



AVAX S.A.

Interim Condensed Financial Reporting
for the period January 1st to June 30th, 2020
(pursuant to Article 5 of Law 3556/2007)

AVAX S.A.

*Company's Number in the General Electronic Commercial Registry
:913601000 (former Company's Number in the Register of Societes
Anonymes: 14303/06/B/86/26)*

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INDEX OF INTERIM CONDENSED FINANCIAL STATEMENTS	2
Website where the company's and consolidated financial statements are available	5
I) Statements of members of the Board of Directors	6
II) Interim report of the Board of Directors	7
III) Independent Auditor's report on Review	21
IV) Interim Condensed Financial Statements for the period from January 1st, 2020 to June 30th, 2020	
- Interim Statement of Financial Position	22
- Interim Statement of Income	23
- Interim Statement of Comprehensive Income	24
- Interim Statement of Cash Flow	25
- Interim Statement of Change in Equity	26
V) Notes and accounting policies	27
A. INFORMATION ABOUT THE COMPANY	
A.1 General Information about the Company and the Group	27
A2. Activities	27
B. FINANCIAL REPORTING STANDARDS	
B.1. Compliance with IFRS	28
B.2. Basis of preparation of the financial statements	28
C. BASIC ACCOUNTING PRINCIPLES	
C.1. Business Combinations (I.F.R.S. 3)	28
C.2a. Property, Plant & Equipment (I.A.S. 16)	33
C.2b. Investment Property (IAS 40)	35
C.3. Intangible Assets (I.A.S. 38)	35
C.4. Impairment of Assets (I.A.S. 36)	35
C.5. Inventories (I.A.S. 2)	36
C.6. Financial Instruments: Presentation (IAS 32)	36
C.7. Financial Instruments: Disclosures (IFRS 7)	36
C.8. Provisions, Contingent Liabilities and Contingent Assets (I.A.S. 37)	36
C.9. Accounting for Government Grants and disclosure of Government Assistance (I.A.S. 20)	37
C.10. The effects of changes in Foreign Exchange Rates (I.A.S. 21)	37
C.11. Earnings per share (I.A.S. 33)	37
C.12. Dividend Distribution (I.A.S. 10)	37
C.13. Income Taxes & Deferred Tax (I.A.S. 12)	37
C.14. Personnel Benefits (I.A.S. 19)	38
C.15. Leases (I.F.R.S. 16)	39
C.16. Borrowing Cost (I.A.S. 23)	40
C.17. Operating Segments (I.F.R.S. 8)	40
C.18. Related Party Disclosures (I.A.S. 24)	40
C.19. Revenue from contracts with customers (I.F.R.S. 15)	41
C.20. Non-current assets held for sale & discontinued operations (I.F.R.S. 5)	43



C.21. Financial Instruments (I.F.R.S. 9)	44
C.22. Committed Deposits	46
C.23. Significant accounting estimates and judgments	46
C.23.1 Impairment of goodwill and other non-financial assets	46
C.23.2 Income taxes	47
C.23.3 Deferred tax assets	47
C.23.4 Asset lives and residual values	47
C.23.5 Allowance for net realizable value of inventory	47
C.23.6 Allowance for doubtful accounts receivable	47
C.23.7 Provision for staff leaving indemnities	47
C.23.8 Contingent liabilities	47
C.23.9 Revenue from Contracts with Customers (I.F.R.S. 15)	47
C.23.10 Joint Arrangements (I.F.R.S. 11)	48
C.23.11 Fair Value measurement (I.F.R.S. 13)	48
C.23.12 Derivative financial instruments and hedging activities	48
D. NEW STANDARDS, INTERPRETATIONS AND AMENDMENT OF CURRENT STANDARDS	48
E. NOTES TO THE FINANCIAL STATEMENTS	
1a. Segment Reporting	52
1b. Secondary reporting format - Geographical segments	54
2. Property, Plant and Equipment	56
3. Investment Property	59
4. Intangible Assets	60
5. Investments in Subsidiaries/Associates and other companies	61
5a. Financial assets at fair value through other comprehensive income	61
6. Clients and other receivables	62
6a. Other Debtors / Ongoing litigation	62
7. Cash and cash equivalent	63
7a. Restricted Cash Deposits	63
8. Trade and other payables	63
8a. Contractual assets	63
9. Borrowings	64
9a. Change in financial activity	65
10. Other provisions and non-current liabilities	66
11. Share capital	66
12. Deferred tax liabilities	66
13. Other Reserves	67
13a. Revaluation Reserves of Financial Instruments at fair value through other comprehensive Income	67
13b. Reserves based on article 48 of Law 4172/2013	67
14. Memorandum accounts - Contingent liabilities	67
15. Encumbrances - Concessions of Receivables	67
16. Number of personnel	67



17. Assets held for sale	68
18. Contingent Receivables and Liabilities	69
19. Transactions with related parties	71
20. Joint ventures projects with J&P (Overseas) Ltd	72
21. Fair Value measurement	74
22. Important post balance sheet date developments & events	75
23. Important Events during the first half of 2020 & their impact on financial results	75
24. Disposal Group held-for-sale	77
25. Approval of Financial Statements	78
REPORT ON THE USE OF PROCEEDS FROM SHARE CAPITAL INCREASE	79



Interim Condensed financial reporting

WEBSITE WHERE THE COMPANY'S AND CONSOLIDATED

FINANCIAL STATEMENTS ARE AVAILABLE

We hereby certify that the attached Interim Financial Statements, which are an integral part of the semi-annual financial report of article 5 of Law 3556/2007, are those approved by the Board of Directors of "AVAX SA" on 29.09.2020 and have been published by posting them on the internet, at (www.avax.gr), as well as on the Athens Stock Exchange web site, where they will remain at the disposal of the investing public for at least ten (10) years from the date of their compilation and disclosure. The annual financial statements, the auditor's reports and the reports of the board of directors of consolidated companies, according to decision #8/754/14.4.2016 of the Board of Directors of Greece's Capital Market Commission, are also available at the above e-mail address.

It is noted that the disclosed condensed financial statements and information resulting from the interim six-month condensed financial statements are intended to provide the reader with a general overview of the Company's and the Group's financial position and results but do not provide a comprehensive view of the financial position, the Company's and the Group's financial performance and cash flows, in accordance with International Financial Reporting Standards.

STATEMENT OF MEMBERS OF THE BOARD OF DIRECTORS

(in accordance with article 5, paragraph 2 of Law 3556/2007)

In our capacity as executive members of the Board of Directors of AVAX SA (the «Company»), and according to the best of our knowledge, we,

1. Joannou Christos, Chairman & Executive Director
2. Kouvaras Constantinos, Deputy Chairman and Executive Director
3. Mitzalis Constantinos, Managing Director,

declare the following:

- the financial statements for the period from 01.01.2020 to 30.06.2020, prepared under the International Financial Reporting Standards currently in effect, give a true view of the assets, liabilities, equity and financial results of the Company, as well as the businesses included in the consolidation of the Group,
- the Interim Report of the Board of Directors of the Company gives a true view of the evolution, the performance and the stance of the Company, as well as the businesses included in the consolidation of the Group, including an overview of the main risks and uncertainties they face, along with all other information required by article 5, paragraph 6 of Law 3556/2007.

Marousi, September 29, 2020

CHAIRMAN & EXECUTIVE
DIRECTOR

DEPUTY CHAIRMAN &
EXECUTIVE DIRECTOR

MANAGING DIRECTOR

JOANNOU CHRISTOS
ID: 889746

KOUVARAS CONSTANTINOS
ID: AI 597426

MITZALIS CONSTANTINOS
ID: AN 033558

REPORT OF THE BOARD OF DIRECTORS

FOR THE PERIOD FROM 01.01.2020 TO 30.06.2020

(in accordance with article 5, paragraph 6 of Law 3556/2007 and Decision #8/754/14.04.2016 of Greece's Capital Markets Commission)

Dear Shareholders,

this Interim Report of the Board of Directors has been prepared in accordance with corporate and capital markets legislation and the decisions of the Capital Markets Commission, illustrating for the 01.01-30.06.2020 period:

- ❖ the true development and performance of Group AVAX
- ❖ the main risks and uncertainties to be dealt with,
- ❖ basic financial and non-financial information,
- ❖ projections for the expected course & evolution of the Group's business segments, and
- ❖ information on transactions with related parties.

The Interim Report of the Board of Directors performs a complementary role to the financial statements included in the Interim Financial Report for the 01.01-30.06.2020 period.

Main Business Segment Activity

Construction

Coming on the heels of losses in 2019, the Group's construction sector of the Group had all the prerequisites for a substantial recovery in the first half of 2020, especially following the discontinuation of loss-making activities in the projects carried out in Qatar. The existence of satisfactory work-in-hand, the speed-up of tenders for new projects by the Greek government elected in the summer of 2019, along with the scope for accelerating work on international projects, were sufficient conditions for the Group's construction sector to return to a positive course as early as the first half of 2020. This trend has unfortunately been mitigated by the imposition of restrictive measures by the Greek state in March 2020 on professional activities and mobility of citizens, aimed at inhibiting the pandemic spread of covid-19 coronavirus and to ensure public health in the country.

The end result was a relatively small decline in the total revenue of the construction industry in the first half of 2020, although there was a similar international mobilization of authorities to slow down the spread of the pandemic by imposing restrictive measures.

These measures began to be phased out around the middle of the year, but the overall percussion on the global economy was significant (see section "Important Events during the First Half of 2020 and Their Impact on Financial Results"). The participation of international construction in the total income mix of the Group remained high, around 57% in the first half of 2020, unchanged compared to the corresponding half of 2019.

Energy (Power Stations & LNG)

The main energy-related projects which the Group is working on are the design & build of a 1,500MW power plant in Iraq, and the design & build of an exhaust gas desulphurization system for the 375MWe lignite-fired unit V of the Agios Dimitrios power plant in Kozani, northern Greece. The project of upgrading marine infrastructure at the petrochemicals terminal in Umm Qasr, of Iraq, was halted in March upon the client's decision, and the matter has been moved to litigation (see section "Important Events during the First Half of 2020 and Their Impact on Financial Results").

RES Projects and Energy Trading

In the area of Energy Production, 100% subsidiary Volterra has a portfolio of Renewable Energy Sources (RES) projects of approximately 280MW (10 projects), which are in various stages of development (in operation, ready for construction or under construction, ready to participate in competitive processes, and in development). All projects are developed by Volterra's team

of engineers from scratch (green-field) and in collaboration with external consultants, while the majority concern Wind and Photovoltaic Parks.

Within the first half of 2020, the company continued the construction of a Wind Farm with a total capacity of 54MW in Viotia in Central Greece which has an estimated completion and electrification time in October 2020 and began the construction of a 2.65MW Photovoltaic Park nearby, which will also be completed and electrified at the end of 2020. The project of subsidiary Volterra KR, Kouromantri-Riganolakka Wind Farm with a capacity of 16MW, continues its operation producing about 20,000 MWh of green energy during the first half of 2020 while also issuing green certificates (Guarantees of Origin) of a corresponding amount of energy distributed to Volterra SA's residential or corporate clients.

Regarding the development of the remaining portfolio, the company is preparing the final licensing and financing of 2 new wind farms projects in Western Macedonia with the aim of starting their construction in the first half of 2021.

Finally, regarding the organization of the Project Management, the Production Department was reorganized with the aim of more complete monitoring of the projects in operation and those to be completed at the end of 2020 but also for more accurate information of management regarding Energy Production through monthly reports.

Concessions

Group accounts consolidate small amounts of revenues from its participations in concession projects, because with only minor exceptions it does not fully consolidate them, rather it proportionately consolidates under the equity method their pretax earnings. Consolidated first half 2020 financial results include income from associates corresponding to Group share in the profit of concession participations, such as the Athens Ring Road, the Rio-Antirrio Bridge, the Aegean Motorway etc. Due to the economy lockdown imposed to reduce the spread of the coronavirus, traffic on the road concessions which the Group participates in was particularly reduced compared to normal conditions, however the restart of the economy has allowed the gradual recovery of traffic flows.

Group Financial Results for the First Half of 2020

The Group's consolidated turnover fell 17.5% to €260.0 million in the first half of 2020 versus €315.1 million in the respective period of 2019, due to a drop in revenues from both the domestic and international markets on the back of the lockdown.

Gross profit for the Group eased slightly in the first half of 2020 to €22.8 million versus €25.4 million in the previous year, however the respective profit margin widened to 8.8% in 2020 versus 8.1% in 2019 as the drop in gross profit was proportionately smaller than the drop in turnover.

The Group's general administrative expenses increased to €15.3 million in the first half of 2020 from €13.5 million in the year-earlier period, reflecting on the circumstantial growth in expenses as the entire Group, from headquarters to work sites, adjusted to the new conditions imposed due to the pandemic, as well as the ongoing retirement of older members of administration who hand over their duties to a younger generation of senior staff.

Selling expenses also increased to €5.7 million from €4.2 million as the Company is keeping up the rate of participation to project tenders in Greece and in international markets.

Income from associates recorded a significant fall in the first half of 2020, reaching €10.9 million versus €16.0 million in 2019, as a result of the sudden drop in traffic on motorways operated as concessions due to the economy lockdown for a good part of the first half of the year.

Taking all this into account, the consolidated profit at operating level in the first half of 2020 reached €18.8 million from €28.1 million in the respective period of 2019.

On a consolidated pretax basis, the Group turned in a €6.2 million profit in the first half of 2020 versus a 15.2 million profit in 2019, while net profit after tax reached €10.5 million in the first six months of 2020 versus a €8.9 million profit in 2019, evidencing the course reversal of financial results in 2020 in relation to loss-making 2019.

Group earnings before tax, interest expenses, depreciation and amortisation (EBITDA) fell in the first half of 2020 in relation to the respective period of 2019, reaching €26.7 million versus €36.4 million as a result of increased expenses which squeezed profitability.

Total net interest expense for the Group eased slightly to €12.6 million in the first six months of 2020 versus €12.9 million a year earlier, as the efforts for financial cost containment throughout the Group continue.

Net debt at Group level increased €37.4 million during the first six months of 2020, reaching €488.4 million on 30.06.2020 as opposed to €451.0 million at the end of 2019, mostly due to the negative operating cash flow produced by the Group. More specifically, the Group's short-term debt grew €20.2 million in the first half of 2020, amounting to €95.9 million, while long-term liabilities from bond loans and leasing edged up €5.3 million in the first half of 2020, amounting to €520.7 million on 30.06.2020. Cash and blocked deposits for the Group decreased to €128.3 million on 30.06.2020 versus €140.1 million at end-2019.

At a parent Company level, total debt amounted to €507.7 million on 30.06.2020, having increased from €495.7 million at the end of 2019. Net debt for the parent company followed suit, growing to €394.3 million at mid-2020 from €380.4 million at end-2019.

Consolidated net equity at the end of the first half of 2020 reached €108.8 million versus €78.3 million at the end of 2019, due to the profitable result of the period and the €20 million rights issue completed in early 2020.

The Group's operating cash flow was negative in the first half of 2020, with the outflow amounting to €35.2 million, due to the adverse change in the balance sheet items making up working capital, reversing the picture of the respective period of 2019 when the Group produced a positive €32.5 million cash inflow,

Free cash flow was also negative in the first half of 2020, the outflow amounting to €15.4 million as opposed to a €59.8 million inflow recorded in the respective period of 2019.

The Group's financial results for the first half of 2020 are broken down by business segment as follows:

<i>amounts in euro</i>	Construction	Concessions	Energy	Other Activities	Total
Net Sales	200,041,715	1,437,106	52,339,749	5,778,489	259,961,059
Gross Profit	18,530,493	180,290	3,717,739	359,965	22,788,487
Profit Share from Associated Companies	955,521	9,910,089	0	122	10,865,733
Operating Profit (EBIT)	10,016,549	5,528,808	1,400,926	1,831,585	18,777,868
Depreciation	5,432,066	916,765	628,000	301,546	7,278,377
EBITDA	15,748,615	6,445,573	2,382,960	2,133,132	26,710,279
Pre-Tax Profit					6,208,154
Net Profit					10,538,412

The Group's financial results for the first half of 2020 are broken down by geographic region as follows:

<i>amounts in euro</i>	Greece	International Markets	Total
Net Sales	110.985.530	148.975.529	259.961.059
Gross Profit	(693.887)	23.482.374	22.788.487
Profit Share from Associated Companies	10.865.733	0	10.865.733
Operating Profit (EBIT)	4.343.897	14.433.971	18.777.868
Depreciation	5.239.125	2.039.253	7.278.377
EBITDA	10.237.055	16.473.224	26.710.279

Pre-Tax Profit	(2.940.160)	9.148.314	6.208.154
Net Profit	1.403.494	9.134.918	10.538.412

Important Events during the First Half of 2020 & their Impact on Financial Results

The following are the most important events concerning the Group during the first half of 2020:

Share Capital Increase amounting to €20 million

Greece's Capital Market Commission approved on 20.01.2020 the Information Memorandum of the Company for a rights issue worth up to €20 million for all its shareholders, which was voted by shareholders at the Repeat Extraordinary General Meeting of 26.09.2019. The exercise of rights took place between 27.01.2020 and 10.02.2020, with an issue price of €0.30 / share and an issue of 66,666,666 new common shares with a ratio of approximately 0.85849971 new shares per each old share. By decision of the Board of Directors of the Company, the unallocated shares were offered to key shareholders, boosting the coverage of the share capital increase to 100%.

Following the certification of the payment of funds on 12.02.2020, the paid-up registered share capital of the Company amounted to €43,296,455, divided into 144,321,516 common registered shares with a nominal value of €0.30 each, while the total paid-up share amounted to €189,948,126 (nominal € 43,296,455 + premium € 146,651,671).

Significant Changes in voting rights following the completion of a share capital increase

Upon completion of the Company's €20 million share capital increase in February 2020, the following changes in the Company's voting rights have taken place:

- a. The percentage of voting rights of Joannou & Paraskevaides (Investments) Limited fell from 44.18% to 23.77% as it did not exercise its rights, reducing its stake to 34,310,000 common registered voting shares of the Company
- b. The percentage of voting rights of JCGH Limited, which as per Law 3556/2007 is controlled by "Stejo Limited", which in turn is controlled by "CSME Holdings Limited", also in turn controlled by «CDSJ Holdings Limited» which is controlled by Mr Christos Joannou, Chairman of the Company's Board of Directors, increased from 3.40% to 19.82% as JCGH Limited fully exercised its rights and was allocated part of the unexercised rights, increasing its stake to 28,600,000 common registered voting shares of the Company
- c. The percentage of voting rights of Mr Konstantine Mitzalis, Managing Director of the Company, increased from 13.93% to 16.31% as he fully exercised his rights and was allocated part of the unexercised rights, increasing his stake to 23,537,570 common registered voting shares of the Company, while no change was recorded in the 0.84% shareholding of the Joint Investor Account he participates in, which currently holds 1,219,175 common registered voting shares of the Company
- d. The percentage of voting rights of Savetrans Holdings Limited, which is fully controlled by Mr Konstantine Kouvaras, Alternate Chairman of the Company's Board of Directors, as per Law 3556/2007, increased from 5.97% to 7.83% as it fully exercised its rights and was allocated part of the unexercised rights, increasing its stake to 11,298,955 common registered voting shares of the Company.

Status of long legal dispute with a foreign company

Regarding a case of arbitration for a project in Greece, a decision of the International Arbitration Court was issued on 30.03.2020 against the Company, amounting to €5.5 million, plus interest of €8.8 million, plus expenses of arbitration and lawyers €4.5 cm. The outcome of the case is considered uncertain at this stage, as pending before the International Arbitration Court, stands an action for annulment of a previous partial Decision on which the Final Decision of the International Arbitration Court was based. Also on 07.05.2020 an application for annulment of the Final Decision was submitted before the International Court of Appeal.

Construction Activity Restriction due to covid-19 pandemic

In early March 2020, the Greek state took a series of restrictive measures both for professional activities and citizens' travel, to inhibit the pandemic spread of coronavirus covid-19 and ensure the country's public health. The consequences of these measures, which have been gradually started to be lifted since early May 2020, are expected to be significant and long-term on our country's economy, as they have effectively suspended the most important economic activities, such as tourism and construction. The extent of the economic downturn at national economy level, and especially for AVAX Group, cannot yet be accurately calculated as the pandemic is in progress, with an increased probability of a new wave of virus transmission due to tourism and the reactivation of many sectors of the economy. In any case, a significant loss of turnover of a few tens of millions of euros should be expected for the Group this year, due to the suspension not only of the implementation of projects, but also the upset of the planning for auction of new projects. Losses in total activity in 2020 are expected to be recuperated in 2021 due to the transfer of works to a later date.

Termination of contract in a port project in Iraq

The Basrah Gas consortium, which includes South Gas Company of Iraq, Shell Gas Iraq BV and Mitsubishi, with which the Company had signed a contract worth about €69 million for marine works and upgrading of the port's technical equipment at Umm Qasr in Iraq, informed the Company in March 2020 of the termination of the project. The Company had carried out cumulative works of €27.3 million with a reference date of 31.12.2019. The Company has already brought the case before the international arbitration body DIFC-LCIA to resolve the dispute with Basrah Gas.

Annual extension of the contract for the Psytalia Isle Wastewater Treatment Plant

In March 2020, the Athens Water Authority (EYDAP) granted an annual extension of the contract for the operation and maintenance of the Psytalia Isle Wastewater Treatment Plant. The previous contract, awarded to a consortium in which the Company participates by 30%, expired on 30.03.2020. A new tender was carried out for a 5-year period and the decision on its final result is pending. It is pointed out that the consortium in which our Company is a member participates in the tender of EYDAP for the operation and maintenance of Psytalia Isle Wastewater Treatment Plant for the next 5 years.

Completion of an agreement for the sale of two offices of AVAX SA in Maroussi

The Company signed on 29.05.2020 an agreement for the sale of two separate buildings in Maroussi, at 16 and 29 Maroussi-Chalandri Street, with a total area of 25,597 sq.m. which house the Company's central services and administration offices, for a total price of €34 million. Buyer of the properties is Trastor AEEAP while the Company will remain their user under a long-term lease agreement. The transaction was made in the context of the strategy of divestment from non-core operating activities, is expected to improve the structure of the Company's balance sheet and is not expected to have a significant impact on the financial results of 2020.

Establishment of subsidiaries by Volterra SA

Subsidiary Volterra set up special purpose company (SPV) VOLTERRA KOUKOULI MONOPROSOPI SA PRODUCTION & TRADE OF and is working towards setting up one more SPV, namely VOLTERRA DUKE MONOPROSOPI SA PRODUCTION & COMMERCE ENERGY, facilitating the development, construction and operation of wind farms. Also, ILIOPHANIA SA, a subsidiary of Volterra, started in 2020 the construction of a 2.641MW solar park near Thiva in Central Greece.

Main Risks & Uncertainties for the Second Half of 2020

1. Economic & Political Developments

The emergence of the covid-19 pandemic in early 2020 reversed the course of the economic recovery and the return of investment confidence that had begun with the change of government that emerged from the July 2019 elections. The euphoria created among businesses and households as well as in the bond market upon the announcement of a series of tax reliefs, along

with the acceleration of the procedures for the implementation of emblematic investments, collided with the lockdown of the economy that was imposed in order to ensure public health. The easing of fiscal targets and the prospect of a significant inflow of windfall funding from the European Union to address the pandemic's economic woes, keep the business world's hopes alive for the rapid recovery of the international and domestic macroeconomic environment, following the strong shock that has already been recorded this year.

2. Risks and Uncertainties

Group activities are subject to various risks and uncertainties pertaining to the nature of its business activities, prevailing geopolitical, credit and currency conditions, relations with clients, suppliers and subcontractors. To a large extent, the risk arising from these relations and transactions is predictable or may be dealt with the selection of the appropriate management policy due to the accumulated expertise of the Group's senior staff and official procedures. It is always desirable to limit the overall level of risk to tolerable and manageable levels for Group operations. Nevertheless, no system and risk management policy can offer absolute security against all risks, as the ever-changing international political and economic environment may overturn any situation which was taken for granted and considered manageable in advance.

