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PRESS RELEASE
Group Financial Results – 9M 2019¹

**65.1% increase in net profits in Renewables and 40.8% increase in net profits in Concessions –
153% increase in the Group's EBITDA**

A significant increase was recorded in the profit after tax of Renewables and Concessions in the nine months of 2019, mainly as a result of increased installed capacity and increased motorway traffic volumes respectively, largely offsetting the impact of the significantly decreased turnover of the construction segment. Moreover, the positive contribution of the Renewables and Concessions segments is also reflected in the consolidated earnings before interest, tax, depreciation and amortization (EBITDA)² of the Group, as for the 9M2019, EBITDA rose to €151.2m, compared to €59.8m for the corresponding period of 2018, recording an increase of 153.3%, while the EBITDA margin for 9M2019 stood at 14.9% versus 4.3% in the corresponding period of 2018.

The consolidated turnover of ELLAKTOR Group in the first nine months of 2019 amounted to €1,016.2m compared to €1,381.6m in the first nine months of 2018. Consolidated earnings before interest & tax (EBIT) amounted to €75.6m, versus €-16.8m in the corresponding period of 2018. At the level of earnings before tax (EBT), the Group reported profits of €31.1m compared to losses of €77.4m in the corresponding period of 2018, while results after tax showed losses of €4.7m versus losses of €102.8m, compared to 9M2018. Consolidated results after taxes per share for 9M2019, represented losses of €0.1361, compared to losses of €0.7264, for the same period of 2018.

Commenting upon the 9M2019 financial results, the Group CEO, Mr. Anastassios Kallitsantsis, stated:

"The continuous upward trend in the Renewable Energy Sources and Concessions segments fully confirms the Group's strategy for further strengthening its presence in these activities, as they firmly demonstrate positive performance, significantly contributing to ELLAKTOR's further growth. At the same time, the systematic effort made at Group level to improve the overall performance of ELLAKTOR appears to be gradually paying off, as evidenced by the continuous and significant improvement at the level of EBITDA".

The corporate net debt of the Group as at 30.09.2019 stood at €815.3m, compared to €584.1m as at 31.12.2018.

Figures per segment:

Construction Segment

In the 9M2019, the Construction segment recorded a turnover of €718.2m compared to €1,090.6m in the corresponding period of 2018, as a result of limited tendering of new projects in Greece and delays in the

¹ In accordance with the International Financial Reporting Standards

² The Alternative Performance Measures (APMs) refer to ELLAKTOR's Interim condensed financial information in accordance with International Accounting Standard 34 for the period from 1 January to 30 September 2019 (Note 2.6)

contractualization of projects that AKTOR has already secured. In terms of operating results, operating losses were limited to €31.1m versus losses of €113.6m in 9M2018 and are due to a total loss of €46.5m from the construction of PV parks in Australia. At the level of earnings before tax (EBT) for 9M2019, the segment recorded losses of €35.6m, compared to losses of €130.4m in the corresponding period of 2018, while results after tax in the Construction segment stood at losses of €42.9m versus losses of €131.7m in 9M2018.

The construction backlog of AKTOR and its subsidiaries at 30.09.2019 stood at €1.3bn, while contracts of 0.8bn (in Greece and abroad) are expected to be signed, setting the total value of AKTOR's projects' portfolio at €2.1bn.

Concessions Segment

The turnover of the Concessions Segment amounted to €179.3m in the nine months of 2019, marginally reduced compared to the €179.9m of the nine months results of 2018, mainly due to not including EPADYM'S results, a subsidiary that was sold to HELECTOR within the nine months of 2019, as well as due to the reduced turnover of ATTIKES DIADROMES from the EGNATIA ODOS project because of the decreased construction revenue from new toll stations. Increased traffic volumes in mature concessions continued in the nine months of 2019. More specifically, traffic volume increased by 4.4% in ATTIKI ODOS, by 6.2% in GEFYRA, by 5.1% in OLYMPIA ODOS and by 6.5% in AEGEAN MOTORWAY in the corresponding period of 2018.

Operating results increased by 28.2%, amounting to €77.6m versus €60.5m in the 9M 2018, which included though a negative impact from a €10m non-recurring provision for impairment of withholding tax on dividends receivable. Earnings before tax stood at €54.5m, compared to €38.4m, increased by 41.9% and profits after tax stood at €33.3m versus €23.7m in the 9M of 2018, increased by 40.8%.

