

The following details and information, as these arise from the financial statements, aim to provide 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 address:	25 Ermou St, 13th km Athens-Lamia National Road, 145 64 Kifissia
Societes Anonyme Reg.No.:	874/06/B/86/16
Date of approval of the annual financial statements (from which summary information was drawn):	28 April 2020
Certified auditor:	Folios Smyrnis (SOEL Reg. No. 52861)
Audit firm:	PriceWaterhouseCoopers SA
Type of audit report:	Unqualified opinion
Company's website:	www.ellaktor.com

Composition of the Board of Directors	
Georgios Provoopoulos, Chairman of the Board of Directors (Non Executive Member)	Komninos-Alexios Komninos, Director(Independent Non-Executive Member)
Dimitrios Kallitsantis, Vice-chairman of the Board of Directors (Non Executive Member)	Despina-Magdalini Markaki, Director(Independent Non-Executive Member)
Anastasios Kallitsantis, Managing Director/Executive member	Eleni Papakonstantinou, Director(Independent Non-Executive Member)
Panagiotis Doumanoglou, Director(Non Executive Member)	Ioannis Pechlivanidis, Director(Independent Non-Executive Member)
Michail Katounas, Director(Independent Non-Executive Member)	

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
<b>ASSETS</b>				
Property, plant and equipment	630.773	526.293	465.137	58
Investments in property	147.811	137.593	3.200	3.200
Intangible assets	40.946	68.082	19.612	-
Concession right	442.187	504.872	-	-
Other non-current assets	544.535	597.301	746.263	596.567
Inventories	26.998	28.028	-	-
Trade receivables	528.130	501.674	26.687	1.809
Other current assets	694.242	836.023	78.787	7.703
	3.055.623	3.199.866	1.339.687	609.338
Assets held for sale	-	25.337	-	25.337
<b>TOTAL ASSETS</b>	<b>3.055.623</b>	<b>3.225.204</b>	<b>1.339.687</b>	<b>634.675</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	220.700	182.311	220.700	182.311
Other equity items	193.417	280.827	118.613	188.403
Total equity attributable to parent company equity holders (a)	414.118	463.138	339.313	370.714
Non-controlling interests (b)	118.932	188.876	-	-
Total equity (c) = (a) + (b)	533.050	652.014	339.313	370.714
Long-term borrowings	1.376.459	1.254.655	884.634	246.592
Provisions/Other long-term liabilities	376.633	387.078	64.413	10.221
Short-term borrowings	114.741	161.611	29.229	-
Other current liabilities	654.739	769.846	22.098	7.147
Total liabilities (d)	2.522.573	2.573.190	1.000.373	263.961
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>3.055.623</b>	<b>3.225.204</b>	<b>1.339.687</b>	<b>634.675</b>

	GROUP		COMPANY	
	01/01-31/12/2019	01/01-31/12/2018	01/01-31/12/2019	01/01-31/12/2018
<b>Turnover</b>	1.273.630	1.857.289	29.194	-
<b>Gross profit/(loss)</b>	76.559	137.134	11.869	-
<b>Profit/(losses) before tax, financing and investing results</b>	(21.947)	41.649	(163.969)	(167.161)
<b>Profit/ (Loss) before taxes</b>	(84.047)	(25.761)	(150.491)	(146.071)
Less: Taxes	(21.632)	(69.815)	10.895	19
<b>Profit/loss after tax(A)</b>	<b>(105.679)</b>	<b>(95.576)</b>	<b>(139.595)</b>	<b>(146.052)</b>
Equity holders of the Parent Company	(131.396)	(124.581)	(139.595)	(146.052)
Non-controlling interests	25.717	29.005	-	-
<b>Other comprehensive income after taxes (B)</b>	<b>16.444</b>	<b>(51.154)</b>	<b>25</b>	<b>(6)</b>
<b>Total comprehensive income after taxes (A)+(B)</b>	<b>(89.235)</b>	<b>(146.730)</b>	<b>(139.570)</b>	<b>(146.058)</b>
Equity holders of the Parent Company	(113.651)	(167.684)	(139.570)	(146.058)
Non-controlling interests	24.416	20.954	-	-
<b>Adjusted basic earnings per share (in EUR)</b>	<b>(0,6878)</b>	<b>(0,7225)</b>	<b>(0,7307)</b>	<b>(0,8470)</b>
<b>Profit/(loss) before tax, financing and investing results and total amortisation</b>	<b>80.636</b>	<b>142.949</b>	<b>(156.491)</b>	<b>(166.649)</b>

