

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

**Group Financial Results
2015**

prepared under IAS & IFRS

15.04.2016



Consolidated Results

<i>amounts in € m</i>	2015	2014
Turnover	500.3	518.1
Gross Results	41.5	54.7
Other Income, Write-Offs & Impairments	(14.0)	(52.1)
Operating Expenses	(36.8)	(38.8)
Income from Associates	10.2	13.7
Operating Results (EBIT)	1.0	(22.4)
Financial Results	(32.4)	(32.6)
Pre Tax Earnings	(31.4)	(55.1)
Tax	(6.2)	14.5
Net Earnings	(37.6)	(40.6)
Minority Rights	(4.9)	(5.3)
Net Earnings to Shareholders	(32.7)	(35.2)
EBITDA	26.4	49.7

Consolidated Results *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other	Total
<u>2015</u>				
Turnover	463.7	17.6	19.0	500.3
EBITDA	21.2	3.5	1.7	26.4
	4.6%	20.1%	9.2%	5.3%
Pre Tax Earnings				(31.4)
				(6.3%)
<u>2014</u>				
Turnover	494.3	5.4	18.4	518.1
EBITDA	41.3	6.0	2.4	49.7
	8.4%	115.1%	13.3%	9.6%
Pre Tax Earnings				(55.1)
				(10.6%)

Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	Greece	Int'l Markets	Total
<u>2015</u>			
Turnover	291.6	208.7	500.3
EBITDA	42.7	(16.3)	26.4
	<i>14.7%</i>	<i>(7.8%)</i>	<i>5.3%</i>
Pre Tax Earnings			(31.4)
			<i>(6.3%)</i>
<u>2014</u>			
Turnover	332.4	185.7	518.1
EBITDA	63.1	(13.4)	49.7
	<i>19.0%</i>	<i>(7.2%)</i>	<i>9.6%</i>
Pre Tax Earnings			(55.1)
			<i>(10.6%)</i>

Consolidated Balance Sheet

<i>amounts in € m</i>	12M 2015	9M 2015	6M 2015	3M 2015	12M 2014
Fixed Assets	531.3	544.5	542.4	557.3	555.9
Inventory	36.8	38.6	37.7	42.1	40.2
(Short-term) Fin. Instruments for sale	12.1	1.5	2.3	2.0	1.9
Receivables from Clients	627.1	703.1	758.3	774.0	713.5
Cash & Equivalent	103.8	73.6	81.3	68.9	80.1
<i>Total Assets</i>	<i>1,311.0</i>	<i>1,361.2</i>	<i>1,421.8</i>	<i>1,444.3</i>	<i>1,391.6</i>
Long-Term Debt	419.2	420.2	411.9	428.8	431.6
Other Long-Term Liabilities	85.8	91.5	89.3	88.4	88.4
Suppliers & Other Liabilities	456.2	501.0	549.2	558.2	481.0
Short-Term Debt	172.4	159.4	159.2	158.2	173.8
Shareholder Funds	177.4	189.0	212.2	210.6	216.8
<i>Total Liabilities</i>	<i>1,311.0</i>	<i>1,361.2</i>	<i>1,421.8</i>	<i>1,444.3</i>	<i>1,391.6</i>
Long-Term Debt	419.2	(420.2)	(411.9)	(428.8)	(431.6)
Short-Term Debt	172.4	(159.4)	(159.2)	(158.2)	(173.8)
Cash & Equivalent	103.8	73.6	81.3	68.9	80.1
Net Debt	(487.8)	(506.1)	(489.9)	(518.2)	(525.2)

