

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. We therefore recommend that before proceeding with any investment or other transaction with the issuer, readers should visit the issuer's website where the financial statements and the certified auditor-accountant's report are posted, as required.

Date of approval of the financial statements by the Board of Directors: 18 November 2019

Website: www.ellaktor.com

CASH FLOW STATEMENT (amounts in EUR '000)

	GROUP		COMPANY	
	01/01-30/09/2019	01/01-30/09/2018	01/01-30/09/2019	01/01-30/09/2018
Operating activities				
Profit/(loss) before taxes	31.090	(77.385)	9.217	20.922
<i>Plus/minus adjustments for:</i>				
Depreciation and amortisation	75.552	76.629	3.523	382
Impairment	10	-	3.200	-
Provisions	4.360	877	(24)	8
Foreign exchange differences	247	(119)	-	-
Results (income, expenses, profit and loss) from investing activities	(19.439)	(6.124)	(21.582)	(33.345)
Debit interest and related expenses	57.061	61.194	10.800	9.159
Plus/minus adjustments for changes in working capital accounts or related to operating activities:				
Decrease/(increase) in inventories	(6.957)	3.278	-	-
Decrease/(increase) in receivables	(78.273)	34.460	(15.882)	9
(Decrease)/increase in liabilities (except borrowings)	(91.423)	(12.714)	(5.519)	190
Less:				
Debit interest and related expenses paid	(42.443)	(52.614)	(10.244)	(10.203)
Taxes paid	(22.016)	(29.185)	(9)	-
Net cash flows from/(used in) operating activities (a)	(92.230)	(1.704)	(26.519)	(12.879)
Investing activities				
Acquisition of subsidiaries, associates & joint ventures	(15.432)	(4.494)	-	(13.500)
Sale of subsidiaries, associates & joint ventures	18.775	13.452	18.079	13.450
Acquisition of other financial assets	-	(1.058)	-	-
Sale of other financial assets	26.083	5.281	-	-
Absorption of subsidiary EL.TECH.ANEMOS - Cash on absorption	-	-	17.940	-
Placements of time deposits of over 3 months	-	(27.000)	-	-
Purchase of tangible and intangible assets and investment properties	(109.955)	(38.682)	(18.073)	(17)
Proceeds from sale of tangible, intangible assets and investment properties	7.872	2.864	-	1.000
Proceeds from sale of available-for-sale assets	25.500	-	25.500	-
Interest received	4.725	6.352	728	2
Loans (granted) to related parties	-	(4.977)	(62.537)	(18)
Dividends received	1.637	2.062	26.188	25.200
Decrease in restricted cash	-	2.604	-	-
Net cash flows from/(used in) investing activities (b)	(40.795)	(43.597)	7.825)	26.116)
Financing activities				
Third party participation in share capital increase of subsidiary	7	-	-	-
Sale of own shares	9.110	-	9.110	-
Proceeds from issued loans and debt issuance costs	140.931	157.490	20.654	-
Loan repayment	(96.011)	(186.926)	(2.500)	(12.581)
Payment of leases (amortisation)	(5.633)	(2.225)	(859)	-
Dividends paid	(26.286)	(25.085)	-	-
Tax paid on dividends	(7)	(1.589)	-	-
Grants received	37	-	-	-
(Increase)/decrease in restricted cash	10.269	(28.791)	(2.917)	-
Refund of subsidiary's capital to third parties	(644)	-	-	-
Net cash flows from/(used in) financing activities (c)	31.773)	(87.126)	23.488)	(12.581)
Net increase/(decrease) in cash & cash equivalents for the period (a) + (b) + (c)	(101.253)	(132.427)	4.794)	656)
Cash and cash equivalents at the beginning of the period	479.397)	510.110)	1.279)	686)
Exchange differences in cash and cash equivalents	574	157	-	-
Cash and cash equivalents Assets held for sale	-	(4.225)	-	-
Cash and cash equivalents at the end of the period	378.718)	373.614)	6.073)	1.342)

STATEMENT OF CHANGES IN EQUITY (amounts in EUR '000)

	GROUP		COMPANY	
	30/09/2019	30/09/2018	30/09/2019	30/09/2018
Total equity at the beginning of the period (1/1/2019 and 1/1/2018, respectively) - Published data	652.014)	860.192)	370.714)	516.772)
Effect of the application of IFRS 9	-	12.173	-	-
Total equity at the beginning of the period (1/1/2019 and 1/1/2018, respectively) - Adjusted data	652.014)	872.366)	370.714)	516.772)
Total comprehensive income after tax	(5.814)	(114.242)	7.520	20.926
Effect of absorption of EL.TECH.ANEMOS	-	-	99.849	-
Share capital increase expenses	(777)	-	(777)	-
Sale of treasury shares	9.140	-	9.140	-
Dividends distributed	(23.840)	(28.506)	-	-
Effect of acquisitions and changes in the participation percentage in subsidiaries	(107)	-	-	-
Reclassification of a subsidiary to assets held for sale	-	(2.800)	-	-
Total equity at the end of the period (30/09/2019 and 30/09/2018 respectively)	630.617)	726.818)	486.446)	537.698)

