

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.

Website:	www.ellaktor.com	Statutory auditor:	Fotios Smyrnis (SOEL Reg. No. 52861)
Date of approval of the financial statements by the Board of Directors:	13 September 2019	Audit firm:	PricewaterhouseCoopers Audit Firm SA
		Type of auditor's report:	Unqualified opinion

STATEMENT OF FINANCIAL POSITION (amounts in ,000 EUR)

	GROUP		COMPANY	
	30/06/2019	31/12/2018	30/06/2019	31/12/2018
ASSETS				
Property, plant and equipment	600.517	526.293	1.013	58
Investment property	140.800	137.593	3.200	3.200
Intangible assets	84.673	68.082	-	-
Concession right	473.532	504.872	-	-
Other non-current assets	584.408	597.301	623.653	596.567
Inventories	30.831	28.028	-	-
Trade receivables	572.328	514.300	2.298	1.809
Other current assets	767.649	823.396	18.955	7.703
	3.254.740	3.199.866	649.118	609.338
Held for sale Assets	14.117	25.337	-	25.337
TOTAL ASSETS	3.268.857	3.225.204	649.118	634.675
EQUITY AND LIABILITIES				
Share capital	182.311	182.311	182.311	182.311
Other equity	281.815	280.827	195.342	188.403
Total equity attributable to parent company equity holders (a)	464.126	463.138	377.653	370.714
Non-controlling interests (b)	176.213	188.876	-	-
Total equity (c) = (a) + (b)	640.339	652.014	377.653	370.714
Long-term borrowings (including non-recourse debt)	1.233.528	1.254.655	228.794	246.592
Provisions/Other long-term liabilities	403.269	387.078	10.879	10.221
Short-term borrowings (including non-recourse debt)	230.785	161.611	24.344	-
Other current liabilities	760.935	769.846	7.448	7.147
Total liabilities (d)	2.628.517	2.573.190	271.465	263.961
TOTAL EQUITY AND LIABILITIES (c) + (d)	3.268.857	3.225.204	649.118	634.675

STATEMENT OF COMPREHENSIVE INCOME (amounts in ,000 EUR)

	GROUP		COMPANY	
	01/01-30/06/2019	01/01-30/06/2018	01/01-30/06/2019	01/01-30/06/2018
Sales	705.131	922.337	-	-
Gross profit/(loss)	84.060	79.425	-	-
Profit/(loss) before tax, financing and investing results	61.582	32.387	(7.679)	(2.006)
Net profit/(loss) before Interest and Tax	29.393	(11.655)	6.974	15.036
Income Tax	(23.656)	(19.301)	(35)	(16)
Net profit/loss for the period (A)	5.736	(30.955)	6.939	15.021
Shareholders of the parent company	(8.374)	(45.724)	6.939	15.021
Non-controlling interests	14.111	14.769	-	-
Other comprehensive for the period (B)	5.501	(15.602)	-	-
Total comprehensive income for the period (A) + (B)	11.237	(46.557)	6.939	15.021
Shareholders of the parent company	988	(62.131)	6.939	15.021
Non-controlling interests	10.249	15.574	-	-
Net profit/(loss) after tax per share - basic and adjusted (in EUR)	(0,0486)	(0,2652)	0,0402	0,0871
Net profit/(loss) before Interest, Tax, Depreciation and Amortization	112.207	82.438	(7.584)	(1.751)

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

	GROUP		COMPANY	
	30/06/2019	30/06/2018	30/06/2019	30/06/2018
Total equity at period start (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 period start (1/1/2019 and 1/1/2018, respectively) Adjusted data	652.014	872.366	370.714	516.772
Total comprehensive income after taxes	11.237	(46.557)	6.939	15.021
Reclassification of a subsidiary to assets held for sale	-	(2.547)	-	-
Effect of acquisition and establishment of subsidiaries	538	-	-	-
Dividends distributed	(23.450)	(28.115)	-	-
Total equity at period end (30/06/2019 and 30/06/2018, respectively)	640.339	795.147	377.653	531.792

CASH FLOW STATEMENT (amounts in EUR '000)

