

ELLAKTOR SA

General Commercial Registry No: 251501000 (SA Reg. No 874/06/B/86/16)

25 ERMOU STREET - 145 64 KIFISSIA
FIGURES AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 SEPTEMBER 2018

Company's website:	www.ellaktor.com					STATEMENT OF FINANCIAL PO	OSITION (amoun	ts in EUR thousan	d)	
Certified auditor:	Fotios Smyrnis (SOEL	Reg.No. 5286	61)							
Auditing Firm:	iting Firm: PriceWaterhouseCoopers S.A.				GRO	DUP	COMP	PANY		
Type of review report:	Not required						30/09/2018	31/12/2017	30/09/2018	31/12/2017
						ASSETS				
OACH FLOW OT	**************************************	: FUD 45				Property, plant and equipment	513.759	510.155	1.672	1.700
CASH FLOW ST	ATEMENT (amounts	IN EUR thous	sand)			Investment property	144.392	145.606	27.046	28.239
		GRO	MID	сом	DANV	Intangible assets	69.524	60.336	-	-
						Concession rights	520.488	567.003		-
	0,	01/01-	01/01-	01/01-	01/01-	Other non-current assets	676.727	704.164	752.878	739.370
On analism analistica		/09/2018	30/09/2017	30/09/2018	30/09/2017	Inventories	32.152	39.695	1 005	- 1 010
Operating activities		(77 20E)	(1.547)	20,022	(1.964)	Trade receivables	616.934	666.481	1.695	1.213
Profit/(loss) before tax Adjustments for:		(77.385)	(1.547)	20.922	(1.864)	Other Current Assets	758.597 3.332.574	<u>843.867</u> 3.537.306	14.439 797.729	6.261 776.783
Depreciation		76.629	77.846	382	358	Held for sale Assets	91.919	13.450	797.729	13.450
Impairment of investment in mining companies		70.029	15.839	302	336	TOTAL ASSETS	3.424.493	3.550.756	797.729	790.233
		077		-			3.424.433	3.330.730	191.129	130.233
Provisions		877	4.282	8	9	EQUITY AND LIABILITIES	100.011	100.011	100.011	100.011
Foreign exchange differences		(119)	5.052	-	-	Share Capital	182.311	182.311	182.311	182.311
Profit/(loss) from investing activities		(6.124)	(17.212)	(33.345)	(9.245)	Other Equity	323.189	452.375	355.387	334.460
Interest and related expenses		61.194	64.730	9.159	9.891	Total equity attributable to parent company equity holders (a)	505.500	634.687	537.698	516.772
						Non controlling interest (b)	221.317	225.506		
Plus/minus working capital adjustments related to operating active	vities:					Total equity (c) = (a) + (b)	726.818	860.192	537.698	516.772
Decrease/(increase) in inventories		3.278	3.413	-	-	Long-term borrowings (including non-recourse debt)	1.129.145	1.175.609	246.498	258.801
Decrease/(increase) in accounts receivable		34.460	167.539	9	176	Provisions / Other long-term liabilities	401.434	406.689	9.726	8.250
(Decrease)/increase in liabilities (excl. borrowings)		(12.714)	(170.890)	190	(7)	Short-term borrowings (including non-recourse debt)	171.460	211.014	•	•
Less:						Other current liabilities	872.387	897.252	3.806	6.411
Interest and related expenses paid		(52.614)	(70.074)	(10.203)	(11.076)		2.574.426	2.690.564	260.031	273.462
Income taxes paid		(29.185)	(50.514)			Liabilities directly related to assets classified as held for sale	123.250			
Net cash flows from operating activities (a)		(1.704)	28.462	(12.879)	(11.758)	Total liabilities (d)	2.697.675	2.690.564	260.031	273.462
Investing activities Acquisition/ Disposal of subsidiaries, associates, joint ventures a	and financial					TOTAL EQUITY AND LIABILITIES (c) + (d)	3.424.493	3.550.756	797.729	790.233
assets.	ina imanciai	13.181	29.091	(50)	-					
Return of capital to shareholders			1.471	-	1.471	STATEMENT OF COMPREHENSIV	/E INCOME (am	ounts in EUR tho	usand)	
Placements of time deposits of over 3 months		(27.000)	(16)	-	-			GB	OUP	
Purchase of tangible and intangible assets and investment prope	artv	(38.682)	(74.117)	(17)	(25)		01/01-	01/01-	01/07-	01/07-
Tulchase of langible and intangible assets and investment prope	arty	(30.002)	(74.117)	(17)	(23)		30/09/2018	30/09/2017	30/09/2018	30/09/2017
Proceeds from sales of PPE, intangible assets and investment pr	roperty	2.864	3.712	1.000	-	Sales	1.381.621	1.362.816	459.284	433.076
Interest received		6.352	2.635	2	-	Gross Profit	52.102	103.421	(27.323)	17.155
								·		
Loans granted to related parties		(4.977)	(6.721)	(18)	-	Profit/(loss) before tax, financing and investing results	(16.782)	47.596	(49.170)	(5.379)
