

 **ELLAKTOR** Merger by Absorption of EL.TECH. ANEMOS

28 December 2018

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Transaction summary

Parameters

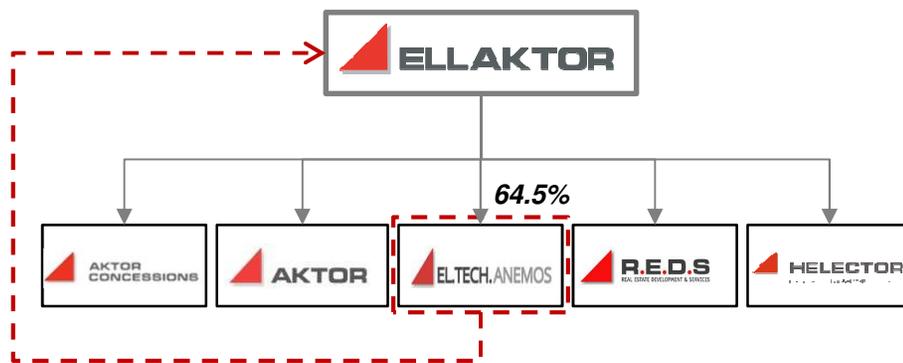
- **Transaction:** Merger by absorption of EL.TECH. ANEMOS SA (“EL.TECH. ANEMOS”) into ELLAKTOR SA (“ELLAKTOR”)
- **Exchange ratio:** EL.TECH. ANEMOS shareholders **receive 1.270 new ELLAKTOR shares for every one share held**
- **Premium:** The exchange ratio **implies a premium of 8.9%** to EL.TECH. ANEMOS closing share price as at Dec. 28th 2018
- **Conditions precedent:** Subject to shareholder approval from EGMs of both companies; customary licencing, regulatory and existing financing approvals
- **Timeline:** Envisaged for execution by end of 1H 2019
- **Management structure:** Combined entity to benefit from continuity of leadership team

Strategic rationale

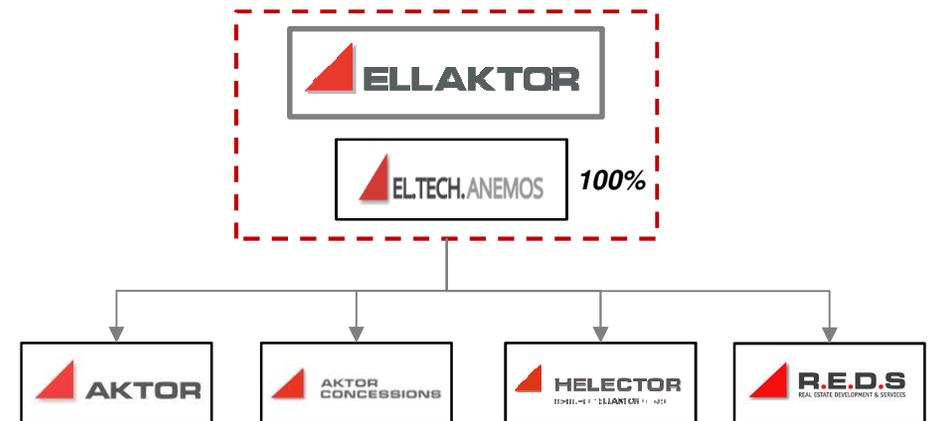
- ✓ **Scale:** Broader set of business opportunities and improved financing
- ✓ **Enhanced upside for EL.TECH. ANEMOS:** New routes to growth for EL.TECH. ANEMOS, beyond its current business plan
- ✓ **Simplification** of Group structure and capital allocation
- ✓ **Synergies:** Financial and operational synergies
- ✓ **Liquidity:** Overall improvement in Group liquidity

Group structure pre & post transaction

Pre-transaction



Post-transaction



EL.TECH. ANEMOS will be merged into ELLAKTOR, thus becoming one single listed entity

Benefits to shareholders



ELLAKTOR shareholders

- ✓ Leadership in Greek infrastructure
- ✓ Simpler Group structure
- ✓ Increased liquidity / free float
- ✓ Synergies realisation
- ✓ Enhanced cash flows
- ✓ More robust capital structure
- ✓ Capital allocation flexibility