The main risks and uncertainties, their management policies and their impact on Group activities, are as follows:

a. Credit Risk

The Group's Strategic Planning & Risk Management Committee has adopted a credit policy according to which the credit score of new clients is assessed individually before they are officially offered the standard terms and conditions of payment and delivery. Regarding public works, until the economic environment improves, the Group follows a policy of participating only in tenders where project financing is secured with European Union funds.

At any point in time, the Group is involved in a large number of projects in Greece and abroad, with select clients with a proven record of reliability and credit worthiness. In the local market, the Greek State has traditionally been the largest client, as the private sector historically is a small player in building facilities and infrastructure projects where the Group specializes in. Participation in self-financed projects in the form of concessions and PPP has somewhat limited the participation of the Greek State in total Group revenues. In international markets, the group mostly deals with private-sector clients. Under this light of clientele diversification, the Group presents a medium level of credit risk concentration.

As a result of the international practice in the construction sector, Group transactions are required to be secured to a large extent by the intervention of the banking sector and international credit security firms in issuing guarantees in all stages of a signed project contract, from participating in the bidding, to receiving an advance payment, the execution of the project in discrete phases till its final delivery.

To calculate the provision for impairment of receivables from clients and other debtors, the Group assesses the risk level of each client according to the aging breakdown of receivables in arrears and their broader credit-worthiness, while also applying a general coefficient for doubtful receivables on the total of its receivables which depends on prevailing business conditions.

To provide a realistic view of the level of doubtful receivables in its financial accounts and keep any adverse impact in upcoming financial periods in check, the Group has in recent years been charging increased provisions for impairment of its receivables from clients and debtors, as may be seen in the following table.

The Company and the Group have implemented the simple form of IFRS 9 for the impairment of expected credit losses on the balance of commercial and other receivables on the date of first implementation.

c. Liquidity Risk

Liquidity risk refers to the likelihood of current assets, ie those that may be disposed off on a short-term span, being insufficient to cover short-term liabilities when they become due. As per the following table, the Group had positive net current assets at the end of the first half of 2020.

<i>amounts in € '000</i>	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Current Assets, excluding cash & equivalent and short-term Blocked Deposits (A)	464.364	828.354	422.320	424.879
Short-term Liabilities, excluding bank debt (B)	424.599	808.049	355.936	367.522
Net Current Assets (A – B)	39.765	20.305	66.384	57.357

The Group follows a policy of securing adequate cash to meet upcoming liabilities at any point in time. To this extent, the Group seeks to maintain cash in physical form or in agreed credit lines sufficing for expected payments over the period of a month. The Finance Department prepares a detailed monthly and 12-month cash plan, as well as revising on a quarterly basis the 5-year budget and cash flow statement.

The basic criterion in evaluating the course of cash liquidity is the aging analysis or maturity of the Group's financial liabilities, starting from balance sheet date until those liabilities are due.

d. Cash Flow Risk

The Group occasionally makes use of complex financial products in association with the banking sector to hedge the cash flow primarily to specific investments in self-financed projects. The part of the cash flow hedge which was absolutely effective is credited directly to shareholder funds through the Table of Changes in Own Equity of concessionaires, in line with the provisions of the International Accounting Standards. The ineffective part of the gain or loss is charged directly to the income statement of the companies. Therefore, the Group books its share in its consolidated financial accounts according to the respective entries in associated companies, in line with International Accounting Standard 28.

e. Forex Risk

The Group receives a large part of its revenues from works in international markets, with a significant portion of those revenues coming from countries outside the eurozone. In cases of projects outside the eurozone, the Group makes an effort to match its receivables in foreign currency with payables in the same currency, effectively hedging part of its foreign exchange risk. The Group also carries out, partially at minimum, financial hedging of its receivables and payables in foreign currency through agreements with banking institutions.

f. Insurance Risk

The Company and its subsidiaries are covered by reputable insurance companies against basic risk arising from their business activity, relating to breakdowns and damages in their technical equipment, personnel accidents, and force majeure events. Insurance coverage is bound to usual terms for each contract and is seen adequate overall. Basic insurance provides full coverage of the undepreciated accounting value of fixed assets against catastrophic and other risks, with an emphasis on technical equipment in Greece and abroad as well as construction projects. Insurance contracts for projects also cover civil responsibility of the Company versus third parties.

g. Geopolitical Risk

Geopolitical risk is present throughout the Eastern Mediterranean region, the Middle East and Northern Africa Group due to conflicts and unrest linked to the overturning of old political regimes, the rise of new fanatic religious groups, and the conflict for control of natural resources.

The Group's international activities and expansion outside Europe has been focused on countries with limited geo-political risk, such as Jordan and some countries in the Persian Gulf, however the business environment has proven positive even in countries with perceived increased risk, like Iraq. Turkey's recent actions in disputing national territorial conditions is an additional factor of uncertainty in East Mediterranean, nevertheless posing no threat to Group projects.

The Group has halted works towards the construction of the 590MW thermal power plant at Deir Aamar (Phase II) near the city of Tripoli in Lebanon, and has filed a Petition for Arbitration to the International Centre for Settlement of Investment Disputes (ICSID) for its claim against the state of Lebanon. This petition was stalled until 31.05.2020 due to negotiations to solve the issue off-courts. While the pursuit of an amicable settlement of the dispute between the two sides continues, the Company decided to restart the stalled process before ICSID. The Company submitted the first Claimant's Memorial to the Arbitration Court on 22.06.2020. Based on these facts, the assessment of the recoverability had already been limited in the financial accounts of the previous fiscal year.

In early 2020, the Company also appealed to the international arbitration body DIFC-LCIA to resolve the dispute with Basrah Gas, which resulted from the unilateral termination of the contract for a port & industrial project in Basrah, Iraq, which was nearing its completion. The Basrah Gas consortium, which includes South Gas Company of Iraq, Shell Gas Iraq BV and Mitsubishi, with which the Company had signed a contract worth approximately €69 million for port works and upgrading of the port equipment in Umm Qasr, Iraq in March 2020, notified the Company of the termination of the project in March 2020. The Company had performed works with a cumulative value of €27.3 million with a reference date of 31.12.2019.

h. Financial Risk

The Group finances its fixed assets with long-term bond loans and its operations with working capital, while also using performance bonds issued by banking institutions to participate in project tenders and guarantee their proper execution to clients. The terms and pricing of those financial products, ie interest rates and bond fees, are determined by international and local liquidity conditions beyond the control of the Group, despite the good relationship maintained with the local banking system.

Total consolidated debt for the Group on 30.06.2020 amounted to €617 million, up from €591 million at end-2019, due to the production of negative operating cash flow.

Long-term debt continues to represent the largest part of the Group's liabilities from loans, making up around 85% of the total in the first half of 2020, as it broadly did at the end of 2019.

At parent Company level, total debt amounted to €508 million on 30.06.2020, up from €496 million at the end of 2019. The parent company's net debt exhibited the same trend, increasing to €394 million in mid-2020 from €380 million at end-2019.

Projections & Prospects for the Second Half of 2020

From the outset of this year, our country has faced serious external challenges, which have significant budgetary and social consequences, such as the spread of the coronavirus that causes Covid-19 disease and the exacerbation of the refugee-immigration problem. Reversing the short-term growth prospects and the path to normalcy, the initial scenario for a growth rate of the Greek economy above 2.5% in 2020 was quickly overcome by developments and now the question is the extent of the economic downturn due to the slump in tourism, the long halt in productive activity and the reversal of corporate investment plans. The contraction of the Greek economy this year can not yet be quantified, especially as the pandemic manifests itself in a second wave worldwide.

Regarding the AVAX Group, for the second half of 2020 it is expected to record a decrease in activity on an annual basis, mainly due to the domestic market given the difficulty in the execution of projects and the decline in revenues of concessions of the national road network in which the Group participates. In this light, despite the existence of a significant amount of work-in-hand, the level of activity in 2020 is estimated by the Group's management to eventually settle lower than initially expected, but it should be noted that any loss of turnover in 2020 will be recovered in 2021. Essentially there will be no permanent loss of activity, but transfer to the next fiscal year. It is noted that at the end of the first half of 2020, the Group's work-in-hand according to International Accounting Standards, ie the part of the signed construction contracts that has not been recorded in the financial

statements in terms of income and expenses, amounted to around €1.2 billion. The above amount does not include contracts outside the construction sector, such as real estate and other services.

From the end of this year, and especially from 2021 onwards, a significant resumption of construction activity is expected. The government openly declares its desire for immediate and priority implementation of a large package of construction projects, estimated at 13 billion euros, to boost the restart of the economy. This includes the revision of the legislation on the production and auction of public works, but also the promotion of all public works, additional concession projects and PPP projects that are in a mature phase and are ready for auction. Also, the procedure provided by the concession contracts for compensation from the State due to loss of revenue from the adoption of administrative measures prohibiting the movement of citizens has begun.

Alternative Performance Measures

This Interim Financial Report features some «Alternative Performance Measures», based on the ESMA Guidelines on Alternative Performance Measures dated 05.10.2015), besides the International Financial Reporting Standards which derive from the Group's financial statements. APMs are not a substitute for other financial figures and financial indicators of the Group which are calculated according to IFRS, rather they serve the purpose to allow the investment public to get a better understanding of the Group's financial performance.

The APMs used in the Group's Interim Financial Reports are as follows:

1. Earnings before interest, tax, depreciation and amortization (EBITDA)

<i>amounts in € '000</i>	GROUP		COMPANY	
	6M 2020	6M 2019	6M 2020	6M 2019
Pre-tax Earnings (A)	6,208	15,180	8,078	13,014
Financial Results (B)	(12,570)	(12,876)	(11,656)	(10,601)
Investment Results / Adjustments for non-cash items (C)	(654)	0	(700)	0
Depreciation (D)	7,278	8,371	4,391	5,337
EBITDA (A - B - C + D)	26,710	36,427	24,824	28,952

Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) are defined and calculated according to Circular #34 of the Capital Markets Commission, as follows: Earnings before tax, financial and investment results and total depreciation (EBITDA) = Profit / (Loss) pre tax earnings +/- financial and investment results + Total Depreciation (of tangible and intangible assets). EBITDA is widely used by financial analysts and banks to evaluate the capacity of corporations to service their debt out of generated cash flow.

2. Capital Leverage Indicator

<i>amounts in € '000</i>	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Total Bank Debt + Leasing (A)	616,637	591,090	507,727	495,685
Shareholder Funds (B)	108,807	78,259	323,829	320,267
Funds Deposited towards Rights Issue (C)	0	16,350	0	16,350
Capital Leverage [A / (B+C)]	5.67	6.25	1.57	1.47

The capital leverage indicator is calculated as the ratio of the total of Short-term and Long-term loans and Leasing at year-end to Total Shareholder Funds at year-end, also taking into account the funds deposited by major shareholders towards a rights issue decided by a general shareholders meeting. This indicator examines the relationship between loans and own equity to assess whether the business is adequately capitalized or exhibits excessive exposure to bank loans and borrowed capital.

3. Net Debt

<i>amounts in € '000</i>	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Bond Loans	(461,208)	(454,230)	(409,467)	(431,592)
Jessica Loans / EBRD (project financing)	0	(19,836)	0	(7,865)
Bond Loans – due in next 12months	(54,423)	(34,405)	(50,819)	(29,340)
Short-term Loans	(33,442)	(35,972)	(22,719)	(23,804)
Total Bank Debt (A)	(549,074)	(544,442)	(483,005)	(492,602)
Cash & Equivalent and Blocked Deposits (B)	128,258	140,084	113,448	115,235
Net Bank Debt (A + B)	(420,816)	(404,358)	(369,557)	(377,366)
Leasing	(67,564)	(46,647)	(24,722)	(3,083)

Net Debt is calculated by subtracting Cash & Equivalent and Blocked Deposits from the total of Short-term and Long-term Loans. As a performance indicator, net debt gives an immediate view of the capacity of a business to repay all or part of its debt making use of its cash and equivalent.

Leasing contracts are listed separately.

4. Free Cash Flow

<i>amounts in € '000</i>	GROUP		COMPANY	
	6M 2020	6M 2019	6M 2020	6M 2019
Pre-Tax Earnings	6,208	15,180	8,078	13,014
Depreciation	7,278	8,371	4,391	5,337
Other Cash Flow Items	(328)	(646)	(6,135)	(6,423)
Change in Working Capital	(48,358)	9,614	(53,813)	(619)
Operating Cash Flow (A)	(35,199)	32,519	(47,480)	11,309
Net Investment Cash Flow (B)	19,811	27,259	36,611	15,081
Free Cash Flow (A + B)	(15,388)	59,779	(10,869)	26,391

Free Cash Flow is measured by deducting Net Investments from Operating Cash Flow, providing an indication of the cash generated by a business due to its operation after paying for investments in assets. Positive free cash flow allows for financing of new activities to expand the business and relax debt, while any free cash outflow must be matched by new equity injected by shareholders or borrowing from the banking system.

Applied Company Policies

The Company applies a series of policies on issues relating to Corporate Responsibility and Corporate Governance, according to pertinent legislation.

Environment

The Environmental Policy of the Company comprises a set of principles, defined as commitments, through which top management describes the long-term direction of the Company with respect to the support and enhancement of environmental performance. The Company has developed and applies an Environmental Management System according to international standard ISO 14001/2015.

Energy Management

As part of the applied Environmental Management System, the Company has designed and applies various Programmes and Procedures in a bid to reduce energy consumption in worksites and central installations and offices. It is certified to international standard ISO-50001/2011 for energy management.

Waste Management

The Company abides by local, national, EU and international legislation (depending on the country) in all its projects. As part of the applied Environmental Management System, the Company has designed and applies various Programmes and Procedures for Waste Management. In its effort to practice best environmental management, the Company has reached agreements with licensed firms and institutions for waste management and recycling.

Social Policy

The Company is very active in the area of social responsibility, realizing the interaction with the local communities it is active in. AVAX's contribution takes the form of financial support of cultural and sports activities of various local communities and institutions, along with a number of events focusing on humans as individuals. The Company views social responsibility as a broader notion, where the target is not only to support specific groups of people, rather it is to improve the quality of life and safety of its personnel, residents neighbouring to its work sites and users of its projects.

Labour Policy

At the end of the first half of 2020, the Group and the Company employed 2,399 and 1,405 personnel, respectively, versus 2,333 and 1,784 on 30.06.2018, and 1,980 and 1,484 respectively on 31.12.2019. Personnel totals do not include staff employed by joint ventures which the Company and the Group participate in.

Health & Safety of Workers

The Company has a fully operating department for managing Quality, Safety and Environment issues which supports the application of management systems for quality, safety and environmental impact through the Group's central MIS system. The Group has for many years been certified to ISO-9001/2015 standard for quality, to ISO-14001/2015 for the environment and OSHAS-18001/2007 for safety, and is in the process of applying a Total Quality Management system, which is a leading move for the construction sector.

The Company has also hired a doctor, who is available to all personnel for medical recommendations and advice at its headquarters for a two-hour period once per week.

Due to the covid-19 pandemic, hygiene measures have been tightened throughout the Group, with regular disinfection of workplaces, compulsory use of a face mask, promotion of remote work and checks on those returning from business trips or work leave.

Employee Benefits

The Group has put in place a policy of specific benefits for its employees, including:

- ❖ zero-interest loans and salary advances to meet extraordinary needs
- ❖ private medical and hospital cover for employees and family members
- ❖ blood bank through a voluntary donation scheme, for employees and family members
- ❖ gym at the central building of its headquarters in Marousi
- ❖ agreement with a psychologist to cover certain needs of employees

Training & Development of Employees

The Company invests in its human resources and applies a Training Procedure to all hierarchical levels. The purpose of the procedure is to define the conditions for the most efficient training of staff, making use of approved subsidies, with a view to increase performance and satisfaction derived from work. Training is done both in-house and by external institutions.

The procedure is applied across all personnel when need arises, for example:

1. in cases of newly-hired employees, when specialized knowledge is required

2. when there is need for skills improvement for an existing work position
3. when taking up new responsibilities (promotion)
4. in the event of changes in legislation / introduction of new technologies / procedures
5. when needs arise for specialty skills

Respect of Human Rights

The Company incorporates in its corporate values the 17 Sustainable Development Targets of the United Nations which pertain to the protection of human and labour rights, prosperity across age groups, equality of sexes, easing of inequalities both inside and among countries. The Code of Ethics and Conduct includes the afore-mentioned values and provides personnel with the appropriate guidelines to promote the Respect of Human Rights.

Protection of Personal Data

The Group has set as its top priority the protection of the personal data of associates and clients for all of its companies. For this reason, it has implemented a set of rules and procedures that ensure full compliance with the European and national legislative framework. The Harmonisation Plan for the General Data Protection Regulation (“GDPR”, ie Regulation 2016/679 of the European Parliament and European Council of April 27, 2016) implemented by the AVAX Group is based on existing and new procedures and includes systematic scrutiny of operations, services and products of its companies, with the sole aim of achieving the most direct and smooth compliance of the companies.

Important post balance sheet date Developments & Events

Annual General Meeting of Company Shareholders

The Annual General Meeting of the Company’s shareholders was held on 01.09.2020 in a remote, real-time environment through video-conference due to exceptional conditions imposed to avoid the spread of covid-19 coronavirus. The meeting was attended by shareholders representing 51.63% of the Company’s total share capital, who amongst other issues approved the Remuneration Policy adopted by the Company, in line with recent legislation.

Important Transactions Between the Company and Related Parties

The following are the most important transactions of the Company over the 01.01.2020-30.06.2020 period with related parties, as per IAS 24:

<i>(amounts in € '000)</i>				
Group	INCOME	EXPENSES	RECEIVABLES	PAYABLES
AGIOS NIKOLAOS CAR PARK	11		1	
OLYMPIA ODOS OPERATION SA	1,050		965	
OLYMPIA ODOS CONCESSION SA	493		155	1,020
GEFYRA OPERATION SA	41	1	25	
AGIOS NIKOLAOS CAR PARK			1	
ATTIKI ODOS SA	188	86	184	8,242
AEGEAN MOTORWAY SA	1,872	1	83	0
SALONICA PARK SA	8		36	
POLISPARK SA			25	
ΕΛΙΞ Α.Ε.			6	
ΑΘΗΝΑΪΚΟΙ ΣΤΑΘΜΟΙ Α.Ε.	21		1	
ΠΑΡΚΑ ΑΝΑΨΥΧΗΣ (ΚΑΝΟΕ-ΚΑΓΙΑΚ) Α.Ε.			0	
METROPOLITAN ATHENS PARK A.E.	0		2	
BIOENERGY SA	1		103	
BONATTI J&P-AVAX SRL	469		1,074	8
ILIA WASTE MANAGEMENT PPP	181		1,720	
PYRAMIS SA			5	771

LIMASSOL MARINA LTD			12,627	
J&P-AVAX QATAR LLC			1	
J&P (UK) LTD LONDON				31
JCH LTD				722
5N SA			157	
SC ORIOL REAL ESTATE SRL			957	
ENERSYSTEM FZE		4,927		
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	47			295
JOINT VENTURES	940		15,819	3,313
Management members and Board Directors		2,587		779
	5,322	7,601	33,945	15,181
Company	INCOME	EXPENSES	RECEIVABLES	PAYABLES
ETETH SA	86	12	5,953	6,258
TASK J&P-AVAX SA	148	810	1,256	3,466
J&P-AVAX IKTEO SA	0	1	6	419
GLAVIAM SA	2			
AVAX DEVELOPMENT SINGLE SHAREHOLDER SA	21		1,670	3
ATHENA CONCESSIONS SA	1		21	41
ERGONET SA	6		21	1
MONDO TRAVEL SA (UNDER LIQUIDATION)	2		38	277
ATHENS MARINA SA	80		85	
AVAX CONCESSIONS SA	0		73,060	20
VOLTERRA SA	44	236	362	378
VOLTERRA K-R SINGLE SHAREHOLDER SA			2	122
VOLTERRA LYKOVOUNI SINGLE SHAREHOLDER SA	3,677		1,040	278
ILIOPHANIA SA	3			
AVAX & POWER TECHNOLOGIES CYPRUS LTD			4	
P.S.M. SUPPLIERS LTD	3,598		1,264	2,361
AVAX INTERNATIONAL LIMITED	1,162	63,958	700	16,072
BONATTI J&P-AVAX Srl	411		736	
AGIOS NIKOLAOS CAR PARK SA			1	
OLYMPIA ODOS OPERATION SA	1,007		947	
OLYMPIA ODOS CONCESSION SA	486		152	1,020
GEFYRA OPERATION SA	41		25	
ATTIKI ODOS SA	12,737	75		8,205
AEGEAN MOTORWAY SA	1,872	1	22	0
SALONICA PARK SA			23	
POLISPARK SA			25	
ELIX SA			6	
ATHENS CAR PARKS SA	1		1	
WATER & ENTERTAINMENT PARKS SA			0	
METROPOLITAN ATHENS PARK SA	0		2	
BIOENERGY SA	1		102	
ILIA WASTE MANAGEMENT PPP	181		1,720	
PYRAMIS SA			5	771
LIMASSOL MARINA LTD			12,627	
J&P-AVAX QATAR LLC			1	
J&P (UK) LTD LONDON				31
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	47			295
ΚΟΙΝΟΠΡΑΞΙΕΣ	940		15,819	3,312
Management members and Board Directors		417		179
	26,553	65,509	117,695	43,508

No loans have been granted to members of the Board of Directors or other senior staff of the Group, and their family members.

Marousi, 29.09.2020

On behalf of the Board of Directors of AVAX SA

Constantinos Mitzalis

Managing Director

Independent Auditor's Report on Review
To the Board of Directors of the Company "AVAX S.A."

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of «AVAX S.A.» as of June 30, 2020 and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an integral part of the six-month financial report as provided by Law. 3556/2007.

Management is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applied to interim Financial Reporting (International Accounting Standard "IAS" 34). Our responsibility is to express a conclusion on this interim condensed financial information, based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, mainly of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as incorporated into the Greek Legislation and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Consequently, we do not express an audit opinion.

Conclusion

Based on the review conducted, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Emphasis of matter

We draw your attention to note 24 to the financial statements, where detailed reference is made about the disposal of the operations in Qatar.

Our conclusion is not qualified in respect to this matter.

Report on other legal and regulatory requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying interim condensed financial information.



