



***Equity Analysts' briefing in accordance with
the Athens Stock Exchange Regulation
(article 4.1.4.3.2)***

**Group Financial Results
2014**

prepared under IAS & IFRS

22.04.2015



Comment on the Results

Group results in 2014 were burdened by extraordinary provisions amounting to €55.7 million, versus €16.7 million in the previous year:

- ❑ write-off of doubtful receivables amounting to €16.7 million, of which €11.3 million was accounted for by subsidiary ATHENA, mostly from its international operations
- ❑ impairment of the value of Group participations totaling €39.0 million, comprising €36.0 million from subsidiary ATHENA and €3.0 million from other domestic participations

Group work-in-hand is at historic high levels as of 31.12.2014, with the uncompleted portion of signed projects amounting to €1.9 billion and an additional €0.2 billion worth of projects pending to be signed.

The Group continues to pursue sizeable projects in the local and international markets, and expects turnover and profitability to recover and remain stable on a long-term basis with the help of its concession portfolio income stream.

Consolidated Results

<i>amounts in € m</i>	2014	2013
Turnover	518.1	410.7
Gross Results	54.7	14.1
Other Income, Write-Offs & Impairments	(52.1)	(26.3)
Operating Expenses	(38.8)	(37.7)
Income from Associates	13.7	10.3
Operating Results (EBIT)	(22.4)	(39.7)
Financial Results	(32.6)	(31.8)
Pre Tax Earnings	(55.1)	(71.5)
Tax	14.5	(1.4)
Net Earnings	(40.6)	(72.9)
Minority Rights	(5.3)	(3.2)
Net Earnings to Shareholders	(35.2)	(69.7)
EBITDA	49.7	(6.0)

Consolidated Results *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other	Total
<u>2014</u>				
Turnover	494.3	5.4	18.4	518.1
Gross Results	52.0	(0.9)	3.7	54.7
EBITDA	41.3	6.0	2.4	49.7
EBIT	(25.1)	5.8	(3.1)	(22.4)
Pre Tax Earnings				(55.1)
Net Earnings				(40.6)
<u>2013</u>				
Turnover	388.8	2.5	19.5	410.7
Gross Results	12.7	(1.6)	2.9	14.1
EBITDA	(3.4)	0.2	(2.8)	(6.0)
EBIT	(34.6)	0.0	(5.1)	(39.7)
Pre Tax Earnings				(71.5)
Net Earnings				(72.9)

Profit Margins *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other	Total
<u>2014</u>				
Gross Results	10.5%	(17.7%)	20.0%	10.6%
EBITDA	8.4%	111.5%	13.3%	9.6%
EBIT	(5.1%)	107.6%	(16.9%)	(4.3%)
Pre Tax Earnings				(10.6%)
Net Earnings				(7.8%)
<u>2013</u>				
Gross Results	3.3%	(63.5%)	15.1%	3.4%
EBITDA	(0.9%)	9.3%	(14.3%)	(1.5%)
EBIT	(8.9%)	0.7%	(26.4%)	(9.7%)
Pre Tax Earnings				(17.4%)
Net Earnings				(17.7%)

Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	Greece	Int'l Markets	Total
<u>2014</u>			
Turnover	332.4	186.0	518.3
Gross Results	63.9	(9.2)	54.7
EBITDA	63.1	(13.4)	49.7
EBIT	43.8	(66.2)	(22.4)
Pre Tax Earnings	22.7	(77.8)	(55.1)
Net Earnings	38.6	(79.2)	(40.6)
<u>2013</u>			
Turnover	214.4	196.3	410.7
Gross Results	14.6	(0.5)	14.1
EBITDA	(2.5)	(3.5)	(6.0)
EBIT	(24.0)	(15.7)	(39.7)
Pre Tax Earnings	(48.6)	(22.8)	(71.5)
Net Earnings	(49.7)	(23.1)	(72.9)

Profit Margins *by Geographic Area*

<i>amounts in € m</i>	Greece	Int'l Markets	Total
<u>2014</u>			
Gross Results	19.2%	(4.9%)	10.6%
EBITDA	19.0%	(7.2%)	9.6%
EBIT	13.2%	(35.6%)	(4.3%)
Pre Tax Earnings	6.8%	(41.8%)	(10.6%)
Net Earnings	11.6%	(42.6%)	(7.8%)
<u>2013</u>			
Gross Results	6.8%	(0.2%)	3.4%
EBITDA	(1.1)%	(1.8%)	(1.5%)
EBIT	(11.2%)	(8.0%)	(9.7%)
Pre Tax Earnings	(22.7%)	(11.6%)	(17.4%)
Net Earnings	(23.2%)	(11.8%)	(17.7%)

