

**PRESS RELEASE****Annual General Meeting of ELLAKTOR Group's Shareholders**

A detailed update on the actions implemented as well as on the developments that took place on a corporate, financial and business level during the first year of ELLAKTOR Group's new Board of Directors tenure, was offered to the shareholders, during today's Annual General Meeting.

More specifically, the Chairman of the Board, Mr. George Provopoulos and the CEO of the Group, Mr. Anastassios Kallitsantis, proceeded with an in-depth presentation of the initiatives undertaken over the last 12 months, aiming to strengthen ELLAKTOR Group and evolve it into a modern and profitable Group, fully aligned with the international principles of Corporate Governance and Sustainable Development.

The Chairman of the Board, Mr. George Provopoulos noted that it was a rather full year, during which the new Management fulfilled its commitments on all four key pillars of priority, as presented to the shareholders during last July's Annual General Meeting.

Specifically, regarding the strengthening of Corporate Governance, which is a top priority, the until recently separate Committees of Nomination and Remuneration were incorporated into one, in order to achieve an overall approach towards the selection and the compensation of Board members. At the same time, the Compliance and Sustainable Development Committee was formed, with the integration of issues of sustainability into the already existing Compliance Committee, reflecting how closely self-regulation and undertaking of commitments are now linked for ELLAKTOR Group, over and above the obligations foreseen by the legislation.

Especially regarding Compliance, the Board of Directors will soon examine the relevant Corporate Governance Action Plan of the Group and following the relevant approval by the BoD, it will proceed with the revision of the Code of Conduct and the revision of the Ethics and Compliance Program. Additionally, a Whistleblowing Policy on the basis of a Whistleblowing electronic platform is prepared alongside a Related Party Transactions Policy. Moreover, the BoD Remuneration Policy has been established, while the BoD Nomination Policy and the BoD Diversity Policy are underway, providing the prerequisites in order for the Group's Corporate Governance to have continuity and consistency.

Concerning corporate restructuring, without doubt the most important development was the merger by absorption of EL.TECH. ANEMOS by ELLAKTOR, a process that is now very close to its typical completion and is expected to offer multiple benefits. In parallel, the Group proceeded with the signing of a Share Purchase Agreement for the stake it owns in the power production and supply company "Elpedison S.A.", within the context

of its strategy for simplification of its corporate structure and utilization of its non-core activities and assets.

On an organizational structure level, several steps of progress have been taken, as a rigorous and detailed process of enhancing ELLAKTOR's Group operations at the C-suite executives level, was completed, by appointing highly experienced and skilled executives both from the market and from within the Group. In total, the Group's Directors' team has been strengthened with the appointment of a new Chief Financial Officer, a Chief Operations Officer, a Chief Legal Officer, a Chief Communications Officer, a Chief Human Resources Officer and a Chief Information Officer.

Moreover, a systematic process for the development of Business Plans for each segment was introduced, embracing the Group philosophy, in order to avoid the creation of silos as done in the previous years and with the aim to enhance cooperation among the Business Units. Following the development of the respective business plans, implementation has started by each business unit.

Concessions, Environment and Renewable Energy Sources have been identified as growth engines for the Group. ELLAKTOR's return to profitability is based in the medium term on these three segments, although during this transitional phase, Group profitability decisively depends upon the successful outcome of the efforts to reform the Construction Segment.

In this context, strict measures of monitoring and controlling the construction branch have been implemented, while efforts for AKTOR's return to profitability continue. For AKTOR, the downward trend in the construction activity in Greece, leaves no option but to improve its organizational and operational function overseas, so it can compete and implement in a profitable manner projects that are now underway in countries where AKTOR is already present.

In the Concessions Segment, the Group proceeded with the acquisition of an additional 6.5% stake in Attiki Odos, while it has successfully competed for the concession of the Alimos Marina for a period of 40 years. For AKTOR CONCESSIONS, in terms of new projects, the company focuses on the Egnatia Motorway and its three vertical road axes, the permanent Submarine Link of Salamis Island and the Northern Road Axis of Crete, getting in position to compete whenever these tenders move forward.

In the Environment Segment, the business plan of HELECTOR foresees maintaining and expanding its current contracts, as well as opting for any new opportunities that may appear in Waste Management PPPs in Greece. Additionally, it focuses on expanding its technical abilities in order to be able to further operate efficiently abroad in the future.

In the Renewable Energy Sources Segment, the implementation of the investment plan for the construction of 5 new wind farms with a total installed capacity of 196 MW by the end of the year is underway, bringing the total installed capacity of the Segment to close to 500 MW, from 296 MW today. Apart from the consistent implementation of the existing investment plan and the effective management of its current projects portfolio, the Segment will evaluate the possibility of expanding in selected countries and in EPC projects.

In the Real Estate Segment, the investment of 25 million euros for the second phase of the development of Smart Park is proceeding according to the timetable and is expected

to be completed by the fall of 2019, expanding the current 36,500 m2 to a total of 50,000 m2 and doubling the number of stores and restaurant services.

Apart from the changes taking place in each segment over the past months, under the guidance of the new Chief Operating Officer, a series of important steps have been taken towards internal restructuring on a Group level, in order for the structure and operations to become more effective. In this context, the role of the holding was redefined, transitioning from the traditional model of a mere legal entity to a living core which supports the subsidiaries, offers shared services, utilizes synergies and promotes Group mentality. Subsidiaries and branches abroad are no longer remote islands, but rather satellites of the parent company, which communicate, interact and act in accordance with the holding.

Finally, a plan for the strengthening of operational efficiency through intragroup delegation of authorities, systematic integration of processes and development of homogenized policies and procedures across the group, aiming at increasing control, minimizing risk, as well as improving Group governance, was put in place.

Referring to the work done by the new Board of Directors, the Chairman of the BoD, Mr. George Provopoulos, stated: *“Today we can reasonable hope that, in parallel with our efforts for the Group’s return to sustainable profitability, Greece is entering into a more optimistic course, able to offer better prospects for the local businesses. We can therefore reasonably hope that the wounded credibility of the country will gradually recover, in order for today’s negative investment climate to improve and bring Greece back to the path of sustainable financial progress and prosperity. The battle for ELLAKTOR’s reset is still intensive and has not yet been won. We have done a lot over the course of just one year, nevertheless the number of reforms that need to be implemented remains large. Our only goal is to steer the Group towards the creation of long-term healthy value for our shareholders”.*

ELLAKTOR’s Group CEO, Mr. Anastassios Kallitsantsis referred to a process resembling more to evolution rather than mere change, noting: *“The project we have undertaken is enormous and obviously cannot be completed in just one year. Change may come over night, but the same does not apply for evolution. The change in the Board of Directors last years was just the beginning. The work done and the work that needs to be done in ELLAKTOR is a truly laborious and time-consuming evolution process, but as our new corporate doctrine entails, value lies in evolution”.*

The full presentation provided to the shareholders during the Annual General Meeting, is posted on the Group’s new website [www.ellaktor.com](http://www.ellaktor.com)

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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 30 countries and nearly 7,500 direct employees and associates in Greece and 5,500 abroad, the Group generates a €1.85 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 81<sup>st</sup> among the top 100 global manufacturing groups (Global Powers of Construction 2017, Deloitte). Find out more at [www.ellaktor.com](http://www.ellaktor.com)