BDO Certified Public Accountants SA
449, Mesogion Ave. 153 43
Agia Paraskevi Athens Greece
Reg.SOEL: 173

Agia Paraskevi, 30/09/2020
The Certified Public Accountant

Andreas Konstantinou
Reg.SOEL: 30441

AVAX S.A.
INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT JUNE 30, 2020
(All amounts in Euros)

		Group		Company	
		30.06.2020	31.12.2019	30.06.2020	31.12.2019
ASSETS					
Non-current Assets					
Property, Plant and Equipments	2	192,576,153	150,399,806	62,027,766	41,202,984
Investment Property	3	12,702,859	12,702,859	3,343,136	3,343,136
Intangible Assets	4	6,341,136	6,828,489	234,289	242,455
Investments in other companies	5	245,737,112	252,612,497	85,678,436	84,522,586
Financial assets at fair value through other comprehensive income	5a	113,380,313	114,589,952	426,503,385	454,020,209
Restricted Cash Deposits	7	20,000,000	20,000,000	20,000,000	20,000,000
Other non current assets		3,955,874	828,337	5,331,619	1,323,191
Other long term receivables		-	-	73,057,055	74,172,179
Deferred tax assets		33,681,107	28,292,325	32,382,865	27,133,304
Total Non-current Assets		628,374,554	586,254,265	708,558,551	705,960,043
Current Assets					
Inventories		20,177,430	19,095,550	13,732,148	11,231,308
Contractual assets	8a	174,740,604	126,107,923	172,635,407	119,347,740
Trade receivables	6	125,005,649	153,927,603	109,813,870	132,757,860
Other receivables	6	144,440,162	124,800,637	126,138,370	109,109,065
Restricted Cash Deposits	7a	39,487,599	49,031,848	33,128,288	34,150,976
Cash and cash equivalents	7	68,770,112	71,052,312	60,319,710	61,084,456
Total Current Assets		572,621,556	544,015,873	515,767,793	467,681,404
Disposal Group held for sale		-	370,669,199	-	18,680,058
Assets held-for-sale	18	-	33,753,000	-	33,753,000
		572,621,556	948,438,072	515,767,793	520,114,462
Total Assets		1,200,996,110	1,534,692,337	1,224,326,344	1,226,074,506
EQUITY AND LIABILITIES					
Share Capital	11	43,296,455	23,296,455	43,296,455	23,296,455
Share Premium account	11	146,651,671	146,651,671	146,651,671	146,651,671
Reserves	13	22,913,065	30,037,456	22,477,348	30,303,678
Revaluation Reserve for financial assets at fair value	13a	53,960,265	55,226,823	247,392,246	275,862,765
Translation exchange differences		(4,372,847)	(4,908,763)	(4,380,892)	(4,887,675)
Reserves based on article 48 of Law 4172/2013 (tax-exempt intra-group dividends)	13b	193,726,213	168,082,363	193,726,214	168,082,364
Retained earnings		(361,677,852)	(354,191,521)	(325,334,328)	(319,042,181)
Equity attributable to equity holders of the parent (a)		94,496,970	64,194,483	323,828,714	320,267,074
Non-controlling interest (b)		14,310,168	14,064,570	-	-
Total Equity (c=a+b)		108,807,138	78,259,053	323,828,714	320,267,074
Non-Current Liabilities					
Debentures/Long term Loans	9	520,730,003	515,421,946	430,632,394	441,587,158
Deferred tax liabilities	12	21,963,380	21,358,999	20,581,065	19,168,650
Provisions for retirement benefits		6,296,216	6,418,562	5,407,805	5,571,855
Other long-term provisions	10	22,693,165	29,517,500	10,845,805	17,860,085
Total Non-Current Liabilities		571,682,764	572,717,006	467,467,069	484,187,748
Current Liabilities					
Trade and other creditors	8	401,676,202	377,953,193	341,574,437	307,474,184
Contractual liabilities	8a	7,084,779	4,703,223	7,023,222	4,641,515
Income and other tax liabilities		15,837,782	24,699,540	7,338,593	15,747,887
Bank overdrafts and loans	9	95,907,445	75,667,741	77,094,310	54,097,771
Total Current Liabilities		520,506,208	483,023,697	433,030,561	381,961,357
Disposal Group held for sale		-	400,692,581	-	39,658,327
		520,506,208	883,716,278	433,030,561	421,619,684
Total Liabilities (d)		1,092,188,972	1,456,433,284	900,497,630	905,807,432
Total Equity and Liabilities (c+d)		1,200,996,110	1,534,692,337	1,224,326,344	1,226,074,506

* Certain amounts in the financial statements of the prior year have been reclassified so as to be comparable with the corresponding figures of the current year. However, this reclassification has no effect on equity, profit/(loss) after-tax and total after-tax revenue of the company.

The following notes are integral part of the Financial Statements

AVAX S.A.
INTERIM CONDENSED STATEMENT OF INCOME
FOR THE JANUARY 1st, 2020 TO JUNE 30th, 2020 PERIOD
(All amounts in Euros except per shares' number)

	GROUP		COMPANY	
	1.1-30.06.2020	1.1-30.06.2019	1.1-30.06.2020	1.1-30.06.2019
Turnover	259,961,059	315,085,107	203,762,987	231,446,359
Cost of sales	(237,172,572)	(289,652,469)	(188,209,638)	(211,977,690)
Gross profit	22,788,487	25,432,638	15,553,349	19,468,669
Other net operating income/(expenses)	4,009,094	(629,589)	2,638,202	(6,550,133)
Impairment of investments/participations	(654,034)	-	(700,000)	-
Administrative expenses	(15,271,016)	(13,494,859)	(11,117,115)	(9,657,367)
Selling & Marketing expenses	(5,691,969)	(4,176,797)	(3,888,671)	(1,966,028)
Receipts of debt securities	2,731,572	4,903,323	739,946	5,071,044
Income/(Losses) from Investments in Associates	10,865,733	16,021,931	16,508,421	17,248,655
Profit/ (Loss) before tax, financial and investment results	18,777,867	28,056,647	19,734,132	23,614,840
Net financial income / (loss)	(12,569,714)	(12,876,464)	(11,656,360)	(10,600,639)
Profit/ (Loss) before tax	6,208,153	15,180,183	8,077,772	13,014,201
Tax	4,330,258	(6,314,381)	3,447,601	(5,771,021)
Profit/ (Loss) after tax	10,538,411	8,865,802	11,525,373	7,243,180
Attributable to:				
Equity shareholders	10,331,299	9,075,706	11,525,373	7,243,180
Non-controlling interests	207,112	(209,904)	-	-
	10,538,411	8,865,802	11,525,373	7,243,180
Basic Profit/ (Loss) per share (in Euros)				
- Basic Profit/ (Loss) per share (in Euros)	0.0716	0.1169	0.0799	0.0933
- Adjusted (in Euros)	0.0822	0.1169	0.0917	0.0933
Weighted average # of shares	125,640,198	77,654,850	125,640,198	77,654,850
Profit before tax, financial and investment results and depreciation	26,710,279	36,427,246	24,824,717	28,952,169

The following notes are integral part of the Financial Statements

AVAX S.A.
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE JANUARY 1st, 2020 TO JUNE 30th, 2020 PERIOD
 (All amounts in Euros except per shares' number)

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1.1-30.06.2020</u>	<u>1.1-30.06.2019</u>	<u>1.1-30.06.2020</u>	<u>1.1-30.06.2019</u>
Profit/ (Loss) for the Period	10,538,411	8,865,802	11,525,373	7,243,180
Other Comprehensive Income				
Net other comprehensive income /(loss) to be reclassified to profit or loss in subsequent periods				
Exchange Differences on translating foreign operations	535,909	(1,334,173)	506,783	(1,263,236)
Cash flow hedges	(131,782)	221,349	-	-
Revalutaion reserves for other assets	1,062,275	61,627	-	24,905
Revaluation Reserve for financial assets at fair value	(1,666,524)	5,818,392	(28,548,057)	5,924,460
Reserves	(6,887)	-	-	-
Tax for other comprehensive income	178,300	(1,586,356)	77,539	(1,541,453)
Net other comprehensive income /(loss) not to be reclassified to profit or loss in subsequent periods				
Actuarial revaluation of liabilities for personnel retirement	-	-	-	-
Tax for other comprehensive income	-	-	-	-
Total other comprehensive income net of tax	(28,709)	3,180,840	(27,963,735)	3,144,676
Total comprehensive Income	<u>10,509,702</u>	<u>12,046,642</u>	<u>(16,438,362)</u>	<u>10,387,856</u>
Total comprehensive Income attributable to:				
Equity shareholders	10,302,590	12,256,546	(16,438,362)	10,387,856
Non-controlling interests	207,112	(209,904)	-	-
	<u>10,509,702</u>	<u>12,046,642</u>	<u>(16,438,362)</u>	<u>10,387,856</u>

The following notes are integral part of the Financial Statements

AVAX S.A.
INTERIM CONDENSED CASH FLOW STATEMENT AS AT DECEMBER 31, 2019
(All amounts in Euros)

	GROUP		COMPANY	
	1.1-30.06.2020	1.1-30.06.2019	1.1-30.06.2020	1.1-30.06.2019
Operating Activities				
Profit/ (Loss) before tax	6,208,153	15,180,183	8,077,772	13,014,201
Adjustments for:				
Depreciation	7,278,377	8,370,599	4,390,585	5,337,330
Provisions	931,689	4,788,380	535,950	4,628,609
Income from sub-debts	(2,731,572)	(4,903,323)	(739,946)	(5,071,044)
Interest income	(1,656,954)	(1,492,132)	(21,709)	(57,827)
Interest expense	14,226,667	14,330,079	11,678,069	10,658,467
Losses/ (Gains) from financial instruments	-	38,517	-	-
Investment (income) / loss	(9,920,809)	(14,074,583)	(16,508,421)	(17,248,655)
Exchange rate differences	(1,144,796)	667,170	(1,067,854)	667,170
Profits from leasing concessions	(31,755)	-	(11,074)	-
Change in working capital				
(Increase)/decrease in inventories	(1,081,880)	(13,049,975)	(2,500,840)	(140,067)
(Increase)/decrease in trade and other receivables	(51,652,175)	(28,353,876)	(17,341,469)	(36,205,287)
Increase/(decrease) in payables	18,263,228	75,211,902	(21,790,222)	50,709,693
Interest paid	(13,887,041)	(16,563,023)	(12,180,864)	(12,888,196)
Income taxes paid	-	(7,630,712)	-	(1,814,800)
Cash Flow from operating Activities (a)	(35,198,869)	32,519,206	(47,480,023)	11,589,595
Investing Activities				
Purchase of tangible and intangible assets	(30,909,548)	(5,175,772)	(3,955,740)	(2,794,847)
Proceeds from disposal of tangible and intangible assets	36,615,763	2,989,099	33,764,562	1,438,741
(Acquisition)/ disposal of, associates, JVs and other investments	(8,299,124)	-	(10,442,764)	(869,217)
Interest received	4,388,526	6,395,455	761,655	57,827
Dividends received	18,014,895	23,050,677	16,483,158	17,248,655
Cash Flow from Investing Activities (b)	19,810,512	27,259,459	36,610,871	15,081,159
Cash Flow from Financing Activities				
Proceeds from loans	5,159,460	(15,345,656)	(8,346,527)	(7,232,396)
Payment for leasing liabilities	(2,129,616)	(1,759,794)	(433,462)	(260,970)
Interest payments for operational leases	(935,337)	(1,067,249)	(92,916)	(19,224)
Receipt of advance payment	555,900	-	-	-
(Increase)/ Decrease of restricted cash deposits	(9,544,250)	-	(1,022,688)	-
Share capital increase	20,000,000	-	20,000,000	-
Cash Flow from Financing Activities (c)	13,106,157	(18,172,699)	10,104,406	(7,512,591)
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(2,282,200)	41,605,966	(764,746)	19,158,163
Cash and cash equivalent from subsidiary acquisition	-	7,420,823	-	-
Cash and cash equivalents at the beginning of the year	71,052,312	65,676,251	61,084,456	57,025,579
Cash and cash equivalents at the end of the year	68,770,112	114,703,040	60,319,710	76,183,742

The following notes are integral part of the Financial Statements.

AVAX S.A.
INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY AT 30th JUNE 2020
(All amounts in Euros)

Group

Changes in shareholder's equity for the January 1st, 2020 to June 30th, 2020 Period	Share Capital	Share Premium	Other Reserves	Translation exchange differences	Reserves Article 48 L. 4172/2013	Retained earnings	Share Capital & Reserves	Non-Controlling Interests	Total Equity
Balance 01.01.2019-Published Data	23,296,455	146,676,671	62,994,812	(2,267,016)	89,869,882	(231,773,345)	88,797,458	(970,045)	87,827,414
Net profit for the period	-	-	-	-	-	9,075,706	9,075,706	(209,904)	8,865,802
Other income for the period	-	-	4,515,013	(1,334,166)	-	-	3,180,847	(7)	3,180,840
Total comprehensive income for the period	-	-	4,515,013	(1,334,166)	-	9,075,706	12,256,553	(209,911)	12,046,642
Divident Reserves according to Article 48 L.4172/2013	-	-	-	-	78,212,482	(78,212,482)	-	-	-
Other movements	-	-	(80,685)	-	-	51,718	(28,967)	-	(28,967)
Balance 30.06.2019	23,296,455	146,676,671	67,429,139	(3,601,182)	168,082,364	(300,858,403)	101,025,044	(1,179,956)	99,845,088
Balance 31.12.2019	23,296,455	146,651,671	85,264,278	(4,908,763)	168,082,363	(354,191,521)	64,194,483	14,064,570	78,259,053
Net profit for the period	-	-	-	-	-	10,331,299	10,331,299	207,112	10,538,411
Other income for the period	-	-	(564,618)	535,916	-	-	(28,702)	(7)	(28,709)
Total comprehensive income for the period	-	-	(564,618)	535,916	-	10,331,299	10,302,597	207,105	10,509,702
Increase/(Decrease) of Share Capital	20,000,000	-	-	-	-	-	20,000,000	-	20,000,000
Acquisitions/(Disposals) of non controlling interests	-	-	-	-	-	-	-	(19,171)	(19,171)
Divident Reserves according to Article 48 L.4172/2013	-	-	-	-	25,643,850	(25,643,850)	-	-	-
Other movements	-	-	(7,826,330)	-	-	7,826,220	(110)	57,664	57,554
Balance 30.06.2020	43,296,455	146,651,671	76,873,330	(4,372,847)	193,726,213	(361,677,852)	94,496,970	14,310,168	108,807,138

Company

Changes in shareholder's equity for the January 1st, 2020 to June 30th, 2020 Period	Share Capital	Share Premium	Other Reserves	Translation exchange differences	Reserves Article 48 L. 4172/2013	Retained earnings	Share Capital & Reserves	Non-Controlling Interests	Total Equity
Balance 01.01.2019-Published Data	23,296,455	146,676,671	217,364,131	(2,433,960)	89,869,882	(225,451,542)	249,321,635	-	249,321,635
Net profit for the period	-	-	-	-	-	7,243,180	7,243,180	-	7,243,180
Other income for the period	-	-	4,407,912	(1,263,236)	-	-	3,144,676	-	3,144,676
Total comprehensive income for the period	-	-	4,407,912	(1,263,236)	-	7,243,180	10,387,856	-	10,387,856
Divident Reserves according to Article 48 L.4172/2013	-	-	-	-	78,212,482	(78,212,482)	-	-	-
Other movements	-	-	-	-	-	51,718	51,718	-	51,718
Balance 30.06.2019	23,296,455	146,676,671	221,772,044	(3,697,196)	168,082,364	(296,369,126)	259,761,210	-	259,761,209
Balance 31.12.2019	23,296,455	146,651,671	306,166,442	(4,887,675)	168,082,364	(319,042,181)	320,267,074	-	320,267,074
Net profit for the period	-	-	-	-	-	11,525,373	11,525,373	-	11,525,373
Other income for the period	-	-	(28,470,518)	506,783	-	-	(27,963,735)	-	(27,963,735)
Total comprehensive income for the period	-	-	(28,470,518)	506,783	-	11,525,373	(16,438,362)	-	(16,438,362)
Increase/(Decrease) of Share Capital	20,000,000	-	-	-	-	-	20,000,000	-	20,000,000
Divident Reserves according to Article 48 L.4172/2013	-	-	-	-	25,643,850	(25,643,850)	-	-	-
Other movements	-	-	(7,826,330)	-	-	7,826,330	-	-	-
Balance 30.06.2020	43,296,455	146,651,671	269,869,594	(4,380,892)	193,726,214	(325,334,328)	323,828,712	-	323,828,712

It is noted that in the period 1.1- 30.06.2020 the dividend reserves that appear (according to article 48 of Law 4172/2013 which refer to intragroup dividends exempt from tax), are separated from the other Reserves, for purposes of a more detailed information. Also the reserves of Financial assets at fair value are included in the column Other reserves.

The following notes are integral part of the Financial Statements



Notes and accounting policies

A. ABOUT THE COMPANY

A.1 General Information about the Company and the Group

AVAX S.A. was listed on the Athens Stock Exchange's Main Market in 1994 and is based in Marousi, in the Attica prefecture. It boasts substantial expertise spanning the entire spectrum of construction activities (infrastructure projects, civil engineering, BOTs, precast works, real estate etc) both in Greece and abroad.

In 2002, AVAX S.A. merged with its subsidiaries J&P (Hellas) S.A. and ETEK S.A. and was renamed into J&P-AVAX S.A, whereas another 100% subsidiary unit, namely ETETH S.A., merged with its own subsidiary AIXMI S.A. The new business entities which evolved out of these mergers made use of Law 2940/2001 on contractors' certification for public works. The Group's leading company AVAX S.A. was awarded a 7th-class public works certificate, which is the highest class available, whereas ETETH S.A. acquired a 6th-class certificate. In the year 2007 Avax SA acquired the subsidiary Athena SA. which during 2018 was merged by absorption by the Company following the submission of an optional public offer and the exercise of the squeeze-out right of the minority shareholders of ATHENA SA.

At the beginning of 2019, the Company was renamed to AVAX SA again in accordance with the General Meeting of Shareholders of the Company on 27/03/2019 and the Approval Decision No. 40094 / 09-04-2019 by the Ministry of Economy and Development.

A.2 Activities

Group strategy is structured around four main pillars:

- **Concessions**
 - Intense presence in concession project tenders, to maintain a substantial backlog of projects and secure long-term revenue streams
 - Strengthening the project finance business unit and expanding our network of specialized external business partners (design consultants, financial and insurance advisors, legal firms) to enhance the Group's effectiveness in bidding for concession projects and maximize the return from their operation by means of financial risk management
- **Business Activities**
 - Development along the lines of major international construction groups, diversifying revenue through expansion into related business areas, eg environmental projects, facility maintenance & management, waste management, maintenance of large infrastructure projects, and management of large facilities constructed towards the Athens 2004 Olympic Games
 - Pursuit of synergies of various business activities on Group level
- **Energy**
 - Emphasis on industrial projects in the energy sector, for the construction of power generation and LNG plants, specializing in EPC type projects (design and construction)
 - Careful penetration of the wholesale market of wholesale and retail electricity and gas, as well as the development of RES projects, either autonomously or in cooperation with serious business partners.



B. FINANCIAL REPORTING STANDARDS

B.1. Compliance with IFRS

AVAX S.A.'s consolidated accounts for the period running from January 1st, 2020 to June 30th, 2020 conform to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by IASB's International Financial Reporting Interpretation Committee (IFRIC) which have been adopted by the European Union.

B.2. Basis of preparation of the financial statements

Consolidated and Company Financial Statements of AVAX SA have been prepared on a going concern basis and the historical cost principle as amended by adjusting specific assets and liabilities to current values except for certain financial assets and liabilities (including derivatives), valued at fair value.

The policies listed below have been consistently applied throughout the periods presented.

The preparation of financial statements in accordance with IFRSs. requires the use of estimates and judgments when applying the Company's accounting policies. Significant assumptions by management for the application of the company's accounting policies have been identified where appropriate.

C. BASIC ACCOUNTING PRINCIPLES

The Group consistently applies the following accounting principles in preparing the attached Financial Statements:

C.1. Business Combinations (I.F.R.S. 3)

Investments in Subsidiaries

All companies managed and controlled, either directly or indirectly, by another company (parent) through ownership of a majority share in the voting rights of the company in which the investment has been made. Subsidiaries are fully consolidated (full consolidation) with the purchase method starting on the date on which their control is assumed, and are excluded from consolidation as soon as their control is relinquished.

Acquisitions of subsidiaries by the Group are entered according to the purchase method. Subsidiary acquisition cost is the fair value of all assets transferred, of all shares issued and all liabilities at the acquisition date, plus any costs directly related to the transaction. The specific assets, liabilities and contingent liabilities acquired through a business combination are accounted for at their fair values irrespective of the percentage of participation. The acquisition cost in excess of the fair value of the acquired net assets is entered as goodwill. Should the total acquisition cost fall short of the fair value of the acquired net assets, the difference is directly entered in the Income Statement.

Intragroup sales, balances and un-realised profits from transactions among Group companies are omitted. Losses among Group companies (un-realised on a Group level) are also eliminated, except when the transaction provides evidence of impairment of the transferred asset. The accounting principles of subsidiaries have been amended for uniformity purposes relative to those adopted by the Group.



At the Company's balance sheet, investment in subsidiaries is stated at cost less loss from impairment, if any. IAS 36 "Impairment of Assets" requires an impairment test if there is any indication that an asset is impaired.

Investments in Associates

All companies which the Group may influence significantly but do not qualify for subsidiary or Joint Venture status. The Group's assumptions call for ownership between 20% and 50% of a company's voting rights to have significant influence on it. Investments in associates are initially entered in the Company's books at cost and subsequently consolidated using the equity method.

The Group's share into the profit or loss of associates following the acquisition is recognised into the Income Statement, whereas the share into changes in capital reserves following the acquisition is recognised into the reserves. Accumulated changes affect the book value of investments in associates. When the Group's participation into the financial loss of an associate is equal to or exceeds its participation in the associate, inclusive of provisions for bad debts, the Group does not recognise any further losses, except when covering liabilities or making payments on behalf of the associate, or taking other actions as part of its shareholder relationship.

Unrealised profits from transactions between the Group and its associates are omitted according to the participation of the group into those associates. Unrealised gains are omitted, unless the transactions suggest impairment of the transferred assets. Accounting principles of associates have been amended for uniformity purposes relative to those adopted by the Group.

Joint Arrangements (I.F.R.S. 11)

I.F.R.S. 11 focuses on the rights and obligations arising from the joint arrangements, rather than in their legal form.

A common agreement has the following basic features:

- The parties are bound by a contractual agreement
- The contractual agreement confers on two or more of the parties joint control

The IFRS classifies joint arrangements into two types—joint operations and joint ventures.

- A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (ie joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement.
- A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (ie joint venturers) have rights to the net assets of the arrangement.

An entity determines the type of joint arrangement in which it is involved by considering its rights and obligations.

An entity assesses its rights and obligations by considering the structure and legal form of the arrangement, the contractual terms agreed to by the parties to the arrangement and, when relevant, other facts and circumstances. The factors that the Group tests to determine that joint arrangements are under common control include the structure, legal form, contractual arrangement and other facts and circumstances.



The IFRS requires to recognize and to account for a joint arrangement proportionate consolidation – the party's share of assets, liabilities, income and expenses of a jointly controlled entity was combined line-by-line with similar items in the companies' financial statements.

Also, the party to a joint venture shall account for the above data relating to its participation in the joint venture under the relevant IFRS.

Group Structure: AVAX Group consists of the following subsidiaries, which are consolidated with the full consolidation method:

Company	% of AVAX's SA participation	Fiscal Years not tax audited
AVAX S.A., Athens	Parent	2014-2020
ETETH S.A., Salonica	100%	2014-2020
ELVIEX Ltd, Ioannina	60%	2014-2020
AVAX DEVELOPMENT S.A., Athens	100%	2014-2020
TASK AVAX single member S.A., Athens	100%	2017-2020
CONCURRENT REAL INVESTMENTS SRL, Romania	95%	2005-2020
SC BUPRA DEVELOPMENT SRL, Romania	99,93%	2005-2020
SOPRA AD, Bulgaria	99,99%	2005-2020
AVAX IKTEO S.A., Athens	94%	2014-2020
SC FAETHON DEVELOPMENTS SRL, Romania	100%	2006-2020
MONDO TRAVEL (ex.TERRA FIRMA S.A.), Athens	99,999%	2014-2020
AVAX CONCESSIONS S.A. (ex. EVIA REAL ESTATE), Athens	99,967%	2014-2020
ATHENS MARINA S.A., Athens	97,69%	2014-2020
AVAX INTERNATIONAL LTD, Cyprus	100%	2016-2020
J&P AVAX INTERNATIONAL DWC-LLC, United Arab Emirates	100%	2017-2020
AVAX MIDDLE EAST LTD, Cyprus	100%	2019-2020
GAS AND POWER TECH DMCC, United Arab Emirates	100%	2019-2020
CONSPER EMIRATES LLC, United Arab Emirates	49%	2019-2020
ABU DHABI J&PP LLC, Abu Dhabi	49%	2019-2020
GLAVIAM HELLAS SINGLE MEMBERED COMPANY LTD	100%	2016-2020
VOLTERRA S.A., Athens	100%	2017-2020
VOLTERRA K-R S.A., Athens	55%	2014-2020
ILIOPHANIA S.A., Athens	100%	2014-2020
VOLTERRA LYKOVOUNI S.A., Athens	55%	2017-2020
VOLTERRA L-S S.A., Athens	100%	2018-2020
VOLTERRA KOUKOULI SINGLE MEMBER COMPANY	100%	2020
ATHENA LIBYA COMPANY, Libya	65%	-
ATHENA CONCESSIONS S.A., Athens	99%	2014 & 2019-2020
ERGONET S.A., Athens	51,52%	2016 & 2019-2020
P.S.M. SUPPLIERS LTD, Libya	100%	2019-2020
AVAX & POWER TECHNOLOGIES CYPRUS LTD	90%	2020



For fiscal years 2011, 2012 and 2013, the parent Company and its subsidiaries have been subjected to tax auditing from an auditor in accordance with article 82 paragraph 5 of Law 2238/1994 and have received a “Tax Compliance Certification” with an unqualified opinion.