Consolidated Balance Sheet

<i>amounts in € m</i>	12M 2014	9M 2014	6M 2014	3M 2014	12M 2013
Fixed Assets	555.9	539.5	541.1	572.9	559.5
Inventory	40.2	38.7	34.6	28.3	26.9
(Short-term) Fin. Instruments for sale	1.9	1.6	2.8	3.8	4.6
Receivables from Clients	713.5	716.1	690.7	624.6	597.4
Cash & Equivalent	80.1	70.0	86.1	63.3	98.2
<i>Total Assets</i>	<i>1,391.6</i>	<i>1,365.9</i>	<i>1,355.3</i>	<i>1,292.9</i>	<i>1,286.7</i>
Long-Term Debt	431.6	259.3	261.4	295.0	277.1
Other Long-Term Liabilities	88.4	111.7	93.7	96.9	102.5
Suppliers & Other Liabilities	481.0	450.6	414.9	335.9	342.1
Short-Term Debt	173.8	347.9	359.0	323.9	326.5
Shareholder Funds	216.8	196.3	226.2	241.3	238.6
<i>Total Liabilities</i>	<i>1,391.6</i>	<i>1,365.9</i>	<i>1,355.3</i>	<i>1,292.9</i>	<i>1,286.7</i>
Long-Term Debt	(431.6)	(259.3)	(261.4)	(295.0)	(277.1)
Short-Term Debt	(173.8)	(347.9)	(359.0)	(323.9)	(326.5)
Cash & Equivalent	80.1	70.0	86.1	63.3	98.2
Net Debt	(525.2)	(537.3)	(534.3)	(555.5)	(505.4)

Consolidated Cash Flow

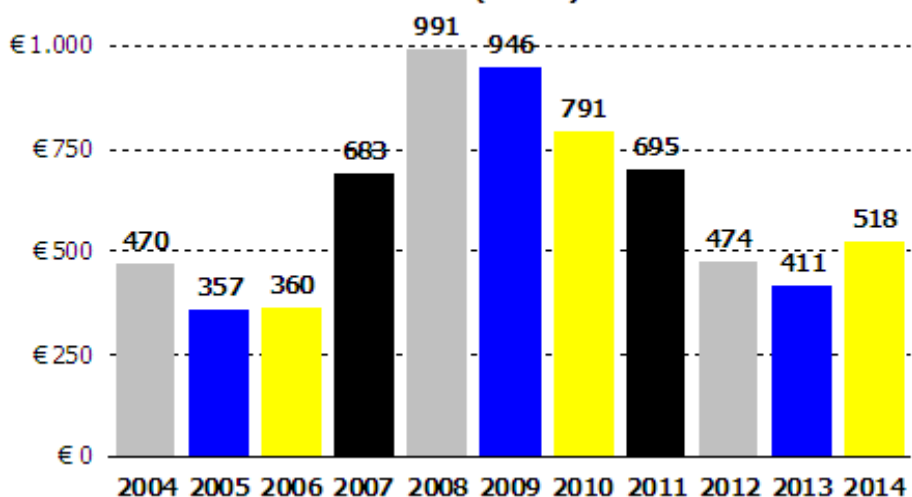
<i>amounts in € million</i>	2014	2013
Pre Tax Earnings	(55.1)	(71.5)
Depreciation	16.4	17.0
Provisions	57.2	18.8
Net Financial Cost	32.1	31.5
(Profit) / Loss from Investments in Fixed & Financial Assets	(11.7)	(0.3)
Change in Working Capital	(28.8)	14.9
Operating Cash Flow	10.3	10.5
Fixed Assets	(8.6)	(13.4)
Net Movement in Investments	(23.3)	(14.2)
Net Financial Cost Paid	(34.5)	(31.2)
Dividends Received	36.4	26.1
Investment Cash Flow	(30.1)	(32.7)
Free Cash Flow	(19.8)	(22.2)
(Increase) / Decrease in Debtors	(155.4)	57.8
(Increase) / Decrease in Construction Contracts	40.8	(14.9)
Increase / (Decrease) in Suppliers	(67.3)	32.1
Other net receivables and payables	153.1	(60.1)
(Increase) / Decrease in Working Capital	(28.8)	14.9

