

## Clarification notice – Reply to query of the CMC

Further to ELLAKTOR’s (the "Company") Announcement – Commentary on Article, dated 26.06.2018, through which we reply in the open letter of Mr. A. Kallitsantis to the Company's shareholders titled "Unprecedented attempts to deceive the Shareholders" in response to questions raised in letter Ref. No. 2155/26.06.2018 received from the Hellenic Capital Market Commission , we clarify the following:

- As regards the claim that the Company's document, as posted on its official web site titled “Investors’ Presentation ELLAKTOR Reorganization Update” (the "Presentation") and in particular: "in slide 21, the operating profit margin of AKTOR Group for 2017 appears to be 1.4%" we hereby confirm that the Construction margin in the Presentation is derived directly from the Company’s Published Annual Financial Report for the year ended December 31, 2017. In detail, the relevant calculation with references to specific pages of the Annual Financial Report (the "Report") is as follows:

*(amounts in thousands EUR)*

As per ELLAKTOR's Annual Financial Report:			
Page 83	Profit/ (Loss) before tax	-	6.427
	<i>Plus: Adjustments for non-recurring results:</i>		
Page 8 & 121	Adjustment for impairment of available-for-sale financial assets		26.635
Page 121	Adjustment of the provision for legal proceedings (part of the total amount of 5.621 thousand EUR)		1.450
	<b>Profit/ (Loss) before tax after adjustments</b>		<b>21.658 (a)</b>
Page 83	Net sales		<b>1.509.452 (b)</b>
	<b>Construction margin</b>		<b>1,4% (a)/(b)</b>

It is noted that the Profit/ (Loss) before tax and after adjustments of the above table is also mentioned on page 3 of the AKTOR Group's Financial Statements as of 31.12.2017 (amount of 21.7 million EUR).

- As regards the claim that: “on page 12 of the document, the Return on Capital Employed for Construction in 2017 appears to be 6.7%”, we hereby confirm that the Return on Capital Employed (ROCE\*) of the Construction segment for 2017, as it appears in the Presentation, and with the explicit reference that “\*ROCE = (EBIT - Taxes) / (Net Debt + Equity)”, is directly derived from the published financial figures for the Construction segment, as follows:

(amounts in thousands EUR)

As per ELLAKTOR's Annual Financial Report:		
Page 83	Operating Profit/ (Loss)	5.141
	<i>Plus: Adjustments for non-recurring results:</i>	
Page 8 & 121	Adjustment for impairment of available-for-sale financial assets	26.635
Page 121	Adjustment of the provision for legal proceedings (part of the total amount of 5.621 thousand EUR)	1.450
	<b>Operating Profit/ (Loss) after adjustments</b>	<b>33.226</b>
Page 83	Income tax	- 17.891
		<b>15.335 (a)</b>
Page 84	Equity (Total Assets 1.223.926 thousand EUR less total Liabilities 990.428 thousand EUR)	233.498
ELLAKTOR Group Presentation, May 2018 posted in Company's website, page 29	Net Debt	- 3.500
		<b>229.998 (b)</b>
		<b>6,7% (a)/(b)</b>

It is noted that the Operating Profit/ (Loss) before tax and after adjustments of the above table is also mentioned on page 3 of the AKTOR Group's Financial Statements as of 31.12.2017 (amount of 33.3 million EUR).

Also, the Total Net Debt amount, as presented on page 7 of ELLAKTOR's Annual Financial Report, amounting to Euro 738.3 million, is also mentioned on page 29 of the ELLAKTOR Group Presentation - May 2018 (as posted in Company's website) where the net debt amount of the Construction sector used in the above calculation.

3. Within the context of the Reorganization project of ELLAKTOR Group, as detailed in the Presentation, including:
  - o analysis of the Group' strategy,
  - o reorganization and improvement of internal systems and procedures (using standardized reporting and risk management systems),

the Key Performance Indicators (KPIs) are defined per level as control mechanisms to support and enhance the overall governance of the Group.

The aforementioned Key Performance Indicators are additional Alternative Performance Measures (APMs) for ELLAKTOR, providing further information on financial performance, and will be presented at each reporting date.

This announcement is published in reply to the relevant question of the Hellenic Capital Market Commission.

Kifissia, 28 June 2018