ANNUAL FINANCIAL REPORT

For the fiscal year from 1 January to 31 December 2019

(pursuant to Article 4 of Law 3556/2007)

The information contained in this Annual Financial Report has been translated from the original Annual Financial Report that has been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language Annual Financial Report, the Greek language Annual Financial Report will prevail over this document

ELLAKTOR SA

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Tax Registration No: 094004914 ATHENS TAX OFFICE FOR SOCIÉTÉS ANONYMES

Société Anonyme Registration No: 874/06/B/86/16 – File No: 100065

General Electronic Commercial Registry (G.E.MI.) Reg. No: 251501000

Contents of Annual Financial Report

The annual financial statements of the Group and the Company from pages 58 up to and including 159 have been approved at the meeting of the Board of Directors held on 28 April 2020.

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE CHIEF FINANCIAL OFFICER
GEORGIOS PROVOPOULOS	ANASTASIOS KALLITSANTSIS	EMMANOUIL CHRISTEAS
ID Card No AM 195627	ID Card No. Ξ 434814	ID Card No AN 403334

All amounts are in EUR thousand, unless stated otherwise

A. Statements of Members of the Board of Directors

(pursuant to Article 4 par. 2 of Law 3556/2007)

The Directors of the société anonyme company trading under the name ELLAKTOR Société Anonyme with the distinctive title ELLAKTOR SA (hereinafter the 'Company'), with registered offices in Kifissia Attica, at 25, Ermou Street:

1. Georgios Provopoulos son of Athanasios, Chairman of the Board of Directors

2. Anastasios Kallitsantsis son of Parisis, Managing Director

3. Dimitrios Kallitsantsis son of Parisis, Vice-Chairman of the Board of Directors, appointed as per decision of the Company's Board of Directors

acting in our above capacity, hereby state and confirm that, to the best of our knowledge:

(a) the annual financial statements of the Company and the Group for the year 1 January 2019 - 31 December 2019, which have been prepared in accordance with the applicable international accounting standards, fairly represent the assets and liabilities, the equity and the statement of income and operating results of the Company as well as of the companies included in the consolidation as a whole, pursuant to the provisions of Article 4 of Law 3556/2007, and

(b) the annual report of the Company's Board of Directors fairly represents the information required under Article 4(2) of Law 3556/2007.

Kifisia, 28 April 2020

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS
GEORGIOS A. PROVOPOULOS	ANASTASIOS P. KALLITSANTSIS	DIMITRIOS P. KALLITSANTSIS
ID Card No AM 195627	ID Card No. Ξ 434814	ID Card No. AI 677171

B. Annual Report of the Board of Directors

B.1. Annual Report of the Board of Directors of ELLAKTOR SA

on the Consolidated and Corporate Financial Statements
for the financial year from 1 January to 31 December 2019

This report by the Board of Directors pertains to the twelve-month period of the closing fiscal year 2019 (1 January 2019 to 31 December 2019), and provides summary financial information regarding the annual financial statements and results of ELLAKTOR SA and the ELLAKTOR Group of Companies. The Report outlines the most important events taking place during 2019, and the effect that such events have had on the financial statements, the main risks and uncertainties facing the Group, while it also sets out qualitative information and estimates regarding future activities. Finally, the Report includes important transactions entered into between the Company and Group and related parties, and a Corporate Governance Statement pursuant to Articles 152 and 153 of the applicable Law 4548/2018. The companies included in the consolidation, except for parent company ELLAKTOR SA, are those mentioned in note 42 of the attached financial statements.

This Report was prepared pursuant to Article 4 of Law 3556/2007 and accompanies the financial statements for the fiscal year 01.01.2019-31.12.2019.

I. Introduction

The recovery of the Greek economy continued in 2019, despite the global slowdown. Economic climate indicators and expectations showed improvement and positive developments were recorded in the financial sector, marked by increase in deposits, improvement in banks' financing conditions and complete lifting of restrictions on the movement of capital as of 1 September 2019. According to the latest available ELSTAT data, real GDP growth in 2019 remained at 1.9%, i.e. at the same level as 2018, slightly lower than the competent authorities had projected, while 10-year bond yield improved significantly to reach a level below 1%, indicating the increased willingness of investors to take on Greek risk.

However, the course of the world economy in 2020 is adversely affected by the Covid-19 epidemic, the impact of which will depend on its duration and intensity, while the consequences for individual national economies depend, among other things, on the extent of their dependence on sectors of economic activity most affected by the lockdown measures. The Greek economy is expected to suffer a particularly heavy blow due to its dependence on tourism.

With regard to the ELLAKTOR Group, the following significant events took place in 2019:

- As far as the construction sector is concerned, AKTOR focused on the implementation of major projects including the Thessaloniki Metro, the redevelopment of the Faliriko Bay and the Gold Line Metro project in the state of Qatar (which became operational in November 2019), while at the same time placing emphasis on the completion or disengagement from projects undertaken prior to 2018 with negative financial performance or substantial contractual risk (Serbia, Albania, photovoltaic projects in Australia). During 2019, there were considerable delays in the completion of tender procedures and by extension in the award of public works, as a result of Competition Commission decisions regarding the construction industry, in conjunction with the European Court of Justice (ECJ) judgment in Case No C-124/17, leading to consequent disputes which were raised before the competent courts. The issuance of the first decisions concerning these matters in 2019 led to the suspension of progress on most tender procedures until the matters in question could be clarified. After the enactment of Article 235 of Law 4635/2019, under which the provisions of Law 4412/2016 and Law 3959/2011 were amended and matters pertaining to the proper completion of the registration forms for participation in public tenders were clarified, as well as the associated consequences for companies subject to settlement procedures with the Competition Commission for infringements of competition rules, in conjunction with the gradual issuance of recent decisions by the ECJ and the national courts of EU countries clarifying these issues in a similar manner,it is now expected that to a large extent the potential barriers will be lifted to the signature of public contracts under tender proceedings that were in progress before the entry into force of the new law and the recent decisions of the ECJ regarding Greece, Romania and other EU countries for the above reasons, and they are expected to be fully eradicated as far as new tender procedures initiated after the entry into force of these new provisions, for the same reasons as above.

- In the concessions segment, vehicle traffic through mature concession projects continued to show signs of recovery (for example, traffic on the Attiki Odos Motorway increased by 4.5% in 2019 and Moreas increased by 4.8%). In April 2019, AKTOR CONCESSIONS was nominated 'Preferred Investor' in the concession tender for assignment of the right to use, operate, manage and exploit the Alimos Marina for a period of 40 years, held by the Hellenic Republic Asset Development Fund (HRADF).

- In the environment segment, HELECTOR SA acquired 75% of Urban Solid Recycling SA (ASA RECYCLE), expanding its presence in the market in question. Furthermore, the Group operates five (5) municipal waste treatment plants, two (2) clinical waste treatment plants and four (4) power generation projects utilising landfill biogas.

- In the renewable energy sources (RES) segment:
    - Construction of three wind farms with total installed capacity of 105.6 MW was completed and the wind farms were put into trial operation. On 31 December 2019 the RES power generation projects of the Company and its subsidiaries had a total installed capacity of 401 MW.
    - Up to the date of publication hereof, an additional 90 MW has been put into trial operation, increasing the total installed capacity of the RES segment to 491 MW.
    - New projects with a total installed capacity of approximately 88.2 MW are currently under construction. The original goal was that they would be operational by the end of 2020. Due to administrative delays and the impact of the Covid-19 on the Company's daily operations, completion of the wind farms under construction is postponed until 2021. It is clarified that legislative regulations have already made provision for a four-month extension to the validity of connection terms for RES projects with an original connection deadline of 31 December 2020.

- In the real estate development segment, the SMART PARK shopping centre development's second phase was completed in November 2019, adding an additional 15,000 m^2 of which 80% has already been leased.

- The merger by takeover of EL.TECH. ANEMOS SA by ELLAKTOR SA was approved by the Extraordinary General Meeting of Shareholders of 21 May 2019 and the formalities were completed on 19 July 2019 (approval by the Ministry of Development and Investments and entry in the General Commercial Registry – G.E.MI).

- On 5 December 2019, ELLAKTOR VALUE PLC, a wholly-owned subsidiary of ELLAKTOR SA, completed the issue and distribution of international bonds without collateral, under the guarantee of the companies ELLAKTOR SA, AKTOR CONCESSIONS SA and HELECTOR SA, amounting to € 600 million with an interest rate of 6.375%, maturing in 2024, and an issue price of 100.000%. This fully achieved the objective of issuing a bond with a broad international spread (this is the largest high yield green bond in Europe for 2019 and the first high yield green bond in Greece), which is expected to facilitate future access to large foreign portfolios for the purpose of financing of the Group's future investment plans.

II. Overview of Results for 2019

Review of Key Figures of the Income Statement and Balance Sheet 2019

The Group's consolidated income for the fiscal year 2019 amounted to € 1,273.6 million in total, compared to € 1,857.3 million in 2018, marking a decrease of 31.4%. This decrease was mainly driven by the construction segment where revenues fell by 40.2%, standing at € 875.2 million compared to € 1,463.1 million in 2018. The turnover of the RES segment amounted to € 64.0 million, marking an increase by 6.4% compared to 2018, while revenues from the environment segment amounted to € 87.1 million compared to € 86.3 million in 2018, a marginal increase of 0.9%. Revenues in the concessions segment stood at € 239.9 million compared to € 240.6 million in 2018, falling marginally by 0.3%, while the real estate development segment yielded revenues amounting to € 7.1 million, an increase of 3.7% compared to 2018.

The Group's EBITDA for the fiscal year 2019 amounted to € 80.6 million in total, compared to € 142.9 million in 2018, a fall of 43.6%.

Operating results for year 2019 represented profit of € 21.9 million compared to profit of € 41.6 million in 2018. In terms of pre-tax results, the Group recorded losses of € 84 million compared to losses of € 25.8 million in 2018, while in terms of results after taxes, the Group recorded losses of € 105.7 million compared to losses of € 95.6 million in the previous year.

It is clarified that the results of 2019 include, among other things, the following:

1. Construction: The results for construction activity include non-recurring losses of € 113.3 million from construction of photovoltaic projects abroad, arising mainly from the operations in Australia where losses amounted to € 96.6 million, as well as a loss of € 41.8 million arising from impairment of goodwill created by acquisition of companies in the segment. It is noted that the Group has significantly reduced its activity abroad, either by completion of projects undertaken (e.g. Albania and Serbia) or withdrawing from loss-making activities in the context of restructuring of the construction segment, as well as focusing on profitable projects and selected markets.
2. Renewable Energy Sources: Post-tax results include the positive impact of € 11.6 million arising from recognition of deferred tax assets together with the offset of future profits from the wind power segment against the tax losses of ELLAKTOR, within the context of capabilities arising from the merger of the company EL.TECH. ANEMOS SA with ELLAKTOR SA.
3. Other: The results include a profit of € 4.7 million from the sale of ELLAKTOR's participating interest in the electricity generation and suppl company ELPEDISON, as a result of the strategy which provides for concentration on the core business of the Group and utilisation of non-core holdings and assets.

At the balance sheet level, the Group's total cash and cash equivalents as at 31 December 2019 amounted to € 298.2 million compared to € 479.4 million as at 31 December 2018, mainly due to the increased need for working capital and the negative results from construction activity. Equity stood at € 533.1 million compared to € 652.0 million as at 31 December 2018.

Total loans at the consolidated level stood at € 1,491.2 million as of 31 December 2019, as opposed to € 1,416.3 million as of 31 December 2018, mainly due to the implementation of investment plans in the RES segment. Of total borrowings, the amount of € 114.7 million corresponds to short-term and the amount of € 1,376.5 million to long-term borrowings. Total borrowings include amounts from parent company non-recourse debt under co-financed projects, amounting to € 471.8 million.

The Group's net debt, excluding any form of deposits and financial assets as of 31 December 2019, amounted to € 1,028.2 million compared to € 785.5 million at the end of 2018. Excluding enterprises with non-recourse debt, the Group's net debt amounted to € 846 million against € 584 million at the end of 2018, because of the changes in loans and assets mentioned above.

Alternative Performance Measures (APMs)

Within the context of decisions regarding assessment of its performance, the Group uses alternative performance measures (APMs) which are widely used in the segments in which it operates. Detailed below is an analysis of the key financial ratios and the calculation thereof:

Profitability Ratios

All amounts in millions of euros	GROUP	
	31 Dec. -19	**31 Dec. -18**
Sales	1,273.6	1,857.3
EBITDA	80.6	142.9
EBITDA margin %	6.3%	7.7%
EBIT	(21.9)	41.6
EBIT margin %	(1.7%)	2.2%

Definitions of Financial Figures and Breakdown of Ratios:

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization): Earnings before Interest, Tax, Depreciation and Amortisation, which is equal to Operating Results in the Group's Income Statement, plus Depreciation and Amortisation in the Statement of Cash Flows.

EBITDA margin %: Earnings before Interest Tax, Depreciation and Amortisation to turnover.

EBIT (Earnings before Interest and Tax): Earnings before Interest and Tax, equal to Operating Results in the Group's Income Statement.

EBIT margin %: Earnings before Interest and Tax to turnover.

Net Debt and Gearing Ratio

The Group's net debt as at 31 December 2019 and 31 December 2018 is detailed in the following table (amounts in € millions):

	31-Dec-2019 *			**31-Dec-18**		
	Total Group	**Less: Companies with non-recourse debt****	**Group Subtotal (excl. companies with non-recourse debt)**	**Total Group**	**Less: Companies with non-recourse debt****	**Group Subtotal (excl. companies with non-recourse debt)**
Short-term borrowing	114.7	29.5	85.2	161.6	36.6	125.1
Long-term borrowing	1,376.5	442.2	934.2	1,254.7	470.3	784.4
Total borrowings	**1,491.2**	**471.8**	**1,019.4**	**1,416.3**	**506.8**	**909.4**
Less:						
Cash and cash equivalents	298.2	159.9	138.4	479.4	201.6	277.8
Committed Deposits	70.7	35.7	35.1	81.4	34.9	46.5
Time Deposits over 3 months	50.4	50.4	-	-	-	-
Financial assets at amortised cost (held to maturity)	43.6	43.6	-	70.0	69.0	1.0
Net Debt/(Cash)	**1,028.2**	**182.2**	**846.0**	**785.5**	**201.4**	**584.1**
Total Group Equity			533.1			652.0
Total Capital Employed			1,379.0			1,236.1
Gearing Ratio			**0.613**			**0.473**

(*) As a result of the IFRS 16 application, the increase of liabilities from leases (an amount of € 19.5 million due to an adjustment as of 1 January 2019, note 2.3.3) entailed a respective increase in the Group's net borrowing.

(**) This concerns companies implementing self- and co-financed concession projects fully consolidated by the Group (i.e. Attiki Odos SA and Moreas SA).

The gearing ratio as at 31 December 2019 was 61.3% (compared to 47.3% on 31 December 2018).

Definitions of Financial Figures and Breakdown of Ratios:

Net debt: Total short and long-term borrowings, minus cash and cash equivalents, restricted bank deposits, time deposits over 3 months (disclosed in receivables), financial assets at amortised cost (bonds), and mutual funds (disclosed in financial assets at fair value through other comprehensive income).

Net corporate debt: Net borrowings, excluding the net borrowings of concession companies with non-recourse debt to the parent company (i.e. excluding Attiki Odos SA and Moreas SA).

Group gearing ratio: Net corporate debt to total capital employed.

Capital employed: Total equity plus net corporate debt.

Cash Flows

Summary statement of cash flows for the period up to 31 December 2019 compared to the same period of 2018:

All amounts in millions of euros	**31-Dec-19**	**31-Dec-18**
Cash and cash equivalents at period start	**479.4**	**510.1**
Net Cash Flows from operating activities	(113.9)	46.9
Net Cash Flows from investing activities	(94.8)	(102.2)
Net Cash flows from financing activities	26.9	24.2
Exchange differences in cash and cash equivalents	0.6	0.3
Cash and cash equivalents at period end	**298.2**	**479.4**

III. Development of activities per segment

1. CONSTRUCTION

1.1. Important events

The construction segment recorded income of € 875.2 million in 2019, a reduction of 40.2% compared to income in 2018 which reached € 1,463.1 million, primarily due to delays in the award of tender projects.

Construction segment EBITDA amounted to € 127.0 in 2019 million compared to € 91.9 million in 2018.

The operating results for construction amounted to losses of € 140.8 million as compared to losses of € 109.5 million in the previous year. In terms of results before taxes, for fiscal year 2019 the construction segment recorded losses of € 146.4 million against losses of € 126.8 million in 2018, while in terms of results after taxes, recorded losses amounted to € 154.9 million against losses of € 132.4 million in 2018.

It is clarified that the results for 2019 were impacted by non-recurring losses of € 113.3 million arising from construction of photovoltaic park projects abroad, arising from increased costs caused by defective materials supplies, delays in completion of projects that carried penalties, as well as increased requirements under the legal framework, particularly in the case of Australia. These projects, which have a total contractual value of € 350 million, are in the final stage of completion. Furthermore, after performing the annual impairment testing of goodwill, according to which the use value of the segment was lower than its book value.At the consolidation level, the results for the segment were burdened by impairment, in the amount of € 41.8 million, of goodwill formed prior to acquisition of companies engaged in construction and quarrying activities.

Invitations to tender for new projects in Greece were limited in 2019. In terms of project implementation, emphasis was placed on making progress with the Thessaloniki Metro works, the implementation of the Gold Line Metro project in Qatar, and the implementation of road and railway projects in Greece and other Balkan countries.

The Group has decided to focus its geographic focus on Greece and Romania, which is a EU country with a similar culture as Greece and with substantial infrastructure needs. The emphasis on the development of works of the segment in Romania enables the Group to capitalise on its accumulated experience and technical know-how in this country.

In addition it is following a highly selective approach with regard to the pursuit of contracts in Qatar, targeting facility management service contracts (O&M).

The contracts concluded by AKTOR and its subsidiaries in Greece and abroad in 2019 include:

- The road works project 'Bucharest Motorway KM 0+000 - KM 100+900' - Lot 3: Sector 1. KM 85+300 - KM 100+765 related to the South Ring Road and Sector 2. KM 0+000 - KM 2+500 Related to the North Ring Road' in Romania, with a value of € 188.3 million and a percentage participation in the consortium of 51%.
- The renewal of the maintenance contract at Doha airport (Qatar) for three (3) years with the option of an additional three (3) years (total value € 170.6 million).
- Contracts for the Egnatia Odos totalling approximately € 36.0 million.
- Expansion of the River West shopping mall with a value of € 18.5 million
- Additional works at Faliriko Bay, value € 18.2 million
- Contracts worth € 17 million undertaken by the subsidiary company TOMI SA
- Additional works at the Asopos Dam construction project, value € 12.0 million
- Project A, Phase B (Project Hines on Kifisos Avenue): Construction (Cold Shell) of a two-story commercial building and landscaping of its surrounding grounds, amounting to € 11.1 million.

With regard to P/V farm construction project contracts, AKTOR continued its construction operations abroad, primarily in Australia, Chile, Brazil and Italy, while planning its disengagement primarily from the projects in Australia. Lastly, it continued its operations in Greece with the construction of P/V and wind power stations.

Subsequent to 31 December 2019, AKTOR and its subsidiaries have, inter alia, signed contracts for the following projects:

- The railway project 'Rehabilitation of the Brasov- Simeria Railway, part of the Rhine – Danube corridor, for traffic with maximum speed of 160 km/h, Brasov – Sighisoara section, sub-sections: 1. Brasov - Apata and 3. Cata - Sighisoara - lot 1-3' in Romania with a contract value of € 627 million, (of which € 188 million represents the 30% participation of AKTOR in the joint venture 'ALSTOM – AKTOR – ARCADA - Euroconstruct Trading '98 S.R.L.')
- Contract – option for the operation and maintenance of the Psittalia facilities with a value of € 26 million.
- Subsequent to 31 December 2019, the subsidiary company TOMI concluded, or is expected to conclude contracts in the near future, contracts amounting to € 25 million.
- 'Egnatia Odos: Section from the Alexandroupolis Industrial Area Interchange to the Ardanio Interchange – rehabilitation works on the bituminous layers of open road infrastructure (15.7-15.8)' with a contractual value of € 4.3 million.

After 31.12.2019, AKTOR and its subsidiaries have been selected as the lowest bidders for the following projects:

- Reconstruction of the railway line Brasov- Simeria Apata section – Cata LOT 2 in Romania, with a corresponding budgeted amount for AKTOR of € 362 million.
- ‘Construction of wastewater networks and wastewater pipelines in the Municipality of Spata – Artemida” with a budget amounting to € 70.0 million.
- ‘Construction of wastewater networks and wastewater pipelines in areas of the Municipalities of Rafina – Pikermi and Spata – Artemida’ with a budget of € 63.7 million.

In addition, AKTOR is

- one of the two final contenders who have submitted a binding financial offer for the Athens Metro project ‘Line 4 - Section I - Alsos Veikou - Goudi’ with a total budget of € 1.51 billion,
- and is participating in the tender for the project ‘Operation and maintenance of the Psittalia sewage treatment plant’ with a budget of € 260 million.

1.2. Outlook

The remaining backlog of projects yet of AKTOR and its subsidiaries accounted for an amount of € 1.3 billion as of 31 December 2019. During 2019, contracts in the amount of € 337.4 million were signed. Subsequent to 31 December 2019, additional contracts worth € 235 million were signed, while new projects worth € 570 million have been secured and signature of the respective contracts is awaited. Currently, international operations contribute about 48% of the revenue from construction activity (2019), and accounted for 58% of the construction backlog (including contracts for signature), concentrated in Romania.

Lastly, public investment is expected to rise following the government's announcements regarding the intention to accelerate implementation of projects, and also as a result of the Covid-19 pandemic stimulus measures to promote recovery of the economies in countries where AKTOR is strategically active, offering significant opportunities in infrastructure projects related to the company's activities.

1.3. Risks and uncertainties

Following the completion of the major infrastructure projects in Greece, there seems to be a delay in the tendering of new construction projects (public works and/or concession works). Meanwhile, the Group has limited its presence beyond Greece, exclusively to Romania and Qatar. In particular, the projects which the Group is undertaking in Qatar pertain exclusively to operation and maintenance services. In addition, the strong domestic competition, as well as the increased costs of borrowing and obtaining letters of guarantee, adversely affects the Group’s profit margin in relation to construction projects. It is noted that the execution of construction projects always involves a risk of incurring penalties due to delays in the execution of the works which are not the fault of the Group’s companies.

In order to handle the challenges of the segment as well as the impact of accumulated losses on its liquidity, AKTOR has proceeded with more intensive cash reserve management measures, while the parent companies ELLAKTOR and AKTOR CONCESSIONS have at the same time provided additional cash flow support.

The Covid-19 pandemic has negatively affected the ability of AKTOR to execute existing projects (staff availability, additional personnel safety and hygiene rules, problems in the supply chain) and though it did not affect the work of the tender department in respect of tenders in Greece and abroad (since most tenders are now conducted electronically), the schedule for contracting new projects to compensate for incomplete projects is expected to be negatively affected.

Despite the difficulties in the supply chain and in staff movements, efforts are being made to continue works on construction sites, although any impact in terms of delays and additional costs cannot be assessed at this time.

2. CONCESSIONS

2.1. Important events

Revenue from the Concessions segment in 2019 stood at € 239.9 million, compared to € 240.6 million in 2018, marking a marginal decrease by 0.3%. The increased traffic in mature concession projects continued in 2019. The traffic on Attiki Odos increased by 4.45% in 2019 but this increase was offset in the revenue of the Concessions segment by (a) the non-consolidation of the results of EPADYM (revenue of € 3.5 million in 2018) arising from the sale of the 50% share of AKTOR CONCESSIONS to HELECTOR in May 2019; and (b) the decrease in the income of Attikes Diadromes SA from the Egnatia Odos project (€ 5.0 million) mainly because of the reduced construction income from new toll stations.

The EBITDA of the concessions segment for the year 2019 amounted to € 155.1 million compared to € 168.6 million in 2018. The decrease is mainly due to the positive impact of recognition in fiscal year 2018 of a retroactive adjustment to the additional operating grant programme for Moreas, amounting to € 20.3 million.

Similarly, operating results stood at € 91.8 million compared € 106.3 million in 2018, marking a decrease of 13.7%. Pre-tax profits stood at € 60.4 million, against € 80.9 million for the fiscal year 2018, showing a fall of 25.3%, and net profit after taxes amounted to € 41.0 million compared to € 26.1 million in 2018, up by 57.1%. It is noted that in 2018, net profit after taxes was negatively affected by a deferred tax claim adjustment amounting to € 31.4 million.

AKTOR CONCESSIONS is seeking to broaden its portfolio of concession projects and is accordingly participating in tender procedures for a series of new concession projects and PPPs. The following is noted, inter alia:

- In April 2019, AKTOR CONCESSIONS was nominated ‘Preferred Investor’ in the tender for concession of the right of use, operational commissioning, management and operation of Alimos Marina for 40 years, organised by the Hellenic Republic Asset Development Fund (HRADF). Alimos Marina with 1,100 berths is the largest marina in the Balkans and is situated south of Athens, 15km from the city centre, 8km to the southeast of the Port of Piraeus, and 30km from Athens International Airport ‘Eleftherios Venizelos’. Signature of the concession agreement was planned for the end of March 2020, but was postponed due to the Covid-19 pandemic and it is now expected that the agreement will be signed within the next few weeks.
- In March 2019, the participation of AKTOR CONCESSIONS in the next phase of the tender (Phase B) for the project ‘Design, construction, financing, operational commissioning, maintenance and operation of the Northern Crete Road (BOAK) of the section Chania– Heraklion and the section Chersonisos–Neapoli by a Public-Private Partnership (PPP)’ was approved by the Ministry of Transport and Infrastructure.

- In March 2019, AKTOR CONCESSIONS submitted an Expression of Interest File for the project ‘Design, construction, financing, operational commissioning and maintenance of schools and a park in the Municipality of Chania by a PPP’.

- In July 2019, AKTOR CONCESSIONS submitted an ‘Expression of Interest File’ with respect to the project ‘Design, construction, financing, operational commissioning and maintenance of the South-West Peloponnese Roadway, Kalamata – Rizomylos – Pylos – Methoni section by a PPP’, while the company’s participation in the next phase of the tender (Phase B) was approved by the Ministry of Transport and Infrastructure in January 2020. Following an appeal lodged by another candidate against the participation of AKTOR CONCESSIONS in this tender, the Authority for the Examination of Preliminary Appeals (Remedies Review Body), by virtue of decision No 379/2020 decision, agreed and excluded AKTOR CONCESSIONS from participation. AKTOR CONCESSIONS lodged an application in April 2020 before the Council of State for suspension of the aforementioned Remedies Review Body’s decision No 379/2020. The hearing of the case and the issue of a decision is still pending. If the above application for suspension is granted, Aktor Concessions will continue to participate in the above process.

- In February 2020, AKTOR CONCESSIONS submitted an Expression of Interest File for the project ‘Design, construction, financing, operation, maintenance of student housing for the University of Crete by a PPP’.

2.2. Outlook

There are significant demands for new infrastructure works in Greece and it is estimated that private funds will contribute to efforts in that direction through concessions and public-private partnerships, particularly given the limited financial resources available to the Greek public sector.

The business plan of the subsidiary AKTOR CONCESSIONS, mainly with a view to synergies with other Group activities, focuses on:

- Participation in new projects to be realised through PPP or concession agreements;
- Expansions and actions to increase the efficiency of the Company’s projects;
- Expansion of participations through the secondary market.

The projects for tender on which AKTOR CONCESSIONS is focusing its attention, which have a budgeted capital expenditure (capex) totalling more than € 3.5 billion, are the following:

- Financing, operational commissioning, maintenance and exploitation of Egnatia Odos motorway and three vertical road axes;
- Design, construction, financing, operational commissioning, maintenance and exploitation of the project: ‘Permanent Undersea Road Tunnel Link to Salamina Island’;
- Design, construction, financing, operational commissioning, maintenance and exploitation of the Northern Crete Road (BOAK) for the sections Chania – Irakleio and Chersonisos – Neapoli by a PPP;
- Design, construction, financing, operational commissioning, maintenance of the South-West Peloponnese Roadway, Kalamata – Rizomylos – Pylos – Methoni section by a PPP;
- ‘Design, construction, financing, operational commissioning, maintenance of Student Housing for the University of Crete by a PPP’
- Design, construction, financing, operational commissioning and maintenance of schools and a park in the Municipality of Chania by a PPP

Other future concession projects targeted by AKTOR CONCESSIONS include:

- PPP projects for the construction of schools, student housing and waste management;
- Expansion works for Attiki Odos and other concession projects (Moreas and Olympia Odos).

Lastly, substantial investment opportunities appear to exist in the secondary market for existing road concession projects and in this context, in the event of potential intent on the part of existing shareholders for disinvestment, the Group intends to consider the possibility of increasing its participation rates (and/or new capital inflow), as always taking into consideration returns on capital invested and the enhancement of broader synergies.

2.3. Risks and uncertainties

THERMAIKI ODOS SA, which is consolidated using the equity method, has a recognised claim of € 67.9 million against the Greek public sector, following the arbitration awards in favour of the company in 2010 and 2012, in relation to the termination and suspension of the Concession Contract of the Thessaloniki Underground Tunnel. The Greek State filed seven actions for annulment against the above arbitration awards and the Athens Court of Appeals ruled on these petitions, duly admitting them for formal reasons. However, the Supreme Court quashed four of the appellate decisions (rulings are pending on the other three), the arbitral awards of 2010 thus regaining retroactive effect, and held over the cases for trial on the merits of the material grounds put before it. Subsequent to this decision, the new hearing to determine whether the above arbitral awards are irrevocably valid or void was to be held on 27 April 2020, but because of the extension of court closures and the deadlines for public health reasons as part of precautionary measures to combat Covid-19, new petitions will have to be submitted after the suspension of court hearings referred to above has been lifted, in order to obtain a new trial date. After hearings of the cases outlined above, the judgments will be irrevocable.

Furthermore, the Company reinstated arbitration proceedings with the same claims in July 2018. The new arbitration ruling, which was issued in January 2019 found in favour of the company and awarded compensation in the amount of € 65.2 million, plus default interest calculated from 30 January 2011. The Greek public sector filed an action for annulment and an application for suspension of the above arbitration decision to the Athens Court of Appeals, which was heard on 10.12.2019. On 07.04.2020, the Athens Court of Appeals issued decisions nos. 2128/2020 and 2131/2020, rejecting the action for annulment and the application for suspension filed by the Greek public sector concerning the Arbitration Decision for Thermaiki Odos dated 03.01.2020.

The company assesses that, based on the contractual terms and current legislation, its claim is fully founded and will be collected from the Greek public sector.

As for projects that are already in operation, depending on prevailing economic circumstances, there is a risk of reduced vehicle traffic flows and therefore of project revenues, even though the trend has been a rising one since the beginning of 2015. However, since late February 2020, the Greek government has steadily taken measures to curb the spread of the Covid-19 pandemic, which have adversely affected the activities of the concession companies. The extent of the consequences depends on the duration of the pandemic and the civil protection measures adopted by the state. The decline in traffic on motorways, especially after the government's prohibitive measures to curb the spread of the pandemic, has significantly reduced revenues from tolls, although given available cash and cash equivalents and reserve account funds which support the contractual obligations of concession projects, it is estimated that short-term cash deficits will not be created and that loan obligations will be settled by the anticipated contractual due date. It is noted that the concession companies are taking all appropriate measures to limit the consequences, prioritising the health of workers and motorway users, and they are considering measures to manage these impacts, as well as the possibility of applying compensatory provisions to the concession agreements.

Uncertainty at a macroeconomic level may lead to delays in the implementation of new projects.

Any concurrent implementation of concession projects in the next 1-3 years may affect the Group's capacity to participate in tenders for/ finance them in parallel, due to financial constraints related to the concurrent coverage of the own funds required for those projects.

3. ENVIRONMENT

3.1. Important events

The turnover of the Environment segment in 2019 amounted to € 87.1 million compared to € 86.3 million in 2018, marking a marginal increase by 0.9%.

EBITDA in the environment segment for the year 2019 amounted to € 6.7 million compared to € 26.4 million in 2018.

Operating loss stood at € 1.8 million compared to profit of € 20.0 million in 2018 but it should be noted that operating profit in the respective period of 2018 included non-recurrent profit of € 4.2 million (due to reversal of an older provision from settlement following the Supplementary Agreement of 21 May 2018 for the Larnaca project), as well as the aforementioned retroactive compensations for non-contracted works performed in previous years € 5.8 million, which were partially offset by the € 2.0 million provision for doubtful receivables. Furthermore, it is noted that the results for 2019 were adversely affected by:

- recognition of losses amounting to € 4.1 million by Helector Recycling Center Osnabruck GmbH (~ € 2.4 million due to technical restructuring of the facility, which resulted in diversion of incoming quantities to third parties at a higher cost and € 1.7 million in estimated future losses from project implementation);
- lower incoming quantities in the mechanical recycling plant (€ 2.5 million) and the clinical waste management units (€ 0.4 million);

- impairment of goodwill for Helector GmbH which entered liquidation, amounting to € 1.5 million;

Results before taxes represented losses of € 0.9 million compared to profit of € 21.2 million in 2018, while results after taxes represented losses of € 1.8 million compared to profit of € 15.2 million in 2018.

It is noted that on 28 May 2019, the Company acquired a 75% share in Solid Waste Recycling SA, its distinctive title being ASA RECYCLE. In addition, an intragroup acquisition of the remaining 50% of EPADYM SA by AKTOR Concessions SA took place in 21 May 2019.

Major contracts were signed in the environment segment in Greece and abroad, as follows:

1. implementation of Phase D of the project to 'Design build and operate a solid waste disposal facility': A landfill gas recovery and power generation system in the existing Ghabawi Landfill, Amman, Jordan (23 January 2010)', with a budget of € 8.2 million, executed via the joint venture JV HELECTOR SA - CONSTRUCTION COMPANY CHRISTOPHER D. CONSTANTINIDIS (HELECTOR participation: 49%) (June 2019);
2. construction of the project 'Establishment of a Waste Transfer Station for Athens and the adjacent Municipalities in Eleonas (West Attica)', for the amount of € 10.84 million (July 2019);
3. construction of the project 'Restoration of Three (3) Cells at the Sanitary Landfill Site in Tembloni' via a joint venture in which HELECTOR holds a 52% share, for the amount of € 2.8 million (July 2019);
4. execution of the project 'Expansion of the Chania Sanitary Landfill Site - Phase C', for the amount of € 4.67 million (September 2019);
5. technical renovation of Buchstein composting unit, for the amount of € 7.6 million (November 2019);
6. contract for the Mavrorachi Landfill Site, comprised of two parts:(a) lease, operation and maintenance of two new leachate processing units at the Mavrorachi Landfill for thirty-six (36) months with twelve (12) month option to renew, and (b) repair, operation and maintenance of the two (2) existing evaporation units for thirty-six (36) months with a twelve (12) month option to renew, for the amount of € 5.24 million (December 2019).

3.2. Outlook

The outlook is positive for the environment segment in Greece, given that the country has been slow to adapt to European Union regulations on waste management, while at the same time it has been burdened with substantial fines for continuing to operate illegal landfills. As a result, it is imperative that modern waste management methods are adopted which can contribute to the development of the sector within the country.

3.3. Risks and uncertainties

As far as the Covid-19 pandemic is concerned, HELECTOR, its subsidiaries and the joint ventures it controls, having regard to the specific nature of their activities in relation to public health, have taken all necessary measures in a timely and appropriate manner to protect workers and limit the spread of the virus, based on the instructions of the competent authorities and the specifications issued by the competent departmental services of the Group. At the same time, every possible effort to limit any operational and other impact of this crisis is being made and this impact is being constantly assessed and addressed in conjunction with the support measures introduced by the respective governments in the countries where Environment segment operations are taking place.

On 15 June 2016, charges were filed against Helector Cyprus Ltd (a wholly-owned subsidiary of HELECTOR) in relation to alleged illegal practices of former executives of the company in the context of its activity in the Republic of Cyprus during the period 2010 - 2014. By virtue of the interim unanimous decision of the Permanent Assize Court of Nicosia dated 18 March 2019, Helector Cyprus Ltd was acquitted on charges relating to the award of the contract for waste management plant in Larnaca, whilst the decision of the Assize Court of Nicosia of 7

February 2020 later found Helector Cyprus guilty on other charges filed against it. By its decision of 11 March 2020, the court imposed a pecuniary penalty amounting to € 183 thousand. Helector Cyprus has subsequently exercised its legal right to appeal under petition No 34/2020 against the aforementioned conviction, the hearing of which is pending. It is noted that over the last two years the Company has given special emphasis to strengthening the structures and mechanisms of compliance and corporate governance, adopting international best practices and enhancing safeguards to improve transparency and control.

The need to upgrade the domestic waste management infrastructures is imperative; however, the implementation of new projects could be adversely affected by changes in the implementation design, limited and costly liquidity from the domestic banking system, and time-consuming procedures for authorisations or any reactions from local communities (e.g. applications before the Council of State). Potential delays in the scheduled implementation of the essential domestic waste management infrastructure are likely to occur as a consequence of the Covid-19 pandemic.

4. RENEWABLE ENERGY SOURCES

4.1. Important events

The total installed capacity of the RES segment stood at 401 MW as at 31.12.2019, of which 105.6 MW currently operate in trial mode. Until the publication hereof, an additional 90 MW were put into trial operation, increasing the total installed capacity of the RES segment to 491 MW. Two wind farms with a total installed capacity of 88.2 MW are in the initial stage of construction. Although the original objective was for them to become operational by the end of 31 December 2020, it is estimated that due to the impact of the Covid-19 epidemic on the Company's daily operations, completion of the wind farms under construction is postponed until 2021. It is clarified that legislative regulations have already made provision for a four-month extension to the validity of connection terms for RES projects with an original connection deadline of 31 December 2020. In addition to the above, RES projects with capacity 454.14 MW (mainly wind farms) are at various stages of the licensing procedure.

Electrical power generation reached 708 GWh in 2019, marking an increase by 6.6% compared to 2018, due to a corresponding increase in installed capacity. The average annual capacity factor[1] for 2019 remained virtually unchanged at 26.8% compared to 26.9% in 2018.

The turnover of the RES segment in 2019 amounted to € 64.0 million compared to € 60.2 million in 2018, marking an increase by 6.4%.

The EBITDA of the renewable energy sources segment for the year 2019 amounted to € 50.1 million compared to € 42.1 million in 2018, that is, an increase of 19.1%.

The operating results amounted to € 35.2 million compared to € 28.6 million in the previous year, marking an increase by 23.0%.

The operating profit margin (EBIT Margin) for the financial year 2019 stood at 54.9%. Profit before taxes amounted to € 25.4 million compared to € 17.5 million in 2018, increasing by 45.2% and net profit after taxes, taking into consideration the recognition of the deferred tax claim given the opportunity to offset tax losses after the absorption of EL.TECH.ANEMOS SA by ELLAKTOR, amounting to € 33.9 million, compared to € 15.1 million in the previous year.