Consolidated Net Debt

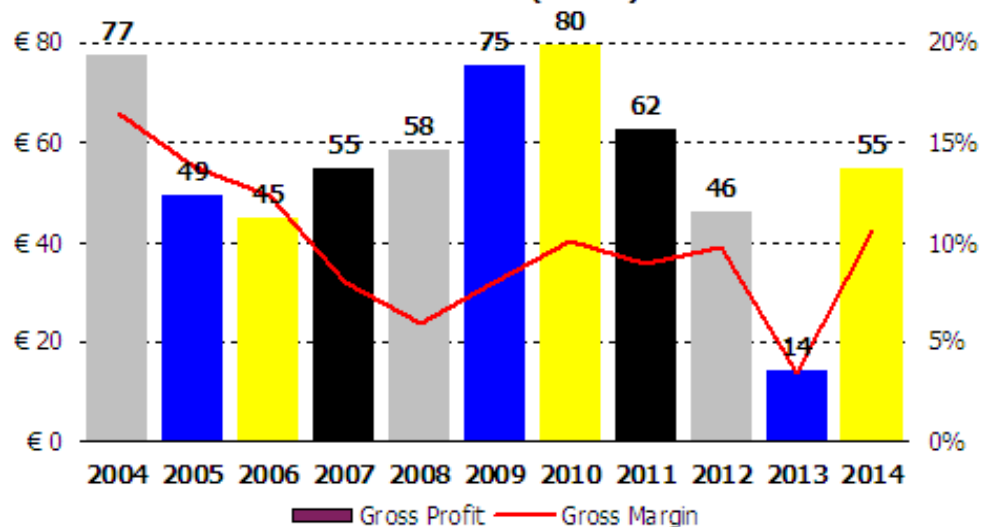
<i>amounts in € m</i>	12M 2014	9M 2014	6M 2014	3M 2014	12M 2013
Net Debt	525.2	537.3	534.3	(555.5)	(505.4)
<i>change in Net Debt since 31.12.2013</i>	<u>(19.8)</u>	<u>(31.9)</u>	<u>(28.9)</u>	<u>(50.1)</u>	
<u>changes in Balance Sheet items versus 12M 2013</u>					
Receivables from Clients	(116.0)	(118.7)	(93.3)	(27.2)	
Fixed Assets	(3.6)	(20.1)	(18.5)	13.3	
Suppliers & Other Liabilities	139.6	116.3	78.3	0.6	
Other Items	(39.8)	(9.4)	4.5	(36.9)	
	<u>(19.8)</u>	<u>(31.9)</u>	<u>(28.9)</u>	<u>(50.1)</u>	

Key Annual Financial Figures - Group

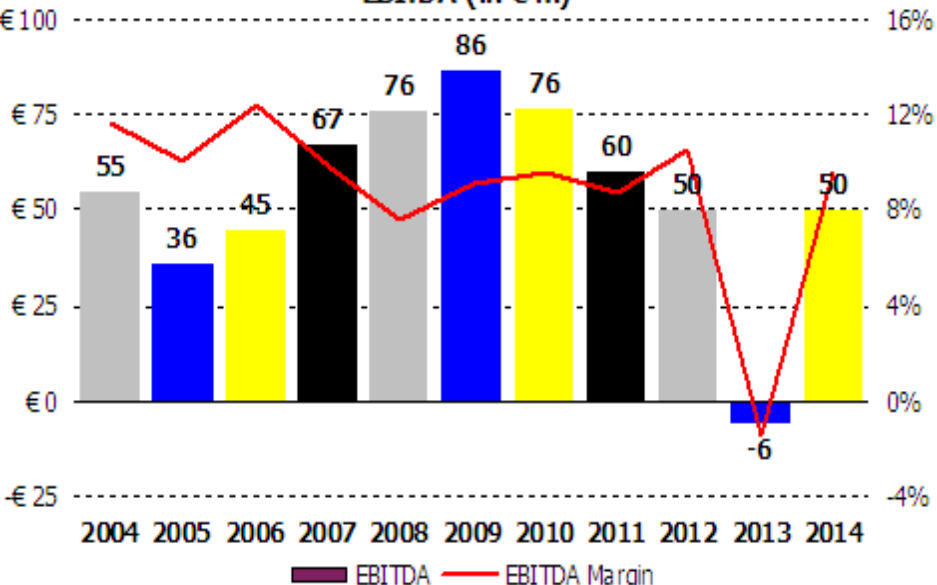
Turnover (in € m)