Dividends received		2.062	2.114	25.200	15.345	Profit/(loss) before tax	(77.385)	(1.547)	(65.731)	(21.200)
Decrease in restricted cash		2.604	4.709			less: Income Tax	(25.432)	(26.003)	(6.132)	(6.908)
Net cash flows from investing activities (b)		(43.597)	(37.123)	26.116	16.791	Profot/(loss) after tax (A)	(102.818)	(27.550)	(71.863)	(28.108)
Financing activities						Shareholders of the parent company	(125.263)	(46.477)	(79.538)	(35.571)
Proceeds from borrowings and loan issuance expenses		157.490	196.066	-	-	Non-controlling interests	22.445	18.928	7.676	7.464
Repayment of borrowings		(186.926)	(212.026)	(12.581)	(5.142)	Other comprehensive income for the period (net of tax) (B)	(11.424)	10.578	4.178	(2.869)
Repayments of finance leases		(2.225)	(2.546)	-	-					
Proceeds from the sale and leaseback of PPE		-	370	-	-	Total comprehensive income for the period (A) + (B) (net of tax)	(114.242)	(16.972)	(67.685)	(30.977)
Dividends paid		(25.085)	(23.342)	-	(6)	Shareholders of the parent company	(138.559)	(39.443)	(76.428)	(38.757)
Dividend tax paid		(1.589)	(1.023)	-	-	Non-controlling interests	24.318	22.471	8.743	7.780
Decrease/ (Increase) in restricted cash		(28.791)	(5.588)							
Net cash flows from financing activities (c)		(87.126)	(48.089)	(12.581)	(5.148)	Net profit/(loss) after tax per share - basic and adjusted (in EUR)	(0,7264)	(0,2695)	(0,4613)	(0,2063)
Net increase/(decrease) in cash and		(132.427)	(56.750)	656	(115)					
cash equivalents for the period (a)+(b)+© Cash and cash equivalents at beginning of year		510.110	(56.750) 496.393	686	604	Profit/(loss) before Interest, Tax, Depreciation and Amortization	59.846	125.442	(22.592)	20.413
Foreign exchange gains/(losses) on cash and cash equivalents		157	(2.578)			The state of the s			\	
			(2.370)	•	-					
Cash and cash equivalents of assets held for sale		(4.225)	-	-	-			COM		
Cash and cash equivalents at end of the period/year		373.614	437.066	1.342	489		01/01-	01/01-	01/07-	01/07-
					-		30/09/2018	30/09/2017	30/09/2018	30/09/2017
STATEMENT OF CHAM	NGES IN EQUITY (am	ounts in EUR	thousand)			Sales				
	<u> </u>					Gross Profit				
		GRC		COM		Duefit/(loop) before toy fire-re-in- and in-	(0.101)	(4.040)	(4.445)	(070)
Total equity at year start (01.01.2018 and 01.01.2017, respect		80/09/2018	30/09/2017	30/09/2018	30/09/2017	Profit/(loss) before tax, financing and investing results	(3.121)	(1.218)	(1.115)	(370)
Published		860.192	892.422	516.772	542.487	Profit/(loss) before tax	20.922	(1.864)	5.885	5.347
IFRS 9 application impact		12.173	-	-	-	less: Income Tax	11	(1)	27	3
	tively) - Restated	872.366	892.422	516.772	542.487	Profot/(loss) after tax (A)	20.933	(1.864)	5.912	5.350
Total equity at year start (01.01.2018 and 01.01.2017, respect	, ricolatea							(1.007)		3.330
Total equity at year start (01.01.2018 and 01.01.2017, respect		(114.242)	(16.972)	20.926	(1.864)	Other comprehensive income for the period (net of tax) (B)	(6)		(6)	<u>-</u>
Total comprehensive income after taxes						1				
Total comprehensive income after taxes Effect from disposal of subsidiaries		-	(3.466)							
Total comprehensive income after taxes		(28.506)	(3.466) (21.510)	-	-	Total comprehensive income for the period (A) + (B) (net of tax)	20.926	(1.864)	5.906	5.350
Total comprehensive income after taxes Effect from disposal of subsidiaries		(28.506) (2.800)		-		Total comprehensive income for the period (A) + (B) (net of tax) Net profit/(loss) after tax per share - basic and adjusted (in EUR)	20.926 0,1214	(0,0108)	5.906 0,0343	5.350 0,0310
Total comprehensive income after taxes Effect from disposal of subsidiaries Dividend distribution	_									
Total comprehensive income after taxes Effect from disposal of subsidiaries Dividend distribution	17, respectively)			537.698	540.622					
Total comprehensive income after taxes Effect from disposal of subsidiaries Dividend distribution Reclassification of ISF to Held for sale	17, respectively)	(2.800)	(21.510)	537.698	540.622	Net profit/(loss) after tax per share - basic and adjusted (in EUR)	0,1214	(0,0108)	0,0343	0,0310

