%	18
Facility Management Services at New Doha International Airport (NDIA) (Qatar)	100%	17
Gold Line Underground in Doha (Qatar)	32%	14
Nevertire Solar Farm (Australia)	100%	13
Dracena Solar Farm (Brazil)	100%	9

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 Kakkia 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



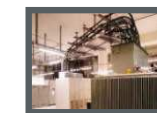
Tunnels Control Room Athens Ring Road

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 Kakkia Skala Tunnels

District Heating Networks



District Heating Transfer Pipes, Greece

Concessions highlights – Fortifying leading position



Attiki Odos, Athens, Greece

Key facts

- AKTOR CONCESSIONS is a 100.0% subsidiary of ELLAKTOR
- Market leader in Greece since pioneering the first PPP / concession contracts in 1990s and the largest concession holder in Greece
- Covering the entire range of concession activities: finance, design, construction, maintenance and operation
- Also participates in concessions of 5,639 car parking spaces and in the operation of another 2,195 spaces

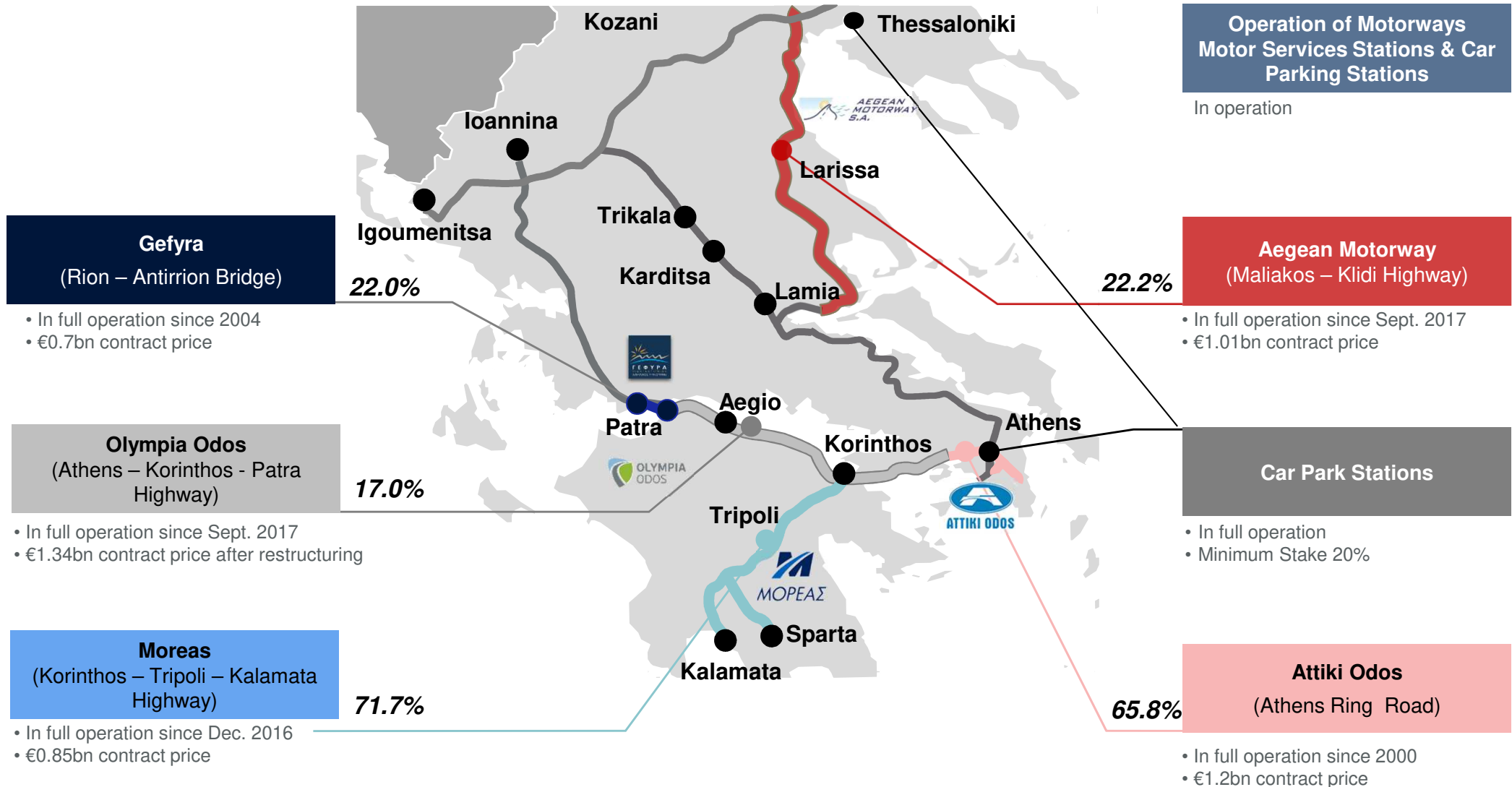
Market Update

- Increased stake in Attiki Odos by acquiring an additional 6.5%, bringing group total participation to c.65%
- Strong volumes in traffic on the back of improving macro
- Declared preferred bidder for the Alimos Marina concessions (40 years)
- Estimated that private capital will contribute through new concessions and PPPs, especially due to the limited available financial resources of the Greek State