For the fiscal years 2014, 2015, 2016, 2017 & 2018 the parent Company and its subsidiaries that are tax audited in Greece have been subjected to tax auditing from an auditor in accordance with article 65A para 1 of Law 4174/2013 and have received a “Tax Compliance Certification” with an unqualified opinion. It should also be noted that for the fiscal years 2016 onwards, the tax audit and the issuance of a Certificate of Tax Compliance by the statutory auditors are optional. The Group and the Company have opted for continued audit by the statutory auditors.

For the fiscal year 2019, the parent Company and its subsidiaries that are tax audited in Greece have been subjected to tax auditing from an auditor in accordance with article 65A para 1 of Law 4174/2013 as it is amended and still in force. This control is in progress and the related tax certificate is projected to be provided after the publication of the interim condensed financial statements of 1st semester 2020. The Group’s management believes that upon completion of the tax audit no additional tax liabilities will occur that will have substantial impact beyond those recognized and reported in the financial statements.

It is noted that in application of relevant tax provisions: a) of par. 1 of article 84 of law 2238/1994 (unaudited income tax matters) in combination with articles 36 par. 1 and 72 par. 11, of law 4174 / 2013, b) of par. 1 of article 57 of law 2859/2000 (unaudited VAT matters) and c) of par. 5 of article 9 of law 2523/1997 (imposition of fines for income tax cases), the right of the State for the imposition of the tax for the years until 2014 will be drawn until 31/12/2020, subject to special or exceptional provisions that may provide a longer drawn period and according to the conditions that are specified, while the tax audit of the year 2014 is in progress

The Group consolidates the following associates using the equity method:

5N S.A., Athens	45,00%
ATHENS CAR PARKS S.A., Athens	25,32%
ATTICA DIODIA S.A., Athens	34,22%
ATTIKI ODOS S.A., Athens	34,21%
POLISPARK S.A., Athens	28,76%
3G S.A., Athens	50,00%
CAR PARK N.SMIRNI S.A., Athens	20,00%
LEISURE PARKS S.A.(KANOE-KAYAK), Athens	31,63%
CYCLADES ENERGY CENTER S.A., Athens	45,00%
SC ORIOL REAL ESTATE SRL, Romania	50,00%
SALONICA PARK S.A., Athens	24,70%
AEGEAN MOTORWAY S.A., Larissa	23,61%
GEFYRA OPERATION S.A., Athens	21,55%
GEFYRA S.A., Athens	20,53%
PIRAEUS ST.NICOLAS CAR PARK S.A., Athens	54,26%
MARINA LIMASSOL S.A., Limassol	33,50%
METROPOLITAN ATHENS PARK S.A., Athens	22,91%
STARWARE ENTERPRISES LTD, Cyprus	50,00%



ELIX S.A., Athens	31,97%
VAKON SA, Greece	25,00%
VIOENERGEIA S.A., Greece	45,00%
ILIA WASTE MANAGEMENT PPP, Greece	50,00%
ILIA WASTE MANAGEMENT OPERATION, Greece	50,00%

Joint arrangements (construction consortia or companies) which the parent Company or its subsidiaries participate in, are consolidated with the method of proportional consolidations in the financial statements of the parent Company, or its subsidiaries respectively. The total participations in joint arrangements (construction consortia) are as follows:

Proportionate consolidation

1. J/V J&P – AVAX S.A. – ETETH S.A., Athens (SMAEK)	100,00%
2. J/V J&P – AVAX S.A. – ETETH S.A., Athens (Suburban Railway)	100,00%
3. J/V J&P-AVAX S.A. – “J/V IMPREGILO SpA –J&P-AVAX S.A.- EMPEDOS S.A.”, Athens	66,50%
4. J/V AKTOR S.A. – J&P – AVAX S.A. – ALTE S.A. – ATTIKAT S.A. - ETETH S.A. – PANTECHNIKI S.A. – EMPEDOS S.A., Athens	30,84%
5. J/V J&P-AVAXS.A. – EKTER A.E – KORONIS S.A., Athens	36,00%
6. J/V J&P-AVAX S.A.- VIOTER S.A., Athens	50,00%
7. J/V J&P AVAX S.A. – INTL TAPESTRY CENTRE, Athens	99,90%
8. J/V ETETH S.A. – J&P-AVAX S.A. – TERNA S.A. – PANTECHNIKI S.A., Athens	47,00%
9. J/V TOMES S.A. – ETETH S.A., Chania	50,00%
10. J/V AKTOR A.T.E – AEGEK S.A. – J&P-AVAX S.A. – SELI S.p.A, Athens	20,00%
11. J/V “J/V AKTOR SA – DOMOTEXNIKH S.A. THEMELIODOMI S.A. – TERNA S.A – ETETH S.A.”, Salonica	25,00%
12. J/V J&P AVAX S.A. – FCC CONSTRUCCION S.A, Athens	49,99%
13. J/V ETETH SA – TRIKAT SA – VIOTER SA, Athens	40,00%
14. J/V APION KLEOS (ELEFSINA-PATRA), Elefsina	21,00%
15. J/V CONSTRUCTION MALIAKOS – KLEIDI, Larissa	20,70%
16. J/V MAINTENANCE ATT.ODOS, Athens	30,84%
17. J/V SUBURBAN RAILWAY, SKA PIRAEUS, PHASE B’, Athens	33,33%
18. J/V ERGOTEM ATEVE – ASTOR S.A. – ETETH S.A., Athens	15,00%
19. J/V AKTOR – J&P-AVAX OTE NETWORKS, Athens	50,00%
20. J/V AKTOR – J&P-AVAX – INTRAKAT (Road Line Tripoli-Kalamata-Moreas), Athens	15,00%
21. J/V AKTOR – J&P-AVAX, Athens (Maintenance of National Natural Gas Network)	50,00%
22. J/V J&P-AVAX – GHELLA SpA, Piraeus	60,00%
23. J/V AKTOR SA – J&P-AVAX SA., Athens (New Maintenance of Attiki Odos)	34,22%
24. J/V AKTOR SA – J&P-AVAX SA., Achaia (Panagopoula)	33,91%
25. J/V AKTOR SA – J&P-AVAX SA – TERNA SA, Athens (Tithorea-Domokos)	33,33%
26. J/V AKTOR SA – J&P-AVAX SA – TERNA SA, Athens (Tithorea-Domokos-Sub	



Project D, Bridge)	31,00%
27. J/V AKTOR SA – J&P-AVAX SA (Technical Support DEPA – 2) , Athens	50,00%
28. J/V AKTOR SA – J&P-AVAX SA (Construction of Gas Networks), Athens	50,00%
29. J/V AKTOR SA – J&P-AVAX SA (Attica Gas Networks & Pipelines), Attica	60,00%
30. J/V AKTOR SA – J&P-AVAX SA (White Regions), Athens	50,00%
31. J/V J&P-AVAX SA – TERNA SA – AKTOR ATE – INTRAKAT SA (Mosque), Athens	25,00%
32. J/V J&P-AVAX SA – TASK J&P-AVAX SA (ISP), Athens	100,00%
33. J/V AKTOR SA-ATHENA SA (D-1618), Psitallia	30,00%
34. J/V AVAX SA – AKTOR SA (Gas Projects, PUBLIC GAS NETWORK OPERATION)	50,00%
35. J/V AVAX SA – MESOGIOS SA-AAGIS SA (ILIA WASTE TREATMENT)	50,00%
36. BONATTI J&P-AVAX Srl, Italy	45,00%
37. J/V J&P – AND J&P – AVAX GERMASOGEIA, Cyprus	75,00%
38. J/V J&P AVAX S.A – J&P Ltd (Vassilikos III), Cyprus	75,00%
39. J&P AND J&P AVAX J/V – QATAR BUILDING, Cyprus	45,00%
40. AVAX-J&P LTD-CYBARCO MARINA LIMASSOL J/V, Cyprus	55,00%
41. J/V QUEEN ALIA AIRPORT, Jordan	50,00%
42. AVAX SA – TERNA J/V MEDITERRANEAN CITY OF DREAMS	60,00%
43. J/V ATHENA SA – AKTOR (“MACEDONIA” AIRPORT), Thessaloniki	70,00%
44. J/V ATHENA SA-FCC SA , Igoumenitsa	50,00%
45. J/V ATHENA SA – THEMELIODOMI SA - ATTIKAT SA (HERMES), Athens	33,33%
46. J/V MICHANIKI SA – ATHENA SA (MPC), Athens	50,00%
47. J/V AKTOR SA – ATHENA SA – GOLIPOULOS (A-440), Psytallia	48,00%
48. J/V ARCHIRODON – ERGONET (indirect participation), Athens	22,95%
49. J/V TSO-ARCHIRODON - ERGONET (indirect participation), Athens	25,50%
50. J/V D.SIRDARIS & CO – ERGONET (indirect participation), Athens	15,30%
51. J/V PROET SA – ERGONET SA (indirect participation), Athens	25,50%
52. J/V ERGONET SA – PROET SA (KOS) (indirect participation), Athens	25,50%
53. J/V EURARCO SA – ERGONET SA (SPERCHEIOS) (indirect participation), Athens	7,65%

The following Joint Arrangements are not included in current period’s financial statements in comparison with those of previous one because the projects are now completed:

1. J/V J&P AVAX SA – EKTER SA, Athens	50,00%
2. J/V AKTOR – J&P-AVAX, Athens (Technical Support of Public Natural Gas Co)	50,00%

C.2a. Property, Plant & Equipment (I.A.S. 16)

Group Management has utilised the basic valuation method (at acquisition cost, less accumulated amortisation and impairments), as per IAS 16, for classifying operating fixed assets (Technical Equipment, Vehicles, Furniture and other Equipment).



The revaluation method was chosen by management for classifying land and fixtures.

Revaluation Model

Upon recognition as an asset, a fixed asset whose fair value may be estimated reliably may be revalued, to reflect the fair value at recognition date less any subsequent accumulated impairment of value.

The fair value of land and buildings is usually appraised by auditor-valuators. The fair value of equipment and fixtures is usually their acquisition price.

When tangible fixed assets are revalued, the entire class of similar assets should be revalued.

When the book value of a fixed asset increases as a result of revaluation, the increase is credited directly into the Equity as a Revaluation Surplus.

Increases in value due to revaluation will be recognised through the Income Statement to the extent it reverses an earlier impairment of the same asset, charged in the Income Statement.

Should the book value of an asset be reduced as a result of a revaluation, the decrease in value should be charged in the Income Statement. If a revaluation surplus for that asset exists in Equity, the decrease will be charged directly into Equity up to the value of that surplus. Revaluation surpluses in Equity are transferred to Retained Earnings as soon as the fixed assets are sold or derecognized. Tax effects on the revaluation of tangible fixed assets are recognised and disclosed according to IAS 12 Income Tax.

The initial implementation of a tangible fixed asset revaluation policy is treated as a revaluation according to IAS 16, not IAS 8.

While applying I.A.S. 36 (on Impairment of Assets), on each reference date Group management effectively estimates whether its asset base shows signs of impairment, comparing the residual value for each asset against its book value.

Subsequent expenditure on fixed assets already appearing on the Company's books are added to that asset's book value only if they increase its future economic benefits. All expenditure (maintenance, survey etc.) for assets not increasing their future economic benefits are realised as expenses in the financial period incurred.

Expenditures incurred for a major repair or survey of a fixed asset are realised as expenses in the financial period in which they are incurred, except when increasing the future economic benefits of the fixed asset, in which case they are added to the book value of the asset.

Depreciation of tangible fixed assets (excluding land which is not depreciated) is calculated on a straight-line basis according to their useful lives. The main depreciation rates are as follows:

Operating Property (buildings)	3%
Machinery	5.3% - 20%
Vehicles	7.5% - 20%
Other equipment	15% - 20%

Residual values and useful lives of tangible fixed assets are subject to revision on balance sheet date. When the book value of fixed tangibles exceeds their recoverable value, the difference (impairment loss) is directly charged as an expense item in the Income Statement.

When disposing of tangible fixed assets, the difference between the revenue from the sale and the book value of the assets is realised as profit or loss in the Income Statement.



Own-produced fixed tangibles constitute an addition to the acquisition cost of the assets in the form of direct cost of personnel participating in their production (including related employer's social security contributions), cost of materials and other general expenses.

C.2b. Investment Property (IAS 40)

For investment property, management has opted to apply the method of revaluation (fair values), based on IAS 40.

Management believes that the use of fair values in appraising investment property provides reliable and more pertinent information, because it is based on updated prices.

C.3. Intangible Assets (I.A.S. 38)

Only expenses meeting the criteria of I.A.S. 38.18 are capitalized, such as expenses for computer software and licences.

Intangible assets includes computer licenses.

C.4. Impairment of Assets (I.A.S. 36)

i) Goodwill

Goodwill represents the additional price paid by the Group for the acquisition of new subsidiaries, joint ventures, and associates. It arises from the comparison of the price paid for the acquisition of a new company with the proportion of the group share to the fair value of the net assets, during the acquisition date. The arisen goodwill from the acquisition of the new subsidiaries and joint ventures is recognized to intangible assets. Every year impairment test for the goodwill is conducted, which decreases the original amount as it is recognized in the balance sheet. During the calculation of profit or loss arisen from participation disposal, the relevant (if any) goodwill is taken under consideration of the disposed company.

For an easier processing of impairment tests, goodwill is allocated to Cash Generating Units (CGU's). The CGU is the smallest identifiable unit of assets which creates independent cash flows and represents the level at which the Group collects and presents the financial data for reasons of internal information. The impairment for the goodwill, is determined from the calculation of the recoverable amount of the CGU's with which the goodwill is connected. Impairment loss which is related with goodwill cannot be reversed in future periods. The Group conducts the annual test for goodwill impairment at 31 December of each accounting period.

In case that the fair value of net assets of a company during the acquisition date is higher than the price paid for the acquisition, negative goodwill is recognized (income), which goes directly in the Income Statement.

ii) Other Assets

Intangible assets with an infinite useful life are not depreciated and are subject to annual review for impairment, whenever events take place showing their book value is not recoverable. Assets being depreciated are subject to review of their value impairment when there are indications that their book value shall not be recovered.

Net Selling Price (NSP) is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable willing parties, less the costs of disposal. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. At each balance sheet date, management assess whether there is an



indication of impairment as required by I.A.S. 36, requiring that the book value of assets does not exceed their recoverable amount. Recoverable amount is the highest between Net Selling Price and Value in Use.

This evaluation also takes into account all available information, either from internal or external sources. Impairment review is applied on all assets except for inventories, construction contracts, deferred tax receivables, financial assets falling under I.A.S. 39, investment property and non-current assets classified as being held for disposal.

Impairment losses are charged in the Income Statement.

C.5. Inventories (I.A.S. 2)

On Balance Sheet date, inventories are valued at the lowest between cost and Net Realisable Value (NRV). NRV is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. Inventory cost does not include financial expenses.

C.6. Financial Instruments: Presentation (I.A.S. 32)

The principles in this Standard complement the principles for recognising and measuring financial assets and financial liabilities in IAS 39 Financial Instruments: Recognition and Measurement.

This Standard is concerned with the classification of financial instruments into financial assets, financial liabilities and equity instruments, as well as the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities should be offset.

A financial instrument is any contract that simultaneously gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Participatory security is any contract that proves a right to the remaining balance, if from the assets of an entity are deducted its liabilities.

Fair value defined the price that somebody would receive for the sale of an asset or that somebody would pay for the transfer of an obligation to a normal transaction between market participants at the date of measurement.

C.7. Financial Instruments: Disclosures (I.F.R.S. 7)

I.F.R.S. 7 refers to all risks arising from all financial instruments, except those instruments specifically excluded (e.g. interests in subsidiaries, associates and joint ventures, etc.). The objective of the disclosures is to provide an overview of the Group's use of financial instruments and its exposure to risks they create. The extent of the disclosure required depends on the extent of the Company's use of financial instruments and its exposure to risk.

C.8. Provisions, Contingent Liabilities and Contingent Assets (I.A.S. 37)

Provisions are recognized when the Group faces legal or substantiated liabilities resulting from past events, their settlement may result in an outflow of resources and the amount of the liability can be reliably estimated. Provisions are reviewed on Balance Sheet date and adjusted to reflect the present



value of the expense estimated for settling the liability. Contingent liabilities are not recognized in the financial statements but nevertheless are disclosed in the accompanying notes, except when the probability of an outflow of resources is minimal. Contingent assets are not recognized in the financial statements, but are disclosed in the notes, provided an inflow of economic benefits is probable.

C.9. Accounting for Government Grants and disclosure of Government Assistance (I.A.S. 20)

The Group recognizes government grants (subsidies) only when there is reasonable assurance that:

- a) the enterprise will comply with any conditions attached to the grants,
- b) the grant is likely to be received.

Subsidies are entered in the company's books at their fair value and recognized on a consistent basis as revenue, in accordance with the principle of matching the receipts of subsidies with the related expenses.

Subsidies on assets are included in long-term liabilities as deferred income and recognized on a consistent basis as revenues over the expected useful life of the assets.

C.10. The effects of changes in Foreign Exchange Rates (I.A.S. 21)

The financial statements of all Group companies are prepared using the currency of the economic area which the Group mainly operates in (operating currency). Consolidated financial reports are denominated in euros, the operating and presentation currency of the parent Company and its subsidiaries.

Transactions in foreign currency are converted in the operating currency according to the going foreign exchange rates on the date on which transactions take place.

Profit and losses from foreign exchange differences arising from settlement of transactions in foreign currency during the financial reporting period and the conversion of monetary items denominated in foreign currency according to the going exchange rates on balance sheet date are recognised in the Income Statement. Foreign exchange adjustments for non-monetary items valued at fair value are considered part of the fair value and are therefore treated as differences in fair value.

C.11. Earnings per share (I.A.S. 33)

Expenses incurred due to the issue of new shares appear below the deduction of related income tax, reducing the net proceeds from the issue. Expenses incurred due to the issue of new shares to finance the acquisition of another company are included in the target company's total acquisition cost.

C.12 Dividend Distribution (I.A.S. 10)

Dividend distribution to the parent's shareholders is recognized as a liability in the consolidated financial statements at the date that the distribution is approved by the General Meeting of Shareholders.

C.13. Income Taxes & Deferred Tax (I.A.S. 12)

Income tax expenses appearing in the Income Statement include both tax for the period and deferred tax, which correspond to tax charges or tax returns arising from benefits realized within the reporting period in question but booked by the tax authorities in earlier or later reporting periods. Income tax is recognized in the Income Statement for the reporting period, except for tax relating to transactions directly charged against shareholders' funds; in that case, income tax is similarly charged directly against shareholders' funds.



Current income tax includes short-term liabilities and/or receivables from the tax authorities related to payable tax on the taxable income of the reporting period, as well as any additional income tax from earlier reporting periods.

Current tax is calculated according to the tax rates and fiscal legislation applied on each reporting period involved, based on the taxable income for the year. All changes in short-term tax items listed on either side of the balance sheet are recognized as part of the tax expense in the Income Statement.

Deferred income tax is calculated by means of the liability arising from the temporary difference between book value and the tax base of asset and liabilities. No deferred income tax is entered when arising from the initial recognition of assets or liabilities in a transaction, excluding corporate mergers, which did not affect the reported or taxable profit / loss at that time.

Deferred tax income and liabilities are valued according to the tax rates expected to apply in the reporting period in which the receipt or payment will be settled, taking into account the tax rates (and fiscal laws) introduced or in effect until the reporting date. The tax rate in effect on the day following the reporting date is used whenever the timing of reversal of temporary differences cannot be accurately determined.

Deferred tax receivables are recognized to the extent in which taxable profits will arise in the future while making use of the temporary difference which gives rise to the deferred tax receivable.

Deferred income tax is recognized for the temporary differences arising from investments in subsidiaries and affiliates, excluding those cases where de-recognition of temporary differences is controlled by the Group and temporary differences are not expected to be derecognized in the foreseeable future.

Most changes in deferred tax receivables or liabilities are recognised as tax expenses in the Income Statement. Only changes in assets or liabilities affecting temporary differences (e.g. asset revaluations) which are recognized directly against the Group's shareholders' funds do result in changes in deferred tax receivables or liabilities being charged against the relevant revaluation reserve.

C.14. Personnel Benefits (I.A.S. 19)

Short-term benefits:

Short-term benefits to personnel (excluding termination benefits) in money and in kind are recognized as an expense when deemed payable. Portions of the benefit yet unpaid are classified as a liability, whereas if the amount already paid exceeds the benefit then the company recognizes the excess amount as an asset (prepaid expenses) only to the extent to which the prepayment will result in a reduction in future payments or to a fund return.

Retirement benefits:

Benefits at retirement from service include a defined contribution plan as well as a defined benefit plan.

Defined Contribution Plan:

According to the plan, the company's legal liability is limited to the amount agreed for contribution to the institution (social security fund) managing employer contributions and handing out benefits (pensions, medical plans etc).



The accrued cost of defined contribution plans is classified as an expense in the corresponding financial reporting period.

Defined Benefit Plan:

The Company has legal liability for personnel benefits due to lay-offs ahead of retirement date or benefits upon retirement from service, in accordance with pertinent legislation.

The Projected Unit Credit Method is used to calculate the present value of defined benefit obligations, the related current cost of services and the cost of services rendered which is the accrued services method, according to which benefits are paid at the financial periods in which the retirement benefit liability is founded. Liabilities arise while employees provide services qualifying for retirement benefits.

The Projected Unit Credit Method therefore requires that benefits are paid in both the current reporting period (to calculate the current cost of services) and in the current and past reporting periods (to calculate the present value of defined benefit obligations).

Despite the fact that remaining in service with the Company is a prerequisite for receiving benefits (ie benefits cannot be taken for granted by employees), liabilities are calculated using actuarial methods as follows:

Demographic Assumptions: Personnel Turnover (Staff Resignations / Staff Lay-offs), and

Financial Assumptions: discount rate, future salary levels (calculated using government bond yield of equal maturities) and estimated future changes in state benefits affecting payable benefits.

C.15. Leases (I.F.R.S. 16)

Leases (operating and financial) are recognized in the Statement of Financial Position as a right to use an asset and a lease obligation on the date that the leased asset becomes available for use. Each lease is divided between the lease liability and the interest, which is charged to the results throughout the term of the lease, in order to obtain a fixed interest rate on the balance of the financial liability in each period.

Subsequent measurement

Subsequent measurement of asset use right

After the lease date commencement, the Group measures the right to use the asset in the cost model: (a) less any accumulated depreciation and impairment losses, and (b) adjusted for any subsequent lease measurement, applies the requirements of IAS 16 regarding the depreciation of the right to use an asset, which it examines for impairment.

