

## **ELLAKTOR S.A.**

General Commercial Registry No: 251501000 (SA Reg. No 874/06/B/86/16) 25 ERMOU STREET - 145 64 KIFISSIA
FIGURES AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2018 TO 31 DECEMBER 2018

The purpose of the following information and financial data, which are derived from the annual financial statements, is to provide users with general financial information about the financial position and the results of the company ELLAKTOR SA and Ellaktor Group of companies. Therefore, we recommend the users of the financial data and information to visit the website of the issuer, where the financial statements are available, together with the auditors' report, when required, before making any investment decision or other transaction with the issuer.

COMPANY INFORMATION					CASH FLOW STATEMENT (amounts in EUR thousand )				
Address of the company: 25 Ermou Str., National Road Athens-Lamia13th klm, Nea Kifissia, Greece									
Société Anonyme Registration No:	874/06/B/86/16					GROUP COMPANY			
Approval date of the annual financial statements (from which summary information was drawn):	15 April 2019					01/01- 31/12/2018	01/01- 31/12/2017	01/01- 31/12/2018	01/01- 31/12/2017
Certified Auditor:	Fotios Smirnis (SOEL	Rea. No 52861)			Operating activities	01/12/2010	01/12/2017	01/12/2010	01/12/2017
Auditing Company	PricewaterhouseCoop	-	uditors - Accountants		Profit/(loss) before tax	(25.761)	39.744	(146.071)	(25.727)
Type of Auditor's Opinion:	Unqualified				Adjustments for:	(==::-)		(,	(==,
Company"s Website Address:	www.ellaktor.com				Depreciation	101.300	103.064	512	479
					Impairments	1.863	24.987	162.189	20.070
Board of Directors:					Impairment of investment in mining companies	-	26.635		
Georgios Provopoulos, Chairman of the BoD, Non Executive Member	Michail Katounas, Dire	ector. Independent-N	Non Executive Member		Adjustment in state financial contribution (due to change in estimated cash flows)	(20.321)			
Dimitrios Kalitsantsis, Vice Chairman of the BoD, Non Executive Member			Non Executive Member		Provisions	(10.839)	(24.137)	_	13
Anastasios Kalitsantsis, Managing Director, Executive Member	Despina (Diana) Markaki, Director, Independent-Non Executive Member			Member	Foreign exchange differences	(1.150)	(11.932)	_	-
Iordanis Aivazis, Director, Non Executive Member	Eleni Papakonstantinou, Director, Independent-Non Executive Member				Result of investment agreement (income, expense, gain and loss)	6.093	(24.075)	(34.143)	(9.518)
Takis Doumanoglou, Director, Non Executive Member					Interest and related expenses	80.387	85.852	12.112	13.159
					Impairment provisions and write-offs	21.689	2.504	425	-
STATEMENT OF FINANCIAL	POSITION (amounts in	FUR thousand)			1				
OTATEMENT OF THANGAE	T CONTION (unlocality in	Lon thousand,			Plus/minus working capital adjustments related to operating activities:	1.050	0.040		
		_	2011	*****	Decrease/(increase) in inventories	4.258	3.849	-	-
	GROUI		COMP		Decrease/(increase) in accounts receivable	97.261	192.091	3.642	(9)
ASSETS	31/12/2018	31/12/2017	31/12/2018	31/12/2017	(Decrease)/increase in liabilities (excl. borrowings)  Less:	(85.815)	(132.736)	1.177	131
Property, plant and equipment	526.293	510.155	58	1.700	Interest and related expenses paid	(69.179)	(76.506)	(10.204)	(11.081)
Investment Property	137.593	145.606	3.200	28.239	Income taxes paid	(52.882)	(71.490)	(10.201)	(11.551)
Intangible assets	68.082	60.336	-	-	Net cash flows from operating activities (a)	46.904	137.848	(10.362)	(12.484)
Concession rights	504.872	567.003	-	-	Investing activities				
Other non-current assets	597.301	704.164	596.567	739.370	Acquisition/ Disposal of subsidiaries, associates, joint ventures and other financial assets	(30.993)	25.340	(5.123)	(699)
Inventories	28.028	39.695	-	-	Return of capital to shareholders from associates	(00.000)	1.471	(0.120)	1.471
Trade receivables	514.300	666.480	1.809	1.214	Purchase of tangible and intangible assets and investment property	(83.501)	(95.372)	(26)	(36)
Other Current Assets	823.396	843.867	7.703	6.261	Proceeds from sales of PPE, intangible assets and investment property	5.931	7.388	1.002	1.650