- Significant investment opportunities appear to exist in the secondary market of existing motorway concession projects

Project Update

- AKTOR CONCESSIONS project focus:
 - Egnatia Motorway and the three vertical road axes
 - Permanent Submarine Link of Salamis Island
 - Northern Road Axis of Crete
- Other future targeted concession projects:
 - Extension of Attiki Odos and other concessions projects (Moreas and Olympia Odos)
 - Waste management PPP projects






Concessions – Key contracts in Greece



Note:

1. % denotes AKTOR CONCESSIONS stake as of 27 November 2018

Mature Motorways Concessions

					
Type	Toll ring road in Athens	Toll bridge	Motorway Korinthos-Tripoli-Kalamata	Motorway Maliakos - Kleidi	Motorway Elefsina-Korinthos-Patra
Stake (%)	65.8%	22.0%	71.7%	22.2%	17.0%
Other Shareholders	34.2% J&P-Avax	57.5% Vinci 12.1% J&P-Avax 8.4% Athena	15.0% J&P-Avax 13.3% Intracom	38.9% Hochtief 15.3% Vinci 23.6% J&P-Avax	29.9% Vinci 19.1% J&P-Avax 17.0% Hochtief 17.0% Gek Terna
Length	65.2 Km	2.3 Km ⁽¹⁾	250 Km	230 Km	201 Km
Start of operation	Mar 2001	Aug 2004	Mar 2008 / Dec 2016	Mar 2008 / Apr 2017	Aug 2008 / Apr 2017
End of concession	Sep 2024	Dec 2039	Mar 2038	Mar 2038	Aug 2038
Investment	€1,310 ml	€ 839 ml	€1.0 bn	€1.6 bn	€2.1 bn
Avg daily traffic ('17)	216,914 vehicles	10,196 vehicles	47,430 vehicles	60,451 vehicles	112,011 vehicles
Toll Revenues ('17)	€176.87 ml	€39.52 ml	€32.11 ml	€64.22 ml	€80.17 ml
First Net Profit Year	2012	2004			
Operator (Aktor Concessions stake %)	ATTIKES DIADROMES: 52.6%	GEFYRA LEITOURGIA: 23.1%	Concessionaire	Concessionaire	Concessionaire

