

**PRESS RELEASE**  
**on the Ordinary General Shareholders' Meeting**  
**of ELLAKTOR SA**

Strengthening the activities of the ELLAKTOR Group both in Greece and abroad has been a strategic choice made by the Group, to respond to the new circumstances in the domestic market. Given the signs of resilience of the Greek economy in 2016, the Group Management keeps assessing the situation to ensure that all possible measures and actions are taken in good time to minimise any negative impact. However, based on its strong know-how and relying on the excellent training of its human resources, the Group has managed to grow effectively and is now active in more than 25 foreign countries.

Given the above geographical expansion of the Group, as well as its commitment to apply best practices, the Group's Internal Regulatory Conduct System was established, and thus ELLAKTOR and its subsidiaries adopted:

- i. a Business Ethics Code; and
- ii. an Ethics and Regulatory Compliance Programme;

which were approved by the Group companies' Boards of Directors, and a project was launched for informing all Group members of the OECD guidelines.

The Management of ELLAKTOR made a commitment to apply a restructuring plan for the entire construction segment as well as other activities, by setting up and using state-of-the-art electronic systems for effective project monitoring in all countries in which it carries out its operations as well as for simplifying and clarifying organisational structures and duties and responsibilities down to a worksite level and for substantially upgrading the HR department, aiming to ensure ongoing skills and performance assessment and to help younger employees make their mark.

With reference to the 2016 results, the Management expressed its optimism that the Group will become profitable again:

- The construction segment, led by AKTOR, had a turnover of €1,552.7 million in 2016, compared to €1,161.3 million in 2015, increased by 33.7%. In terms of operating results, the construction segment recorded losses of €66.9 million, including however

recurring losses of €49.9 million (€40.0 million due to a provision formed for a settlement to be reached in respect of the Hellenic Competition Commission's enquiry in Greece, and €9.9 million due to the devaluation of financial assets available for sale), compared to losses of €39.9 million in the previous year. The construction backlog as of 31 December 2016 stood at €2.6 billion and there were contracts worth €473 million yet to be signed.

Emphasis was placed on the implementation of concession projects in Greece and projects undertaken abroad. To date, the construction backlog remains high, currently standing at €2.7 billion, 40% of which pertains to contracts for projects in Greece and 60% to contracts for projects abroad.

Generally, the Group's construction segment will move along these axes:

- ✓ public projects, located primarily in the periphery, not centrally;
  - ✓ intensifying the construction of private projects;
  - ✓ targeting foreign projects based on the experience gained to date in each individual country;
  - ✓ choosing the countries on which the company should focus based on the technical field and the country concerned.
- The concessions segment recorded consolidated earnings of €230.3 million in the 2016, compared to €206.0 million in 2015, increased by 11.8%. The operating results stood at €83.7 million (including devaluations of car park companies of €4.6 million, and a devaluation of financial assets available for sale of €2.2 million), compared to €58.7 million in the previous year. The net earnings after taxes stood at €32.8 million, compared to €5.1 million in 2015.

The speeding up of construction works in concession projects under construction led to the completion of the Corinth-Tripolis-Kalamata motorway and helped set a goal of completing the works for the Elefsina-Corinth-Patras-Pyrgos-Tsakona motorway and the Aegean Motorway (Maliakos-Kleidi section of PATHE) in late August 2017. Also, the PPP waste management project in the Region of West Macedonia has already been completed and commissioned (in June 2017).

- The environment segment recorded a turnover of €106.9 million in 2016, compared to €118.2 million in 2015, reduced by 9.6%, (primarily due to the segment's reduced activity). In terms of operating results, the segment recorded a profit of €5.0 million, compared to €18.2 million in the previous year, reduced by 72.5%. In respect of earnings after taxes, it recorded losses of €1.2 million, compared to a profit of €11.3 million in the previous year.

Given the significant prospects that exist, the Group aims, in respect of the environment segment's activities, to further expand geographically, in addition to Germany, in countries in East Europe, the Middle East and North Africa.

- The wind farm segment recorded consolidated earnings of €45.2 million in 2016, compared to €40.1 million in 2015, increased by 12.8%. Operating results stood at €21.7 million, compared to €19.6 million in the previous year, increased by 10.4%, with the operating margin standing at 48% in 2016, compared to 49% in the previous year. Finally, earnings after taxes stood at €10.6 million, compared to €7.5 million, increased by 41.1%.

Upon completion of the construction of a wind farm on Mount Lyrkeion (39.6 MW, in late 2016) and the transfer of the company's holding in the wind farm of Papoura (6.3 MW), the total installed capacity of the ELTECH ANEMOS Group as of 31 March 2017 stands at 240.85 MW, relating to fourteen (14) wind farms with a capacity of 233.90 MW, one (1) small hydro project with a capacity of 4.95 MW and one (1) photovoltaic plant with a capacity of 2.00 MW. Finally, projects with a total installed capacity of 639 MW are currently at different stages of the permitting procedure (the environmental conditions have already been approved for 113 MW of the above capacity).

- The property development segment recorded consolidated earnings of €7.0 million in 2016, compared to €7.2 million in the previous year, marginally reduced. It also recorded operating results of €0.6 million (including an investment property devaluation of €1.5 million), compared to €3.7 million in 2015. As regards earnings after taxes, it recorded losses of €2.2 million, compared to losses of €1.4 million in 2015.