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PRESS RELEASE
Group Financial Figures for the financial year 2017

The ELLAKTOR Group of Companies announces its financial results for the financial year 2017, in accordance with the International Financial Reporting Standards (IFRS) [1].

Consolidated turnover for the financial year 2017 amounted to €1,865.7 million compared to €1,942.4 million for the same period of 2016, down by 3.9%.

Consolidated earnings before interest and taxes (EBIT) for the financial year 2017 amounted to €101.6 million, compared to €31.1 million in 2016. The results of 2017 include profit of €25.8 million, from reversal of provisions for heavy maintenance, due to its recalculation in Attiki Odos (concerns Concession Sector), which are, however, encumbered with non-recurring losses of €54.1 million which mainly relate to:

- a. €23.7 million due to impairment of investment in the company Athens Resort Casino (Other Activities Sector),
- b. €26.6 due to impairment of available-for-sale financial assets in the Construction Activity and
- c. provision for compensation of associate following an arbitral decision of €3.8 million against which invalidity proceedings have been brought (concerns Environment Activity) .

Net of the above non-recurring results, operating results for 2017 would amount to losses of €129.9 compared to correspondingly adjusted operating results of €97.8 million in 2016.

Consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) stood at €204.6 million, compared to €150.6 million for the financial year 2016, up by 35.9%.

At the level of results before taxes, the Group recorded profit of €39.7 million in 2017 compared to losses of €37.8 million in 2016. The Group recorded losses after taxes of €9.6 million in 2017 compared to losses of €96.8 million in the previous year.

Consolidated results after taxes per share amounted to losses of €0.239, compared to losses of €0.707 in 2016.

Information by sector of activity:

- The Group's **Construction Sector** (construction and quarries) recorded a turnover of €1,509.5 million for the financial year 2017, compared to €1,552.7 million for the financial year 2016, down by 2.8%. The operating results of Construction amounted to profit of €5.1 million as compared to losses of €66.9 million in the previous year. The results of the Construction Activity include impairment of available-for-sale financial assets of €26.6 million. Excluding these non-recurring results, adjusted operating results of the construction activity for the financial year 2017 would amount to €31.8 million, compared to correspondingly adjusted operating losses of €17.0 million in the previous year.

At the level of results before taxes for the financial year 2017, losses of €6.4 million were incurred compared to losses of €78.0 million in 2016, while the construction sector had losses after taxes of €24.3 compared to losses after taxes of €107.8 in 2016. The backlog of the construction activity on 31.12.2017 was €2.0 billion, 50% of which corresponds to projects executed abroad, while there are projects worth €437 million, of which projects worth €317.4 million were signed after 31.12.2017 and projects worth €119.5 million are expected to be signed in the immediate future.

- The **Concession Sector** recorded income from sales of €222.9 million in 2017 compared to €230.3 million in 2016, down by 3.2%. The operating results stood at €103.7 million (however, they include reversal of provisions for heavy maintenance of €25.8 million) compared to €83.7 million in 2016. Profit before taxes stood at €79.1 million compared to €52.1 million and net profit after taxes to €54.8 million compared to €32.8 million in 2016.
- The turnover of the **Environment Sector** was €76.5 million for the financial year 2017 compared to €106.9 million in 2016, a decrease of 28.4%, which was mainly due to the sector's reduced construction activity. Operating results represented losses of €0.6 million (includes €3.8 million as provision for compensation of associate following an arbitral decision, against which invalidity proceedings have been brought) compared to profit of €5.0 million in 2016. Results before taxes represented losses of €0.8 million compared to profit of €3.4 million in 2016, while results after taxes represented losses of €4.5 million compared to losses of €1.2 million in 2016.
- The turnover of the **Wind Farm Sector** was €49.7 million in 2017 compared to €45.2 million in 2016, an increase of 9.9% despite the adverse wind conditions during the period, which was mainly due to the higher installed capacity compared to 2016. The operating results amounted to €21.9 million as compared to €21.7 million in the previous year, up by 1.1%. The operating profit margin (EBIT Margin) for the financial year 2017 stood at 44.1%. Profit before taxes stood at €12.6 million compared to €15.3 million in 2016. Profit after taxes stood at €9.6 million compared to €10.6 million in the previous year.
- The **Real Estate Development Sector** recorded income amounting to €6.8 million in 2017 compared to €7.0 million in 2016. The operating result represented losses of €1.3 million (which includes impairment of investment properties of €1.2 million) compared to profit of €0.6 million in 2016 (which included impairment of investment properties of €1.5 million). Results after taxes amounted to losses of €3.6 million compared to losses of €2.2 in 2016.

The net borrowings of the Group as at 31.12.2017 stood at €514.7 million, compared to €527.0 million as at 31.12.2016.

Parent Company

At parent company level, income amounting to €0.1 million was recorded for the financial year 2017, effectively the same as financial year 2016. Results before taxes, financing and investing results stood at losses of €21.8 million compared to losses of €184.1 billion, while results before and after taxes represented losses of €25.7 million compared to losses of €186.6 in the

previous year. The parent company reported the above losses for the financial year 2017, due to impairment of its holdings in subsidiaries.

The Company's Board of Directors will make a recommendation to the Annual Ordinary General Meeting of Shareholders that no dividend should be distributed with respect to the financial year 2017.

*[1] The **Alternative Performance Measures (APMs)** are referred to in the Annual Report of the Board of Directors of ELLAKTOR (B.1. of the Annual Financial Report of year 2017).*