Environment Segment

The turnover of the Environment Segment in the nine months of 2019 amounted to €64.7m, compared to €63.3m in the corresponding period of 2018, increased by 2.2%. Operating results were profits of €2.5m versus profits of €18.1m in the nine months of 2018, which included though a non-recurring profit of €4.2m (due to an old provision reversal due to settlement), as well as reparations of €5.8m by EDSNA regarding non-contractualized services. It is noted that the 9M 2019 results have been affected, among others, by decreased inbound quantities in waste management units and increased needs for heavy maintenance in the Osnabruck plant, which led to decreased output. It is also noted that depreciations were also increased due to the partial replacement of electromechanical equipment and depreciations of newly acquired subsidiaries. For the nine months of 2019, the results before tax were profits of €3.2m compared to profits of €18.7m in the corresponding period of 2018, while the results after tax were profits of €1.1m compared to profits of €13.6m in the 9M of 2018.

Renewables Segment (RES)

The turnover of the Renewables Segment in the nine months of 2019 amounted to €49.0m compared to €42.7m in the corresponding period of 2018, noting a 14.6% increase. Operating results presented profits of €28.7m versus €23.0m in the 9M of 2018, increased by 24.7%. The EBIT margin for the nine months of 2019 stood at 58.6%. Earnings before tax rose to €21.2m compared to €14.5m in the 9M of 2018, increased by 46.6% and profits after tax rose to €17.4m versus €10.6m in the corresponding period of 2018, increased by 65.1%.

Electricity production in the 9M of 2019 amounted to 537.9 GWh, increased by 13% compared to the respective period of 2018, mainly due to the combination of increased installed capacity (6.4%) and more favourable weather conditions (6.6%). The total installed capacity of the RES segment amounted to 296 MW

on 30.09.2019. Five wind parks of 195.6 MW installed capacity are in the final stage of construction and two additional wind parks of 88.2 MW installed capacity are in the initial stages of construction. Finally, new RES projects (mainly Wind Parks) of 283.54 MW are in various stages of development.

Real Estate Segment

The Group's Real Estate Segment recorded a turnover of €4.8m in the nine months of 2019 compared to €4.9m in the corresponding period of 2018. Operating results were profits of €0.4m, versus profits of €0.7m for the 9M 2018. The results before tax were losses of €0.5m compared to losses of also €0.5m in the nine months of 2018 and results after tax were losses of €1.6m compared to losses of €0.9m in the corresponding period of 2018. Recently, (after 30.09.2019) REDS completed the Phase B Development of SMART PARK, the retail park that now spans across a total area of 53,000sq.m., previously at 35,000sq.m., while the lease coverage ratio in the new premises already exceeds 80%. The expansion of the SMART PARK is estimated to further enhance its growth, already evident in the 2019 data, according to which there is 5.8% increase of footfall within the first 9 months of 2019 versus 2018, 9.7% increase in total sales of Smart Park's stores and 8.5% increase in comparable sales (Like-to-like).

Parent Company

At parent company level, in the nine months of 2019, the revenue stood at €14.9m compared to zero revenue in the nine months of 2018. Operating income (EBIT) amounted to losses of €1.5m versus losses of €3.1m, while the results before tax were profits of €9.2m compared to profits of €20.9m for the 9M 2018 and the results after tax were profits of €7.5m versus profits of €20.9m in the corresponding period of 2018. It is noted that in Q3 2019, the merger by absorption of the subsidiary EL.TECH. ANEMOS by the parent company ELLAKTOR S.A. was completed.

About ELLAKTOR Group

ELLAKTOR Group is the largest infrastructure group in Greece and one of the leading in Southeastern Europe, with international presence and a diversified portfolio of activities focusing on construction, concessions, waste management, renewable energy and real estate development. With operations in 30 countries and nearly 6,000 employees in Greece, the Group generates a €1.85 billion turnover (2018) by combining its 70 years of expertise with the latest of modern technologies to breathe life into projects that accelerate growth and improve the quality of life of communities across the world. Possessing significant experience in the most complex and demanding projects, ELLAKTOR Group is ranked 83rd among the top 100 global manufacturing groups (Global Powers of Construction 2018, Deloitte – July 2019). Find out more at www.ellaktor.com