

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		STATEMENT OF CASH FLOWS (amounts in ,000 EUR)				
Company's Registered Office:	25 Ermou St, 13km of the Athens-Lamia National Road, 145 64 Kifissia	GROUP		COMPANY		
Societes Anonyme Reg.No.:	874/06/B/86/16	01/01-31/12/2015	01/01-31/12/2014	01/01-31/12/2015	01/01-31/12/2014	
Competent Authority:	Ministry of Economy, Development & Tourism, Secretariat-General for Commerce & Consumer Protection, Directorate-General for Market, Directorate for Companies & General Electronic Commercial Registry	<b>Operating activities</b>				
Date of approval of the annual financial statements (from which summary information was drawn):	29 March 2016	Profit/ (loss) before tax	(53.900)	(10.777)	(16.752)	(8.215)
Certified auditor:	Dimitris Sourbis (Institute of CPA (SOEL) Reg. No. 16891)	<i>Adjustments for:</i>				
Audit firm:	PriceWaterhouseCoopers SA	Depreciation and amortisation	125.717	105.690	814	825
Type of audit report:	Unqualified opinion	Impairment of PPE, investment property, associates, joint ventures & available-for-sale financial assets	29.823	337	29.566	-
Company's website:	www.ellaktor.com	Impairment of investment in mining companies	37.174	54.158	-	-
<b>BoD composition:</b>		Provisions	16.259	2.584	28	22
Anastasios Kallitsantis, Chairman of the BoD (executive member)	Edouardos Sarantopoulos, Director (executive member)	Currency translation differences	3.356	3.803	-	-
Dimitrios Koutras, Vice-chairman of the BoD (executive member)	Ioannis Tzivelis, Director (non-executive member)	Profit/(loss) from investing activities	(10.119)	(19.384)	(29.903)	(10.448)
Dimitrios Kallitsantis, Vice-chairman of the BoD (executive member)	Iordanis Aivazis, Director (non-executive member)	Interest and related expenses	85.000	85.104	15.119	16.356
Leonidas Bobolas, CEO (executive member)	Theodoros Pantalakias, Director (independent, non-executive member)	Impairment provisions and write-offs	3.127	2.685	-	-
Maria Bobola, Director (non-executive member)	Dimitrios Chatzigrigoriadis, Director (independent, non-executive member)	<i>Plus/ less working capital adjustments or related to operating activities:</i>				
Aggelos Giokaris, Director (executive member)		Decrease/ (increase) in inventories	(9.286)	3.371	-	-
		Decrease/ (increase) in receivables	(79.598)	(159.210)	44	1.049
		(Decrease)/ increase in liabilities (except borrowings)	10.702	89.441	(933)	733
		Less:				
		Interest and related expenses paid	(62.642)	(62.571)	(17.133)	(7.637)
		Income taxes paid	(62.079)	(73.464)	(2.735)	(72)
		<b>Net Cash flows from Operating Activities (a)</b>	<b>33.534</b>	<b>21.768</b>	<b>(21.885)</b>	<b>(7.387)</b>
		<b>Investing activities</b>				
		(Acquisition)/ disposal of subsidiaries, associates, joint ventures and other investments	(91.435)	3.223	(11)	(97)
		(Placements)/ collections of time deposits over 3 months	(5)	43.394	-	-
		Purchase of PPE, intangible assets & investment property	(112.711)	(104.003)	(1)	(40)
		Income from sale of PPE and intangible assets and investment property	3.330	8.690	-	-
		Interest received	6.603	19.107	4	13
		Loans granted to related parties	(1.236)	(22.658)	(2)	(3)
		Dividends received	684	1.799	16.099	10.424
		Restricted cash reduction	16.943	4.222	-	-
		<b>Net Cash flows from investing activities (b)</b>	<b>(177.827)</b>	<b>(46.227)</b>	<b>16.089</b>	<b>10.298</b>
		<b>Financing activities</b>				
		(Acquisition)/Disposal of interest held in subsidiaries from/to non controlling interests	-	(2.315)	-	-
		Proceeds from issued/ utilised loans and debt issuance costs	300.546	197.073	55.295	(1.729)
		Repayment of borrowings	(366.082)	(296.991)	(52.400)	-
		Payments of leases (amortization)	(894)	(932)	-	-
		Dividends paid	(26.661)	(44.476)	(23)	(40)
		Tax paid on dividends	(660)	(1.916)	-	-
		Grants returned	-	(1.918)	-	-
		Third-party participation in the share capital increase of ELTECH ANEMOS SA and other subsidiaries	-	35.156	-	-
		Expenses for share capital increase of ELTECH ANEMOS SA	-	(2.601)	-	-
		Return of subsidiaries' share capital to third parties	(78)	(89)	-	-
		Restricted cash reduction	5.635	6.868	-	-
		<b>Net Cash flows from financing activities (c)</b>	<b>(88.194)</b>	<b>(112.140)</b>	<b>2.872</b>	<b>(1.769)</b>
		<b>Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>(232.486)</b>	<b>(136.599)</b>	<b>(2.924)</b>	<b>1.141</b>
		<b>Cash and cash equivalents at year start</b>	<b>679.918</b>	<b>814.901</b>	<b>3.959</b>	<b>2.818</b>
		Exchange differences in cash and cash equivalents	2.946	1.616	-	-
		<b>Cash and cash equivalents at year end</b>	<b>450.378</b>	<b>679.918</b>	<b>1.035</b>	<b>3.959</b>

