

The following details and information, as these arise from the financial statements, aim at providing general information about the financial position and results of ELLAKTOR S.A. and the ELLAKTOR Group of companies. Therefore, we recommend that, before proceeding to any investment or other transaction with the issuer, readers visit the issuer's website where the financial statements and the certified auditor report are disclosed as necessary.

Company's website:	www.ellaktor.com	Certified auditor:	Fotios Smyrnis (SOEL Reg.No. 52861)
Date of approval of the interim financial information:	14 September 2018	Auditing Firm:	PriceWaterhouseCoopers S.A.
		Type of review report:	Unqualified

STATEMENT OF FINANCIAL POSITION (amounts in EUR thousand)

	GROUP		COMPANY	
	30/06/2018	31/12/2017	30/06/2018	31/12/2017
ASSETS				
Property, plant and equipment	502.775	510.155	1.677	1.700
Investment property	144.702	145.606	27.156	28.239
Intangible assets	69.745	60.336	-	-
Concession rights	535.665	567.003	-	-
Other non-current assets	691.992	704.164	752.870	739.370
Inventories	32.043	39.695	-	-
Trade receivables	633.204	660.469	1.151	1.118
Other Current Assets	806.269	849.878	22.466	6.356
	3.416.395	3.537.306	805.320	776.783
Held for sale Assets	89.062	13.450	857	13.450
TOTAL ASSETS	3.505.457	3.550.756	806.176	790.233
EQUITY AND LIABILITIES				
Share Capital	182.311	182.311	182.311	182.311
Other Equity	399.871	452.375	349.481	334.460
Total equity attributable to parent company equity holders (a)	582.182	634.687	531.792	516.772
Non controlling interest (b)	212.965	225.506	-	-
Total equity (c) = (a) + (b)	795.147	860.192	531.792	516.772
Long-term borrowings (including non-recourse debt)	1.126.755	1.175.609	246.777	258.801
Provisions / Other long-term liabilities	409.154	406.689	9.253	8.250
Short-term borrowings (including non-recourse debt)	161.940	211.014	12.208	-
Other current liabilities	887.931	897.252	6.146	6.411
	2.585.780	2.690.564	274.384	273.462
Liabilities directly related to assets classified as held for sale	124.530	-	-	-
Total liabilities (d)	2.710.310	2.690.564	274.384	273.462
TOTAL EQUITY AND LIABILITIES (c) + (d)	3.505.457	3.550.756	806.176	790.233

STATEMENT OF CHANGES IN EQUITY (amounts in EUR thousand)

	GROUP		COMPANY	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Total equity at year start (01.01.2018 and 01.01.2017, respectively) - Published	860.192	892.422	516.772	542.487
IFRS 9 application impact	12.173	-	-	-
Total equity at year start (01.01.2018 and 01.01.2017, respectively) - Restated	872.366	892.422	516.772	542.487
Total comprehensive income after taxes	(46.557)	14.005	15.021	(7.214)
Dividend distribution Reclassification of ISF to Held for sale	(2.547)	-	-	-
Effect from disposal of subsidiaries	-	(3.466)	-	-
Dividend distribution	(28.115)	(21.480)	-	-
Total equity at the end of the period(30.06.2018 and 31.06.2017, respectively)	795.147	881.480	531.792	535.272

CASH FLOW STATEMENT (amounts in EUR thousand)

	GROUP		COMPANY	
	01/01-30/06/2018	01/01-30/06/2017	01/01-30/06/2018	01/01-30/06/2017
Operating activities				
Profit/(loss) before tax	(11.655)	19.653	15.036	(7.210)
Adjustments for:				
Depreciation	50.051	52.054	255	237
Impairment of investment in mining companies	-	8.425	-	-
Provisions	(481)	3.597	5	6
Foreign exchange differences	(125)	931	-	-
Profit/(loss) from investing activities	1.753	(11.822)	(23.200)	(245)
Interest and related expenses	40.586	44.084	6.158	6.607
Plus/minus working capital adjustments related to operating activities:				
Decrease/(increase) in inventories	2.838	3.482	-	-
Decrease/(increase) in accounts receivable	(53.803)	55.994	535	33
(Decrease)/increase in liabilities (excl. borrowings)	29.040	(99.454)	29	146
Less:				
Interest and related expenses paid	(37.498)	(39.068)	(5.286)	(5.765)
Income taxes paid	(11.329)	(26.965)	-	-
Net cash flows from operating activities (a)	9.378	10.909	(6.467)	(6.192)
Investing activities				
Acquisition/ Disposal of subsidiaries, associates, joint ventures and financial assets	15.019	7.095	(50)	-
Return of capital from associates	-	1.471	-	1.471
Placements of time deposits of over 3 months	(27.000)	(16)	-	-
Purchase of tangible and intangible assets and investment property	(16.925)	(66.287)	(6)	(25)
Proceeds from sales of PPE, intangible assets and investment property	2.160	3.138	-	-
Interest received	2.749	1.766	-	-
Loans granted to related parties	(4.977)	-	(18)	-
Dividends received	1.064	1.192	6.200	6.045
Decrease in restricted cash	3.332	4.631	-	-
Net cash flows from investing activities (b)	(24.577)	(47.009)	6.126	7.491
Financing activities				
Proceeds from borrowings and loan issuance expenses	89.776	146.495	-	-
Repayment of borrowings	(125.225)	(131.404)	-	-
Repayments of finance leases	(1.708)	(1.614)	-	-
Proceeds from the sale and leaseback of PPE	-	370	-	-
Dividends paid	(22.930)	(21.270)	-	(6)
Dividend tax paid	(286)	(257)	-	-
Increase in restricted cash	(19.506)	(830)	-	-
Net Cash flows from financing activities (c)	(79.879)	(8.511)	-	(6)
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	(95.079)	(44.610)	(341)	1.293
Cash and cash equivalents at beginning of year	510.110	496.393	686	604
Foreign exchange gains/(losses) on cash and cash equivalents	417	(2.043)	-	-
Cash and cash equivalents of assets held for sale	(2.908)	-	-	-
Cash and cash equivalents at end of the period	412.541	449.740	345	1.896