4.2. Outlook

The outlook for the market for renewable energy sources in Greece stays positive. Taking into account the country's international obligations (National Plan for Energy and Climate 2021-30, Government Gazette, Series II, No 4893/31.12.2019), there should be an increase in wind farm installed capacity from 3,576 MW by

[1] Capacity Factor is the quotient of the electricity produced during the year to the maximum electricity that could be theoretically produced during the year if the plants operated at 100% of their capacity.

the end of 2019 (HWEA, Wind Energy Statistics – 2019) to 7,050 MW in 2030. The new operating aid scheme for RES projects, in accordance with Law 4414/2016 provides for sliding Feed-in-Premium and 20-year power purchase agreements, which give a significant incentive for implementing the projects.

Competitive conditions in the segment have become more fierce. Priority in load distribution is still given to RES projects which have concluded power purchase agreements (PPAs) prior to 4 July 2019 (Article 9(1)(b) of Law 3468/2006, as amended by Article 26 of Law 4643/2019), but obligations to participate in the electricity market have been introduced for new projects. Transitionally, until the forthcoming implementation of the Target Model and the complete transfer of balancing responsibility to RES producers, a Transitional Optimal Forecasting Mechanism (TOFM) has been introduced. If the load forecast issued by the Energy Exchange (EnEx) for participation in the Day-ahead Scheduling (DAS) is accurate, i.e. within a defined range, an additional financial incentive premium for readiness to participate in the energy market (PAESA) is payable to participants. The applicable rates (tariffs) for feed-in premium operating support contracts signed from 2018 and after are determined by competitive bidding procedures in tenders organised by the RAE. In the December 2019 tender in which 224 MW of wind power were awarded, the weighted average price was € 57.74/MWh compared to the previous administratively defined price of € 98/MWh.

4.3 Risks and uncertainties

The uncertainty caused by the financial crisis in Greece over the last few years, together with developments in the domestic electricity market with liquidity problems facing the primary public sector company in the segment, despite clear improvement following the introduction of measures under Law 4414/2016, as well as the recent onset of the Covid-19 crisis, may adversely affect business operations, operating results, and the economic circumstances of the segment.

Power generation in the RES segment depends primarily on the prevailing wind conditions which exhibit an inherently stochastic behaviour and seasonal fluctuations. Keeping the production equipment in a high availability mode is ensured through long-term maintenance contracts with the wind turbine manufacturers, which include availability guarantees and clauses requiring the recovery of any revenue loss incurred due to their fault. Furthermore, the equipment is insured against the usual risks in the sector, as well as against loss of gross profits with leading insurance companies. Nevertheless, the onset of the Covid-19 crisis may adversely affect the supply chain of wind turbine manufacturers, which in turn may impede the prompt restoration of any significant malfunctions that may require special parts, the ability to keep the production equipment operational and therefore, though to a limited extent, the corresponding revenue of the RES segment.

The major customer of the RES segment is the RESGOO (ex LAGIE). The liquidity problems faced by the Special Account for RES & CHP resulted first, in the adoption of Law 4254/2014 (new deal) and then, in the adoption of Law 4414/2016, based on which provisions were made, among other things, for the restructuring and strengthening of its revenues. Based on those measures, the cumulative accounting balance of the Special Account for RES & CHP in Greece was gradually eliminated to reach a surplus of € 84 million as at 31.12.2019, or € 14 million excluding the Special Security Reserve for Emergency Costs, which amounts to € 70 million (Monthly Bulletin of Special Account of RES & CHP, RESGOOP, January 2020). The institutional changes that took place in the second half of 2019 with regard to the method of calculation and the rate payable for the Special Duty of Greenhouse Gas Emissions Reduction (ETMEAR) together with the expected reduction in the SMP for the year 2020, entail, according to the Renewable Energy Sources (RES) & Guarantees of Origin Operator (RESGOO), deterioration of the cumulative balance of the Special Account for RES & CHP by 31 December 2020, amounting to a deficit of € 40 million plus another € 70 million after deduction of the Special Expenditure Security Reserve giving rise to a deficit of € 110 million, unless new measures are taken in the meantime. The above deficit is likely to lead to delays in settlement of RES producers accounts (creating increased working capital requirements).

By March 2020, cash payments from RESGOO for electricity sold were being settled in a timely manner, showing delays of less than sixty days after the end of the monthly period to which the generated quantities and the issued invoices refer. Maintaining the cash balance of the Special Account for RES & CHP is important for maintaining the stable cash flows of the RES segment. In addition to the expected minor seasonal fluctuations during the year, a controlled deterioration of the current good status is also expected. This presupposes that the SMP estimated by RESGOO for the year 2020 (€ 50/MWh, Monthly Special Account for RES & CHP, RESGOO, January 2020, p. 33) is not driven downward due to the Covid-19 crisis, thus increasing the need for inflows to the Subsidy Account (LG2) without parallel replenishment by ETMEAR, and that consumers will continue to meet their obligations to pay the primary electricity sector company in the country, on which the balance of inflows/outflows in the Special Account for RES & CHP largely depends. Given that customers in the RES segment are in practice limited to one (RESGOO), there is a lurking risk that any difficulties it may face might also adversely impact the financial situation and the results of the industry.

Despite progress made in recent years, the RES sector is still facing challenges due to the complex bureaucratic licensing procedures governing the development and operation of new projects, as well risks associated with potential appeals that may be lodged with Hellenic Council of State against the validity of these project licences, which in turn may lead to significant delays and/or suspension of works on certain projects. Moreover, any changes in the institutional framework may adversely impact operating results and the ability of the Company to finance new RES projects, or extend the time required for their development or licensing.

The onset of the COVID-19 crisis and the measures imposed in international and domestic markets, which resulted in the suspension of the operation of entire sectors and the restriction of movements, will likely affect both the construction schedule of ongoing RES projects (more than 491 MW already completed by the RES segment) and the development schedule of new projects in the pipeline of the segment. The degree of impact is uncertain and will depend, first, on the duration of the aforementioned measures, and secondly, on the extent to which the supply chain of international industrial groups supplying RES equipment (wind turbines and other electrical and mechanical equipment for power generation/distribution) would be affected.

Another significant source of risk is the lack of cadastral maps, undisputable property titles and clear designation of land used for RES project construction as public or private.

Dependence on weather conditions which are, by nature, stochastic and vary from year to year, may lead to increased or reduced power generation and corresponding income for the RES segment.

5. REAL ESTATE DEVELOPMENT

5.1. Important events

The Group’s real estate development segment recorded revenue amounting to € 7.1 million for 2019, compared to € 6.9 million for 2018, which translates into an increase of 3.7%

The EBITDA of the real estate development segment for the year 2019 amounted to € 2.6 million compared to € 4.8 million in 2018.

Operating results represented profit of € 0.8 million compared to profit of € 3.6 million in 2018, however, it should be noted that the results for 2018 included reversal of impairment in the value of an investment real estate amounting to € 2.8 million and write-down of receivables amounting to € 0.4 million.

The segment’s results before taxes represented losses of € 0.4 million compared to profit of € 2.0 million in 2018, while results after taxes represented losses of € 1.6 million compared to profit of € 1.4 million in 2018.

5.2. Outlook

The segment's main activity for the closing fiscal year too was the operation of the retail shopping ‘Smart Park’, in Yialou, Spata, Attica. The construction of Phase B of the Smart Park, which covers approximately 15,200m^2, was completed on time, and commercial operation of the new development began in November 2019 with a total leased surface area of approximately 11,000 m^2, corresponding to 80% of the surface area available for lease in the new complex.

The yield of the shopping mall is closely monitored by the Management by use of indicators, the most important of them being the visit and shop sales statistics. According to the above indicators for 2019, increased traffic to the centre of around 9% was observed compared to 2018, while in-store sales similarly rose by 13%.

With regard to the Cambas Park property in Kantza, Pallini, Attica, on 15 October 2019, the Ministry of the Environment and Energy announced a decision by the Central Council for Urban Planning Matters and Disputes regarding ‘Approval of an Urban Planning Study for an Regulated Area for Production Activities Development in the tertiary sector in Kantza, Pallini’, which validates designated stream boundary lines. The decision establishes the framework of urban planning development in the area and marks the end of the urban planning study approval procedures. The draft Presidential Decree is expected to be sent to the Council of State for review, approval, and publication in the Government Gazette, which will pave the way for the development of 'Cambas Park', with the issuance of building permits.

With regard to the properties in Romania, the best investment prospects are being explored in an effort to find a co-investor or a buyer.

In addition, REDS SA will undertake all necessary actions on behalf of AKTOR CONCESSIONS SA for the development of the property situated in Chalandri near Attiki Odos and the Doukissis Plakentias Metro Station, comprised of a building with a total floor area of 11,600 m^2 on a plot of land with an area of approximately 10,450 m^2. In particular, the renovation and rental or sale of the building is under consideration, depending on market conditions.

5.3. Risks and uncertainties

The income for the segment comes mostly from operating leases and may be significantly affected if the lessees fail to fulfil their obligations or suffer restricted economic activity.

The portfolio of the "Smart Park" lessees is strong and healthy, as it mostly consists of known and profitable companies with good credit rating. However, the possibility of renegotiations with the lessees cannot be excluded and will be considered on a case by case basis, always with a view to ensuring that the companies in the segment will continue to consistently meet their obligations.

The Covid-19 pandemic has put the prevailing conditions and status quo in the real estate market at risk. The government-imposed suspension of operations for shopping malls and centres, and the measures adopted to mitigate the consequences and to ensure the functioning of the economy, such as the reduction of commercial lease rents, affect planning, increasing liquidity risk. Specifically, based on the government's decision, retail stores are obliged to suspend their operations and pay rents reduced by 40% for the months of March and April. Given that the pandemic is in full swing, the impact on the segment's operation cannot be estimated in quantitative terms at present. However, if the pandemic persists, the cash flow estimates of the segment will need to be reconsidered, in order to respond to demands and keep the negative consequences to a minimum.

6. OTHER

The management of ELLAKTOR Group, in connection with the exploitation of its non-core assets and holdings of, proceeded to sell 2,265,141 shares in Elpedison SA (22.73% of share capital) by Hellenic Energy & Development SA to Elpedison BV, for an amount of € 18.8 million.

On 13 August 2019, the management of the Group proceeded to sell, through private placement, the total number of own shares held by the company ELLAKTOR SA, that is, 4,570,034 own shares, corresponding to 2.13% of its share capital, at a selling price of € 2.00 per share for a total value of € 9.1 million. It is noted that the above shares were acquired by virtue of the Company's General Meeting of Shareholders' decisions dated 10 December 2007, 9 December 2008 and 25 July 2018.

On 5 December 2019 a bond loan was issued on the international markets in the amount of € 600 million by ELLAKTOR's wholly-owned subsidiary trading as ELLAKTOR VALUE PLC, at 6.375% interest, maturing in 2024 and an issue price of 100.000%.

IV. Non-financial assets

ELLAKTOR Group has long been making an active and substantial contribution to sustainable development by supporting the Greek economy, aiming at a safe and fair working environment, reducing the impact of its activities on the environment, investing in energy production from renewable energy sources (RES) and in urban waste management, and supporting financially various social actions and citizens in need.

The Group makes systematic efforts in all these areas in order to increase its positive impact on the economy, the society and the environment, thus multiplying the value its activity creates for all stakeholders.

A Compliance and Sustainable Development Committee[1] was established in early 2019, whose tasks in the area of sustainable development involve the formulation of a comprehensive sustainable development strategy for the Group aimed at:

- Identifying clear objectives and priorities for the environment, community, and employees;
- Moving from charity to substantive social responsibility, setting goals that will have a significant positive impact on society,
- Shifting from environmentally friendly activities to strategic penetration into sectors and technologies that have a direct positive impact on the environment;
- Evolving gradually from a responsible employer to an organisation in which human resources develop and progress both individually and collectively;
- Supporting the Group's suppliers in order to improve their overall environmental and social performance;

In the context of the above, the Committee's primary responsibility is to advise and make proposals to the Board of Directors regarding the Group's sustainable development policy. Among other things, the Committee supervises the preparation of the Group's Annual Sustainable Development Report and submits proposals concerning the participation of the Company (and Group companies) in internationally recognized indicators for sustainable development.

The Group and/or its companies participate in national and international associations, organizations and institutions in order to develop the sectors in which they operate, improve constantly the services they offer and manage the impact of their operation to the greatest extent possible. Examples include the Association of Enterprises and Industries (SEV), the SEV Council for Sustainable Development, the Greek Corporate Social Responsibility Network (CSR Hellas) and the Global Compact Network Hellas.

Description of business model

The Management's aim is to ensure that ELLAKTOR extends the leading presence it already has in the Concessions, Renewable Energy Sources and Environment segments, while making the best of the competitive advantage offered by its prominent position in Construction and confirming ELLAKTOR's status as one of the leading infrastructure groups in Greece and in Southeastern Europe.

Having accumulated considerable expertise in the most complex and demanding projects, the ELLAKTOR Group combines its 70 years of experience with cutting-edge technological developments, promoting projects that accelerate development and improve the quality of life of people around the world.

[1]It is noted that the Compliance Committee has been in existence since 2016.

ELLAKTOR Group Business Model

Vision:	We create projects that contribute to development by improving the quality of life of people around the world, and we are evolving into a dynamic and sound actor that supports and promotes sustainable development at all levels.
Values:	Ethos Innovation Respect Cooperation Safety Social Responsibility
Main Activities:	Concessions Renewable Energy Sources Environment Construction Real Estate Development and Services
Strategy:	We are developing our activities in the concessions, environment and renewable energy sources business segments, capitalising on our expertise in construction, and at the same time we are continuing to reorganise the way we operate.

Materiality Analysis

In order to elaborate on its sustainable development strategy, the ELLAKTOR Group conducted an analysis of the material topics relating to its operation, which also reflect the most significant impacts of its activities on the wider economy, society and the environment. The analysis was performed according to the GRI standards and included:

Identification of Material Topics

The Group identified 22 material topics related to its activities by reviewing the following:

- International and sectoral sustainable development standards such as the GRI standards and the GRI Construction Sector Supplement, the SASB standards and the ESG Reporting Guide of the Athens Stock Exchange
- Sustainable Development Reports of similar companies
- Publications from the last three years (2017-2019) related to the ELLAKTOR Group and its subsidiaries
- Internal documents (e.g. policies, strategies, management systems, operating standards, etc.)
- United Nations Global Sustainable Development Goals (SDGs)
- Principles of the United Nations Global Compact

All amounts are in EUR thousand, unless stated otherwise

Material topics for ELLAKTOR Group

1.	Creation and distribution of economic value
2.	Ensuring regulatory compliance and business ethics
3.	Strengthening innovation and digital transformation
4.	Improving the social and environmental impacts of suppliers, partners and subcontractors
5.	Creating high-quality jobs (full-time, for high- and/or low-skilled workers, with satisfactory salaries)
6.	Protecting human rights at the workplace
7.	Staff training, evaluation and development
8.	Ensuring the health, safety and welfare of employees
9.	Ensuring the health, safety and wellbeing of users and the safety of constructions
10.	Continue strengthening relations with local communities and responding to their needs
11.	Protecting and maintaining biodiversity
12.	Reducing water consumption and wastewater generation
13.	Reducing consumption of non-renewable energy sources and improving energy efficiency
14.	Reducing and offsetting greenhouse gas emissions and other gaseous pollutants (e.g. NOx, SOx, VOCs)
15.	Reducing solid waste and enhancing circular economy practices
16.	Improving the efficiency of raw and other materials
17.	Ensuring business continuity and preparedness for managing emergencies
18.	Identifying financial and operational climate change impacts (risks and opportunities)
19.	Reducing noise
20.	Strengthening financing based on ESG (Environment, Society, Governance) criteria
21.	Contributing to the improvement of the urban and built environment
22.	Contributing to greater availability and reliability of renewable energy sources

Evaluation and Prioritization

Senior members of the Management of the Group's subsidiaries and of the Group itself were invited to evaluate and prioritize the 22 material topics based on the following criteria:

- significance of the impact (positive or negative) of these matters on the wider economy, society and the environment and consequently, on the achievement of the sustainable development goals outlined by the UN
- significance of the impact (positive or negative) of these topics on the ability of the Group and its subsidiaries to implement their business model, or on their reputation
- highest priorities and future challenges of the sector

More information regarding the Materiality Analysis will be included in the Sustainable Development Report for 2019.

Corporate Governance

ELLAKTOR applies the corporate governance principles set out in the respective legislative framework. These corporate governance principles have been incorporated in the Corporate Governance Code, which can be found on the Company's website.
The Company applies corporate governance practices in relation to the size, composition, tasks and operation, in general, of the Board of Directors and its committees. Given the nature and purpose of the Company, the complexity of its affairs and the multitude of its subsidiaries and joint ventures in Greece and abroad, the Group's Board of Directors has established Committees with supervisory, authorization, coordination and advisory competences, comprised of its members, in order to assist the Group Management in performing its functions.

More information is provided in the Corporate Governance Statement to this Annual Report of the Board of Directors.

Codes, Policies and Procedures applied by the ELLAKTOR Group

Code of Conduct
Corporate Governance Code
Ethics and Regulatory Compliance Programme
Reports and Complaints Management Policy (January 2020)
Anti-Corruption Policy (January 2020)
Remuneration Policy for the ELLAKTOR Board of Directors
Facility Security Policy

Regulatory Compliance

The Group is implementing an Ethics and Regulatory Compliance Programme designed to prevent, identify and address issues of Ethics and Regulatory Compliance. The Group intends to carry out its activities honestly, ethically, with integrity and in line with the applicable laws, regulations and standards, its policies and guidelines, and its Code of Ethics. Non-compliance with the aforementioned principles and values and the potential charges against employees that may ensue pose significant risks to the Group's reputation and may entail sanctions that could adversely affect its operation.

The Code of Conduct contains the fundamental principles, the rules and the values that shape the context of the Group's activities and determine the everyday behavior and practices of all employees. The Code covers matters relating to corruption and bribery, inappropriate behavior, gender equality and promotion of the well-being of all employees, regardless of position and rank.

This set of principles and rules apply to the employees and the Management but extend also to the way in which the Group companies conduct their business with customers, subcontractors, suppliers and partners. All Business Units of the Group must abide by and protect the principles and values set out in the Code of Conduct.

Management Systems

In order to ensure transparency in all its activities and greater efficiency of its business operations, the Group has developed procedures and management systems, which are certified according to international management standards. Apart from guaranteeing compliance with the applicable legislation, this ensures constant improvement and greater reliability of the Group, providing also multiple benefits related to safe working conditions, protection of the environment and enhanced productivity and sustainability.

All amounts are in EUR thousand, unless stated otherwise

List of Certified Management Systems

Company	**ISO 9001:2015**	**OHSAS 18001:2007 (ISO 45001:2018)**	**ISO 14001:2018**	**ISO 50001:2011**	**EMAS III**	**ISO 39001:2012**	**ISO 37001:2016**	**ISO 27001: 2013**
AKTOR SA	√	√	√	√	√			
AKTOR FM SA	√	√	√	√				√
HELLENIC QUARRIES SA	√							
TOMI SA	√	√	√					
AKTOR CONCESSIONS SA	√		√					
ATTIKES DIADROMES SA	√	√	√	√		√		
ATTIKI ODOS SA		√	√	√				
MOREAS SA	√		√	√				
HELECTOR SA	√	√	√				√	
STERILISATION SA	√	√	√					
APOTEFROTIRAS SA	√	√	√					
EDADYM SA	√	√	√					
REDS REAL ESTATE DEVELOPMENT SA								
YIALOU COMMERCIAL & TOURIST SA			√					

Human Resources

The Group relies strongly on its human resources in pursuing its corporate objectives, as well as on the expertise of its employees, which is one of the Group's comparative advantages. For this reason, the Group has created a safe and equitable working environment that promotes teamwork and the advancement of knowledge, provides development and employment opportunities in the different companies and countries in which it operates, offers adequate compensation and benefits and additional inpatient health insurance.

In developing a stable, healthy and safe working environment, the Group is implementing Certified Health and Safety Management Systems under OHSAS 18001:2007/ISO 45001:2018.

Through the implementation of these Health and Safety Management Systems, the Groups ensures:

- continued compliance with and improvement of the Health and Safety conditions at the workplaces, based on established procedures and safe work instructions;
- compliance with the applicable national and Community legislation;
- prevention and minimization of accidents and occupational diseases; and
- ongoing staff training and provision of information on matters relating to health and safety in the workplace.

Having signed the UN Global Compact, ELLAKTOR is committed inter alia to protection of human rights and promotion of diversity in the workplace.

All amounts are in EUR thousand, unless stated otherwise

Supply Chain

By cooperating with various suppliers, the Group aims to fully meet its needs and ensure the best possible quality of its finished projects. At the same time, it focuses on supporting local suppliers, where feasible, thus strengthening the local market. Recognizing also the importance of choosing reliable partners, the Group has adopted and implements regulatory compliance procedures for suppliers. Specifically, for supplies of € 100,000 or more, the supplier must be approved at least based on the regulatory compliance criteria.

Environmental Considerations

The Group operates with a view to ensuring respect for the natural and man-made environment, and to minimising any negative impact from its activities. Accordingly, the Group aims to undertake new initiatives in order to promote greater environmental responsibility, as well as the development of technologies that are environmentally friendly. Accredited environmental management systems are being implemented, seeking to ensure legislative compliance and effective environmental control of the Group's projects and activities.

The environmental actions of the Group are targeted at limiting the environmental impact of its activities and include reducing waste generation, promoting reuse, recycling, using more environmentally-friendly materials, saving natural resources and using new environmentally-friendly technologies.

In the recent years, particular emphasis has been placed on limiting energy consumption, according to international and EU energy savings requirements, and, consequently, on limiting gaseous emissions, which are responsible for the greenhouse gas effect and the climate change of the planet.

At the same time, through the activities of the Renewable Energy Sources segment and the Environment segment, the Group contributes to enhancing the input of renewable energy sources in power generation, reducing solid waste and broadening circular economy practices at national level.

Non-financial Performance Indicators 2019

Indicative performance indicators for 2019 are presented below. All non-financial indicators of the Group are presented in the Sustainable Development Report for 2019

Indicators	ELLAKTOR Group
Employees (number of employees as of 31 December 2019) [1]	**5,458**
Female employees (%)	**28%**
Employee training (training hours per employee)	**6**
Number of deaths (number of employees) [2]	**1**
Number of injuries (number of employees)	**78**
Supplies procured from domestic suppliers (% procurement)	**93.1%**
Total electricity consumption (MWh)	**179,743**
CO_2 emissions [3]	**85,718**

[1] Includes the employees of the Group and its subsidiaries registered in Greece (including joint ventures)
[2] Excludes incidents due to pathological causes
3 Includes direct and indirect (electricity consumption from the grid) emissions of the aforementioned companies except TOMI SA.

Financial Risk Management

The Group is exposed to various financial risks, such as market risks (currency, interest rate risk, etc.), credit risk and liquidity risk. Financial risks are associated with the trade receivables, cash and cash equivalents, trade and other payables, and borrowings.

Risk management is monitored by the finance division, and more specifically by the central Financial Management Division of the Group, and is determined by directives, guidelines and rules approved by the Board of Directors with regard to rate risk, credit risk, the use of derivative and non-derivative instruments, and the short-term investment of cash.

V. Significant transactions between related parties

The most significant transactions of the Company with related parties within the meaning of IAS 24, regard the Company's transactions with the following companies (associated companies within the meaning of Law 4308/2014) and are presented in the following table:

Amounts for year ended 2019

(in thousand €)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
AKTOR SA	2,429	-	121	69,992	146
AKTOR CONCESSIONS SA	909	28,000	1,776	223,841	-
AKTOR FM SA	95	-	254	342	146
ELLINIKI TECHNODOMIKI ENERGIAKI SA	6	-	621	5	380
HELECTOR SA	196	-	-	751	-
MOREAS SA	74	-	-	239	-
HELLENIC QUARRIES SA	16	-	-	64	-
TOMI SA	43	-	9*	226	-
P.K. TETRAKTYS INVESTMENT & DEVELOPMENT COMPANY SA		-	12,362*	-	-
PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	-	-	-	535	-
ANEMODOMIKI SA	-	-	-	20	-
POUNENTIS	-	-	-	17	-
AIFORIKI DODEKANISOU SA	-	-	-	75	-
ELLAKTOR VALUE PLC	-	-	2,133	4,052	588,468
THIVAIKOS ANEMOS SA	-	614	-	-	-
LASTIS ENERGY INVESTMENTS LTD	-	1,494	-	-	3,896
PANTECHNIKI SA	-	-	-	1,170	-
OTHER SUBSIDIARIES	51	74	112	176	64
Other related parties	-	-	-	1,958	-
TOTAL SUBSIDIARIES	**3,817**	**30,182**	**17,389**	**301,505**	**593,101**
TOTAL OTHERS	**-**	**-**	**-**	**1,958**	**-**

*These amounts relate to construction costs of tangible fixed assets

Amounts for year ended 2018

(in thousand €)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
AKTOR SA	1,835	-	44	1,516	-
EL.TECH. ANEMOS SA	188	-	26	34	676
AKTOR CONCESSIONS SA	130	33,200	1,983	5,500	52,777
REDS REAL ESTATE DEVELOPMENT SA	20	-	50	49	-
AKTOR FM SA	72	-	656	-	402
ELLINIKI TECHNODOMIKI ENERGIAKI SA	20	-	-	17	-
HELECTOR SA	171	-	-	7	-
MOREAS SA	132	-	-	9	-
HELLENIC QUARRIES SA	34	-	-	19	-
TOMI SA	52	-	-	46	-
OTHER SUBSIDIARIES	2	-	4	147	22
Associates					
OTHER ASSOCIATES	-	-	-	1	-
TOTAL SUBSIDIARIES	**2,655**	**33,200**	**2,763**	**7,344**	**53,877**
TOTAL ASSOCIATES & OTHERS	**-**	**-**	**-**	**1**	**-**

With regard to the above transactions of 2019, the following points are clarified:

Income from sales of goods and services pertains mainly to the invoicing of expenses, real estate lease fees to ELLAKTOR subsidiaries and income from interest on intra-company loans to ELLAKTOR subsidiaries. Purchases of goods and services pertain mostly to contracting and to the cost of administrative support and technical consultant services provided by the parent company to the subsidiaries.

The Company's liabilities pertain mainly to contractual obligations relating to the maintenance of its building facilities, invoicing of expenses, contracting and provision of services by Group companies.

The Company's receivables include mainly receivables from the provision of services for administrative and technical support toward the Group's companies, leasing of office premises and the granting of loans to related parties, as well as receivables from dividends receivable.

Income from holdings pertains to dividends from subsidiaries and associates.

The fees paid to Group managers and directors for the period 1 January 2019 to 31 December 2019 amounted to € 6,400 thousand for the Group, and € 3,218 thousand for the Company.

No loans have been granted to members of the Board of Directors or other executives of the Group (or to their families).

No changes have been made to transactions between the Company and related parties, which could have an essential impact on the financial position and the performance of the Company for the period 01.01.2019–31.12.2019.

All transactions mentioned are arms' length transactions.

VI. Important events after 31.12.2019

1. On 23 January 2020, ELLAKTOR SA (through its subsidiary ELLAKTOR VALUE PLC) successfully completed the pricing of the international issue and placement of senior notes with a nominal value of € 70 million, at 6⅜% interest and maturing in 2024.

2. On 4 February 2020 Mr Iordanis Aivazis, Independent Non-executive Member of the Board of Directors, submitted his resignation and on 27 February 2020 the Board elected a new Independent Non-executive Member, Mr Ioannis Pechlivanidis, to replace the member resigning. On the same date, the Board of Directors was reconstituted as a body as follows:

1. Georgios Provopoulos, Chairman of the BoD, Non-executive Member
2. Dimitrios Kallitsantsis, Vice-chairman of the BoD, Non-executive Member
3. Anastasios Kallitsantsis, Managing Director, Executive Member
4. Panagiotis Doumanoglou, Director, Non-executive Member
5. Michail Katounas, Director, Independent Non-executive Member
6. Komninos-Alexios Komninos, Director, Independent Non-executive Member
7. Despoina-Magdalini Markaki, Director, Independent Non-executive Member
8. Eleni Papakonstantinou, Director, Independent Non-executive Member
9. Ioannis Pechlivanidis, Director, Independent Non-executive Member.

3. The first half of 2020 is affected by the spread of the pandemic Covid-19 and the restrictive measures (lock-down) imposed by individual governments. The Group's primary concern is to protect the health of workers, to limit the spread of the virus and minimise the inevitable impact on the financial performance of the Group. The magnitude of the impact will be determined primarily by the duration and extent of the pandemic and the measures taken by states to limit its spread, as well as the initiatives of governments to strengthen the economy.

As far as concessions are concerned, traffic has decreased significantly (~ 70%) after the full implementation of the restrictive measures on travel 23 March 2020 (cumulatively, traffic along Attiki Odos from the beginning of the year has fallen by about 25%). The concession companies have proceeded to notify the State regarding activation of articles in the concession agreements which create compensatory liability for the Greek State and are taking all appropriate measures to limit the consequences, prioritising the health of workers and motorway users. Lastly, the net assets of Attiki Odos and the state operating grant for Moreas guarantee the continuation of operations for the foreseeable future.

The construction sector has been affected by the difficulty of executing existing projects, and it is expected that the contractual timetable for new projects to make up the backlog will also be negatively affected. However, especially in Greece, the determination of the government to proceed directly with an increase in public investments, both to respond to real needs and to stimulate the economy, is expected to create new opportunities for the construction sector.

As far as renewable energy sources are concerned, the operation of wind farms has not currently been affected. Risks mainly lie in the likelihood of delays in payments to electricity producers by the competent authority (RESGOO, formerly LAGIE) (which however have not been observed thus far), as well as the RES projects under construction facing delays in their completion schedules. The completion of an additional 88.2 MW under construction has been postponed to 2021, while in response to current conditions created by the Covid-19 pandemic, the Greek state has already extended the network connection deadline of 31 December 2020 for RES projects by four months.

The environment segment has not been significantly affected, even if there remains a risk of delays in settlement of invoices and reduction of the price of recyclables.

In the real estate development segment, the decision to provide a 40% rent reduction for March and April for shops closed by order of the state creates a cash shortfall that is expected to correspond to any possible extension of the measure timewise. More generally, the suspension of shopping centre operation, in combination with reductions in commercial rents are affecting planning within the segment more broadly.

This Annual Report of the Board of Directors for the period from 1 January to 31 December 2019 has been posted on the Internet, at www.ellaktor.com.

All amounts are in EUR thousand, unless stated otherwise

B.2. Explanatory Report of the Board of Directors of ELLAKTOR SA for the fiscal year 2019,

(pursuant to Article 4(7) and (8) of Law 3556/2007, as amended, and Article 10(1) Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004.)

a. The Company's share capital amounts to €220,700,163.09, divided into 214,272,003 shares with the face value of €1.03 each. All shares are ordinary, registered, voting shares, listed for trading on the main market of the Athens Stock Exchange, specifically in the 'Construction and Construction Materials' sector.

b. There are no limitations in the Articles of Association regarding transferring company shares, except those provided by Law.

c. Significant direct or indirect holdings and voting rights, within the meaning of Law 3556/2007, as currently in force, as of **31.12.2019,** on the basis of a notification from the shareholder:

SHAREHOLDER	HOLDING & VOTING RIGHTS
1. ANASTASIOS KALLITSANTSIS & DIMITRIOS KALLITSANTSIS (through PEMANOARO LIMITED)[1]	25.58%
2. LEONIDAS BOMBOLAS[2]	12.55%

[1] *Through PEMANOARO LIMITED, which is jointly controlled by Mr. Anastasios P. Kallitsantsis and Mr. Dimitrios P. Kallitsantsis. Also, Mr. Anastasios Kallitsantsis holds (a) 190,500 shares and an equal number of voting rights, i.e. 0.09%, and (b) through the company controlled by him, i.e. ARGONIO ENTERPRISES LIMITED, 1,336,989 shares and an equal number of voting rights, i.e. 0.62%.*

[2] *Mr. Leonidas Bombolas' holding (and voting rights) also includes 1.14%, held by the company controlled by him, i.e. ORANOM HOLDINGS LTD (i.e. 2,450,000 shares and an equal number of voting rights).*

d. There are no holders of shares, pursuant to provisions in the Articles of Association, granting special control rights.

e. There are no limitations in the Articles of Association regarding voting rights and the deadlines to exercise the right to vote, except those provided by Law.

f. There are no agreements between shareholders, with associated limitations in the transfer of shares or limitations in exercising voting rights that the Company is aware of.

g. There are no regulations on the appointment and replacement of the members of the Board of Directors and on the amendment of the Articles of Association, which are different from the ones stipulated in the legislation.

h. The Board of Directors or certain members of the Board of Directors are authorized to issue new shares only as provided for by Law.

The Extraordinary General Meeting of Shareholders of 09.12.2008 resolved as follows: (a) to cancel the program for purchasing treasury shares as adopted by resolution of the company's General Meeting of Shareholders of 10 December 2007 (Article 16(1) of Codified Law 2190/1920); and (b) to approve a new treasury share purchase plan, pursuant to Article 16(1) et seq. of Codified Law 2190/1920, to replace the abolished plan, for up to a maximum of 10% of the currently paid up share capital of the Company, including already acquired shares, for a period of up to 2 years, at the minimum and maximum treasury share acquisition price of €1.03 (share face value) and €15.00, respectively. Said Extraordinary General Meeting authorized the Board of Directors to proceed with the purchase of treasury shares, pursuant to Article 16 of Codified Law 2190/1920, and in accordance with Commission Regulation (EC) No 2273/2003.

In application of the above General Meeting resolutions, and in implementation of the ELLAKTOR BoD decisions of 21.01.2008 and 10.12.2008, 3,054,732 treasury shares were acquired over the period from

24.01.2008 to 31.12.2008, which represent 1.73% of the Company's paid up share capital, for a total acquisition value of €21.2m at an average acquisition value of €6.93 per share. Over the period from 01.01.2009 to 31.12.2009, 1,515,302 treasury shares were also acquired, representing 0.86% of the Company's paid up share capital, for a total acquisition value of €5.9m, at an average acquisition price of €3.90 per share. Finally, the Company did not purchase any treasury shares over the period from 01.01.2010 to 08.12.2010, which was the final deadline of the treasury share purchase plan.

In implementation of the resolution of the Ordinary General Meeting of Shareholders of 24.06.2016 and being thereby authorized, the Board of Directors of ELLAKTOR SA, on the same day of the meeting, decided to adopt, pursuant to Article 16(1) et seq. of Codified Law 2190/1920, as in force at that time, a plan for the purchase of treasury shares by the Company for all uses and purposes permitted under law, representing 10% of its paid-up share capital in each case, also including in said percentage the treasury shares already held by the Company under its General Meeting resolutions of 10.12.2007 and 09.12.2008, which represent 2.58% of its current paid-up capital. The duration of the program was set to two (2) years of the date of adoption thereof by the General Meeting, i.e. up until 23 June 2018, whereas any shares should be purchased under that program at a minimum market price of € six cents (€0.60) and a maximum market price of € three (€3.00) per share purchased. The Company's Board of Directors was also authorized to take care of all relevant formalities and procedures, including obtaining prior written consent from the Company's bondholding / lending banks, in accordance with the relevant lending agreement. Finally, the Company did not purchase any treasury shares over the period from 25.06.2016 to 23.06.2018, which was the final deadline of the treasury share purchase plan.

The Ordinary General Meeting of Shareholders of 25.07.2018, adopted, pursuant to Article 16(1) et seq. of Codified Law 2190/1920, as in force at that time, a plan for the purchase of treasury shares by the Company for all uses and purposes permitted under law, representing 10% of its paid-up share capital in each case, also including in said percentage the treasury shares already held by the Company under its General Meeting resolutions of 10.12.2007, 09.12.2008 and 24.06.2016 which represent 2.58% of its current paid-up capital. The duration of the program was set to two (2) years of the date of adoption thereof by the General Meeting, i.e. up until 28 June 2020, whereas any shares should be purchased under that program at a minimum market price of € six cents (€0.60) and a maximum market price of € three (€3.00) per share purchased. The Company's Board of Directors was also authorized to take care of all relevant formalities and procedures, including obtaining prior written consent from the Company's bondholding / lending banks, in accordance with the relevant lending agreement.

Upon completion of the merger by acquisition of EL.TECH. ANEMOS SA by ELLAKTOR SA, the trading in the Athens Stock Exchange (hereinafter "HELEX") of its 37,270,690 new ordinary registered dematerialized shares with voting rights that resulted from the increase of its share capital due to above-mentioned merger started on 25.07.2019 on the basis of the resolutions adopted by the General Meetings of shareholders of ELLAKTOR SA and EL.TECH. ANEMOS SA on 21.05.2019. In view of the above, the Company's share capital stood at € 220,700,163.09, divided into 214,272,003 shares with a face value of € 1.03 each, whereas its treasury shares represented 2.13% of its share capital.

On 12.08.2019, the Company's Board of Directors decided to: (a) suspend, but not to end completely, the plan for purchasing treasury shares, as adopted by the resolution of the Ordinary General Meeting of Company Shareholders of 25.07.2018, reserving the right to re-exercise the relevant right on the basis of a subsequent BoD decision within the framework of the resolutions of the Ordinary General Meeting of Shareholders of 25.07.2018 and in accordance with the legislation in force; and (b) sell all treasury shares held by the Company, i.e. 4,570,034 shares, representing 2.13% of its paid-up share capital.

The above-mentioned sale of treasury shares was effected through private placement over the period from 13.08.2019 to 14.08.2019, each share sold at €2.00, with a total value of €9.1m.

As of this day, (28. 04.2020), the Company holds no treasury shares at all.

i. There are no significant agreements entered into by the Company which are to enter into force or be amended or expire as a result of the change to the Company's control, following a takeover bid.

Please note that ELLAKTOR VALUE PLC, a UK-based subsidiary which is wholly owned by the Company, has entered into an agreement for the issue of senior bonds with a face value of €670 m (i.e. initial issue of €600 m on 12 December 2019 and additional issue of €70 m on 30 January 2020) maturing in 2024 (with a balance of €600 m as at 31 December 2019), guaranteed by the Company and its subsidiaries AKTOR CONCESSIONS SA and HELECTOR SA. The above-mentioned agreement includes 'change of control' clauses, which are typical of that type of agreements and may be applied in the event of change to Company control.

j. There are no agreements between the Company and its Directors or its personnel, providing for the payment of compensation in the event of resignation or termination of employment without reasonable grounds, or termination of term of office, or termination of employment due to a takeover bid, except as provided by Law.

B.3. Corporate Governance Statement

General

This Corporate Governance Statement consists in a set of principles and practices adopted by the Company and used as a basis for its organization and control with a view to ensuring its performance and protecting the interests of its shareholders and the legitimate interests of all stakeholders.