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

Environment highlights – Strong macro tailwinds



Mechanical Biological Treatment plant, Sofia, Bulgaria

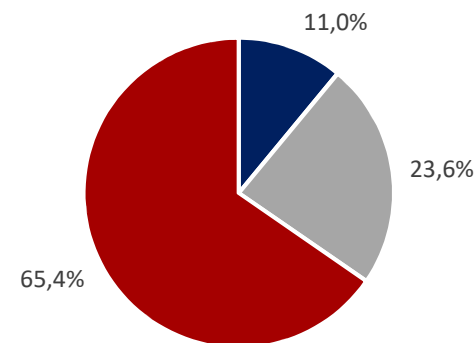
Key facts

- ELLAKTOR ownership: 94.4%
- Greek leader in Waste Management and Waste-to-Energy sectors
- Extensive know-how in designing, developing, operating and maintaining integrated waste management facilities, landfills, incinerators and sorting plants
- **International** track record:
 - Bulgaria (largest biological treatment plant in Europe – 410 Kt/a), Croatia, Germany, Cyprus, Jordan

Market Update

- **Greece**
 - Significant prospects due to EU requirements in terms of waste management
 - So far Greece has been charged with significant fines for maintaining illegal landfills
 - Treatment of more than 4m tons of Municipal Solid Waste requires investments exceeding €2bn
 - Imperative that modern methods are adopted which will contribute to the development of the segment in the domestic market
- **International**
 - Significant prospects also exist in foreign countries in which the company has presence: Germany, CEE as well as Middle East

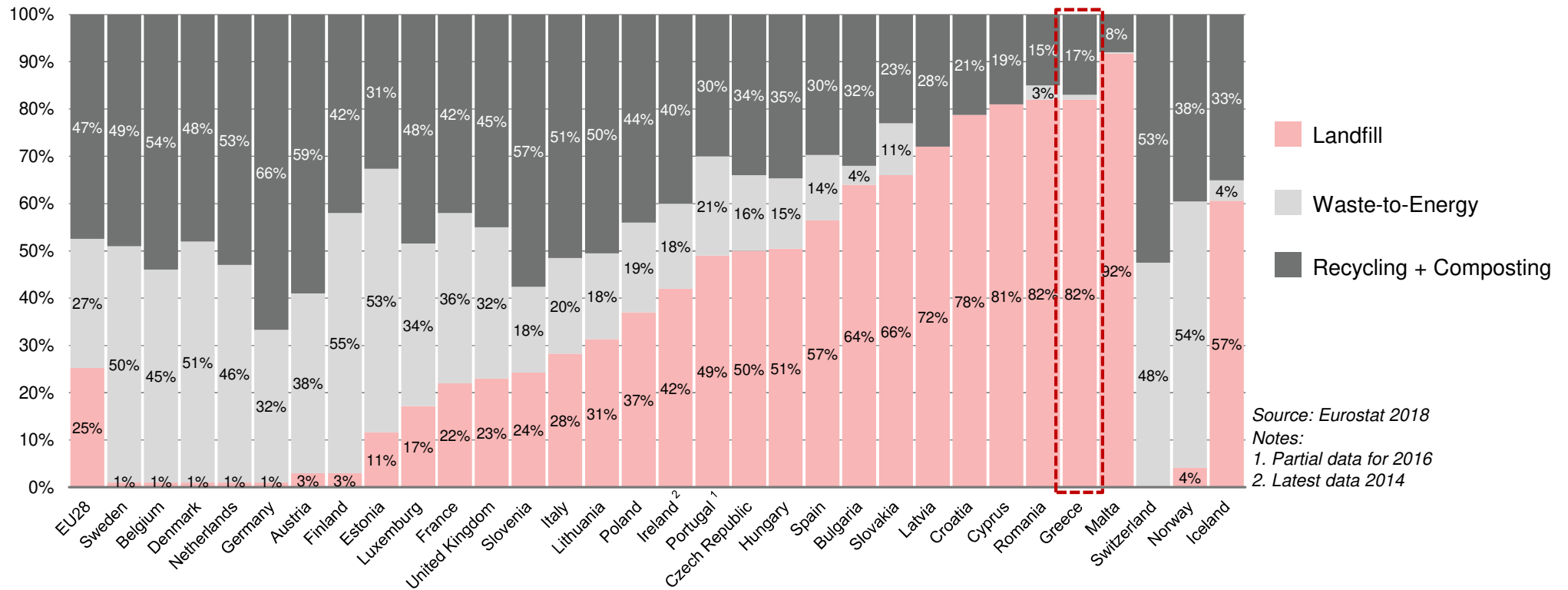
6M2019 Revenue breakdown



■ Construction ■ Waste to Energy ■ Waste Management

Environment – Market prospects and drivers





Municipal waste treatment in 2016 (EU 28 + Switzerland, Norway and Iceland)