EL.TECH. ANEMOS shareholders

- ✓ Bigger balance sheet for growth
- ✓ Upside beyond current potential
- ✓ Benefits from synergies
- ✓ Increased share liquidity / free float
- ✓ Diversification of cash flows
- ✓ EL.TECH. ANEMOS business intact
- ✓ Benefits from ELLAKTOR global footprint

Equity story

1 Leader in Greek infrastructure

- Combined entity is set to benefit from ELLAKTOR's positive, long-term business outlook for the broader infrastructure sector globally
- The merger strengthens ELLAKTOR's infrastructure platform

2 Increased scale and liquidity

- The merger will create a larger entity
- The trading liquidity is expected to improve

3 Enhanced cash flow profile

- The combined entity's enhanced cash flow would increase liquidity available to the Group and provide potential to enhance future capital returns

4 Increased growth optionality due to size

- Combination opens new routes to growth for EL.TECH. ANEMOS, beyond its current business plan
- Enhanced scale may result in improved access to capital and expanded set of opportunities relative to the standalone prospects of either company

5 Capital allocation flexibility

- Flexibility to allocate capital across segments / projects that offer attractive risk-adjusted returns

6 Simplified Group structure

- There are already significant inter-relations between the two companies
- Clear path to synergies from finance costs, administrative costs and tax benefits (impact straight to bottom line)

7 Strengthened capital structure

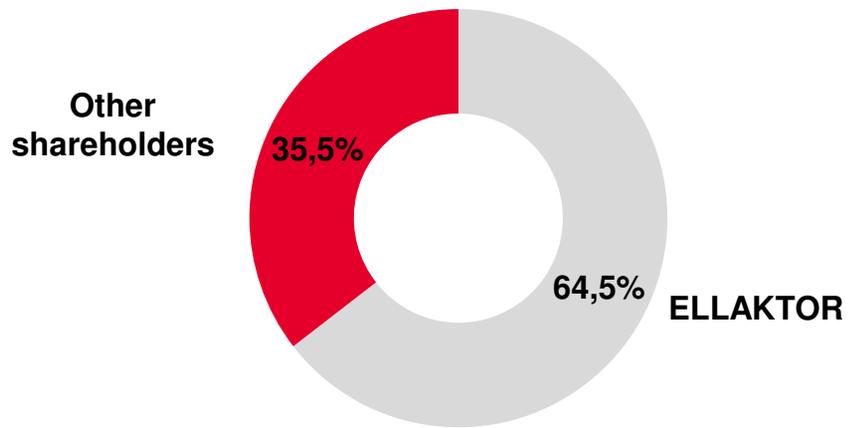
- Larger balance sheet would expand investment capacity and create prospects for growth
- Potential cost of capital improvements related to the differential between segments

8 Continuity of leadership team

- The combined entity would benefit from continuity of leadership team, with no change to management as a result of the Transaction, which should minimize integration risk and disruption to the business

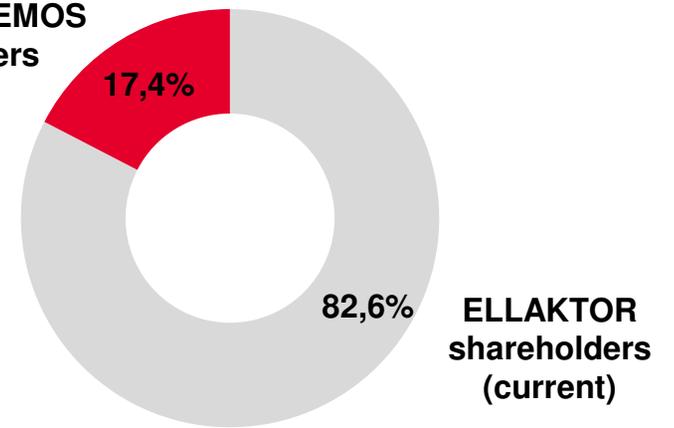
Shareholding structure pre & post merger

