

PRESS RELEASE
Group financial Figures for the year 2016

The ELLAKTOR Group of Companies announces its financial results for the financial year 2016, in accordance with the International Financial Reporting Standards (IFRS) [1].

Consolidated turnover for the financial year 2016 amounted to €1,942.4 million compared to €1,533.1 million for the same period of 2015, up by 26.7%.

Consolidated earnings before interest and taxes (EBIT) for the year stood at €31.1 million, up by 8%, vs 2015 (€28.8 million), that includes non-recurring losses of €66.7 ml :

- a. € 40.0 ml provision, which has been formed according to the Management's best estimate, based on available information versus the potential obligation that could arise upon completion of the Competition Authorities (Construction Activity),
- b. € 4.6 ml impairments in parking companies (Concessions Activity),
- c. € 1.5 ml impairment of investment property in Real Estate Activity,
- d. € 8.5 ml goodwill impairment for ELPEDISON (Other Activities),
- e. € 12.1 ml impairments from financial assets available for sale (€ 9.9 ml Construction Activity and € 2.2 ml Concessions Activity).

Adjusted for the above items, operating results for 2016 would stand at €97.8 million compared to adjusted EBIT of €87.1ml in 2015.

Consolidated earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to €150.6 million, compared to €154.5 million in 2015, down by 2.6%.

Consolidated results before tax for 2016 amounted to losses of €37.8 ml (mainly due to the above non-recurring items) compared to losses of €53.9 ml in 2015. Results after tax for the Group were losses of €96.8 million, compared to losses of €90.4 million last year.

Consolidated results after tax per share were represented losses of €0.707, compared to losses of €0.615 in 2015.

Data per Segment activities:

- The Group's **construction segment** (construction and quarries) recorded a turnover of €1,552.7 million for the financial year 2016, compared to €1,161.3 million for the financial year

2015, up by 33.7%. Operating results of the construction segment amounted to losses of €66.9 million however including non-recurring items of €49.9 million (€40 ml provision for the settlement of the enquiry by the Competition Authorities in Greece and €9.9 ml impairments from financial assets available for sale), compared to losses of €39.9 million last year. EBIT adjusted for the above items amounted to losses of €17.0 ml (vs adjusted losses of €2.7 ml in 2015). Results after tax amounted to losses of €107.8 million, compared to losses of €63.5 million in 2015.

The Group's backlog of construction activities remains high, standing at €2.6 billion, with 58% corresponding to projects executed abroad, while there are contracts awaiting signature amounting to €473 million.

- The **Concessions segment** recorded consolidated turnover of €230.3 million in the 2016 compared to €206.0 million in 2015, marginally down by 11.8%. Operating results amounted to €83.7 million (includes € 4.6 ml impairments in parking companies and €2.2 ml impairments from financial assets available for sale), compared to €58.7 million last year. Earnings after tax amounted to €32.8 million versus €5.1 ml in 2015. It is clarified that in 2015 results including a charge of €7.6 million due to the impact of the change in the tax rate from 26% to 29% on deferred taxation.
- The **Environment segment** recorded a turnover of €106.9 million in 2016 compared to €118.2 million in 2015, down by 9.6% (mainly due to reduced construction activity). Operating profit amounted to €5.0 million, compared to €18.2 million, down by 72.5%, and earnings after tax amounted to €1.2 million, compared to €11.3 million in 2015.
- The **Wind Park segment** recorded a consolidated turnover of €45.2 million in 2016, compared to €40.1 million in 2015, up by 12.8%. Operating results amounted to €21.7 million, compared to €19.6 million last year, up by 10.4%, with the operating margin amounting to 48% for the financial year 2016 compared to 49% last year. Finally, earnings after tax amounted to €10.6 million, compared to €7.5 million, up by 41.1%.
- The **Real Estate Development segment** recorded a consolidated turnover of €7.0 million in 2016 compared to €7.2 million last year, reduced marginal, operating results were profits of €0.6 million (which included € 1.5 ml impairment of investment property), compared to profits €3.7ml in 2015, and the results after tax of were losses of €2.2 million compared to losses of €1.4 million in 2015.

The Group's net corporate debt on 31.12.2016 stood at €527.0 million, compared to €527.2 as of 31.12.2015.

Parent company

At the parent company level the income amounting to €0.1 million was recorded for the financial year 2016, effectively the same as the previous financial year 2015. Results before interest, tax,

depreciation and amortisation amounted to losses of €183.6 million, compared to losses of €30.7 million; results before tax amounted to losses of €186.6 million compared to losses of €16.8 million; and results after tax amounted to losses of €186.6 million, compared to losses of €17.6 million in the previous financial year 2015. The parent company recorded the above losses for the FY 2016 due to impairments of its participations in subsidiaries companies.

The Company's Board of Directors will make a recommendation to the Annual Ordinary General Meeting of Shareholders that no dividend should be distributed with respect to the financial year 2016.

*[1] The **Alternative Performance Measures (APM)** are presented in the Annual Report of the Ellaktors' BoD (B.1. of the Annual Financial Report FY2016).*