STATEMENT OF FINANCIAL POSITION (amounts in EUR 000)

	GROUP		COMPANY	
	30/09/2019	31/12/2018	30/09/2019	31/12/2018
ASSETS				
Property, plant and equipment	620.594	526.293	454.251	58
Investment property	144.608	137.593	3.200	3.200
Intangible assets	84.499	68.082	19.791	-
Concession rights	458.127	504.872	-	-
Other non-current assets	570.871	597.301	575.443	596.567
Inventory	35.654	28.028	-	-
Trade receivables and contractual assets	577.129	514.300	24.403	1.809
Other current assets	749.175	823.396	84.087	7.703
	<u>3.240.656</u>	<u>3.199.866</u>	<u>1.161.175</u>	<u>609.338</u>
Assets held for sale	-	25.337	-	25.337
TOTAL ASSETS	3.240.656	3.225.204	1.161.175	634.675
EQUITY AND LIABILITIES				
Share capital	220.700	182.311	220.700	182.311
Other equity items	286.866	280.827	265.746	188.403
Total equity attributable to shareholders (a)	507.566	463.138	486.446	370.714
Non-controlling interests (b)	123.051	188.876	-	-
Total equity (c) = (a) + (b)	630.617	652.014	486.446	370.714
Long-term borrowings	1.238.729	1.254.655	517.112	246.592
Provisions/Other long-term liabilities	405.304	387.078	85.763	10.221
Short-term borrowings	248.427	161.611	49.280	-
Other current liabilities	717.580	769.846	22.574	7.147
Total liabilities (d)	<u>2.610.039</u>	<u>2.573.190</u>	<u>674.729</u>	<u>263.961</u>
TOTAL EQUITY AND LIABILITIES (c) + (d)	3.240.656	3.225.204	1.161.175	634.675

STATEMENT OF COMPREHENSIVE INCOME (amounts in ,000 EUR)

	GROUP			
	01/01-30/09/2019	01/01-30/09/2018	01/01-30/09/2019	01/01-30/09/2018
Sales	1.016.188	1.381.621	311.057	459.284
Gross profit	113.217	52.102	29.157	(27.323)
Profit/(loss) before tax, financing and investing results	75.628	(16.782)	14.046	(49.170)
Profit/(loss) before tax	31.090	(77.385)	1.697	(65.731)
Less: Taxes	(35.779)	(25.432)	(12.122)	(6.132)
Profit/(loss) after taxes (A)	(4.689)	(102.818)	(10.425)	(71.863)
Shareholders of the Parent Company	(24.939)	(125.263)	(16.564)	(79.538)
Non-controlling interests	20.250	22.445	6.139	7.676
Other comprehensive income after taxes (B)	(1.126)	(11.424)	(6.626)	4.178
Total comprehensive income after taxes (A)+(B)	(5.814)	(114.242)	(17.051)	(67.685)
Shareholders of the Parent Company	(20.249)	(138.559)	(21.236)	(76.428)
Non-controlling interests	14.434	24.318	4.185	8.743
Restated basic earnings per share (in EUR)	(0,1361)	(0,7264)	(0,0810)	(0,4613)
Profit/(loss) before tax, financing and investing results and depreciation and amortisation	151.180	59.846	38.973	(22.592)
	COMPANY			
	01/01-30/09/2019	01/01-30/09/2018	01/01-30/09/2019	01/01-30/09/2018
Sales	14.885	-	14.885	-
Gross profit	7.003	-	7.003	-
Profit/(loss) before tax, financing and investing results	(1.540)	(3.121)	6.138	(1.115)
Profit/(loss) before tax	9.217	20.922	2.243	5.885
Less: Taxes	(1.698)	11	(1.663)	27
Profit/(loss) after taxes (A)	7.520	20.933	581	5.912
Other comprehensive income after taxes (B)	-	(6)	-	(6)
Total comprehensive income after taxes (A)+(B)	7.520	20.926	581	5.906
Restated basic earnings per share (in EUR)	0,0410	0,1214	0,0028	0,0343
Profit/(loss) before tax, financing and investing results and depreciation and amortisation	1.983	(2.739)	9.567	(988)