Pre-merger



Post-merger

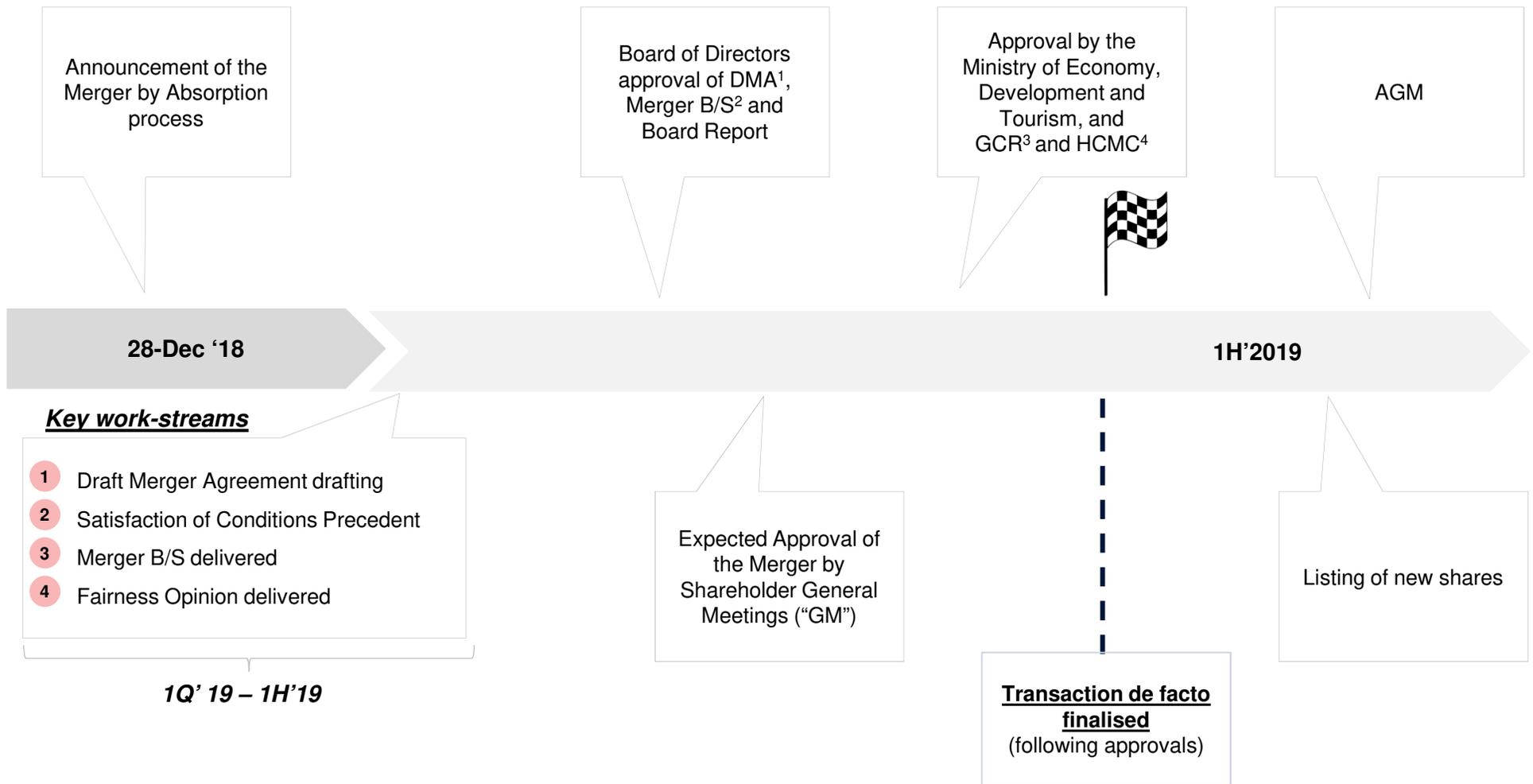
EL.TECH. ANEMOS shareholders



Merged entity



Indicative timeline



Notes

- 1 Draft Merger Agreement
- 2 Balance Sheets
- 3 General Commercial Registry
- 4 HCMC = Hellenic Capital Markets Commission

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