Subsequent measurement of the lease liability

Following the effective date of the lease period, the Group measures the lease liability as follows: (a) increasing the carrying amount to reflect the financial cost of the lease; (b) reducing the carrying amount to reflect the lease. and (c) remeasuring the carrying amount to reflect any revaluation or modification of the lease. The financial cost of a lease liability is allocated during the lease period in such a way as to give a fixed periodic rate of interest on the outstanding balance of the liability. After the effective date of the lease period, the Group recognizes profit or loss (unless costs are included in the carrying amount of another asset for which other relevant Standards are applied) and the following two elements: (a) the financial cost of the lease obligation; and (b) variable lease payments that are not included in the measurement of the lease liability during the period in which the event that triggers those payments is made.

Sale and Leaseback



According to IFRS 16, the treatment of a sale and leaseback transaction depends on whether the transaction constitutes a sale of the asset in accordance with IFRS 15 "Revenues from contracts with customers".

If the transaction constitutes a sale of the asset in accordance with IFRS. 15, then:

- The company as a lessee recognizes a profit or loss from the transaction in proportion to the rights transferred to the buyer,
- The company as a lessor applies the lessor's accounting based on the provisions of IFRS 16

If the fair value of the sale price of the asset is not equal to the fair value of the asset, then the company should make the following adjustments:

- Any price lower than the market is considered as an advance on future lease payments
- Any price higher than the market is considered as additional financing from the buyer - lessee to the seller - lessor.

C.16. Borrowing Cost (I.A.S. 23)

Borrowing cost refers to interest charged on debt, as well as other expenses incurred by the company in securing that debt.

Included in borrowing costs are:

- Interest expenses on short-term and long-term bank loans, as well as overdraft interest charges
- Amortisation of par discount arising from bond loan issues
- Amortisation of additional expenses incurred in securing a loan
- Financial expenses from leases, as defined in I.F.R.S. 16
- Foreign exchange adjustments, to the extent that they constitute a financial expense

Borrowing costs that can be allocated directly in acquisition, construction or production of an asset which fulfils the requirements should be capitalized.

C.17. Operating Segments (I.F.R.S. 8)

The Group recognises the sectors of constructions, concessions, energy and other activities as its primary business operating segments. It also recognizes Greece and international markets as its secondary operating geographic segments. Those operating segments are used by Management for internal purposes and strategic decisions are taken on the basis of the adjusted operating results of each segment, which are used to measure their performance.

C.18. Related Party Disclosures (I.A.S. 24)

Related party disclosures are governed by I.A.S. 24 and refer to transactions between a company reporting its financial statements and other related parties. The main issue is the economic substance of transactions, as opposed to their legal form.

A company is considered a related party to a reporting company if:

- a) It is directly or indirectly via intermediaries in control, or controlled by or under joint control of the reporting company
- b) It controls an equity stake in the reporting company which grants substantial control, or joint control of the reporting company
- c) It is an associate, as defined in IAS 28



- d) It is a joint venture, as defined in IAS 31
- e) It is a key member of the top management team (Board of Directors) of the reporting company or its parent firm
- f) It is closely related family-wise to any person matching the first and fourth case noted above
- g) It is a company controlled (or under joint control or under substantial influence) by a person matching the fourth and fifth case noted above
- h) It has an employee defined benefit plan in place, where those eligible for receiving the benefits are either the reporting company or the employees of the reporting company

Related party transaction is any transfer of resources, services or liabilities between related parties, irrespective of the payment of a price in return.

C.19. Revenue from contracts with customers (I.F.R.S. 15)

The standard establishes a five-step model for determining revenue from customer contracts.

1. Identify the contract with the client.
2. Determination of enforcement obligations.
3. Determination of the transaction price.
4. Allocation of the transaction price to the contractual obligations.
5. Recognition of revenue when or when an entity fulfills its obligation to execute.

In accordance with IFRS 15, revenue is recognized at the amount that an entity expects to be entitled to in return for the transfer of goods or services to a customer. The standard also specifies the accounting for the additional costs of obtaining a contract and the direct costs required to complete the contract.

Revenue is the amount that an entity expects to be entitled to in return for the goods or services it has transferred to a customer, excluding amounts collected on behalf of third parties (value added tax, other sales taxes). Variable amounts are included in the price and are calculated either by the "expected value" method or the "most probable amount" method.

An entity recognizes revenue when (or as it) satisfies a contractual obligation by transferring the goods or services promised to the customer. The customer acquires control of the good or service if he is able to direct the use and derive substantially all the financial benefits from that good or service. The control is transferred over a period or at a specific time.

Revenue from the sale of goods is recognized when control of the good is transferred to the customer, usually upon delivery, and there is no unfulfilled obligation that could affect the customer's acceptance of the good.

Revenue from the provision of services is recognized in the accounting period in which the services are provided and measured according to the nature of the services provided, using either out put methods or in put methods.

A customer's receivable is recognized when there is an unconditional right for the entity to receive the consideration for the contractual obligations to the customer. A contractual asset is recognized when the Group and the Company have satisfied its obligations to the customer before the customer pays or the payment becomes due, for example when the goods or services are transferred to the customer prior to the Group's right to invoicing.



A contractual liability is recognized when the Company and the Group receive a payment from the customer (prepayment) or when they retain a right that is unconditional (deferred income) before the performance of the contract obligations and the transfer of the goods or services. The contractual liability is derecognised when the obligations of the contract are executed and the income is recorded in the income statement.

The Group is active in the fields of Construction, Concessions, Energy Trading and Real Estate Investments. In the context of assessing the impact of applying IFRS. 15, the Group divided its revenues into revenues from construction and maintenance contracts, revenues from the sale of goods, revenues from electricity trading and other income.

Revenue from construction contracts and maintenance contracts

Contracts with customers of this category concern the construction or maintenance of public projects and private projects in Greece and abroad.

The Group recognized the revenue from construction contracts over the life of the contract. The Group determined the amount of revenue and expense of each period based on the percentage of completion method. The stage of completion was calculated based on the expenses which have been incurred from the balance sheet date compared to the total estimated expenses for each contract.

Each construction contract contains a single performance obligation for the contractor. Even in the cases of contracts that contain both the design and construction of a project, in substance the contractor's obligation is to deliver one project, the goods and services of which form individual components.

Contract revenue will continue to be accounted for over the time of the contract by using an estimation method similar to the percentage of completion method. The completion stage is measured on the basis of the contractual costs incurred up to the balance sheet date in relation to the total estimated cost of construction of each project.

IFRS 15 states that any variable consideration, i.e. claims for delay/acceleration costs, reward bonus, additional work, should only be recognized as revenue if it is highly probable that a significant reversal in the amount of the cumulative revenue recognized will not occur in the future. In making this assessment, Management has to consider past experience adjusted to the circumstances of the existing contracts. Additional claims and variation orders are included in contract revenue when it is probable that they will be approved by the customer and the amount of revenue can be reliably measured.

Costs of Projects: Project costs include the following:

- Costs directly linked to this project,
- Costs attributable to the specific project and attributable to the project,
- Other costs charged to that particular customer in accordance with the terms of the contract.

In the second case, general construction costs are also included. These costs are allocated on an ongoing basis using reasonable methods and bases that are consistently applied to all expenses with similar characteristics.

Indirect project costs include costs such as the preparation and processing of the payroll of construction sites, bank costs directly related to the projects.



Costs that are not attributed or allocated to a project include sales expenses, research and development costs, general administrative expenses and depreciation of machinery inactivity, which are not occupied in the specific project.

There are also contracts with clients for the maintenance of construction projects. Recognition of the revenue from these contracts is made during the contract using the percentage cost-based approach.

C.20 Non-current assets held for sale & discontinued operations (I.F.R.S. 5)

The Group classifies a non-current asset or a disposal group (assets and liabilities that will be transferred to a single transaction) as held for sale, if their value is expected to be recovered primarily through sale and not through their use.

The basic conditions for classifying a non-current asset or a disposal group as held for sale, are the asset or group to be available for immediate sale in their present condition, and the completion of the sale depends only from conditions that are common and typical for the sale of such items and the sale should be very likely.

In order for a sale to be considered very likely, it must be:

1. management has committed itself to the sale,
2. has started an active program to find a buyer and complete the program,
3. the non-current asset must be marketed for sale at a reasonable price in relation to the present fair value,
4. its sale must be considered complete within 12 months from the date of its classification as held for sale.

Assets held for sale and disposal groups are measured at the lowest value between the book value and the fair value deducted the sale expenses. Also profit or loss from the sale of these items are recognized in the statement of income.

Immediately before the initial classification of the asset or the disposal group as held for sale, the asset (or all assets and liabilities included in the group) are valued on the basis of the applicable IFRS.

Non-current assets (or disposal groups), that classified as held for sale are valued (after the initial classification as above) at the lowest value between the value that appears to the financial statements and their fair value, reduced the direct selling expenses, and the resulting impairment losses are recorded in the statement of income. Any possible increase in the fair value in a subsequent valuation is recorded in the statement of income but not for an amount greater than the initial impairment loss.

From the date on which a non-current asset (or non-current assets which included in a disposal group) is classified as held for sale, depreciation on such items is not considered.

At 31/12/2019 the Group decided to sell the construction project QATAR FOUNDATION STADIUM (QFS) in Qatar, in which participates through its subsidiary AVAX INTERNATIONAL LIMITED and its branch in Qatar.

As at 30/06/2020, the Group ceased to consolidate its subsidiaries Conspel Qatar WLL and J&P Qatar WLL as the local partner Fahad Trading WLL, which owns 51%, has fully taken over the management of



the projects in question, has the complete and exclusive communication with banks, communication with customers and receipts and payments of projects. As a result, control of AVAX Middle East (through an agreement, despite its minority interest in Conspeil Qatar WLL and J&P Qatar WLL) ceased to exist altogether. The same applies to the project of Education City Stadium in which AVAX SA participated through its branch by 24%.

Also, the project of Education City Stadium ceased to be included in the projects of the branch of AVAX during its integration in the financial statements of AVAX SA. The above companies and the projects they carry out (including the Education City Stadium in which AVAX participated by 24%) are included in the sale agreement between the AVAX Group and the local partner. This sale agreement, for which the payment schedule of the amount of QAR 120m (approximately € 29.4m) has been finalized, is expected to be signed before the end of 2020 and within the limits of 12 months for the completion of the transaction, according with IFRS 5.

Also, on 31/12/2019, the Group classified in non-current assets held for sale two independent buildings, that belonged to the group in Maroussi, at 16 and 29 Amaroussiou-Chalandriou Street, with a total area of 25,597 sq.m. which located the Central Services and the administration offices of the Company. The sale was completed on 29/05/2020 (note 17).

C.21 Financial Instruments (I.F.R.S. 9)

Under I.F.R.S. 9, financial instruments are measured and classified at either fair value (fair value through profit or loss or fair value through other comprehensive income) or amortized cost.

The classification is based on two criteria:

- a) the business model for managing the assets and
- b) whether the instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the 'SPPI criterion').

The classification of equity instruments is based on the business model for managing the investments concerned.

The Group and the Company measure financial assets initially at their fair value by adding transaction costs, and if a financial asset is not measured at its fair value, it will be measured through profit or loss. Trade receivables are initially measured at the transaction price.

Impairment

The Group and the Company recognize impairment provisions for expected credit losses for all financial assets. Expected credit losses are based on the difference between the contractual cash flows and all cash flows that the Group and the Company expects to receive. The difference is discounted using an estimate of the original effective interest rate of the financial asset. For contractual assets, trade receivables and leases, the Group and the Company have applied the simplified approach to the standard and have calculated the expected credit losses on the basis of the expected credit losses over the life of those assets.

Risk Hedging

The IFRS 9 enables entities to continue to apply the requirements of IAS 39 for hedge accounting. The Group and the Company have chosen to continue to apply IAS 39 for the existing hedging relationship at



the date of first application. Therefore, they will continue to apply their present hedge accounting policy, although they will consider initiating the hedge accounting in accordance with IFRS 9 requirements when a new hedging relationship arises.

Classification & measurement

A. Financial assets at amortized cost

Financial assets will be measured at amortized cost if they are held within a business model for the purpose of holding and collecting the contractual cash flows that meet the SPPI criterion. Interest income of these items is included in financial income and is recognized using the effective interest rate. Any gain or loss resulting from the write-off is recognized immediately in the income statement.

Financial assets classified in this category mainly include the following assets:

Trade and other receivables

Trade receivables are initially recognized at their fair value and are subsequently measured at amortized cost using the effective interest method, unless the result of the discount is not material, less any impairment loss. Trade and other receivables also include foreign exchange and receivables.

B. Financial assets at fair value through other comprehensive income

Debt Securities

This category includes investments in Subordinated Debt, in concessions in the Group and the Company, which will be measured at fair value through the statement of other comprehensive income if they are held as part of a business model whose objective both the collection of cash flows and the sale of financial assets, and these contractual cash flows relate exclusively to capital and interest payments. Changes in fair value are recognized in the statement of comprehensive income and upon their recognition the accumulated profits or losses will be recycled to the income statement.

According to I.A.S. 32 «Financial Instruments: Presentation», when a financial instrument includes a contractual commitment to deliver cash or other financial asset to another entity, then the financial instrument is classified as a debt security.

Furthermore, according to I.A.S. 32, there is the possibility of reclassifying a financial instrument from a participatory to debt security due to changes in the substantive terms of the contract without changing the contractual terms.

Some concession contracts will be reclassified from participatory to debt securities in subsequent periods, due to a contractual obligation of the Greek State for a total guaranteed return and payment of dividends.

Participatory Securities

This category includes equity investments mainly in concession companies that the Group and the Company intends to hold in the foreseeable future and have decided to classify them in their initial recognition or transfer to the IFRS 9. Dividends from such investments continue to be recognized in the



income statement unless they represent a recovery of part of the cost of the investment. Changes in fair value are recognized in the statement of comprehensive income and, upon their recognition, accrued gains or losses will not be recycled to the income statement.

C. Financial assets at fair value through profit and loss

In all other cases, the financial assets will be measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are initially recognized at fair value and transaction costs are recognized in profit or loss in the period in which they arise. Realized and unrealized gains or losses arising from changes in the fair value of financial assets measured at fair value through profit or loss are recognized in profit or loss in the period in which they arise.

The Group and the Company do not have any assets in this category, however maintains the right, in the event of a change in the business model, to reclassify financial assets from the category of amortized cost to the category of fair value through profit and loss. In this case, any profit or loss resulting from the difference between the previous amortized cost of the financial asset and the fair value is recognized in profit and loss (according to I.F.R.S. 9)

Furthermore, the Group and the Company maintains the right, in the event of a change in the business model, to reclassify financial assets from the category of fair value through other comprehensive income to the category of fair value through profit and loss. In this case, the cumulative gain or loss previously recognized in the other comprehensive income is reclassified from equity to profit and loss as adjusted from reclassification (according to IAS 1 and IFRS 9) on the date of reclassification.

C.22. Restricted Cash Deposits

Restricted cash are cash equivalents not readily available for use. These cash equivalents may not be used by the Group until a certain point in time or an event is reached or occurs in the future. In the cases where restricted cash is expected to be used within one year from the date of the statement of financial position, these are classified as a short-term asset. However, if they are not expected to be used within one year from the date of the statement of financial position, they are classified as a long-term asset.

C.23. Significant accounting estimates and judgments

The preparation of the financial statements requires management to make estimations and judgments that affect the reported disclosures. On an ongoing basis, management evaluates its estimates, the most important of which are presented below. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. These management's estimation and assumptions form the bases for making judgments about the carrying value of assets and liabilities that are not readily available from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

C.23.1 Impairment of goodwill and other non-financial assets

Management tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in paragraph C.4.i. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates which mainly relate to future earnings and discount rates.



Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, in accordance with the accounting policy stated in paragraph C.6.

C.23.2 Income taxes

Group entities are subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

C.23.3 Deferred tax assets

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in note 19.

C.23.4 Asset lives and residual values

Property, plant and equipment (PPE) are depreciated over their estimated useful lives. The actual lives of the assets are assessed annually and may vary depending on a number of factors.

C.23.5 Allowance for net realizable value of inventory

The allowance for net realizable value of inventory, in accordance with the accounting policy as stated in paragraph C.5, represents management's best estimate, based on historic sales trends and its assessment on quality and volume, of the extent to which the stock on hand at the reporting date will be sold below cost.

C.23.6 Allowance for doubtful accounts receivable

The Group's management periodically reassess the adequacy of the allowance for doubtful accounts receivable using parameters such as its credit policy, reports from its legal counsel on recent developments of the cases they are handling, and its judgment/estimate about the impact of other factors affecting the recoverability of the receivables.

C.23.7 Provision for staff leaving indemnities

The cost for the staff leaving indemnities is determined based on actuarial valuations. The actuarial valuation requires management making assumptions about future salary increases, discount rates, mortality rates, etc. Management, at each reporting date when the provision is re-examined, tries to give its best estimate regarding the above mentioned parameters.

C.23.8 Contingent liabilities

The existence of contingent liabilities requires from management making assumptions and estimates continuously related to the possibility that future events may or may not occur as well as the effects that those events may have on the activities of the Group.

C.23.9 Revenue from Contracts with Customers (I.F.R.S. 15)

Whenever the financial result of a contract may be estimated with reliability, the income and expenses of the contract are recognized during the life of the contract respectively as income and expenses. Income is only recognized to the extent that the cost arising from the contract may be recovered, while that cost is recognized as an expense in the period in which it arose.



C.23.10 Joint Arrangements (I.F.R.S. 11)

The factors examined by the Group to assess whether a company is a joint arrangement, include the structure, the legal form, the contractual agreement and other facts and conditions.

C.23.11 Fair Value measurement (I.F.R.S. 13)

A number of assets and liabilities included in the Group's financial statements require measurement at, and / or disclosure of, fair value. The Group measures a number of items at fair value (see Note 40):

- * Tangible Fixed Assets & Property for Investment
- * Financial Assets available for Sale
- * Long-Term and Short-Term Loans
- * Derivative Financial Instruments

C.23.12 Derivative financial instruments and hedging activities

Group Companies consider, as applicable, entering into derivative financial instrument contracts with the aim of hedging their exposure to interest rate risk deriving from long-term loan agreements. The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. This procedure includes linking all derivatives defined as hedging instruments to specific asset and liability items or to specific commitments or forecast transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items. Any changes in the value of the derivative that does not meet the recognition criteria as a hedging instrument are recognized in the income statement. The estimated fair value is calculated on the basis of current prices. The total fair value of hedging derivatives is classified as equity.

Cash flow hedge

Derivative assets are initially recognized at fair value as of the date of the relevant agreement. The portion of change to the derivative's fair value considered effective and meeting the cash flow hedging criteria is recognized in other comprehensive income. Profit or loss associated with the non-effective portion of change is directly recognized in the Income Statement, under "Finance income" or "Finance cost). Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects the profit or loss of the period. Profit or loss associated with the effective portion of the hedging of floating interest rate swaps is recognized in the Income Statement under "Finance income" or "Finance cost". However, when a prospective transaction to be hedged results in the recognition of a non-financial asset (such as inventory or PPE), then profit or losses previously recognized in equity are transferred from Equity and are accounted for at the initial cost of such asset. The deferred amounts are ultimately recognized in cost of goods sold in the case of inventory or in depreciation in the case of fixed assets. When a hedging instrument expires or it is sold, or when a hedging relation no longer meets the criteria of hedge accounting, the cumulative profit or loss recorded to that time under Equity remain in Equity and are recognized when the prospective transaction is ultimately recognized in the Income Statement. When a prospective transaction is no longer expected to occur, the cumulative profit or loss recognized in Equity is directly transferred to the Income Statement under "Other operating profit/(loss)".

D. NEW STANDARDS, INTERPRETATIONS AND AMENDMENT OF CURRENT STANDARDS

Significant Accounting Policies



These interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2019 annual report.

The company and the Group has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 2019 annual financial statements, except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 January 2020.

However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual group financial statements.

Changes in accounting policies

a. New and amended standards adopted by the Company and the Group

IFRS	IASB Effective Date
IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment – Definition of Material)	1 January 2020
IFRS 3 Business Combinations (Amendment – Definition of Business)	1 January 2020
Conceptual Framework for Financial Reporting (Amendments to References to the Conceptual Framework in the IFRS Standards)	1 January 2020
IBOR Reform and its Effects on Financial Reporting – Phase 1	1 January 2020

New and amended standards and Interpretations issued by the IASB that will apply for the first time in the next annual financial statements are not expected to impact the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies.

b. New standards, amendments to standards and interpretations issued not yet effective, nor early adopted

Mandatorily effective for periods beginning on or after 1 January 2020	Mandatorily effective for periods beginning on or after
Covid-19-Related Rent Concessions – Amendment to IFRS 16 *	1 June 2020
IBOR reform and its effects on financial report – phase 2 **	1 January 2021
Amendments to IFRS 4 Insurance Contracts – deferral of IFRS 9	1 January 2021



Annual Improvements to IFRSs - 2018-2020 cycle	1 January 2022
IAS 16 Property, Plant and Equipment (Amendment – Proceeds before Intended Use)	1 January 2022
IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendment – Onerous Contracts – Cost of Fulfilling a Contract)	1 January 2022
IFRS 3 Business Combinations (Amendment – Reference to the Conceptual Framework)	1 January 2022
IFRS 17 Insurance Contracts ***	1 January 2023
IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment – Classification of Liabilities as Current or Non-current) ***	1 January 2023

* Entities that issue financial statements that comply with EU-endorsed IFRS cannot adopt the amendments until they have been endorsed, even if these are interim financial statements and the amendments are expected to be adopted in the next annual financial statements.

** The final amendments have not yet been published.

*** The mandatory effective date was deferred to 1 January 2023.

The Group and the Company do not believe these standards and interpretations will have a material impact on the financial statements once adopted.

Use of estimates and judgements

There have been no material revisions to the nature and amount of estimates of amounts reported in prior periods.

However, the effects of COVID-19 have required significant judgments and estimates to be made, including:

1. Assessing whether the entity has reasonable assurance as to whether it will comply with the conditions attached to government grants;
2. Determining the net realisable value of inventory that has become slow moving due to the effects of COVID-19;
3. Calculating the recoverable amount for cash generating units that exhibit indicators of impairment as at the period end, and determining the amount of goodwill impairment attributable to the cash generating units;
4. Determining which information obtained subsequent to period end provides evidence of conditions that existed as at the end of the reporting period ('adjusting events after the reporting period') and which do not ('non-adjusting events after the reporting period');



5. Estimates of customer returns and the determination of A Layout's methodology for estimating the transaction price for sales subject to rights of return;
6. Estimates of expected credit losses attributable to accounts receivable arising from sales to customers on credit terms, including the incorporation of forward-looking information to supplement historical credit loss rates; and
7. The methodology used to estimate the fair value of equity instruments classified as level 3 in the fair value hierarchy, as their valuation techniques incorporate significant unobservable inputs.