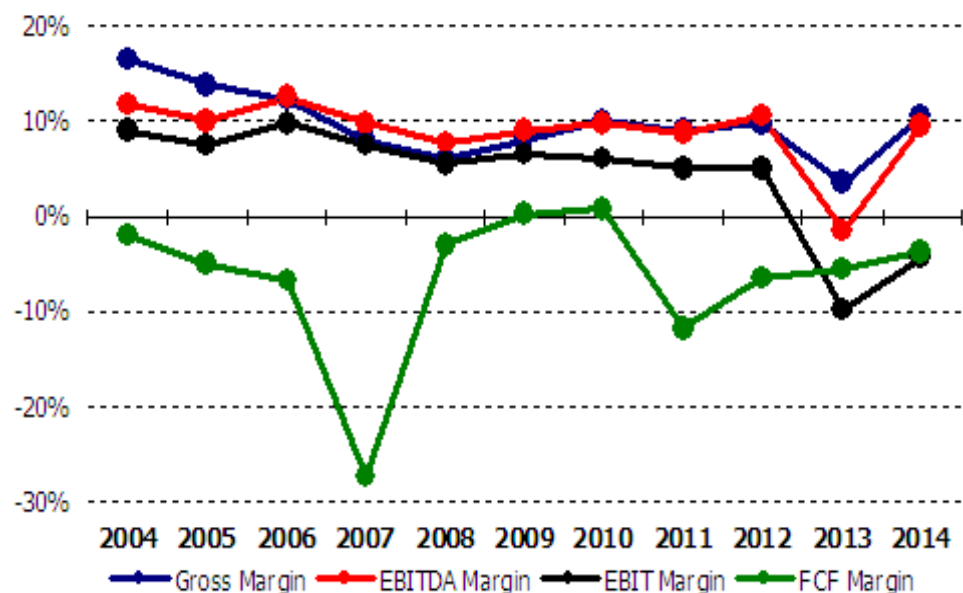
Gross Profit (in € m)



EBITDA (in € m)

