

The following details and information, as these arise from the financial statements, aim at providing general information about the financial position and results of ELLAKTOR SA and the ELLAKTOR Group of companies. Therefore, we recommend that before proceeding to any investment or other transaction with the issuer, readers should visit the issuer's website where the financial statements and the certified auditor-accountant report are posted as necessary.

COMPANY DETAILS	
Company's Registered Office:	25 Ermou St, 13km of the Athens-Lamia National Road, 145 64 Kifissia
Société Anonyme Reg. No:	874/06/B/86/16
Competent Authority:	Ministry of Economy, Development & Tourism, Secretariat-General for Commerce & Consumer Protection, Directorate-General for Market, Directorate for Companies & General Electronic Commercial Registry
Date of approval of the annual financial statements (from which summary information was drawn):	26 April 2017
Certified auditor:	Dimitris Sourbis (SOEL Reg.No. 16891)
Audit firm:	PriceWaterhouseCoopers SA
Type of audit report:	Unqualified opinion
Company's website:	www.ellaktor.com
BoD composition:	
Anastasios Kallitsantis, Chairman of the BoD (executive member)	Edouardos Sarantopoulos, Director (executive member)
Dimitrios Koutras, Vice-chairman of the BoD (executive member)	Ioannis Tzivelis, Director (non-executive member)
Dimitrios Kallitsantis, Vice-chairman of the BoD (executive member)	Iordanis Aivazis, Director (non-executive member)
Leonidas Bobolas, Managing Director (executive member)	Theodoros Pantalakis, Director (independent, non-executive member)
Maria Bobola, Director (non-executive member)	Dimitrios Grigoriadis, Director (independent, non-executive member)
Angelos Giokaris, Director (executive member)	

STATEMENT OF FINANCIAL POSITION (amounts in thousand euros)				
	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
ASSETS				
Property, plant and equipment	468.567	508.414	1.628	1.669
Investment property	148.450	130.589	28.877	29.312
Intangible assets	62.585	68.883	-	-
Concession right	629.263	884.979	-	-
Other non-current assets	767.218	512.935	774.917	956.422
Inventories	46.148	44.818	-	-
Trade receivables	779.073	763.774	971	1.260
Other current assets	977.304	1.107.515	12.495	20.964
TOTAL ASSETS	3.878.608	4.021.905	818.887	1.009.627
EQUITY AND LIABILITIES				
Share capital	182.311	182.311	182.311	182.311
Other equity	488.320	615.996	360.175	546.743
Total equity attributable to parent company equity holders (a)	670.631	798.307	542.487	729.054
Non-controlling interests (b)	221.791	232.922	-	-
Total equity (c) = (a) + (b)	892.422	1.031.229	542.487	729.054
Long-term borrowings	1.191.407	1.169.826	263.570	268.338
Provisions/Other long-term liabilities	477.433	505.507	6.129	3.877
Short-term borrowings	238.685	322.348	-	-
Other current liabilities	1.078.660	992.996	6.702	8.358
Total liabilities (d)	2.986.186	2.990.677	276.401	280.573
TOTAL EQUITY AND LIABILITIES (c) + (d)	3.878.608	4.021.905	818.887	1.009.627

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand euros)				
	GROUP		COMPANY	
	01/01-31/12/2016	01/01-31/12/2015	01/01-31/12/2016	01/01-31/12/2015
Revenue	1.942.409	1.533.083	134	146
Gross profit/ (loss)	126.688	132.066	(26)	(14)
Profit/ (loss) before tax, financing and investing results	31.146	28.831	(184.107)	(31.536)
Profit/ (loss) before tax	(37.778)	(53.900)	(186.575)	(16.752)
Less: Taxes	(59.018)	(36.463)	(11)	(858)
Net Profit/ (loss) (A)	(96.797)	(90.363)	(186.587)	(17.610)
Owners of the Parent	(121.895)	(106.071)	(186.587)	(17.610)
Non controlling interests	25.098	15.708	-	-
Other comprehensive income after tax (B)	(7.456)	31.203	19	(3)
Total comprehensive income after tax (A)+(B)	(104.252)	(59.160)	(186.567)	(17.613)
Owners of the parent	(127.152)	(82.391)	(186.567)	(17.613)
Non controlling interests	22.900	23.231	-	-
Net profit/ (loss) per share-basic and adjusted (in EUR)	(0,7069)	(0,6152)	(1,0821)	(0,1021)
Profit/ (loss) before tax, financing and investing results and total amortisation	150.580	154.548	(183.626)	(30.722)
Proposed dividend per share - (in euros)	-	-	-	-

