

Kifissia, 30 April 2018

**PRESS RELEASE**  
**Group Financial Figures for the financial year 2017**

The ELLAKTOR Group of Companies announces its financial results for the financial year 2017, in accordance with the International Financial Reporting Standards (IFRS) [1].

Consolidated turnover for the financial year 2017 amounted to €1,865.7 million compared to €1,942.4 million for the same period of 2016, down by 3.9%.

Consolidated earnings before interest and taxes (EBIT) for the financial year 2017 amounted to €101.6 million, compared to €31.1 million in 2016. The results of 2017 include profit of €25.8 million, from reversal of provisions for heavy maintenance, due to its recalculation in Attiki Odos (concerns Concession Sector), which are, however, encumbered with non-recurring losses of €55.3 million which mainly relate to:

- a. €23.7 million due to impairment of investment in the company Athens Resort Casino (Other Activities Sector),
- b. €26.6 due to impairment of available-for-sale financial assets in the Construction Activity and
- c. provision for compensation of associate following an arbitral decision of €3.8 million against which invalidity proceedings have been brought (concerns Environment Activity) .

Net of the above non-recurring results, operating results for 2017 would amount to losses of €129.9 compared to correspondingly adjusted operating results of €97.8 million in 2016.

Consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) stood at €204.6 million, compared to €150.6 million for the financial year 2016, up by 35.9%.

At the level of results before taxes, the Group recorded profit of €39.7 million in 2017 compared to losses of €37.8 million in 2016. The Group recorded losses after taxes of €9.6 million in 2017 compared to losses of €96.8 million in the previous year.

Consolidated results after taxes per share amounted to losses of €0.239, compared to losses of €0.707 in 2016.

**Information by sector of activity:**

- The Group's **Construction Sector** (construction and quarries) recorded a turnover of €1,509.5 million for the financial year 2017, compared to €1,552.7 million for the financial year 2016, down by 2.8%. The operating results of Construction amounted to profit of €5.1 million as compared to losses of €66.9 million in the previous year. The results of the Construction Activity include impairment of available-for-sale financial assets of €26.6 million. Excluding these non-recurring results, adjusted operating results of the construction activity for the financial year 2017 would amount to €31.8 million, compared to correspondingly adjusted operating losses of €17.0 million in the previous year.

At the level of results before taxes for the financial year 2017, losses of €6.4 million were incurred compared to losses of €78.0 million in 2016, while the construction sector had losses after taxes of €24.3 compared to losses after taxes of €107.8 in 2016. The backlog of the construction activity on 31.12.2017 was €2.0 billion, 50% of which corresponds to projects executed abroad, while there are projects worth €437 million, of which projects worth €317.4 million were signed after 31.12.2017 and projects worth €119.5 million are expected to be signed in the immediate future.

- The **Concession Sector** recorded income from sales of €222.9 million in 2017 compared to €230.3 million in 2016, down by 3.2%. The operating results stood at €103.7 million (however, they include reversal of provisions for heavy maintenance of €25.8 million) compared to €83.7 million in 2016. Profit before taxes stood at €79.1 million compared to €52.1 million and net profit after taxes to €54.8 million compared to €32.8 million in 2016.
- The turnover of the **Environment Sector** was €76.5 million for the financial year 2017 compared to €106.9 million in 2016, a decrease of 28.4%, which was mainly due to the sector's reduced construction activity. Operating results represented losses of €0.6 million (includes €3.8 million as provision for compensation of associate following an arbitral decision, against which invalidity proceedings have been brought) compared to profit of €5.0 million in 2016. Results before taxes represented losses of €0.8 million compared to profit of €3.4 million in 2016, while results after taxes represented losses of €4.5 million compared to losses of €1.2 million in 2016.
- The turnover of the **Wind Farm Sector** was €49.7 million in 2017 compared to €45.2 million in 2016, an increase of 9.9% despite the adverse wind conditions during the period, which was mainly due to the higher installed capacity compared to 2016. The operating results amounted to €21.9 million as compared to €21.7 million in the previous year, up by 1.1%. The operating profit margin (EBIT Margin) for the financial year 2017 stood at 44.1%. Profit before taxes stood at €12.6 million compared to €15.3 million in 2016. Profit after taxes stood at €9.6 million compared to €10.6 million in the previous year.
- The **Real Estate Development Sector** recorded income amounting to €6.8 million in 2017 compared to €7.0 million in 2016. The operating result represented losses of €1.3 million (which includes impairment of investment properties of €1.2 million) compared to profit of €0.6 million in 2016 (which included impairment of investment properties of €1.5 million). Results after taxes amounted to losses of €3.6 million compared to losses of €2.2 in 2016.

The net borrowings of the Group as at 31.12.2017 stood at €514.7 million, compared to €527.0 million as at 31.12.2016.

### **Parent Company**

At parent company level, income amounting to €0.1 million was recorded for the financial year 2017, effectively the same as financial year 2016. Results before taxes, financing and investing results stood at losses of €21.8 million compared to losses of €184.1 billion, while results before and after taxes represented losses of €25.7 million compared to losses of €186.6 in the

previous year. The parent company reported the above losses for the financial year 2017, due to impairment of its holdings in subsidiaries.

The Company's Board of Directors will make a recommendation to the Annual Ordinary General Meeting of Shareholders that no dividend should be distributed with respect to the financial year 2017.

*[1] The **Alternative Performance Measures (APMs)** are referred to in the Annual Report of the Board of Directors of ELLAKTOR (B.1. of the Annual Financial Report of year 2017).*