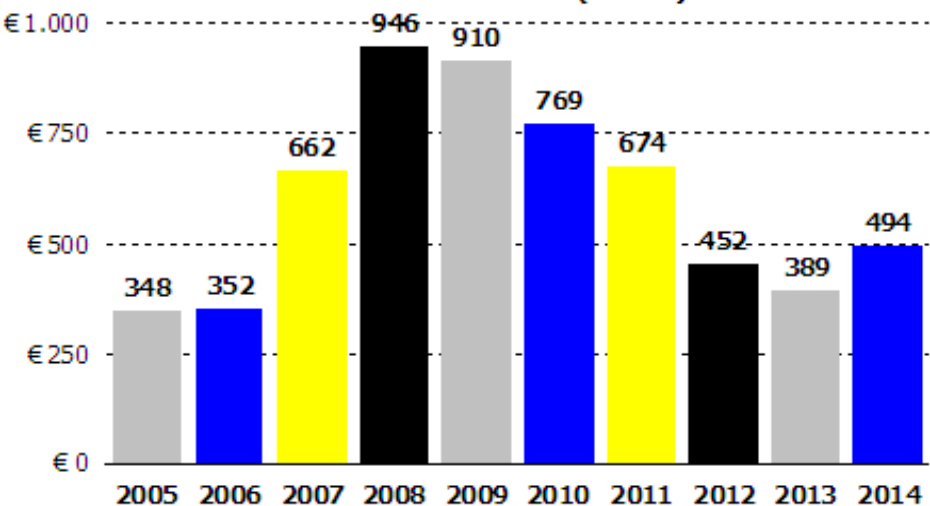


Group Profit Margins

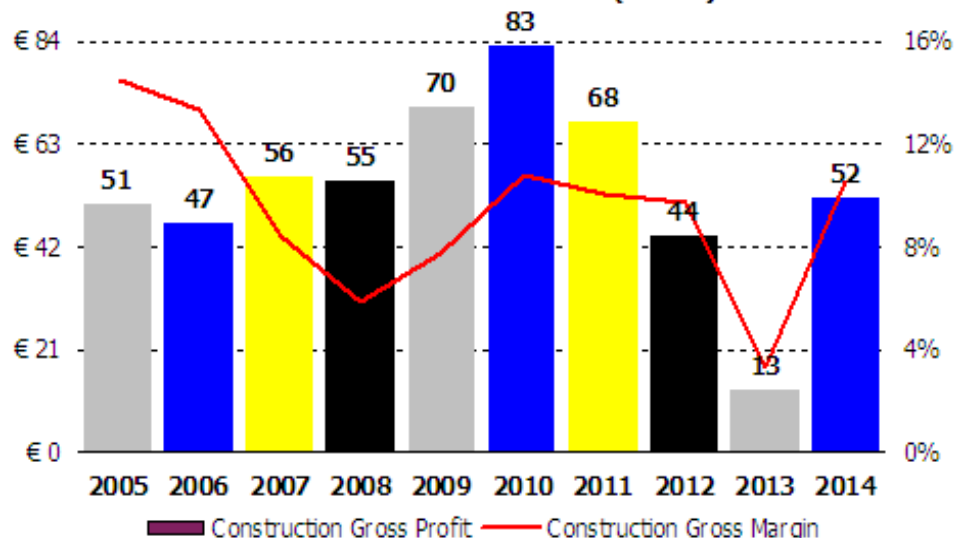


Key Annual Financial Figures – Construction Segment

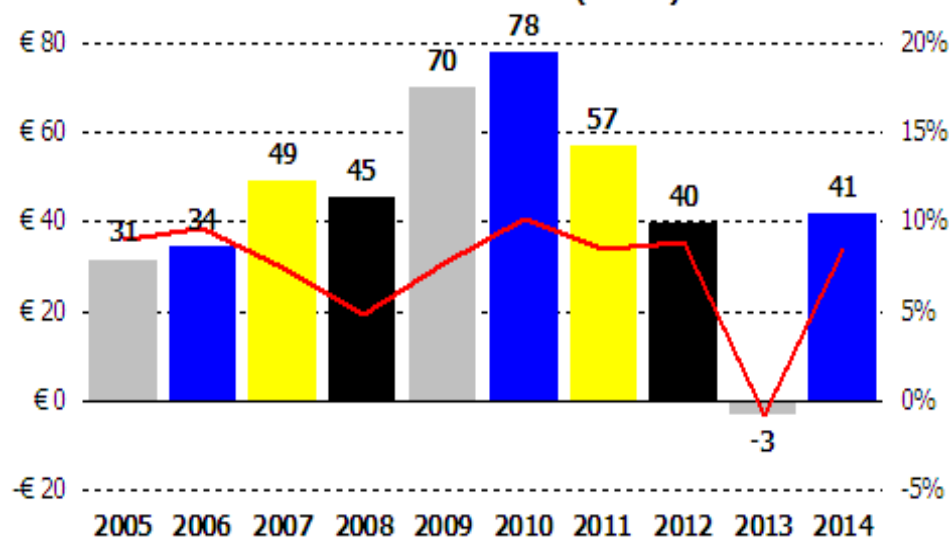
Construction Turnover (in € m)



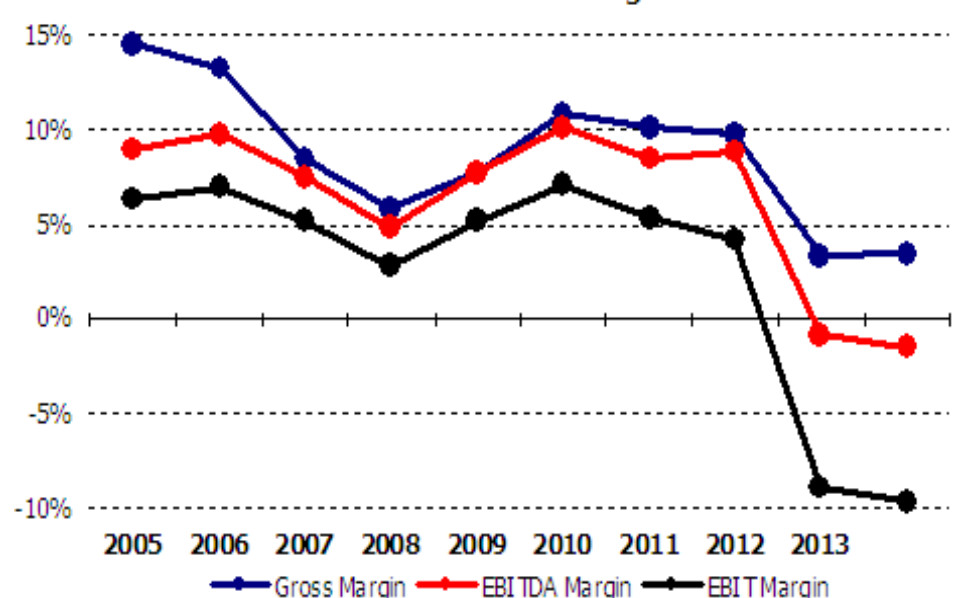
Construction Gross Profit (in € m)