STATEMENT OF CASH FLOWS (amounts in thousand euros)				
	GROUP		COMPANY	
	01/01-31/12/2016	01/01-31/12/2015	01/01-31/12/2016	01/01-31/12/2015
Operating activities				
Profit/(loss) before tax	(37.778)	(53.900)	(186.575)	(16.752)
<i>Plus/less adjustments for:</i>				
Depreciation and amortisation	119.434	125.717	481	814
Impairment	29.520	29.823	182.841	29.566
Adjustment of the value of right of concession, due to amendment to the concession agreement	194.566	-	-	-
Impairment of investment in mining companies	-	37.174	-	-
Provisions	35.896	16.259	7	28
Currency translation differences	(1.614)	3.356	-	-
Results (income, expenses, gains and losses) from investing activities	(22.679)	(10.119)	(12.211)	(29.903)
Debit interest and related expenses	89.600	85.000	14.157	15.119
Impairment provisions and write-offs	16.327	3.127	26	-
Recognition of guaranteed receipt, due to amendment to the concession agreement	(193.530)	-	-	-
<i>Changes in working capital or related to operating activities:</i>				
Decrease/(increase) of inventory	(993)	(9.286)	-	-
Decrease/(increase) in receivables	83.711	(79.598)	511	44
(Decrease)/increase in liabilities (except borrowings)	36.590	10.702	(1.237)	(933)
<i>Less:</i>				
Debit interest and related expenses paid	(134.589)	(62.642)	(11.871)	(17.133)
Taxes paid	(54.955)	(62.079)	-	(2.735)
Net Cash flows from Operating Activities (a)	159.506	33.534	(13.871)	(21.885)
Investing activities				
(Acquisition)/disposal of subsidiaries, associates, joint ventures and other investments	24.848	(91.435)	(813)	(11)
(Placements)/collections of time deposits over three months	487	(5)	-	-
Purchase of PPE, intangible assets & investment property	(59.893)	(112.711)	(5)	(1)
Income from sales of tangible and intangible assets	3.313	3.330	-	-
Interest received	10.867	6.603	4	4
Loans (granted to)/proceeds from repayment of loans granted to related parties	107	(1.236)	90	(2)
Dividends received	1.271	684	19.385	16.099
Restricted cash reduction	7.325	16.943	-	-
Net Cash flows from investing activities (b)	(11.675)	(177.827)	18.661	16.089
Financing activities				
Third party participation in share capital increase and share capital increase costs	2.723	-	-	-
Proceeds from issued/ utilised loans and debt issuance costs	222.775	300.546	-	55.295
Repayment of borrowings	(288.514)	(366.082)	(5.141)	(52.400)
Payments of leases (amortisation)	(1.297)	(894)	-	-
Dividends paid	(31.010)	(26.661)	(79)	(23)
Tax paid on dividends	(735)	(660)	-	-
Grants returned	(2.248)	-	-	-
Refund of subsidiaries' share capital to third parties	-	(78)	-	-
Increase/decrease in restricted cash	(4.211)	5.635	-	-
Net Cash flows from financing activities (c)	(102.517)	(88.194)	(5.221)	2.872
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	45.315	(232.486)	(431)	(2.924)
Cash and cash equivalents at year start	450.378	679.918	1.035	3.959
Exchange differences in cash and cash equivalents	701	2.946	-	-
Cash and cash equivalents at year end	496.393	450.378	604	1.035

STATEMENT OF CHANGES IN EQUITY (amounts in thousand euros)				
	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Total equity at year start (01.01.2016 and 01.01.2015, respectively)	1.031.229	1.116.228	729.054	746.667
Total comprehensive income after tax	(104.252)	(59.160)	(186.567)	(17.613)
Change of participation quotas in subsidiaries	2.530	(942)	-	-
Dividends distributed	(37.085)	(24.898)	-	-
Total equity at year end (31.12.2016 and 31.12.2015 respectively)	892.422	1.031.229	542.487	729.054