- EU legislation driving the enforcement of the municipal waste management and recycling market
- Growing demand for energy drives waste management companies to focus on Waste-to-Energy (“WTE”) practices
- The impact of increasing landfill taxes and economic growth triggers interest in recycling and WTE techniques

- Promising potential in Greece to move towards waste treatment (vs. landfill disposal) and power generation from biogas
- Significant projects in pipeline undertaken in order to capture the demand

Key Credentials in Waste Management

Project type	Description	Location	Country	Capacity	Ownership	Type	Comments
 <p>Landfill & Leachate Treatment plants Construction & Management</p>	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 m ³ /day	100%	Construction & Operation	On going
Management of leachate treatment plant	Pafos	Cyprus	230 m ³ /day	100%	Construction & Operation	Project Completed	
 <p>Mechanical Biological Plants</p>	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%)
	Apotefrotiras (Hospital Waste Incinerator)	Ano Liossia, Attica	Greece	12 kt/y	70%	Construction & Operation	Under recurring service contracts
 <p>Recycling Plants</p>	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
 <p>Waste to Energy Plants</p>	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 highlights – EBITDA driven by capacity



Ktenias Wind Farm, Peloponnese, Greece

Key facts

- Focus on wind farms in Greece
- Currently operates a total of 295.5 MW:
 - 19 wind farms 288.55 MW
 - 1 Small hydro 4.95 MW
 - 1 PV 2 MW
- Under construction 283.8 MW:
 - 195.6 MW at final stage (commissioned by year end)
 - 88.2 MW at early stage
- PPA remaining lifetime : 18.5 yrs

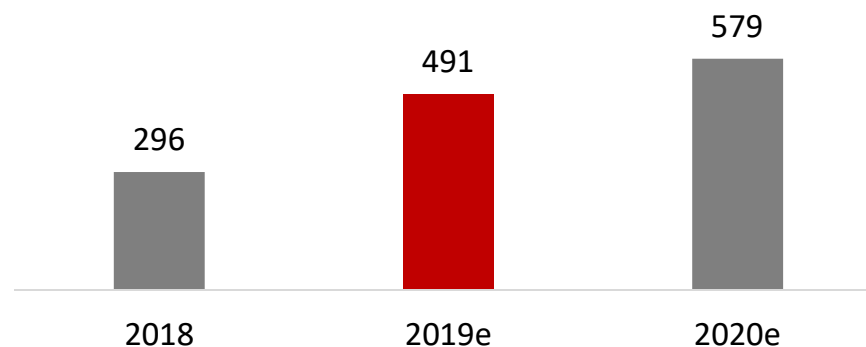
Market Update

- Significant growth potential in Greece, given the latest legislation and developments
 - Planned auctions
 - 900 MW wind projects
 - 800 MW of wind & PV common auctions.
 - Feed-in-Premium support scheme.
 - Reorganisation of Market Operator RES Account.
 - PPAs with 20-year flat tariffs in place, retaining priority in dispatch.