Construction EBITDA (in € m)



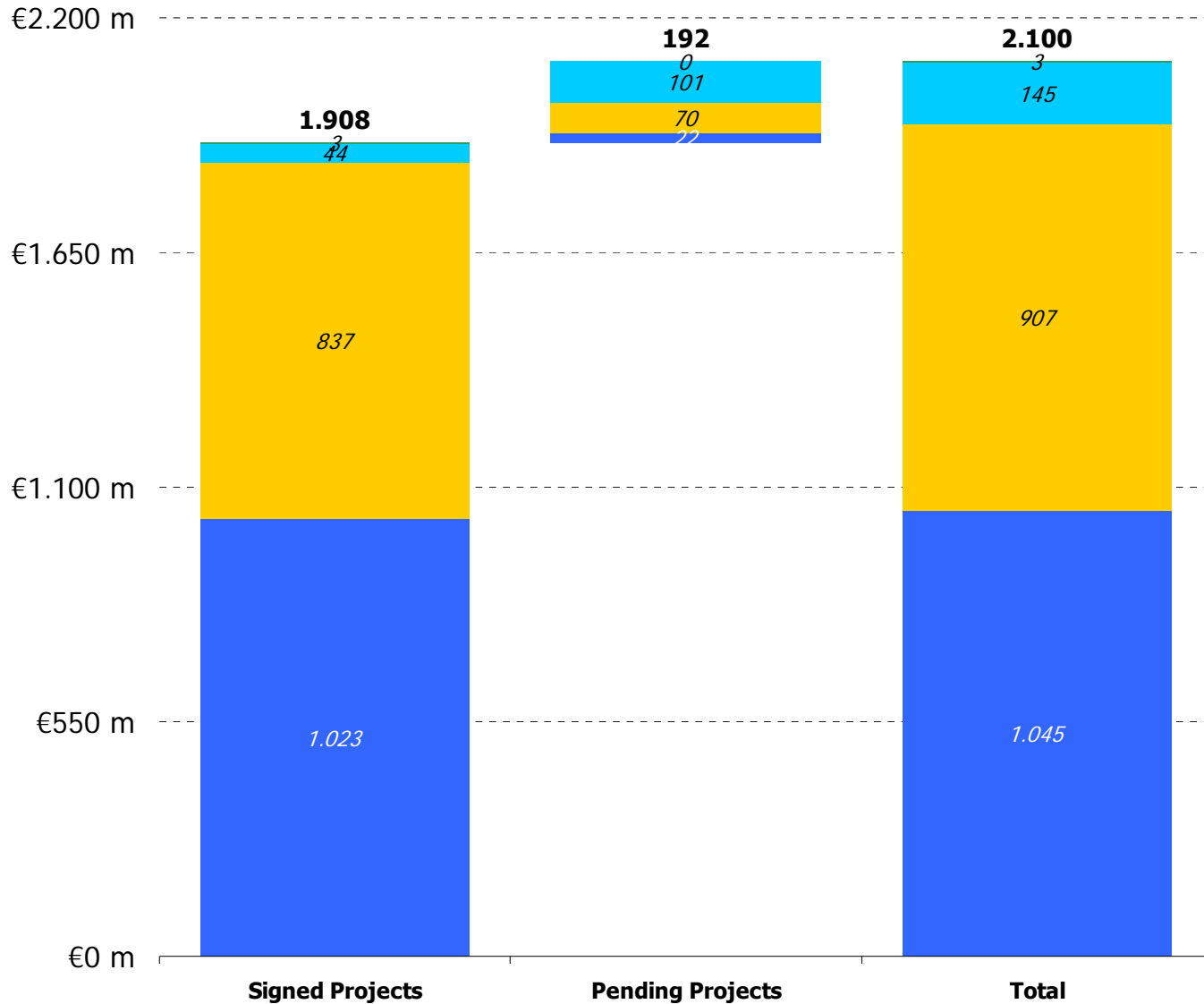
Construction Profit Margins