This Corporate Governance Statement forms a specific part of the Board of Directors' Annual Report on the consolidated financial statements for the fiscal year from 01.01 to 31.12.2019, in accordance with Articles 152 and 153 of Law 4548/2018.

Please note that, after Law 2190/1920 on sociétés anonymes was replaced by Law 4548 / 2018, the Company adapted its Articles of Association to the provisions of the new law within the year ended 2019, on the basis of a relevant resolution passed by the Ordinary General Meeting of Company Shareholders of 11 July 2019.

(a) Corporate Governance Code

ELLAKTOR applies the corporate governance principles laid down in the relevant legislative framework (Law 3016/2002, Article 44 of Law 4449/2017 and Articles 152 and 153 of Law 4548/2018, as currently in force). These corporate governance principles have been incorporated in the Corporate Governance Code (based on the SEV (Hellenic Federation of Enterprises) Corporate Governance Code, January 2011), which is posted on the Company's website www.ellaktor.com.

(b) Corporate governance practices implemented by the Company in addition to the provisions of Law.

For fiscal year 2019, the Company has applied corporate governance practices in addition to those specifically required by the institutional, regulatory and legal framework to which its operation is subject and reviews them from time to time to ensure the best possible governance of the Group.

i. More specifically, the Company applies the following additional corporate governance practices in relation to the size, composition, tasks and overall operation of its Board of Directors and Committees.

(a) The number of its independent Directors exceeds the minimum number required by Law 3016/2002.

(b) Due to the nature and object of the Company, the complexity of its affairs and the amount of its subsidiaries in Greece and abroad, certain Committees have been set up to assist the Group Management with its tasks, made up of Directors with supervisory, authorization, coordination and advisory powers.

These Committees are detailed in paragraph (e) "*Composition and functioning of the administrative, management and supervisory bodies and their committees*". Following is a brief list thereof:

- Compliance and Sustainability Committee
- Nomination and Remuneration Committee

ii. The Group has adopted a Regulatory Compliance System, relating to compliance on the part of all people (both employees and Management) not only with the legislation in force each time, but also with the policies and procedures adopted internally.

The main axes of the Regulatory Compliance System are:

(a) Preventing misconduct, while at the same time ensuring compliance with the policies in force, in order to protect the Company, the Group and its employees from any legal consequences owing to misconduct, also mitigating any risks posed to the reputation and public image of the Company and of the Group.

Prevention is achieved primarily by:

- developing Regulatory Compliance Policies and Procedures for Group companies;
- training employees, to inform them of the risks resulting from any breach of key rules, such as those against corruption, fraud, misuse of personal data, alteration of financial statements, disclosure of confidential business information, etc., and of their option to ask questions on how to apply the Policies in case they are not sure how to handle any matters coming up during their day-to-day business; and
- conducting an annual regulatory compliance risk assessment, to detect and assess significant risks and to determine the steps and measures that need to be taken in order to address and contain these risks.

(b) Identifying, investigating and addressing compliance-related breaches, also making proposals and implementing corrective steps or measures as appropriate. To allow for reporting any breaches of the Policies and of the legislation, the Company adopted a Reports and Complaints Management Policy and set up the relevant communication channels.

In application of the Regulatory Compliance System, Policies are in force at Company and Group levels, setting out the principles and rules that apply to the Group, and specific procedures are observed. More specifically, following are some of the policies adopted:

- Internal Rules of Procedure
- Group Code of Conduct
- Personal Data Protection Policy
- Reports and Complaints Management Policy
- Anti-Corruption Policy

The Regulatory Compliance System is supervised by the Compliance and Sustainability Committee.

(c) Description of the main features of the Company's Internal Audit and Risk Management Systems in relation to the financial statement preparation process

The Company's Board of Directors places particular emphasis on internal audit and risk management systems for which it is responsible, aiming to adopt and operate systems and processes for optimal risk management.

Risk management is an integrated and continuous process intended to ensure the effective management of Company risks, including strategic, financial and operating risks, as well as those relating to compliance and to the Group's reputation, aiming to minimize unexpected derogations from Company goals and increase the Company's true value. The Risk Management Division allocates the relevant activities and responsibilities (detection, assessment, management and monitoring) at all business levels, depending on the type and scheduling of risks, also activating a process for continuous and direct monitoring of significant business risk factors that may adversely affect the Group's objectives.

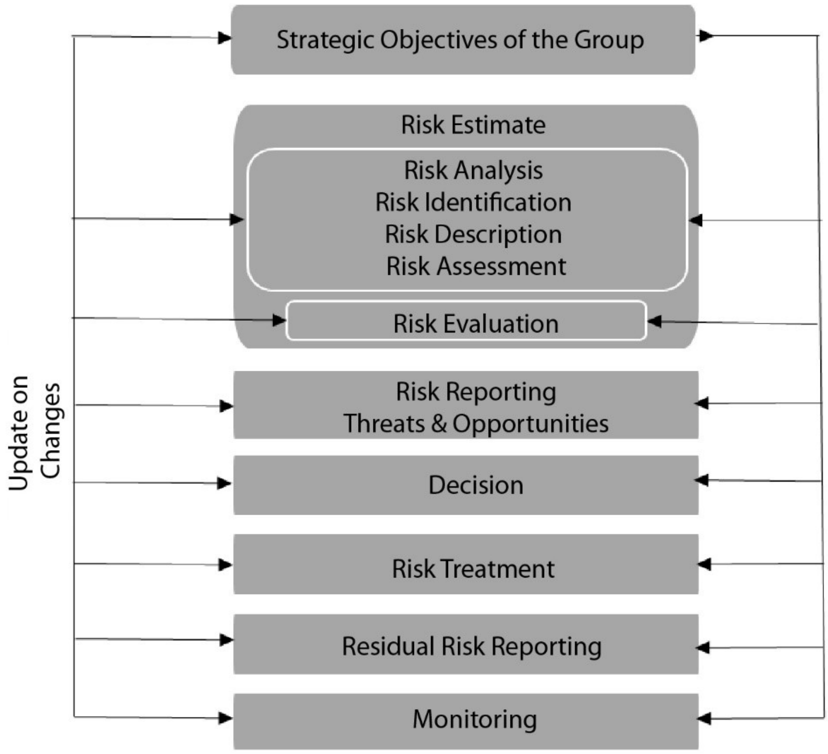
The overall risk management system enables the Board of Directors and the management to make better informed risk/recovery decisions, in response to the fundamental governance and policy requirements. All significant decisions relating to strategy, financing, investment and participation in projects are assessed explicitly and independently by the Risk Management Division.

The Group has in place and regularly reviews a risk management framework system intended to cover operating risks, such as the preparation of financial statements. The Risk Management Division set up by the Group in the last quarter of 2019 aims to provide reasonable assurance that the Group's strategic objectives are attained and that decisions are made within the risk assumption limits.

The Risk Management Division regularly assesses the Group's internal audit system in order to detect any weaknesses and take corrective measures. The internal audit system is monitored by the Audit Committee, which in turn reports directly to the Board of Directors.

The Board of Directors is responsible for the overall effective management of risks, including those relating to the reliability of financial statements.

Risk Management Process



Proper risk management protects and adds value to the Group and stakeholders (shareholders, etc.) supporting its objectives primarily by:

- providing a framework for ensuring that all future activities are carried out in a stable and controlled manner;
- improving decision-making, planning and prioritization, broad and structured understanding of business activities, instability and project-related opportunities/threats;
- reducing volatility in non-core business areas;
- protecting and improving the Company and the Group's fixed assets and image;
- developing and supporting the Group's human resources;
- optimizing operating efficiency.

The Board of Directors is responsible for laying down the Group's strategic direction and creating the environment and structures necessary for the effective operation of risk management through Internal Audit systems.

i) The adequacy of Internal Audit systems is monitored by the Audit Committee, which keeps the Board of Directors up-to-date through quarterly reports on the current internal audit framework and through reports from the internal audit department relating to serious audit issues or incidents which might have significant financial and business implications.

The Internal Audit Service monitors/controls the proper implementation of each internal audit procedure and system, whether accounting in nature or not, and assesses the Company by reviewing its activities, thus providing a service to the Management. Instead of being limited to specific units / departments, Internal Audit is carried out on all functions. Therefore, the different types of Internal Audit cover all relevant Group activities, are not independent of each other and do not function separately, as they are actually intertwined and complement each other. The main types of Internal Audit are:

- Financial audits
- Administrative checks
- Operational controls
- Production controls
- Compliance checks
- Information and Technology System Audits

Internal Audit Systems (as detailed in the section on the Audit Committee) are intended, among other things, to ensure the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial standing and the generation of reliable financial information.

The procedure covers the audit of the Company's operations, its compliance with the requirements of supervisory authorities, risk management and the preparation of financial reports.

The head of the Internal Audit Unit provides any information requested in writing by the Hellenic Capital Market Commission, works together with the latter and facilitates its control and supervision tasks.

The key features of the risk management and audit systems applied by the Company in relation to the process of preparing the financial statements and the Financial Report are:

- adequate knowledge, qualifications and availability of executive staff involved, with clearly separated roles and areas of responsibility;
- regular review of accounting principles and policies;
- existence of safeguards related to the security of the information systems used;
- regular communication of the independent statutory auditors with the Management and the Audit Committee;
- regular meetings to validate and record significant estimates affecting the financial statements;

The above risk management and audit systems cover all the undertakings included in the consolidation.

Finally, the Group uses an integrated Information Security Management System, intended to protect the confidentiality, integrity and availability of corporate information. The Information Security Management System, comprising policies, procedures and systems, manages the level of operating risk that results from the Group's reliance on information systems and ensures the highest level of accuracy of the financial data provided.

Individual policies and procedures ensure critical functions such as:

- User and Access Rights Management
- Password Management
- Backup and Restore
- Security Incident Management
- Remote Working
- Regular checks for vulnerabilities and intrusion tests
- Physical security of information infrastructure
- End user training

In addition to the Group's IT infrastructure, there are dedicated technical systems and security mechanisms in operation, such as:

- a new generation firewall
- an Intrusion Prevention System (IPS)
- an Internet access protection system
- a system for workstation protection against advanced malware
- an email security system
- an access control mechanism at network level
- a vulnerability tracking mechanism for information systems
- an event correlation and security incident tracking system

Technical security systems are monitored continuously (24x7) using a dedicated cybersecurity service, to minimize the time needed to detect and respond to security incidents.

(d) The information required under points (c), (d), (f), (h) and (i) of Article 10(1) of Directive 2004/25/EC of the €opean Parliament and of the Council of 21 April 2004 (Article 152(1)(d) of Law 4548/2018) is provided in the **Explanatory Report,** included in the Board of Directors' Annual Report for the fiscal year from 01.01.2019 to 31.12.2019.

e) Composition and functioning of the administrative, management and supervisory bodies and their committees

i. Proceedings and key powers of the General Meeting of Shareholders

The General Meeting of Shareholders is the Company's supreme decision-making body and may decide on all significant corporate affairs, in accordance with Law and the Company's Articles of Association. The Ordinary General Meeting of Shareholders is held once a year within the time period provided by Law, i.e. not later than the 10th day of the ninth month after the end of the fiscal year, in order, among other things, to approve the Company's annual financial statements and the overall management that took place during the period concerned, to decide on the appropriation of profit and to relieve the auditors from all liability.

At least the Chairman of the Company's Board of Directors, the CEO or General Manager, as the case may be, and the Chairmen of the Board committees, as well as the Internal and Statutory Auditors must be present at the General Meeting of Shareholders in order to provide information on issues falling under their remit which are brought up for discussion and on questions asked or clarifications requested by shareholders. The Chairman of the General Meeting must allow sufficient time for shareholders to ask questions.

Decision-making takes place by voting, in order to ensure the free expression of all shareholders' views, whether they are present at the meeting in person or voting via proxy. The Company uses effective and cost-efficient voting methods for shareholders or their representatives.

The deliberations and resolutions of the General Meeting are recorded in minutes, which are signed by the Chairman and the Secretary of the Meeting and may be kept on computer.

A summary of the General Meeting minutes / communications, including voting results on each resolution of the General Meeting, must be available on the Company's website within five (5) days from the date of the General Meeting of Shareholders, also translated into English.

ii. Participation of shareholders at the General Meeting — Shareholders' rights

The requirements and deadlines for shareholders to participate in the General Meeting and exercise their voting rights are laid down in the legislation in force, read in conjunction with the provisions of the Articles of Association, provided that they are not contrary to the relevant laws, namely in Article 124 of Law 4548/2018, read in conjunction with Article 14 of Law 4569/2018.

More specifically:

- Participation in the General Meeting is open to any natural or legal person that has a shareholder status as of the start of the fifth (5^{th}) day prior the date on which the General Meeting is to be held (registration date).
- In the case of a postponed or resumed General Meeting, the deadlines prescribed by Law (Article 124 of Law 4548/2018) shall apply.
- One can prove his shareholder status using any lawful means, in any event on the basis of notification received by the Company from Greek Central Securities Depository SA.
- To secure the legal right to participate in the General Meeting and exercise all relevant rights, a shareholder needs not commit his shares or observe any other analogous procedure which would restrict his ability to sell or transfer his shares in the period between the registration date and the date of holding of the General Meeting.

The shareholders' rights are posted on the Company's website at https://ellaktor.com/informations/genikes-syneleyseis/.

The Company, which has its shares listed on the Main Market of the Athens Stock Exchange, is required to publish communications, in compliance with Regulation (EU) No 596/2014 of the €opean Parliament and of the Council on market abuse and Greek Laws 4443/2016 and 3556/2007 on relevant maters, the decisions of the Hellenic Capital Market Commission and the Rules of Procedure of the Athens Stock Exchange.

The Company operates an Investor Service and Corporate Communications Department, which is responsible for providing shareholders with direct and equal-level information as well as with services intended to help them exercise their rights under the legislation in force and the Company's Articles of Association. More specifically, the Department makes sure that shareholders are provided with immediate, correct and equal-level information on the following:

- Distribution of dividends and bonus shares, issuance of new shares through payment in cash, exchange of shares, deadline for exercise pre-emption rights or changes to the initial time limits (e.g. extension of the deadline for the exercise of rights).
- Provision of information on ordinary or extraordinary general meetings and on the resolutions adopted thereat.

- Acquisition and disposal or cancellation of treasury shares, as well as stock option plans, or free distribution of shares to Company directors and employees.

The Investor Service and Corporate Communications Department also carries out the following functions:

- Communication and exchange of data and information with the central securities depositories and intermediaries in identifying shareholders in accordance with the formalities required by the legislation in force.
- Issuing necessary communications to inform shareholders or holders of other Company securities about corporate events, in accordance with the provisions of Laws 3556/2007 and 4548/2018.
- Company's compliance with its obligations under Article 17 of Regulation (EU) No 596/2014.

All relevant publications / communications are available on the Athens Stock Exchange website and the Company's website.

Finally, the Investor Service and Corporate Communications Department is responsible for the monitoring and management of the Company's relations with its shareholders and investors in general and makes sure, among other things, that investors and financial analysts in Greece and abroad are provided with valid and equal-level information, subject to the legislation on data protection.

iii. Composition and functioning of the Board of Directors

The Company's Board of Directors, whose members are elected by the General Meeting, is entrusted with the overall management and administration of corporate affairs in accordance with the Law and the Company's Articles of Association, also representing the Company and making decisions on all Company affairs, aiming to protect the interests of the Company and its shareholders. Being the Company's supreme administrative body, it lays down its strategy and supervises and controls the management of its assets.

The Board of Directors decides which of its members are Executive and Non-Executive Directors. The number of Non-Executive Directors may not be less than 1/3 of the total number of Directors. Some (at least two) of the Non-Executive Directors must be independent. The Independent Non-Executive Directors are designated by the General Meeting and meet the independence requirements laid down by Law 3016/2002 and the Corporate Governance Code.

The roles of the Directors are set out and clearly documented in the Company's Articles of Association, the Corporate Governance Code, and other official documents.

The Executive Directors are actively involved in the Company's business activity, take care of day-to-day administration and have to make decisions in a way that protects corporate interests, after obtaining sufficient information under the circumstances at hand. In this context, they look into and critically assess any proposals, explanations and information received by the Board, whereas Non-Executive Directors have to promote all corporate affairs. They are also responsible for implementing the strategies adopted by the Board. Finally, they notify the Board in writing, as appropriate, of any risks and developments which may have a significant impact on the Company.

Non-Executive Directors, including independent ones, provide the Board of Directors with impartial opinions and advice for decision-making purposes, with a view to protecting Company interests and shareholders.

More specifically, they:

(a) monitor and look into the Company's strategy and its implementation, as well as the attainment of its objectives;

(b) ensure the effective supervision of Executive Directors;

(c) carry out responsibly the functions entrusted to them by the Board of Directors, e.g. their participation in Board committees; and

(d) monitor, without prejudice to the powers of the Audit Committee, the effectiveness of the Company's Internal Audit, quality assurance and risk management systems.

The separate powers of the Chairman of the Board and of the Company's CEO are expressly determined by the Board of Directors and laid down in writing in the Company's Articles of Association and Corporate Governance Code.

The Board of Directors meet whenever deemed necessary in accordance with the needs at hand or the provisions governing the Company's operations and may also hold its meetings by teleconference, as set out in the Articles of Associations and the legislation in force.

The Chairman of the Board determines the items on the agenda and invites the Directors to a meeting. In case of absence or impediment, the Chairman is replaced, in the following order, by the Vice-Chairman or, in case of absence of impediment of the latter, by the CEO; in case of absence or impediment of the CEO, the Board of Directors designates a Director to act as his replacement. Replacement as per the above relates solely to exercising the powers of the Chairman of the Board in that capacity.

The present Board of Directors was elected by the General Meeting of Shareholders of 25 July 2018 (constituted as a body at its meeting held on the same date), in accordance with the Law and the Articles of Association, to serve a five-year term of office from the date of election thereof to the date on which a new Board of Directors is elected by the Annual General Meeting to be held in the year of expiry of its term, which may not be prolonged for more than six (6) years.

A resolution adopted by the Ordinary General Meeting of Company Shareholders of 11 July 2019 redefined the status of Mr. Iordanis Aivazis from Executive Director to Independent Non-Executive Director. In view of the above, the Board of Directors was reconstituted as a body at its meeting of 11 July 2019 as follows:

No	**Name**	**Position**
1.	Georgios Provopoulos	Chairman of the BoD, Non-Executive Director
2.	Dimitrios Kallitsantsis	Vice-Chairman of the BoD, Non-Executive Director
3.	Anastasios Kallitsantsis	CEO, Executive Director
4.	Iordanis Aivazis*	Independent Non-Executive Director
5.	Panagiotis Doumanoglou	Non-Executive Director
6.	Michail Katounas	Independent Non-Executive Director
7.	Komninos-Alexios Komninos	Independent Non-Executive Director
8.	Despoina-Magdalini Markaki	Independent Non-Executive Director
9.	Eleni Papakonstantinou	Independent Non-Executive Director

** Mr. Iordanis Aivazis resigned on 04.02.2020, and 27.02.2020 the Board of Directors elected Mr. Ioannis Pechlivanidis as a new Independent Non-Executive Director in replacement of the resignee, whereupon the Board was reconstituted as a body on the same day as follows:*

No	***Name***	***Position***
1.	*Georgios Provopoulos*	*Chairman of the BoD, Non-Executive Director*
2.	*Dimitrios Kallitsantsis*	*Vice-Chairman of the BoD, Non-Executive Director*
3.	*Anastasios Kallitsantsis*	*CEO, Executive Director*

All amounts are in EUR thousand, unless stated otherwise

No	*Name*	*Position*
4.	*Panagiotis Doumanoglou*	*Non-Executive Director*
5.	*Michail Katounas*	*Independent Non-Executive Director*
6.	*Komninos-Alexios Komninos*	*Independent Non-Executive Director*
7.	*Despoina-Magdalini Markaki*	*Independent Non-Executive Director*
8.	*Eleni Papakonstantinou*	*Independent Non-Executive Director*
9.	*Ioannis Pechlivanidis*	*Independent Non-Executive Director*

Please note that the number of Independent Directors serving with the Company's Board exceeds the minimum number stipulated by Law 3016/2002, thus strengthening the Company's corporate governance.

All Directors hold degrees from Greek and/or foreign universities and some of them also hold postgraduate and/or doctoral degrees in various disciplines (technology, finance, law, etc.). The Directors' CVs are available on the Company's website (www.ellaktor.com).

The Board of Directors, in order to expedite the handling of corporate affairs and in accordance with the Company's Articles of Association, reserves the right to designate, by virtue of a special decision which specifies the extent of the relevant authorization, members of the Board of Directors or company employees or third parties to act as special representatives of the Company to carry out specific actions at any given time.

The Company evaluates the way the Board of Directors exercises its responsibilities and functions, in line with the Corporate Governance Code. The evaluation process, mainly based on a general principle of regular self-evaluation, includes identifying strengths and weaknesses in order to improve the efficiency of the Board.

Apart from the above, the Board of Directors, through its Management Report, which subject to approval by the Ordinary General Meeting of Company Shareholders, monitors and reviews the implementation of its decisions annually.

The Company's Board of Directors generally meets once or twice a month. It held 21 meetings from 01.01.2019 to 31.12.2019.

Period 01.01.2019-31.12.2019	**Participation in Board meetings (%)**
Georgios Provopoulos	100%
Dimitrios Kallitsantsis	100%
Anastasios Kallitsantsis	100%
Iordanis Aivazis	81%
Panagiotis Doumanoglou	81%
Michail Katounas	100%
Komninos-Alexios Komninos	86%
Despoina-Magdalini Markaki	95%
Eleni Papakonstantinou	100%

Remuneration of Directors - Board Remuneration Policy

By virtue of its decision of 14.06.2019, the Board of Directors approved the Remuneration Policy proposed by the Nomination and Remuneration Committee (the "Policy") for Company Directors, which was adopted by the Ordinary General Meeting of Company Shareholders of 11.07.2019.

The Policy covers the Director's remuneration and aims to ensure that ELLAKTOR remunerates its Board members on the basis of the Company's short- and long-term business plan, to make sure that the Group is amongst the leading groups engaging in construction, infrastructure, concessions, renewables and waste management.

The level of fixed remuneration paid to both Executive and Non-Executive Directors is determined on the basis of fair and reasonable remuneration to the best and most appropriate person for each post, taking account of the level of responsibility involved and of the knowledge and experience required for the person concerned to be up to the task, also making sure that the Company pays the absolutely necessary amount and is always capable of supporting its long-term interests and sustainability.

The Policy provides for variable remuneration agreements for Executive Directors, to further align their interests with those of the Company, as the conditions for paying said remuneration are based on indices associated with the long-term success and sustainability of the Company.

The Remuneration Policy for Executive Directors contributes to the Company's business strategy and long-term interests and sustainability:

- By providing a fair and appropriate level of fixed remuneration, which prevents excessive reliance on variable remuneration and the assumption of unreasonable risk, thus encouraging Executive Directors to focus on creating sustainable long-term value.
- By balancing short-term with long-term remuneration to ensure focus on short-term goals that will lead to the creation of long-term value.
- By including long-term incentives, i.e. reward in the form of shares, and short-term incentives, i.e. deferred reward, for Executive Directors, to align their interests with those of shareholders and with the Company's long-term performance.
- By expecting Executive Directors to acquire and keep Company shares, thus aligning their interests with the long-term performance and sustainability of the Company and its shareholders.
- By requiring that the performance measures associated with any long-term incentive should be measured on a long-term basis.

iv. *Composition and functioning of the Audit Committee*

The General Meeting of Company Shareholders of 25.07.2018 designated the members of the **Audit Committee** in accordance with Article 44 of Law 4449/2017, as follows:

No	Name	Position
1.	Chariton Kyriazis	Chairman of the Committee
2.	Komninos-Alexios Komninos	Member of the Committee (Independent Non-Executive Director)
3.	Eleni Papakonstantinou	Member of the Committee (Independent Non-Executive Director)

Please note that the above executives have provenly sufficient knowledge in the Company's field of operation, and the Chairman of the Audit Committee, Mr. Kyriazis, as well as its members, Mr. Komninos and Mrs. Papakonstantinou (Independent Non-Executive Directors), meet the independence requirements laid down in Law 3016/2002. Mr. Kyriazis also has provenly sufficient knowledge of accounting and auditing. Mr. Kyriazis' CV is available on the Company's website (http://ellaktor.com/en/epitropi-elegchoy/).

The Audit Committee is responsible for monitoring financial reporting and the effectiveness of the internal audit and risk management systems, as well as supervising and monitoring statutory audits and matters concerning the objectivity and independence of statutory auditors.

The term of office of **the current Audit Committee** members ends at the same time as the term of office of the Company's current Board of Directors.

By virtue of the Company's Board decision of 25.07.2018, the Audit Committee was also entrusted with the tasks and functions of the Compliance Committee and was renamed into Audit and Compliance Committee.

By virtue of the Company's Board decision of 22.02.2019, the tasks and functions of the Compliance Committee were withdrawn from the above Committee, and the Compliance and Sustainability Committee was set up.

The Audit Committee aims to assist with the effective governance of the Company and of the subsidiaries under its control (hereinafter jointly referred to for the sake of brevity as the 'Group'), pursuant to the provisions of Law, in particular Article 44 of Law 4449/2017 regarding the financial reporting procedure at individual and consolidated levels, the effectiveness of internal audit systems and the supervision of regular audits.

Establishment, composition and functioning of the Audit Committee

1. The Audit Committee comprises at least three members, most of whom should be independent within the meaning of the provisions of Law 3016/2002, as currently in force. The Audit Committee can be either an independent committee or a committee attached the Board of Directors. More specifically, the Audit Committee consists of Non-Executive Directors and of members elected by the General Meeting of Company Shareholders. The members elected by the General Meeting of Shareholders may be the Independent Directors and/or persons other than Directors, provided that they meet the independence requirements laid down in Law 3016/2002, which must be justified in writing upon election thereof.
2. The term of office of the Audit Committee members lasts until the term of office of the Board of Directors expires, unless otherwise decided by the General Meeting.
3. All Audit Committee members have sufficient knowledge in the Company's fields of operation, and at least one of its members is a certified public accountant-auditor, either on secondment from service or retired, or has provenly sufficient knowledge of auditing and accounting. The candidates for the Audit Committee are evaluated by the Board of Directors upon submission of a proposal by the nomination committee, if any.
4. The Chairman of the Audit Committee is appointed by the Committee members or elected by the General Meeting of Company Shareholders and must be independent from the Company within the meaning of the provisions of Law 3016/2002, as currently in force.
5. The Audit Committee meets at regular intervals, i.e. at least four (4) times a year, and on extraordinary occasions, whenever so required. The Chairman of the Audit Committee sends a written invitation to the members (possibly by email), at least two (2) business days before the meeting, indicating therein the items on the agenda, as well as the date, time and place of the meeting. The Audit Committee may convene without prior invitation by the Chairman, provided that all its members are present. The Audit Committee may also convene validly by teleconference. The preparation and signing of minutes by all members of the Audit Committee is equivalent to a meeting and a decision, even if no prior meeting has been held.

Functions of the Audit Committee

Without prejudice to the responsibility of the Company's Directors, the Audit Committee carries out the following functions, in accordance with Article 44(3) of Law 4449/2017, as currently in force:

1. The Audit Committee monitors the process and the performance of the statutory audit of the Company's and the Group's individual and consolidated financial statements. Within this framework, it notifies the Board of Directors with a report on matters arising from the statutory audit, explaining in detail:

   (a) the contribution of the statutory audit to the quality and integrity of financial reporting, i.e. the accuracy, completeness and correctness of the financial information, including any related notifications, as approved by the Board of Directors and disclosed; and

   (b) the role of the Audit Committee in the procedure described in point (a), namely in recording the actions of the Audit Committee during the statutory audit.

   In the context of the above-mentioned provision of information to the Board of Directors, the Audit Committee takes into account the content of the supplementary report submitted by the public accountant-auditor, which includes the outcome of the statutory audit carried out and complies at least with the specific requirements of Article 11 of Regulation (EU) No 537/2014 of the €opean Parliament and of the Council of 16 April 2014.

2. The Audit Committee is responsible for monitoring, evaluating and reviewing the process of preparing financial reports, namely the mechanisms and systems used to generate, and the flow and dissemination of, the financial information provided by the Company and Group's organizational units involved. The above Committee actions include the rest of the information made public in any way (e.g. stock exchange communications, press releases) in relation to financial information. The Audit Committee notifies the Board of Directors of its findings and submits proposals for improving the procedure, if it deems necessary.

3. The Audit Committee monitors and assesses the effectiveness of all Company and Group policies, procedures and safeguards with respect to the internal audit system, as well as the assessment and management of risks associated with financial reporting.

   The Audit Committee also monitors and supervises the proper functioning of the Company's Internal Audit Division and of its obliged subsidiaries, in accordance with the professional standards and the applicable legal and regulatory framework, and evaluates its work, competence and efficiency, without, however, affecting its independence. Furthermore, the Audit Committee reviews the publicly available information as to the internal audit and the main risks and uncertainties of the Company and the Group, in relation to financial reporting. In any event, the Committee submits its findings to the Board of Directors, along with suggestions for improvement, if any.

4. It monitors the statutory audit of the Company and Group's annual financial statements, its performance in particular, taking into account any findings and conclusions of the competent authority in accordance with Article 26(6) of Regulation (EU) No 537/2014.

   More specifically, the Audit Committee:

   - is notified by the Management of the procedure and timeframe for the preparation of the financial information;
   - is also informed by the Certified Public Accountant-Auditor of the annual statutory audit plan prior to its implementation, evaluates it and makes sure that it covers the most important audit areas, taking into account the main business and financial risk areas of the Company and of the Group. The Audit Committee also submits proposals on other significant matters, when it deems it appropriate;

- to implement the above, it meets with the management / competent Directors during the preparation of the financial reports, and with the Certified Public Accountant-Auditor of the Company and of the Group during the scheduling of the audit, during the implementation of the audit and during the preparation of the audit reports;
- in the context of its responsibilities, it must take into account and review the most significant issues and risks which may affect the financial statements of the Company and of the Group, as well as the significant opinions and estimates of the management during preparation thereof.

Please find below indicative topics which are expected to have been reviewed and evaluated in detail by the Audit Committee, insofar as they are significant for the Company and the Group, including specific related actions, by the time when the Audit Committee updates the Board of Directors:

- assessment of using the assumption of continuing activity;
- significant judgments, assumptions and estimates when preparing financial statements;
- valuation of assets at fair value;
- assessment of the recoverability of assets;
- accounting treatment of acquisitions;
- adequate disclosures on the major risks faced by the Company;
- significant transactions with related parties;
- significant unusual transactions.

In this regard, attention is drawn to timely and effective communication between the Audit Committee and the Certified Public Accountant-Auditor with a view to preparing the audit report and the supplementary report of the latter to the Audit Committee.

In addition, the Audit Committee reviews the financial reports of the Company and of the Group prior to approval thereof by the Board of Directors, to assess their completeness and consistency with the information brought to the attention of the Committee and with the accounting principles applied by the Company, and informs the Board of Directors accordingly.

5. The Audit Committee reviews and monitors the independence of certified public accountants-auditors or audit companies, as per Articles 21, 22, 23, 26 and 27, as well as Article 6 of Regulation (EU) No 537/2014, and, in particular, the suitability of the provision of non-audit services to the Company and the Group, as per Article 5 of Regulation (EU) No 537/2014.
6. The Audit Committee is responsible for the process of selecting certified public accountants-auditors for the Company and the Group, and recommends certified public accountants-auditors or audit companies for selection in accordance with Article 16 of Regulation (EU) No 537/2014, unless Article 16(8) of Regulation (EU) No 537/2014.
7. The Audit Committee reviews the adequacy, staffing and organizational structure of the Internal Audit Division of the Company and its obliged subsidiaries, and identifies its weaknesses, if any. Where appropriate, the Audit Committee submits proposals to the Board of Directors so that the Internal Audit Division has the necessary resources, is adequately staffed with sufficiently qualified, experienced and trained personnel, so that there are no restrictions on its work and it has the required independence.

In addition, the Audit Committee is notified of the annual audit schedule of the Internal Audit Division of the Company and its obliged subsidiaries prior to the implementation of said schedule, and evaluates it taking into account the main areas of business and financial risk, as well as the results of previous audits. In the context of the provision of this information, the Audit Committee assesses whether the annual audit schedule (in combination with any related medium-term plans) covers the most significant audit areas and systems related to financial reporting.

The Audit Committee holds regular meetings with the Head of the Internal Audit Division of the Company and its obliged subsidiaries to discuss matters falling under its remit and any problems arising from internal audits.

In addition, the Audit Committee is kept up-to-date with the work of the Internal Audit Division of the Company and its obliged subsidiaries, including its reports (regular and extraordinary), and monitors the provision of information to the Board of Directors as regards the content of said reports and the communication of financial information within the Company in general.

8. The Audit Committee supervises the management and periodic review of the main risks and uncertainties for the Company and the Group. In this context, the Audit Committee evaluates the methods used by the Company and the Group to identify and monitor risks, addresses the major ones through the internal control system and the Internal Audit Division and discloses them along with published financial information, as appropriate.
9. The Audit Committee informs the Board of Directors of the outcome of all the above-mentioned actions by communicating its findings and submitting proposals for the implementation of corrective actions, where appropriate.

Compliance with the Code of Conduct

The Audit Committee must comply with the provisions of Law, the Company's Articles of Association, the Company's Internal Rules of Procedure, and the decisions of its bodies. It is also bound by the Code of Conduct and the Group's Ethics and Compliance Program, which are both approved by the Board of Directors and in force.

Evaluation

The Audit Committee evaluates its performance and the adequacy of its current Rules of Procedure every two (2) years, or more frequently as appropriate, and submits relevant proposals for improvement to the Board of Directors.

v. Compliance and Sustainability Committee

Implementing the resolutions of its Ordinary General Meeting of Shareholders of 24 June 2016, the Company prepared a Code of Conduct laying down all the principles and values that have to govern the conduct of all ELLAKTOR Group employees regarding all their activities, irrespective of sector and ranking. The Code was approved by the Company's Board of Directors at its meeting of 29.07.2016 and was also approved by all Group companies.

The Group's Ethics and Compliance Program was also prepared, laying down the procedure for implementing the Code of Conduct and aiming ultimately to protect the Company and the Group against ethics and compliance risks. The above Program was approved by the Company's Board of Directors at its meeting of 20.12.2016 and was also approved by all Group subsidiaries.

Therefore, a competent committee was set up in this respect as follows, its key aims being to ensure compliance with the institutional and supervisory framework, regulations and policies, to measure and minimize compliance risks and to address the consequences of non-compliance with the institutional and supervisory framework:

By virtue of the Company's Board decision of 25.07.2018, the Audit Committee was also entrusted with compliance functions and was renamed into Audit and Compliance Committee. By virtue of the Company's Board decision of 22.02.2019, the tasks and functions of the Compliance Committee were withdrawn from the above Committee, and the Compliance and Sustainability Committee was set up, composed as follows:

No	Name	Position
1.	Georgios Provopoulos	Chairman of the Committee (Chairman of the BoD, Non-Executive Director)
2.	Komninos-Alexios Komninos	Member of the Committee (Independent Non-Executive Director)
3.	Eleni Papakonstantinou	Member of the Committee (Independent Non-Executive Director)

In the context of its tasks, the Compliance and Sustainability Committee developed the following policies, which were approved by the Board of Directors and posted on the Company's website (www.ellaktor.com):

- Reports and Complaints Management Policy

  One of the communication channels for reporting incidents is the e-platform "integrity.ellaktor.com", which can be used by anybody (whether a Group employee or a third person) who has witnessed a certain type of conduct which puts at risk the Group's integrity, in order to report the incident through a totally confidential procedure which ensures the persons anonymity.

- Anti-Corruption Policy

  Although the key anti-corruption principles are laid down in the Code of Conduct, the ELLAKTOR Group proceeded, in line with its zero-tolerance towards corruption and bribery, to adopt a distinct Anti-Corruption Policy, laying down clear-cut instructions and guidelines.

Sustainable Development topics are detailed in Subsection IV. *Non-financial assets in Section B.I. Annual Report of the Board of Directors of ELLAKTOR SA*

vi. Nomination and Remuneration Committee

By virtue of the Board decision of 25.07.2018, a Nomination Committee was set up, entrusted with the function of searching for candidate directors on the basis of objective criteria, taking into account the advantages of diversity, and making proposals to that effect to the Board of Directors.

The Nomination Committee comprised the following persons as of 25.07.2018:

No	Name	Position
1.	Iordanis Aivazis	Chairman of the Committee (Non-Executive Director)
2.	Michail Katounas	Member of the Committee (Independent Non-Executive Director)
3.	Eleni Papakonstantinou	Member of the Committee (Independent Non-Executive Director)

By virtue of the Board decision of 25.07.2018, a Remuneration Committee was set up, entrusted with recommending a Remuneration Policy and making proposals on the remuneration to be paid to Directors, in accordance with the Law.

All amounts are in EUR thousand, unless stated otherwise

The Remuneration Committee comprised the following persons as of 25.07.2018:

No	Name	Position
1.	Iordanis Aivazis	Chairman of the Committee (Non-Executive Director)
2.	Komninos-Alexios Komninos	Member of the Committee (Independent Non-Executive Director)
3.	Despoina-Magdalini Markaki	Member of the Committee (Independent Non-Executive Director)

By virtue of the Board decision of 22.02.2019, the two Committees were merged into one single committee called **Nomination and Remuneration Committee,** comprising the following persons:

No	Name	Position
1.	Iordanis Aivazis*	Chairman of the Committee (Non-Executive Director)
2.	Michail Katounas	Member of the Committee (Independent Non-Executive Director)
3.	Despoina-Magdalini Markaki	Member of the Committee (Independent Non-Executive Director)

** Mr. Iordanis Aivazis resigned on 04.02.2020 from the Board of Directors and from the Nomination and Remuneration Committee. By virtue of the Board decision of 27.02.2020, Mr. Komninos-Alexios Komninos was designated as a new member of the Committee.*

The above Committee is responsible for implementing the Company's Remuneration Policy, as well as reviewing it in accordance with market trends relating to remuneration levels and human resources management (for details see point e)*(iii) Composition and functioning of the Board of Directors).* The Committee will also find and propose to the Board of Directors, as appropriate, persons who are suitable for designation as Directors.

The table provided shows the number of committee meetings and the percentages of participation of their members from 01.01.2019 to 31.12.2019:

Name	**Nomination and Remuneration Committee (4)**	**Audit Committee (7)**	**Compliance and Sustainability Committee (5)**
Georgios Provopoulos	-	-	100%
Iordanis Aivazis	100%	-	-
Michail Katounas	100%	-	-
Komninos-Alexios Komninos	-	86%	100%
Despoina-Magdalini Markaki	100%	-	-
Eleni Papakonstantinou	-	100%	100%
Chariton Kyriazis		100%	

f) Description of the policy on diversity that applies to the Company's administrative, management and supervising bodies

Despite the absence, for the time being, of a distinct Diversity Policy for the Directors, by virtue of its decision on the setup of the Remuneration Committee, the Board of Directors included in the Committee's functions the task of laying down the criteria for the selection of Directors on the basis of the principle of diversity. The same diversity and equality policy applies to the Company's administrative, management and supervisory bodies.