Renewables Segment

- Implementing 283.8 MW investment program (2018-2020)
- Positioned to capitalise the advantages in the anticipation of market consolidation in 2020s

Capacity (MW)



Renewables asset overview and key economics

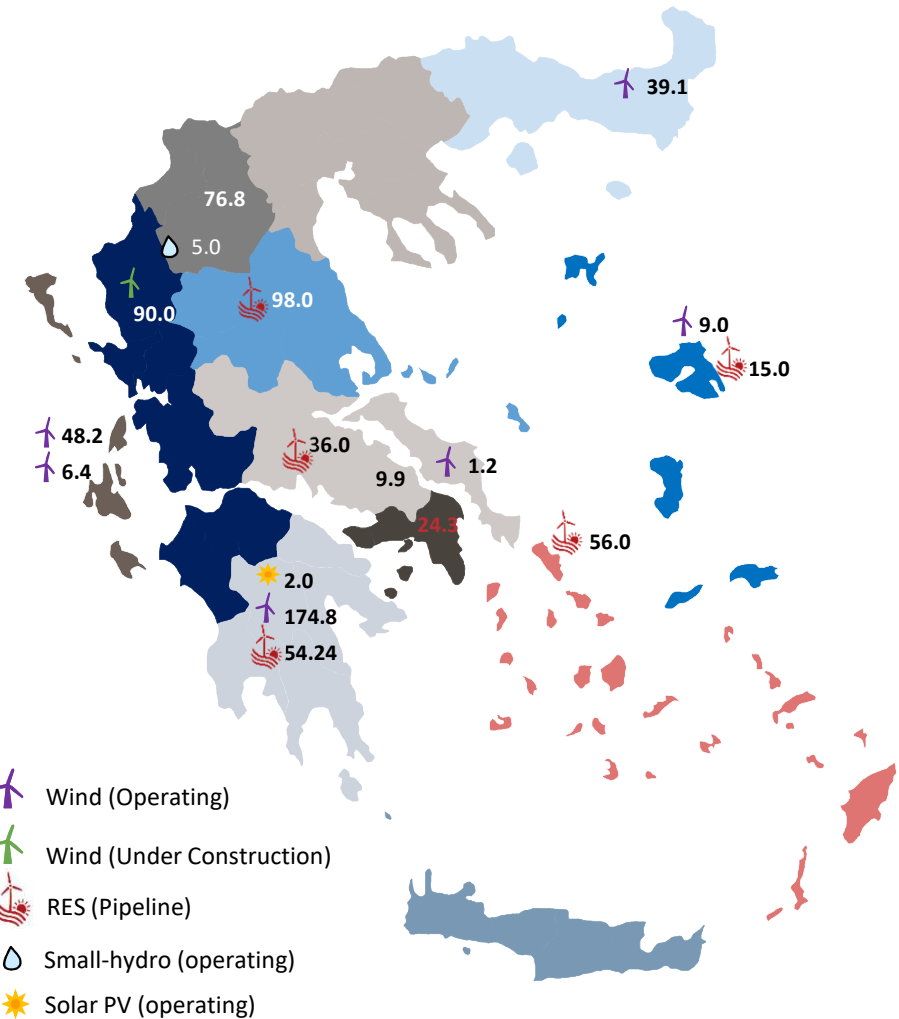
Operating Wind Farm Key Facts

2010 – 2018		6M 2019*	
CAPEX	€1.3 m	Capacity factor	28.4%
Construction	12 - 24 mts	Availability	97.8%
Capacity factor	26.3%	Mean revenues	90.8 €/MWh
Availability	98.5%	EBITDA margin	80.2%
Revenues	215,600 €/MW	Net Income	33.2 €/MWh
EBITDA	144,400 €/MW	Net debt/EBITDA	5.0x