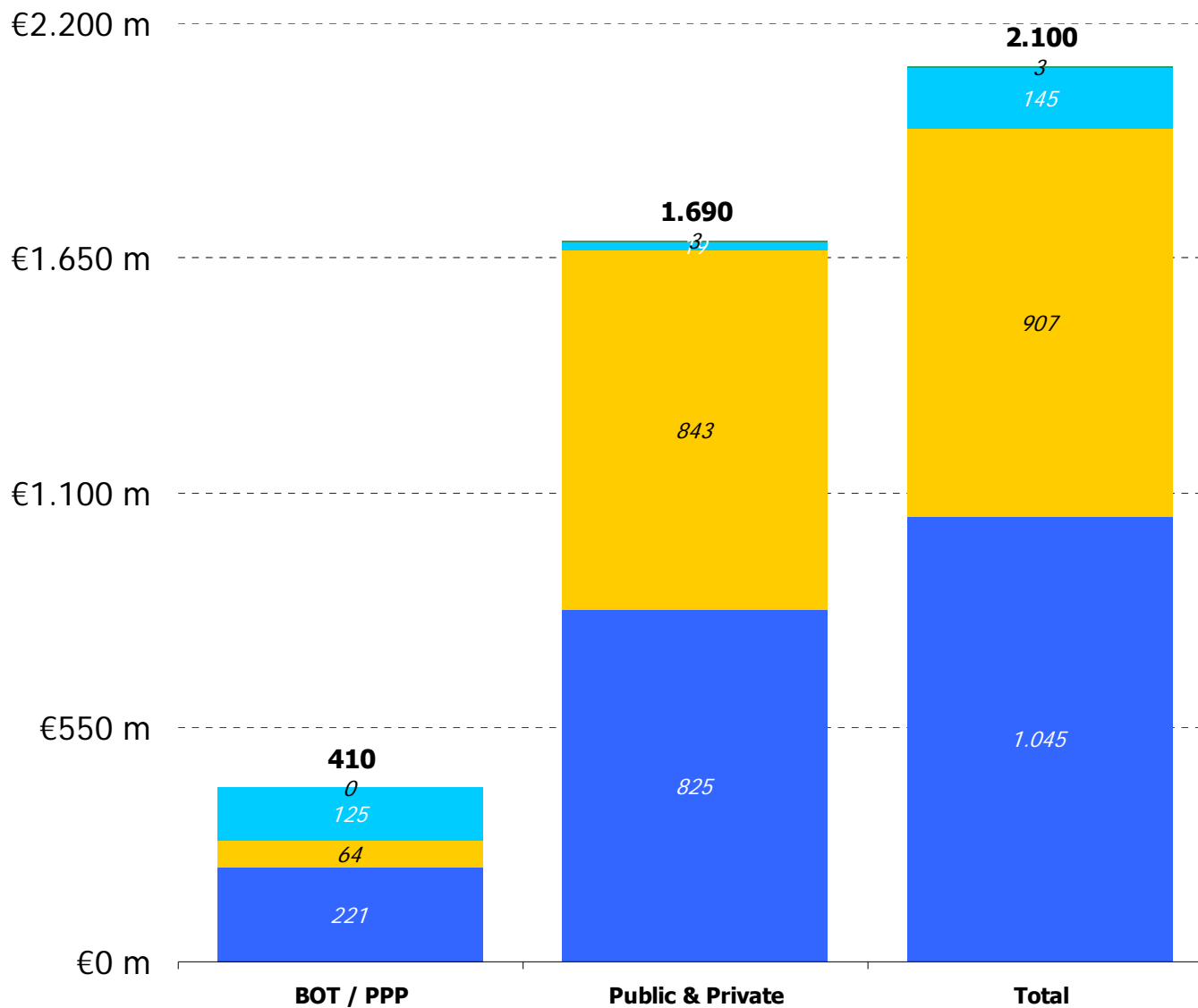
Construction EBITDA Construction EBITDA Margin

