

The following details and information, as these arise from the financial statements, aim at providing general information about the financial position and results of ELLAKTOR SA and the ELLAKTOR Group of companies. Therefore, we recommend that before proceeding to any investment or other transaction with the issuer, readers should visit the issuer's website where the financial statements and the certified auditor-accountant report are posted, as necessary.

Website:	www.ellaktor.com	Statutory auditor:	Fotios Smyrnis (SOEL Reg. No 52861)
Date of approval by the Board of Directors of the financial statements:	12 September 2017	Audit firm:	PricewaterhouseCoopers SA
		Type of auditor's report:	Unqualified opinion

STATEMENT OF FINANCIAL POSITION (amounts in EUR thousand)

	GROUP		COMPANY	
	30/06/2017	31/12/2016	30/06/2017	31/12/2016
ASSETS				
Property, plant and equipment	502.661	468.567	1.634	1.628
Investment property	147.766	148.450	28.659	28.877
Intangible assets	62.330	62.585	-	-
Concession right	598.729	629.263	-	-
Other non-current assets	746.241	767.218	773.446	774.917
Inventories	40.983	46.148	-	-
Trade receivables	763.783	779.073	1.200	971
Other current assets	843.539	977.304	7.725	12.495
TOTAL ASSETS	3.706.033	3.878.608	812.664	818.887
EQUITY AND LIABILITIES				
Share capital	182.311	182.311	182.311	182.311
Other equity	487.633	488.320	352.961	360.175
Total equity attributable to owners of the parent (a)	669.944	670.631	535.272	542.487
Non-controlling interests (b)	211.536	221.791	-	-
Total equity (c) = (a) + (b)	881.480	892.422	535.272	542.487
Long-term borrowings	1.201.310	1.191.407	258.985	263.570
Provisions/ Other long-term liabilities	441.955	477.433	7.195	6.129
Short-term borrowings	237.898	238.685	4.769	-
Other current liabilities	943.389	1.078.660	6.442	6.702
Total liabilities (d)	2.824.552	2.986.186	277.392	276.401
TOTAL EQUITY AND LIABILITIES (c) + (d)	3.706.033	3.878.608	812.664	818.887

STATEMENT OF CHANGES IN EQUITY (amounts in EUR thousand)

	GROUP		COMPANY	
	30/06/2017	30/06/2016	30/06/2017	30/06/2016
Total equity at period start (01.01.2017 and 01.01.2016, respectively)	892.422	1.031.229	542.487	729.054
Total comprehensive income /(loss)	14.005	(18.535)	(7.214)	(6.997)
Effect from disposal of subsidiary	(3.466)	-	-	-
Dividends distributed	(21.480)	(27.589)	-	-
Total equity at period end (30.06.2017 and 30.06.2016, respectively)	881.480	985.106	535.272	722.057

STATEMENT OF CASH FLOWS (amounts in ,000 EUR)