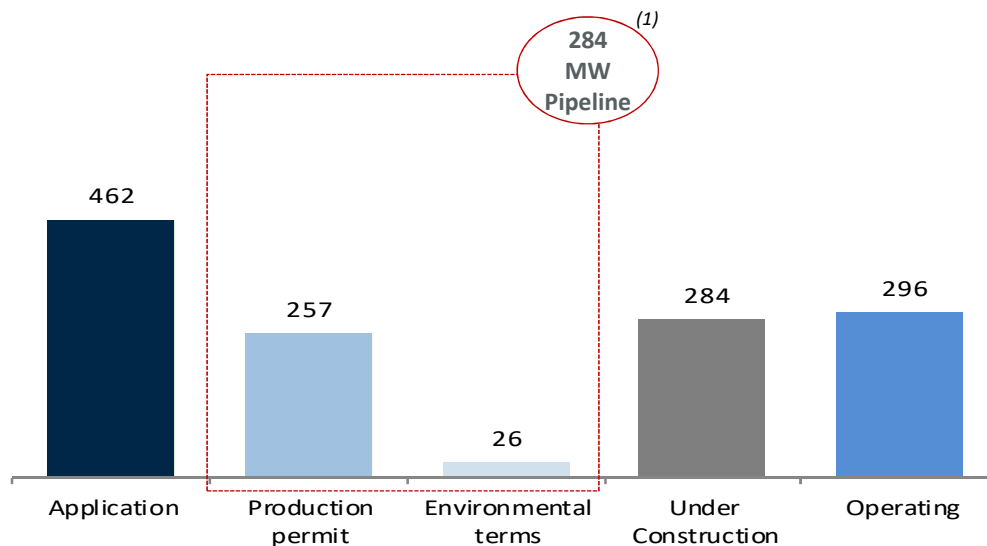
* RES Segment

RES projects by Geography

(MW)



Overview of ELLAKTOR RES portfolio



(1) The 284 MW pipeline includes 21 MW of non-wind projects

Real Estate highlights – Investments underway



Smart Park, Attica, Greece

Key facts

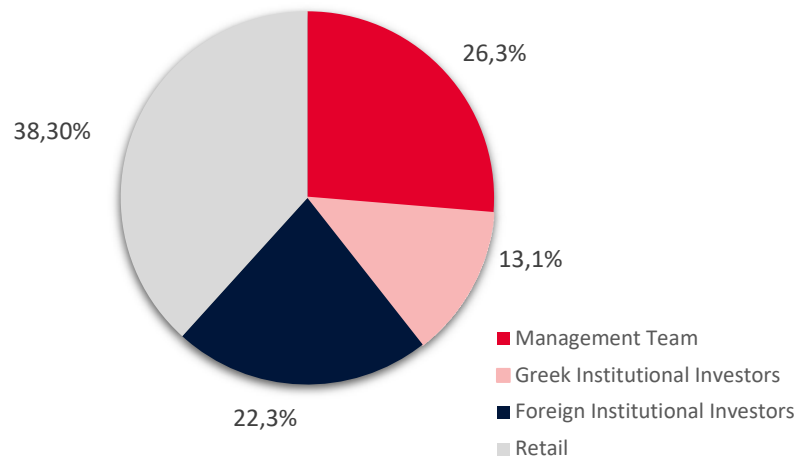
- ELLAKTOR ownership: 55.5%
- Listed on Athens Stock Exchange with Market Cap of €69.5m (13/9/2019)
- Activities: Development of Retail & Entertainment Centres, Retail Parks, Residential and Commercial Buildings, etc.
- Main projects: **Smart Park, Cambas**
- Present in Greece and Romania

Projects update

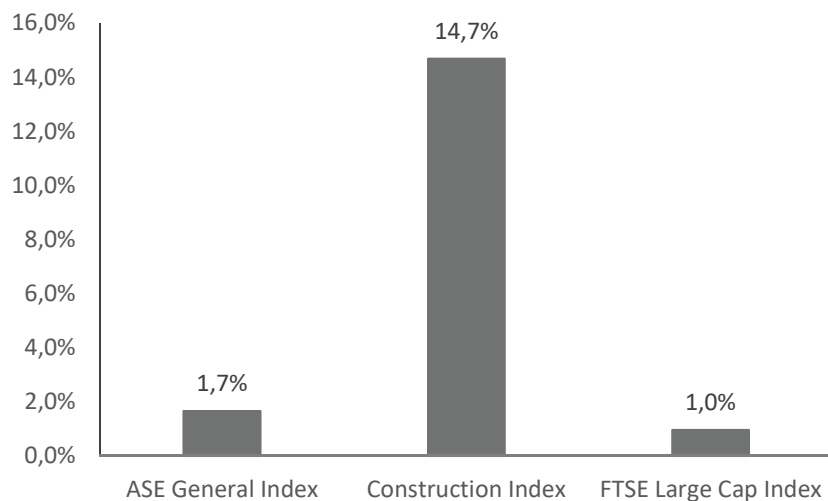
- **Smart Park:**
 - Development of the 2nd phase (additional 15,000m²)
 - Signed lease agreement for about 80% of the additional area
- **Cambas project** successfully navigating the regulatory process and has been green lit by the Central Council of Town Planning Issues and Disputes