1a. Segment Reporting

Primary reporting format - business segments

The Group is active in 4 main business segments:

- Construction
- Concessions
- Energy
- Other activities (Real estate development and other activities)

The figures per business segments for the period 01/01-30/06/2020 are as follows:

	Construction	Concessions	Energy	Other activities	Total
Total gross sales per segment	270,412,973	1,437,706	52,798,393	6,712,154	331,361,226
Inter-segment sales	<u>(70,007,258)</u>	<u>(600)</u>	<u>(458,644)</u>	<u>(933,665)</u>	<u>(71,400,167)</u>
Net Sales	200,405,715	1,437,106	52,339,749	5,778,489	259,961,059
Gross Profit/ (Loss)	18,530,493	180,290	3,717,739	359,965	22,788,487
Other net operating income/(expenses)	3,394,324	30,923	190,604	393,243	4,009,094
Impairment of investments/participations & Write-off of doubtful receivables & other provisions	(300,000)	-	(354,034)	-	(654,034)
Administrative expenses / Selling & Marketing expenses	(13,303,735)	(4,592,495)	(2,230,565)	(836,190)	(20,962,985)
Income from sub-debt	-	2,654,390	77,182	-	2,731,572
Income/(Losses) from Investments in Associates	<u>955,521</u>	<u>9,910,089</u>	<u>-</u>	<u>122</u>	<u>10,865,733</u>
Profit/ (Loss) from operations	9,276,603	8,183,198	1,400,926	(82,859)	18,777,867
Profit/ (Loss) of other financial instruments					-
Interest					<u>(12,569,714)</u>
Profit/ (Loss) before tax					6,208,153
Tax					<u>4,330,258</u>
Profit/ (Loss) after tax					10,538,411
Depreciation	<u>5,432,066</u>	<u>916,765</u>	<u>628,000</u>	<u>301,546</u>	<u>7,278,377</u>
EBITDA	15,008,669	9,099,963	2,382,960	218,687	26,710,279
The figures per business segments for the period 01/01-30/06/2019 are as follows:					
	Construction	Concessions	Energy	Other activities	Total
Total gross sales per segment	279,470,617	2,557,009	53,534,469	7,535,168	343,097,263
Inter-segment sales	<u>(26,151,743)</u>	<u>-</u>	<u>(546,085)</u>	<u>(1,314,328)</u>	<u>(28,012,155)</u>
Net Sales	253,318,874	2,557,009	52,988,384	6,220,840	315,085,107
Gross Profit/ (Loss)	22,824,714	(381,577)	1,607,220	1,382,281	25,432,638
Other net operating income/(expenses)	(354,839)	(311,749)	(41,897)	78,897	(629,588)
Impairment of investments/participations & Write-off of doubtful receivables & other provisions	-	-	-	-	-
Administrative expenses / Selling & Marketing expenses	(8,864,482)	(4,945,774)	(2,424,164)	(1,437,237)	(17,671,656)
Income from sub-debt	-	4,903,323	-	-	4,903,323
Income/(Losses) from Investments in Associates	<u>449,296</u>	<u>15,572,635</u>	<u>-</u>	<u>-</u>	<u>16,021,931</u>
Profit/ (Loss) from operations	14,054,689	14,836,858	(858,841)	23,941	28,056,647
Profit/ (Loss) of other financial instruments					(38,517)
Interest					<u>(12,837,947)</u>
Profit/ (Loss) before tax					15,180,183
Tax					<u>(6,314,381)</u>
Profit/ (Loss) after tax					8,865,802
Depreciation	<u>6,465,951</u>	<u>916,889</u>	<u>624,344</u>	<u>363,415</u>	<u>8,370,599</u>
EBITDA	20,520,639	15,753,748	(234,497)	387,356	36,427,246

The assets and liabilities of the business segment at 30th June 2020 are as follows:

	Construction	Concessions	Energy	Other activities	Total
Assets (excluding investments in associates)	689,429,862	43,712,578	106,117,076	115,999,483	955,258,998
Investments in associates	241,870,870	21,000	-	3,845,242	245,737,112
Investments in tangible fixed assets, intangible and investment property	79,995,812	42,872,952	67,351,782	21,399,603	211,620,149
Total assets	931,300,732	43,733,578	106,117,076	119,844,725	1,200,996,110
Liabilities	(840,991,286)	(59,079,910)	(81,822,999)	(110,294,778)	(1,092,188,973)
Debentures / Long term Loans	(512,165,434)	(42,268,078)	(45,720,869)	(16,483,067)	(616,637,448)
Cash and cash equivalents	<u>121,018,520</u>	<u>491,808</u>	<u>4,158,004</u>	<u>2,589,378</u>	<u>128,257,711</u>
Net Debt / Available cash and cash equivalents	(391,146,913)	(41,776,270)	(41,562,865)	(13,893,689)	(488,379,737)

The assets and liabilities of the business segment at 30th June 2019 are as follows:

	Construction	Concessions	Energy	Other activities	Total
Assets (excluding investments in associates)	993,259,818	51,571,004	61,626,396	37,805,606	1,144,262,824
Investments in associates	373,229,741	21,000	-	3,785,008	377,035,749
Investments in tangible fixed assets, intangible and investment property	247,158,237	48,167,109	-	19,201,732	314,527,078
Total assets	1,366,489,559	51,592,004	61,626,396	41,590,614	1,521,298,573
Liabilities	(1,281,120,432)	(61,853,312)	(51,929,214)	(26,550,530)	(1,421,453,488)
Debentures / Long term Loans	(643,562,801)	(35,432,148)	(15,925,082)	(14,379,901)	(709,299,932)
Cash and cash equivalents	<u>110,467,865</u>	<u>457,389</u>	<u>1,191,437</u>	<u>2,586,350</u>	<u>114,703,041</u>
Net Debt / Available cash and cash equivalents	(533,094,936)	(34,974,759)	(14,733,645)	(11,793,551)	(594,596,891)

1b. Secondary reporting format - Geographical segments

The group is active in 2 main Geographical segments

- Greece
- International Markets

The figures per segment for the period 01/01-30/06/2020 are as follows:

	Greece	International Markets	Total
Total gross sales per segment	116,468,382	214,892,844	331,361,226
Inter-segment sales	<u>(5,482,852)</u>	<u>(65,917,314)</u>	(71,400,167)
Net Sales	110,985,530	148,975,529	259,961,059
Gross Profit/ (Loss)	(693,887)	23,482,374	22,788,487
Other net operating income/(expenses)	1,091,120	2,917,974	4,009,094
doubtful receivables & other provisions	(654,034)	-	(654,034)
Administrative expenses / Selling & Marketing expenses	(8,996,608)	(11,966,376)	(20,962,985)
Income from sub-debt	2,731,572	-	2,731,572
Income/(Losses) from Investments in Associates	<u>10,865,733</u>	<u>-</u>	<u>10,865,733</u>
Profit/ (Loss) from operations	4,343,896	14,433,971	18,777,867
Profit/ (Loss) of other financial instruments	-	-	-
Interest	<u>(7,284,057)</u>	<u>(5,285,657)</u>	<u>(12,569,714)</u>
Profit/ (Loss) before tax	(2,940,161)	9,148,314	6,208,153
Tax	<u>4,343,654</u>	<u>(13,396)</u>	<u>4,330,258</u>
Profit/(Loss) after tax	1,403,493	9,134,918	10,538,411
Depreciation	<u>5,239,125</u>	<u>2,039,253</u>	<u>7,278,377</u>
EBITDA	10,237,055	16,473,224	26,710,279

The figures per segment for the period 01/01-30/06/2019 are as follows:

	Greece	International Markets	Total
Total gross sales per segment	138,159,670	204,937,593	343,097,263
Inter-segment sales	<u>(3,861,820)</u>	<u>(24,150,335)</u>	(28,012,155)
Net Sales	134,297,850	180,787,258	315,085,108
Gross Profit/ (Loss)	(221,598)	25,654,236	25,432,638
Other net operating income/(expenses)	(700,494)	70,905	(629,589)
doubtful receivables & other provisions	-	-	-
Administrative expenses / Selling & Marketing expenses	(7,532,141)	(10,139,516)	(17,671,656)
Income from sub-debt	4,903,323	-	4,903,323
Income/(Losses) from Investments in Associates	<u>16,021,931</u>	<u>-</u>	<u>16,021,931</u>
Profit/ (Loss) from operations	12,471,022	15,585,625	28,056,647
Profit/ (Loss) of other financial instruments	(38,517)	-	(38,517)
Interest	<u>(7,988,780)</u>	<u>(4,849,167)</u>	<u>(12,837,947)</u>
Profit/ (Loss) before tax	4,443,725	10,736,458	15,180,183
Tax	<u>(1,164,204)</u>	<u>(5,150,178)</u>	<u>(6,314,381)</u>
Profit/(Loss) after tax	3,279,521	5,586,280	8,865,802
Depreciation	<u>5,487,483</u>	<u>2,883,116</u>	<u>8,370,599</u>
EBITDA	17,958,505	18,468,741	36,427,246

The assets and liabilities of the business segment for the period 01/01-30/6/2020 are as follows:

	Greece	Other European countries	Gulf, Middle East and Africa countries	Consolidated data
Turnover excluding intra-company transactions	110,985,530	25,305,369	123,670,160	259,961,059
Non-current assets (other than deferred tax and financial assets)	423,919,518	24,984,322	12,409,294	461,313,134
Capital expenses	1,220,344	13,687,779	(12,315,214)	2,592,909

The assets and liabilities of the business segment for the period 01/01-30/6/2019 are as follows:

	Greece	Other European countries	Gulf, Middle East and Africa countries	Consolidated data
Turnover excluding intra-company transactions	134,297,850	9,966,106	170,821,152	315,085,107
Non-current assets (other than deferred tax and financial assets)	415,045,336	4,140,433	86,350,068	505,535,837
Capital expenses	1,243,529	240,155	702,989	2,186,673

2. Property, Plant and Equipment

GROUP							
<u>Cost</u>	Land	Buildings	Machinery & Equipment	Vehicles	Furnitures & Fittings	Assets under Construction	Total Tangible Assets
Balance 31.12.2019	63,489,597	42,495,704	127,031,124	28,040,748	11,031,787	16,234,993	288,323,953
Revaluations	-	994,811	-	-	-	-	994,811
Acquisitions during the 1.1-30.06.2020	38,947	22,129,031	2,362,276	1,846,464	514,840	23,226,797	50,118,356
Transfers	-	-	145,025	(145,025)	-	-	-
Reclassification of Assets held for sale	11,055,684	22,697,316	-	-	-	-	33,753,000
Net foreign currency exchange differences	-	-	-	808	(180)	-	628
Disposals during the 1.1-30.06.2020 period	<u>5,335,610</u>	<u>29,888,637</u>	<u>1,412,682</u>	<u>848,384</u>	<u>101,809</u>	<u>391,980</u>	<u>37,979,102</u>
Balance 30.06.2020	69,248,618	58,428,225	128,125,743	28,894,611	11,444,638	39,069,811	335,211,646
<u>Accumulated Depreciation</u>							
Balance 31.12.2019	4,153,451	23,634,555	83,063,923	18,278,180	8,790,364	3,675	137,924,148
Depreciation charge for the 1.1-30.06.2020 period	1,086,047	1,112,826	3,781,159	743,478	386,752	749	7,111,010
Revaluations	-	(3,957)	-	-	-	-	(3,957)
Net foreign currency exchange differences	-	-	-	435	(172)	-	263
Disposals during the 1.1-30.06.2020 period	<u>-</u>	<u>320,247</u>	<u>1,192,935</u>	<u>794,801</u>	<u>87,989</u>	<u>-</u>	<u>2,395,972</u>
Balance 30.06.2020	5,239,498	24,423,177	85,652,146	18,227,292	9,088,956	4,424	142,635,493
<u>Net Book Value</u>							
Balance 30.06.2020	64,009,120	34,005,048	42,473,597	10,667,318	2,355,683	39,065,387	192,576,153
Balance 31.12.2019	59,336,146	18,861,150	43,967,201	9,762,568	2,241,423	16,231,318	150,399,806

COMPANY

Cost	Land	Buildings	Machinery & Equipment	Vehicles	Furnitures & Fittings	Assets under Construction	Total Tangible Assets
Balance 31.12.2019	12,156,577	16,949,416	90,020,217	21,079,418	10,321,366	262,318	150,789,312
Acquisitions during the 1.1-30.06.2020 period	32,530	20,544,326	2,342,700	1,816,851	433,835	-	25,170,242
Reclassification of Assets held for sale	11,055,684	22,697,316					33,753,000
Net foreign currency exchange differences	-	-	-	950	(172)	-	778
Disposals during the 1.1-30.06.2020 period	<u>5,335,610</u>	<u>28,440,857</u>	<u>1,407,842</u>	<u>828,654</u>	<u>67,004</u>	<u>49,126</u>	<u>36,129,093</u>
Balance 30.06.2020	17,909,181	31,750,201	90,955,075	22,068,565	10,688,025	213,192	173,584,239
<u>Accumulated Depreciation</u>							
Balance 31.12.2019	301,666	12,849,204	71,121,769	17,054,011	8,259,676	-	109,586,328
Depreciation charge for the 1.1-30.06.2020 period	161,359	735,177	2,634,959	441,390	361,410	-	4,334,295
Net foreign currency exchange differences	-	-	-	554	(172)	-	382
Disposals during the 1.1-30.06.2020 period	<u>-</u>	<u>320,247</u>	<u>1,190,997</u>	<u>789,729</u>	<u>63,559</u>	<u>-</u>	<u>2,364,532</u>
Balance 30.06.2020	463,025	13,264,134	72,565,731	16,706,226	8,557,355	-	111,556,473
<u>Net Book Value</u>							
Balance 30.06.2020	17,446,156	18,486,067	18,389,344	5,362,339	2,130,670	213,192	62,027,766
Balance 31.12.2019	11,854,911	4,100,212	18,898,448	4,025,407	2,061,690	262,318	41,202,984

Property, plant and equipment include rights of use, analyzed as follows:

GROUP					
Cost	Land	Buildings	Vehicles	Furnitures & Fittings	Total Tangible Assets
Balance 01.01.2019	40,872,239	1,755,258	814,564	16,241	43,458,302
Acquisitions during the period	<u>207,498</u>	<u>23,033</u>	<u>(69,908)</u>	<u>(3,800)</u>	<u>156,823</u>
Balance for the period 1.1-31.12.2019	41,079,737	1,778,291	744,655	12,441	43,615,125
Acquisitions during the period	32,530	22,027,581	50,491	-	22,110,602
Disposals during the period	<u>(6,414)</u>	<u>(1,762,318)</u>	<u>-</u>	<u>-</u>	<u>(1,768,732)</u>
Balance for the period 1.1-30.6.2020	41,105,854	22,043,554	795,146	12,441	63,956,995

Accumulated Depreciation

Balance 01.01.2019	1,953,451	271,008	327,766	3,752	2,555,978
Disposals during the period	-	-	-	-	-
Depreciation charge for the period	<u>986,047</u>	<u>366,062</u>	<u>164,843</u>	<u>1,876</u>	<u>1,518,828</u>
Balance for the period 1.1-30.6.2020	2,939,498	637,070	492,609	5,628	4,074,806

Net Book Value

Balance 30.6.2020	38,166,355	21,406,484	302,537	6,813	59,882,189
Balance 31.12.2019	39,126,286	1,507,283	416,889	8,689	41,059,147

COMPANY

Cost	Land	Buildings	Vehicles	Furnitures & Fittings	Total Tangible Assets
Balance 01.01.2019	488,831	-	316,835	-	805,667
Acquisitions during the period	<u>54,380</u>	<u>-</u>	<u>14,281</u>	<u>-</u>	<u>68,660</u>
Balance for the period 1.1-31.12.2019	543,211	-	331,116	-	874,327
Acquisitions during the period	32,530	20,334,892	20,878	-	20,388,300
Disposals during the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance for the period 1.1-30.6.2020	575,741	20,334,892	351,994	-	21,262,627

Accumulated Depreciation

Balance 01.01.2019	301,666	-	148,547	-	450,213
Disposals during the period	-	-	-	-	-
Depreciation charge for the period	<u>161,359</u>	<u>151,381</u>	<u>69,245</u>	<u>-</u>	<u>381,984</u>
Balance for the period 1.1-30.6.2020	463,025	151,381	217,791	-	832,197

Net Book Value

Balance 30.6.2020	112,716	20,183,512	134,202	-	20,430,430
Balance 31.12.2019	241,545	-	182,569	-	424,114

3. Investment Property

	GROUP			COMPANY		
	Land	Buildings	Total	Land	Buildings	Total
Cost						
Balance 31.12.2019	11,824,677	878,182	12,702,859	3,088,685	254,450	3,343,136
Acquisitions during the 1.1-30.06.2020 period	-	-	-	-	-	-
Disposals during the 1.1-30.06.2020 period	-	-	-	-	-	-
Balance 30.06.2020	11,824,677	878,182	12,702,859	3,088,685	254,450	3,343,136
Balance 31.12.2019	11,824,677	878,182	12,702,859	3,088,685	254,450	3,343,136

4. Intangible Assets

GROUP

<u>Cost</u>	<u>Software</u>	<u>Other Intangible Assets</u>	<u>Energy stations licenses</u>	<u>TOTAL</u>
Balance 31.12.2019	4,102,362	26,200	6,482,959	10,611,521
Acquisitions during the 1.1-30.06.2020 period	140,105	-	443,357	583,462
Net foreign currency exchange differences	(39)	-	-	(39)
Transfer	-	-	(398,780)	(398,780)
Disposals during the 1.1-30.06.2020 period	<u>8,621</u>		<u>504,670</u>	<u>513,291</u>
Balance 30.06.2020	4,233,807	26,200	6,022,866	10,282,873

Accumulated Depreciation

Balance 31.12.2019	3,713,400	9,410	60,221	3,783,031
Amortisation charge 1.1-30.06.2020	94,577	524	72,265	167,366
Net foreign currency exchange differences	(39)	-	-	(39)
Disposals during the 1.1-30.06.2020 period	<u>8,621</u>	<u>-</u>	<u>-</u>	<u>8,621</u>
Balance 30.06.2020	3,799,317	9,934	132,486	3,941,737

Net Book Value

Balance 30.06.2020	434,490	16,266	5,890,380	6,341,136
Balance 31.12.2019	388,961	16,790	6,422,738	6,828,489

ETAIPIA

<u>Cost</u>	<u>Software</u>	<u>Other Intangible Assets</u>	<u>TOTAL</u>
Balance 31.12.2019	3,911,198	-	3,911,198
Acquisitions during the 1.1-30.06.2020 period	48,125	-	48,125
Net foreign currency exchange differences	(39)	-	(39)
Disposals during the 1.1-30.06.2020 period	<u>8,621</u>		<u>8,621</u>
Balance 30.06.2020	3,950,663	-	3,950,663

Accumulated Depreciation

Balance 31.12.2019	3,668,743	-	3,668,743
Amortisation charge 1.1-30.06.2020	56,291	-	56,291
Net foreign currency exchange differences	(39)	-	(39)
Disposals during the 1.1-30.06.2020 period	<u>8,621</u>		<u>8,621</u>
Balance 30.06.2020	3,716,374	-	3,716,374

Net Book Value

Balance 30.06.2020	234,289	-	234,289
Balance 31.12.2019	242,455	-	242,455

5. Investments in Subsidiaries/Associates and other companies

	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Investments in Subsidiaries	-	-	83,214,903	83,210,101
Investments in Associates and Other participating companies (Participating interests)	245,737,112	252,612,497	2,463,533	1,312,485
	<u>245,737,112</u>	<u>252,612,497</u>	<u>85,678,436</u>	<u>84,522,586</u>

5a. Financial assets at fair value through other comprehensive income

	GROUP		COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Investments in AVAX S.A	113,380,313	114,589,952	426,503,385	454,020,209
Investments in Concessions at Equity	<u>113,380,313</u>	<u>114,589,952</u>	<u>426,503,385</u>	<u>454,020,209</u>

In order to provide more detailed information the valuation of concessions is stated at fair value, according to Independent Appraisers valuations.

The financial assets at fair value through other comprehensive income include the participation in the G.E.F.Y.R.A. SA, as there is a contractual obligation of the Greek State for a total guaranteed return and payment of dividends.

In the consolidated balance sheet of the Group, concessions are reported by the net position method, except for the participations below 20% (Moreas Highway and Olympia Odos, which are reported at fair value).

As a result an amount of €195 mil. is not depicted in the consolidated balance sheet and refers to the difference between fair value and net position of the concessions which are consolidated with the net position method.

6. Clients and other receivables

	Group		Company	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Clients	125,005,649	153,927,603	109,813,870	132,757,860
Other receivables	144,440,162	124,800,637	126,138,370	109,109,065
	269,445,811	278,728,240	235,952,240	241,866,925

The receivables from customers of the Company and the Group include an amount of € 28 mil. which is overdue for more than 3 years. This amount relates to a portion of an invoiced amount under a Lebanon technical project contract for which an Arbitration Application has been filed before the ICSID (International Center for the Resolution of Investment Disputes) and was postponed until 31.5.2020 in the context of an out-of-court negotiations. While the effort for amicable negotiation continues, the Company decided the resumption of suspended arbitration before ICSID. Under these conditions the assessment of the recoverability of the claim on 30.06.2020, was further limited to this amount.

6a. Other Debtors / Ongoing litigation

Regarding the pending court cases of the Company on 30.06.2020, arbitration decision 21/2005, which had obliged the parties to pay the Company €16.3 million plus interest for the equity deficit of "TECHNICAL UNION SA" which was absorbed by the Company, under the Decision of the Court of First Instance of Athens #2752/2010 was ordered to suspend the execution of the arbitration decision under article 938 of the Criminal Law Code until a decision is taken on the ordinary opposition that challenges the validity of the enforcement procedure, which was tried in March 2013. This decision of suspension is incorrect because it accepted that the Company misused its right to enforcement, which was repeatedly raised by the defendants and was dismissed, covered by the "res judicata". The Company on 30.03.2011 requested the Court of First Instance of Athens to revoke this decision, reopening the road of enforcement, but this revocation application was rejected, and the progress of the enforcement would therefore be delayed by the March 2013 hearing, as part of the regular opposition. The case was adjudicated and a decision was issued by the First Instance Court of Athens, which also dismissed the objection of the Protopapas "family", so that the decision to suspend (5752/10) lost its validity and progress in enforcement is now possible.

Within the framework of this last possibility, after two suspensions at the Athens Peace Court, on 06.10.2015, ATHENA SA requested permission to sell by auction the shares of the Protopapas family members to satisfy its claim. At the same time, the Protopapas family house located in Kefalari, Kifissia (Pentelis 39 Street), has been seized, the Court having determined the value of this property at €5,000,000 and cleared it for auctioning.

A decision was taken by the Athens Court of Appeal (7/2016), which allowed the public auctioning of the shares and appointed a public notary to perform the auction (in the hands of the ATHEX as a third party). A lawsuit dated 08.01.2016 was notified to the Company for the recognition of the non-existence of the Arbitration Decision 21/2005, which was scheduled to be heard on 03.11.2016 at the Athens Court of Appeal, but ultimately resigned from it.

The option to abandon the public auction of the shares was finally approved, due to the significant dilution of the stake of Athanasios Protopapas and Amalia Protopapas on the back of share capital increases which they did not participate in. Subsequently, a second action was filed to certify the recognition of non-existence (not invalidity) of arbitration decision #21/2005, of similar content to the request of the first action, the application of which was resigned. The second action was discussed before the Athens Court of Appeal on 21.09.2017 and is reasonably expected to be rejected. Prior to this second lawsuit, ATHENA SA removed the existing foreclosure of the Athanasios Protopapas residence because there was a fear of being overthrown due to the fact that a year had passed since its imposition without being auctioned. To this extent, it imposed a new foreclosure, the relevant auction being set for 24.01.2018. An objection was brought against this foreclosure, which was tried on 13.03.2018 without, so far, any sign of application for suspension of the execution of the enforcement procedure, which implies that there is no obstacle to its enforcement. Though no official documents are available, it is speculated that Athanasios and Amalia Protopapas appealed against the decision of the Lower Court of Athens, which rejected their first action. However, this action was aimed at invalidating an enforcement which is no longer pursued, since ATHENA SA removed its application for foreclosure, therefore rendering this action groundless. We are awaiting the decisions on the second action against the foreclosure which was tried on 13.03.2018, as well as the appeal against the non-existence of the arbitration decision which was tried on 21.09.2017. A new electronic auction successfully took place on 06.06.018, with a starting bid price of €1,930,000, resulting in the Company receiving its proportion according to lenders table in October 2018. More acts of the enforcement procedure on other assets are under way, hoping to receive the highest amount possible towards the claim.

The Company will continue its efforts to collect the remaining amount due by proceeding with the sale of other properties of the Protopapas family.