	3.199.866	3.537.306	609.338	776.783	Interest received	5.041	3.777	2	1
Held for sale Assets	25.337	13.450	25.337	13.450	Loans granted to related parties	(1.440)	(6.721)	(18)	(17)
TOTAL ASSETS	3.225.204	3.550.756	634.675	790.233	Dividends received	2.224	2.114	27.700	15.345
					Decrease in restricted cash	571	2.201		
EQUITY AND LIABILITIES					Net cash flows from investing activities (b)	(102.167)	(59.802)	23.536	17.714
Share Capital	182.311	182.311	182.311	182.311	Financing activities				
Other Equity	280.827	452.375	188.403	334.460	Proceeds from borrowings and loan issuance expenses	271.670	224.945	-	-
Total equity attributable to parent company equity holders (a)	463.138	634.687	370.714	516.772	Repayment of borrowings	(181.190)	(253.628)	(12.581)	(5.142)
Non controlling interest (b)	188.876	225.506	<u> </u>	<u> </u>	Repayments of finance leases	(2.961)	(3.308)	-	-
Total equity (c) = (a) + (b)	652.014	860.192	370.714	516.772	Proceeds from the sale and leaseback of PPE	-	370	-	-
Long-term borrowings (including non-recourse debt)  Provisions / Other long-term liabilities	1.254.655	1.175.609	246.592	258.801	Dividends paid	(32.608)	(31.180)	-	(6)
	387.078	406.689	10.221	8.250	Dividend tax paid	(1.271)	(1.068)	-	-
Short-term borrowings Other current liabilities	161.611	211.014	7 447	-	Proceeds from grants	6.243	2.358	-	-
Total liabilities (d)	<u>769.846</u>	897.252 2.690.564	<u>7.147</u> 263.961	6.411 273.462	Increase in restricted cash  Net cash flows from financing activities ( c )	<u>(35.637)</u> 24.245	(1.810)	(12.581)	(5.148)
TOTAL EQUITY AND LIABILITIES (c) + (d)	3.225.204	3.550.756	634.675	790.233		24.243	(03.321)	(12.301)	(3.146)
TOTAL EQUIT AND EMBLETIES (c) · (d)	<u> </u>	0.330.730	004.070	730.233	Net increase/(decrease) in cash and cash equivalents for the year (a)+(b)+(c)	(31.018)	14.724	593	82
STATEMENT OF COMPREHENS	SIVE INCOME (amour	ts in EUR thousa	nd)		Cash and cash equivalents at beginning of year	510.110	496.393	686	604
					Foreign exchange gains/(losses) on cash and cash equivalents	305	(1.007)	-	-
	GROU	P	COMP	ANY	Cash and cash equivalents at end of the year	479.397	510.110	1.279	686
	01/01-31/12/2018 0	01/01-31/12/2017	01/01-31/12/2018	01/01-31/12/2017					
Sales	1.857.289	1.865.749		95					
Gross Profit	137.134	213.257		(65)	STATEMENT OF CHANGES IN E	QUITY (amounts in	EUR thousand)		
Profit/(loss) before tax, financing and investing results	41.649	101.553	(167.161)	(21.814)					
Net profit(loss) before Interest and Tax	(25.761)	39.744	(146.071)	(25.727)		GP	OUP	COMF	DANY
Income Tax	(69.815)	(49.352)	19	(23.727)		31/12/2018	31/12/2017	31/12/2018	31/12/2017
					Total equity at year start (01.01.2018 and 01.01.2017, respectively) -				
Net profit/loss for the year (A)	(95.576)	(9.608)	(146.052)	(25.712)	Published	860.192	892.422	516.772	542.487
Shareholders of the parent company	(124.581)	(41.167)	(146.052)	(25.712)	IFRS 9 application impact	12.173	-	-	-
Non-controlling interests  Other comprehensive income for the year (net of tax) (B)	<u>29.005</u> (51.154)	31.559 <b>9.177</b>	(6)	(3)	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 for the year (Net of tax) (B)	(146.730)	(431)	(146.058)	(25.715)	Total comprehensive income after taxes	(146.730)	(431)	(146.058)	(25.715)
Shareholders of the parent company	(167.684)	(35.947)	(146.058)	(25.715)	Share capital reduction	(140.700)	(28)	(140.000)	(20.7 10)
Non-controlling interests	20.954	35.516	(140.000)	(23.713)	Dividend distribution	(36.127)	(29.632)		-
14011-controlling interests					Effect from disposal of subsidiaries and change in the shareholding of	. ,	, ,		
		(0,2387)	(0,8470)	(0,1491)	subsidiaries	(37.495)	(2.138)		
Net profit/(loss) after tax per share - basic and adjusted (in EUR)	(0,7225)	(0,200)			Total equity at the end of the year (31 12 2019 and 31 12 2017				
Net profit/(loss) after tax per share - basic and adjusted (in EUR)  Net profit/(loss) before Interest, Tax, Depreciation and Amortization	(0,7225)	204.617	(166.649)	(21.335)	Total equity at the end of the year (31.12.2018 and 31.12.2017, respectively)	652.014	860.192	370.714	516.772
						652.014	860.192	370.714	516.772

