

Company's website: www.ellaktor.com  
 Certified auditor: Fotios Smyrnis (SOEL Reg.No. 52861)  
 Auditing Firm: PriceWaterhouseCoopers S.A.  
 Type of review report: Not required

**CASH FLOW STATEMENT (amounts in EUR thousand)**

	GROUP		COMPANY	
	01/01-30/09/2018	01/01-30/09/2017	01/01-30/09/2018	01/01-30/09/2017
<b>Operating activities</b>				
Profit/(loss) before tax	(77.385)	(1.547)	20.922	(1.864)
<i>Adjustments for:</i>				
Depreciation	76.629	77.846	382	358
Impairment of investment in mining companies	-	15.839	-	-
Provisions	877	4.282	8	9
Foreign exchange differences	(119)	5.052	-	-
Profit/(loss) from investing activities	(6.124)	(17.212)	(33.345)	(9.245)
Interest and related expenses	61.194	64.730	9.159	9.891
Plus/minus working capital adjustments related to operating activities:				
Decrease/(increase) in inventories	3.278	3.413	-	-
Decrease/(increase) in accounts receivable	34.460	167.539	9	176
(Decrease)/increase in liabilities (excl. borrowings)	(12.714)	(170.890)	190	(7)
<i>Less:</i>				
Interest and related expenses paid	(52.614)	(70.074)	(10.203)	(11.076)
Income taxes paid	(29.185)	(50.514)	-	-
<i>Net cash flows from operating activities (a)</i>	<u>(1.704)</u>	<u>28.462</u>	<u>(12.879)</u>	<u>(11.758)</u>
<b>Investing activities</b>				
Acquisition/ Disposal of subsidiaries, associates, joint ventures and financial assets.	13.181	29.091	(50)	-
Return of capital to shareholders	-	1.471	-	1.471
Placements of time deposits of over 3 months	(27.000)	(16)	-	-
Purchase of tangible and intangible assets and investment property	(38.682)	(74.117)	(17)	(25)
Proceeds from sales of PPE, intangible assets and investment property	2.864	3.712	1.000	-
Interest received	6.352	2.635	2	-
Loans granted to related parties	(4.977)	(6.721)	(18)	-
Dividends received	2.062	2.114	25.200	15.345
Decrease in restricted cash	2.604	4.709	-	-
<i>Net cash flows from investing activities (b)</i>	<u>(43.597)</u>	<u>(37.123)</u>	<u>26.116</u>	<u>16.791</u>
<b>Financing activities</b>				
Proceeds from borrowings and loan issuance expenses	157.490	196.066	-	-
Repayment of borrowings	(186.926)	(212.026)	(12.581)	(5.142)
Repayments of finance leases	(2.225)	(2.546)	-	-
Proceeds from the sale and leaseback of PPE	-	370	-	-
Dividends paid	(25.085)	(23.342)	-	(6)
Dividend tax paid	(1.589)	(1.023)	-	-
Decrease/ (Increase) in restricted cash	(28.791)	(5.588)	-	-
<i>Net cash flows from financing activities (c)</i>	<u>(87.126)</u>	<u>(48.089)</u>	<u>(12.581)</u>	<u>(5.148)</u>
<b>Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)</b>	<b>(132.427)</b>	<b>(56.750)</b>	<b>656</b>	<b>(115)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>510.110</b>	<b>496.393</b>	<b>686</b>	<b>604</b>
Foreign exchange gains/(losses) on cash and cash equivalents	157	(2.578)	-	-
Cash and cash equivalents of assets held for sale	(4.225)	-	-	-
<b>Cash and cash equivalents at end of the period/year</b>	<b>373.614</b>	<b>437.066</b>	<b>1.342</b>	<b>489</b>