Also, the Group complies with the institutional framework in force at all levels in terms of equal treatment and provides equal opportunities to all employees and avoids all kinds of discrimination. The procedures and structures in place have shaped a working environment in which both the Management and employees are assessed and evaluated in terms of education, professional background, knowledge of corporate objectives, leadership skills, experience, performance and creativity.

The Company pursues the highest possible level of diversity in its Board of Directors and supervisory bodies, including gender balance, diversity of skills, opinions, abilities, knowledge, qualifications and experience, so as to attain the corporate objectives.

The scope of the Group's activities requires that the abilities, skills, professional experience, knowledge and personalities of several individuals with different characteristics should be put into use and combined. Therefore, the principle of diversity is applied in practice by the Group.

With a view to achieving sustainable and balanced development and in line the basic principle that the fundamental criteria for filling administrative, management and supervisory posts and positions of responsibility are the candidates' objective qualifications and abilities, the Group takes the view that the principle of diversity is already applied in practice — including a gender-balanced allocation of posts, without, however, applying a mandatory percentage in that respect and without that balance being an end in itself, but with respect for objectivity — is a key element in the pursuit of corporate goals and sustained development, adds value and increases the pool of available skills, experience and vision from which the Group can draw in order to fill its top-ranking posts, as well as its competitiveness, productivity and innovation, in order to keep improving effectively and reliably the provision of its core services amidst a structurally changing environment and thus ensure its seamless and trouble-free operation.

As a result, the working environment favors the adoption of international practices in relation to respect for human personality, non-discrimination and the absence of prejudice.

Please note that 22% of the current Directors are women. The Directors also vary in terms of age, from 39 to 70 years old, with an average age of 59 years.

The table provided shows the diversity, experience and skills of the Company's current Directors:

All amounts are in EUR thousand, unless stated otherwise

Name	Role	Independence	Diversity		Experience & Skills								
			Sex	Age	Sustainable Development	International Experience	Related Sectors	Finance	Governance	Law	Transforma-tions	Restructu-ring	Board Experience
Georgios Provopoulos	Chairman		M	70	✓	✓		✓	✓		✓	✓	✓
Anastasios Kallitsantsis	CEO		M	67	✓		✓						✓
Dimitrios Kallitsantsis	Vice-Chairman		M	69		✓	✓						✓
Komninos-Alexios Komninos	Non-Executive Director	✓	M	55		✓		✓			✓	✓	✓
Panagiotis Doumanoglou	Non-Executive Director		M	58				✓	✓		✓	✓	✓
Eleni Papakonstantinou	Non-Executive Director	✓	F	62					✓	✓	✓		✓
Michail Katounas	Non-Executive Director	✓	M	46		✓		✓	✓		✓	✓	✓
Ioannis Pechlivanidis	Non-Executive Director	✓	M	67		✓		✓	✓			✓	✓
Despoina-Magdalini Markaki	Non-Executive Director	✓	F	39		✓	✓		✓	✓		✓	

Kifisia, 28 April 2020

FOR THE BOARD OF DIRECTORS

THE COMPANY’S MANAGING DIRECTOR

ANASTASIOS P. KALLITSANTSIS

C. Independent Auditor's Report

[Translation from the original text in Greek]

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of the Company Ellaktor S.A.

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the accompanying separate and consolidated financial statements of Ellaktor S.A. (Company or/and Group) which comprise the separate and consolidated statement of financial position as of 31 December 2019, the separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2019, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

During our audit we remained independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, Regulation (EU) No 537/2014 and the requirements of the IESBA Code.

We declare that the non-audit services that we have provided to the Company and its subsidiaries are in accordance with the aforementioned provisions of the applicable law and regulation and that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Company and its subsidiaries during the year ended as at 31 December 2019 are disclosed in the Note 40.2 of the accompanying separate and consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current year. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	*How our audit addressed the key audit matter*
Recognition of revenue, contract assets and contract liabilities from construction contracts *(Notes 2.3, 2.24, 4.1, 17 and 26 of the Consolidated Financial Statements)* Consolidated revenue is for the most part generated from long-term construction contracts. Revenue from construction contracts is recognised using the cost to cost method according to International Financial Reporting Standard 15. Determining the cost to cost requires significant judgement and estimates by Group Management including the budgeting of costs required for the completion of projects. Estimates are also required in assessing the probability of customer acceptance of claims, variations and compensations. As a result, Management's estimates affect significantly revenue from construction contracts recognised, profit margins, provisions for loss making projects as well as recoverability of contract assets relating to construction contracts. We focused on this area because of the significant amount of revenue from construction contracts in the Group's income statement as well as the significant assumptions and estimates made by Management for: - determining the profit margin or the loss from projects under construction in Greece and abroad, and - assessing the recoverability of contract assets in relation to projects under construction abroad, due to changes in the original design, delays to the initial timetable and unexpected technical complications.	We obtained an understanding of Group processes for the recognition of revenue from construction contracts and, focusing on the construction contracts with the most significant contract assets/liabilities and the greatest impact on results, we performed the following procedures: - We recalculated revenue recognized using the cost to cost method, based on costs incurred up to the reporting date and tested a sample of costs against supporting documents. - We assessed Management's estimates relating to the expected costs to complete against supporting documentation, such as budgets and certifications, and compared previous estimates against actual results. - We carried out discussions with the project engineers of certain high value projects in relation to the projects' progress and we focused on areas of increased. - We tested the recoverability of contract assets reconciling them to after year-end certifications and collections. - We inspected documents supporting requests concerning variations, claims and the respective contractual terms. - We evaluated Management's judgements with respect to the recoverability of contract assets for variations and compensations through discussion with project engineers and by reviewing correspondence with customers, lawyers' letters and historical data of similar agreements and arbitration decisions.

Key audit matter	How our audit addressed the key audit matter
Revenue from construction contracts for the year ended 31 December 2019 and relevant contract assets and liabilities at that date stood at €770.4 mil, €332.7 mil. and €44.7 mil respectively, as disclosed in Notes 17 and 26 of the consolidated financial statements.	Based on the evidence obtained, we found that the methodology and the data used for the recognition of revenue from construction contracts were appropriate and that the key assumptions used were reasonable.
Impairment assessment of goodwill *(Notes 2.11, 4.1, 17 and 7a of the Consolidated Financial Statements)* The intangible assets of the consolidated statement of financial position as at 31 December 2019 include goodwill of €2.2 mil., which relates to the “Environment” segment that is one of the Group’s cash generating units, while as at 31 December 2018 they included goodwill of €43.3 mil., which mainly related to the “Construction” segment. After initial recognition, the Group measures goodwill at cost less any accumulated impairment losses. An impairment test is performed annually or more frequently if there are events or changes in circumstances indicating that the carrying value of goodwill is lower than its recoverable amount in accordance with International Accounting Standard 36. Impairment loss is recognised as an expense directly in the Consolidated Income Statement and is not subsequently reversed. Management determines the recoverable amount of each cash-generating unit as the higher of value in use and fair value less costs to sell. The calculation of value in use of each cash-generating unit requires estimates from Management regarding key assumptions, such as the timing of estimated cash flows, the amounts of future cash flows, the growth rate of cash flows and the discount rate. We focused on this area due to both the significant amount in the consolidated financial statements and the estimates and assumptions used by Management for the purposes of goodwill impairment testing.	We assessed the overall process followed by Management for impairment testing. To this end, we performed audit procedures so as to verify that goodwill impairment testing was performed based on generally acceptable methods and reasonable assumptions. Our audit was conducted with the support of our valuation experts and included the following procedures: - We examined the key assumptions adopted by the Group for the calculation and discounting of future cash flows, such as the budgeted operating profit margins (EBITDA), the perpetual growth rate, the working capital and the discount rate, taking into consideration market trends and the assumptions used for the purposes of impairment assessment in prior years. - We assessed Management’s projections of future cash flows by comparison to actual historical data, taking into consideration the expected changes in profitability as well as Management’s actions to pursue new projects in the markets the Group operates. - We investigated whether the discount rate used was within an acceptable range, evaluating the cost of capital and cost of debt and comparing the discount rate to market data. - We tested the mathematical accuracy of the cash flow models and reconciled relevant data to the approved business plans.

Key audit matter	How our audit addressed the key audit matter
Based on the results of the goodwill impairment testing performed by Management for the year ended 31 December 2019, the total amount of goodwill of €43.3 mil. which related mainly to the “Construction” segment was impaired with an equal amount of charge on the consolidated income statement. Detailed information about the goodwill impairment test is provided in Note 7 “Intangible assets and Concessions Rights”.	Based on the above procedures, we did not identify exceptions in respect of the provisions of International Accounting Standard 36 and consider that the assumptions and estimates made by Management were within a reasonable range and that the relevant disclosures in the consolidated financial statements are sufficient.
Impairment assessment of investments in subsidiaries *(Notes 4.1 and 9 of the Separate Financial Statements)* At 31 December 2019, the Company had investments in subsidiaries of €479.2 mil. Management assesses on an annual basis whether there are any impairment indicators with regard to investments in subsidiaries and where an impairment provision is required, the amount of the impairment is calculated as the difference between the recoverable amount of the investment and its carrying amount. Management determines the recoverable amount of each investment to be the higher of value in use and fair value less costs to sell, according to the provisions of International Accounting Standard 36. Determining the recoverable amount of an investment in a subsidiary mainly depends on the future operating cash flows of the subsidiary as well as other key assumptions made by Management, which are also described in key audit matter “Impairment assessment of goodwill” above. We focused on this area due to the significant amount of the investments in subsidiaries and also due to the assumptions and estimates used by Management to determine the recoverable amount of these investments. In the year ended 31 December 2019, an impairment charge of €166.6 mil. was recognised in the separate financial statements for investments in subsidiaries which mainly relates to the Company’s shareholding in AKTOR S.A.	We performed the following procedures regarding the assessment of the recoverable amount of investments in subsidiaries: - We evaluated Management’s estimates and conclusions with regard to the existence of impairment indicators in the investments in subsidiaries. - We evaluated Management’s analysis, according to which the recoverable amount of investments in subsidiaries, for which an impairment test was performed, is based on the present value of subsidiaries’ future cash flows. - The procedures performed for the determination of the recoverable amount were the same as those described in the key audit matter “Impairment assessment of goodwill” above. - We verified that the impairment recognised in other investments in subsidiaries is consistent with the adjustment performed on their assets at the end of the year. Based on the aforementioned audit procedures, we found that the estimation of the recoverable amount was based on reasonable assumptions.

Key audit matter	How our audit addressed the key audit matter
Going concern basis of accounting for the Group *(Notes 2.1.1 and 2.1.2 of the Consolidated Financial Statements)* As explained in Note 2.1.1, the financial statements of the Group have been prepared on a going concern basis. Following the completion of large infrastructure projects in Greece, there is a decline in the tendering of new projects that has affected significantly the Group's turnover, which was reduced by 31%. The turnover of the construction segment accounts for approximately 70% of total turnover, while 48% of the construction segment turnover is generated from construction operations in Greece. The decline in the construction activities in Greece, which is expected to remain in the near future, in combination with the low operating results of the Group and the significant losses of the construction segment in projects out of Greece in the recent years, resulted in increased financing needs, while they may further negatively affect the Group's future cash flows. In the preparation of the financial statements, Management has evaluated the progress of the Group's operations, taking also into account the estimated cash flows, the limited exposure of the Group to risks related with the construction segment, the potential impact of Covid-19 pandemic, as well as alternative scenarios which can be applied so as to support the going concern basis of accounting. We focused on this area due to the significance of the construction segment for Group operations and also due to the estimates and assumptions required by Management so as to evaluate the Group's ability to continue as a going concern in the foreseeable future.	We performed audit procedures to understand the Group's review process regarding the going concern basis. We obtained Management's assessment regarding the use of the going concern basis of accounting, which, among other things, was based on estimations of the available liquidity of the Group, based on cash flow projections for the following 12 months of the different segments. The cash flow projections included assumptions regarding cash generated from operating activities, the scheduled repayment of debt and the estimated repayment of other liabilities. With regard to Management's assessment, we performed the following procedures: - We agreed the estimated cash flows to the approved business plans. - We evaluated the adjustments made on the cash flows, based on Management estimates in relation to the potential impact of Covid-19 on the activities of the Group. - We tested key assumptions against underlying documentation, such as debt agreements, borrowing rates, discussions with banks for debt restructuring and new financing. - We tested the underlying calculations in Management's assessment and found them to be mathematically accurate. - We evaluated the Group's debt restructuring following the recent corporate bond issuance by reading the relevant documents and the terms of issuance. - We discussed with Management the key planning, the actions taken to reduce the Group's exposure to the risks of the construction segment, as well as any alternative plans considered in order to mitigate any potential liquidity shortfalls that may arise in the foreseeable future.

Key audit matter	How our audit addressed the key audit matter
	Based on our audit procedures, we found that the input used in Management's assessment was based on reliable data and that the assumptions used were reasonable and consistent with Management's estimations and plans, which support the going concern basis of accounting used in the preparation of the financial statements.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information, which is included in the Annual Report in accordance with Law 3556/2007, is the Statements of Board of Directors members and the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the separate and consolidated financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018 and whether the Corporate Governance Statement required by article 152 of Law 4548/2018 has been prepared.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the the Board of Directors' Report for the year ended at 31 December 2019 is consistent with the separate and consolidated financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150, 151, 153 and 154 of the Law 4548/2018,
- The Corporate Governance Statement provides the information referred to items c and d of paragraph 1 of article 152 of the Law 4548/2018.

In addition, in light of the knowledge and understanding of Ellaktor S.A. Company and Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report and Other Information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the separate and consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, the Board of Directors is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company and Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report.

Report on other legal and regulatory requirements

1. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company.

2. Appointment

We were first appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 22 June 2006. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 14 years.

Athens, 30 April 2020
The Certified Auditor

Pricewaterhouse Coopers S.A.
Certified Auditors
268 Kifissias Avenue
153 32 Halandri
SOEL Reg. No. 113

Fotis Smirnis
SOEL Reg. No. 52861

D. Annual Financial Statements

Annual Financial Statements
(consolidated and company)
prepared in accordance with the International Financial Reporting Standards
for the fiscal year ended 31 December 2019

Contents of Annual Financial Statements

All amounts are in € thousand, unless stated otherwise

Statement of Financial Position

	Note	GROUP 31-Dec-19	GROUP 31-Dec-18*	COMPANY 31-Dec-19	COMPANY 31-Dec-18*
ASSETS					
Non-current assets					
Property, plant and equipment	6	630,773	526,293	465,137	58
Intangible assets	7a	40,946	68,082	19,612	-
Concession right	7b	442,187	504,872	-	-
Investments in property	8	147,811	137,593	3,200	3,200
Investments in subsidiaries	9	-	-	479,179	595,306
Investments in associates & joint ventures	10	60,696	77,415	1,223	1,223
Other financial assets at amortised cost	18	21,718	44,851	-	-
Financial assets at fair value through other comprehensive income	12	59,923	40,129	-	-
Deferred tax assets	27	16,651	22,555	-	14
Prepayments for long-term leases	13	30,526	35,261	-	-
Guaranteed receipt from the Hellenic State (IFRIC 12)	14	234,424	254,909	-	-
Restricted cash deposits	19	23,133	26,967	-	-
Other non-current receivables	17	97,463	95,213	265,861	24
		1,806,252	**1,834,142**	**1,234,212**	**599,825**
Current assets					
Inventories	16	26,998	28,028	-	-
Trade and other receivables	17	810,244	742,074	80,520	8,234
Other financial assets at amortised cost	18	21,892	25,100	-	-
Financial assets at fair value through other comprehensive income	12	1,219	361	-	-
Prepayments for long-term leases	13	3,153	3,227	-	-
Guaranteed receipt from the Hellenic State (IFRIC 12)	14	40,017	33,092	-	-
Restricted cash deposits	19	47,608	54,444	9,587	-
Cash and cash equivalents	20	298,239	479,397	15,367	1,279
		1,249,371	**1,365,724**	**105,474**	**9,513**
Assets held for sale	21	-	25,337	-	25,337
		1,249,371	**1,391,062**	**105,474**	**34,850**
Total assets		**3,055,623**	**3,225,204**	**1,339,687**	**634,675**
EQUITY					
Equity attributable to shareholders					
Share capital	22	220,700	182,311	220,700	182,311
Share premium	22	493,442	523,847	493,442	523,847
Treasury shares	22	-	(27,072)	-	(27,072)
Other reserves	23	305,534	233,587	65,535	55,912
Profit/(loss) carried forward		(605,558)	(449,534)	(440,364)	(364,283)
		414,118	**463,138**	**339,313**	**370,714**
Non-controlling interests		118,932	188,876	-	-
Total equity		**533,050**	**652,014**	**339,313**	**370,714**
LIABILITIES					
Non-current liabilities					
Long-term borrowings (including loans without recourse)	24	1,376,459	1,254,655	884,634	246,592
Deferred tax liabilities	27	63,243	80,808	8,183	-
Employee retirement compensation liabilities	28	11,710	11,911	458	221
Grants	25	59,657	62,910	49,377	-
Derivative financial instruments	15	129,662	123,570	-	-
Other long-term liabilities	26	11,779	12,629	3,433	9,820
Other non-current provisions	29	100,583	95,249	2,961	180
		1,753,093	**1,641,733**	**949,047**	**256,814**
Short-term liabilities					
Trade and other payables	26	619,653	734,808	22,098	7,147
Current tax liabilities (income tax)		3,654	10,008	-	-
Short-term borrowings (including loans without recourse)	24	114,741	161,611	29,229	-
Dividends payable		15,376	8,558	-	-
Other short-term provisions	29	16,056	16,473	-	-
		769,481	**931,458**	**51,326**	**7,147**
Total liabilities		**2,522,573**	**2,573,190**	**1,000,373**	**263,961**
Total equity and liabilities		**3,055,623**	**3,225,204**	**1,339,687**	**634,675**

* The Group did not proceed to an adjustment of the comparative amounts for the annual period ended on 31.12.2018 at the first application of IFRS 16. The parent company was not affected by the application of IFRS 16 (see in detail note 2.3).

The comparative data of the parent company does not include figures for EL.TECH ANEMOS SA which was absorbed by ELLAKTOR SA in 2019 (note 22).

The notes on pages 67 to 159 form an integral part of these financial statements.

All amounts are in € thousand, unless stated otherwise

Income Statement

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-19	31-Dec-18*	31-Dec-19	31-Dec-18*
Sales	5	**1,273,630**	**1,857,289**	**29,194**	**-**
Cost of goods sold	30	(1,197,072)	(1,720,155)	(17,325)	-
Gross profit		**76,559**	**137,134**	**11,869**	**-**
Distribution costs	30	(5,093)	(5,005)	-	-
Administrative expenses	30	(72,840)	(73,553)	(12,607)	(7,414)
Other income	31	23,010	20,986	3,508	2,011
Other profit/(losses) - net	31	(43,582)	(37,913)	(166,738)	(161,758)
Operating profit/(loss)		**(21,947)**	**41,649**	**(163,969)**	**(167,161)**
Income from dividends		1,521	998	30,182	33,200
Share in profit/(loss) from participating interests accounted for by the equity method	10	(2,276)	(11,379)	-	-
Financial income	32	22,802	25,446	2,578	2
Finance (expenses)	32	(84,147)	(82,475)	(19,282)	(12,112)
Profit/ (loss) before taxes		**(84,047)**	**(25,761)**	**(150,491)**	**(146,071)**
Income tax	34	(21,632)	(69,815)	10,895	19
Net profit / (loss) for the financial year		**(105,679)**	**(95,576)**	**(139,595)**	**(146,052)**
Profit/ (loss) for the period attributable to:					
Equity holders of the Parent Company	35	(131,396)	(124,581)	(139,595)	(146,052)
Non-controlling interests		25,717	29,005	-	-
		(105,679)	**(95,576)**	**(139,595)**	**(146,052)**
Restated basic earnings per share (in €)	35	(0.6878)	(0.7225)	(0.7307)	(0.8470)

* The Group did not proceed to an adjustment of the comparative amounts for 2018 at the first application of IFRS 16. The parent company was not affected by the application of IFRS 16 (see in detail note 2.3).

The comparative data of the parent company does not include figures for EL.TECH ANEMOS SA which was absorbed by ELLAKTOR SA in 2019 (note 22).

The notes on pages 67 to 159 form an integral part of these financial statements.

All amounts are in € thousand, unless stated otherwise

Statement of Comprehensive Income

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-19	31-Dec-18*	31-Dec-19	31-Dec-18*
Net profit / (loss) for the financial year	**(105,679)**	**(95,576)**	**(139,595)**	**(146,052)**
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	(4,417)	(5,235)	-	-
Cash flow hedge	(4,927)	8,396	-	-
Deferred tax asset adjustment in MOREAS SA	-	(34,860)	-	-
	(9,344)	(31,699)	-	-
Items that will not be reclassified to profit and loss				
Actuarial profit/(loss)	313	(287)	25	-
Change in the fair value of financial assets through other comprehensive income	25,485	(18,820)	-	-
Other	(9)	(348)	-	(6)
	25,788	(19,455)	25	(6)
Other comprehensive income for the period (net of taxes)	**16,444**	**(51,154)**	**25**	**(6)**
Total Comprehensive Income/(Loss) for the year	**(89,235)**	**(146,730)**	**(139,570)**	**(146,058)**
Total Comprehensive Income for the period attributable to:				
Equity holders of the Parent Company	(113,651)	(167,684)	(139,570)	(146,058)
Non-controlling interests	24,416	20,954	-	-
	(89,235)	**(146,730)**	**(139,570)**	**(146,058)**

* The Group did not proceed to an adjustment of the comparative amounts for 2018 at the first application of IFRS 16. The parent company was not affected by the application of IFRS 16 (see in detail note 2.3).

The comparative data of the parent company does not include figures for EL.TECH ANEMOS SA which was absorbed by ELLAKTOR SA in 2019 (note 22).

The notes on pages 67 to 159 form an integral part of these financial statements.

All amounts are in € thousand, unless stated otherwise

Statement of Changes in Equity

GROUP

		Attributed to Owners of the parent							
	Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total	Non-controlling interests	Total equity
1 January 2018 Published figures		**182,311**	**523,847**	**225,472**	**(27,072)**	**(269,871)**	**634,687**	**225,505**	**860,192**
Effect of the application of IFRS 9		-	-	17,124	-	(4,950)	12,173	-	12,173
1 January 2018 Adjusted figures		**182,311**	**523,847**	**242,596**	**(27,072)**	**(274,821)**	**646,860**	**225,505**	**872,366**
Net profit/(loss) for the year		-	-	-	-	(124,581)	(124,581)	29,005	(95,576)
Other comprehensive income									
Currency translation differences	23	-	-	(5,234)	-	-	(5,234)	-	(5,235)
Change in the fair value of financial assets through other comprehensive income	23	-	-	(18,547)	-	-	(18,547)	(273)	(18,820)
Changes in value of cash flow hedge	23	-	-	6,218	-	-	6,218	2,177	8,396
Deferred tax asset adjustment in MOREAS SA		-	-	(24,987)	-	-	(24,987)	(9,873)	(34,860)
Actuarial profit	23	-	-	(211)	-	-	(211)	(76)	(287)
Other		-	-	(6)	-	(335)	(341)	(7)	(348)
Other comprehensive income for the period (net of taxes)		-	-	(42,768)	-	(335)	(43,102)	(8,051)	(51,154)
Total Comprehensive Income/(Loss) for the year		-	-	(42,768)	-	(124,916)	(167,684)	20,954	(146,730)
Transfer to reserves		-	-	36,166	-	(36,166)	-	-	-
Distribution of dividend		-	-		-	-	-	(36,127)	(36,127)
Effect of sales, acquisitions and changes in the participation percentage in subsidiaries		-	-	(2,407)	-	(13,631)	(16,038)	(21,456)	(37,495)
31 December 2018*		**182,311**	**523,847**	**233,587**	**(27,072)**	**(449,534)**	**463,138**	**188,876**	**652,014**
1 January 2019		**182,311**	**523,847**	**233,587**	**(27,072)**	**(449,534)**	**463,138**	**188,876**	**652,014**
Net profit/(loss) for the year		-	-	-	-	(131,396)	(131,396)	25,717	(105,679)
Other comprehensive income									
Currency translation differences	23	-	-	(4,204)	-	-	(4,204)	(213)	(4,417)
Change in the fair value of financial assets through other comprehensive income	23	-	-	25,110	-	-	25,110	375	25,485
Changes in value of cash flow hedge	23	-	-	(3,273)	-	-	(3,273)	(1,654)	(4,927)
Actuarial profit	23	-	-	121	-	-	121	192	313
Other		-	-	-	-	(9)	(9)	-	(9)
Other comprehensive income for the period (net of taxes)		-	-	17,754	-	(9)	17,745	(1,300)	16,444
Total Comprehensive Income/(Loss) for the year		-	-	17,754	-	(131,405)	(113,651)	24,416	(89,235)
Effect of absorption of EL.TECH.ANEMOS		38,389	(29,585)	3,363	-	44,145	56,313	(56,313)	-
Share capital increase expenses		-	(820)	-	-	-	(820)		(820)
(Purchase) / sale of treasury shares		-	-	-	27,072	(17,932)	9,140	-	9,140
Transfer to reserves		-	-	50,830	-	(50,830)	-	-	-
Distribution of dividend		-	-	-	-	-	-	(37,530)	(37,530)
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	-	(2)	(2)	(517)	(519)
31 December 2019		**220,700**	**493,442**	**305,534**	**-**	**(605,558)**	**414,118**	**118,932**	**533,050**

All amounts are in € thousand, unless stated otherwise

COMPANY

	Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total equity
1 January 2018		**182,311**	**523,847**	**55,918**	**(27,072)**	**(218,232)**	**516,772**
Net losses for the year		-	-	-	-	(146,052)	(146,052)
Other comprehensive income							
Other comprehensive income for the period (net of taxes)		-	-	(6)	-	-	(6)
Total Comprehensive Income/(Loss) for the year		-	-	(6)	-	(146,052)	(146,058)
31 December 2018		**182,311**	**523,847**	**55,912**	**(27,072)**	**(364,283)**	**370,714**
1 January 2019		**182,311**	**523,847**	**55,912**	**(27,072)**	**(364,283)**	**370,714**
Net profit for the year		-	-	-	-	(139,595)	(139,595)
Other comprehensive income							
Actuarial profit/(loss)	23	-	-	25	-	-	25
Other comprehensive income for the period (net of taxes)		-	-	25	-	-	25
Total Comprehensive Income/(Loss) for the year		-	-	25	-	(139,595)	(139,570)
Effect of absorption of EL.TECH.ANEMOS		38,389	(29,585)	9,224	-	81,821	99,849
Share capital increase expenses		-	(820)	-	-	-	(820)
(Purchase) / sale of treasury shares		-	-	-	27,072	(17,932)	9,140
Transfer to reserves		-	-	374	-	(374)	-
		38,389	(30,405)	9,598	27,072	63,515	108,169
31 December 2019		**220,700**	**493,442**	**65,535**	**-**	**(440,364)**	**339,313**

* The Group did not proceed to an adjustment of the comparative amounts for the annual period ended on 31.12.2018 at the first application of IFRS 16. The parent company was not affected by the application of IFRS 16 (see in detail note 2.3).

The comparative data of the parent company does not include figures for EL.TECH ANEMOS SA which was absorbed by ELLAKTOR SA in 2019 (note 22).

The notes on pages 67 to 159 form an integral part of these financial statements.

All amounts are in € thousand, unless stated otherwise

Statement of Cash Flows

	Note	GROUP		COMPANY	
		1-Jan to 31-Dec-19	1-Jan to 31-Dec-18*	1-Jan to 31-Dec-19	1-Jan to 31-Dec-18*
Operating activities					
Profit/(loss) before tax		(84,047)	(25,761)	(150,491)	(146,071)
Plus/less adjustments for:					
Depreciation and amortisation	6.7.8.25	102,583	101,300	7,477	512
Impairment	6.7.31	43,258	1,863	166,611	162,189
Provisions		5,422	(10,839)	99	-
Guaranteed receipt adjustment (based on cash flows)	14	2,935	(20,321)	-	-
Currency translation differences		(114)	(1,150)	-	-
Results (income, expenses, profit and loss) from investing activities		(27,242)	6,093	(32,923)	(34,143)
Debit interest and related expenses	32	81,195	80,387	19,232	12,112
Impairment provisions and write-offs		(586)	21,689	-	425
Plus/minus adjustments for changes in working capital accounts or related to operating activities:					
Decrease/(increase) in inventories		1,816	4,258	-	-
Decrease/(increase) in receivables		2,031	97,261	(14,822)	3,642
(Decrease)/increase in liabilities (except borrowings)		(98,714)	(85,815)	(3,298)	1,177
Less:					
Debit interest and related expenses paid		(83,805)	(69,179)	(26,283)	(10,204)
Taxes paid		(58,636)	(52,882)	(72)	-
Total inflows/(outflows) from operating activities (a)		(113,904)	46,904	(34,469)	(10,362)
Investing activities					
Acquisition of subsidiaries, associates, joint ventures		(11,302)	(42,605)	(101,599)	(19,933)
Sale of subsidiaries, associates, joint ventures		19,395	(5,296)	-	14,810
Refund of share capital to shareholders		-	-	19,284	-
Acquisition of other financial assets	12	(1,195)	(1,082)	-	-
Sale of other financial assets	12.18	36,704	22,215	-	-
Absorption of ELTECH ANEMOS subsidiary - Cash upon absorption		-	-	17,940	-
Cash and cash equivalents on derecognition of consortium		-	(4,225)	-	-
Placements of time deposits of over 3 months	17	(50,380)	-	-	-
Purchase of tangible and intangible assets and investment properties		(132,301)	(83,501)	(31,018)	(26)
Proceeds from sale of tangible, intangible assets and investment properties		10,515	5,931	-	1,002
Proceeds from sale of available-for-sale assets	21	25,500	-	25,500	-
Interest received		6,534	5,041	84	2
Loans to related parties		(45)	(4,797)	(294,334)	(18)
Proceeds from loans repaid to related parties		-	3,358	8,000	-
Dividends received		1,787	2,224	34,188	27,700
Decrease in restricted cash		-	571	-	-
Total inflows/(outflows) from investing activities (b)		(94,790)	(102,167)	(321,955)	23,536
Financing activities					
Sale of own shares		9,110	-	9,110	-
Proceeds from issued loans and debt issuance costs		736,610	271,670	30,625	-
Loan repayment		(689,734)	(181,190)	(211,037)	(12,581)
Proceeds from issued/utilised loans from related parties		-	-	586,134	-
Settlements of loans taken out by related parties		-	-	(43,280)	-
Payment of leases (amortisation)		(9,148)	(2,961)	(1,516)	-
Dividends paid		(30,672)	(32,608)	-	-
Tax paid on dividends		(39)	(1,271)	-	-
Grants received	25	778	6,243	-	-
(Increase)/decrease in restricted cash		10,670	(35,637)	477	-
Third party participation in share capital increase of subsidiaries/Return of subsidiaries' capital to third parties		(629)	-	-	-
Total inflows/(outflows) from financing activities (c)		26,946	24,245	370,512	(12,581)
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		**(181,748)**	**(31,018)**	**14,088**	**593**
Cash and cash equivalents at year start	20	**479,397**	**510,110**	**1,279**	**686**
Exchange differences in cash and cash equivalents		591	305	-	-
Cash and cash equivalents at year end	20	**298,239**	**479,397**	**15,367**	**1,279**

* The Group did not proceed to an adjustment of the comparative amounts for 2018 at the first application of IFRS 16. The parent company was not affected by the application of IFRS 16 (see in detail note 2.3).

The notes on pages 67 to 159 form an integral part of these financial statements.

Notes to the financial statements

1 General information

The Group operates via its subsidiaries, mainly in constructions and quarrying, real estate development and management, wind power and environment, and concession segments. The Group's holdings are detailed in note 42. Apart from Greece, the Group is active abroad in Middle Eastern countries, and, more specifically, in the United Arab Emirates, Qatar, Kuwait, and Jordan and elsewhere, including Albania, North Macedonia, Bulgaria, Bosnia-Herzegovina, Germany, Italy, Croatia, Cyprus, Russia, Romania, Serbia, Slovenia, the Czech Republic, the United Kingdom, Ethiopia, Turkey, USA, Argentina, Brazil, the Dominican Republic, Colombia, Panama, Chile and Australia.

ELLAKTOR SA (the Company) was incorporated and is established in Greece with registered and central offices at 25, Ermou Street, 145 64, Kifissia, Attica.

The Company's shares are traded on the Athens Stock Exchange.

These annual consolidated and company financial statements (hereinafter referred to as 'the financial statements') of 31 December 2019 were approved by the Board of Directors on 28 April 2020 and are subject to approval by the General Meeting. They are available on the Company's website www.ellaktor.com, under 'Financial Data', subsection 'Financial Statements/Group'.

The financial statements of the consolidated companies are available online at www.ellaktor.com, under 'Financial Data', subsection 'Financial Statements/Subsidiaries'.

2 Summary of significant accounting policies

2.1 Basis of preparation of the financial statements

The basic accounting principles applied in the preparation of these financial statements are set out below. These principles have been consistently applied to all years presented, unless otherwise stated.

These consolidated and company financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as they have been endorsed by the European Union. The financial statements have been prepared in accordance with the historical cost principle, apart from in the case of certain financial assets and liabilities (including derivatives), which have been valued at fair value.

The preparation of the financial statements under IFRS requires the use of accounting estimates and assumptions by the Management in implementing the accounting policies adopted. The areas involving extensive judgment or complexity, or where assumptions and estimates have a significant impact on the financial statements are mentioned in Note 4.

2.1.1. Going Concern

The financial statements as of 31 December 2019 were prepared in accordance with International Financial Reporting Standards (IFRS) and provide a reasonable representation of the financial position, profit and loss, and cash flows of the Group, in accordance with the going concern principle.

The management continues to monitor the situation and its potential impact on the Group's operations in order to ensure that the going concern principle continues to apply.

The cutbacks in the award of new construction projects (public works and/or concession projects) domestically, as well as intense competition coupled with the increased cost of borrowing and letters of guarantee, have had a negative impact on revenue, which showed a fall of 40% in 2019, and the Group's profit margins in relation to construction projects have also been affected.

The Group, in order to face the challenges of the construction industry and the impact of accumulated losses on the liquidity of the segment, and consequently of the Group, proceeded with more intensive measures to manage cash disbursements, while financially strengthening the construction segment through intra-group lending and capital increases. In this context, the merger by absorption of EL.TECH ANEMOS SA by the parent company ELLAKTOR SA was completed during the year, and Group debt was subsequently restructured via issue of a bond loan on the international capital markets, amounting to € 600 million, while an additional € 70 million was obtained in early 2020. At the same time, the Group has limited its exposure to the risks of the construction segment and significantly restructured the segment by reducing its activity overseas, either by completion of projects already undertaken (e.g. Albania and Serbia) or withdrawing from loss-making activities and paying the relevant penalties, in order to focus on profitable projects and selected markets.

The Group’s Management draws information from the individual segments of business activity concerning estimated operating performance and future cash flows,taking into account the potential impact of Covid-19 on the progress of works (note 41) as well as the restructuring of the construction segment, and on the basis of this information, it has developed action plans for the optimal management of available liquidity and future cash flows, in order to ensure uninterrupted service of the Group’s obligations. In addition to its basic plan, the Management considers different scenarios and alternative solutions, including discussion of additional funding and further exploitation of its assets. In view of the foregoing, Management estimates that it has ensured the going concern principle of the Group. Thus, the financial statements have been prepared in accordance with the going concern accounting basis.

2.1.2. Macroeconomic conditions in Greece

In 2019, the Greek economy continued to recover with economic climate indicators and expectations appearing to improve, suggesting a continuing growth dynamic. There were positive developments in the financial sector, marked by an increase in deposits and an improvement in the banks’ financing conditions. Confidence in the banking sector strengthened significantly and restrictions on capital movements were lifted completely as of 1 September 2019. The improved liquidity of the banking system contributed to the increase in the bank financing for non-financial enterprises, while the single-party government elected in July 2019 further strengthened expectations as to the prospects of the Greek economy in the next period.

According to the latest available ELSTAT data, real GDP growth remained at 1.9%, i.e. at the same level as in 2018, slightly lower than the competent bodies projected, while the yield of 10-year bond was even lower than 1%, suggesting an increase in the investors’ sentiment to take on Greek risk. In this context, Greek companies, including the ELLAKTOR Group, proceeded in 2019 and early 2020 with bond issues addressed to the international investment community.

However, the growth dynamic of this year (2020), and especially after February 2020, has been interrupted by the appearance and spread of the Covid-19 virus. In the light of the latest developments, the Covid-19 epidemic is expected to have a negative impact on both the global economy and national economies in 2020, leading to a slow-down in world growth (according to indicative OECD estimates world growth may decrease up to 1.5%). The magnitude of the disturbance in the Greek economy will, among other things, depend to a significant extent on the duration and intensity of the Covid-19 pandemic and the measures taken by the Greek government and governments elsewhere to limit its spread, as well as other geopolitical factors such as the refugee and migrant crisis affecting Greece. As such, it is estimated that 2020 will also be a challenging year for the Greek economy and, consequently, for the Group’s activities.

The Management continually assesses the situation and its possible consequences on the Group, to ensure that all necessary and possible measures and actions are taken in good time to minimize any negative impact, as well as to capitalize on positive developments.

2.2 New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2019. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 16 'Leases'

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The impact of this standard on the Group is indicated in note 2.3.3.

IFRS 9 (Amendments) 'Prepayment Features with Negative Compensation'

The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met instead of at fair value through profit or loss.

IAS 28 (Amendments) 'Long term interests in associates and joint ventures'

The amendments clarify that companies account for long-term interests in an associate or joint venture, to which the equity method is not applied, using IFRS 9.

IFRIC 23 'Uncertainty over income tax treatments'

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates.

IAS 19 (Amendments) 'Plan amendment, curtailment or settlement'

The amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur.

Annual Improvements to IFRSs 2014 (2015 – 2017 Cycle)

The amendments set out below include changes to four IFRSs.

IFRS 3 'Business combinations'

The amendments clarify that an entity should remeasure the interest previously held in a jointly controlled operation when it acquires control of that operation.

IFRS 11 "Joint Arrangements"

The amendments clarify that an entity is not required to remeasure the interest previously held in a jointly controlled operation when it acquires joint control of that operation.

IAS 12 "Income Taxes"

The amendments clarify that an entity should equally account for all income tax consequences of dividends.

IAS 23 "Borrowing costs"

The amendments clarify that an entity should account for any borrowing costs incurred to produce an asset when such asset is ready for its intended use or sale.