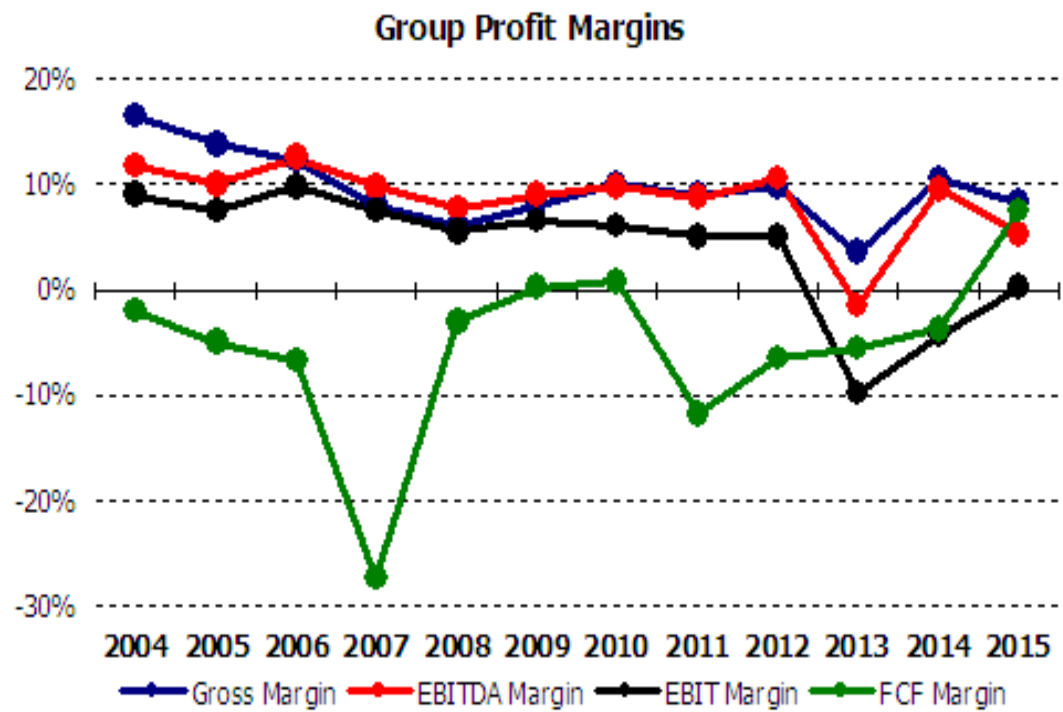
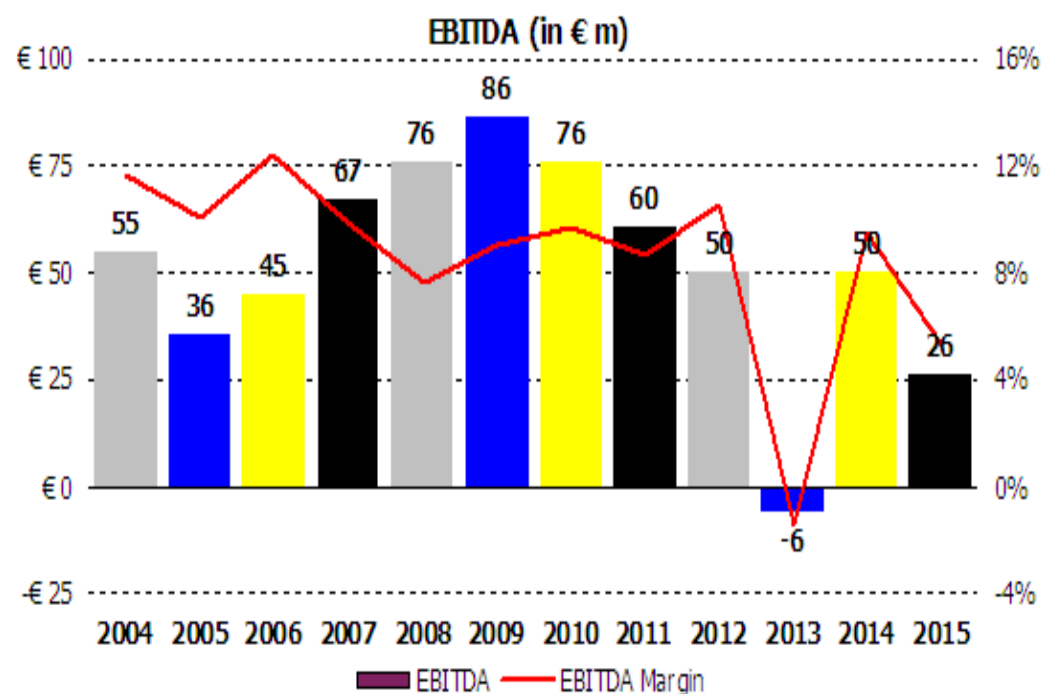
