

Kifissia, September 10, 2020

## PRESS RELEASE

### Ordinary General Meeting of the Shareholders of ELLAKTOR Group

2019 was a year of substantial reforms and changes at a corporate, financial and business level, for ELLAKTOR Group, according to the presentation of the Management at today's Ordinary General Meeting of Shareholders.

The Chairman of the Board, Mr. George Provopoulos, underlined that the Group continues to implement internal structural changes, competes effectively in the market and records successes in an unfavorable business environment, gradually evolving into a modern and effective corporate entity. *"Indeed, 2020 is objectively a very difficult year, but we continue to work steadily with the aim of consolidating the Group and creating value for our shareholders. We are optimistic that our Group, which is strengthening daily, will play a leading role in the coming years in an environment much more favorable than the one in which it operated and operates today"*, said Mr. Provopoulos.

*"ELLAKTOR Group has strong fundamentals, a leading position in all its core activities, know-how that few companies have not only in Greece but also in Southeastern Europe in general, and much more, it is active in sectors most of which have strong growth prospects in the coming years"*, the Managing Director of ELLAKTOR Group, Mr. Anastasios Kallitsantsis, highlighted, adding that *"Today the Group, at an organizational, strategic and corporate governance level, has overcome the "pathogens" it carried from its founding in 2000 until 2018, and will soon be transformed into the most modern infrastructure group in the country"*.

In terms of strengthening Corporate Governance, which is at the core of the Group's transformation, ELLAKTOR's ever-improving performance is also recognized by internationally recognized proxy advisors, most notably the Institutional Shareholder Services (ISS), which in the scale 1-10, with 1 being on the top of the scale, upgraded ELLAKTOR, rating it with 2 in the field of corporate governance, 3 in the field of environmental management and 4 in the way it interacts with society.

Regarding the restructuring of the corporate structure, the most important development was the merger by absorption of EL.TECH. ANEMOS by ELLAKTOR, a process which was completed in mid-2019. Moreover, in the context of the utilization of non-core holdings and assets and the simplification of the Group's corporate structure, the participations of the Group in ELPEDISON and ELDORADO were sold, while the merger of subsidiaries with a similar object and the sale of non-core assets proceeded for the release of additional funds.

2019 was also the year in which ELLAKTOR Group, taking into account the favorable circumstances in the international capital markets, proceeded to the issuance of an international, green bond, with fixed rate without collateral, totaling €670 million over a five-year period. This is the largest high yield green bond in Europe for 2019 and the first high yield green bond in Greece. ELLAKTOR's bond recorded a wide participation from Europe, Asia and America, with more than 100 investors, of which 75% were foreign portfolios and only 25% of Greek origin.

With regard to the Construction Segment, the Management remained committed to the implementation of the 2nd phase of AKTOR restructuring, despite the adverse conditions that prevailed. Specifically, a strict audit was carried out on all projects abroad along with the decision of an exit from unprofitable projects, while 9 projects were completed in the Balkans. During 2019, the overall strategy was also

revised, with a drastic reduction of our geographical presence and the completion of the restructuring of the company's organizational structure. At the same time, at the end of 2019, AKTOR became the only Greek construction company with zero bank lending, after repaying all its liabilities to Greek banks.

Recently, the Management proceeded with the 3rd phase of AKTOR's restructuring, which provides a cumulative benefit of 100 million euros by the end of 2023, through the creation of a central Procurement department, utilization of non-operating assets and participations and reduction of operating costs. Regarding the portfolio of Construction projects, in 2019, AKTOR focused on the implementation of important projects in Greece and the signing of new project contracts in which the company and its subsidiaries have been declared successful tenderers. In addition, it is one of the two final companies, which have submitted a binding financial offer for the project of Line 4 of the Athens Metro with a total budget of €1.51 billion. The company, also, participates in the tender for Psytalia Wastewater Treatment Plant, pre-budget € 260 million.

In the Concessions Segment, the Group diversified and further strengthened its portfolio, signing a contract for the concession of the Alimos Marina, the largest marina in the Balkans, for a period of 40 + 10 years. Regarding the motorways, the traffic in mature projects recorded an increasing trend in 2019 and until the beginning of 2020 when traffic restriction measures were imposed due to the pandemic. From May 2020, with the lifting of the restrictive measures, the traffic is gradually returning to normal. AKTOR CONCESSIONS has been pre-selected in all major concession tenders (Egnatia Odos, North Road Axis of Crete, Road Axis "Kalamata - Rizomylos - Methoni", University Buildings / Student Dormitories in Crete)

In the sector of Renewable Energy Sources, in 2019, the Group proceeded to the implementation of its investment plan, with the completion of the construction of three wind farms with a total installed capacity of 105.6 MW, putting into operation projects with an installed capacity of 401 MW, at the end of the year. Within 2020, an additional 90 MW were put into trial operation, with the total installed capacity of the RES Sector now amounting to 491 MW. In addition, two projects with a total capacity of 88 MW are under construction, so the future total installed capacity will amount to 579 MW.

Regarding the Environment Segment, HELECTOR further strengthened its leading position in the market, proceeding with a series of strategic initiatives, such as the acquisition of 75% of ASA RECYCLE and the completion of the investment for the new Biogas Plant at the Mavrorachi Landfill. At the same time, in July 2019, HELECTOR was named "Preferred Partner" of PPC Renewables in the context of the relevant international tender for the development of geothermal fields. Finally, in 2020, the company completely renewed the contracts for the management of waste treatment plants, which expired within the year.

In the Real Estate Development Segment, REDS completed the 2nd Phase of Smart Park Development, increasing its total area to more than 50,000 sq.m. In 2019, there was an increase of footfall to the Park by approximately 9% compared to 2018, which continued in early 2020 until the suspension of the operation of shopping centers, as part of the measures to limit COVID-19. Following the gradual lifting of the restrictive measures in mid-May 2020, the Park recorded a 19% increase in traffic in June 2020 and 15% in July 2020, compared to the corresponding months of 2019. Significant progress was also made in the development of Cambas Park, with the Presidential Decree being in the Council of State for audit and approval, in order to be published in the Official Gazette.

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## **About ELLAKTOR Group**

ELLAKTOR Group is the largest infrastructure group in Greece and one of the leading in South-East Europe, with international presence and a diversified portfolio of activities focusing on construction, concessions, waste management, renewable energy and real estate development. With operations in 29 countries and nearly 6,000 employees, the Group generates a € 1.3 billion turnover by combining its 70 years of expertise with the latest of modern technologies to breathe life into projects that accelerate growth and improve the quality of life of communities across the world. Possessing significant experience in the most complex and demanding projects,

ELLAKTOR Group is ranked 83rd among the top 100 global manufacturing groups (Global Powers of Construction 2018, Deloitte – July 2019). Find out more at [www.ellaktor.com](http://www.ellaktor.com)