Share price performance and shareholder structure

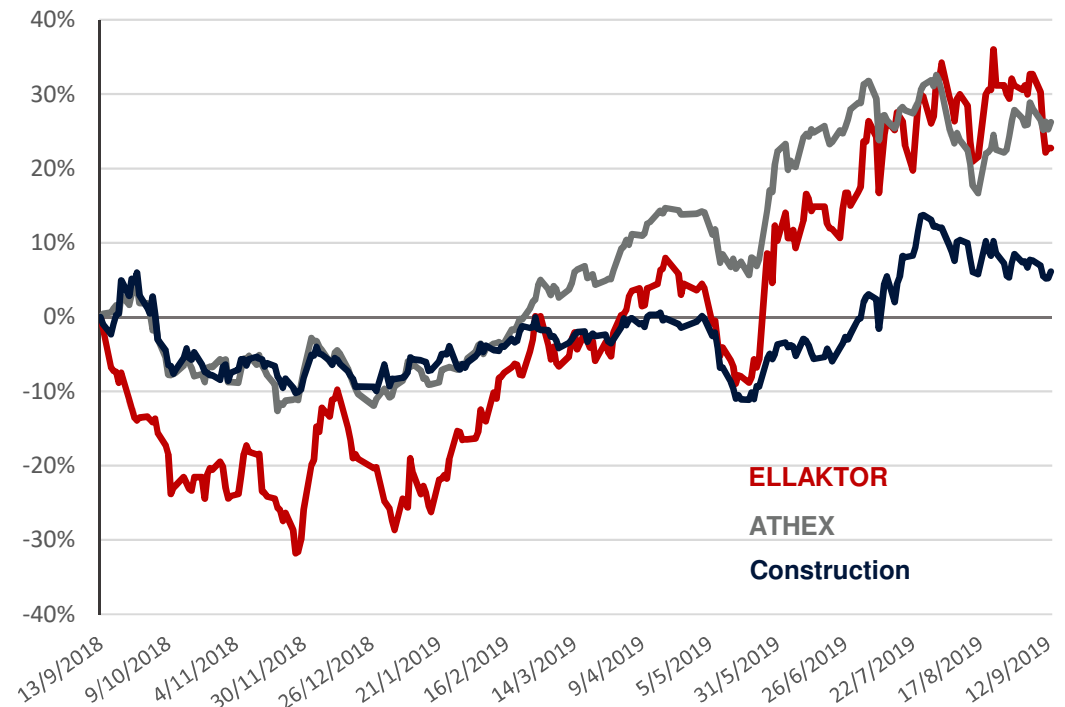
Shareholder structure (September 2019)



ELLAKTOR share weighting on Indices (Sept 2019)



Share price performance LTM (Sept 2018 ~ Sept 2019)



Tickers:

1. Reuters ticker: HELr.AT
2. Bloomberg ticker: ELLAKTOR:GA

Table of contents

1 ELLAKTOR Group at a Glance

2 Recent Developments and 6M2019 Results

3 Business Units in Focus

4 Corporate Governance

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

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This presentation also contains forward-looking statements, which include comments with respect to our objectives and strategies, and the results of our operations and our business, considering environment and risk conditions.

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Forward looking statements may be influenced in particular by factors as the effects of competition in the areas in which we operate, and changes in economic, political, regulatory and technological conditions. We caution that the foregoing list is not exhaustive.

When relying on forward-looking statements to make decisions, investors should carefully consider the aforementioned factors as well as other uncertainties and events.

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