Standards and Interpretations effective for subsequent periods

IFRS 17 'Insurance Contracts' (effective for annual periods beginning on or after 1 January 2021)

IFRS 17 was issued in May 2017 and replaces IAS 4. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of the standard is to ensure that an entity provides relevant information that faithfully represents those contracts. This new standard tackles the comparability challenges arising from the application of IFRS 4, as it introduces consistent accounting for all insurance contracts. Insurance liabilities are measured using current rather than historical rates. The standard has not yet been endorsed by the EU.

IFRS 3 (Amendments) "Definition of a business" (effective for annual periods beginning on or after 1 January 2020)

The new definition focuses on the concept of business outputs in the form of goods and services provided to customers, contrary to the previous definition that focused on outputs in the form of dividends, reduced cost or other financial benefits to investors and third parties. The amendments have not yet been endorsed by the EU.

IAS 1 and IAS 8 (Amendments) "Definition of material" (effective for annual accounting periods beginning on or after 1 January 2020)

The amendments clarify the definition of 'material' and how it should be used, supplementing the definition with instructions that have been provided so far in other parts of the IFRS. In addition, the clarifications accompanying the definition have been improved. Lastly, the amendments ensure that the definition of "material" is consistently applied to all IFRSs.

IFRS 9, IAS 39 and IFRS 7 (Amendments) 'Interest rate benchmark reform' (effective for annual accounting periods beginning on or after 1 January 2020)

The amendments modify certain specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. This amendment has not yet been endorsed by the EU.

2.3 Changes in accounting principles

This note explains the effect of the adoption of IFRS 16 'Leases' on the annual financial statements of the Group and the Company and indicates the new accounting policies applied since 1 January 2019.

2.3.1 Adjustments recognised as at the adoption of IFRS 16

The Group and the Company adopted IFRS 16 on 1 January 2019, following the modified retrospective approach. Based on that approach, the Group recognised lease liabilities in relation to leases that had been previously classified as "operating leases" in accordance with IAS 17. Those liabilities were measured at their present value, as arising from the discounting of residual lease payments using the incremental borrowing rate applicable on the date of the first application of the standard, namely on 1 January 2019. Moreover, it recognised a right to use a fixed asset, by measuring that right at an amount equal to the relevant liability that was recognised. The comparative information was not restated and the application of the new standard had no effect on equity when it was first applied, i.e. on 1 January 2019. The parent company was not affected by the application of IFRS 16 on 1 January 2019.

By making use of the practical expedient, the Group did not reassess, at the date of first application, whether a contract was or contained a lease and, therefore, applied the standard to the contracts that had been previously recognised as leases under IAS 17. Moreover, during the transition, the Group exempted the initial cost of contract conclusion from the measurement of the right of use and used the knowledge gained to determine the duration of the lease, where the contract included rights to extend or terminate the lease. Moreover, the Group did not apply the new provisions to leases with a lease term of 12 months or less (short-term) or to leases for which the underlying asset is of low value. It is noted that for leases expiring in 2019 but expected to be renewed, the Group has made estimates regarding their renewal. With regard to the discount rate, the Group decided to apply a uniform discount rate to all lease categories with similar features, depending on the remaining effective term of each lease.

The payments of rents for the Group are mainly related to leases of plots, forest areas, buildings, transportation and mechanical equipment. On first application of IFRS 16, liabilities from operating lease contracts are presented as assets with rights of use under Tangible Assets and liabilities from leases under Loans. The increase in liabilities from leases resulted in a respective increase in the net borrowings of the Group.

The nature of the expenses related to these leases has changed, since with the application of IFRS 16, operating costs of leases are replaced by amortisation costs for right-of-use assets and interest expenses on the resulting liability. This leads to a significant improvement of 'Earnings before interest, taxes, depreciation and amortisation' (EBITDA).

There was no effect on the statement of changes in equity as at the first application, as the Group chose to recognize an equal amount of a right-of-use liability.

In the cash flow statement, the rents payment part will reduce the cash flows from financing activities and is no longer included in the net cash flows from operating activities. Only payments of interest are still included in the net cash flows from operating activities.

IFRS 16 has not brought any significant changes to the accounting for leases on the part of the lessor and, for that reason, the Group did not record any significant changes from the leases it has concluded and is performing as a lessor.

2.3.2 New accounting policy for leases

On the basis of IFRS 16, the classification of leases into operating leases and financial leases is revoked for the lessee. The right-of-use asset is included in property, plant and equipment in the Statement of Financial Position and the lease liability is included in long-term borrowings (including non-recourse borrowings) and short-term borrowings (including non-recourse borrowings).

Recognition and initial measurement of a right-of-use asset

At the commencement date of a lease period, the Group recognises right-of-use assets and lease liability by measuring the right-of-use asset at cost.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease period, less any lease incentives received, any initial direct costs incurred by the lessee, and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Group undertakes those costs either at the commencement date of the lease period or as a consequence of the use of the leased asset during a specified period.

Initial measurement of the lease liability

At the commencement of the lease period, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments will be discounted using the interest rate implicit in the lease, if that rate can be readily determined. Otherwise, the Group will use the incremental borrowing rate.

At the commencement date of the lease period, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date of the lease period:

(a) fixed payments, less any lease incentives receivable;

(b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date of the lease period;

(c) amounts expected to be payable by the Group under residual value guarantees;

(d) the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and

(e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

All amounts are in € thousand, unless stated otherwise

With regard to leases of real estate property for the construction and operation of wind and solar farms, the Group takes into account the minimum lease period under the lease contract for the purpose of determining the duration of the lease.

Subsequent measurement

Subsequent measurement of right-of-use assets

After the commencement date of the lease period, the Group measures the right-of-use asset applying the cost model:

(a) less any accumulated depreciation and any accumulated impairment losses; and

(b) adjusted for any remeasurement of the lease liability.

The Group applies the requirements in IAS 16 in depreciating the right-of-use asset, and determines whether it is impaired.

Subsequent measurement of the lease liability

After the commencement date of the lease period, the Group will measure the lease liability by:

(a) increasing the carrying amount to reflect interest on the lease liability;

(b) reducing the carrying amount to reflect the lease payments made; and

(c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

Interest on the lease liability is allocated during the lease term in such a manner so that the amount produces a constant periodic rate of interest on the remaining balance of the lease liability.

After the commencement date of the lease period, the Group recognises in profit or loss (unless the costs are included in the carrying amount of another asset applying other applicable Standards) both:

(a) interest on the lease liability; and

(b) variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs.

2.3.3 Application of IFRS 16 in financial statements

The table below summarises the effect of the adoption of IFRS 16 on the Statement of Financial Position of the Group as at 1 January 2019, for each of the affected items:

Extract from the Statement of Financial Position

	31 December 2018 Published data	IFRS 16 Adjustments	01.01.2019 Adjusted figures
ASSETS			
Non-current assets			
Property, plant and equipment	526,293	19,489	545,782
LIABILITIES			
Non-current liabilities			
Long-term borrowings (including loans without recourse)	1,254,655	15,939	1,270,594
Short-term liabilities			
Short-term borrowings (including loans without recourse)	161,611	3,549	165,160

All amounts are in € thousand, unless stated otherwise

The reconciliation between the commitments under operating leases as at 31 December 2018 (commitments under operating leases are disclosed in note 37 to the Annual Financial Statements as of 31 December 2018) and the lease liabilities recognised as at 1 January 2019 is as follows:

	GROUP
Commitments under operating leases as at 31 December 2018	**31,121**
Lease liabilities as at 1 January 2019, as reported in the Balance Sheet	2,910
	GROUP
Short term leases subject to exclusion	(3,967)
Lease liabilities as at 1 January 2019, not discounted	**30,065**
Discount	(7,666)
Lease liabilities as at 1 January 2019 as per IFRS 16	**22,399**

As at 1 January 2019, the weighted average discount rate applicable for the Group was 5%.

Right-of-use assets as at 31 September 2019 are as follows:

Right-of-use asset

GROUP

	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of wind and P/V farms	Total
Leased assets under a financial lease as at 31 December 2018	**-**	**1,092**	**4,528**	**2,794**	**8,414**
Effect of IFRS 16 as at 1.1.2019: Recognition of right-of-use assets	14,778	4,698	13	-	19,489
Right-of-use assets as per IFRS 16 as at 1 January 2019	**14,778**	**5,790**	**4,541**	**2,794**	**27,903**
Transfer from advance payments for long-term leases	1,715	-	-	-	1,715
Additions	8,069	1,598	485	-	10,152
Depreciation for the year	(3,462)	(2,298)	(1,472)	(145)	(7,377)
Write-offs	(1,171)	(12)	-	-	(1,183)
Acquisition of subsidiary	1,415	41	1,023	-	2,479
Right-of-use assets as at 31 December 2019	**21,344**	**5,118**	**4,577**	**2.649**	**33,688**

For the period 1 January 2019 - 31 December 2019, the Group and the Company recognised lease expenses from short-term and low value fixed assets leases € 34,078 thousand and 32 thousand respectively (note 30),which as far as the Group is concerned are mainly from activities in the construction segment and more specifically machine and equipment leases of very short duration, which are extensively used during construction for projects both in Greece and abroad. The leasing needs for machinery and equipment vary over time depending on the progress of works and therefore the Group enters into short-term contracts in order to avoid periods during which the lease is indeed in place while but productivity is low level.

2.4 Consolidation

(a) Subsidiaries

Subsidiaries are economic entities over which the Group exercises control of their operation. The Group controls a company when it is exposed to or has rights in variable performances of the company, due to its holding in this company, and has the ability to affect these performances through its power in this company. The existence and effect of voting rights that can be exercised or converted are also taken into account to document that the Group is in control of the economic entity. There may also be control in cases where the holding in the share capital with voting rights is less than 50%, but the Group is able to exercise control over the financial and business policies on a de facto basis. There is de facto control where the number of voting rights held by the Group, in relation to the number and allocation of the rights held by other shareholders, enable the Group to exercise control over the financial and business policies.

Subsidiaries are fully consolidated from the date when control over them is acquired and cease to be consolidated from the date when control no longer exists.

Business combinations are accounted for using the acquisition method. Acquisition cost is calculated as the fair value of the assets assigned, of obligations undertaken or in place, and of the equity instruments issued as of the date of transaction. The acquisition cost includes the fair value of the assets or liabilities arising from contingent consideration arrangements. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued initially at their fair values at the acquisition date. The Group recognises a controlling interest in the subsidiary, if any, either at fair value or at the value of the share of the non-controlling interest in the net equity of the acquired company. The Group recognises non-controlling interests in proportion to the subsidiary's equity. The acquisition costs are posted in profit and loss as incurred.
In a merger undertaken in stages, the acquirer will remeasure its previously held equity interest in the acquiree at fair value on the acquisition date and will recognise any profit or loss in the results.

Any contingent consideration to be paid by the Group is recognized initially at fair value at the acquisition date. Any changes in fair value of contingent consideration that qualify for classification as an asset or liability are recognized in accordance with IAS 39 either in profit or loss or as effect on other comprehensive income. A contingent consideration recognized as equity is not revalued and its subsequent settlement is accounted for within equity.

When the sum of (a) the cost of acquisition, (b) the amount recognised as non-controlling interests and (c) the fair value at the acquisition date of the Group's share, if the combination is achieved in stages, is greater than the net assets acquired, the excess is recognised as goodwill. If the above sum is less than the fair value of the net assets acquired, the difference is recognised directly in profit or loss.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealized losses are also eliminated, except if the transaction provides an indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to be in conformity with the ones adopted by the Group. In the parent company's Statement of Financial Position, subsidiaries are valued at cost less impairment.

(b) Changes to holdings in subsidiaries without loss of control

Any transactions with minority shareholders having no effect on the control exercised by the Group over the subsidiary are measured and recorded as equity transactions, i.e. they are handled in the same way as that followed for transactions with key Group shareholders. The difference between the price paid and the relevant share acquired in the carrying value of the subsidiary's equity is deducted from equity. Any profit or loss arising from the sale to majority shareholders is also posted under equity.

(c) Sale of / loss of control over subsidiary

As soon as the Group ceases to exercise control on a subsidiary, the remaining percentage is measured at fair value, and any differences are posted in results. Subsequently, this asset is classified as an associate or financial asset, its acquisition value being that fair value. In addition, any amounts previously recorded under Other Comprehensive Income will be accounted for as in the case of sale of a subsidiary, and therefore they may be accounted for in profit or loss.

(d) Associates

Associates are economic entities on which the Group can exercise significant influence but not "control", which is generally the case when the Group holds a percentage between 20% and 50% of a company's voting rights. Investments in associates are accounted for using the equity method. In accordance with the equity method, an investment in an associate is recognized initially at acquisition cost, and the carrying value increases or decreases in order for the investor's share to be recognized in the associate's profit or loss following the date of acquisition. The investments in associates account also includes the goodwill resulting on acquisition (reduced by any impairment losses).

In case of sale of a holding in an associate on which the Group continues, however, to exercise significant influence, only the portion of amounts previously posted directly in Other Comprehensive Income will be posted in results.

Following the acquisition, the Group's share in the gains or losses of associates is recognized in the income statement, while the share of changes in other comprehensive income following the acquisition is recognized in other comprehensive income. The cumulative changes after the acquisition affect the book value of investments in associates, with a respective adjustment to the current value of the investment. When the Group's share in the losses of an associate is equal or larger than the carrying amount of the investment, the Group does not recognize any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate.

The Group assesses at each balance sheet date whether there is evidence of impairment of investments in associates. If any investment must be impaired, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment and its book value.

Unrealised profits from transactions between the Group and its associates are eliminated, according to the Group's percentage ownership in the associates. Unrealized losses are eliminated, except if the transaction provides indications of impairment of the transferred asset. The accounting principles of affiliates have been adjusted in order to be in conformity to the ones adopted by the Group. In the parent company's balance sheet, associates are valued at cost less impairment.

(e) Joint Arrangements

According to IFRS 11, the types of joint arrangements are reduced to two: joint operations and joint ventures. The classification depends on the rights and obligations of the parties with regard to the agreement and takes into account the structure and legal form of the agreement, the terms agreed upon by the parties and, where appropriate, other facts and circumstances.

Joint operations are the joint agreements where the parties (participants), which have joint control, have rights on the assets and obligations for the liabilities relating to the arrangement. The participants shall account for the assets and liabilities (as well as the revenues and expenses) relating to their interest in the joint operation.

Joint ventures are joint arrangements where the parties (venturers), which have joint control on the agreements, have rights to the net assets of the arrangement. These undertakings are accounted for under the equity method (proportional consolidation is no longer allowed).

Under IAS 31, the Group accounted for the joint agreements in which it participated by using the proportionate consolidation method. Exceptions were those which were inactive on the date of first IFRS adoption, or were not important, which were consolidated using the equity method. These agreements, following the implementation of IFRS 11, will continue to be consolidated by the Group under the equity method until their final clearance.

The key joint arrangements where the Group participates pertain to the execution of construction contracts through jointly controlled vehicles. These joint arrangements are classified as joint operations because their legal form offers the parties immediate rights to assets, and makes them liable for the liabilities. According to IFRS 11, the Group accounts for assets, liabilities, revenue and expenses based on its share in the joint operations. Note 42c details the Group's shares in the joint ventures in which it participates.

The Group has classified the companies presented in note 42b as joint ventures (together with affiliate companies) in which the participating parties have rights to the net assets of the companies, and are therefore consolidated using the equity method, in accordance with IAS 28.

Joint contracts are not included in the parent company's Statement of Financial Position.

2.5 Segment reporting

Reports by segment are prepared in line with the internal financial reports provided to the Chairman, the Managing Director and other executives of the Board of Directors, who are mainly responsible for decision-making. The key persons responsible for decision-making undertake to establish a strategy, allocate resources and evaluate the performance of each business segment.

2.6 Foreign exchange conversions

(a) Functional and presentation currency

The items in the financial statements of the Group's companies are measured in the currency of the primary economic environment in which the Group operates (functional currency). Consolidated financial statements are presented in euros (€), which is the presentation currency of the Group.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Profits and losses from currency translation differences that arise from the settlement of such transactions during the financial year and from the translation of monetary items into foreign exchange at current rates applicable on the balance sheet date are recorded in profit and loss, except where they are transferred directly to other comprehensive income due to being related to cash flow hedges and net investment hedges.

Any changes to the fair value of financial securities in foreign currency designated as available for sale are broken down into currency translation differences from a change to the net value of the security and other changes due to book value. Currency translation differences are deleted from profit and loss, and other differences are transferred to other comprehensive income.

Currency translation differences from non-monetary items that are valued at their fair value are considered as part of their fair value and are thus treated similarly to fair value differences. Currency translation differences in non-financial assets and liabilities, such as shares classified as available for sale are included in Other Comprehensive Income.

(c) Group Companies

The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i) The assets and liabilities are converted using the rates in effect at the balance sheet date;

ii) The income and expenses are converted using the average rates of the period (except if the average rate is not the reasonable approach of the accumulated impact of the rates in effect at the dates of the transactions, in which case income and expenses are converted using the rates in effect at the dates of the transactions) and

iii) Any differences arising from this process are posted under other comprehensive income and are transferred to the income statement upon disposal of these companies.

Currency translation differences arising from the conversion of the net investment in a foreign company, as well as of the borrowing characterized as hedging of this investment are posted under Other Comprehensive Income. Upon disposal of a foreign company in part or in whole, accumulated exchange differences are transferred to the income statement of the period as profit or loss resulting from the sale.

Gains and changes to fair value from the acquisition of foreign companies are deemed to be assets and liabilities of the foreign company and are measured at the currency rate applicable on the balance sheet date. The resulting foreign exchange differences are recorded in Other comprehensive income.

2.7 Investments in property

Properties held under long-term leases, or capital gains, or both, and that are not used by companies in the Group are classified as investments in property. Investment property includes privately owned plots and buildings, as well as properties under construction which are erected or developed with a view to being used as investment property in the future.

Investment property is recognized initially at cost, including the relevant direct acquisition and borrowing costs. Borrowing costs relating to acquisition or construction of investment property are capitalized to the investment cost for the duration of the acquisition or construction and are no longer capitalized when the fixed asset is completed or stops to be constructed. After initial recognition, investments in property are valued at cost, less depreciation and any impairment (note 2.12). Investment buildings are amortized based on their estimated useful life which is 40 years; however historic non refurbished buildings are amortized in 20 years.

Subsequent expenditure is added to the carrying value of the property only if it is probable that future economic benefits related to such property will flow to the Group and their cost can be reliably measured. The repair and maintenance cost is booked in the results when such is incurred.

If an investment in property is modified to an asset for own use, then it is classified in tangible assets. Also, when there is a change in use of the investment property evidenced by commencement of development with a view to sale, it is classified as inventories.

Property held by the parent company and leased to companies in the Group are classified as investments in property in the financial statements of the Company and as tangible fixed assets in the consolidated financial statements.

2.8 Leases

(a) Group Company as lessee

The Group and the Company adopted IFRS 16 on 1 January 2019, following the modified retrospective approach. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. The effect of the adoption of IFRS 16 'Leases' on the annual financial statements of the Group and the Company and the presentation of the new accounting policies applied since 1 January 2019 are shown in note 2.3.

(b) Group Company as lessor

All amounts are in € thousand, unless stated otherwise

The Group leases assets only through operating leases. Operating lease income is recognised in the income statement of each period proportionally during the period of the lease.

2.9 Prepayments for long-term leases

Prepayments for long-term leases include Group receivables from sundry debtors and mainly relate to subsidiaries' receivables:

a) from prepayments for rents to property lessors; Amortisation is accounted for the leasing period.

b) from payments for completion of the construction of the Motorists' Service Stations, which are shown at their construction cost less depreciation. Depreciation starts when they are complete and ready for use and is carried out using the straight line method over the duration of the concession contract.

2.10 Property, Plant and Equipment

Fixed assets are reported in the financial statements at acquisition cost minus accumulated depreciation and possible impairment (note 2.12). Acquisition cost includes all expenditure directly attributable to the acquisition of the fixed assets.

Subsequent costs are included in the asset's carrying value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably. The repair and maintenance cost is recorded in the results when such is incurred.

Land is not depreciated. Depreciation of other of tangible assets is calculated using the straight line method over their useful life as follows:

- Buildings	20-40	years
- Mechanical equipment (except wind farms and photovoltaic parks)??? illegible	5–10	years
- Mechanical equipment wind farms, P/V parks and hydroelectric power plants (subject to Law 4254/2014)	27	years
- Mechanical equipment wind farms, P/V parks (operational post 1 January 2014)	20	years
- Vehicles	5 – 9	years
- Other equipment	5 - 10	years

The residual values and useful economic life of assets are subject to reassessment, at least at each balance sheet date.

The useful life of wind farms and the hydro power plant that were already in operation for less than 12 years was increased in 2014 from 20 to 27 years, due to a seven-year extension to the operating contracts under Law 4254/2014.

Assets under construction include fixed assets under construction that are shown at their cost. Assets under construction are not depreciated until the fixed asset is completed and enters in operation.

When the book value of assets exceeds their recoverable value, the difference (impairment) is entered in the income statement as a cost (note 2.12).

On sale of assets, any difference between the proceeds and the depreciable amount is recorded as profit or loss in the results.

Financial assets concerning the construction of assets are being capitalised for the period needed until the completion of the construction. An asset fulfilling the requirements is an asset necessarily requiring a significant period of preparation for the use it is intended for or for its sale. All other financial expenses are recognised in the income statement.

2.11 Intangible assets

(a) Goodwill

Goodwill arises from acquisition of subsidiaries and is the difference between the sum of the acquisition price, the amount of non-controlling interests in the acquired company and the fair value of any prior participating interest in the acquired company as on the acquisition date and the fair value of the recognisable net assets of the acquired subsidiary. Goodwill arising from acquisitions of subsidiaries is recognized in intangible assets. Goodwill is not depreciable and is tested for impairment annually, or even more frequently if the circumstances indicate possible impairment, and recognized at cost, less any impairment losses. Goodwill losses cannot be reversed.

Goodwill is allocated to cash-generating units for impairment testing. Allocation is made to those units or cash-generating unit groups which are expected to benefit from the business combinations which created goodwill and is recognised in line with the operating segment.

Profit and losses from the disposal of an undertaking include the book value of the goodwill of the undertaking sold.

Negative goodwill is written off in profit and loss (note 2.12).

(b) Software

Software licenses are valued at acquisition cost less depreciation. Depreciation is accounted for with the straight-line method during their useful lives, which vary from 1 to 3 years.

(c) Concession right

Concession rights are valued at the acquisition cost, less depreciation. Depreciation is carried out using the straight line method over the term of the concession contract (note 2.25).

(d) User licenses

User licences refer to the generation licenses for wind farms and photovoltaic (PV) parks; they are measured at acquisition cost less depreciation. Depreciation is carried out from the date of entry in operation of the wind farms using the straight line method over the duration of their useful life, which is 27 years for projects that entered into operation before 1 January 2014, and 20 years for newer projects. User licences are subject to impairment testing when specific events or changes in circumstances indicate that the book value may not be recoverable.

2.12 Impairment of non-financial assets

Assets (goodwill) with an indefinite useful life are not depreciated and are subject to impairment testing on an annual basis and when certain events or changes in the circumstances suggest that their book value may not be recoverable. Assets that are depreciated are subject to impairment audit when indications exist that their carrying value is not recoverable. Impairment loss is recognized for the amount by which the fixed asset's carrying value exceeds its recoverable value. The recoverable value is the higher between fair value, reduced by the cost required for the disposal, and the value in use (current value of cash flows anticipated to be generated, based on the management's estimates of future financial and operating conditions). For the calculation of impairment losses, assets are classified in the minimum cash generating units. Any non-financial assets, apart from goodwill, which have been impaired are reassessed for possible impairment reversal on each balance sheet date.

2.13 Financial Instruments

Initial recognition and subsequent measurement of financial assets:

The classification of financial assets at initial recognition is based on the contractual cash flows of the financial assets and the business model within which the financial asset is held.

With the exception of customer receivables, the Group initially assesses a financial asset at its fair value plus transaction costs, in the case of a financial asset that is not measured at fair value through profit or loss. The transaction costs of financial assets measured at fair value through profit or loss are expensed. Customer receivables are initially measured at transaction value as defined by IFRS 15.

In accordance with the provisions of IFRS 9, debt instruments are subsequently measured at amortised cost or at fair value through other comprehensive income or at fair value through profit or loss. In order to classify and evaluate a financial asset at amortised cost or at fair value through other comprehensive income cash flows that are 'solely payments of principal and interest' must be generated on the outstanding capital balance. This evaluation is known as the SPPI ('solely payments of principal and interest') criterion and is made at the level of an individual financial instrument.

The classification and measurement of Group and Company debt instruments is as follows:

I. Debt instruments on the amortised cost for debt instruments acquired under a business model the purpose of which is to retain them in order to collect the contractual cash flows, while at the same time meeting the SPPI criterion. Financial assets in this category are subsequently measured using the effective interest rate method (EIR) and are subject to impairment testing. Any profit or loss that arises when the asset ceases to be recognized, is modified or impaired is recognized immediately in the income statement.

II. Equity instruments at fair value through the statement of comprehensive income, without transfer of profit or loss to the income statement when derecognised. This category includes only equity instruments which the Group intends to hold for the foreseeable future and has irrevocably decided to classify them in this manner upon initial recognition or transition to IFRS 9. Equity instruments at fair value through the statement of comprehensive income are not subject to impairment. Dividends from such investments continue to be recognised in the income statement, unless they represent recovery of the investment cost.

For investments that are traded on an active market, fair value is calculated based on market bid prices. For investments for which there is no active market, fair value is determined by valuation techniques, unless the range of rational estimates of fair value is significantly large and the probable accuracy of the various estimates cannot reasonably be assessed, when valuation of such investments at fair value is prohibited. The purchase or sale of financial assets that require the delivery of assets within a timeframe provided for by a regulation or market assumption is recognised at the settlement date (i.e. the date when the asset is transferred or delivered to the Group or the Company).

III. Financial assets classified at fair value through profit or loss are initially recognized at fair value, with profits or losses arising from the valuation being recognized in the income statement. Profits and losses arising from changes in the fair value of financial assets classified at fair value through profit or loss are recognized in the income statement in the line "Other profits/(losses)".

Impairment of financial assets

At each financial reporting date the Group and the Company assess whether the value of a financial asset or group of financial assets has been impaired as follows:

The Group and the Company recognize a provision for impairment against expected credit losses for all financial assets that are not measured at fair value through profit or loss. Expected credit losses are based on the difference between all contractual cash flows payable under the contract and all cash flows that the Group or the Company expects to receive, discounted at the approximate initial effective interest rate.

Expected credit losses are recognised in two stages. If the credit risk of a financial instrument has not increased significantly since initial recognition, the financial entity quantifies the provision for a loss with respect to the financial instrument in question at an amount equivalent to expected credit losses accruing over the next 12 months. If the credit risk of a financial instrument has increased significantly since initial recognition, the financial entity quantifies the provision for a loss with respect to the financial instrument in question at an amount equivalent to expected credit losses over its lifetime, regardless of when the default occurred.

For customer receivables and contract assets, the Group and the Company apply the simplified approach for the calculation of expected credit losses. Therefore, at each reporting date, the Group and the Company measure the loss provision for a financial instrument at the amount of the expected credit losses over its lifetime without monitoring the changes in credit risk.

Derecognition of financial assets

A financial asset (or part of a financial asset or part of a group of similar financial assets) is derecognised when:

• the rights to the inflow of cash resources have expired,

• the Group or the Company retains the right to receive cash flows from that asset but has also undertaken to pay them to third parties in full without undue delay in the form of a transfer agreement, or

• the Group or the Company has transferred the right to receive cash flows from that asset while at the same time it either (a) has materially transferred all the risks and rewards accruing therefrom or (b) has not materially transferred all risks and rewards, but has transferred control of the specific asset.

When the Group or the Company transfers the rights to receive cash flows from an asset or concludes a transfer agreement, it reviews the extent to which it retains the risks and rewards of ownership of the asset. When the Group neither transfers nor materially retains all the risks and rewards accruing from the transferred asset and retains control of the asset, then the asset is recognized to the extent that the Group continues to participate in the asset. In this case, the Group also recognises an associated liability. The transferred asset and the associated liability is measured on a basis reflecting the rights and obligations retained by the Group or the Company.

Continued participation, which takes the form of a guarantee on the transferred asset is recognised at the lower of the carrying amount of the asset and the maximum amount of the received consideration that the Group could be required to repay.

Initial recognition and subsequent measurement of financial liabilities

All financial liabilities are initially measured at their fair value less transaction costs, in the case of loans and liabilities.

Revocation of recognition of financial liabilities

A financial liability is derecognised when the obligation arising from the liability is cancelled or expires. When an existing financial liability is replaced by another from the same lender but under substantially different terms or the terms of an existing liability are significantly changed, such exchange or amendment is treated as a derecognition of the initial liability and recognition of a new one. The difference in the respective book values is recognised in the income statement.

Offsetting of financial receivables and liabilities

Financial receivables and liabilities are offset and the net amount is presented in the Statement of Financial position only where the Group or Company holds the legal right to do so and intends to offset them on a net basis against one another or to claim the asset and settle the obligation at the same time. The statutory right should not depend on future events and should be capable of being executed in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.14 Financial derivatives

Group companies evaluate, on a case by case basis, the making of financial derivative contracts to hedge the exposure to rate fluctuations connected to long-term loan agreements.

Upon commencement of a transaction, the Group establishes the relation between the hedging instruments and hedged assets, as well as the risk management strategy to take various hedging actions. This procedure includes the linking of all derivatives used as hedges to specific assets and liabilities or specific commitments or prospective transactions. Furthermore, when starting a hedge and thereafter, the extent to which the derivatives used in hedging transactions are effective in eliminating fluctuations to the market value or cash flows of the hedged assets.

The fair values of derivatives used for hedging purposes are disclosed in note 15. Changes to the cash flow hedge reserve under Other comprehensive income are disclosed in note 23. The total fair value of hedging derivatives is classified under non-current assets or long-term liabilities when the remaining hedged asset has a maturity over 12 months, or under current assets or short-term liabilities when the residual maturity of the hedged asset is less than 12 months. Derivatives held for trade are classified under current assets or short-term liabilities.

Cash flow hedge

Derivative assets are initially recognised at fair value as of the date of the relevant agreement.

The proportion of the change in fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. Profit or loss associated with the non-effective portion of change is directly recognised in the Income Statement under ‘Financial income’ or ‘Financial expenses’.

The cumulative amount posted under Equity is transferred in the Income Statement to the periods over which the hedged asset has affected period profit or losses. The profits or losses associated with the effective portion of the hedging of floating rate swaps is recognised in the Income Statement under “Financial income” or “Financial expenses”. However, when a prospective transaction to be hedged results in the recognition of a non-financial asset (such as reserves or fixed assets), then earnings and losses previously posted in net equity are transferred from Equity and are accounted for at the original cost of such asset. These amounts are ultimately charged to results through the cost of sales in the case of reserves, and through depreciation in the case of tangible assets.

When a hedging instrument matures or is sold, or when a hedging relationship no longer meets the criteria of hedge accounting, the cumulative profits or losses entered under equity up to that point in time remain in equity and are finally recognised when the expected transaction is transferred through the Statement of Income. When a prospective transaction is no longer expected to be made, the cumulative profits or losses posted under Equity are directly transferred to the Income Statement under 'Other profits/(losses)'.

2.15 Inventories

Inventories are valued at the lower of acquisition cost and net realisable value. The cost is calculated using the weighted average cost method. The cost of end products and semi-finished inventories includes cost of design, materials, average working cost and a proportion of the general cost of production.

Investments in properties to which a construction initiates aiming at a future sale are re-classified as inventories at book value at the balance sheet date. From now on they will be calculated at the lowest value between the cost and net realisable value. Financial expenses are not included in the acquisition cost of inventories. The net realizable value is estimated based on the stock's current sales price, within the framework of ordinary business activities, less any possible selling expenses, wherever such a case concurs.

2.16 Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, except if the discount outcome is not important, less provision for impairment. The provision for impairment of trade receivables is formed on the basis set out in note 2.13.

Trade and other receivables also comprise commercial papers and notes payable.

2.17 Committed 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.

2.18 Cash and cash equivalents

Cash and cash equivalents include cash, sight deposits, and short-term investments of up to 3 months, with high liquidity and low risk.

2.19 Share capital

The share capital includes the Company's ordinary shares. Whenever, any Group company purchases shares of the Company (Own Shares), the consideration paid is deducted from equity attributable to the Group's equity holders until the shares are cancelled or disposed of. The profit or loss from the sale of equity shares is recognized directly in equity.

Direct expenses for the issue of shares appear net of any relevant income tax benefit, to the reduction of equity.

2.20 Borrowings

Borrowings are recorded initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at net book cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest rate method.

Any borrowing expenses paid upon execution of new credit agreements are recognized as borrowing expenses, provided that part or all of the new credit line is withdrawn. In this case, they are recorded as future borrowing expenses until withdrawal is made. If the new borrowings are not used, in part or in all, these expenses are included in prepaid expenses and are recognized in profit or loss during the useful life of the relevant credit line.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.21 Current and deferred taxation

Income tax for the fiscal year comprises current and deferred taxation. Tax is recognised in the income statement, unless relevant to amounts recognised in other comprehensive income or directly in equity. In this case, tax is also recognized in other comprehensive income or equity, respectively.

Income tax on profit is calculated in accordance with the tax legislation established as of the balance sheet date in the countries where the Group operates, and is recognized as expense in the period during which profit was generated. The management regularly evaluates the cases where the applicable tax legislation requires interpretation. Where necessary, estimates are made for the amounts expected to be paid to tax authorities.

Deferred income tax is determined using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, as shown in the financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither the accounting or the taxable gains or losses. Deferred tax is determined using the tax rates and laws in force as of the date of the balance sheet, and expected to be in force when the deferred tax receivables will come due or deferred tax liabilities will be repaid.

Deferred tax receivables are recognised to the extent that there could be future taxable gains to use the temporary difference that gives rise to the deferred tax receivables.

Deferred tax receivables and liabilities are offset only if the offsetting of tax receivables and liabilities is permitted by law, and provided that deferred tax receivables and liabilities are determined by the same tax authority to the tax paying entity or different entities, and the intention has been expressed to proceed to settlement by way of offset.

2.22 Employee benefits

(a) Post-employment benefits

The employee benefits after their retirement include defined contribution programs and defined benefit programs. The Group participates in various pension plans. Payments are defined by Greek law and the funds' regulations.

A defined benefit plan is a pension plan that defines a specific amount to a pension to be received by an employee when he retires, which usually depends on one or more factors such as age, years of service and level of salary.

A defined contribution scheme is a pension plan under which the Group makes fixed payments to a separate legal entity. The Group has no legal obligation to pay further contributions if the fund does not have sufficient assets to pay to all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Group pays contributions to public social security funds on a mandatory basis. The Group has no obligation other than paying its contributions. The contributions are recognized as staff costs when the debt arises. Prepaid contributions are recognised as an asset if there is a cash refund possibility or offsetting against future debts.

The liability that is reported in the balance sheet with respect to defined benefit schemes is the present value of the liability for the defined benefit on the balance sheet date, less the fair value of the scheme's assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting future cash flows at a discount rate equal to the rate of long-term investment grade corporate bonds that have a maturity approximately equal to the pension plan.

The current service cost of the defined benefit scheme that is recognised in the income statement in Salaries and wages reflects the increase in the defined benefit obligation resulting from an employee's service in the current period, benefit changes, cutbacks and settlements. The recognised prior service cost is directly recognised in profit/(loss).

Net interest cost is assessed as the net amount between the obligation for the defined benefit scheme and the fair value of the assets of the scheme on the prepayment interest rate.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to Other comprehensive income in the period in which they arise.

Prior service costs are recognized immediately in the income statement.

(b) Employment termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes these benefits at the earliest of the following dates: (a) when the Group can no longer withdraw the offer of such benefits, and b) when the Company recognizes restructuring costs falling within the scope of IAS 37 and includes the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, retirement benefits are calculated based on the number of employees expected to accept the offer. When such termination benefits are deemed payable in periods that exceed 12 months from the Balance Sheet date, then they must be discounted at their current value.

In the case of employment termination, where the number of employees to use such benefits cannot be determined, the benefits are disclosed as contingent liability but are not accounted for.

2.23 Provisions

Provisions for environmental restoration, pending litigation, heavy maintenance of motorways and other cases are recognised when an actual legal or assumed commitment exists as a result of past events and the settlement of such commitment will likely require an outflow of resources, where the required amount can be reliably estimated.

When concession contracts (note 2.25) include the concessionaire's contractual obligation to maintain the infrastructure at a certain service level or restore the infrastructure to a certain state before delivering it to the owner of the project at the end of the concession period, the Group, as concessionaire, acknowledges and values this obligation under IAS 37.

Provisions are recognized on a discounted basis when the effect of the time value of money is significant, using a pre-tax rate which reflects current market assessments of the time value of money and the risk specific to the liability. When provisions are discounted, the increase in provisions due to the lapse of time is recognised as a financial expense. Provisions are reviewed on each date of financial statements and if an outflow of funds to settle the obligation is unlikely, they are reversed in the income statement.

2.24 Revenue recognition

Through its respective segments the Group is active in the construction of public and private projects, operation of motorways, the sale of wind power and biogas, waste management and the leasing of investments in property.

Revenue from contracts with customers is recognised when the customer acquires control over the goods or services for an amount reflecting the consideration that the Group expects to be entitled to in exchange for those goods or services. The new standard establishes a five-stage model for measuring revenue from contracts with customers:

1. Identification of contract with the customer.
2. Identification of the performance obligations.
3. Determination of the transaction price.
4. Allocation of the transaction price to the performance obligations of the contract.
5. Recognition of revenues when or while a financial entity fulfils the performance obligation.

The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. It also contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. In accordance with IFRS 15, revenue is recognised when a customer obtains control of the goods or the services, determining the time of the transfer of control - either at a specific point in time or over time.

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

Revenue from service provision is recognised during the accounting period during which the services are provided and measured in accordance with the nature of the services provided, using either the "output methods" or the "input methods".

A customer receivable is recognised when the financial entity has an unconditional right to collect the price for obligations of the contract fulfilled towards the customer.

Trade receivables from contracts with customers appear as 'Contractual assets' under the item 'Trade and other receivables' and trade payables appear as 'Contractual liabilities' under 'Trade and other payables'.

The Group is active in the segments of construction, concessions, environment, wind power generation and investments in real estate property. The Group divides its revenue into income from construction and maintenance contracts, revenue from sale of goods, revenue from motorway operations, and income from leasing.

Revenue from construction and maintenance contracts

Contracts with customers in this category relate to the construction of public works (motorways, bridges, ports, wastewater treatment, waste management plants, electricity (DEI) and water (EYDAP) supply networks, metro transport systems, railways) and private projects (hotels, mining installations, photovoltaic projects, pipelines natural gas).