- 2. The unaudited tax years of Group companies are listed in detail in note 29 of the condensed interim financial information of 30.09.2018. The parent company ELLAKTOR has been tax audited for financial years 2011, 2012 and 2013 according to L.2238/1994 and for financial years 2014, 2015, 2016 and 2017 according to L.4174/2013 and has received an unqualified tax compliance certificate from PricewaterhouseCoopers S.A. (see note 25c of the interim condensed financial information of 30.09.2018).
- 3. There are no encumbrances on Group and Company property, plant and equipment other than mortgages registered on parent and subsidiary assets as collateral for loans (see note 27.1 of the interim condensed financial information of 30.09.2018).
- 4. Legal disputes or differences in arbitration proceedings and pending judicial or administrative rulings are presented in note 25 of the interim condensed financial information of 30.09.2018.
- 5. All transactions (inflows and outflows) from the beginning of the financial year (01.01.2018), as well as receivables and liabilities balances for the Group and the parent Company at the end of the current period (30.09.2018), arising from transactions with related parties under IAS 24, are as follows:

Amounts in '000 EUR	Group	Company
a) Revenue	32.460	2.013
b) Expenses	4.220	2.072
c) Income from dividend:	104.010	13.908
d) Receivables	1.765	53.328
e) Liabilities	998	33.200
f) Key management compensation	4.615	709
g) Payables to key management	699	350

- 1. The accounting policies of 31.12.2017 were applied, with the exception of the application of the IFRS 9 and 15, the application of which is mandatory for accounting periods beginning on 1 January 2018. (see note 2.1 and 2.4 of the interim condensed financial information of 30.09.2018).

 6. 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.
 - 7. At 30.09.2018 the Company had 23 and the Group 5.850 employees (excluding J/Vs), while at 30.09.2017 they employed 20 and 6.040
 - 8. The items affecting "Other comprehensive income net of taxes" are for the Group expenses of EUR 1.975 thousand from currency translation differences, income of EUR 7.731 thousand from Cash flow hedge, expenses of EUR 16.728 thousand from Change in fair value of financial assets through other comprehensive income and other expenses of EUR 452 thousand, and for the Company other expenses of EUR 6 thousand.
 - 9. Group companies and joint operations, along with the country of incorporation, the business segment, the parent Company's direct or indirect participation in their share capital, and their consolidation method are detailed in note 29 of the interim condensed financial information of 30.09.2018 and are available on the Group's website www.ellaktor.com. The parent Company holds only an indirect stake in consolidated joint
 - 10. The companies EASTERN ASKIO MAESTROS ENERGY S.A. and WESTERN ASKIO ENERGY S.A. were included in the interim condensed financial information of 30.09.2018 while they were not included in the consolidated financial statements as at 31.12.2017 as they were acquired in first half of 2018. Also, apart from the aforementioned companies, the companies AKVAVIT DOOEL (acquisition), BIOSAR ARGENTINA S.A. (incorporation) and BIOSAR AUSTRALIA PTY LTD (incorporation) were not included in the interim condensed financial information of 30.09.2017. Compared to the consolidated financial statements of 31.12.2017 and the interim condensed financial information of 30.09.2017, ATHENS RESORT CASINO S.A. is no longer consolidated as it was sold in the first half of 2018, and AECO DEVELOPMENT LLC is no longer consolidated as its dissolution was completed in the first half of 2018. The following companies that were consolidated in the interim condensed financial information as at 30.09.2017, are no longer consolidated: JV ELTECH ENERGIAKI ELECTROMECH as it was dissolved, the subsidiary EOLOS MAKEDONIAS S.A, as it was sold, as well as AKTOR ENTERPRISES LTD, KASTOR S.A., LAMDA TECHNIKI S.A., LMN S.A. and BENZEMIA ENTERPRISES LTD as they were absorbed by subsidiaries of the Group has applied IERS 9 and 15 using the cumulative effect method. According to this method, comparative information is not restated.
 - 11. The Group has applied IFRS 9 and 15 using the cumulative effect method. According to this method, comparative information is not restated the parent company was not affected by the application of IFRS 9 and 15 (see note 2.4 of the interim condensed financial information of
 - 12. The Ordinary General Meeting of shareholders of ELLAKTOR SA, which was held on 25.07.2018, among other things, elected a new Board of Directors (see note 27.4 of the interim condensed financial information of 30.09.2018).

Kifissia, 30 November 2018

THE CHIEF FINANCIAL OFFICER THE CHAIRMAN OF THE BOARD OF DIRECTORS THE MANAGING DIRECTOR THE HEAD OF ACCOUNTING DEPT.

EVANGELOS N. PANOPOULOS GEORGIOS A. PROVOPOULOS ANASTASIOS P. KALLITSANTSIS ALEXANDROS K. SPILIOTOPOULOS ID Card No AM 195627 ID Card No. **Ξ** 434814 ID Card No. X 666412 ID Card No. AB 342796