	GROUP		COMPANY	
	01/01-30/06/2019	01/01-30/06/2018	01/01-30/06/2019	01/01-30/06/2018
Operating activities				
Profit/(Loss) before taxes	29.393	(11.655)	6.974	15.036
<i>Plus/less adjustments for:</i>				
Depreciation and amortization	50.626	50.051	94	255
Impairment	-	-	3.200	-
Provisions	(1.251)	(481)	8	5
Currency translation differences	1.302	(125)	-	-
Results (income, expenses, gains and losses) from investing activities	(9.326)	1.753	(20.510)	(23.200)
Debit interest and related expenses	38.579	40.586	5.695	6.158
<i>Plus/ less adjustments for changes in working capital accounts or related to operating activities:</i>				
Decrease/(increase) in inventories	(2.209)	2.838	-	-
Decrease/(increase) in receivables	(104.395)	(53.803)	(588)	535
(Decrease)/increase of liabilities (except banks)	(29.037)	29.040	275	29
<i>Less:</i>				
Debit interest and related expenses paid	(32.991)	(37.498)	(4.856)	(5.286)
Taxes paid	(5.135)	(11.329)	-	-
Total cash inflows/(outflows) from operating activities (a)	(64.446)	9.378	(9.707)	(6.467)
Investing activities				
(Acquisition)/disposal of subsidiaries, associates, joint ventures and other investments	10.713	15.019	-	(50)
(Placements)/ collections of time deposits over 3 months	-	(27.000)	-	-
Purchase of PPE, intangible assets & investment property	(69.902)	(16.925)	(9)	(6)
Proceeds from sales of PPE, intangible assets and investment property	31.334	2.160	25.500	-
Interest received	2.847	2.749	-	-
Loans granted to affiliated parties	-	(4.977)	(25.517)	(18)
Dividends received	-	1.064	10.500	6.200
Restricted cash reduction	(1.850)	3.332	-	-
Total inflows/(outflows) from investing activities (b)	(26.857)	(24.577)	10.474	6.126
Financing activities				
Proceeds from borrowings	104.405	89.776	-	-
Repayment of borrowings	(81.500)	(125.225)	-	-
Repayments of finance leases (debt securities)	(4.031)	(1.708)	(480)	-
Dividends paid	(23.813)	(22.930)	-	-
Tax paid on dividends	-	(286)	-	-
Grants received	37	-	-	-
Increase in restricted cash	16.082	(19.506)	-	-
Total inflows/(outflows) from financing activities (c)	11.180	(79.879)	(480)	-
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(80.123)	(95.079)	286	(341)
Cash and cash equivalents at period start	479.397	510.110	1.279	686
Exchange differences in cash and cash equivalents	551	417	-	-
Cash and cash equivalents of assets held for sale	-	(2.908)	-	-
Cash and cash equivalents at period end	399.825	412.541	1.565	345

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 IFRS 16 standard which is mandatory for accounting periods beginning on 1st January 2019 (see note 2.1 and 2.4 of the interim condensed financial information of 30 June 2019).
 - The unaudited years of Group companies are detailed in note 28 to the interim condensed financial information of 30 June 2019. The parent company ELLAKTOR was audited for years 2011, 2012, 2013 pursuant to Law 2238/1994 and for the years 2014 until 2017 pursuant to Law 4174/2013 and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without qualification (see note 24b to the condensed interim financial statements of 30 June 2019).
 - There are no liens on Group or Company fixed assets other than mortgage prenotations registered on immovable assets of subsidiaries as collateral for loans (see note 26.1 of the interim condensed financial information of 30 June 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 June 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 June 2019), as arising from transactions with related parties within the meaning of IAS 24, are as follows:
- | | Group | Company |
|--------------------------------|---------|---------|
| a) Revenue | 6.558 | 1.045 |
| b) Expenses | 3.666 | 1.194 |
| c) Income from dividends | 1.386 | 20.000 |
| d) Receivables | 103.082 | 48.874 |
| e) Liabilities | 10.179 | 54.731 |
| f) Key management compensation | 2.160 | 874 |
- 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 as at 30 June 2019 was 34 persons for the Company and 5.828 persons for the Group (excluding joint ventures), and the respective numbers on 30 June 2018 were 22 and 5.698.
- Provisions formed in relation to the unaudited years amount to EUR 1.219 thousand for the Group, and EUR 180 thousand for the Company. The provision for heavy maintenance stands at EUR 93.712 thousand for the Group. Other provisions (short and long-term) stand at EUR 13.409 thousand for the Group and at EUR 0 thousand for the Company (see note 17 of the interim condensed financial information of 30 June 2019).
- Group figures charged to the Group and Company's 'Other comprehensive income (net of taxes)' relate to the Group as follows: income of EUR 933 thousand from currency exchange differences, expenses of EUR 13.512 thousand from cash flow hedges, and income from changes in fair value of financial assets through other total income amounting to EUR 18.079 thousand.
- Group companies and joint ventures, together with the country of establishment, the field of activity, the parent Company's percentage of direct or indirect participation in their share capital, and their consolidation method are detailed in note 28 of interim condensed financial information of 30 June 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 quarter 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. 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 as it was dissolved without liquidation under a reorganisation and merger plan with the subsidiary company AKTOR CONSTRUCTION INTERNATIONAL LTD within the second quarter of 2019. In relation to the interim condensed financial information of 30.06.2018, 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 A.E.V.E., A.P. ANATOLIKO ASKIO MAESTROS ENERGIKI SA and DYTIKO ASKIO ENERGIKI SA and PLOKAT SA, as they were absorbed by their parent companies within 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 June 2019).

Kifissia, 13 September 2019

THE CHAIRMAN OF THE BOARD OF DIRECTORS
THE MANAGING DIRECTOR
THE CHIEF FINANCIAL OFFICER
THE HEAD OF ACCOUNTING DEPT.
GEORGIOS PROVOPOULOS
ID Card No AM 195627

ANASTASIOS KALLITSANTIS
ID Card No. E 434814

EMMANOUIL CHRISTEAS
ID Card No AN 403334

EVANGELOS PANOPOULOS
ID Card No. AB 342796