More specifically:

- Each construction contract contains a unique obligation for the constructor. Even where contracts provide both for the design and the construction of a project, constructors essentially have a single obligation, as they have promised the customer to deliver a project of which goods and services are individual components.
- Contractual revenue is recognised over the duration of the contract, using a method of calculating income from construction contracts analogous to the percentage completion method.
- Under IFRS 15, any variable consideration, i.e. claims resulting from the costs of delay or acceleration, bonus reward systems, supplementary works, must be recognised only to the extent that it is highly probable that this will not result in revenue reversal in the future. The process used to assess the probability of recovery of the variable consideration must take into account past experience tailored to the conditions of current contracts.

  The conditions set by the standard for the recognition of additional claims are consistent with the current Group policy, under which the costs of delay or acceleration and supplementary works are recognised when the negotiations for their collection have made considerable progress or when they are supported by the estimates of independent professionals.
- Expenses that may be capitalised relate to costs arising after a project is undertaken. Some examples of such expenses are the provisional worksite installation construction costs and the equipment and employee relocation costs.
- Contracts with customers may provide for the retention of a part of the invoiced receivables, which is usually paid to the constructor at the end of the project. Retentions receivable serve as a security for the customer, in case that the contractor does not fulfill its contractual obligations and are not linked to any financing to the customer. Therefore, the Group concluded that there is no significant impact as a result of financing.

If the Group (or the Company) satisfies its contractual obligations by transferring goods or services to a customer before the customer pays the consideration or before the payment is due, the Group (or the Company) presents the contract as a contract asset. A contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer, e.g. when construction services are transferred to the customer before the Group (or the Company) is entitled to issue an invoice.

If the customer pays a consideration or the Group (or the Company) maintains a right in a consideration, which is unconditional before the fulfillment of obligations under the contract for the transfer of the services, then the Group (or the Company) depicts the contract as a contract liability. A contract liability is de-recognised when the obligations under the contract are fulfilled and the income is recorded in the income statement.

Revenue from construction and maintenance contracts

There are contracts with customers for maintenance of construction projects, including railways, airports and sewage treatment centers. The recognition of revenue from these contracts takes place over the duration of the contract using the percentage completion method based on costs (cost to cost).

Revenue from goods sold

Revenue from goods sold is recognised at the time the buyer acquires control. Revenue from sale of goods is recognised on delivery to the buyer, provided that there is no unfulfilled obligation that could affect the acceptance of the goods by the buyer which might be calculated within the consideration specified in the contract with the customer. Revenue from the sale of goods comes from the sale of energy, biogas and recyclable products.

Other revenues from motorway operation

Revenue from motorway operations is recognised when users pass through.

Income from operating leases

Revenue from operating leases is recognised in the income statement using the straight line method throughout the lease period. The variable income arising from the achievement of a certain level of sales by the leased stores is recognized as revenue, when it is highly probable that they will be collected. Revenue from the Company's operating leases are classified under the line 'Other revenue' in the Income Statement, since the lease of real estate properties is an ancillary activity.

Income from the provision of services and real estate management are recorded in the period during which the services are rendered, based on the stage of completion of the service in relation to total services to be provided.

Income from interest

Interest income is recognised on an accrual basis using the effective rate method. In case of impairment of borrowings and receivables, interest income is recognised using the rate which discounts future flows for impairment purposes.

Income from dividends

Dividends are accounted for as income when the right to receive payment is established.

2.25 Service Concession Arrangements

With regard to Service Concession Arrangements whereby a public sector body contracts with a private operator for the provision of services, the Group applies IFRIC 12, provided that the following two conditions are met:

a) the grantor controls or determines which services the operator should provide to whom and at which price, and

b) the grantor controls any other significant interests in the infrastructure upon completion of the concession arrangement period.

In accordance with IFRIC 12, such infrastructures are not recognised as tangible assets of the operator, but as a Financing Contribution of the State under financial assets (financial asset model), and/or as a Concession Right under intangible assets (intangible asset model), depending on the contractually agreed terms.

i) Guaranteed receipt from grantor (Financial Asset model)

As an operator, the Group recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from the grantor for the construction services.

In the case of service concession contracts, the operator has the unconditional right to receive cash if the grantor contractually guarantees to pay the operator:

a) specified or determinable amounts, or

b) the shortfall, if any, between amounts received from users of the public service and specific or determinable amounts provided for in the concession contract.

Financial assets resulting from the application of IFRIC 12 are recorded in the Statement of Financial Position as 'Guaranteed receipt from grantor' and recognised at depreciable cost based on the effective rate method. The effective rate method is equivalent to the grantor's cost of borrowing. In the event of a revision of the estimated cash flows, the market value of the financial contribution should be adjusted. The adjusted value is determined as the net present value of the revised cash flows discounted at the original effective interest rate. The result of revaluations appears under 'Other profits/(losses)' in the Income Statement.

In this category is the concession contract between the Group's subsidiary EPADYM (concessionaire) and the contracting authority DIADYMA SA (Grantor) which has undertaken the design, financing, construction, operation and maintenance of the infrastructure for the Integrated Waste Management System for 27 years. According to the agreement, the guaranteed minimum amount of processed waste amounts to 90,000 tons per year and the selling price is determined contractually. At the end of the concession all rights and titles to the assets will be transferred to the grantor (note 14). Construction was completed in June 2017 and since that time the company has entered the operational phase.

ii) Concession Right (Intangible Asset Model)

As an operator, the Group recognises an intangible asset to the extent that it receives a right (license) to charge users of the public service. The right to charge users of a public service does not constitute an unreserved right to collect cash, since the amounts collected depend on whether the public uses such service.

Intangible assets resulting from the application of IFRIC 12 are recorded under Intangible Assets in the Statement of Financial Position, analysed as a "Concession Right" and valued at acquisition cost less depreciation. Depreciation is carried out using the straight line method during the Concession contract.

The concession agreement of ATTIKI ODOS belongs to this category, which concerns the design, construction, financing and operation of the motorway Elefsina - Stavrou, Spata Airport and Western Ymittos Ring Road for the period 2001 to 2024.

iii) Guaranteed receipt from grantor and Concession Right (Mixed-Model)

When the service concession contract anticipates that the operator will be remunerated for the construction services partly with a financial asset and partly with an intangible asset, the Group recognises each component of its remuneration separately, according to the above (Guaranteed receipt from grantor and Concession Right).

The above model (Mixed Model) applies to the concession agreement of subsidiary MOREAS SA, a company that has undertaken the construction, operation and exploitation of the Corinth-Tripoli-Kalamata motorway and the Lefktro-Sparta section for 30 years (until 2038). According to the concession agreement, the operator is remunerated for the construction services through grants from the state (Guaranteed receipt from grantor) as well as from collections from the motorway users (Concession right). Construction of the project was completed in December 2016.

The Group recognises and accounts for the revenues and costs associated with construction or upgrading services, as well as the revenues and costs associated with operation services, in accordance with IFRS 15 (note 2.24).

2.26 Distribution of dividends

The distribution of dividends to equity holders of the parent company is recognised as a liability when the distribution is approved by the General Meeting of the shareholders.

2.27 Grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all stipulated conditions.

Government grants relating to costs are deferred and recognised in the income statement to match them with the costs that they are intended to compensate.

Government grants regarding the purchase of fixed assets or the construction of projects are included in long term liabilities as deferred state grants and are recognized as income through profit and loss using the straight line method according to the asset expected useful life.

Grants received to finance concession contracts are presented in accordance with IFRIC 12 as a reduction to the 'Guaranteed receipts from grantor' (note 2.25).

2.28 Assets held for sale

Assets are classified as available-for-sale and valued at the lower of carrying amount and fair value less costs to sell if their carrying amount is estimated to be recovered by the Group through a sale transaction rather than through their use. Any impairment loss incurred due to valuation at fair value are recognised through profit or loss. Any increase of the fair value at a subsequent valuation is recognised through profit and loss, however not for an amount exceeding the originally recognised impairment loss.

An asset or group of assets (assets and liabilities) are classified as held for sale when available for immediate sale in their current state and sale is highly probable. The following conditions should be met in order to be considered highly probable:

- the Management's commitment to a plan for the sale of the assets or the group,
- a buyer finding and transaction completion program has been activated, the selling price should be proportionate to the current market value of the asset or group of assets for sale,
- the sale is expected to be completed within one year of the date the asset or group of assets was classified as held for sale, and
- the actions required to complete the sales plan should indicate that no significant modifications to the plan are likely to be required or that the plan will be canceled.

In the comparative figures as of 31 December 2018, the Group classified the land and building on Ermou Street in Nea Kifissia, held by the parent company, as an asset held for sale. The sale was completed on 9 February 2019 (note 21).

2.29 Trade and other payables

Trade liabilities are usually obligations to make payment for products or services obtained during performance of typical commercial activity by suppliers. The accounts payable are classified as short-term liabilities if the payment is due within not more than one year. If not, they are classified as long-term liabilities. Trade liabilities are initially recognised at fair value and are subsequently measured at depreciable cost using the effective interest method.

2.30 Reclassifications and rounding of items

The numbers contained in these financial statements have been rounded to thousands of euros. Potential discrepancies that may arise are due to rounding.

No reclassifications have been made to the comparative accounts of the Statement of Financial Position, the Income Statement or the Statement of Cash Flows, expect for in tables of relevant notes, so that the information provided in these notes is comparable to that of the current year. More specifically, in the note to Receivables, the comparative data in the table relating to construction contracts reclassifications have been made for reasons of comparability.

The above reclassifications do not affect equity or results.

3 Financial risk management

3.1 Financial risk factors

The Group is exposed to various financial risks, such as market risks (currency, interest rate risk, etc.), credit risk and liquidity risk. Financial risks are associated with the following financial instruments: accounts receivable, cash and cash equivalents, accounts payable and other liabilities and debt liabilities.

Risk management is monitored by the finance division, and more specifically by the central Financial Management Division of the Group, and is determined by directives, guidelines and rules approved by the Board of Directors with regard to rate risk, credit risk, the use of derivative and non-derivative instruments, and the short-term investment of cash.

(a) Market Risk

Market risk is related to the business sectors and geographical areas in which the Group operates. Indicatively, the Group is exposed to risk from changes in the conditions prevailing in the countries where, due to changes in currency values and factors influencing borrowing costs and exchange rates. The Group's departments are closely monitoring the trends in the individual markets in which it operates and plan actions for prompt and efficient adaptation to the individual markets' new circumstances.

i) Foreign currency risk

The Group has been active in foreign countries, mostly in the Middle East and the Balkans (Romania, Serbia, Albania, etc.). With respect to its activities in the Middle East, the Group is exposed to foreign exchange risk relating mainly to the exchange rates of local currencies, as well as the US dollar exchange rate against the euro. It should be clarified that the exchange rates of certain currencies (mainly local currencies in Middle East countries) are linked to the US Dollar. Proceeds are made in local currency and in US Dollars and despite the fact that the larger portion of the cost and expenses are made in the same currency, a foreign exchange risk exists for the remaining part. Foreign exchange risk, where deemed to be significant and as appropriate, is offset by the use of derivative forward contracts. These derivatives are priced at their fair values and are recognised as a receivable or a liability in the financial statements.

The following table presents the main financial assets and liabilities of the Group which carry exposure to foreign exchange risk (amounts in thousands of €):

	31-Dec-19								
Currency from which the Group is exposed to foreign exchange risk:	USD					EUR*			
Functional currency of subsidiary or subsidiary branch	ALL	ARS	CLP	AUD	GBP	RON	AUD	ALL	GBP
Claims	33,190	-	1,315	-	-	-	-	290	-
Borrowings	(1,291)	-	-	-	-	-	-	-	-
Liabilities	-	(1,638)	(1,164)	(2,692)	(1,486)	(904)	(3,647)	-	(1,798)

All amounts are in € thousand, unless stated otherwise

	31-Dec-18							
Currency from which the Group is exposed to foreign exchange risk:	**USD**				**EUR***			
Functional currency of subsidiary or subsidiary branch	**ALL**	**ARS**	**CLP**	**AUD**	**CAD**	**ALL**	**GBP**	**CLP**
Claims	25,765		1,204	-	-	1,948	1,296	-
Borrowings	(3,277)			-	-	-	-	-
Liabilities	-	(2,857)	-	(34,705)	-	(14,776)	(4,995)	-
Financial assets held for sale	-		-	-	4,085	-	-	-

** The Group has exposure to foreign exchange risk in the euro, arising from financial assets and liabilities of subsidiaries and branches of Greek subsidiaries based abroad that deal in currencies other than their functional currency.*

Analysis of sensitivity to exchange rate fluctuations

The following table shows the changes in the Group's profitability under potential changes in floating exchange rates, with all other variables held constant.

	Impact on profit/(loss) for the fiscal year		Impact on equity	
	2019	**2018**	**2019**	**2018**
Exchange rate revaluation of 5% against the euro	(1,009)	1,427	-	(204)
Exchange rate devaluation of 5% against the euro	1,009	(1,427)	-	204

The Company is not facing foreign currency risk since its transactions are in euros.

ii) Cash flow risk and risk arising from fair value change due to a change in interest rates

The Group holds significant interest-bearing assets comprised of sight deposits, short-term bank deposits, time deposits > 3-months and European Investment Bank and the European Financial Stability Facility (EFSF) bonds. The Group is exposed to risk from fluctuations in interest rates mainly arising from bank loans. The Group is exposed to floating interest rates prevailing in the market, which affect both the financial position and the cash flows. The cost of borrowing may increase as a result of these changes creating profit or losses. It should be noted that the fluctuation in interest rates in recent years has been caused primarily by changes in lending margins and to a lesser extent by changes in base interest rates (e.g. Euribor). It is noted that in 2019 interest rates in Greece showed a downward trend reflecting the improvement in the economic climate.

The Group's policy is to minimise its exposure to cash flow risk arising from interest rate fluctuations as far as long-term financing is concerned. As of 31 December 2019, the debt ratio at fixed interest against the Group's total borrowings amounted to 74.0% (2018: 37.8%). The substantial increase in the rate is due to the issuance of international bonds by Ellaktor, with a total nominal value of € 600 million. (note 24).

The Management of the Group systematically monitors interest rate fluctuations on an ongoing basis and evaluates the need to make hedging arrangements, if and when such risks are considered to be significant. In the context of offsetting risk, Group companies may take on interest swap contracts and other interest rate derivatives.

The bulk of borrowing is in euros. As a consequence interest rate risk is primarily derived from the fluctuations of euro interest rates and secondly from the interest rate fluctuations in other currencies for which bank loans exist (e.g. Qatari riyal, etc).

The Group constantly monitors interest rate trends, as well as the duration and nature of subsidiaries' financing needs. Decisions on loan terms as well as the relation between variable and fixed interest rate are considered separately on a case by case basis.

Analysis of the sensitivity of Group and Company borrowings to interest rate fluctuations

A reasonably likely change interest rates of twenty five base points (0.25% increase/decrease) would lead to a decrease/increase in profit before tax for 2019, all other variables being equal, of € 968 thousand (2018: € 2,202 thousand). It should be noted that the aforementioned change in earnings before tax is calculated on the floating rate loan balances at fiscal year end and does not include the positive effect of income from interest on cash deposits and cash equivalents.

At the parent company level, a reasonably likely change in interest rates of twenty five base points (0.25% increase/decrease) would lead to a decrease/increase in profit before tax for 2019, all other variables being equal, of € 794 thousand (2018: € 616 thousand). It should be noted that the aforementioned change in earnings before tax is calculated on the floating rate loan balances at fiscal year end and does not include the positive effect of income from interest on cash deposits and cash equivalents.

(iii) Price risk

The Group is exposed to risk relating to fluctuations in the fair value of its financial assets, which may affect the financial statements, since relative gains or losses from adjustments to fair value are recorded as a reserve under equity until these assets are sold. It is clarified that if the discount rate at which the holdings of the group, classified at Level 3 for fair value as of 31 December 2019, were increased by 5%, then the total comprehensive income for the fiscal year would be reduced by € 3.2 million and if it were reduced by 5%, then the total comprehensive fiscal year income would be increased by € 3.4 million. The Company is not exposed to:

(b) Credit Risk

The Group has developed policies in order to ensure that transactions are conducted with customers of sufficient credit rating. Because of the prevailing conditions in the market, extremely strict control is exercised over new contracts and the procedures for monitoring progress of works, invoices and receipts. The Group monitors debtors' balances very closely, and where receivables with credit risk are identified, they are evaluated in accordance with well-established policies and procedures, and appropriate provisions are made for impairment. For public works, certifications are closely monitored and the requests for supplementary works are precipitated, so that the risk of failure to recover claims is limited.

Cash and cash equivalents, investments and financial derivative contracts potentially involve credit risk as well. In such cases, the risk may arise from counterparty failure to fulfill their obligations towards the Group. In order to manage this credit risk, the Group sets limits to the degree of exposure for each financial institution, within the scope of the policies of the Board of Directors.

The Company is not exposed to significant credit risk since the majority of receivables are receivables from the Greek State and cash and cash equivalents are held by financial institutions which set limits on levels of exposure. Due to the Covid-19 pandemic, the Group's management have exhaustively reviewed the potential risk associated with possible delays in payments by the competent authority DAPEEP (formerly LAGIE) to electricity producers (of which, however, there are no indications as yet).

(c) Liquidity risk

To manage liquidity risk, the Group budgets and regularly monitors the progress of its financing and other cash obligations, as well as its cash flows to ensure the availability of adequate cash and cash equivalents as well as of credit facilities (financing, letters of guarantee etc.) to meet their needs, including the capability for intra-company borrowing and planned dividend distributions.

All amounts are in € thousand, unless stated otherwise

In recent years, the Group has been refinancing its borrowings in order to better manage its liquidity while also evaluating alternative sources of funding. In this context, a bond issue on international capital markets took place in December 2019, with a nominal value of € 600 million and simultaneous settlement of existing loan liabilities of the parent company and its subsidiaries AKTOR CONCESSIONS and AKTOR SA. At the level of the Company, the absorption of EL.TECH. ANEMOS SA has facilitated improved management of cash flows from sale of electricity and the reduction of costs arising from intra-group transactions. As of 31 December 2019, short-term loans of the Group amounted to € 115 million compared € 162 million as of 31 December 2018.

Group liquidity is regularly monitored by the Management. The table below presents a detailed analysis of the maturing financial liabilities of the Group and Company as of 31 December 2019 and 2018 respectively:

GROUP

	31 December 2019				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	457,381	4,005	2,753	918	465,057
Lease liabilities	7,948	9,886	5,053	6,380	29,267
Financial derivatives	17,492	15,907	41,005	55,108	129,512
Borrowings*	173,241	119,390	942,042	598,005	1,832,678

	31 December 2018				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	496,792	7,070	49	220	504,130
Lease liabilities	2,191	2,217	4,175	4,500	13,083
Financial derivatives	16,767	16,167	39,730	52,049	124,714
Borrowings*	209,719	179,624	539,302	745,849	1,674,493

COMPANY FIGURES

	31 December 2019				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	19,778	1,300	2,133	-	23,211
Lease liabilities	1,551	1,558	3,703	3,313	10,125
Borrowings*	27,678	84,634	833,718	298,338	1,244,367

	31 December 2018				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**1 to 2 years**	**2 to 5 years**	**Over 5 years**	**Total**
Trade and other payables	6,559	-	-	9,820	16,379
Borrowings*	-	30,491	239,562	17,174	287,228

*Borrowings include the remaining outstanding capital plus interest at a fixed and floating interest rate until maturity.

The above amounts are presented in the contractual, non discounted cash flows and therefore are not equivalent to the respective amounts shown in the financial statements with respect to Supplier and other liabilities, Financial lease commitments, Financial derivatives, and Loans.

All amounts are in € thousand, unless stated otherwise

The item 'Trade and other liabilities' is exclusive of amounts deriving from advances from customers, advance payments from operating leases, contractual obligations and social security and other taxes or duties.

3.2 Cash management

Capital management is aiming in the safeguard of the continuity of operations of Group companies, the achievement of its developing plans along with Groups credit rating

To assess the creditworthiness of the Group, it is necessary to evaluate its net debt (i.e. total long-term and short-term liabilities to banks and bondholders less cash and cash equivalents) but excluding borrowings without recourse (non-recourse debt) and the corresponding cash and cash equivalents related to projects that meet their debt obligations through their flows.

Net borrowings of the Group as of 31 December 2019 and 31 December 2018 are detailed in the following tables:

	31-Dec-19		
	Total Group	**Less: Companies with Non-Recourse Debt***	**Group Subtotal (excl. Companies with Non-Recourse Debt)**
Short-term bank borrowings	114,741	29,541	85,201
Long-term bank borrowings	1,376,459	442,235	934,224
Total borrowings	**1,491,201**	**471,775**	**1,019,425**
Less:			
Cash and cash equivalents	298,239	159,886	138,353
Committed Deposits	70,741	35,667	35,075
Time Deposits over 3 months	50,380	50,380	-
Other financial assets at depreciable cost	43,610	43,610	-
Net Debt/(Cash)	**1,028,230**	**182,232**	**845,998**
Total Group Equity			**533,050**
Total Capital Employed			**1,379,048**
Gearing Ratio			**0.613**

	31-Dec-18		
	Total Group	**Less: Companies with Non-Recourse Debt***	**Group Subtotal (excl. Companies with Non-Recourse Debt)**
Short-term bank borrowings	161,611	36,552	125,059
Long-term bank borrowings	1,254,655	470,294	784,362
Total borrowings	**1,416,266**	**506.845**	**909,421**
Less:			
Cash and cash equivalents	479,397	201,559	277,838
Committed Deposits	81,411	34,916	46,495
Other financial assets at depreciable cost	69,952	68,969	983
Net Debt/(Cash)	**785,506**	**201,402**	**584,104**
Total Group Equity			**652,014**
Total Capital Employed			1,236,118
Gearing Ratio			**0.473**

*pertains to ATTIKI ODOS SA and MOREAS SA concession company subsidiaries.

The gearing ratio as of 31 December 2019 for the Group is calculated at 61.3% (31 December 2018: 47.3%). This ratio is calculated as the quotient of net debt to total employed capital (i.e. total equity plus net debt).

All amounts are in € thousand, unless stated otherwise

At parent company level, total borrowing as of 31 December 2019 amounted to € 913,862 thousand (31.12.2018: € 246,592 thousand.). The gearing ratio as of 31 December 2019 for the Company is calculated at 63.9% (31 December 2018: 39,8%).

The table below presents cash and non-cash flows of Net Borrowings for 2019:

GROUP

	Subtotal borrowings (excluding non-recourse loans)		Less: Cash and cash equivalents			Total
	Finance leases	Borrowings	Cash and cash equivalents	Committed deposits	Bonds	
Net Borrowings/(Cash & cash equivalents) 1 January 2019	2,910	906,510	277,838	46,495	983	584,104
Effect of IFRS 16 as at 1.1.2019: Recognition of liabilities from leases	18,829	-	-	-	-	18,829
Cash movements	(7,991)	83,427	(140,076)	(11,421)	(983)	227,915
Non-cash movements:						
Currency translation differences	(2)	(258)	591	-	-	(851)
Additions from financial leases	9,889	-	-	-	-	9,889
Capitalised interest	-	3,184	-	-	-	3,184
Amortisation of loan costs	-	2,749	-	-	-	2,749
Non-cash movements	556	(379)	-	-	-	177
Net Borrowing/Cash & cash equivalents at 31 December 2019	**24,192**	**995,233**	**138,353**	**35,075**	**-**	**845,998**

COMPANY

	Total borrowings		Less: Cash and cash equivalents		Total
	Finance leases	Corporate loans	Cash and cash equivalents	Committed deposits	
Net Borrowings/(Cash & cash equivalents) 1 January 2019	-	246,592	1,279	-	**245,314**
Cash movements	(1,516)	362,442	14,088	(477)	**347,315**
Non-cash movements:	-	-	-	-	**-**
Non-cash movements - Additions from financial leases	6,841	-	-	-	**6,841**
Non-cash movements - Capitalised interest	-	1,720	-	-	**1,720**
Amortisation of loan costs	-	2,202	-	-	**2,202**
Non-cash movements	322		-	-	**322**
Absorption of a subsidiary	4,478	290,780	-	10,064	**285,194**
Net Corporate Borrowing/Cash & cash equivalents at 31 December 2019	**10,125**	**903,737**	**15,367**	**9,587**	**888,908**

All amounts are in € thousand, unless stated otherwise

3.3 Fair value determination

The financial instruments carried at fair value at the balance sheet date are classified under the following levels, in accordance with the valuation method:

- Level 1: for assets and liabilities traded in an active market and whose fair value is determined by the quoted prices (unadjusted) for identical assets or liabilities.

- Level 2: for assets and liabilities whose fair value is determined by factors related to market data, either directly (that is, as prices) or indirectly (that is, derived from prices).

- Level 3: for assets and liabilities whose fair value is not based on observable market data, but is mainly based on internal estimates.

The table below presents a comparison of the book values of the Group's financial assets and liabilities at amortised cost and their fair values:

GROUP	**Book value**		**Fair value**	
	31-Dec-19	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Financial assets				
Other financial assets at amortised cost	43,610	69,952	43,657	69,993
Financial liabilities				
Long-term & short-term loans	904,925	1,416,266	987,177	1,438,314
Bond loan issue on international capital markets	586,275	-	621,120	-

COMPANY	**Book value**		**Fair value**	
	31-Dec-19	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Financial liabilities				
Long-term & short-term loans	913,862	246,592	932,183	246,592
Long-term loans from related parties	586,275	43,850	621,120	-

The fair values of short-term trade receivables and trade and other payables approximate their book values. The fair value of long-term receivables amounts for the Group to € 107,253 thousand (31 December 2018: € 110,148 thousand) and book value is € 97,463 thousand (31 December 2018: € 95,213 thousand) and for the Company this amounts to € 270,207 thousand (31 December 2018: € 24 thousand) and the book value is € 265,861 thousand (31 December 2018: € 24 thousand). The fair values of other loans and long-term receivables are determined on the basis of discounted future cash flows using discount rates that reflect current loan interest rate and are included in the hierarchy of fair values at level 3.

Group borrowings as of 31 December 2019 include the bond issue in the international capital markets which has a nominal value of € 600 million and took place in December 2019 (note 24). The bonds are traded on the international exchanges in Berlin, Frankfurt, Munich and Stuttgart, and are included in Level 1 of the fair value hierarchy. On 31 December 2019 the book value of the bond is shown as reduced by the amount of direct costs associated with the transaction.

The table below presents the Group's financial assets and liabilities at fair value as of 31 December 2019 and 31 December 2018.

All amounts are in € thousand, unless stated otherwise

GROUP

	31 December 2019			
		CLASSIFICATION		
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets at fair value through other comprehensive income	1,441	-	59,702	**61,142**
Financial liabilities				
Derivatives used for hedging	-	129,662	-	**129,662**

	31 December 2018			
		CLASSIFICATION		
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets at fair value through other comprehensive income	4,961	-	35,530	**40,490**
Financial liabilities				
Derivatives used for hedging	-	123,570	-	**123,570**

The fair value of financial assets traded on active money markets (e.g. derivatives, equities, bonds), is determined on the basis of the published prices available at the balance sheet date. An ‘active’ money market exists where there are readily available and regularly revised prices, which are published by the stock market, money broker, sector, rating organization or supervising organization. These financial tools are included in level 1. This level is mainly comprised of investments in Greek shares of companies listed on the Athens Stock Exchange and these are classified as financial assets recorded at fair value through other comprehensive income.

The fair value of financial assets traded on active money markets (e.g. derivatives traded outside a derivative market) are determined by measurement methods based primarily on available information on transactions carried out on active markets and using less the estimates made by the economic entity. These financial tools are included in level 2.

The fair value of mutual funds is determined based on the net asset value of the relevant fund.

Where measurement methods are not based on available market information, the financial tools are included in level 3.

The following table presents the changes to Group 3 financial assets for the fiscal years 2019 and 2018:

GROUP

	31-Dec-19	31-Dec-18
At year start	**35,530**	-
Reclassification of unquoted securities from financial assets at amortized cost to financial assets at fair value through comprehensive income	-	16,213
Adjustment at fair value through Other comprehensive income increase 01.01.2018	-	23,222
01.01.2018 - Adjusted data – IFRS 9	-	**39,435**
Change in fair value through other comprehensive income	24,177	(3,514)
Sales/Reductions	(5)	-
Share capital reduction by refund of share capital to shareholders	-	(392)
At year end	**59,702**	**35,530**

All amounts are in € thousand, unless stated otherwise

Level 3 investments as of 31 December 2019 and on 31 December 2018 are as follows:

Non-listed securities:	Fair value of investment as at 31.12.2019	Fair value calculation method	Other information
OLYMPIA ODOS SA	51,578	Dividend Discount Model	Cost of capital: 8.4%
OLYMPIA ODOS OPERATIONS SA	6,926	Dividend Discount Model	Cost of capital: 8.4%
Other investments	1,198	Equity method at fair value	Fair value of equity as at 31.12.2019

Non-listed securities:	Fair value of investment as at 31.12.2018	Fair value calculation method	Other information
OLYMPIA ODOS SA	29,609	Dividend Discount Model	Cost of capital: 12.6%
OLYMPIA ODOS OPERATIONS SA	5,076	Dividend Discount Model	Cost of capital: 12.6%
Other investments	845	Equity method at fair value	Fair value of equity as at 31.12.2018

4 Critical accounting estimates and judgments of the management

Estimates and judgments are continuously evaluated and are based on historical data and expectations for future events, as considered reasonable under the circumstances.

4.1 Significant accounting estimates and assumptions

Annual financial statements along with the accompanying notes and reports may involve certain judgments and calculations that refer to future events regarding operations, developments, and financial performance of the Company and the Group. Despite the fact that such assumptions and calculations are based on the best possible knowledge of the Company's and the Group's management with regard to current conditions and actions, the actual results may eventually differ from calculations and assumptions taken into consideration in the preparation of the Company's and the Group's annual financial statements.

Assessments and assumptions that involve important risk of causing future material adjustments to the assets' and liabilities' book values:

(a) Estimates for construction contract budgeting

The Group uses percentage completion method based on costs (cost to cost method) for the recognition of revenue from construction contracts. According to the percentage of completion method, the Management has to make estimates relating to the following:

- the budget of the works execution cost and, therefore, the gross result;
- the recovery of claims from supplementary works or from project delay/speeding-up costs;
- the effect of contractual scope changes on the profit margin of the project;
- the completion of preset milestones according to the time schedule; and
- the provisions for loss-causing projects.

The Group Management examines quarterly any available information relating to the course of the projects and revises the budgetary cost items, where appropriate.

(b) Provisions

(i) Provision for heavy maintenance

Pursuant to Concession Agreements, the Group subsidiaries ATTIKI ODOS SA and MOREAS SA are obliged to maintain the quality of the motorways they operate.

The main heavy maintenance expenses concern the reconstruction of the pavement, the maintenance of the electromechanical facilities and civil engineering works. The provisions are based on the future maintenance projects, which take into account the available information from the operation of the motorways, studies by external consultants, and measurements of the operating features of the pavement and the rate of impairment thereof. Their purpose is to properly distribute to the fiscal years the expenses to be incurred at specific milestones during the period between the commencement and the conclusion of the operation.

Group Management monitors the aforementioned information and revises the future maintenance plan when such information significantly deviates from the estimations. Management has also put forward a plan for revising the heavy maintenance provisions of the subsidiaries MOREAS SA and ATTICA ODOS SA on a regular basis. An increased uncertainty concerning the Management's estimates exists due to the lack of projects with similar characteristics, the fluctuation of traffic load, in particular during the recent years, and the lack of historical data as at the commencement of operation.

(ii) Income tax

Estimates are required in determining the provision for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain. 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.

The Group recognises deferred taxes on provisional tax differences, taking into consideration the applicable tax provisions each time, and estimating the future benefits and future liabilities from taxes. During the recognition of deferred tax receivables, as well as during the evaluation of the recoverability, the best possible estimates by Management are taken into consideration for the progress of the tax results of the Group companies in the foreseeable future.

(c) Impairment of tangible assets and investment property

Tangible assets and investment property are initially recognised at cost and subsequently depreciated over their useful lives. The Group assesses at each reporting period whether there is evidence of impairment of tangible assets and investment property. Impairment testing is based on market data and the management's estimates of future financial and operating conditions. For the testing of impairment of tangible assets and investments in property, the Management cooperates with independent valuers.

(d) Estimates of goodwill

As part of annual impairment of goodwill testing, the Management of the Group estimates the recoverable amounts of cash-generating units (CGU) according to the value-in-use method. The key assumptions used in the calculation, as set out in note 7a, require Management estimates of budgeted operating profit margins (EBITDA) of each CGU, as arising from approved business plans, the growth rate in perpetuity, future working capital and the discounted interest rate. On 31 December 2019, the Group proceeded with the impairment of goodwill in the amount of € 41,795 thousand for the construction segment (Note 7a).

(e) Estimates for impairment of investments in subsidiaries and associates

In accordance with accounting policy 2.4, the Management reviews indications of impairment of investments in subsidiaries and associates on an annual basis. Where indications of impairment exist, the Management calculates its recoverable value as the greater of fair value and value in use.

The key assumptions utilized by the Management in the context of estimating the recoverable value of investment pertaining to future flows and performance on the basis of the business plans of the companies checked for impairment, their growth rate in perpetuity, future working capital, as well as discount rate.

In addition, the Management reevaluates the value of investment in subsidiaries and associates in cases of impairment of the value of their assets (tangible assets, investment in real estate). On 31 December 2019, the Company proceeded with impairment of holdings in subsidiaries (note 9).

4.2 Significant judgments of the Management on the application of the accounting principles

No significant judgments have been made by Management with regard to the application of accounting principles.

All amounts are in € thousand, unless stated otherwise

5 Segment reporting

On 31 December 2019 the Group was operating primarily in 6 business segments:

- Construction
- Real estate development
- Concessions
- Renewable Energy Sources (RES)
- Environment
- Other activities

The Chairman, the Managing Director and other members of the Board of Directors are responsible for making business decisions. Having determined the operating segments, the above persons review the internal financial reports to evaluate the Company's and Group's performance and to make decisions regarding fund allocation. The Board of Directors uses various criteria to evaluate Group activities, which vary depending on the nature, the maturity and special attributes of each field, having regard to any risks, current cash needs and information about products and markets.

Note 42 states the segment in which each Group company operates. From the parent company, ELLAKTOR, the energy segment resulting from absorption of the subsidiary EL.TECH.ANEMOS SA (note 22), has been integrated in the renewable energy sources segment, whereas the remaining activities continue to be included in the Other activities segment.

The results for each segment in fiscal year 2019 are as follows:

	Note	Construction	Real estate development	Concessions	Renewable Energy Sources	Environment	Other	Total
Total gross sales per segment		901,391	7,109	240,315	64,050	87,322	467	1,300,654
Intra-group sales		(26,227)	-	(365)	-	(250)	(181)	(27,024)
Net sales		**875,164**	**7,109**	**239,950**	**64,050**	**87,072**	**285**	**1,273,630**
Operating profit/(loss)		**(140,849)**	**833**	**91,780**	**35,189**	**(1,767)**	**(7,133)**	**(21,947)**
Income from dividends		-	135	1,386	-	-	-	1,521
Share in profit/(loss) from participating interests accounted for by the equity method		(6)	-	(73)	-	(21)	(2,177)	(2,277)
Financial income	32	1,562	15	17,719	103	3,395	7	22,802
Finance (expenses)	32	(7,072)	(1,409)	(50,385)	(9,867)	(2,462)	(12,954)	(84,147)
Profit/ (Loss) before taxes		**(146,364)**	**(425)**	**60,428**	**25,424**	**(855)**	**(22,256)**	**(84,047)**
Income tax	34	(8,519)	(1,199)	(19,419)	8,524	(913)	(107)	(21,632)
Net profit/(loss)		**(154,883)**	**(1,624)**	**41,010**	**33,948**	**(1,768)**	**(22,363)**	**(105,679)**

The results for each segment in the fiscal year 2018 are as follows:

	Note	Construction	Real estate development	Concessions	Renewable Energy Sources	Environment	Other	Total
Total gross sales per segment		1,483,681	6,856	240,923	60,198	89,456	608	1,881,723
Intra-group sales		(20,576)	-	(360)	-	(3,172)	(326)	(24,433)
Net sales		**1,463,106**	**6,856**	**240,563**	**60,198**	**86,284**	**282**	**1,857,289**
Operating profit/(loss)		**(109,473)**	**3,560**	**106,344**	**28,608**	**19,971**	**(7,361)**	**41,649**
Income from dividends		-	-	998	-	-	-	998
Share in profit/(loss) from participating interests accounted for by the equity method		(8,882)	-	575	-	4	(3,076)	(11,379)
Financial income	32	1,788	41	20,559	111	2,946	2	25,446
Finance (expenses)	32	(10,278)	(1,618)	(47,540)	(11,213)	(1,675)	(10,152)	(82,475)
Profit/ (Loss) before taxes		**(126,845)**	**1,984**	**80,936**	**17,506**	**21,246**	**(20,587)**	**(25,761)**
Income tax	34	(5,554)	(573)	(54,827)	(2,413)	(6,089)	(359)	(69,815)
Net profit/(loss)		**(132,399)**	**1,410**	**26,109**	**15,093**	**15,157**	**(20,946)**	**(95,576)**

All amounts are in € thousand, unless stated otherwise

The operating results for fiscal year 2019 of the construction segment suffered losses of € 113.2 million from P/V projects overseas, and with the impairment of goodwill recognised in the past from acquisition of companies amounting to € 41.8 million (Note 7a). The comparative operating results for fiscal year 2018 for the construction segment were burdened by costs of withdrawal from the ISF project amounting to € 18.9 million in Qatar and losses on projects reaching € 79 million, relating mainly to the undertaking of obligations as consortium partner and revision of project profitability for projects in Romania.

Other items per segment included in results as of 31 December 2019 are as follows:

	Note	Construction	Real estate development	Concessions	Renewable Energy Sources	Environment	Other	Total
Depreciation of PPE	6	(13,797)	(483)	(2,402)	(17,209)	(6,802)	(228)	**(40,921)**
Amortisation of intangible assets	7a, 7b	(115)	(1)	(61,074)	(700)	(2,459)	-	**(64,348)**
Depreciation of investment property	8	-	(1,297)	(130)	-	-	-	**(1,427)**
Impairment	6, 7a	(41,805)	-	-	-	(1,453)	-	**(43,258)**
Amortisation of grants	25	72	-	252	3,019	771	-	**4,114**

Other items per segment included in results as of 31 December 2018 are as follows:

	Note	Construction	Real estate development	Concessions	Renewable Energy Sources	Environment	Other	Total
Depreciation of PPE	6	(17,516)	(12)	(1,515)	(15,605)	(4,853)	(387)	**(39,889)**
Amortisation of intangible assets	7a, 7b	(161)	-	(60,798)	(631)	(2,440)	(1)	**(64,030)**
Depreciation of investment property	8	-	(1,215)	(169)	-	-	(97)	**(1,480)**
Impairments / Reversal of prev. impairment	30.31	-	2,807	(4,670)	-	-	-	**(1,863)**
Amortisation of grants	25	72	-	228	2,781	847	173	**4,100**

Inter-segment transfers and transactions are carried out at arms' length.