ADDITIONAL FIGURES AND INFORMATION		
1. The Accounting Principles of 31.12.2015 were observed.		
2. The unaudited years of Group companies are detailed in Note 41 to the annual financial statements as of 31.12.2016. Parent company ELLAKTOR has not been audited by tax authorities for financial year 2010. It has been audited, pursuant to Law 2238/1994, for years 2011, 2012, 2013 and, pursuant to Law 4174/2013, for the years 2014 and 2015, and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without any qualification (see Note 37b to the annual financial statements of 31.12.2016).		
3. There are no encumbrances on Group and Company fixed assets other than mortgage prenotations on parent and subsidiary property and wind farm W/T pledges as loan collateral (see Notes 6 and 8 of the annual financial statements of 31.12.2016).		
4. Litigation or disputes referred to arbitration, as well as pending court or arbitration rulings, are not expected to have a material effect on the financial position or the operations of the Group or the Company, and, for this reason, no relevant provisions have been formed.		
5. All kinds of transactions (inflows and outflows) from year start (01.01.2016), as well as receivables and liabilities balances for the Group and the parent Company at period end (31.12.2016), as these arise from transactions with related parties, within the meaning of IAS 24, are as follows:		
Amounts in thousand euros	Group	Company
a) Income	130.498	2.696
b) Expenses	23.004	3.215
c) Income from dividends	731	11.685
d) Receivables	113.814	11.329
e) Liabilities	21.144	49.754
f) Key management compensation	5.849	909
(g) Receivables from key management	90	-
(h) Payables to key management	104	-
6. The number of employees on 31.12.2016 was 19 persons for the Company and 5,856 persons for the Group (excluding Joint Ventures), and the respective numbers on 31.12.2015 were 18 and 5,499.		

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. Provisions formed in relation to the unaudited years stand at €2,174 thousand for the Group, and at €180 thousand for the Company. The provision for heavy maintenance stands at €124,244 thousand for the Group. Other provisions (short-term and long-term) for the Group stand at €60,796 thousand. These include (a) a provision of €10,000 thousand for the potential impact on the concession contract of a subsidiary in Cyprus, and (b) a provision of €40,000 thousand formed pursuant to the Management's best estimate, on the basis of available information, for the maximum contingent liability that could arise on conclusion of the review by the Competition Commission (see Note 28 to the annual financial statements of 31.12.2016).
9. The figures posted in the accounts which affected Other comprehensive income net of taxes for the Group and the Company, are for the Group: expenses of €3,541 thousand from currency translation differences, income of €1,776 thousand from Change in the value of assets available for sale, expenses of €5,611 thousand from Cash flow hedge, income of €31 thousand from Actuarial gains, and €111 thousand from other expenses, and for the Company: income of €19 thousand from Actuarial gains.
10. Group companies and joint venture schemes, together with the country of establishment, their business sector, the parent Company's percentage of direct or indirect participation in their share capital, and their consolidation method are detailed in Note 41 to the annual financial statements as of 31.12.2016 and are available on the Group's website www.ellaktor.com. The parent Company only holds an indirect stake in the consolidated joint ventures via its subsidiaries.
11. The following companies which were not consolidated as at 31.12.2015, were first consolidated in the financial statements of 31.12.2016: BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA (incorporated), BIOSAR DOMINICANA SAS (incorporated), ANEMOS ATALANTIS SA (acquired), THIVAIKOS ANEMOS SA (acquired), BENZEMIA ENTERPRISES LTD (acquired), SILIO ENTERPRISES LTS (incorporated), and the associate ELLINIKI YDATODROMIA SA. The following subsidiaries were last consolidated in the financial statements of 31.12.2015: OAKAS AE (liquidated), SAREO ENTERPRISES LTD, TSOGKAS-ANASTASIOS THEODORAKIS GEORGIOS & SIA (GENERAL PARTNERSHIP), ELEKTROERGON LTD, ILIOSAR SA, ILIOSAR KRANIDIU SA and SOLAR OLIVE SA (sold to third parties), and the associate THERMAIKES DIADROMES (liquidated). The consolidation method for HELECTOR-DOAL OE (formerly HELECTOR SA - ENVITEC SA) changed from the equity method to the full consolidation method in relation to the statements of 31.12.2015.
12. In 2016, the parent company impaired participating interest in subsidiaries in the amount of €182,841 thousand.
13. The Company's Board of Directors will propose to the Annual Ordinary General Meeting of Shareholders not to distribute any dividends for FY 2016.

Kifissia, 26 April 2017

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE FINANCIAL MANAGER

THE HEAD OF ACCOUNTING DEPT.

ANASTASIOS P. KALLITSANTIS
ID Card No. E 434814

LEONIDAS G. BOBOLAS
ID Card No. E 237945

ALEXANDROS K. SPILIOPOULOS
ID Card No. X 666412

EVANGELOS N. PANOPOULOS
ID Card No. AB 342796