- ADDITIONAL FIGURES AND INFORMATION**
- The key accounting principles of 31 December 2018 have been complied with, with the exception of the implementation of the new standard IFRS 16, the application of which is mandatory for accounting periods beginning 1st January 2019 (see note 2.3 to the annual financial statements of 31 December 2019).
  - The unaudited years for the Group's companies are detailed in Note 42 to the annual financial statements as of 31 December 2019. The parent company ELLAKTOR has been audited for tax purposes in accordance with Law 2238/1994, for the fiscal years 2011, 2012, 2013, and in accordance with Law 4174/2013 for the years 2014 to 2018, and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without qualification (see note 38b to the annual financial statements of 31 December 2019).
  - There are no liens on the fixed assets of the Group or the Company apart from mortgage prenotations for loan collateral on subsidiary company properties, and pledges against wind farm turbines (see note 6 to the annual financial statements of 31 December 2019).
  - Legal disputes or disputes subject arbitration proceedings, as well as pending judicial or administrative rulings, are referred to in note 38a of the annual financial statements of 31 December 2019.
  - Provision for heavy maintenance stands at EUR 98,636 thousand for the Group. Other provisions (short and long-term) for the Group stand at EUR 18,003 thousand and EUR 2,961 for the Company (see note 29 to the annual financial statements as of 31 December 2019).
  - The number of employees on 31 December 2019 was 74 persons for the Company and 5,975 persons for the Group (excluding joint ventures), and the numbers on 31 December 2018 were 27 and 5,906 respectively.
  - 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 own equity shares.
  - All manner of cumulative transactions (inflows and outflows) from the start of the financial year (1 January 2019), as well as the balance of receivables and liabilities for the Group and the parent Company at the end of the current fiscal year (31 December 2019) as arising from transactions with related parties within the meaning of IAS 24, are as follows:

	Group	Company
a) Sales	15.957	3.817
b) Expenses	6.100	17.389
c) Income from dividends	1.521	30.182
d) Receivables	103.181	303.463
e) Liabilities	2.712	593.101
f) Key management compensation	6.400	3.218
g) Payables to key management	256	-

- Figures affecting the line 'Other comprehensive income (net of taxes)' for the Group pertain to expenses of EUR 4,417 from foreign exchange differences, expenditure from cash flow hedging of EUR 4,927 thousand, income from actuarial profits/(losses) of EUR 313 thousand, income from changes in fair value of financial assets through other total income of EUR 25,485 thousand and other expenses of EUR 9 thousand, and for the parent company they concern income from actuarial gains/(losses) of EUR 25 thousand.