Assets and liabilities of segments as of 31 December 2019 are as follows:

	Note	Construction	Real estate development	Concessions	Wind farms	Environment	Other	Total
Assets (less Investments in associates)		817,109	146,053	1,243,643	584,071	163,848	40,202	**2,994,927**
Investments in associates	10	862	-	53,732	-	4,477	1,626	**60,696**
Total Assets		817,970	146,053	1,297,375	584,071	168,325	41,828	**3,055,623**
Liabilities		571,152	43,387	817,349	407,336	77,512	605,836	**2,522,573**
Investments in tangible and intangible assets, and investment property	6,7,8	5,392	12,351	2,329	106,807	5,327	84	**132,291**
Prepayments for long-term leases	13	-	-	582	149	-	-	**731**

Assets and liabilities of segments as of 31 December 2018 are as follows:

	Note	Construction	Real estate development	Concessions	Renewable Energy Sources	Environment	Other	Total
Assets (less Investments in associates)		994,616	131,253	1,340,178	484,266	158,296	39,179	**3,147,789**
Investments in associates	10	2,089	-	52,992	-	4,415	17,920	**77,415**
Total Assets		996,705	131,253	1,393,170	484,266	162,711	57,098	**3,225,204**
Liabilities		787,995	30,149	1,137,910	338,566	67,452	211,117	**2,573,190**
Investments in tangible and intangible assets, and investment property	6,7,8	7,115	1,169	3,370	67,034	3,986	1,762	**84,437**
Advance payments for long-term leases	13	-	35	-	358	-	-	**393**

The Group has also expanded its activities abroad (note 1). In particular, total sales are allocated per region as follows:

All amounts are in € thousand, unless stated otherwise

	Sales	
	1-Jan to	
	31-Dec-19	**31-Dec-18**
Greece	796,657	1,027,726
Other European countries	311,023	217,229
Gulf countries – Middle East	2,200	244,719
Americas	95,933	138,725
Africa	-	785
Australia	67,817	228,105
	1,273,630	**1,857,289**

Overseas sales are derived mainly from the activities of companies in the construction segment.

Non-current assets excluding investments in associates and joint ventures, financial assets and deferred tax assets are distributed geographically as follows:

	31-Dec-19	**31-Dec-18**
Greece	1,246,620	1,214,257
Other European countries	40,787	48,146
Gulf countries – Middle East	3,520	8,225
Americas	585	819
Australia	731	655
	1,292,243	**1,272,102**

Of sales in Greece, amounts of € 397,350 thousand in 2019 and € 482,402 thousand in 2018 come from the public sector, including public utility companies, municipalities, etc. Also, sales conducted abroad amounted to the sum of € 333,479 thousand for the year 2019 and a sum of € 442,289 thousand for the year 2018 is from Greek state sources. In addition, Group sales in the amount of € 440,322 thousand relate to provision of products and services to be delivered at a specific point in time and an amount of € 833,308 thousand relates to provision of products and services supplied over the duration of the contract (over time).

All amounts are in € thousand, unless stated otherwise

6 Tangible assets

GROUP

Cost	Note	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of wind and P/V farms	Furniture & other equipment	PPE under construction	Total
1 January 2018		**167,811**	**44,951**	**318,274**	**359,353**	**42,404**	**69,006**	**1,001,798**
Currency translation differences		669	369	1,778	(60)	340	(36)	3,060
Revocation of recognition of ISF assets		(264)	(13)	(168)	-	(54)	-	(499)
Additions, except from financial leases		3,158	1,974	4,898	1,581	2,460	67,801	81,872
Sales		(99)	(2,620)	(9,790)	-	(1,012)	-	(13,522)
Write-offs		(5,630)	(659)	(891)	-	(287)	(9)	(7,476)
Potential provision for landscape restoration by companies from the wind project segment		-	-	-	169	-	-	169
Reclassification from PPE under construction to mechanical Equipment		-	-	2,933	33,568	-	(36,501)	-
Transfer to investments in property	8	(4,187)	-	-	-	-	-	(4,187)
Transfer to Non-current assets held for sale		(36,763)	-	-	-	-	-	(36,763)
31 December 2018		**124,696**	**44,001**	**317,034**	**394,611**	**43,850**	**100,261**	**1,024,452**
1 January 2019		**124,696**	**44,001**	**317,034**	**394,611**	**43,850**	**100,261**	**1,024,452**
Effect of IFRS 16 as at 1.1.2019: Recognition of right-of-use assets		14,778	4,698	13	-	-	-	19,489
Transfer from advance payments for long-term leases	13	1,715	-	-	-	-	-	1,715
Currency translation differences		(195)	10	610	(107)	69	34	422
Acquisition of subsidiaries		1,975	225	1,164	-	174	921	4,459
Additions apart from leases		656	2,019	4,260	1,368	1,747	109,025	119,074
Additions from leases		8,069	1,598	485	-	-	-	10,152
Sales/write-offs		(1,650)	(9,165)	(51,794)	-	(4,793)	(18)	(67,419)
Transfer to concession right	7b	-	-	-	-	(17)	-	(17)
Potential provision for landscape restoration by companies from the wind project segment		-	-	-	659	-	-	659
Reclassification from PPE under construction to Mechanical equipment		-	-	-	110,602	-	(110,602)	-
31 December 2019		**150,044**	**43,385**	**271,772**	**507,133**	**41,030**	**99,621**	**1,112,986**
Accumulated depreciation								
1 January 2018		**(67,413)**	**(37,073)**	**(257,171)**	**(90,759)**	**(38,323)**	**(906)**	**(491,644)**
Currency translation differences		(584)	(305)	(1,342)	15	(328)	-	(2,544)
Depreciation for the year	30	(4,665)	(2,879)	(14,672)	(15,654)	(2,019)	-	(39,889)
Reclassification from PPE under construction to mechanical Equipment		-	-	-	(2)	2	-	-
Sales/write-offs		4	2,193	7,758	-	616	-	10,571
Write-offs		3,114	627	793	-	287	-	4,820
Transfer to investments in property	8	990	-	-	-	-	-	990
Transfer to Non-current assets held for sale		19,537	-	-	-	-	-	19,537
31 December 2018		**(49,018)**	**(37,436)**	**(264,634)**	**(106,400)**	**(39,766)**	**(906)**	**(498,160)**
1 January 2019		**(49,018)**	**(37,436)**	**(264,634)**	**(106,400)**	**(39,766)**	**(906)**	**(498,160)**
Currency translation differences		(133)	(6)	(501)	43	(119)	-	(715)
Depreciation for the year	30	(5,972)	(3,993)	(12,077)	(17,066)	(1,814)	-	(40,921)
Impairment	30	-	-	(10)	-	-	-	(10)
Sales/write-offs		393	8,004	44,794	-	4,401	-	57,592
31 December 2019		**(54,730)**	**(33,430)**	**(232,428)**	**(123,422)**	**(37,298)**	**(906)**	**(482,214)**
Net book value as at 31 December 2018		**75,678**	**6,565**	**52,399**	**288,212**	**4,084**	**99,355**	**526,293**
Net book value as of 31 December 2019		**95,314**	**9,955**	**39,344**	**383,711**	**3,733**	**98,715**	**630,773**

All amounts are in € thousand, unless stated otherwise

Additions in the column 'Assets under construction', both for the current and the previous year, are mainly from wind projects within the framework of implementation of the new investment plan of the parent company and its subsidiaries.

In fiscal year 2019, the reclassification of assets under construction in mechanical equipment for wind & P/V parks of € 110,602 thousand primarily concerns the expansion of the wind farm Tetrapolis in Monolati-Xerolimba in the Municipality of Kefalonia, the wind farm Orpheus-Eptadendros in the Municipality of Monemvasia and wind farms on Mount Askos in the Regional Unit of Kozani in West Macedonia, belonging tothe parent company, which entered operation in the first and second half of 2019, respectively.

In fiscal year 2018, the reclassification of assets under construction in mechanical equipment for wind & P/V plants amounting to € 36,501 thousand mainly concerns the wind farm located at Pefkias, Viotia belonging to THIVAIKOS ANEMOS SA and the wind farm Gropes-Rachi Gkioni in the Municipality of Monemvasia belonging to AIOLIKI MOLAON LAKONIAS SA (which was absorbed by EL.TECH.ANEMOS SA in 2018), and which entered into operation during the first and second half of 2018, respectively.

Right-of-use assets included in the above as of 31 December 2019 are as follows:

Right-of-use asset

GROUP

	Note	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of wind and P/V farms	Total
Leased assets under a financial lease as at 31 December 2018		**-**	**1,092**	**4,528**	**2,794**	**8,414**
Effect of IFRS 16 as at 1.1.2019: Recognition of right-of-use assets		14,778	4,698	13	-	19,489
Right-of-use assets as per IFRS 16 as at 1 January 2019		**14,778**	**5,790**	**4,541**	**2,794**	**27,903**
Transfer from advance payments for long-term leases	13	1,715	-	-	-	1,715
Additions		8,069	1,598	485	-	10,152
Depreciation for the year		(3,462)	(2,298)	(1,472)	(145)	(7,377)
Write-offs		(1,171)	(12)	-	-	(1,183)
Acquisition of subsidiary		1,415	41	1,023	-	2,479
Right-of-use assets as at 31 December 2019		**21,344**	**5,118**	**4,577**	**2.649**	**33,688**

COMPANY

	Note	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of WIND FARMS	Furniture & other equipment	PPE under construction	Total
Cost								
1 January 2018		**3,217**	**-**	**82**	**-**	**1,886**	**-**	**5,186**
Additions apart from leases		-	-	-	-	26	-	26
Sales		-	-	-	-	(2)	-	(2)
Transfer to Non-current assets held for sale		(3,217)	-	-	-	-	-	(3,217)
31 December 2018		**-**	**-**	**82**	**-**	**1,910**	**-**	**1,993**
1 January 2019		**-**	**-**	**82**	**-**	**1,910**	**-**	**1,993**
Transfer from advance payments for long-term leases	13	1,699	-	-	-	-	-	1,699
Absorption of a subsidiary		9,072	181	-	273,643	35	156,283	439,213
Additions apart from leases		31	84	-	1,197	55	29,651	31,018
Additions from leases		1,168	-	-	-	-	-	1,168

All amounts are in € thousand, unless stated otherwise

	Note	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of WIND FARMS	Furniture & other equipment	PPE under construction	Total
Potential provision for landscape restoration by companies from the wind project segment		-	-	-	621	-	-	621
Reclassification from PPE under construction to Mechanical equipment		-	-	-	102,596	-	(102,596)	-
31 December 2019		**11,970**	**265**	**82**	**378,058**	**2,000**	**83,338**	**475,713**
Accumulated depreciation								
1 January 2018		**(1,586)**	**-**	**(82)**	**-**	**(1,817)**	**-**	**(3,486)**
Depreciation for the year	30	(30)	-	-	-	(35)	-	(65)
Transfer to Non-current assets held for sale		1,616	-	-	-	-	-	1,616
31 December 2018		**-**	**-**	**(82)**	**-**	**(1,852)**	**-**	**(1,935)**
								-
1 January 2019		**-**	**-**	**(82)**		**(1,852)**	**-**	**(1,935)**
Depreciation for the year	30	(359)	(68)	-	(8,180)	(34)	-	(8,642)
31 December 2019		**(359)**	**(68)**	**(82)**	**(8,180)**	**(1,886)**	**-**	**(10,576)**
Net book value as at 31 December 2018		**-**	**-**	**-**	**-**	**58**	**-**	**58**
Net book value as of 31 December 2019		**11,611**	**197**	**-**	**369,878**	**113**	**83,338**	**465,137**

Right-of-use assets included in the above as of 31 December 2019 are as follows:

COMPANY

	Land & buildings	Transportation equipment	Mechanical equipment of wind and P/V farms	Total
Leased assets under a financial lease as at 31 December 2018	-	-	-	-
Transfer from advance payments for long-term leases	1,699	-	-	1,699
Additions	1,168	-	-	1,168
Depreciation for the fiscal year	(219)	(58)	(37)	(314)
Absorption of a subsidiary	4,816	111	1,239	6,166
Right-of-use assets as at 31 December 2019	**7,464**	**53**	**1,202**	**8,719**

Furthermore, the income statement includes the following amounts related to leases:

	GROUP		COMPANY	
	1-Jan to 31-Dec-19	1-Jan to 31-Dec-18	1-Jan to 31-Dec-19	1-Jan to 31-Dec-18
Interest expenses related to financial leasing (included in financial income/expenses - net)	(972)	-	(314)	-
Costs associated with short-term leases and leases of low value assets (included in cost of sales, distribution costs and administrative expenses)	(34,078)	-	(32)	-

The weighted average discount rate applicable to the Group as of 1 January 2019 up to and including 31 December 2019 was 5%.

In the context of the Group's activity, liens have been registered on specific assets, such as for example, on wind turbines for the purpose of financing wind park sector activities.

All amounts are in € thousand, unless stated otherwise

7 Intangible assets & concession rights

7a Intangible assets

		GROUP				
	Note	Software	Goodwill	Licenses	Other	Total
Cost						
1 January 2018		**5,822**	**44,027**	**22,093**	**3,310**	**75,251**
Currency translation differences		34	-	-	-	34
Acquisition/absorption of subsidiary		(35)	-	9,550	-	9,515
Additions		257	-	-	102	360
Sales		(9)	-	(1,260)	-	(1,269)
Write-offs		(171)	-	-	-	(171)
Reclassifications		345	-	-	-	345
31 December 2018		**6,244**	**44,027**	**30,383**	**3,412**	**84,065**
1 January 2019		**6,244**	**44,027**	**30,383**	**3,412**	**84,065**
Currency translation differences		10	(3)	-	-	6
Acquisition/absorption of subsidiary		-	2,170	14,610	20	16,800
Additions		431	-	-	13	444
Impairment	31	-	(43,248)	-	-	(43,248)
Sales		(15)	-	-	-	(15)
Write-offs		(1,413)	-	-	-	(1,413)
31 December 2019		**5,257**	**2,946**	**44,993**	**3,444**	**56,640**
Accumulated depreciation						
1 January 2018		**(5,404)**	**(709)**	**(6,917)**	**(1,886)**	**(14,915)**
Currency translation differences		(37)	-	-	-	(37)
Depreciation for the fiscal year	30	(218)	-	(625)	(12)	(854)
Sales		3	-	-	-	3
Write-offs		165	-	-	-	165
Reclassifications		(345)	-	-	-	(345)
31 December 2018		**(5,836)**	**(709)**	**(7,542)**	**(1,897)**	**(15,984)**
1 January 2019		**(5,836)**	**(709)**	**(7,542)**	**(1,897)**	**(15,984)**
Currency translation differences		(9)	-	-	-	(9)
Depreciation for the fiscal year	30	(265)	-	(691)	(32)	(989)
Sales		14	-	-	-	14
Write-offs		1,272	-	-	-	1,272
31 December 2019		**4,823**	**(709)**	**(8,233)**	**(1,930)**	**(15,694)**
Net book value as at 31 December 2018		**408**	**43,318**	**22,841**	**1,514**	**68,082**
Net book value as of 31 December 2019		**434**	**2,237**	**36,759**	**1,515**	**40,946**

Additions of € 14,610 thousand refer to the licenses of POUNENTIS SA and ANEMODOMIKI SA acquired in Q2 2019. More specifically, on 31 May 2019, EL.TECH. ANEMOS acquired 100% of the shares in POUNENTIS SA, which holds electricity generation and installation licences for a 42 MW wind farm in the Municipality of Agrafa, in the Regional District of Evrytania, for the sum of € 5,200 thousand, as well as 100% of the shares in ANEMODOMIKI SA, which holds electricity generation and installation licences for a 46.2 MW wind farm in the Municipality of Agrafa, Regional District of Evrytania, for the sum of € 5,980 thousand (note 42). The measurement of the value of the licenses is presented in the table below:

All amounts are in € thousand, unless stated otherwise

	POUNENTIS SA	ANEMODOMIKI SA
Price paid	**5,200**	**5,980**
The fair value of the assets and liabilities:		
User license	6,811	7,799
Other assets	24	53
Less: Recognised deferred tax liability	1,635	1,872
	5,200	**5,980**

The addition of goodwill in the current period amounting to € 2,170 thousand arises from the acquisition of 75.01% of the share capital in SOLID WASTE RECYCLING SA (ASA RECYCLE) by the subsidiary HELECTOR SA for the sum of € 4,275 thousand (note 42). The measurement of goodwill is described below:

Price paid	**4,275**
The fair value of the assets and liabilities:	
Property, plant and equipment	4,145
Trade and other receivables	1,422
Other assets	292
Trade and other payables	(1,409)
Long-term & short-term borrowings	(1,639)
Other liabilities	(175)
	2,635
Less: Non-controlling interests	531
Plus: Goodwill	2,170
	4,275

The impairment of goodwill in the current year, mainly concerns the construction segment as described below under goodwill impairment testing, and pertains to a company in the environment segment with registered offices in Germany.

In the comparative data for 2018, additions in the amount of € 9,550 thousand refer to the user licences of A.P. ANATOLIKO ASKIO MAESTROS ENERGIAKI SA and DYTIKO ASKIO ENERGIAKI SA, which were acquired during the first quarter of 2018. In the last quarter of 2018, the above companies were acquired by the subsidiary company EL.TECH.ANEMOS SA.

The comparative data for 2018 show a reduction in the user licences amounting to € 1,260 thousand, which appears in the line ‘Sales’, and is derived from the sale of the company VOIOTIKOS ANEMOS SA in the fourth quarter of 2018.

User licences are tested for impairment when there are indications that their carrying value is not recoverable. Impairment loss is recognized for the amount by which the fixed asset's carrying value exceeds its recoverable value.

End-of-life intangible assets mainly refer to licences in the renewable energy sector and concern wind farms that are either operating or under construction, or expected to be constructed in the future. These intangible assets stand at € 36.7 million at Group level.

There are no indications of impairment in the licensing of wind farms and the Management accordingly took no steps to reexamine their impairment.

Goodwill impairment test

The Group's goodwill on 31 December 2018, an amount of € 43,3 million primarily relates to the construction segment (€ 41,8 million) and has been recognised following the acquisition of the company PANTECHNIKI SA and companies active in the quarries segment, while the remaining amount relates in the majority to activity in the environment segment in Germany (€ 1.45 million), through its subsidiary company Helector Germany. As mentioned above, during the year the Group recognized goodwill of € 2,170 thousand following the acquisition of 75.01% of share capital in the solid waste recycling company(ASA RECYCLE) while proceeding to full impairment of goodwill of the subsidiary HELECTOR Germany after its dissolution (€ 1.45 m).

All amounts are in € thousand, unless stated otherwise

The construction segment was defined as a cash generating unit (CGU) for impairment testing purposes, conducted with respect to fair value as of 31 December 2019.

The recoverable amount of this cash-generating unit was determined based on the value-in-use method. The value-in-use was calculated by using cash flow forecasts that were based on the budget approved by Management, five years of provisions, which were then projected into perpetuity.

The main assumptions used by Management in the calculation of the cash flow forecasts in the context of the annual goodwill impairment test, are the following:

- Budgetary margins for operating profit (EBITDA) were calculated on the basis of actual historical data in past years, adjusted to take into account expected changes in profitability, amounting to between 2.2% and 3.5% on sales.
- With regard to working capital, Management relied completely on historical data;
- Projection of cash flows in perpetuity used a growth rate of 1% for the specific CGU;
- The discount rate (net of tax) for the CGU was 9.5%. The weighted average cost (WAC) method was used to determine the discount rate for the units.

Based on the results of the impairment test as of 31 December 2019, the recoverable amount of that cash-generating unit is less than its book value. The Group proceeded to recognition of impairment losses for the overall value of this goodwill amounting to € 41,795 thousand.

COMPANY

	Note	Software	Licenses	Total
Cost				
1 January 2018		**864**	**-**	**864**
Additions		1	-	1
31 December 2018		**865**	**-**	**865**
1 January 2019		**865**	**-**	**865**
Absorption of EL.TECH.ANEMOS		18	19,912	19,930
31 December 2019		**883**	**19,912**	**20,795**
Accumulated depreciation				
1 January 2018		**(864)**	**-**	**(864)**
Depreciation for the fiscal year	30	(1)	-	(1)
31 December 2018		**(865)**	**-**	**(865)**
1 January 2019		**(865)**	**-**	**(865)**
Depreciation for the fiscal year	30	(3)	(315)	(317)
31 December 2019		**(867)**	**(315)**	**(1,182)**
Net book value as at 31 December 2018		**-**	**-**	**-**
Net book value as of 31 December 2019		**15**	**19,597**	**19,612**

All amounts are in € thousand, unless stated otherwise

7b Concession right

	Note	Concession right
Cost		
1 January 2018		**1,190,381**
Additions		1,045
31 December 2018		**1,191,425**
1 January 2019		**1,191,425**
Additions		658
Reclassifications from tangible assets	6	17
31 December 2019		**1,192,100**
Accumulated depreciation		
1 January 2018		**(623,377)**
Depreciation for the fiscal year	30	(63,176)
31 December 2018		**(686,553)**
1 January 2019		**(686,553)**
Depreciation for the fiscal year	30	(63,360)
31 December 2019		**(749,912)**
Net book value as at 31 December 2018		**504,872**
Net book value as of 31 December 2019		**442,187**

Concession rights as of 31 December 2019 mainly come from the subsidiaries ATTIKI ODOS SA and MOREAS SA. The change in the value of concession rights in the current period is primarily due to fiscal year depreciation.

8 Investments in property

	Note	GROUP	COMPANY
Cost			
1 January 2018		**193,721**	**59,394**
Currency translation differences		(20)	-
Reclassification from tangible assets	6	4,187	-
Additions		1,161	-
Transfer to Non-current assets held for sale		(14,144)	(47,690)
Sales		(4,187)	(4,187)
31 December 2018		**180,718**	**7,517**
1 January 2019		**180,718**	**7,517**
Currency translation differences		(470)	-
Additions		12,115	-
31 December 2019		**192,363**	**7,517**
Accumulated depreciation			
1 January 2018		**(48,116)**	**(31,155)**
Depreciation for the fiscal year	30	(1,480)	(446)
Impairment	31	(4,670)	-
Reversal of prev. impairment provision	31	2,807	-
Transfer to Non-current assets held for sale		6,033	23,954
Sales		3,292	3,331

All amounts are in € thousand, unless stated otherwise

		GROUP	COMPANY
Reclassification from tangible assets	6	(990)	-
31 December 2018		**(43,125)**	**(4,317)**
1 January 2019		**(43,125)**	**(4,317)**
Depreciation for the fiscal year	30	(1,427)	-
31 December 2019		**(44,552)**	**(4,317)**
Net book value as at 31 December 2018		**137,593**	**3,200**
Net book value as of 31 December 2019		**147,811**	**3,200**

The income from rents for fiscal year 2019 for the Group amount to € 7,031 thousand (2018: € 6,958 thousand).

The Group's investment properties are not burdened by liens, with the exception of real estate property belonging to the company YIALOU COMMERCIAL & TOURIST SA, namely on the blocks and OTE71 OTE72 located at Yialou in Spata, Attica, where mortgage number 29547/01.04.2011 was registered in the amount of € 42 million, as collateral for the bond loan contract of 28 February 2011. A mortgage prenotation has been registered on the properties of the subsidiary company KANTZA EMPORIKI SA, and, in particular, on the company's properties on the Cambas Estate, amounting to a total of approximately € 14.6 million, to secure the bond loan agreement of 29 April 2014 amounting to € 10.4 million.

Additional investment both in the current year, amounting to € 12,115 thousand, as well as in fiscal year 2018, amounting to € 1,161 thousand pertaining to development and expansion of new buildings on the property belonging to the subsidiary YIALOU SA, in particular on block OTE72.

During fiscal year 2018, the reversal of an earlier impairment provision in the amount € 2,807 thousand pertains to the Group's subsidiary and is due to the increase in fair value due to its exploitation in full.

Fair values and valuation techniques used in their determination are presented in the following table:

GROUP

S/N	Country	Field	Property Category	Fair Value (in thousands of €)	Valuation method	Value determination data	Range of values (in €)
1.	Greece	Other	Land area	3,200	Real estate market method	Price per m^2	€ 1,150 /m^2
2.	Greece	Concessions	Office building	15,600	Real estate market method Income capitalisation method	Price per m^2/ Purchase per m^2/Yield rate	1,600 / €8.50 /m^2 / 8.25%
3.	Greece	Real estate development (land and buildings)	Land area	9,600	Real estate market methodResidual value method	Price per m^2	10-2,000
4,	Greece	Real estate development (land and buildings)	Building	2,200	Residual value method	Price per m2	10-840
5,	Greece	Real estate development (land and buildings)	Land area	37,000	Real estate market method	Price per m2	80-156
6,	Greece	Real estate development (land and buildings)	Commercial retail park	120,000	Discounted cash flow method/residual value method	Discount rate/exit yield/market rent	7.75%/ 7.25% / 7,219.500

All amounts are in € thousand, unless stated otherwise

S/N	Country	Field	Property Category	Fair Value (in thousands of €)	Valuation method	Value determination data	Range of values (in €)
7.	Romania	Real estate development (land and buildings)	Land area	11,250	Real estate market method	Price per m2	300-800
		Total		**198,850**			

For the year 2018, the fair value of the Group's investment property amounts to € 150,466 thousand.

COMPANY

A/A	Country	Field	Property Category	Fair Value (in thousands	Valuation method	Value determination data	Range of values (in €)
1	Greece	Other	Land area	3,200	Real estate market method	Price per m2	€ 1,150 /m^2
		Total		**3,200**			

The determination of the fair value is classified at level 3 of the determination of fair values.

9 Investments in subsidiaries

The change to the book value of the parent company's investments to consolidated undertakings was as follows:

	Note	COMPANY 31-Dec-19	31-Dec-18
At year start		**595,306**	**738,123**
Absorption of subsidiary - EL.TECH.ANEMOS SA	22	(36,780)	-
Additions-increase in investment cost		107,058	19,933
(Company dissolution)		-	(562)
Refund of share capital from subsidiaries		(19,794)	-
(Impairment)	31	(166,611)	(162,189)
At year end		**479,179**	**595,306**

During fiscal year 2019, of the impairment amount of € 166,611 thousand the larger part, i.e. € 162.562 thousand represents impairment of holdings in the subsidiary company AKTOR SA, as a result of the impairment test conducted in the construction segment (note 7a). The corresponding figure for the year 2018 amounted to € 161,389 thousand.

The return of share capital comes mainly from participation by ELLINIKI ENERGIA KAI ANAPTIXI by the affiliate company ELPEDISON BV (note 42b).

During fiscal year 2019, additions relate mainly participation in share capital increases of subsidiaries AKTOR SA by an amount € 86,000 thousand, POUNENTIS ENERGY SA in the amount of € 7,288 thousand and ANEMODOMIKI ENERGY SA by an amount of € 7,426 thousand.

Subsidiaries with a significant percentage of non-controlling interests

The following tables present summary financial information regarding subsidiaries in which non-controlling interests hold a significant percentage (Note 42a)

All amounts are in € thousand, unless stated otherwise

Summary Statement of Financial Position

	ATTIKI ODOS SA*		MOREAS SA*		VEAL SA*	
	65.75%	65.75%	71.67%	71.67%	47.22%	47.22%
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Non-current assets	225,122	287,706	441,410	470,991	17,385	19,494
Current assets	275,454	236,461	53,927	52,062	9,405	21,131
Total assets	**500,576**	**524.166**	**495,337**	**523.053**	**26,790**	**40,624**
Non-current liabilities	103,582	128,347	651,889	651,358	6,848	7,859
Short-term liabilities	87,020	58,127	31,386	32,309	8,413	21,123
Total liabilities	**190,602**	**186.474**	**683,275**	**683.668**	**15,261**	**28,982**
Equity	**309,973**	**337.693**	**(187,938)**	**(160,615)**	**11,530**	**11,642**
Corresponding to:						
Non-controlling interests	106,169	115,664	(53,243)	(45,502)	6,085	6,145

Summary Statement of Comprehensive Income

	ATTIKI ODOS SA*		MOREAS SA*		VEAL SA*	
	1-Jan		1-Jan		1-Jan	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Sales	192,706	185,765	34,202	32,975	16,453	16,179
Net profit / (loss) for the financial year	**71,984**	**70.586**	**(21,387)**	**(29,487)**	**2,688**	**3,486**
Other comprehensive income/(loss) for the period (net of tax)	645	(705)	(5,936)	(27,402)	-	-
Total Comprehensive Income/(Loss) for the year	**72,629**	**69.881**	**(27,323)**	**(56.890)**	**2,688**	**3,486**
Profit / (loss) for the financial year attributable to non-controlling interests	24,655	27,100	(6,059)	(8,354)	1,419	1,840
Dividends attributable to non-controlling interests	34,370	30,374	-	-	1,478	-

Summary Statement of Cash Flows

	ATTIKI ODOS SA*		MOREAS SA*		VEAL SA*	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Total inflows/(outflows) from operating activities	73,079	89,744	8,018	12,250	5,055	5,330
Total inflows/(outflows) from investing activities	(25,370)	409	(245)	(404)	1,614	(323)
Total inflows/(outflows) from financing activities	(84,823)	(104,901)	(12,331)	(33,888)	(13,133)	(2,000)
Net increase/(decrease) in cash and cash equivalents	**(37,114)**	**(14,748)**	**(4,558)**	**(22.042)**	**(6,465)**	**3,007**

** Date before eliminations with the larger Group*

10 Investments in associates & joint ventures

	GROUP		COMPANY	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
At year start	**77,415**	**88,709**	**1,223**	**1,223**
Additions, new	20	315	-	-
Additions-increase in investment cost	98	705	-	-
(Sales)/(Winding-up) of associates and joint ventures	(20,017)	(438)	-	-
Share in profit/ loss (after taxes)	(2,276)	(11,379)	-	-
Other changes to Other Comprehensive Income	5,457	(497)	-	-
Other	5	-	-	-
At year end	**60,696**	**77,415**	**1,223**	**1,223**

All amounts are in € thousand, unless stated otherwise

(Sales)/(Winding-up) of associates and joint ventures the major portion pertains to the sale of the associate company ELPEDISON BV (note 42b).

The following tables present summary financial information on the most important associates of the Group. This information includes the amounts arising from the financial statements of the following associates, which have been amended in order to reflect adjustments TO fair value and differences in accounting policies.

Summary Statement of Financial Position

	AEGEAN MOTORWAY SA		GEFYRA SA		ELPEDISON ENERGY SA	
	22.22%	22.22%	22.02%	22.02%	-	22.73%
	31-Dec-19	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**	**31-Dec-19***	**31-Dec-18**
Non-current assets	598,770	615,335	286,554	299,844	-	255,353
Current assets	67,927	60,638	52,277	47,454	-	132,211
Total assets	**666,697**	**675.973**	**338,830**	**347,298**	**-**	**387,563**
Non-current liabilities	568,147	582,556	174,726	195,266	-	226,254
Short-term liabilities	49,027	37,633	23,668	22,252	-	89,637
Total liabilities	**617,174**	**620.189**	**198,394**	**217.518**	-	**315,890**
Equity	**49,523**	**55.783**	**140,437**	**129.780**	-	**71,673**

Agreement on summary financial statements

	AEGEAN MOTORWAY SA		GEFYRA SA		ELPEDISON ENERGY SA	
	2019	**2018**	**2019**	**2018**	**2019,**	**2018**
Company equity 1 January	**55.783**	**63.038**	**129.780**	**124.406**	**71,673**	**85,130**
Net profit/(loss) for the year	(9,549)	(10,178)	10,025	10,138	(9,575)	(13,532)
Other comprehensive income/(loss) for the period (net of tax)	3,289	2,923	632	19	-	75
Distribution of dividend	-	-	-	(4,783)	-	-
Company equity 31 December	**49,523**	**55.783**	**140,437**	**129.780**	-	**71,673**
% participation in associates & JV	22.22%	22.22%	22.02%	22.02%	-	22.73%
Group participation in equity of associates & joint ventures	11,004	12,395	30,921	28,584	-	16,291
Goodwill	-	-	3,086	3,086	-	-
Investments in associates & joint ventures	**11,004**	**12,395**	**34,017**	**31.670**	-	**16,291**

Summary Statement of Comprehensive Income

	AEGEAN MOTORWAY SA		GEFYRA SA		ELPEDISON ENERGY SA	
	1-Jan		1-Jan		1-Jan	
	31-Dec-19	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**	**31-Dec-19***	**31-Dec-18**
Sales	83,496	88,080	46,915	44,413	268,146	442,855
Net profit/(loss) for the year	**(9,549)**	**(10,178)**	**10,025**	**10,138**	**(9,575)**	**(13,532)**
Other comprehensive income/(loss) for the period (net of tax)	3,289	2,923	632	19	-	75
Total Comprehensive Income/(Loss) for the year	**(6,260)**	**(7,255)**	**10,657**	**10,157**	**(9,575)**	**(13,457)**
Dividends received from associate%	-	-	-	1,053	-	-

*ELPEDISON SA was sold in fiscal year 2019 (note 42b).

Non-significant associates and joint ventures

	2019	**2018**
Accumulated nominal value of non-important associates and joint ventures	15,686	17,059
Proportion of Group in:		
Net profit/(loss) for the year	(186)	(8,274)
Other comprehensive income/(loss) for the period (net of tax)	4,587	(1,168)
Total Comprehensive Income/(Loss) for the year	4,401	(9,443)

All amounts are in € thousand, unless stated otherwise

11 Joint operations consolidated as a joint operation

The following amounts represent the share of participants in joint operations and specifically in the assets and liabilities as well as revenues and expenses thereof. These amounts are included in the Statement of Financial Position as well as in the Group's Income Statement for fiscal years 2019 and 2018:

	31-Dec-19	31-Dec-18
Receivables		
Non-current assets	6,162	18,457
Current assets	221,049	253,214
	227,212	271,672
Liabilities		
Non-current liabilities	1,999	4,577
Short-term liabilities	246,273	282,167
	248,272	286,744
Net Worth	(21,060)	(15,072)
Income	195,333	391,221
(Expenses)	(195,206)	(386,997)
Earnings/ (losses) after taxes	127	4,223

The above table does not include joint ventures in which the Group holds 100% of the share capital.

12 Financial assets at fair value through other comprehensive income

	GROUP	
	31-Dec-19	31-Dec-18
At year start	**40,490**	**72,095***
Additions, new	1,195	1,082
(Sales)	(10,621)	(11,482)
Share capital reduction by refund of share capital to shareholders	-	(392)
Other	(5)	-
Adjustment at fair value through Other comprehensive income: increase/(decrease)	30,083	(20,812)
At year end	**61,142**	**40,490**
Non-current assets	59,923	40,129
Current assets	1,219	361
	61,142	**40,490**

Financial assets at fair value through other comprehensive income include the following items:

	GROUP	
Listed securities:	31-Dec-19	31-Dec-18
Shares – Greece (in €)	1,316	711
Shares – Foreign countries (in CAD)	-	4,085
Shares – Abroad (in €)	125	165
Non-listed securities:		
Shares – Greece (in EUR)	59,702	35,530
	61,142	**40,490**

*Adjusted figures as per the new standard IFRS 9 adopted by the Group on 1 January 2018. The impact from the adjustments after the application of the new standard was directly recognised in equity on the 1st of January 2018.

All amounts are in € thousand, unless stated otherwise

The parent company has no Financial assets at fair value through other comprehensive income.

The 'Adjustment at fair value through Other Comprehensive Income' is mostly due to a valuation of the Group's holding in OLYMPIA ODOS SA and OLYMPIA ODOS OPERATIONS SA.

As at 31 December 2019, the amount € 10,621 thousand under the line 'Sales' concerns the sale of the company ELDORADO, while on 31 December 2018 the amount of € 11,482 thousand relates mainly to the sale of low-risk mutual funds.

13 Advance payments for long-term leases

		GROUP		COMPANY	
	Note	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
At period start		**38,489**	**41,915**	**-**	**-**
Absorption of EL.TECH.ANEMOS		-	-	1,699	-
Additions		582	393	-	-
(Returns)		(8)	-	-	-
(Depreciation and amortisation)		(3,669)	(3,819)	-	-
Reclassification of right-to-use assets (IFRS 16)	6	(1,715)	-	(1,699)	-
At period end		**33,679**	**38,489**	**-**	**-**
Non-current assets		30,526	35,261	-	-
Current assets		3,153	3,227	-	-
		33,679	**38,489**	**-**	**-**

An amount of € 31,996 thousand (2018: € 34.990 thousand) from advance payments for long-term leases pertains to construction costs of motorists' service stations, for which the Group has entered into operating lease contracts with third parties, and which are depreciated over the duration of the concession contract.

14 Guaranteed receipt from the Hellenic State (IFRIC 12)

	Note	GROUP	
		31-Dec-19	31-Dec-18
At year start		**288,001**	**277,890**
Guaranteed receipt adjustment based on estimated cash flows	31	(2,935)	20,321
Increase in receivables		6,989	6,198
Recovery of receivables		(36,110)	(36,285)
Unwind of discount	32	18,494	19,876
At year end		**274,441**	**288,001**
Non-current assets		234,424	254,909
Current assets		40,017	33,092
		274,441	**288,001**

The 'Guaranteed receipt from grantor (IFRIC 12)' includes receivables relating to the initial guaranteed receipt, the maximum operating subsidy and the possible additional operating subsidy for the concession project of MOREAS SA, as well as the guaranteed receipt from DIADYMA for the project of EPADYM SA. More information regarding concession agreements is given in note 2.25.

All amounts are in € thousand, unless stated otherwise

Of the total amount of the guaranteed receipt from the Greek public sector, the amount of € 235,783 thousand comes from MOREAS SA (31.12.2018: € 248,567 thousand) and the amount of € 38,658 thousand comes from subsidiary EPADYM SA (31.12.2018: € 39,435 thousand).

The unwinding of discount is included in financial income under Unwind of guaranteed receipt discount.

As of 31 December 2019 (as for 31 December 2018), there were no receivables from overdue guaranteed receipt.

15 Derivative financial instruments

As shown in the following table, long-term payables pertain mainly to MOREAS SA in the amount of € 128,604 thousand (31.12.2018: € 122,292 thousand).

	GROUP	
	31-Dec-19	**31-Dec-18**
Non-current liabilities		
Interest rate swaps for cash flow hedging	129,662	123,570
Total	**129,662**	**123,570**

Details of interest rate swaps

	GROUP	
	31-Dec-19	**31-Dec-18**
Notional value of interest rate swaps	334,989	345,827
Fixed Rate	1.73% & 4.89%	1.73% & 4.9%
Floating rate	Euribor	Euribor

The portion of the cash flow hedge deemed ineffective has affected the Income Statement with a loss of € 316 thousand for 2019 and a gain of € 401 thousand for 2018 (note 32). Gains or losses from interest rate swaps recognised in cash flow hedge reserves in equity on 31 December 2019 will be recognised in the Income Statement on settlement of loans.