7. Cash and cash equivalent

	GROUP		COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Cash in hand	242,456	254,316	194,111	203,660
Cash at bank	<u>68,527,656</u>	<u>70,797,996</u>	<u>60,125,599</u>	<u>60,880,796</u>
	<u>68,770,112</u>	<u>71,052,312</u>	<u>60,319,710</u>	<u>61,084,456</u>
7a. Restricted Cash Deposits				
Restricted Cash Deposits (Non-current)	20,000,000	20,000,000	20,000,000	20,000,000
Restricted Cash Deposits (Current)	<u>39,487,599</u>	<u>49,031,848</u>	<u>33,128,288</u>	<u>34,150,976</u>
	<u>59,487,599</u>	<u>69,031,848</u>	<u>53,128,288</u>	<u>54,150,976</u>
Balance of Cash and cash equivalent	<u>128,257,711</u>	<u>140,084,160</u>	<u>113,447,998</u>	<u>115,235,432</u>

For the Group Restricted cash deposits come from the branch of parent company in IRAQ in the amount of € 53.128.288 and from Volterra in the amount of € 6.359.311. In the company the restricted cash deposits of €53.128.288 come from deposits of \$ 60.000.000.

8. Trade and other payables

	GROUP		COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Trade payables	148,169,268	151,135,465	104,133,506	111,007,101
Advances from clients	133,634,661	122,827,200	131,076,492	120,747,177
Other current payables	<u>119,872,273</u>	<u>103,990,528</u>	<u>106,364,439</u>	<u>75,719,906</u>
	<u>401,676,202</u>	<u>377,953,193</u>	<u>341,574,437</u>	<u>307,474,184</u>

8a. Contractual Assets

	GROUP		COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Contractual assets	174,740,604	126,107,923	172,635,407	119,347,740
Contractual obligations	<u>7,084,779</u>	<u>4,703,223</u>	<u>7,023,222</u>	<u>4,641,515</u>
	<u>167,655,825</u>	<u>121,404,700</u>	<u>165,612,185</u>	<u>114,706,225</u>

9. Borrowings

Short term borrowings

	GROUP		COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Short term debentures payable in the following year	54,423,332	34,404,641	50,819,200	29,339,950
Short term loans	33,442,089	35,972,170	22,718,948	23,804,319
Liabilites from financing leases	2,363,185	1,608,467	1,051,328	612,356
Liabilities from operating leases	5,678,839	3,682,463	2,504,834	341,147
	95,907,445	75,667,741	77,094,310	54,097,772

According to Group and Company Financial Statements for the period 1/1-30/6/2020, both the Company and the Group meet the financial ratios regarding liquidity, capital adequacy and profitability, as they are currently stand, with the exemption of few that have been granted waiver (calculation date 30/6/2019) with amendements on the bondholders' limits.

Long - term borrowings

	GROUP		COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Long term debentures	461,208,110	454,229,989	409,466,921	431,592,156
Long -term loans	-	19,835,670	-	7,865,080
Liabilites from financing leases	3,353,037	3,132,865	3,198,385	2,037,166
Liabilities from operating leases	56,168,855	38,223,422	17,967,088	92,757
	520,730,003	515,421,946	430,632,394	441,587,159

9a. Change in financial activity

Below is an analysis of the change in liabilities arising from financing activities as reflected in the cash flow statement.

	GROUP		
	Long Term Bond Loan Liabilities	Short-term Loan Liabilities	Total
1/1/2020	515,421,946	75,667,741	591,089,687
Non cash flow	-	446,492	446,492
Cash flow	7,689,460	(2,530,000)	5,159,460
Bond Loan Liabilities payable in the next financial year	(20,018,691)	20,018,691	-
Effect of leasing IFRS 16	17,945,433	1,996,376	19,941,809
Transfers	(308,145)	308,145	-
30/6/2020	520,730,003	95,907,445	616,637,448

	COMPANY		
	Long Term Bond Loan Liabilities	Short-term Loan Liabilities	Total
1/1/2020	441,587,159	54,097,771	495,684,930
Non cash flow	-	350,282	350,282
Cash flow	(7,261,527)	(1,085,000)	(8,346,527)
Bond Loan Liabilities payable in the next financial year	(21,479,250)	21,479,250	-
Effect of leasing IFRS 16	17,874,331	2,163,687	20,038,018
Transfers	(88,319)	88,319	-
30/6/2020	430,632,393	77,094,310	507,726,703

10. Other provisions and non-current liabilities

	GROUP		COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Other provisions	14,136,187	14,947,605	9,701,163	10,561,327
Other Non-current liabilities	8,556,978	14,569,895	1,144,642	7,298,758
	22,693,165	29,517,500	10,845,805	17,860,085

11. Share capital

	GROUP		COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Paid up share capital (30/06/2020: shares 144.321.516 of € 0.30 and 31/12/2019:77.654.850 Shares of € 0.30)	43,296,455	23,296,455	43,296,455	23,296,455
Share premium account	146,651,671	146,651,671	146,651,671	146,651,671
	189,948,126	169,948,126	189,948,126	169,948,126

12. Deferred tax liabilities

	GROUP		COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Deferred tax liabilities	21,963,380	21,358,999	20,581,065	19,168,650
	21,963,380	21,358,999	20,581,065	19,168,650

13. Other reserves

	GROUP		COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Revaluation of participations and securities & of other assets	7,631,849	14,650,850	7,571,290	15,397,620
Cash Flow Hedges	615,789	715,943	-	-
Statutory and Other Reserves	14,665,427	14,670,663	14,906,058	14,906,058
	22,913,065	30,037,456	22,477,348	30,303,678

13a. Revaluation Reserves of Financial Instruments at fair value through other comprehensive Income

	GROUP		COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Fair Value reserves	53,960,265	55,226,823	247,392,246	275,862,765
	53,960,265	55,226,823	247,392,246	275,862,765

13b. Article 48 L.4172/2013 Reserves

	GROUP		COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Article 48 L.4172/2013 (tax exempt intra group shares)	193,726,213	168,082,363	193,726,213	168,082,363
	193,726,213	168,082,363	193,726,213	168,082,363

For the purpose of a more detailed information, it is noted that retained earnings of €193,726,214 have been transferred to dividend reserves based on article 48 of L4172/2013, which concern dividend income (intragroup dividends exempt from tax). Accumulated retained earnings on 30.06.20 before the transfer amounted to losses of €131,608,114. Respectively, accumulated retained earnings on 31.12.19 before the transfer of €168,082,363 in dividend reserves based on article 48 of L. 4172/2013 amounted to losses of €128,286,763.

14. Memorandum accounts - Contingent liabilities

	GROUP	COMPANY
	30/6/2020	30/6/2020
Letters of Guarantee	602,409,425	567,298,256
Other memorandum accounts	12,512,234	3,316,633
	614,921,659	570,614,889

15. Encumbrances - Concessions of Receivables

Mortgage amounting to € 40,927 thousand on Group property as well as €17,647 thousand on Company property are used to secure the claims of bond banks for the issuance of bond loans. Dividends of concession companies as well as shares of some concession companies have been pledged. Furthermore, claims of performance guarantees, future claims from projects execution as well as legally disputed claims are also pledged.

16. Number of personnel

The number of employees on 30/06/2020 in the Group was 2,399 people (compared to 2,333 on 30/06/2019) and at Company level amounts to 1,405 (compared to 1,784 on 30/06/2019). The number of employed personnel does not include the staff of the Joint Ventures in which the Group and the Company participate.

17. Assets held for sale

<i>Amounts in €</i>	GROUP		COMPANY	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Value as of 1/1/2020				
Assets held for sale	-	33,753,000	-	33,753,000
Value as of 30/6/2020	-	33,753,000	-	33,753,000

During the current year, and specifically on 29/05/2020, the company disposed the privately owned properties in Maroussi Halandriou 16 & 29, (book value of € 33,75 million), for € 34 million in a real estate investment company. Furthermore, the company signed a lease agreement with the same company for the specific properties, for a monthly rent of € 190 thousand (€ 2,279 million per year). The lease term is 12 years and ends on 28/05/2032. According to IFRS 16, the specific transaction concerns sale and leaseback above the fair value of the real estate. As at 30/06/2020 the company recognized € 20,15 million rights of use assets, € 20,18 million lease liabilities and € 246 thousand financial liability. For the period ended 30/06/2020 the company recognized € 142 thousand depreciation, € 79 thousand financial expenses and € 306 thousand profit.

The company (during the aforementioned disposals) transferred from the fair value reserves to the retained earnings € 7,8 million directly and not through the Statement of Income.

18. Contingent Receivables and Liabilities

(a) Litigation against the Group is proceeding for labour accidents which took place during construction works by companies or joint ventures which the Group participates in. Given that the Group is insured against labour accidents, no significant impact from contingent adverse legal decisions is expected. Other litigation or arbitration cases as well as pending court or arbitration decisions do not expect to have a significant impact on the financial status or operation of the Group or the Company. As of 31.12.2019 total provisions have been made of € 7,56 mil.

(b) Regarding a case of arbitration for a project in Greece, a decision was issued on 30/3/2020 of the Arbitration Court (abroad) against the company, and concerns the amount of €5,5 mil., plus interest of €8,8 mil. plus extra €4,5 mil for arbitration costs and lawyers.

The outcome of the case is considered uncertain at this stage, as it is pending before the Arbitration Court a lawsuit for annulment of a previous partial Decision, on which the Final Judgment of the Arbitration Court abroad was based.

Also on 7/5/2020, an application for annulment of the Final Decision was submitted before the Court of Appeal.

(c) A note (C1) on tax auditing is included in the Interim financial report.

(d) The Group has contingent liabilities in relation to banks, guarantees and other issues arising from its ordinary operations, which are not expected to yield any negative impact.

(e) The growth of the economy was halted in the first of 2020 due to the Covid-19 Pandemic. According to OECD estimates, the global growth rate will decrease by up to 7.9% which also affects the Greek economy. As the restrictive measures taken by the Greek government and the governments of other states, to reduce the spread of the Covid-19 virus, have affected economic activity, 2020 is therefore expected to be a special year for the Greek Economy, with implication in the Group's activities.

Given the conditions so far, the Group in the first half of 2020 has been affected in terms of the ability to carry out existing projects (additional rules or hygiene and staff safety, problems in the supply chain).

In Concessions, the restriction of travel also led to a decrease in revenues such as toll revenues from Attiki Odos. Specifically the fair value of Attiki Odos has been reduced by €28,4 mil., of Olympia Odos by €1,1 mil., of the Aegean Motorways by €2,1 mil., and also Gefyra S,A, has suffered devaluations of €0.7 mil., as they are depicted in the financial statements of the Period 01/01-30/06/2020.

In the construction sector, there are some delays in the projects under construction, while at the same time there are delays in the tender procedures for the assignment of new projects.

Also in the construction sector regarding projects abroad, there was a decrease in work due to the fact the countries, where the Group operates, had closed borders that led to: a) a temporary cessation of work and partial repatriation of staff as in the case of the project in Iraq, b) delays in work such as in the case of projects in Croatia, Bulgaria and Jordan, where part of the staff was repatriated, while security personnel and Chief Engineers remained in charge of overseeing the work of local subcontractors, c) in closing of construction sites for two months in Cyprus with effects mainly on the projects of Casino, Marina Limassol and in other smaller ones, d) in delays in the submission of tenders for projects abroad (e.g. Cyprus). These projects have restarted in a satisfactory level in September and always under the provisionary measures regarding Covid 19.

In the energy sector (electricity trade), although the effects of the pandemic on the turnover cannot be quantified yet, a reduction in the turnover due to the closure of commercial use areas is expected. Also in the wholesale sector (import-export), there was a decrease due to market volatility and the significant effects of covid-19 in Italy where the largest volume of transactions take place. Finally, there is an increase in delays/ time of payment by customers due to the reduced income brought about by the measures to combat the Pandemic.

The effect of the company's temporarily reduced turnover result n a reduction in the relative gross profit margin, as this is burdened by the payrolls of construction sites and the fees of mechanics of the sites that the company continued to pay since there were no lay offs.

The real estate sector was also negatively affected, mainly due to geographical constraints on March and April. Also by a 40% reduction in rents for four months (April-July 2020), the loss of net income is €2.340 ths for the period between 01/01-30/06/2020 and it is estimated to sum to a €3.120 ths by the end of the year. However, in the period followed the lockdown, there was an increased interest in real estate. In the first 6 months of 2020 the company was able to convey estate in the amount of €34.000 ths and is already in the process for at least 4 more amounting total €1.000 ths

AVAX Group, with a sense of responsibility, monitors the developments in order to respond appropriately at all levels to ensure the health of its employees and its smooth business operation and especially in terms of cash flows and contractual obligations from the execution of projects.

To ensure the health of the employees of the Group, the remote work was adopted and no suspension of employment contracts was carried out except to a very little extent.

In this context, the Management of the Group evaluates the relevant risks in order to minimize the effects of the Pandemic on the operational activities and performance of the Group. At the same time the management has developed a plan to manage existing and future liquidity in order to service the Group's obligations. It has also developed alternative solutions and scenarios, along with existing ones, such as obtaining new funding and restructuring the use of existing assets.

As the economic impact on the global economy and on individual sectors and activities by COVID-19 continues, it is objectively impossible to fully assess at this stage. In any case, this health issue does not create uncertainty about the continuation of the activity of Group's and Company's operation and for this reason the financial statements have been made on the ongoing activity basis (going concern).

19. Transactions with related parties

The Group is controlled by AVAX. The members of the Board of Directors and the related legal entities hold approximately 70% of the share capital of the Company, without a substantial change compared to the previous year, while the remaining approximately 30% of the shares are held by the public. Several transactions with affiliated companies are accounted for by the Company and its subsidiaries during the year. Sales and purchases from and to affiliated companies are made at the actual market prices.

Account balances shown at the end of the period are not covered by guarantees and are settled in cash. The Group did not enter a provision for doubtful receivables from affiliated companies, as until now the course of payments was without problems. Transactions between Group companies (intra-group) are eliminated when consolidating the financial statements.

Period ended 30 June 2020

(all amounts in € thousands)

Group

	Income	Expenses	Receivables	Payables
AG.NIKOLAOS CAR PARK	11	-	1	-
OLYMPIA ODOS OPERATIONS SA	1,050	-	965	-
OLYMPIA ODOS SA	493	-	155	1,020
GEFYRA OPERATIONS SA	41	1	25	-
GEFYRA SA	-	-	1	-
ATTIKA ROAD S.A	188	86	184	8,242
AEGEAN MOTORWAY SA	1,872	1	83	0
SALONICA PARK A.E.	8	-	36	-
POLISPARK A.E.	-	-	25	-
ELIX SA	-	-	6	-
ATHINAIKOI STATHMOI SA	21	-	1	-
HELLINIKON ENTERTAINMENT AND SPORT PARKS SA (KANOE - KAJAK)	-	-	0	-
METROPOLITAN ATHENS PARK A.E.	0	-	2	-
VIOENERGEIA S.A.	1	-	103	-
BONATTI J&P-AVAX Srl	469	-	1,074	8
ILIA WASTE MANAGEMENT (PPP)	181	-	1,720	-
PYRAMIS	-	-	5	771
LIMASSOL MARINA LTD	-	-	12,627	-
J&P-AVAX QATAR LLC	-	-	1	-
J&P (UK) LTD LONDON	-	-	-	31
JCH LTD	-	-	-	722
5N A.E.	-	-	157	-
SC ORIOL REAL ESTATE SRL	-	-	957	-
ENERSYSTEM FZE	-	4,927	-	-
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	47	-	-	295
JOINT VENTURES	940	-	15,819	3,313
Executives and members of the Board	-	2,587	-	779
	5,322	7,601	33,945	15,181

Company

	Income	Expenses	Receivables	Payables
ETETH SA	86	12	5,953	6,258
TASK AVAX SA	148	810	1,256	3,466
AVAX IKTEO S.A.	0	1	6	419
GLAVIAM E.Π.E.	2	-	-	-
AVAX DEVELOPMENT	21	-	1,670	3
ATHENA	1	-	21	41
ERGONET	6	-	21	1
MONDO TRAVEL SA (UNDER LIQUIDATION)	2	-	38	277
ATHENS MARINA	80	-	85	-
AVAX CONCESSIONS	0	-	73,060	20
VOLTERRA S.A.	44	236	362	378
VOLTERRA K-R	-	-	2	122
VOLTERRA LIKOVOUNI	3,677	-	1,040	278
ILIOFANEIA S.A.	3	-	-	-
AVAX & POWER TECHNOLOGIES CYPRUS LTD	-	-	4	-
P.S.M. SUPPLIERS LTD	3,598	-	1,264	2,361
AVAX INTERNATIONAL LIMITED	1,162	63,958	700	16,072
BONATTI J&P-AVAX Srl	411	-	736	-
AG.NIKOLAOS CAR PARK	-	-	1	-
OLYMPIA ODOS OPERATIONS SA	1,007	-	947	-
OLYMPIA ODOS SA	486	-	152	1,020
GEFYRA OPERATIONS SA	41	-	25	-
ATTIKA ROAD S.A	12,737	75	-	8,205
AEGEAN MOTORWAY SA	1,872	1	22	0
SALONICA PARK A.E.	-	-	23	-
POLISPARK A.E.	-	-	25	-
ELIX S.A.	-	-	6	-
ATHINAIKOI STATHMOI SA	1	-	1	-
HELLINIKON ENTERTAINMENT AND SPORT PARKS SA (KANOE - KAJAK)	-	-	0	-
METROPOLITAN ATHENS PARK A.E.	0	-	2	-
VIOENERGEIA S.A.	1	-	102	-
ILIA WASTE MANAGEMENT (PPP)	181	-	1,720	-
PYRAMIS	-	-	5	771
LIMASSOL MARINA LTD	-	-	12,627	-
J&P-AVAX QATAR LLC	-	-	1	-
J&P (UK) LTD LONDON	-	-	-	31
J/V J&P-AVAX - J&PARASKEVAIDES OV.LTD (JORDAN)	47	-	-	295
JOINT VENTURES	940	-	15,819	3,312
Executives and members of the Board	-	417	-	179
	26,553	65,509	117,695	43,508

20. Joint Venture Projects with J&P (Overseas) Ltd

On 11.10.2018, it was announced that international contractor J&P (Overseas) Limited, incorporated in Guernsey, filed for liquidation. Given that the Company participated in four joint venture projects with J&P (Overseas) Limited in Jordan and Qatar, it was necessary to review the respective contracts with the clients and banks involved in these projects. The Company made, and still does, every effort to continue and complete these projects (except the two road projects in Qatar that have been completed) in the most technically perfect way, to ensure the Company's future presence in the construction market of the wider Arab world as well as its access to the local banking system.

A detailed report on this matter may be found in the Report of the Board of Directors for the Annual Financial Report 2018, under the "Important post balance sheet date Developments & Events" section.

More specifically, the status of each project is as follows:

1a. Roadworks in Qatar

In Qatar, the Company participates with J&P (Overseas) Ltd in two road works ("West Corridor P010" and "New Orbital Highway and Truck Route") as well as the construction of the "Qatar Foundation Stadium" sports complex. Those projects are linked to the overall upgrade of the country's infrastructure as part of its preparation for hosting the FIFA 2022 Football World Cup.

The contracts for the road works "West Corridor P010" and "New Orbital Highway and Truck Route" were signed with Ashghal (Qatari Public Works Authority) on 01.08.2013 and 22.01.2014, respectively, with a value of €101.3 million and €192.2 million value for our Company's 25% stake in both projects. **The projects have been completed.**

For both road works in Qatar, agreements were signed during 2019 with Ashghal, providing for the unilateral undertaking of the completion by AVAX and the expulsion of J&P (Overseas) Ltd from the construction consortium. Upon signing the revised contracts, the client released the performance bonds held, and through the partial forfeiture of letters of guarantee will pay back the project's suppliers. These payments will be reviewed and approved by the project owner to ensure that payments exclusively concern the projects. Thereafter, if proceeds for the remainder of the two road projects fall short of meeting the costs of the projects until their completion, the project owner will partially call the letters of guarantee in his possession, issued by J&P (Overseas) Ltd without any AVAX SA guarantee.

1b. Qatar Foundation Stadium

The contract for the sports stadium was signed with state institution Qatar Foundation on 21.07.2016, representing a value of €133.7 million for our Company, corresponding to a 24% stake.

Letters of guarantee for this project were issued by J&P (Overseas) Ltd, while our Company provided corporate guarantee to the lending bank up to the percentage of its participation (24%).

AVAX Middle East Ltd, a 100% subsidiary of AVAX International Ltd, which in turn is a 100% subsidiary of parent company AVAX SA, the Group proceed to the acquisition of Conspel "Qatar WLL" and "J&P Qatar WLL" which participate in the project with an aggregate 76% stake, whereas AVAX SA has a direct 24% stake (see Note in the Accounts on AVAX Middle East). Following the acquisition by AVAX Group of J&P (Overseas) Ltd subsidiaries which participate in the project, the novation agreement was signed between all parties involved.

The Stadium project continued and was completed at 31.12.2019. It is pointed out that recently, after the liquidation of J&P (Overseas) Ltd, the project Joint Venture, in 2019 undertook two additional contracts regarding this project the construction of school buildings and the maintenance of the entire sports & educational group, for a two year period, worth about € 62 million and € 31 million respectively. The operations for the school buildings and up to 30/4/2020 were completed up to 37.3%, up to 30/06/2020 were completed up to 38,7% and up to 24/9/2020 were completed up to 45,6%. However, the Group, applying IFRS 5 "Non-current assets held-for-sale and discontinued operations" presents at the financial statements of 31/12/2019 separately the assets and liabilities of the subsidiaries of AVAX ME (Conspel Qatar WLL & J&P Qatar WLL) which is a subsidiary of AVAX INTERNATIONAL LIMITED as well as the activities of the Qatar Branch regarding the specific project, while simultaneously presents separately the results of the discontinued operation in the Consolidated Financial Statements of the Group.

Meanwhile, local partner Fahad Trading WLL, which owns 51%, has taken full control of the project, has full and exclusive communication with banks, communication with customers and project proceeds and payments. Therefore, the control exercised by AVAX Middle East (by agreement, despite minority stake held in Conspel Qatar WLL and J&P Qatar WLL) as these companies owned 76% of the project, ceased to exist completely for the project of Education City Stadium in which AVAX SA participated through its branch by 24%.

Therefore, as Conspel Qatar WLL and J&P Qatar WLL have ceased to be included in the financial statements for the period 01.01 - 30.06.2020, so the project of Education City Stadium ceased to be included in the projects of the AVAX branch during its integration in the financial statements of AVAX SA. The above companies and the projects they perform (including the Education City Stadium in which the AVAX participated by 24%) are included in the sale agreement between the AVAX Group and the local partner. This contract sale, for which the payment schedule of QAR 120m (approximately € 29.4m) has been finalized, is expected to be signed before the end of 2020 and within 12 months of completing the transaction, in accordance with IFRS 5.

Income AVAX SA from projects, amounts in euros

	Up to 31.12.2017	Up to 31.12.2018	Up to 30.06.2019	Up to 31.12.2019	Up to 30.06.2020
West Corridor P010	3,372,910	3,372,910	3,372,910	3,372,910	3,372,910
New Orbital Highway and Truck Route	6,969,008	6,969,008	6,969,008	6,969,008	6,969,008
Qatar Foundation Stadium	7,402,549	11,345,156	11,345,156	7,596,406	7,596,406
Other old projects	<u>1,445,087</u>	<u>1,445,087</u>	<u>1,445,087</u>	<u>1,445,087</u>	<u>1,445,087</u>
Total Qatar	19,189,554	23,132,161	23,132,161	19,383,411	19,383,411

Project receivables from the Client, amounts in euros

	Up to 31.12.2017		Up to 31.12.2018		Up to 30.06.2019		Up to 31.12.2019		Up to 30.06.2020	
	from Clients	from Retentions	from Clients	from Retentions	from Clients	from Retentions	from Clients	from Retentions	from Clients	from Retentions
<i>Company's participation</i>	25%	25%	100%	100%	100%	100%	100%	100%	100%	100%
West Corridor P010	2,225,091	4,716,003	13,687,148	19,743,185	12,621,623	1,391,387	11,891,242	0	4,790,349	0
New Orbital Highway and Truck Route	<u>12,345,828</u>	<u>7,356,775</u>	<u>44,524,024</u>	<u>14,454,248</u>	<u>17,272,189</u>	<u>0</u>	<u>8,160,811</u>	<u>0</u>	<u>7,830,215</u>	<u>0</u>
Total Road works	14,570,919	12,072,778	58,211,172	34,197,433	29,893,812	1,391,387	20,052,053	0	12,620,565	0
<i>Company's participation</i>	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%
Qatar Foundation Stadium	13,248,234	0	940,044	0	102,721	0	14,713,203	0	0	0
Qatar Foundation Stadium through Middle East	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>13,553</u>	<u>0</u>	<u>46,591,809</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Qatar	27,819,153	12,072,778	59,151,216	34,197,433	30,010,086	1,391,387	81,357,065	0	12,620,565	0

Note A: AVAX SA had share of 25% in projects "West Corridor P010" and "New Orbital Highway and Truck Route" joint ventures. After the amended contracts on 08.04.2019 and 30.01.2019 respectively, company's share amounts to 100% in joint ventures of both projects retrospectively from J&P (Overseas) Ltd liquidation date.

