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Kifissia, 29<sup>th</sup> November, 2019

## **ANNOUNCEMENT**

**ELLAKTOR S.A.**

**(through its subsidiary ELLAKTOR VALUE PLC)**

### **Proposed offering of €600 million Senior Notes due 2024**

ELLAKTOR S.A. (“ELLAKTOR”) announces today that its wholly owned subsidiary, ELLAKTOR VALUE PLC (the “Issuer”), a public limited company incorporated under the laws of England and Wales, intends to issue and offer (the “Offering”) €600 million aggregate principal amount of senior notes due 2024 (the “Notes”), subject to market conditions and demand. The proceeds from the Offering will be used (i) to prepay certain indebtedness of ELLAKTOR and its subsidiaries, AKTOR Concessions S.A. and AKTOR S.A., (ii) to pay fees and expenses associated with the Offering and (iii) for general corporate purposes. There can be no assurance that the Offering will be in the aforementioned size or that it will be completed. Roadshow will commence on 29 November 2019.

HSBC Bank plc, Citigroup Global Markets Limited and J.P. Morgan Securities plc are acting as Joint Global Coordinators and Joint Bookrunners, Goldman Sachs International is acting as a Joint Bookrunner and Alpha Bank A.E., Eurobank Ergasias S.A., National Bank of Greece S.A., Piraeus Bank S.A., Ambrosia Capital Ltd and AXIA Ventures Athens Branch are acting as Co-Managers in connection with the Offering.

The ELLAKTOR Group is a leading diversified infrastructure group in Greece and in South-East Europe, with an international presence and a diversified portfolio of activities focusing on concessions, renewable energy, waste management, construction and real estate development. Possessing significant experience in the most complex and demanding projects, the ELLAKTOR Group combines its 70 years of expertise with the latest technologies to breathe life into projects that accelerate growth and improve the quality of life of communities across the world. Find out more at [www.ellaktor.com](http://www.ellaktor.com).

## **DISCLAIMER**

NOTE: This announcement is published in accordance with the applicable provisions of, amongst others, Regulation (EU) No 596/2014 and the Rule Book (Regulation) of the Athens Exchange.

THE OFFERING IS BEING MADE BY MEANS OF AN OFFERING MEMORANDUM. NOTHING IN THIS ANNOUNCEMENT CONSTITUTES AN OFFER OF SECURITIES FOR SALE OR A SOLICITATION OF AN OFFER TO BUY SECURITIES IN THE UNITED STATES OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT OF 1933 AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

The Offering is not being made, directly or indirectly, to the public in the Hellenic Republic (Greece). None of this announcement and any other documents or materials relating to the notes referred to herein constitute an “offer of securities to the public” as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”), for the purchase, sale or exchange of, or otherwise for an investment in, securities in the territory of Greece. Accordingly, neither this announcement nor any other documents or materials relating to such notes have or will be submitted to the Hellenic Capital Market Commission for approval pursuant to the Prospectus Regulation. No offer of securities will be made in Greece other than in accordance with an exemption under the Prospectus Regulation.

This document is not being distributed, nor has it been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”) by an authorised person under the FSMA. This document is for distribution only to, and is only directed at, persons who (i) have professional experience in matters relating to investments (being investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity within the meaning of Section 21 of the FSMA in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity relating to the Notes is available only to relevant persons and will be engaged in only with relevant persons.

**MIFID II product governance / High net worth retail investors, professional investors and ECPs target market:** Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients (each as defined in Directive 2014/65/EU (as amended, “MiFID II”)) and retail clients (as defined in MiFID II) that are in a financial situation to be able to bear a loss of their entire investment in the Notes; (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to such retail clients are appropriate – investment advice, portfolio management, non-advised sales and pure execution services – subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; *however*, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II.