	GROUP		COMPANY	
	01/01-31/12/2019	01/01-31/12/2018	01/01-31/12/2019	01/01-31/12/2018
<b>Operating activities</b>				
Profit/(Loss) before taxes	(84.047)	(25.761)	(150.491)	(146.071)
Plus/minus adjustments for:				
Depreciation and amortisation	102.583	101.300	7.477	512
Impairment	43.258	1.863	166.611	162.189
Guaranteed receipt adjustment (based on cash flows)	2.935	(20.321)	-	-
Provisions	5.422	(10.839)	99	-
Foreign exchange differences	(114)	(1.150)	-	-
Results (income, expenses, gains and losses) from investment activities	(27.242)	6.093	(32.923)	(34.143)
Debit interest and related expenses	81.195	80.387	19.232	12.112
Impairment provisions and write-offs	(586)	21.689	-	425
Plus/minus adjustments for changes in working capital accounts or related to operating activities:				
Decrease/(increase) in inventories	1.816	4.258	-	-
Decrease/(increase) in receivables	2.031	97.261	(14.822)	3.642
(Decrease)/increase in liabilities (except borrowings)	(98.714)	(85.815)	(3.298)	1.177
Less:				
Debit interest and related expenses paid	(83.805)	(69.179)	(26.283)	(10.204)
Taxes paid	(58.636)	(52.882)	(72)	-
<b>Total cash inflows/(outflows) from operating activities (a)</b>	<b>(113.904)</b>	<b>46.904</b>	<b>(34.469)</b>	<b>(10.362)</b>
<b>Investing activities</b>				
(Acquisition)/disposal of subsidiaries, associates, joint ventures and other investments	43.601	(30.993)	(101.599)	(5.123)
Refund of share capital from subsidiaries	-	-	19.284	-
Purchase of PPE, intangible assets & investment property	(132.301)	(83.501)	(31.018)	(26)
Proceeds from sale of tangible and intangible assets and investment property	36.015	5.931	25.500	1.002
Interest received	6.534	5.041	84	2
Placements of time deposits of over 3 months	(50.380)	-	-	-
Loans (granted to)/proceeds from repayment of loans granted to related parties	(45)	(1.440)	(286.334)	(18)
Dividends received	1.787	2.224	34.188	27.700
Decrease in restricted cash	-	571	-	-
Absorption of ELTECH ANEMOS subsidiary - Cash upon absorption	-	-	17.940	-
<b>Total inflows/(outflows) from investing activities (b)</b>	<b>(94.790)</b>	<b>(102.167)</b>	<b>(321.955)</b>	<b>23.536</b>
<b>Financing activities</b>				
Proceeds from borrowings	736.610	271.670	30.625	-
Loan repayment	(689.734)	(181.190)	(211.037)	(12.581)
(Repayment of loans) / proceeds from borrowings from related parties	-	-	542.854	-
Payment of leases (amortisation)	(9.148)	(2.961)	(1.516)	-
Dividends paid	(30.672)	(32.608)	-	-
Tax paid on dividends	(39)	(1.271)	-	-
Grants received	778	6.243	-	-
(Increase)/decrease in restricted cash deposits	10.670	(35.637)	477	-
Sale of own shares	9.110	-	9.110	-
Third party participation in share capital increase of subsidiaries/Return of subsidiaries' capital to third parties	(629)	-	-	-
<b>Total inflows/(outflows) from financing activities (c)</b>	<b>26.946</b>	<b>24.245</b>	<b>370.512</b>	<b>(12.581)</b>
<b>Net increase/ (decrease) in cash and cash equivalents for the period (a)+(b)+(c)</b>	<b>(181.748)</b>	<b>(31.018)</b>	<b>14.088</b>	<b>593</b>
<b>Cash and cash equivalents at year start</b>	<b>479.397</b>	<b>510.110</b>	<b>1.279</b>	<b>686</b>
Exchange differences in cash and cash equivalents	591	305	-	-
<b>Cash and cash equivalents at year end</b>	<b>298.239</b>	<b>479.397</b>	<b>15.367</b>	<b>1.279</b>

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
<b>Total equity at period start (1/1/2019 and 1/1/2018, respectively)</b>				
<b>Published data</b>	<b>652.014</b>	<b>860.192</b>	<b>370.714</b>	<b>516.772</b>
Effect of the application of IFRS 9	-	12.173	-	-
<b>Total equity at period start (1/1/2019 and 1/1/2018, respectively)</b>	<b>652.014</b>	<b>872.366</b>	<b>370.714</b>	<b>516.772</b>
<b>Adjusted data</b>				
Total comprehensive income after taxes	(89.235)	(146.730)	(139.570)	(146.058)
Effect of absorption of EL.TECH.ANEMOS	-	-	99.849	-
Share capital increase expenses	(820)	-	(820)	-
(Purchase) / sale of treasury shares	9.140	-	9.140	-
Dividends distributed	(37.530)	(36.127)	-	-
Effect of sales, acquisitions and changes in the participation percentage in subsidiaries	(519)	(37.495)	-	-
<b>Total equity at fiscal year end (31 December 2019 and 31 December 2018, respectively)</b>	<b>533.050</b>	<b>652.014</b>	<b>339.313</b>	<b>370.714</b>