STATEMENT OF FINANCIAL POSITION (amounts in EUR thousand)				
	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
<b>ASSETS</b>				
Property, plant and equipment	508.414	470.450	1.669	2.429
Investment property	130.589	137.187	29.312	41.182
Intangible assets	68.883	70.176	-	-
Concession right	884.979	935.051	-	-
Other non-current assets	512.935	581.720	956.422	974.956
Inventories	44.818	34.853	-	-
Trade receivables	763.774	685.329	1.260	1.515
Other current assets	1.107.515	1.254.756	20.964	9.527
<b>TOTAL ASSETS</b>	<b>4.021.905</b>	<b>4.169.522</b>	<b>1.009.627</b>	<b>1.029.608</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	182.311	182.311	182.311	182.311
Other equity	615.996	698.997	546.743	564.356
Total equity attributable to owners of the parent (a)	798.307	881.308	729.054	746.667
Non controlling interests (b)	232.922	234.920	-	-
Total equity (c) = (a) + (b)	1.031.229	1.116.228	729.054	746.667
Long-term borrowings	1.169.826	1.275.351	268.338	240.692
Provisions/ Other long-term liabilities	505.507	542.611	3.877	1.831
Short-term borrowings	322.348	275.316	-	24.400
Other current liabilities	992.996	960.016	8.358	16.017
Total liabilities (d)	2.990.677	3.053.294	280.573	282.941
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>4.021.905</b>	<b>4.169.522</b>	<b>1.009.627</b>	<b>1.029.608</b>

STATEMENT OF COMPREHENSIVE INCOME (amounts in ,000 EUR)				
	GROUP		COMPANY	
	01/01-31/12/2015	01/01-31/12/2014	01/01-31/12/2015	01/01-31/12/2014
Revenue	1.533.083	1.544.504	146	182
Gross profit/ (loss)	132.066	145.221	(14)	22
Profit/ (loss) before tax, financing and investing results	28.831	56.877	(31.536)	(2.297)
Profit/ (loss) before tax	(53.900)	(10.777)	(16.752)	(8.215)
Less: Income tax	(36.463)	(22.498)	(858)	7
<b>Net Profit/ (loss) (A)</b>	<b>(90.363)</b>	<b>(33.275)</b>	<b>(17.610)</b>	<b>(8.208)</b>
Owners of the Parent	(106.071)	(51.618)	(17.610)	(8.208)
Non controlling interests	15.708	18.342	-	-
<b>Other comprehensive income/ (loss) (net of tax) (B)</b>	<b>31.203</b>	<b>18.329</b>	<b>(3)</b>	<b>(13)</b>
<b>Total comprehensive income/ (loss) (A)+(B)</b>	<b>(59.160)</b>	<b>(14.946)</b>	<b>(17.613)</b>	<b>(8.221)</b>
Owners of the parent	(82.391)	(18.341)	(17.613)	(8.221)
Non controlling interests	23.231	3.395	-	-
<b>Net profit/ (loss) per share-basic and adjusted (in EUR )</b>	<b>(0,6152)</b>	<b>(0,2994)</b>	<b>(0,1021)</b>	<b>(0,0476)</b>
Profit/ (loss) before tax, financing and investing results and total amortisation	154.548	162.568	(30.722)	(1.472)
Proposed dividend per share - (in EUR)	-	-	-	-

STATEMENT OF CHANGES IN EQUITY (amounts in ,000 EUR)				
	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Total equity at year start (1/1/2015 and 1/1/2014, respectively)	1.116.228	1.150.376	746.667	754.889
Total comprehensive income/ (loss)	(59.160)	(14.946)	(17.613)	(8.221)
Effect of change in the % interest held in a sub-group of ELTECH ANEMOS due to listing on ATHEX	-	35.134	-	-
Effect of change in interests held in other subsidiaries	(942)	(1.598)	-	-
Dividends distributed & transfer from/to reserves	(24.898)	(52.737)	-	-
Total equity at year end (31/12/2015 and 31/12/2014 respectively)	1.031.229	1.116.228	729.054	746.667