	GROUP		COMPANY	
	01/01-30/06/2017	01/01-30/06/2016	01/01-30/06/2017	01/01-30/06/2016
Operating activities				
Profit/(Loss) before tax	19.653	(1.634)	(7.210)	(6.997)
<i>Adjustments for:</i>				
Depreciation and amortisation	52.054	65.594	237	242
Impairment	8.425	9.674	-	-
Adjustment of the concession right due to amendment to the concession agreement	-	194.566	-	-
Provisions	3.597	(3.059)	6	6
Currency translation differences	931	(182)	-	-
Profit /(loss) from investing activities	(11.822)	(5.663)	(245)	(909)
Interest and related expenses	44.084	46.991	6.607	7.135
Recognition of guaranteed receipt, due to amendment to the concession agreement	-	(193.530)	-	-
<i>Plus /less working capital adjustments or related to operating activities:</i>				
Decrease/(increase) in inventories	3.482	(2.787)	-	-
Decrease/(increase) in receivables	55.994	10.461	33	(270)
(Decrease)/increase of liabilities (except banks)	(99.454)	18.302	146	(1.244)
<i>Less:</i>				
Interest and related expenses paid	(39.068)	(97.175)	(5.765)	(6.115)
Income taxes paid	(26.965)	(7.675)	-	-
Net Cash flows from Operating Activities (a)	10.909	33.883	(6.192)	(8.152)
Investing activities				
(Acquisition)/disposal of subsidiaries, associates, joint ventures and other investments	7.095	17.660	-	506
Refund of share capital to shareholders	1.471	-	1.471	-
(Placements)/collections of time deposits over 3 months	(16)	-	-	-
Purchase of PPE, intangible assets & investment property	(66.287)	(18.673)	(25)	(4)
Income from sale of PPE and intangible assets	3.138	2.813	-	-
Interest received	1.766	2.967	-	2
Loans (granted to)/proceeds from repayment of loans granted to related parties	-	107	-	107
Dividends received	1.192	-	6.045	7.500
Restricted cash reduction	4.631	6.016	-	-
Net Cash flows from investing activities (b)	(47.009)	10.891	7.491	8.111
Financing activities				
Proceeds from issued loans and debt issuance costs	146.495	119.015	-	-
Repayment of borrowings	(131.404)	(162.263)	-	-
Payments of leases (amortisation)	(1.614)	(311)	-	-
Proceeds from the sale and leaseback of PPE	370	-	-	-
Dividends paid	(21.270)	(21.477)	(6)	(19)
Tax paid on dividends	(257)	(97)	-	-
Grants returned	-	(2.248)	-	-
Increase in restricted cash	(830)	(1.615)	-	-
Net Cash flows from financing activities (c)	(8.511)	(68.996)	(6)	(19)
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(44.610)	(24.222)	1.293	(61)
Cash and cash equivalents at period start	496.393	450.378	604	1.035
Exchange differences in cash and cash equivalents	(2.043)	(729)	-	-
Cash and cash equivalents at period end	449.740	425.427	1.896	974

STATEMENT OF COMPREHENSIVE INCOME (amounts in ,000 EUR)

	GROUP		COMPANY	
	01/01-30/06/2017	01/01-30/06/2016	01/01-30/06/2017	01/01-30/06/2016
Turnover	929.740	847.497	-	-
Gross profit/(loss)	86.266	50.831	-	-
Profit/(losses) before tax, financing and investing results	52.975	42.242	(849)	(249)
Profit/(loss) before tax	19.653	(1.634)	(7.210)	(6.997)
Less: Income tax	(19.095)	(16.562)	(4)	-
Net Profit/loss (A)	558	(18.195)	(7.214)	(6.997)
Owners of the Parent	(10.906)	(30.903)	(7.214)	(6.997)
Non-controlling interests	11.464	12.707	-	-
Other comprehensive income /(loss) (net of tax) (B)	13.446	(339)	-	-
Total comprehensive income /(loss) after tax (A)+(B)	14.005	(18.535)	(7.214)	(6.997)
Owners of the parent	(687)	(25.256)	(7.214)	(6.997)
Non-controlling interests	14.691	6.722	-	-
Net profit/ (loss) per share - basic and adjusted (in EUR)	(0,0632)	(0,1792)	(0,0418)	(0,0406)
Profit/ (loss) before tax, financing and investing results and total amortisation	105.029	107.835	(611)	(7)

ADDITIONAL FIGURES AND INFORMATION

- The Accounting Principles of 31.12.2016 were observed.
- The Group companies' financial years which have not undergone a tax audit are listed in detail in note 28 of the condensed interim financial statement of 30.06.2017. The parent company ELLAKTOR has not been audited by the tax authorities for the financial year 2010. It was audited for years 2011, 2012, 2013 pursuant to Law 2238/1994, and for years 2014, 2015 and 2016 pursuant to Law 4174/2013, and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without qualification (see note 24e of the interim condensed financial information of 30.06.2017).
- There are no encumbrances on Group and Company fixed assets other than mortgage prenotations registered on parent and subsidiary immovable assets as collateral for loans (see note 26.1 of the interim condensed financial information of 30.06.2017).
- Legal disputes or differences in arbitration proceedings, and pending judicial or administrative rulings are presented in note 24 of the interim condensed financial information of 30.06.2017.
- All transactions (inflows and outflows) from the beginning of the financial year (01.01.2017), as well as receivables and liabilities balances for the Group and the parent Company at the end of the current period (30.06.2017), as arising from transactions with related parties within the meaning of IAS 24, are as follows:

	Group	Company
a) Income	35.910	1.359
b) Expenses	4.900	1.410
c) Income from dividends	947	245
d) Receivables	114.040	5.583
e) Liabilities	5.289	50.826
f) Key management compensation	3.472	491
g) Receivables from key management	110	-
h) Payables to key management	1.035	385

- Provisions formed in relation to the unaudited years stand at EUR 1.844 thousand for the Group, and at EUR 180 thousand for the Company. The provision for heavy maintenance stands at EUR 125.278 thousand for the Group. Other provisions (short-term and long-term) stand at EUR 63.862 thousand for the Group and at EUR 0 thousand for the Company. These include a provision for a EUR 38.495 thousand fine imposed on the subsidiary AKTOR SA upon completion of the investigation carried out by the Competition Commission, by virtue of decision 628/2016 of the Plenary Session (see note 16 of the interim condensed financial information of 30.06.2017).
- The number of employees on 30.06.2017 was 20 persons for the Company and 5.979 persons for the Group (excluding Joint Ventures), and the respective numbers on 30.06.2016 were 19 and 5.538.
- 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.
- Group figures charged to the Group and Company's 'Other comprehensive income (net of taxes)' relate to the Group as follows: income of EUR 1.187 thousand from currency translation differences, income of EUR 1.301 thousand from change in the value of available-for-sale assets, income of EUR 10.933 thousand from cash flow hedging, and other income amounting to EUR 25 thousand.
- Details of the Group's companies and joint ventures, the country in which they are incorporated, the relevant field of activity, the parent Company's direct or indirect interest in their share capital, and their consolidation method are detailed in note 28 of the interim condensed financial information of 30.06.2017, and are available on the Group's website www.ellaktor.com. The parent Company holds only an indirect stake in consolidated joint ventures via its subsidiaries.
- The subsidiary P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAXI SA was not consolidated in the financial statements of 31.12.2016, as it was incorporated in the 1st quarter of 2017. In addition to the above company, the following subsidiaries were not consolidated in the interim condensed financial information of 30.06.2016: ANEMOS ATALANTIS SA (acquisition), THIVAİKOS ANEMOS SA (acquisition), BENZEMIA ENTERPRISES LTD (acquisition), SILIO ENTERPRISES LTD (incorporation), and the associate GREEK WATER AIRPORTS SA. Compared to the interim condensed financial information of 30.06.2016 the following companies are no longer consolidated: the subsidiaries AKTOR AFRICA LTD and BAGTOR MINING CO LTD (sold in the 2nd quarter of 2017), ANEMOS ATALANTIS SA (sold in the 1st quarter of 2017), J/Vs ITHAKI 1, ITHAKI 2, J/V ELTECH ANEMOS SA-TH.SIETIS, and ELLINIKI TECHNODOMIKI ANEMOS SA (dissolved in the 1st quarter of 2017), OLKAS SA (liquidated), SAREO ENTERPRISES LTD, ANASTASIOS TSIOSAG-GEORGIOS THEODORAKIS & CO, ILEKTROERGON LTD, ILIOSAR SA, ILIOSAR KRANIDIOU SA, AND SOLAR OLIVE SA (transferred to third parties), the associate VISTRADA COBRA SA (dissolved in the 2nd quarter of 2017) and the associate THERMAIKES DIADROMES (liquidated).

Kifissia, 12 September 2017

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE FINANCIAL MANAGER

THE HEAD OF ACCOUNTING DEPT.

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