- Details of the Group's companies and joint ventures, the country in which they are incorporated, the relevant field of activity, the parent Company's direct or indirect interest in their share capital, and their consolidation method are detailed in note 42 to the annual financial statements of 31 December 2019, and are available on the Group's website www.ellaktor.com. The parent Company holds only an indirect stake in consolidated joint ventures via its subsidiaries.
- The subsidiaries URBAN SOLID RECYCLING SA - ASA RECYCLE, ANEMODOMIKI SA and POUNENTIS SA were not consolidated in the consolidated financial statements of 31 December 2018 since they were acquired in the first quarter of 2019, and neither were the subsidiaries JIV P.K. TETRAKTYSA - AGRAPA CONSTRUCTIONS LIMITED PARTNERSHIP, AKTOR FM INTERNATIONAL LTD and AKTOR SERVICES LTD since they were established in the first half of 2019, or the subsidiaries ALIMOS NEW MARINA DEVELOPMENT SINGLE MEMBER SA, AKTOR FM & SERVICES WLL and ELLAKTOR VALUE PLC since they were established in the second half of fiscal year 2019. In contrast to the financial statements of 31 December 2018, the subsidiary companies SILIO ENTERPRISES LTD and DOAL SA have not been included, and neither has the affiliated company ELPEDISON SA, since they have been sold to third parties. In contrast to 31 December 2018, AECCO HOLDING LTD was not included, since it was wound-up without liquidation under a planned restructuring and merger with the subsidiary AKTOR CONSTRUCTION INTERNATIONAL LTD, and neither was GENERAL GULF SPC because it was dissolved. Furthermore, MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING, was not included since it was acquired by its parent company, as was EL.TECH.ANEMOS SA, which was absorbed by the parent company ELLAKTOR SA, and DI-LITHOS SA, which was absorbed by HELLENIC QUARRIES SA.
- The Group has applied IFRS 16 using the modified retrospective approach. According to this method, the comparative information is not restated (see note 2.3 of the annual financial statements of 31 December 2019).
- The results for the fiscal year 2019 include, among other things, the following: non-recurring losses of EUR 113.3 million in the construction segment, from construction of photovoltaic projects overseas, arising mainly from operations in Australia, where the losses amounted to EUR 96.6 million and losses of EUR 41.3 million arising from impairment of goodwill created by acquisitions of companies in the segment. There was also a positive contribution of EUR 11.6 million from recognition of deferred tax assets to offset future profits in the wind power segment against tax losses of ELLAKTOR, in the context of benefits arising from the merger of the company EL.TECH.ANEMOS SA and a profit of EUR 4.7 million from the sale of ELLAKTOR's participating interest in the electricity generation and supply company ELPEDISON, as a result of the strategy which provides for concentration on the core business of the Group and utilisation of non-core holdings and assets.
- On 5 December 2019, ELLAKTOR VALUE PLC, a wholly-owned subsidiary of ELLAKTOR SA, completed the issue and distribution of international bonds without collateral, under the guarantee of the companies ELLAKTOR SA, AKTOR CONCESSIONS SA and HELECTOR SA, amounting to EUR 600 million with an interest rate of 6.375%, maturing in 2024, and an issue price of 100.000%. On 23 January 2020, ELLAKTOR SA (through its subsidiary ELLAKTOR VALUE PLC) successfully completed the pricing of the international issue and placement of senior notes with a nominal value of EUR 70 million, at 6% interest and maturing in 2024.
- Where necessary, the comparative figures have been reclassified to reconcile with the changes made to the presentation of figures for the current fiscal year (see note 2.30 to the annual financial statements of 31 December 2019). The comparative data of the parent company do not include the figures of EL.TECH.ANEMOS which was absorbed by the parent company ELLAKTOR SA in 2019 (see note 22 of the annual financial statements of 31.12.2019).
- The Company's Board of Directors intends to recommend to Ordinary General Meeting of Shareholders that no dividends are distributed in respect of fiscal year 2019.

Kifissia, 28 April 2020

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

GEORGIOS A. PROVOPOULOS  
ID Card No AM 195627

ANASTASIOS P. KALLITSANTIS  
ID Card No. E 434814

EMMANOUIL A. CHRISTEAS  
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