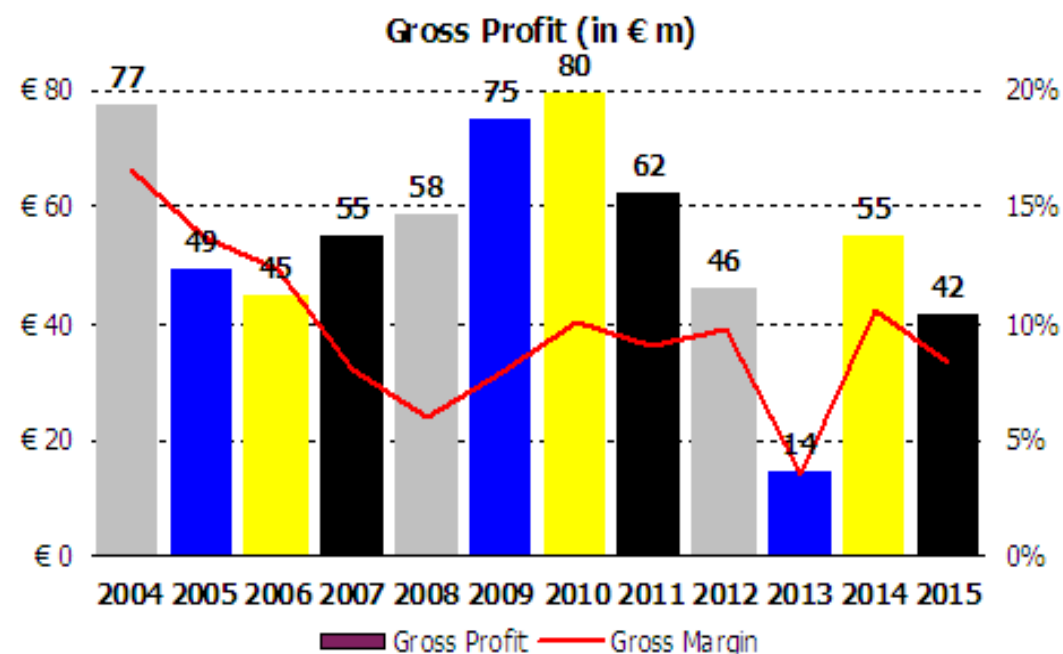
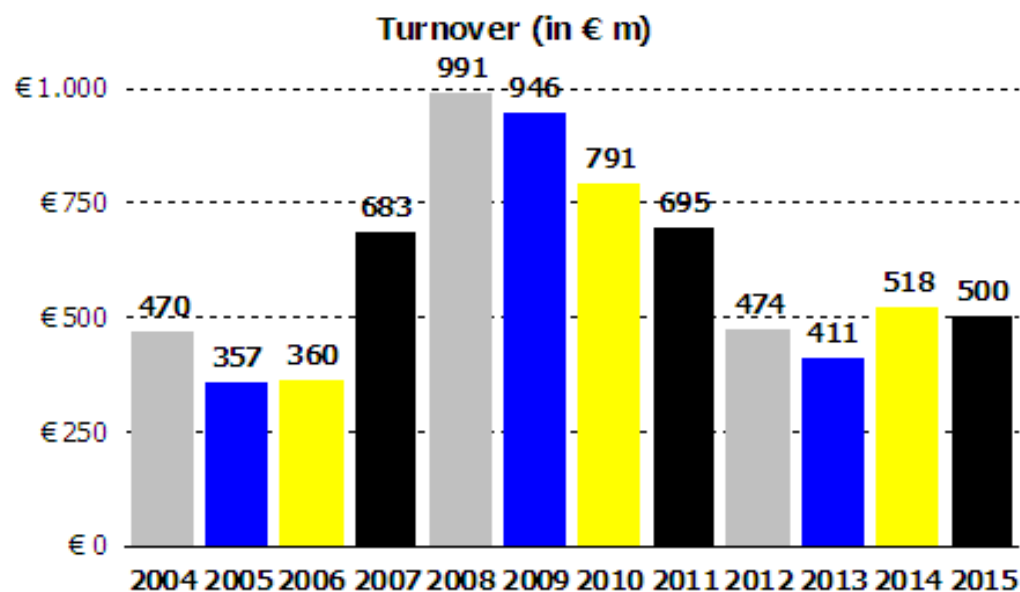
Consolidated Cash Flow