- 2. The unaudited tax years of Group companies are listed in detail in note 42 of the annual financial statements of 31.12.2018. 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 38c of the annual financial statements of 31.12.2018).
- 3. There are no encumbrances on Group and Company property, plant and equipment other than mortgages registered on parent and subsas collateral for loans (see note 6 and 8 of the annual financial statements as of 31.12.2018).
- 4. Legal disputes or differences in arbitration proceedings and pending judicial or administrative rulings are not expected to impact significantly the financial postion or operations of the Group or the Company, and for this reason no provisions were formed.
- 5. The provisions for unaudited tax years stand at EUR 1.519 thousand for the Group and at EUR 180 thousand for the Company. The provisions for heavy maintenance amounts to EUR 93.117 thousand for the Group. The remaining provisions (short-term and long-term) for the Group stand at EUR 17.085 thousand for the Group and at EUR 0 thousand for the Company (see note 29 of the annual financial statements as of 31.12.2018).
- 6. At 31.12.2018 the Company had 27 and the Group 6.263 employees (excluding J/Vs), while at 31.12.2017 they employed 20 and 5.755 people respectively.
- 7. 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.
- 8. 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
- Group Company a) Revenue 43,146 b) Expenses c) Income from dividends 4.923 998 2.763 33.200 103.912 d) Receivables 7.345 3.040 6.876 e) Liabilities 53.877 f) Key management compensation g) Payables to key management 784

- gent north change in Least nows neutying reserve, loss of EUR 34-000 tribusand from the Change in fair value of financial assets through other comprehensive income of EUR 18.820 thousand and other losses of EUR 348 thousand. For the Company "Other comprehensive income net of taxes" is impacted by other expenses of EUR 6 thousand.
- 10. 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 42 of the annual financial statements of 31.12.2018 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.
- 11. The companies EASTERN ASKIO MAESTROS ENERGY S.A. and WESTERN ASKIO ENERGY S.A. were included in the group financial statements of 31.12.2017 which were acquired in the first semester of 2018. These entities were absorbed by ELTECH ANEMOS in the 4th quarter of 2018. In comparison to the financial statements of 31.12.2017, the subsidiary VOIOTIKOS ANEMOS was not consolidated because it was sold to third parties. Also, Aloilki Molaon Lakonias, AlFA Aloilki Molaon Lakonias, Alika Aloilki Molaon Lakonias, AlfA Aloilki Molaon Lakonias, AlfA A
- 12. The Group has 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 2.3 of the annual financial statements of 31.12.2018).
- 13. The General Meeting of shareholders which took place after suspension on 25.07.2018, among others, elected a new Board of Directors (see note 40.4 of the annual financial statements of 31.12.2018).
- 14. The results of financial year 2018 include between others, the following losses or gains: cost due to departure from ISF project of EUR 18.9 mil at Qatar, losses from projects amounting to EUR 79 mil., which mainly concern liabilities of the joint venturer being undertaken by Aktor and the reestimation of projects' profitability in Romania, loss from the adjustment of deferred tax asset of EUR 31.4 mil, losses of EUR 10 mil. due to impairment of imperival withholding taxes and EUR 4.6 mil from the impairment of investment property, income from the reversal of provision amounting to EUR 4.2 mil and EUR 5.8 mil. from compensations payable from EDSNA in regards with prior years out of contract works, gain of EUR 2.8 mil due to reversal of prior years' impairment of commercial property and impairments of receivables of EUR 0.4 mil (see note B.1 para. II of the BoD Report).
- 15. In 2018, the parent company impaired participating interest in subsidiaries in the amount of €162.189 thousand (see note 9 of the annual financial statements of 31.12.2018). 16. Where necessary, the comparative data were reclassified so that they ar consistent with the changes in the presentation of the current year financial information (see note 2.30 of the annual financial statements of 31.12.2018).
- 17. The Ordinary General Meeting of shareholders of ELLAKTOR SA, which was held on 25.07.2018, among other things, elected a new Board of Directors.

Kifissia, 15 April 2019

THE HEAD OF ACCOUNTING DEPT. THE CHAIRMAN OF THE BOARD OF DIRECTORS THE MANAGING DIRECTOR THE FINANCIAL MANAGER

GEORGIOS A PROVOPOULOS ANASTASIOS P. KALLITSANTSIS ALEXANDROS K. SPILIOTOPOULOS **EVANGELOS N. PANOPOULOS** ID Card No AM 195627 ID Card No. **Ξ** 434814 ID Card No. X 666412 ID Card No. AB 342796