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PRESS RELEASE

Group Financial Figures for the fiscal year 2013

The ELLAKTOR Group of Companies announces its financial results for the fiscal year 2013, in accordance with the International Financial Reporting Standards (IFRS).

➤ **The consolidated turnover** amounted to €1,241.8 million in 2013, as compared to €1,232.8 million in 2012, increased by 0.7%.

➤ **The consolidated earnings before interest and taxes (EBIT)** amounted to €76 in 2013, as compared to €114.8 million in 2012, reduced by 33.8%.

The drop in operating profit is due to (1) the revaluation of the Group's assets at fair values, amounting to €41.9 million, (2) the provisions of the Environment and Wind Energy sectors based on the 'new deal' amounting approximately to €5.3 million, and (3) the extraordinary RES fee for the entire fiscal year amounting to €6.6 million. Net of the above impairments, provisions and extraordinary fee, the operating profit for the fiscal year amounted to €129.8 million, increased by ~11% as compared with 2012.

➤ **The consolidated earnings before interest, taxes, depreciation and amortization (EBITDA)** amounted to €183.1 million in 2013, as compared to €218.0 million in 2012, reduced by 16%. Net of the above extraordinary adjustments, there was a 7% increase (to €236.9 million) as compared to 2012.

➤ The earnings before taxes amounted to €15.6 million in 2013, as compared to €58.1 million in 2012, reduced by 73.1%. Net of the adjustments, it amounted to €69.4 million, increased by ~14%.

➤ In terms of **net earnings after taxes**, the Group recorded a loss standing at €49.0 million, as compared to profit standing at €32.4 million in 2012, because apart from the adjustments there is an additional sum included of €30.3 million, arising from (a) the mandatory deferred tax adjustment that had been formed by 31.12.2012 due to a tax rate change from 20% to 26%, and (b) the provision for a 19% tax on untaxed reserves formed up by 31.12.2013 (Law 4172/2013). It should be noted that the amount of the deferred tax adjustment is charged almost entirely on the Concessions sector. Net of the above

extraordinary charges and provisions, and of the impairment of investment property, **the Group's earnings after taxes amounted €35 million.**

➤ In terms of consolidated earnings after taxes **per share**, a loss of €0.278 was recorded, as compared to a profit of €0.069 in 2012.

In particular:

- The Group's **construction sector** recorded a turnover of €892.5 million in 2013, as compared to €890.2 million in the previous fiscal year, increased by 0.3%. The operating profit (operating results) of the construction sector amounted to €26.4 million, as compared to €22.9 million, increased by 15.4%, also taking into account impairment of assets amounting to €12 million.

Construction backlog currently stands at approximately €3 billion, while there are still contracts to be signed amounting to €1.27 billion. 33% of the backlog pertains currently to foreign projects and, taking into account the contracts to be signed, the foreign project ratio exceeds 50%.

- The **concessions sector** contributed €221.2 million to the Group's income in 2013, as compared to €232.9 million last year, reduced by 5%. The operating results amounted to €65.8 million, as compared to €70.7 million, reduced by 6.8%. The deferred tax rate change resulted in the sector recording losses after taxes amounting to €10.8 million, due to a charge amounting to €23.4 million.

- The **environment sector** recorded a turnover amounting to €84.2 million in 2013, as compared to €71 million in 2012, increased by 18.5%. The operating results amounted to €10.0 million, as compared to €15.7 million in the previous fiscal year, reduced by 36%. The drop in profit is attributable to losses incurred due to the deletion of subsidiary deposits in Cyprus amounting to €1.1 million, to an extraordinary RES fee charged for the entire fiscal year on the basis of the 'new deal' for RES (to the amount of approximately €4.7 million, charged to the results) and, finally, to the discounts offered for the operation of certain plants in Greece and Cyprus. The net earnings after taxes amounted to €5.8 million, as compared to €10.3 million in 2012, reduced by 43.7%.

- The **wind energy sector** recorded a 16.8% increase in turnover in 2013, amounting to €37.1 million, as compared to €31.8 million. The income was derived entirely from the operation of wind farms. The operating results amounted to €12.7 million, as compared to €13.2 million in the previous fiscal year, reduced by 3.8%. The drop in profit is attributable to the imposition of a special fee for the entire fiscal year (amounting to €3.8 million) and the expected implementation of the 'new deal' (amounting to €3.25 million). The net

earnings after taxes amounted to €3.6 million, as compared to €3.8 million in 2012, reduced by 5.8%. Net of the above sums, the operating results amounted to €19.8 million (an increase of ~32%) and the net earnings after taxes amounted to €10.7 million (an increase of ~91%).

- The **real estate development sector** of the Group recorded earnings amounting to €5.6 million in 2013, as compared to €5.9 million in the previous fiscal year, and also recorded losses after taxes amounting to €20.8 million. Impairments of participating interests and investment property amounting to €16.3 million were also charged to the 2013 results.

The parent company recorded a turnover amounting to €0.2 million in 2013, the same as in 2012. The results before interest, tax, depreciation and amortization amounted to losses standing at €17.1 million, as compared to losses standing at €0.8 million, with losses before taxes standing at €32.2 million, as compared to losses standing at €16.3 million. The net results after taxes amounted to losses standing at €32.8 million, as compared to losses standing at €16.4 million. Finally, the loss per share stood at €0.19.

The Company's Board of Directors will propose to the Annual Ordinary General Assembly of Shareholders not to distribute a dividend for the fiscal year 2013.