ADDITIONAL FIGURES AND INFORMATION

- The accounting policies of 31 December 2018 were applied, with the exception of the application of the new IFRS 16 standard which is mandatory for accounting periods beginning 1st January 2019 (see note 2.1 and 2.4 of the interim condensed financial information of 30 September 2019).
- The unaudited tax years of Group companies are listed in detail in note 28 of the interim condensed financial information of 30 September 2019. The parent company ELLAKTOR has been tax audited for financial years 2011, 2012 and 2013 pursuant to Law 2238/1994 and for financial years 2014 until 2018 pursuant to Law 4174/2013 and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without qualification (see note 24b to the interim condensed financial information of 30 September 2019).
- There are no liens on Group or Company fixed assets other than mortgages registered on parent or subsidiary assets and pledges on wind turbines of wind parks as collateral for loans (see note 26.1 of the interim condensed financial information of 30 September 2019).
- Legal disputes or differences in arbitration proceedings, and pending judicial or administrative rulings are mentioned in note 24 of the interim condensed financial information of 30 September 2019.
- All forms of transactions (inflows and outflows) cumulatively from the beginning 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 period (30 September 2019), as arising from transactions with related parties within the meaning of IAS 24, are as follows:

	Group	Company
a) Income	11.266	1.827
b) Expenses	4.103	2.029
c) Receivables	100.580	89.452
d) Liabilities	3.186	61.286
e) Income from dividends	1.521	20.688
f) Management and administration fees	3.404	1.309
g) Receivables from directors and managers	70	-

- 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.
- The number of employees on 30 September 2019 was 69 persons for the Company and 5,907 persons for the Group (excluding joint ventures), and the numbers on 30 September 2018 were 23 and 5,850 respectively.

- Provisions formed in relation to unaudited years amount to EUR 1,219 thousand for the Group and EUR 480 thousand for the Company. Provision for heavy maintenance stands at EUR 95,592 thousand for the Group. Other provisions (short and long-term) stand at EUR 21,263 thousand for the Group and at EUR 2,133 thousand for the Company (see note 18 of the interim condensed financial information of 30 September 2019).
- Group figures charged to the Group and Company's 'Other comprehensive income (net of taxes)' relate to the Group as follows: loss of EUR 1,997 thousand from currency exchange differences, loss of EUR 20,185 thousand from change in cash flow hedging reserve, income amounting to EUR 21,065 thousand arising from changes in fair value of financial assets through other comprehensive income and other expenses amounting to EUR 9 thousand.
- Group companies and joint ventures, along with the country of incorporation, the business segment, the parent Company's percentage of direct or indirect participation in their share capital, and their consolidation method are detailed in note 28 of the interim summary financial information of 30 September 2019 and are available on the Group's website at 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 within the consolidated financial statements of 31 December 2018 since they were acquired in the first half of 2019, and neither were the subsidiaries J/V P.K. TETRAKTYS SA - AGRAFA CONSTRUCTIONS LIMITED PARTNERSHIP, AKTOR FM INTERNATIONAL LTD and AKTOR SERVICES LTD as they were established in the first half of 2019. In addition to the interim financial information as at 30 June 2019, the subsidiary NEW ALIMOS MARINA DEVELOPMENT SINGLE-MEMBER COMPANY SA was not consolidated, since it was established in the third quarter of 2019. As far as the financial statements of 31 December 2018 are concerned, the following subsidiaries were not consolidated, namely MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING since it was absorbed by its parent company, SILIO ENTERPRISES LTD as it was sold to third parties and AECO HOLDING LTD, since it was dissolved without liquidation under a planned reorganisation and merger with the subsidiary company AKTOR CONSTRUCTION INTERNATIONAL LTD within the second quarter of 2019. In relation to interim financial reporting as at 30 June 2019, EL.TECH. ANEMOS SA has not been consolidated because it was absorbed by the parent company ELLAKTOR SA in the third quarter of 2019, as is the case for the affiliated company ELPEDISON SA, since it was sold to third parties in the third quarter of 2019. In relation to the financial statements of 30 September 2018, the following subsidiaries are no longer consolidated, namely VIOTIKOS ANEMOS SA because it was sold in the fourth quarter of 2018 and AIOLIKI MOLAON LAKONIAS SA, ALFA AIOLIKI MOLAON LAKONIAS AVE, A.P. ANATOLIKO ASKIO MAESTROS ENERGIKI SA and DYTIKO ASKIO ENERGIKI SA and PLOKAT SA, since they were absorbed by their parent companies during the fourth quarter of 2018.
- The Group has applied IFRS 16 using the modified retrospective approach. According to this method, comparative information is not restated (see note 2.4 of the interim condensed financial information of 30 September 2019).

Kifissia, 18 November 2019

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