**STATEMENT OF CHANGES IN EQUITY (amounts in EUR thousand)**

	GROUP		COMPANY	
	30/09/2018	30/09/2017	30/09/2018	30/09/2017
<b>Total equity at year start (01.01.2018 and 01.01.2017, respectively) - Published</b>	<b>860.192</b>	<b>892.422</b>	<b>516.772</b>	<b>542.487</b>
IFRS 9 application impact	12.173	-	-	-
<b>Total equity at year start (01.01.2018 and 01.01.2017, respectively) - Restated</b>	<b>872.366</b>	<b>892.422</b>	<b>516.772</b>	<b>542.487</b>
Total comprehensive income after taxes	(114.242)	(16.972)	20.926	(1.864)
Effect from disposal of subsidiaries	-	(3.466)	-	-
Dividend distribution	(28.506)	(21.510)	-	-
Reclassification of ISF to Held for sale	(2.800)	-	-	-
<b>Total equity at the end of the period(30.09.2018 and 30.09.2017, respectively)</b>	<b>726.818</b>	<b>850.474</b>	<b>537.698</b>	<b>540.622</b>

**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 30.09.2018).
- The unaudited tax years of Group companies are listed in detail in note 29 of the condensed interim financial information of 30.09.2018. The parent company ELLAKTOR has been tax audited for financial years 2011, 2012 and 2013 according to L.2238/1994 and for financial years 2014, 2015, 2016 and 2017 according to L.4174/2013 and has received an unqualified tax compliance certificate from PricewaterhouseCoopers S.A. (see note 25c of the interim condensed financial information of 30.09.2018).
- There are no encumbrances on Group and Company property, plant and equipment other than mortgages registered on parent and subsidiary assets as collateral for loans (see note 27.1 of the interim condensed financial information of 30.09.2018).
- Legal disputes or differences in arbitration proceedings and pending judicial or administrative rulings are presented in note 25 of the interim condensed financial information of 30.09.2018.
- 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 (30.09.2018), arising from transactions with related parties under IAS 24, are as follows:

Amounts in '000 EUR	Group	Company
a) Revenue	32.460	2.013
b) Expenses	4.220	2.072
c) Income from dividends	104.010	13.908
d) Receivables	1.765	53.328
e) Liabilities	998	33.200
f) Key management compensation	4.615	709
g) Payables to key management	699	350

**STATEMENT OF FINANCIAL POSITION (amounts in EUR thousand)**

	GROUP		COMPANY	
	30/09/2018	31/12/2017	30/09/2018	31/12/2017
<b>ASSETS</b>				
Property, plant and equipment	513.759	510.155	1.672	1.700
Investment property	144.392	145.606	27.046	28.239
Intangible assets	69.524	60.336	-	-
Concession rights	520.488	567.003	-	-
Other non-current assets	676.727	704.164	752.878	739.370
Inventories	32.152	39.695	-	-
Trade receivables	616.934	666.481	1.695	1.213
Other Current Assets	758.597	843.867	14.439	6.261
Held for sale Assets	91.919	13.450	-	13.450
<b>TOTAL ASSETS</b>	<b>3.424.493</b>	<b>3.550.756</b>	<b>797.729</b>	<b>790.233</b>
<b>EQUITY AND LIABILITIES</b>				
Share Capital	182.311	182.311	182.311	182.311
Other Equity	323.189	452.375	355.387	334.460
Total equity attributable to parent company equity holders (a)	505.500	634.687	537.698	516.772
Non controlling interest (b)	221.317	225.506	-	-
Total equity (c) = (a) + (b)	726.818	860.192	537.698	516.772
Long-term borrowings (including non-recourse debt)	1.129.145	1.175.609	246.498	258.801
Provisions / Other long-term liabilities	401.434	406.689	9.726	8.250
Short-term borrowings (including non-recourse debt)	171.460	211.014	-	-
Other current liabilities	872.387	897.252	3.806	6.411
Liabilities directly related to assets classified as held for sale	2.574.426	2.690.564	260.031	273.462
Total liabilities (d)	2.697.675	2.690.564	260.031	273.462
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>3.424.493</b>	<b>3.550.756</b>	<b>797.729</b>	<b>790.233</b>