ADDITIONAL FIGURES AND INFORMATION

- The accounting policies of 31.12.2017 were applied, with the exception of the application of the IFRS 9 and 15, the application of which is mandatory for accounting periods beginning on 1 January 2018. (see note 2.1 and 2.4 of the interim condensed financial information of 30.06.2018).
- The Group companies unaudited tax years are listed in detail in note 29 of the condensed interim financial information of 30.06.2018. The parent company ELLAKTOR has not been audited by the tax authorities for the financial year 2010. It was audited for years 2011, 2012, 2013 pursuant to Law 2238/1994, and for years 2014, 2015 and 2016 pursuant to Law 4174/2013, and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without qualification (see note 25c of the interim condensed financial information of 30.06.2018).
- There are no liens on Group and Company fixed assets other than mortgages registered on parent and subsidiary assets as collateral for loans (see note 27.1 of the interim condensed financial information of 30.06.2018).
- Legal disputes or differences in arbitration proceedings, and pending judicial or administrative rulings are presented in note 25a of the interim condensed financial information of 30.06.2018.
- All transactions (inflows and outflows) from the beginning of the financial year (01.01.2018), as well as receivables and liabilities balances for the Group and the parent Company at the end of the current period (30.06.2018), as arising from transactions with related parties within the meaning of IAS 24, are as follows:

Amounts in '000 EUR	Group	Company
a) Revenue	25.017	1.288
b) Expenses	2.644	1.330
c) Income from dividends	998	23.200
d) Receivables	114.412	22.357
e) Liabilities	2.055	52.665
f) Key management compensation	3.273	458
g) Payables to key management	998	350

- Earnings per share are calculated by dividing the net profit which is attributable to parent company shareholders by the weighted average of ordinary shares over the period, excluding treasury shares.
- The number of employees on 30.06.2018 was 22 for the Company and 5.698 for the Group (excluding Joint Ventures), and the respective numbers on 30.06.2017 were 20 and 5.979 respectively.

- Provisions formed in relation to the unaudited years stand at EUR 1.684 thousand for the Group and at EUR 180 thousand for the Company. The provision for heavy maintenance stands at EUR 102.117 thousand for the Group. Other provisions (non-current and current) for the Group stand at EUR 16.337 thousand and EUR 0 thousand for the Company (see note 17 of the interim condensed financial information of 30.06.2018).

- The figures with an impact in Other comprehensive income net of taxes are for the Group: expenses of EUR 3.364 thousand from currency translation differences, income of EUR 3.490 thousand from Cash flow hedge, expenses of EUR 15.409 thousand from Change in fair value of financial assets through other comprehensive income and expenses 319 thousand from other expenses

- Group companies and joint operations, along with the country of incorporation, the business segment, the parent Company's direct or indirect participation in their share capital, and their consolidation method are detailed in note 29 to the interim condensed financial information of 30.06.2018 and are available on the Group's website www.ellaktor.com. The parent Company holds only an indirect stake in consolidated joint operations via its subsidiaries.

- The companies EASTERN ASKIO MAESTROS ENERGY SA and WESTERN ASKIO ENERGY SA were included in the interim condensed financial information of 30.06.2018 while they were not included in the consolidated financial statements as at 31.12.2017 as they were acquired in first half of 2018. Also, apart from the aforementioned companies, the following companies were incorporated on 30.06.2018 while they were not incorporated on 30.06.2017: AKVAVIT DOOEL(acquisition), BIOSAR ARGENTINA SA (incorporation), BIOSAR AUSTRALIA PTY LTD (incorporation). Compared to the consolidated financial statements of 31.12.2017 and the interim condensed financial information of 30.06.2017 ATHENS RESORT CASINO SA is no longer consolidated as it was sold in the first half of 2018, and AECO DEVELOPMENT LLC is no longer consolidated as its dissolution was completed in the first half of 2018. The following companies that were consolidated in the interim condensed financial information as at 30.06.2017, are no longer consolidated: NEASACO ENTERPRISES LTD, K.G.E GREEN ENERGY LTD, JV ELTECH ENERGIKI - ELECTROMECH as they were dissolved, EOLOS MAKEDONIAS S.A., as it was sold, KASTOR S.A., LAMDA TECHNIKI S.A., LMN S.A., as they were absorbed by their parent company and BENZEMIA ENTERPRISES LTD and AKTOR ENTERPRISES LTD as they were absorbed by subsidiaries of the Group.

- The Group applied IFRS 9 and 15 using the cumulative effect method. According to this method, comparative information is not restated. The parent company was not affected by the application of IFRS 9 and 15 (see note 2.4 of the interim condensed financial information of 30.06.2018).

- The Ordinary General Meeting of the shareholders of ELLAKTOR SA, which was held on 25.07.2018, among other things, elected a new Board of Directors (see note 28.1 of the interim condensed financial information of 30.06.2018).

Kifissia, 14 September 2018

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE HEAD OF ACCOUNTING DEPT.

GEORGIOS A. PROVOPOULOS

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