ADDITIONAL FIGURES AND INFORMATION		
1. The main accounting policies as at 31.12.2014 have been observed.		
2. The unaudited tax years of Group companies are detailed in Note 41 to the annual financial statements as of 31.12.2015. 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 year 2014 and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without any qualification (see Note 37b to the annual financial statements of 31.12.2015).		
3. There are no liens on the fixed assets of the Group and the Company except for mortgages on a parent company property as loan collateral and on subsidiary company properties (see note 6 and 8 to the annual financial statements of 31.12.2015).		
4. Litigations 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. Provisions formed in relation to the unaudited tax years stand at EUR 2,211 thousand for the Group, and at EUR 180 thousand for the Company. The provision for heavy maintenance stands at EUR 122,063 thousand for the Group. Other provisions (non-current and current) for the Group stand at EUR 28,871 thousand and EUR 0 for the Company (see note 28 to the annual financial statements as of 31.12.2015).		
6. The number of employees on 31.12.2015 was 18 persons for the Company and 5,499 persons for the Group (excluding Joint Ventures), and the respective numbers on 31.12.2014 were 18 and 5,795.		
7. All manner of transactions (inflows and outflows) from year start (01.01.2015), as well as receivables and liabilities balances for the Group and the parent Company at period end (31.12.2015), as these arise from transactions with related parties, within the meaning of IAS 24, are as follows:		
Amounts in ,000 EUR	Group	Company
a) Income	148.293	2.631
b) Expenses	6.460	3.204
c) Income from dividends	-	29.899
d) Receivables	123.505	19.417
e) Liabilities	9.942	47.724
f) Key management compensation	7.474	910
g) Obligations to directors	300	-
8. 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.		
9. The figures posted in the accounts which affected "Other comprehensive income after tax" for the Group and the Company, are for the Group: income of EUR 4,710 thousand from currency translation differences, income of EUR 113 thousand from Change in the value of available-for-sale assets, income of EUR 26,307 thousand from Cash flow hedge, income of EUR 56 thousand from Actuarial profit, and EUR 17 thousand from other income, and for the Company expenses of EUR 3 thousand from Actuarial loss.		

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 31.12.2015 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. Figures and information about non-consolidated companies and joint ventures are set out in note 41d to the annual financial statements as of 31.12.2015.		
11. The following subsidiaries were included for the first time in the consolidated financial statements of 31.12.2015, and not in those of 31.12.2014: AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING (incorporation), LASTIS ENERGY INVESTMENTS LTD (incorporation), DI-LITHOS S.A. (incorporation), TSIORGKAS ANASTASIOS - THEODORAKIS GEORGIOS & SIA OE (acquisition), ILEKTROERGON Ltd. (acquisition), SAREO ENTERPRISES LTD (acquisition) and IOANNA PROPERTIES SRL (acquisition). Apart from the above companies, the financial statements for the previous year, i.e. as of 31.12.2014, did not include the following subsidiaries: BIOSAR-PV PROJECT MANAGEMENT LTD, since it was acquired by its parent company BIOSAR HOLDINGS LTD, SC AKTOROM SRL, CORREA HOLDING LTD, KATEREDA HOLDING LTD and STARTMART LTD, since they were wound up, as well as the associates ELPEDISON ENERGY SA, since it was acquired by its parent company ELPEDISON SA, POUNENTIS S.A. and ANEMODOMIKI SA, since they were transferred to third parties. The consolidation method of BIOSAR AMERICA LLC changed from the equity method to the full consolidation method on 31.12.2014.		
12. The prolonged decrease in the fair value of the Group's investment in mining companies, included in available-for-sale financial assets, constituted an objective indication that this financial asset has been impaired. For this reason, Group results were charged in the 12-month period of 2015 with the amount of EUR 37,174 thousand, as compared to a charge of EUR 54,158 thousand in the 12-month period of 2014 (an amount of EUR 45,575 thousand was reclassified from the Available-for-Sale Reserves in the Income Statement and the amount of EUR 8,583 thousand involves an impairment directly charged to the Income Statement, see notes 22 and 30 to the annual financial statements of 31.12.2015).		
13. The change in the tax rate from 26% to 29% was charged to deferred income tax in the Income statement in the amount of EUR 7,792 thousand for the 2015 12-month period at Group level. The overall effect of the change on the Group's Consolidated Comprehensive Income in the period amounted to a loss of EUR 2,790 thousand. The corresponding effect for the Company is a positive sum in the Income Statement amounting to EUR 97 thousand. The overall effect of the change in the tax rate on the Company's Consolidated Comprehensive Income in the period amounted to a profit of EUR 98 thousand (see note 33 to the annual financial statements of 31.12.2015).		
14. Where necessary, the comparative figures have been reclassified to agree with the changes made to the presentation of figures for the current year (see note 2.30 to the annual financial statements as of 31.12.2015).		
15. Since May 2016, a pre-litigation investigation of potential transactions relating to two contracts of waste management projects in Cyprus has been in progress, under which current and former HELECTOR officers have been summoned to testify as witnesses. At present, the Group monitors the case and is in process of assessing any impact (the net book value of the Concession Right in the works contract stood on 31.12.2015 at EUR 10.3 million) (see note 40 to the annual financial statements of 31.12.2015).		
16. The Company's Board of Directors will propose to the Annual Ordinary General Meeting of Shareholders not to distribute any dividends for FY 2015.		

Kifissia, 29 March 2016

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE FINANCIAL MANAGER

THE HEAD OF ACCOUNTING DEPT.

 ANASTASIOS P. KALLITSANTIS  
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 LEONIDAS G. BOBOLAS  
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