Gross Margin EBITDA Margin EBIT Margin

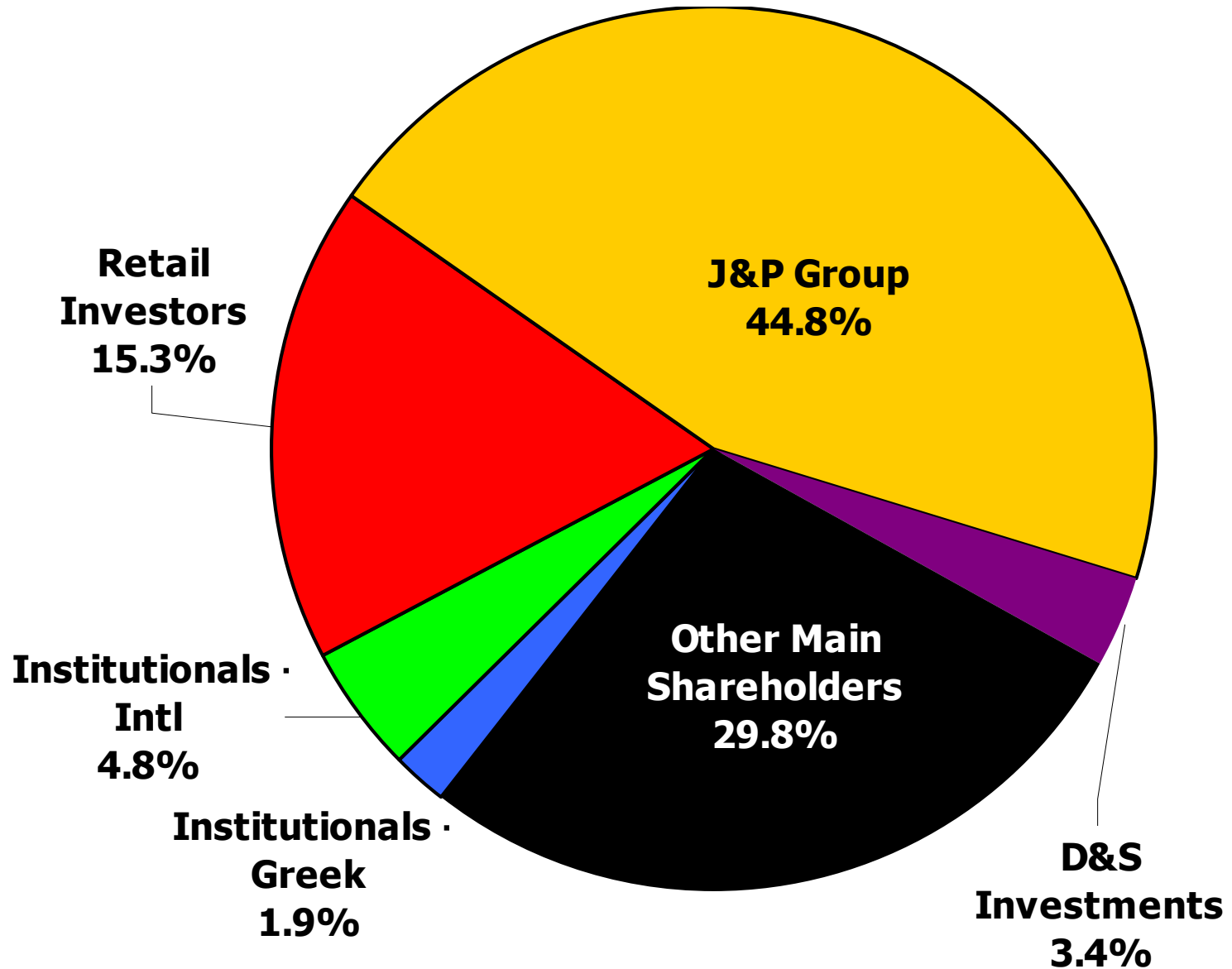
Group Work-in-Hand, 31.12.2014



Group Work-in-Hand, 31.12.2014



Shareholder Base, end-March 2015





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