**STATEMENT OF COMPREHENSIVE INCOME (amounts in EUR thousand)**

	GROUP			
	01/01-30/09/2018	01/01-30/09/2017	01/07-30/09/2018	01/07-30/09/2017
<b>Sales</b>	<b>1.381.621</b>	<b>1.362.816</b>	<b>459.284</b>	<b>433.076</b>
<b>Gross Profit</b>	<b>52.102</b>	<b>103.421</b>	<b>(27.323)</b>	<b>17.155</b>
<b>Profit/(loss) before tax, financing and investing results</b>	<b>(16.782)</b>	<b>47.596</b>	<b>(49.170)</b>	<b>(5.379)</b>
<b>Profit/(loss) before tax</b>	<b>(77.385)</b>	<b>(1.547)</b>	<b>(65.731)</b>	<b>(21.200)</b>
<b>less: Income Tax</b>	<b>(25.432)</b>	<b>(26.003)</b>	<b>(6.132)</b>	<b>(6.908)</b>
<b>Profit/(loss) after tax (A)</b>	<b>(102.818)</b>	<b>(27.550)</b>	<b>(71.863)</b>	<b>(28.108)</b>
Shareholders of the parent company	(125.263)	(46.477)	(79.538)	(35.571)
Non-controlling interests	22.445	18.928	7.676	7.464
<b>Other comprehensive income for the period (net of tax) (B)</b>	<b>(11.424)</b>	<b>10.578</b>	<b>4.178</b>	<b>(2.869)</b>
<b>Total comprehensive income for the period (A) + (B) (net of tax)</b>	<b>(114.242)</b>	<b>(16.972)</b>	<b>(67.685)</b>	<b>(30.977)</b>
Shareholders of the parent company	(138.559)	(39.443)	(76.428)	(38.757)
Non-controlling interests	24.318	22.471	8.743	7.780
<b>Net profit/(loss) after tax per share - basic and adjusted (in EUR)</b>	<b>(0,7264)</b>	<b>(0,2695)</b>	<b>(0,4613)</b>	<b>(0,2063)</b>
<b>Profit/(loss) before Interest, Tax, Depreciation and Amortization</b>	<b>59.846</b>	<b>125.442</b>	<b>(22.592)</b>	<b>20.413</b>

  

	COMPANY			
	01/01-30/09/2018	01/01-30/09/2017	01/07-30/09/2018	01/07-30/09/2017
<b>Sales</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Gross Profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit/(loss) before tax, financing and investing results</b>	<b>(3.121)</b>	<b>(1.218)</b>	<b>(1.115)</b>	<b>(370)</b>
<b>Profit/(loss) before tax</b>	<b>20.922</b>	<b>(1.864)</b>	<b>5.885</b>	<b>5.347</b>
<b>less: Income Tax</b>	<b>11</b>	<b>(1)</b>	<b>27</b>	<b>3</b>
<b>Profit/(loss) after tax (A)</b>	<b>20.933</b>	<b>(1.864)</b>	<b>5.912</b>	<b>5.350</b>
<b>Other comprehensive income for the period (net of tax) (B)</b>	<b>(6)</b>	<b>-</b>	<b>(6)</b>	<b>-</b>
<b>Total comprehensive income for the period (A) + (B) (net of tax)</b>	<b>20.926</b>	<b>(1.864)</b>	<b>5.906</b>	<b>5.350</b>
<b>Net profit/(loss) after tax per share - basic and adjusted (in EUR)</b>	<b>0,1214</b>	<b>(0,0108)</b>	<b>0,0343</b>	<b>0,0310</b>
<b>Profit/(loss) before Interest, Tax, Depreciation and Amortization</b>	<b>(2.739)</b>	<b>(860)</b>	<b>(988)</b>	<b>(248)</b>