

Athens, 2 August 2018

Dear Sir / Madam, Dear Shareholder,

Last week, ELLAKTOR held its AGM at the headquarters of the Group. Shareholder participation reached a record quorum of 78.15%, making it the highest AGM participation the company has had in nearly a decade.

In the highest form of shareholder democracy, the shareholder assembly, you determined the future of this company. You, the shareholders, recognised the need for change at ELLAKTOR and you gave a clear vote of confidence in a new Board of Directors and for a new standard of Corporate Governance and the CHANGE4ELLAKTOR strategic plan for the Group.

Thanks to you, the shareholders, a new chapter for ELLAKTOR has begun, and for this I want to thank you warmly.

You gave us, the CHANGE4ELLAKTOR team, a clear mandate. It is now our duty to deliver on your choice. We have the capabilities, we have the knowledge and we are now putting a new team in place with a concrete plan to return ELLAKTOR to where it belongs: amongst the best managed and performing international Greek companies on the Athens Stock Exchange.

Our management team is committed to the implementation of our strategy - namely to re-organise and rationalise the operational and organisational structures of the Group. Our immediate and most demanding priorities involve streamlining all divisions that have been run as personal silos for so long, to produce synergies and a common identity focusing everyone on the common success of the Group, not the silo. The recruitment process - internal & external - is already underway. We are engaging with all other stakeholders - employees, commercial partners and lenders - to ensure alignment of interests in the overall transformation, as efficiently as we can.

Corporate governance remains a top priority and we intend to stand by our commitment to strengthen the governance structure of the Group so that it meets international best practice. Part of this effort will involve active dialogue and engagement with all investors both at Group and Board level.

All this is an enormous task. It cannot happen overnight. We are determined to execute our plans steadily, to the timeline we presented during the last few weeks.

ELLAKTOR is a Group that can flourish if it reforms and modernises. It can only do this with your support. It is our aim to unlock ELLAKTOR'S potential and deliver long term shareholder value.

For those of you who voted for CHANGE4ELLAKTOR, I am very grateful and thank you for your support. For those of you who did not, I hope to demonstrate to you in time that we are worthy of your support too.

Sincerely



Anastassios Kallitsantsis  
Chief Executive Officer