<i>amounts in € million</i>	2015	2014
Pre Tax Earnings	(31.4)	(55.1)
Depreciation	11.9	16.4
Provisions	13.7	57.2
Net Financial Cost	31.9	32.1
(Profit) / Loss from Investments in Fixed & Financial Assets	(5.0)	(11.7)
Change in Working Capital	(1.9)	(28.8)
Operating Cash Flow	19.3	10.3
Fixed Assets	(7.1)	(8.6)
Net Movement in Investments	32.5	(23.3)
Net Financial Cost Paid	(26.4)	(34.5)
Dividends Received	18.4	36.4
Investment Cash Flow	17.4	(30.1)
Free Cash Flow	36.6	(19.8)
(Increase) / Decrease in Debtors	(179.0)	(155.4)
(Increase) / Decrease in Construction Contracts	77.8	40.8
Increase / (Decrease) in Suppliers	(143.5)	(67.3)
Other net receivables and payables	242.9	153.1
(Increase) / Decrease in Working Capital	(1.9)	(28.8)

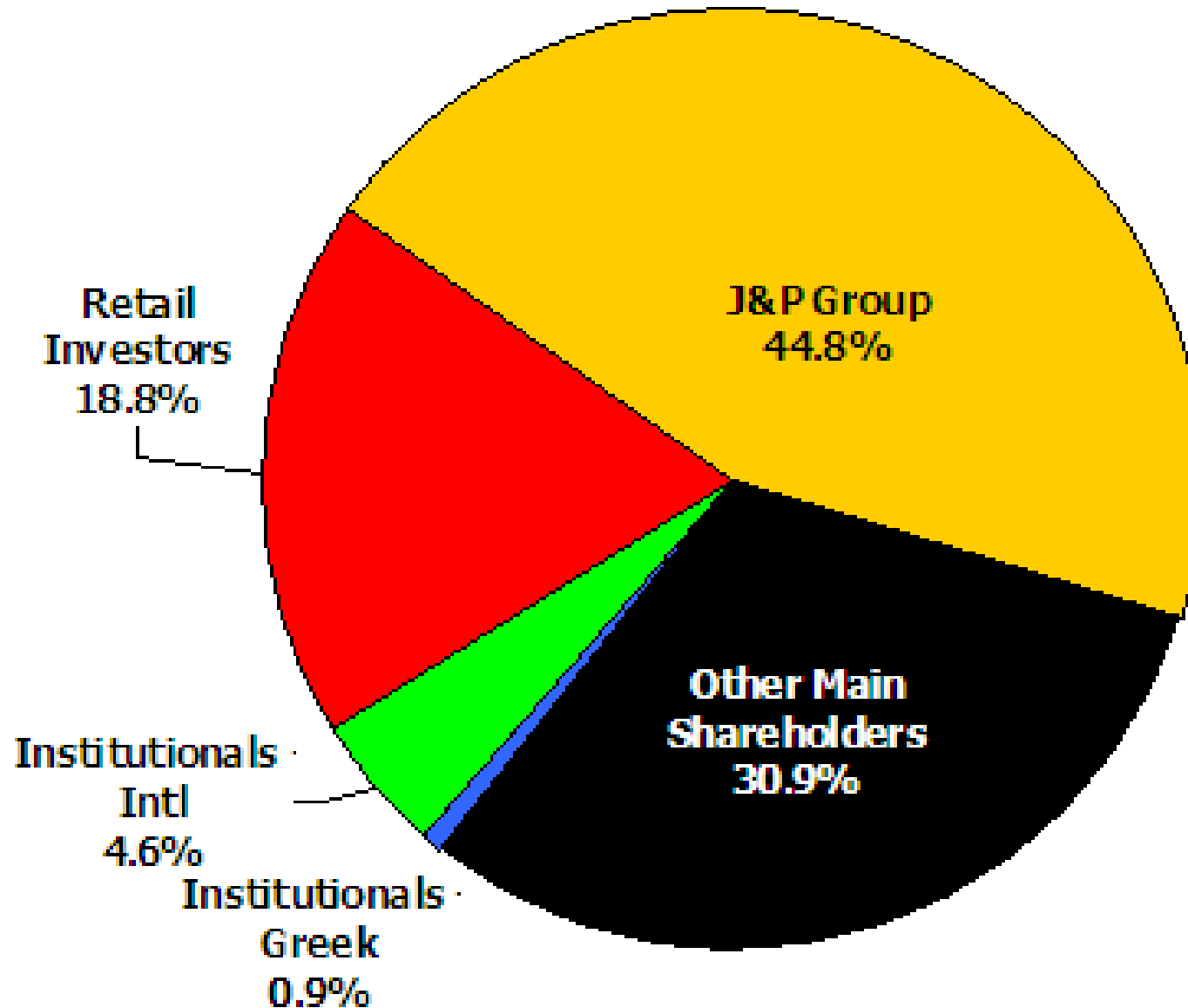
Consolidated Net Debt

<i>amounts in € m</i>	12M 2015	9M 2015	6M 2015	3M 2015	12M 2014
Net Debt	(487.8)	(506.1)	(489.9)	(518.2)	(525.2)
<i>change in Net Debt since 31.12.2014</i>	<u>37.4</u>	<u>19.1</u>	<u>35.4</u>	<u>7.1</u>	
<i>changes in Balance Sheet items versus 12M 2014</i>					
Receivables from Clients	86.3	10.3	(44.8)	(60.5)	
Fixed Assets	(24.7)	(11.5)	(13.6)	1.4	
Suppliers & Other Liabilities	(28.2)	23.8	71.8	83.0	
Other Items	4.0	(3.5)	22.0	(16.8)	
	<u>37.4</u>	<u>19.1</u>	<u>35.4</u>	<u>7.1</u>	

Key Annual Financial Figures - Group



Shareholder Base, end-March 2016





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