Transaction with AVAX: Net receivables / (Payables), amounts in € '000

	Up to 31.12.2017	Up to 31.12.2018	Up to 30.06.2019	Up to 31.12.2019	Up to 30.06.2020
J/V Qatar road works	-1,868	0	0	0	0
J/V of Qatar Stadium	-10,154	0	0	0	0
AVAX branch in Qatar	<u>3,381</u>	<u>2,390</u>	<u>2,290</u>	<u>-12,151</u>	<u>-12,146</u>
Total Qatar	-8,641	2,390	2,290	-12,151	-12,146
Provision for doubtful debt		-2,390	0	0	0

The Joint Ventures have been consolidated through the Branch

2. Jordan

The project concerns the upgrading of the baggage handling system at the international airport of Queen Alia in the capital city of Amman, which is effectively an extension of the oldest contract signed with the government of the country for the construction of the state-of-the-art airport. The contract was signed on 12.04.2018 representing a value of €24.8 million for our Company, corresponding to a 50% stake.

AVAX SA agreed to assume the continuation of the project and purchase used assets of J&P Overseas Ltd (office space and limited mechanical equipment exclusively employed in the project), according to the appraisal conducted by specialists on behalf of AVAX and the liquidator of J&P (Overseas) Ltd. Signing of the deal between the liquidators, banks and the Concession lending banks has been delayed because of the requirement to secure the consent of ARAB Bank, which had issued the letters of guarantee for the initial project, which is concluded and is currently in its defect liability period. This is the responsibility of AVAX, which also performs the extension of the contract. No forfeiture of guarantee is expected that could result to any damage for the bank. The delay is related to the ceding to ARAB Bank of J&P (Overseas) Ltd's share in revenues. Nevertheless, a final agreement has been reached for ARAB Bank to grant its consent. and the contact is expected to be signed soon.

Since the liquidators asked for the Novation Agreement to be also signed by the Project Owner, the Project Owner announced that he had not received the approval from the lenders of the concession project. Therefore, the Novation Agreement has not been signed but the project is being carried out normally and we are collecting normally from the customer.

Bank performance bonds and letters of guarantee for the additional works, currently amounting to €12.4 million, are issued by AVAX SA. Letters of guarantee amounting to €9.3 million have been returned.

Works proceed normally. On reference date 30.06.2020, the project was 96,8% complete.

Proceeds, amounts in Euros

	Up to 31.12.2017	Up to 31.12.2018	Up to 30.06.2019	Up to 31.12.2019	Up to 30.06.2020
Jordan	5,431,156	5,941,900	5,941,900	5,941,900	5,957,308

Project receivables from the Client, amounts in euros

	Up to 31.12.2017		Up to 31.12.2018		Up to 30.06.2019		Up to 31.12.2019		Up to 30.06.2020	
	from Clients	from Retentions	from Clients	from Retentions	from Clients	from Retentions	from Clients	from Retentions	from Clients	from Retentions
Jordan	0	0	0	0	4,840,628	0	2,774,549	0	5,838,442	0

Transaction with AVAX: Net receivables / (Payables), amounts in € '000

	Up to 31.12.2017	Up to 31.12.2018	Up to 30.06.2019	Up to 31.12.2019	Up to 30.06.2020
Jordan	3,580,570	1,543,339	546,633	-395,524	-295,218

3. Financial Data of JVs and Branches for projects with J&P (Overseas) Ltd, (Qatar, Jordan)

amounts in Euros

	Jordan			Qatar Roadworks			Total		
	6M 2020	2019	2018	6M 2020	2019	2018	6M 2020	2019	2018
AVAX Assets	7,374,375	7,149,361	2,268,680	34,103,978	34,094,179	134,775,659	41,478,353	68,075,930	164,957,157
Assets through Middle East	0	0	0	0	0	0	0	84,969,234	0
AVAX Liabilities	3,066,041	4,483,552	2,644,098	34,103,978	34,094,179	101,634,352	37,170,019	75,859,520	132,055,406
Liabilities through Middle East	0	0	0	0	0	0	0	84,969,234	0
	4,308,334	2,665,809	-375,418	0	0	33,141,307	4,308,334	-7,783,591	32,901,751
Income AVAX	3,852,510	16,818,106	4,373,390	16,422,813	84,125,715	73,648,000	20,275,323	157,987,680	122,141,390
Income through Middle East	0	0	0	0	0	0	0	180,638,886	0
Expenses AVAX	2,362,726	14,854,710	4,748,808	16,422,813	84,125,715	65,938,000	18,785,539	158,159,346	114,258,808
Expenses through Middle East	0	0	0	0	0	0	0	187,399,915	0
	1,489,784	1,963,396	-375,418	0	0	7,710,000	1,489,784	-6,932,694	7,882,582

21. Fair Value measurement

Below is a comparison by category of the accounting and fair values of assets and liabilities of the Group and the Company, which are presented in the statement of financial position as at 30 June

30.06.2020, amounts in € '000

	GROUP		COMPANY		Fair Value Hierarchy
	Carrying Value	Fair Value	Carrying Value	Fair Value	
Assets					
Tangible Fixed Assets (Property / Buildings)	24,074	98,014	12,012	35,932	2
Investments in Property	10,343	12,703	3,213	3,343	2
Financial assets at fair value through OCI	80,389	113,380	198,830	426,503	3
Liabilities					
Long Term Loans	520,730	520,730	430,632	430,632	2
Short Term Loans	95,907	95,907	77,094	77,094	2

31.12.2019, amounts in € '000

	GROUP		COMPANY		Fair Value Hierarchy
	Carrying Value	Fair Value	Carrying Value	Fair Value	
Assets					
Tangible Fixed Assets (Property / Buildings)	42,453	78,197	30,894	15,955	2
Investments in Property	10,401	12,703	3,220	3,343	2
Financial Assets held for sale (Long Term)	17,780	33,753	17,780	33,753	2
Financial assets at fair value through OCI	80,182	114,590	197,799	454,020	3
Liabilities					
Long Term Loans	515,422	515,422	441,587	441,587	2
Short Term Loans	75,668	75,668	54,098	54,098	2

The administration estimated that the cash and short-term deposits, customers, suppliers and other current liabilities approximate their carrying value, primarily because of their short maturities.

Fair Value Hierarchy

The Group and the Company use the following hierarchy to define and disclose the fair value of receivables and payables per valuation method:

Level 1: based on negotiable (non-adjusted) prices in active markets for similar assets or liabilities.

Level 2: based on valuation techniques for which all data with substantial effect on the fair value are visible, either directly or indirectly, while also including valuation techniques with negotiable prices at less active markets for similar or equivalent assets or liabilities.

Level 3: based on valuation techniques utilising data with substantial effect on fair value, as opposed to apparent market data.

The fair value of financial assets and liabilities is the value at which an asset or liability could be traded in a current transaction between consenting parties, differing from the price of a forced liquidation or sale. The following methods and assumptions were used to calculate the fair values:

Property for investment and for own use (property / buildings) were valued by independent auditors for 2019.

Financial assets available for sale (long-term and other long-term financial assets) of Level 3 mostly concern investments in concession companies. Valuation of the most important concession companies was carried out by independent auditors, while other concession companies were valued by J&P-AVAX. The valuations were based on data from financial models approved by the concession companies and financing banks. The discount rate for 30/06/2020 ranges between 5,8% and 7,8%, proportionately to the stage of completion and the maturity rate of each concession project, and proportionately to the total risk calculated in Greece and abroad.

Valuation of financial assets available for sale through the income statement is conducted at current prices because those assets are listed and traded on organised markets in Greece and abroad.

Long-term and short-term debt of Level 2 is valued by the Group and the Company according to parameters such as interest rates, special country risk factors or current prices on balance sheet closing date.

22. Important post balance sheet date Developments & Events

Annual General Meeting of Company Shareholders

The Annual General Meeting of the Company's shareholders was held on 01.09.2020 in a remote, real-time environment through video-conference due to exceptional conditions imposed to avoid the spread of covid-19 coronavirus. The meeting was attended by shareholders representing 51.63% of the Company's total share capital, who amongst other issues approved the Remuneration Policy adopted by the Company, in line with recent legislation.

23. Important Events during the First Half of 2020 & their Impact on Financial Results

Share Capital Increase amounting to €20 million

Greece's Capital Market Commission approved on 20.01.2020 the Information Memorandum of the Company for a rights issue worth up to €20 million for all its shareholders, which was voted by shareholders at the Repeat Extraordinary General Meeting of 26.09.2019. The exercise of rights took place between 27.01.2020 and 10.02.2020, with an issue price of €0.30 / share and an issue of 66,666,666 new common shares with a ratio of approximately 0.85849971 new shares per each old share. By decision of the Board of Directors of the Company, the unallocated shares were offered to key shareholders, boosting the coverage of the share capital increase to 100%.

Following the certification of the payment of funds on 12.02.2020, the paid-up registered share capital of the Company amounted to €43,296,455, divided into 144,321,516 common registered shares with a nominal value of €0.30 each, while the total paid-up share amounted to €189,948,126 (nominal € 43,296,455 + premium € 146,651,671).

Significant Changes in voting rights following the completion of a share capital increase

Upon completion of the Company's €20 million share capital increase in February 2020, the following changes in the Company's voting rights have taken place:

- a. The percentage of voting rights of Joannou & Paraskevaides (Investments) Limited fell from 44.18% to 23.77% as it did not exercise its rights, reducing its stake to 34,310,000 common registered voting shares of the Company
- b. The percentage of voting rights of JCGH Limited, which as per Law 3556/2007 is controlled by "Stejo Limited", which in turn is controlled by "CSME Holdings Limited", also in turn controlled by «CDSJ Holdings Limited» which is controlled by Mr Christos Joannou, Chairman of the Company's Board of Directors, increased from 3.40% to 19.82% as JCGH Limited fully exercised its rights and was allocated part of the unexercised rights, increasing its stake to 28,600,000 common registered voting shares of the Company
- c. The percentage of voting rights of Mr Konstantine Mitzalis, Managing Director of the Company, increased from 13.93% to 16.31% as he fully exercised his rights and was allocated part of the unexercised rights, increasing his stake to 23,537,570 common registered voting shares of the Company, while no change was recorded in the 0.84% shareholding of the Joint Investor Account he participates in, which currently holds 1,219,175 common registered voting shares of the Company
- d. The percentage of voting rights of Savetrans Holdings Limited, which is fully controlled by Mr Konstantine Kouvaras, Alternate Chairman of the Company's Board of Directors, as per Law 3556/2007, increased from 5.97% to 7.83% as it fully exercised its rights and was allocated part of the unexercised rights, increasing its stake to 11,298,955 common registered voting shares of the Company.

Status of long legal dispute with a foreign company

Regarding a case of arbitration for a project in Greece, a decision of the International Arbitration Court was issued on 30.03.2020 against the Company, amounting to €5.5 million, plus interest of €8.8 million, plus expenses of arbitration and lawyers €4.5 cm. The outcome of the case is considered uncertain at this stage, as pending before the International Arbitration Court, stands an action for annulment of a previous partial Decision on which the Final Decision of the International Arbitration Court was based. Also on 07.05.2020 an application for annulment of the Final Decision was submitted before the International Court of Appeal.

Construction Activity Restriction due to covid-19 pandemic

In early March 2020, the Greek state took a series of restrictive measures both for professional activities and citizens' travel, to inhibit the pandemic spread of coronavirus covid-19 and ensure the country's public health. The consequences of these measures, which have been gradually started to be lifted since early May 2020, are expected to be significant and long-term on our country's economy, as they have effectively suspended the most important economic activities, such as tourism and construction. The extent of the economic downturn at national economy level, and especially for AVAX Group, cannot yet be accurately calculated as the pandemic is in progress, with an increased probability of a new wave of virus transmission due to tourism and the reactivation of many sectors of the economy. In any case, a significant loss of turnover of a few tens of millions of euros should be expected for the Group this year, due to the suspension not only of the implementation of projects, but also the upset of the plae results of the discontinued operation in the Consolidated Financial Statements of the Group. implies that there is no obstacle to its enforcement. Th

Termination of contract in a port project in Iraq

The Basrah Gas consortium, which includes South Gas Company of Iraq, Shell Gas Iraq BV and Mitsubishi, with which the Company had signed a contract worth about €69 million for marine works and upgrading of the port's technical equipment at Umm Qasr in Iraq, informed the Company in March 2020 of the termination of the project. The Company had carried out cumulative works of €27.3 million with a reference date of 31.12.2019. The Company has already brought the case before the international arbitration body DIFC-LCIA to resolve the dispute with Basrah Gas.

Annual extension of the contract for the Psytalia Isle Wastewater Treatment Plant

Wastewater Treatment Plant. The previous contract, awarded to a consortium in which the Company participates by 30%, expired on 30.03.2020. A new tender was carried out for a 5-year period and the decision on its final result is pending. It is pointed out that the consortium in which our Company is a member participates in the tender of EYDAP for the operation and maintenance of Psytalia Isle Wastewater Treatment Plant for the next 5 years.

Completion of an agreement for the sale of two offices of AVAX SA in Maroussi

The Company signed on 29.05.2020 an agreement for the sale of two separate buildings in Maroussi, at 16 and 29 Maroussi-Chalandri Street, with a total area of 25,597 sq.m. which house the Company's central services and administration offices, for a total price of €34 million. Buyer of the properties is Trastor AEEAP while the Company will remain their user under a long-term lease agreement. The transaction was made in the context of the strategy of divestment from non-core operating activities, is expected to improve the structure of the Company's balance sheet and is not expected to have a significant impact on the financial results of 2020.

Establishment of subsidiaries by Volterra SA

Subsidiary Volterra set up special purpose company (SPV) VOLTERRA KOUKOULI MONOPROSOPI SA PRODUCTION & TRADE OF and is working towards setting up one more SPV, namely VOLTERRA DUKE MONOPROSOPI SA PRODUCTION & COMMERCE ENERGY, facilitating the development, construction and operation of wind farms. Also, ILIOPHANIA SA, a subsidiary of Volterra, started in 2020 the construction of a 2.641MW solar park near Thiva in Central Greece.

24. Disposal Group held-for-sale

AVAX ME was fully integrated in the Group's Financial Statements of 30/06/2019, and immediately affected its financial figures. At the time of acquisition, AVAX ME had a loan of € 82m, of which € 51m. was a long-term loan that would be repaid over a period of more than one year and within the next five years. In addition, it had € 8m cash available and short-term borrowing € 31m. which were the cash flows of the under construction projects. This short-term loan was expected to be repaid within twelve months (by 2020) from the cash flows of these projects.

Moreover it was added a significant non completed projects amount of € 361 mil in Qatar.

The QFS project was a joint venture of the Company and subsidiaries of J&P (Overseas) Ltd that went under the control of AVAX ME, therefore the Company immediately increased its participation in the Project. The rest of the projects acquired were of medium size E/M subcontracts for third parties in Qatar.

However, the liquidation of J&P (Overseas) Ltd, eventually it worsened the relations of the customers towards the Group. In combination with the increased geopolitical and business risk of these subcontracts, the low potential of a small subcontractor such as Conspel against politically and business-minded customers and contractors, but also the delays resulting from the acquisition of J&P's (Overseas) Ltd subsidiaries from the Company, increased the uncertainty regarding the financial performance of the Group in the area. Taking into account that the ability of Conspel to undertake new projects in the area was also depended on its ability to access local banks to ensure the necessary financial limits for working capital and the issuance of letters of guarantee & LCs for the execution of projects.

That resulted to delays and payment halts from two projects of total about \$ 140m. Specifically, in the "Msheireb Downtown Doha" project, the Conspel Qatar WLL was considering pursuing a \$ 30m debt collection lawsuit, while in the "Doha Oasis" project, the company was in negotiations with the client and the main contractor. (whose Conspel Qatar WLL is a subcontractor) to settle a \$ 110m claim. As aforementioned in the Company's Newsletter on 20/01/2020, this inability to collect, caused the Conspel Qatar WLL conditions of temporary cash tightness for which the Company had been studying various possible actions since the end of 2019.

Amongst the possible actions they are included discussions with the local partner Fahad Tradin W.L.L. (who owned the 51%) for a full acquisition of these companies.

In the end, due to the continuous worsening of the cash flow, the Company proceeded to the solution of selling these companies to the local partner, that after the compilation of the sale contract, he proceeded to the acquisition of the management of these companies (the relative part) and their projects in which was included the "Qatar Foundation Stadium" where these companies were participating by 76% and AVAX SA (through "AVAX S.A.-Qatar Branch") by 24%.

Therefore in the 31/12/2019 Financial Statements, according to the IFRS 5, the operations of AVAX ME i.e. Conspel Qatar WLL and J&P Qatar WLL were categorized as "Discontinued Operations" in the consolidated Financial Statements of AVAX ME for the period 01/01/2019-31/12/2019 and accordingly to the consolidated Financial Statements of AVAX SA taking into consideration the draft sale contract that has been compiled (but not yet signed) with the local partner Fahad Trading WLL that owns the 51% of the companies "Conspel Qatar WLL" and "J&P Qatar WLL" that as of now still belongs to the AVAX Group.

Specifically, according to the draft sale contract, the AVAX Group should deposit as sale compensation to the local partner amount of €29,4m (QAR 120m).

The above-mentioned amount of € 29.4m will be settled by cash payments of € 21m. from AVAX SA for which a forecast was made in the Financial Statements of 31/12/2019 and the remaining amount of € 8.4m. will be available for participation of AVAX SA in the share capital increase of "AVAX INTERNATIONAL LIMITED" (100% subsidiary of AVAX SA), which will be paid as sales compensation for the sale of the subsidiaries of AVAX ME in Qatar.

According to the IFRS 5 it is a 12 month period to complete the sale

The local partner Fahad Trading WLL, which owns 51%, has taken over, since the beginning of the year, the full management of the projects in question, has full and exclusive communication with the banks, the communication with the customers and the project receipts and payments. As a result, control of AVAX Middle East (through an agreement, despite its minority stake in Conspel Qatar WLL and J&P Qatar WLL) ceased to exist altogether. The same applies to the project of Education City Stadium in which AVAX SA participated through its branch by 24%. The QAR 120 repayment schedule has been set for September 2020 and runs from January 2021 to September 2022.

Therefore, Conspel Qatar WLL and J&P Qatar WLL ceased to be included in the financial statements for the period 01.01 - 30.06.2020 due to the loss of control and the inability to exercise substantial influence. Also, the project of Education City Stadium ceased to be included in the projects of the branch of AVAX during its integration in the financial statements of AVAX SA. The above companies and the projects they carry out (including the Education City Stadium in which AVAX participated by 24%) are included in the sale agreement between the AVAX Group and the local partner. This sale agreement, for which the payment schedule of the amount of QAR 120m (approximately € 29.4m) has been finalized, is expected to be signed before the end of 2020 and within the limits of 12 months for the completion of the transaction, according to IFRS 5.

25. Approval of Financial Statements

The above Interim Condensed Financial Statements both for the Group and the Parent Company for the period January 1st 2020 to June 30th,2020, have been approved by the Board of Directors on 29th of September, 2020.

Chairman &
Executive Director

Deputy Chairman &
Executive Director

Managing Director

Group CFO

Chief Accountant

CHRISTOS JOANNOU
I.D.No. 889746

KONSTANTINOS
KOUVARAS
I.D.No. AI 597426

KONSTANTINOS
MITZALIS
I.D.No. AN033558

ATHENA
ELIADES
I.D.No. 550801

GEORGE
GIANNOPOULOS
I.D.No. AI 109515

**Report on the Use of Proceeds from Share Capital Increase
for the period ending on 30.06.2020**

The increase of the Company's share capital through a rights issue for all existing shareholders, which took place based on the decision of Company shareholders taken at the 26.09.2019 Extraordinary General Meeting and the approval #102005/09.10.2019 of the Ministry of Development & Investments, amounted to €19,999,999.80. Due to the increase of the share capital, a total of 66,666,666 common registered shares were issued with a nominal value of €0.30 each and an issue price of € 0.30 each, which were listed on the Athens Stock Exchange on 20.02.2020. The Company's Board of Directors certified the payment of the share capital increase on 12.02.2020.

The Management of the Company is committed to inform the Athens Stock Exchange and the Hellenic Capital Market Commission regarding the use of the funds raised from the above share capital increase, according to the decisions #25/17.07.2008 of the Board of Directors of the Athens Stock Exchange and 8/754/14.04.2016 of the Board of directors of Greece's Capital Market Commission, as well as article 4.1.3.9 of the Athens Stock Exchange's Regulation.

The funds raised were used until 30.06.2020 as follows:

TIME FRAME OF USE OF PROCEEDS FROM SHARE CAPITAL INCREASE					
<i>amounts in € '000</i>	Funds Raised	Funds Used		Total Usage until 30.06.2020	Balance to be Used
		<i>Until 31.12.2019</i>	<i>01.01 – 30.06.2020</i>		
Coverage of liabilities arising from bond loans	4,725.0	4,725.0	0.0	4,725.0	0.0
Payment of short-term liabilities	5,000.0	4,695.1	304,9	5,000.0	0.0
Equity Contribution to 100% subsidiary Volterra SA	3,430.0	3,430.0	0,0	3,430.0	0.0
Improvement of Cash Liquidity in view of the payment of a fine by the Competition Commission	3,487.0	3,487.0	0,0	3,487.0	0.0
Equity contribution and issue of subordinated loan to Ilia Prefecture PPP (Ilia Waste Management Special Purpose Company)	3,000.0	12.5	2,229.4	2,241.9	758.1
Issue Expenses	358.0	0.0	358.0	358.0	0.0
Total	20,000.0	16,349.6	2,892.3	19,241.90	758.1

Notes:

1. Based on the decision by Company shareholders at the Repeat General Meeting held on 26.09.2019 and the decision by Company Board of Directors taken on 10.02.2020, unallocated shares were offered to key shareholders at the Board's discretion. As a result, the share capital increase was fully covered.
2. In the context of the share capital increase, a small number of main shareholders of the Company had deposited funds in advance totaling €16,349.6 thousand on 31.12.2019, which had been fully used up on that date.
3. According to the Report of the Board of Directors of the Company to shareholders for the Extraordinary General Meeting on 26.09.2019, funds was scheduled to be used up to 24 months following the capital increase (in February 2020).
4. The balance of funds amounting to €758.1 thousand will be used when procedures are finalized and equity contribution in Company participations is required, as per the above table.

Marousi, September 29, 2020

CHAIRMAN &
EXECUTIVE DIRECTOR

MANAGING DIRECTOR

GROUP FINANCIAL
OFFICER

CHIEF ACCOUNTANT

JOANNOU CHRISTOS

ID: 889746

MITZALIS
CONSTANTINOS

ID: AN 033558

ATHENA ELIADES

ID: 550801

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