The parent company holds no financial derivatives.

16 Inventories

	GROUP	
	31-Dec-19	**31-Dec-18**
Raw materials	12,823	14,718
Finished products	11,903	7,187
Production in progress	302	587
Prepayment for inventories purchase	194	224
Other	5,215	8,268
Total	**30,436**	**30,985**
Less: Provisions for obsolete, slow-moving or damaged inventory:		
Raw materials	3,422	600
Other	17	2,357
	3,438	**2,957**
Net realizable value	**26,998**	**28,028**

All amounts are in € thousand, unless stated otherwise

The greater part of the inventory belongs to companies in the construction and quarries segment. During the year 2019 additional provision was made in the amount of € 2,246 thousand. (2018: € 1,123 thousand.) and there were reversed unused provisions of € 1,764 thousand (2018: 0 thou.). During the previous fiscal year 2018 inventory was deleted amounting to € 237 thousand.

The parent company holds no inventory.

17 Receivables

		GROUP		COMPANY	
	Note	**31-Dec-19**	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Trade receivables		222,793	267,669	21,889	110
Trade receivables – Related parties	39	7,075	12,931	4,798	1,699
Less: Provision for impairment of receivables		(35,023)	(37,642)	-	-
Trade Receivables - Net		**194,844**	**242,958**	**26,687**	**1,809**
Contract assets		333,286	258,716	-	-
Accrued income		24,363	12,626	396	-
Income tax prepayment		3,405	1,785	-	-
Loans to related parties	39	85,811	83,428	286,453	119
Time Deposits over 3 months		50,380	-	-	-
Other receivables		242,460	270,814	22,558	1,227
Other receivables -Related parties	39	10,295	7,553	12,211	5,527
Less: Provision for impairment of other receivables		(37,137)	(40,593)	(1,925)	(425)
Total		**907,707**	**837,287**	**346,381**	**8,258**
Non-current assets		97,463	95,213	265,861	24
Current assets		810,244	742,074	80,520	8,234
		907,707	**837,287**	**346,381**	**8,258**

The contractual liabilities of the Group amounted to € 44,651 thousand. (31.12.2018: € 61,115 thousand) as mentioned in note 26.

Income recognised in the fiscal year 2019 relating to contractual obligations existing as at 31 December 2018, amounted to € 61,115 thousand.

The most significant quantitative changes to Contract assets and Contract liabilities in the current year are due to the following:

	Contractual assets	**Contractual liabilities**
New contracts	8,996	1,405
Supplementary contracts	1,817	-
Time differences	(41,720)	(28,684)
Claims	104,933	-

The amount of the increase of € 105 million relates to claims of the construction segment mainly in Greece, Romania and the Middle East that are mainly due to work completion delays and unforeseen works, for which the Group either has a final Arbitration Decision or is in advanced discussions with the competent authorities, having at the same time submitted the necessary claims for compensation, based on contractual terms and the respective legislation.

The summary backlog balance of existing contracts up to 31 December 2019, amounts to 1.3 billion.

As regards to construction contracts, performance bonds have been provided, for which the Management estimates that no charges will be incurred. The methods for the determination of revenue and the project completion rate are mentioned in notes 2.3 and 2.24. Revenue from construction contracts in fiscal year 2019 amounts to € 770,403 thousand. (31.12.2018: € 1,436,114 thousand). The parent company does not hold any construction contracts.

All amounts are in € thousand, unless stated otherwise

Time deposits for periods of more than 3 months are mainly derived from ATTIKI ODOS SA and represent deposits in banks in Greece and overseas.

The account 'Other receivables' breaks down as follows:

	GROUP		COMPANY	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Receivables from partners in joint operations/joint ventures	12,259	22,792	-	-
Sundry debtors	84,165	92,694	6,721	26
Greek State (withheld & prepaid taxes & social security)	79,423	80,524	12,703	1,038
Prepaid expenses	13,296	11,978	1,234	158
Prepayments to suppliers/creditors	48,885	57,589	1,901	6
Cheques (postdated) receivable	4,431	5,237	-	-
	242,460	**270,814**	**22,558**	**1,227**

Loans to related parties are granted at arm's length and bear mostly floating interest rate.

The movement of provision for impairment of trade receivables is presented in the following table:

	GROUP
Balance as at 1 January 2018	**26,859**
Adjustment as per IFRS 9	**4,950**
Provision for impairment - cost of the year	8,305
Write-off of receivables during the period	(241)
Unused provisions reversed	(2,274)
Currency translation differences	43
Balance as at 31 December 2018	**37,642**
Balance as at 1 January 2019	**37,642**
Provision for impairment - cost of the year	357
Unused provisions reversed	(1,325)
Write-off of receivables during the period	(1,434)
Currency translation differences	(339)
Acquisition of subsidiary	122
Balance as at 31 December 2019	**35,023**

No arrears have been recorded for other receivables in relation to the contractual terms. Nevertheless, the Group has identified certain receivables that carry increased credit risk, for which it has created provisions. The parent company has not made any provision for impairment of trade receivables.

The change to provision for impairment of other receivables is presented in the following table:

	GROUP	COMPANY
Balance as at 1 January 2018	**14,170**	**-**
Provision for impairment - cost of the year	26,352	425
Currency translation differences	76	-
Discount	(6)	-
Balance as at 31 December 2018	**40,593**	**425**
Balance as at 1 January 2019	**40,593**	**425**
Provision for impairment - cost of the year	2,084	-

All amounts are in € thousand, unless stated otherwise

	GROUP	COMPANY
Write-off of receivables during the period	(5,306)	-
Unused provisions reversed	(283)	-
Currency translation differences	56	-
Discount	(6)	-
Absorption of a subsidiary	-	1,500
Balance as at 31 December 2019	**37,137**	**1,925**

Impairment provisions for Trade and Other receivables do not relate to receivables from related parties.

The ageing analysis for trade balances has as follows:

	GROUP		COMPANY	
	31-Dec-19	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Not overdue and not impaired	148,815	195,478	22,468	639
Overdue:				
3 - 6 months	8,681	19,386	2,544	610
6 months to 1 year	7,044	5,553	972	486
Over 1 year	65,327	60,183	703	74
	229,868	**280,600**	**26,687**	**1,809**
Less: Provision for impairment of receivables	(35,023)	(37,642)	-	-
Trade Receivables - Net	**194,844**	**242,958**	**26,687**	**1,809**

The trade receivables account is not interest bearing and these are usually settled within 60-160 days for the Group and the Company.

Following the adoption of IFRS 9 on 1 January 2018, the Group and the Company apply the simplified method of IFRS 9 for calculation of expected credit losses, which uses the prediction of the expected credit loss over the entire life of trade receivables.

Provision for impairment of trade receivables € 35,023 thousand (31.12.2018: € 37,642 thousand) mainly related to trade receivables that are past due for more than one year for which the Group has objective evidence of default, based on legal advice and the credit rating of said debtors

As part of the Group's activity, appropriate collateral or security as appropriate to meet the requirements (such as pledges of assets, guarantees from international operators and preapproved bank credit for customers). Customer deposits are and important safeguard, mainly for construction segment works, are customer deposits, which on 31.12.2019 amounted to € 88,150 thousand. (31.12.2018: € 123.396 thou.). These are mentioned in note 26 ‘Trade and other payables’.

The receivables from the Greek public sector are analyzed in the following table:

		GROUP		COMPANY	
	Note	**31-Dec-19**	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Trade receivables - Public sector		86,181	83,916	21,777	-
Retentions receivable - Public sector		5,176	2,470	-	-
Contract assets		83,877	47,240	-	-
Taxes and other receivables from insurance organizations		52,470	57,371	12,703	1,038
Guaranteed receipt from grantor	14	274,441	288,002	-	-
		502,145	**478,999**	**34,479**	**1,038**

Regarding Greek government projects, monthly certifications are carried out, which are approved within the statutory deadlines, followed by billing and collection. As seen from the table showing maturity of receivables, receivables from the Greek State is historically safe collection while for ongoing projects international development-oriented banks participate in financing (EIB, EBRD etc.), which ensure their smooth progress and contribute to the reduction of credit risk.

All amounts are in € thousand, unless stated otherwise

18 Other financial assets at amortised cost

Other financial assets at amortised cost include the following:

	GROUP	
	31-Dec-19	**31-Dec-18**
Listed securities - bonds		
EFSF bond at 1.25% maturity on 22.01.2019	-	25,100
EIB bond at 0.25%, maturity on 15.10.2020	21,892	22,040
EFSF bond at 0.1%, maturity on 19.01.2021	15,486	15,559
EIB bond at 0.375%, maturity on 15.03.2022	6,232	6,269
SYSTEMS SUNLIGHT SA bond at 4.25%, maturity on 20.06.2022	-	983
Total	**43,610**	**69,952**

The change in financial assets held to maturity is presented in the table below:

	GROUP	
	31-Dec-19	**31-Dec-18**
At year start	69,952	80,757
(Sales)	(26,083)	(10,545)
(Premium amortisation)	(258)	(261)
At year end	**43,610**	**69,952**
Non-current assets	21,718	44,851
Current assets	21,892	25,100
Total	**43,610**	**69,952**

All Financial assets at amortised cost are owned by ATTIKI ODOS SA.

The amortisation of the bond premium of € 258 thousand has been recognised in the Income Statement for the period, in the line 'Financial income'.

The maximum exposure to credit risk at 31 December 2019 is to the extent of the book value of the financial assets in question. Financial assets are denominated in €. The parent company has no financial assets at amortised cost:

19 Restricted cash deposits

	GROUP		COMPANY	
	31-Dec-19	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Non-current assets	23,133	26,967	-	-
Current assets	47,608	54,444	9,587	-
	70,741	**81,411**	**9,587**	**-**

All amounts are in € thousand, unless stated otherwise

The major part of restricted cash deposits come from MOREAS SA in the amount of € 20,898 thousand (31.12.2018: € 20,989), from the parent company in the amount of € 9,587 thousand (31.12.2018: € 24,670 thousand), from ATTIKI ODOS SA in the amount of € 14,769 thousand (31.12.2018: € 14,019 thousand), AKTOR SA in the amount of € 12,528 thousand (31.12.2018: € 8,560 thousand), from YIALOU SA in the amount of € 6,735 thousand (31.12.2018: € 6,038 thousand).

Restricted cash is denominated in the following currencies:

	GROUP		COMPANY	
	31-Dec-19	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
EUR	55,643	69,254	9,587	-
US DOLLAR ($)	1,436	523	-	-
ROMANIA NEW LEU (RON)	12,508	8,188	-	-
QATAR RIYAL (QAR)	1,140	3,267	-	-
ALBANIAN LEK (ALL)	-	159	-	-
OTHER CURRENCIES	14	21	-	-
	70,741	**81,411**	**9,587**	**-**

Restricted cash in cases of self- or co-financed projects (e.g. Attica Tollway, wind farms, environmental management projects, etc) concerns accounts used for the repayment of short-term installments of long-term loans or reserve accounts. Also, these may concern bank deposits which are used as collateral for the issuance of Letters of Guarantee by international credit institutions that are highly rated by International Firms as well as cash collaterals for the receipt of grants.

20 Cash and cash equivalents

	GROUP		COMPANY	
	31-Dec-19	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Cash in hand	481	1,332	3	-
Sight deposits	181,580	305,322	15,364	1,279
Time deposits	116,178	172,743	-	-
Total	**298,239**	**479,397**	**15,367**	**1,279**

The balance of cash and cash equivalents at a consolidated level mainly comes from ATTIKI ODOS SA in the amount of € 142,514 thousand (31.12.2018: € 179,628 thousand), AKTOR SA joint ventures in the amount of € 19,231 thousand (31.12.2018: € 34,037 thousand), AKTOR CONCESIONS SA in the amount of € 6,633 thousand (31.12.2018: € 33,907 thousand) and MOREAS SA in the amount of € 17,372 thousand (31.12.2018: € 21,931 thousand).

The balance of time deposits at a consolidated level mainly comes from ATTIKI ODOS SA in the amount of € 115,619 thousand (31.12.2018: € 147,889 thousand).

The following table shows the rates of deposits per credit rating class by Standard & Poor (S&P).

	Sight and time deposits %	
Financial Institution Rating (S&P)	**31-Dec-19**	**31-Dec-18**
AA-	6.7%	0.7%
A+	0.7%	2.4%
A-	0.1%	0.0%
A	6.2%	0.9%
BBB+	0.2%	0.7%
BBB-	-	2.0%
BBB	0.3%	0.0%
BB-	0.1%	0.5%

All amounts are in € thousand, unless stated otherwise

Financial Institution Rating (S&P)	Sight and time deposits %	
	31-Dec-19	31-Dec-18
B+	0.0%	1.3%
B-	7.2%	58.8%
B	66.0%	0.0%
NR	12.5%	32.6%
TOTAL	**100.0%**	**100.0%**

Of the sight and time deposit balances of the Group as at 31.12.2019, approximately 73.2% was deposited with systemic Greek banks with low or no credit rating, due to the Greek sovereign debt crisis. It should be pointed out, however, that these banks cover the larger part of total credit facilities (letters of guarantee, loans, etc.) granted to the Group. NR Financial Institutions include, among others, subsidiaries and branches of Greek banks abroad.

The time deposit interest rates are determined after negotiations with selected banking institutions based on Euribor rates and are dependent on the period of investment (e.g. week, month, etc.).

Cash and cash equivalents are broken down into the following currencies:

	GROUP	
	31-Dec-19	31-Dec-18
EUR	273,762	410,366
US DOLLAR ($)	353	3,831
ROMANIA NEW LEU (RON)	899	11,461
SERBIAN DINAR (RSD)	425	1,307
UNITED ARAB EMIRATES DIRHAM (AED)	212	578
QATAR RIYAL (QAR)	2,177	22,081
TURKISH LIRA (TRY)	26	5,297
BOSNIA-HERZEGOVINA MARK (BAM)	395	16
CHILEAN PESO (CLP)	57	289
BRAZILIAN REAL (BRL)	344	2,392
CZECH KORUNA (CZK)	303	1,002
AUSTRALIAN DOLLAR (AUD)	3,328	5,906
COLOMBIA PESO (COP)	15,739	14,265
OTHER CURRENCIES	218	605
	298,239	**479,397**

Cash and cash equivalents of the parent company are expressed in EUR.

21 Assets held for sale

	GROUP		COMPANY	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
At year start	**25,337**	**13,450**	**25,337**	**13,450**
Transfer from Property, plant and equipment to Investment property (building at N. Kifissia)	-	25,337	-	25,337
(Sales)	(25,337)	(13,450)	(25,337)	(13,450)
At year end	**-**	**25,337**	**-**	**25,337**

On 9 February 2019, the management of ELLAKTOR SA, as part of its strategy to make best use of the assets of the Group, proceeded with the sale of the property housing the headquarters of ELLAKTOR Group, at 25, Ermou Street, Nea Kifissia, Attica, for a total selling price of € 25,500 thousand. In accordance with IFRS 5, on 31 December 2018 the above property was shown as a non-current asset held for sale. It is noted that at the same time, the lease of the building premises which the Group had used up to that date was agreed with the new owner by ELLAKTOR SA for a period of five years, with the unilateral right of renewal accruing to ELLAKTOR SA for

another five years. Regarding the above lease agreement, during the fiscal year, the Group recognised the right-of-use asset which is included in property, plant and equipment in the Statement of Financial Position, the lease liability being included in long-term borrowings and short-term borrowings (Notes 6 and 24 respectively).

The sale in fiscal year 2018 of the affiliate company ATHENS RESORT CASINO SA, for which a preliminary sale agreement was entered into as of 31 December 2017, was shown as non-current asset held for sale and this sale was finalised in the first quarter of 2018. The company was measured at fair value less cost of sales, which was assessed at € 13,450 thousand, lower than its book value.

22 Share Capital & Premium Reserve

All amounts in € (thousands), apart from the number of shares

	COMPANY				
	Number of Shares	**Share capital**	**Share premium**	**Own shares**	**Total**
1 January 2018	**172,431,279**	**182,311**	**523,847**	**(27,072)**	**679,086**
31 December 2018	**172,431,279**	**182,311**	**523,847**	**(27,072)**	**679,086**
1 January 2019	**172,431,279**	**182,311**	**523,847**	**(27,072)**	**679,086**
Issue of new shares / (reduction)	37,270,690	38,389	(29,585)	-	8,804
Capital increase expenses	-	-	(820)	-	(820)
Sale of own shares	4,570,034	-	-	27,072	27,072
31 December 2019	**214,272,003**	**220,700**	**493,442**	**-**	**714,142**

During the third quarter of 2019 the merger by absorption of the subsidiary company ELLINIKI TECHNODOMIKI ANEMOS SA POWER GENERATION (hereinafter 'EL.TECH.ANEMOS SA') by the parent company ELLAKTOR SA was completed. More specifically:

On 19 July 2019, the Merger was approved by the Ministry of Development and Investment by decision under ref. no. 76458/19-07-2019 and was entered in the General Commercial Registry on the same day under registration number 1797304. By the above decision of the Minister for Finance and Development, the amendment to Articles 3 and 5 of the Company's Articles of Association, as regards the purpose and the above change to its share capital, was approved.

On 25 July 2019, trading began on the Athens Stock Exchange (hereinafter "HELEX") of the 37,270,690 new ordinary registered dematerialized shares with voting rights that resulted from the increase in the share capital due to merger by acquisition of the company EL.TECH ANEMOS SA by the company ELLAKTOR SA. The merger had been approved at the Extraordinary General Meeting of the Company's Shareholders held on 21.05.2019.

The exchange ratio for the shareholders of the merged companies was as follows:

- Each shareholder of EL.TECH. ANEMOS SA (with the exception of the acquiring company) exchanged the 1 share held for 1.27 new ordinary registered shares with voting rights in ELLAKTOR SA, with a nominal value of € 1.03 each.
- The shareholders of ELLAKTOR SA kept the ordinary shares they held before the merger, nominal value of € 1.03 each.

The ATHEX Corporate Actions Committee, at its meeting of 17 July 2019, approved the admission for trading of the 37,270,690 new ordinary, registered, dematerialized shares with voting rights and a nominal value of € 1.03 each, which were issued as a result of the merger.

The beneficiaries of the new shares that resulted from the merger were the shareholders registered in the records of the Dematerialized Securities System (DSS) as at 23.07.2019 as shareholders of listed company EL.TECH. ANEMOS SA Group of Companies.

All amounts are in € thousand, unless stated otherwise

The new shares issued as a result of the merger were credited, based on the exchange ratio approved, to the investor shares and securities accounts of the shareholders in the Dematerialized Securities System (DSS) on 24.07.2019, after the HELEX market close.

The starting price of ELLAKTOR shares on the HELEX as of 22 July 2019 was fixed in accordance with the ATHEX Regulation, in conjunction with resolution No. 26 of the ATHEX Board of Directors, as in force.

The document as per Article 4 of Law 3401/2005, as in force, which was drawn up for the merger, the content of which has been made known to the Board of Directors of the Hellenic Capital Market Commission on 19.07.2019, had been available to investors since 19.07.2019 in an electronic format at the websites of:

- ELLAKTOR SA: https://ellaktor.com/arxikh/sygchoneysi-ellaktor-el-tech-anemos/
- EL.TECH. ANEMOS SA: https://www.eltechanemos.gr/investor-relations/merger/
- ATHEX: http://athexgroup.gr/el/web/guest/company-prospectus/

Upon completion of the merger by absorption of EL.TECH ANEMOS SA by ELLAKTOR SA and the introduction of new shares, the share capital of the Company currently stands at € 220,700,163.09, divided into 214,272,003 ordinary registered dematerialized shares with voting rights, with nominal value of € 1.03 each. The Company's share capital was increased by € 38,388,810.70 as per the details provided below:

(i) An amount of € 8,804,100.00, which contributed to the ELLAKTOR SA from share capital absorbed by it EL.TECH. ANEMOS SA after deletion following merger, of ELLAKTOR SA's participation in the absorbed the company, amounting to € 15,996,000;

(ii) An amount of € 29.584.710,70 through capitalisation of an equal part of the ELLAKTOR SA account 'Difference from issue of shares above par'.

Furthermore, the direct costs for issue of shares are shown net of all tax benefit reductions in the share premium (value € 820,056).

On 13 August 2019, the Management of ELLAKTOR SA, in accordance with applicable legislation, in application of the decision of the Company's Board of Directors dated 12 August 2019 to suspend the own share purchase scheme, in the relevant announcements of 12 August 2019 and 13 August 2019 for the purpose of notifying investors, announced that, on Tuesday 13 August 2019, it was selling through private placement, all of the own shares held by the company, i.e. 4,570,034 own shares, corresponding to 2.13% of its share capital, at a selling price of € 2.00 per share and a total value of € 9,140,068. Note that the above shares were acquired by virtue of decisions dated 10.12.2007, 9.12.2008 and 25.07.2018 of the General Meetings of the Shareholders of the Company.

23 Other reserves

GROUP

	Statutory reserves	Special reserves	Available for sale reserves	Adjusted financial assets at fair value through comprehensive income reserves	FX differences reserves	Changes in value of cash flow hedge	Actuarial profit/(loss) reserves	Other reserves	Total
1 January 2018 Published figures	**66,395**	**114,723**	**(574)**	**-**	**(2,875)**	**(65,559)**	**(1,070)**	**114,432**	**225,472**
Effect of the application of IFRS 9	-	-	-	17,124	-	-	-	-	17,124
Reclassification under IFRS 9	-	-	574	(574)	-	-	-	-	-
1 January 2018 Adjusted figures	**66,395**	**114,723**	**-**	**16,549**	**(2,875)**	**(65,559)**	**(1,070)**	**114,432**	**242,595**
Currency translation differences	-	-	-	-	(5,234)	-	-	-	(5,234)
Sale consortium ISF	-	-	-	-	(2,407)	-	-	-	(2,407)

All amounts are in € thousand, unless stated otherwise

	Statutory reserves	Special reserves	Available for sale reserves	Adjusted financial assets at fair value through comprehensive income reserves	FX differences reserves	Changes in value of cash flow hedge	Actuarial profit/(loss) reserves	Other reserves	Total
Transfer from/to retained earnings	4,741	31,917	-	52	-	-	-	(544)	36,166
Change in the fair value of financial assets through other comprehensive income/Cash flow hedging	-	-	-	(18,547)	-	6,218	-	-	(12,329)
Reclassification of reserves	-	1,102	-	-	-	-	-	(1,102)	-
Deferred tax asset adjustment in MOREAS SA	-	-	-	-	-	(24,976)	(11)	-	(24,987)
Actuarial profit/(loss)	-	-	-	-	-	-	(211)	-	(211)
Other	-	-	-	-	-	-	-	(6)	(6)
31 December 2018	**71,136**	**147,742**	**-**	**(1,945)**	**(10,516)**	**(84,317)**	**(1,293)**	**112,780**	**233,587**
1 January 2019	**71,136**	**147,742**	**-**	**(1,945)**	**(10,516)**	**(84,317)**	**(1,293)**	**112,780**	**233,587**
Currency translation differences	-	-	-	-	(4,204)	-	-	-	(4,204)
Absorption of a subsidiary	1,155	2,208	-	-	-	-	-	-	3,363
Transfer from/to retained earnings	2,659	17,954	-	30,146	128	-	-	(57)	50,830
Change in the fair value of financial assets through other comprehensive income/Cash flow hedging	-	-	-	25,110	-	(3,273)	-	-	21,837
Actuarial profit/(loss)	-	-	-	-	-	-	121	-	121
31 December 2019	**74,949**	**167,904**	**-**	**53,311**	**(14,593)**	**(87,590)**	**(1,172)**	**112,723**	**305,534**

From the drop of € 3,273 thousand observed in cash flow hedge reserves in the 12 months of 2019, affiliates have shown a positive impact in the amount of € 870 thousand. Of the increase over the 12 months of 2018 of € 6,218 thousand observed under Cash flow hedge reserves, the amount of € 640 thousand comes from the Group's affiliate companies.

For the 12 months of 2018, the adjustment of € 24,987 thousand in the line 'Adjustment of deferred tax asset in MOREAS SA' due to reassessment by the Management in accordance with a revised financial model of the probability of adequate taxable profits in the future.

COMPANY

	Statutory reserves	Special reserves	Actuarial profit/(loss) reserves	Other reserves	Total
1 January 2018	**18,260**	**33,770**	**(22)**	**3,910**	**55,918**
Other	-	-	-	(6)	(6)
31 December 2018	**18,260**	**33,770**	**(22)**	**3,904**	**55,912**
1 January 2019	**18,260**	**33,770**	**(22)**	**3,904**	**55,912**
Acquisition/absorption of subsidiary	2,744	6,515	(35)	-	9,224
Transfer to income statement	-	374	-	-	374
Actuarial profit/(loss)	-	-	25	-	25
31 December 2019	**21,004**	**40,659**	**(32)**	**3,904**	**65,535**

All amounts are in € thousand, unless stated otherwise

(a) Statutory reserve

The provisions of Articles 158-160 of Law 4548/2018 regulate the manner in which statutory reserves are formed and used, as follows: At least 5% of each year's actual (book) net earnings must be withheld to form a statutory reserve, until the statutory reserve's accumulated amount equals at least 1/3 of the share capital. Upon decision of the Ordinary General Meeting of Shareholders, the statutory reserve may be used to cover losses, and therefore may not be used for any other purpose.

(b) Special reserves

Reserves of this category have been created by decision of the Ordinary General Meeting in past years, do not have any specific designation and may, therefore, be used for any purpose, by decision of the Ordinary General Meeting.

(c) Special and other reserves

The reserves in this category pertain to reserves formed in implementation of special legislative provisions and there is no restriction in respect of the distribution thereof.

24 Borrowings

	Note	GROUP		COMPANY	
		31-Dec-19	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Long-term borrowings					
Bank loans		145,315	167,824	-	-
Lease liabilities		18,062	1,433	8,574	-
Bond loans		625,510	1,085,398	289,784	202,742
Bond loan issue on international capital markets		586,275	-	-	-
From related parties	39	-	-	586,275	43,850
Other		1,298	-	-	-
Total long{\lang1032 -}term borrowing		**1,376,459**	**1,254,655**	**884,634**	**246,592**
Short-term borrowings					
Bank overdrafts		9,432	13,187	-	-
Bank loans		40,482	79,397	10,000	-
Bond loans		48,743	67,549	17,678	-
Lease liabilities		6,733	1,478	1,551	-
Other		9,351	-	-	-
Total short{\lang1032 -}term borrowing		**114,741**	**161,611**	**29,229**	**-**
Total borrowings		**1,491,201**	**1,416,266**	**913,862**	**246,592**

On 06 December 2019, ELLAKTOR SA successfully proceeded with pricing of the international issue and distribution of first class (senior) bonds with a total nominal value of € 600 million with a 6.375% interest rate, maturing in 2024 with a 100.000% issue price, issued by its wholly-owned subsidiary, ELLAKTOR VALUE PLC, which is a company incorporated under the laws of England and Wales. The proceeds of the Issue were allocated to (i) repayment of part of the existing debt of ELLAKTOR and its subsidiaries, Aktor Concessions SA and Aktor SA, (ii) for the payment of fees and the costs of the issue, and (iii) for general corporate purposes. On 31 December 2019 the book value of the bond is shown as reduced by the amount of direct costs associated with the transaction.

Apart from the above reason, the increase in lending at the company level on 31 December 2019 compared to 31 December 2018 due to the integration of loans belonging to EL.TECH.ANEMOS SA which was absorbed by ELLAKTOR SA (note 22).

Total borrowings include amounts from non-recourse subordinated debt to the parent amounting to a total of € 471.8 million (31.12.2018: € 506.8 million) from concession companies, specifically € 13.5 million (31.12.2018: € 37.5 million) from ATTIKI ODOS SA, and € 458.3 million (31.12.2018: € 469.3 million) from MOREAS SA. (note 3.2).

All amounts are in € thousand, unless stated otherwise

	GROUP	
	31-Dec-19	**31-Dec-18**
Long-term borrowings		
Loans-corporate	347,949	784,362
Bond loan issue on international capital markets	586,275	-
Non-recourse debt	442,235	470,294
Total long-term borrowings	**1,376,459**	**1,254,655**
Short-term borrowings		
Loans-corporate	85,201	125,059
Non-recourse debt	29,541	36,552
Total short-term borrowings	**114,741**	**161,611**
Total borrowings	**1,491,201**	**1,416,266**

Exposure to changes in interest rates and the dates of repricing the contracts are presented in the following table:

GROUP

	FIXED RATE	FLOATING RATE			
		up to 6 months	6 – 12 months	>12 months	Total
31 December 2018					
Total borrowings	208,546	854,057	26,774	-	1,089,377
Effect of interest rate swaps	326,889	-	-	-	326,889
	535,435	**854,057**	**26,774**	**-**	**1,416,266**
31 December 2019					
Total borrowings	787,312	359,383	27,696	67	1,174,459
Effect of interest rate swaps	316,742	-	-	-	316,742
	1,104,054	**359,383**	**27,696**	**67**	**1,491,201**

Out of total borrowings, the amount of € 787.3 million represents fixed or periodically revised interest rate loans (mainly the bond loan issued on international capital markets with a total nominal value of € 600 million) at an average interest rate of 6.14% (compared to € 208.5 million with an average interest rate of 5.46% for 2018), while for an additional € 316.7 million There is interest rate risk hedging (including offset and margin of loans) with an average interest rate of 6.16% (compared to € 326.9 million with an average interest rate of 6.06% for 2018). All other borrowings, amounting to € 387.1 million (compared to € 880.9 million in 2018) are floating rate loans (e.g. loans in euros, Euribor + margin).

COMPANY

	FIXED RATE	FLOATING RATE	
		up to 6 months	Total
31 December 2018			
Total borrowings	-	246,592	246,592
	-	**246,592**	**246,592**
31 December 2019			
Total borrowings	596,401	317,462	913,862
	596,401	**317,462**	**913,862**

Total loans amounting to € 596.4 million primarily concern the bond loan on the international capital markets with a total nominal value of € 600 million at an interest rate 6.375%.

The maturity periods of long-term borrowings are as follows:

All amounts are in € thousand, unless stated otherwise

	GROUP		COMPANY	
	31-Dec-19	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
1 to 2 years	67,745	139,431	36,253	22,141
2 to 5 years	778,052	453,353	697,555	207,580
Over 5 years	530,663	661,871	150,825	16,872
	1,376,459	**1,254,655**	**884,634**	**246,592**

The Group complies with the financial indicators specified in the loan agreements.

Group borrowings are denominated in the following currencies:

	GROUP	
	31-Dec-19	**31-Dec-18**
EURO (EUR)	1,468,971	1,398,353
US DOLLAR ($)	1,294	3,277
ROMANIA NEW LEU (RON)	8,128	8,182
QATAR RIYAL (QAR)	3,450	6,240
AUSTRALIAN DOLLAR (AUD)	9,351	-
OTHER CURRENCIES	7	216
	1,491,201	**1,416,266**

All Company loans are expressed in Euro,

In addition, as of 31 December 2019 ELLAKTOR had issued company guarantees amounting to € 656.5 million (31.12.2018: € 362.2 million) in favour of companies in which it held an interest, mainly to secure the international bond for a total nominal value of € 600 million. Regarding collateral for coverage of loans, see notes 6 and 8.

	GROUP		COMPANY	
	31-Dec-19	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Lease liabilities – minimum lease payments				
Up to 1 year	7,948	1,591	2,191	-
1 to 5 years	14,939	1,567	6,392	-
More than 5 years	6,380	-	4,500	-
Total	**29,267**	**3,158**	**13,083**	**-**
Less: Future financial charges on leases	(4,472)	(247)	(2,958)	-
Present value of lease liabilities	**24,795**	**2,910**	**10,125**	**-**

The present value of lease liabilities is detailed below:

	GROUP		COMPANY	
	31-Dec-19	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Up to 1 year	6,733	1,478	1,551	-
1 to 5 years	12,757	1,433	5,261	-
More than 5 years	5,305	-	3,313	-
Total	**24,795**	**2,910**	**10,125**	**-**

The Group and the Company adopted IFRS 16 on 1 January 2019, following the modified retrospective approach. The increase in liabilities from leases resulted in a respective increase in the net borrowings of the Group (note 2.3). The effect on the borrowing figures for the Group is presented below.

All amounts are in € thousand, unless stated otherwise

	31.12.2018 Published figures	IFRS 16 Adjustments	01.01.2019 Adjusted figures
Non-current liabilities			
Long-term borrowings (including loans without recourse)	1,254,655	15,939	1,270,594
Short-term liabilities			
Short-term borrowings (including loans without recourse)	161,611	3,549	165,160

25 Grants

		GROUP		COMPANY	
	Note	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
At year start		**62,910**	**60,767**	**-**	**-**
Absorption of a subsidiary		83	-	50,859	-
Additions		778	6,243	-	-
Transfer to income statement (Other income)	31	(4,114)	(4,100)	(1,482)	-
At year end		**59,657**	**62,910**	**49,377**	**-**

The most important grants included in the balance as at 31 December 2019 are the following:

i) An amount of € 49,377 thousand (31.12.2018: € 52,316 thousand received by ELLINIKI TECHNODOMIKI ANEMOS SA) under investment and development laws for the construction of wind farms in Kefalonia, Mytilini, Alexandroupoli, Lakonia and Argolida. The percentage grant ranges from 20% to 40% of each investment budget.

ii) An amount of € 5,407 thousand (31.12.2018: € 5,986 thousand) corresponds to a grant received by the subsidiary VEAL SA under the OPCE for construction of a co-generation power plant, using biogas from the Ano Liosia landfill. The grant amount covers 40% of the investment's budget.

iii) An amount of € 1,873 thousand (31.12.2018: € 1,388 thousand) pertains to a grant received by the subsidiary company PPC RENEWABLES - ELLINIKI TECHNODOMIKI TEV ENERGIAKI SA for the construction of a 4.95 MW hydroelectric plant on the Smixiotiko stream in the Municipality of Ziaka, Prefecture of Grevena. The grant covers 30% of the investment budget.

iv) An amount of € 792 thousand (31.12.2018: € 994 thousand) in respect of a grant received by subsidiary AKTOR CONCESSIONS SA - ARCHITECH SA for the development and operation of a public carpark with total capacity of 958 parking spaces in the Municipality of Thessaloniki, near the YMCA junction.

v) An amount of € 943 thousand (31.12.2018: € 1,064 thousand) for a grant received by the subsidiary company AIFORIKI DODEKANISSOU SA from the OPCE with regard to the project 'Harnessing wind power for electricity generation in the islands of Rhodes (3.0 MW), Kos (3.6 MW) and Patmos (1.2 MW)'. The grant covers 30% of the investment budget.

Of total additions for the fiscal year 2019, an amount of € 552 thousand (2018: amount of € 783 thousand) comes from the subsidiary company PPC RENEWABLES - ELLINIKI TECHNODOMIKI TEV ENERGIAKI SA and concerns the hydroelectric plant on the Smixiotiko stream in the Municipality of Ziaka, Prefecture of Grevena.

Of the total additions in fiscal year 2018 amount € 5,460 thousand came from the subsidiary company EL.TECH. ANEMOS SA and concerned an extension to the wind farm Magoula Kazakou in the Municipality of Alexandroupolis.

All amounts are in € thousand, unless stated otherwise

26 Trade and other payables

The Company's liabilities from trade activities are free of interest.

		GROUP		COMPANY	
	Note	**31-Dec-19**	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Suppliers		206,864	239,613	7,772	431
Accrued costs		41,840	46,950	2,054	935
Contractual obligations		44,651	61,115	-	-
Advances from customers		88,150	123,396	-	-
Amounts due to subcontractors		135,835	124,263	604	412
Other payables		111,379	149,059	8,275	5,162
Total liabilities – Related parties	39	2,712	3,040	6,826	10,027
Total		**631,432**	**747,436**	**25,531**	**16,968**
Non-current		11,779	12,629	3,433	9,820
Current		619,653	734,808	22,098	7,147
Total		**631,432**	**747,436**	**25,531**	**16,968**

"Other liabilities" are broken down as follows:

	GROUP		COMPANY	
	31-Dec-19	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Other creditors	60,851	75,244	3,839	4,396
Amounts due to Joint Operations	2,221	3,528	-	-
Social security and other taxes	32,700	58,206	2,320	589
Fees payable for services provided and employee fees payable	15,607	12,081	2,116	177
	111,379	**149,059**	**8,275**	**5,162**

27 Deferred taxation

Deferred tax receivables and liabilities are compensated when there is an applicable legal right to compensate the current tax receivables against the current tax liabilities and when the deferred income taxes involve the same tax authority. The offset amounts for the Group are the following:

GROUP

	31-Dec-19	**31-Dec-18**
Deferred tax liabilities:	63,243	80,808
	63,243	**80,808**
Deferred tax receivables:	16,651	22,555
	16,651	**22,555**
	46,591	**58,253**

Total change in deferred income tax is presented below.

	31-Dec-19	**31-Dec-18**
Balance at period start	**58,253**	**(3,497)**
Effect of IFRS 9 as at 1.1.2018	-	6,099
Debit/ (credit) through profit and loss	(20,889)	19,790

All amounts are in € thousand, unless stated otherwise

	31-Dec-19	31-Dec-18
Other comprehensive income (debit)/ credit	5,803	32,970
Acquisition/ disposal of subsidiary	3,453	2,770
Currency translation differences	(29)	121
Closing balance	**46,591**	**58,253**

Changes in deferred tax receivables and liabilities during the year, without taking into account offsetting of balances with the same tax authority, are the following:

Deferred tax liabilities:

	Accelerated tax depreciation	Construction contracts	Other	Total
1 January 2018	**115,836**	**24,057**	**387**	**140,281**
Effect of IFRS 9 as at 1.1.2018	-	-	6,099	6,099
Income statement debit/(credit)	(18,909)	(7,203)	(527)	(26,639)
Equity debit/(credit)	-	-	(1,979)	(1,979)
Acquisition of East and West Askio	(1)	-	2,770	2,769
Currency translation differences	(2)	-	-	(2)
31 December 2018	**96,924**	**16,854**	**6,750**	**120,528**
1 January 2019	**96,924**	**16,854**	**6,750**	**120,528**
Income statement debit/(credit)	(13,842)	(10,946)	605	(24,183)
Equity debit/(credit)	-	-	5,593	5,593
Acquisition of East and West Askio	-	-	3,506	3,506
Currency translation differences	(47)	-	-	(47)
31 December 2019	**83,034**	**5,908**	**16,455**	**105,397**

Deferred tax receivables:

	Provisions	Accelerated tax depreciation	Tax losses	Changes in value of cash flow hedge	Actuarial profit/(loss) reserves	Construction contracts	Provision for heavy maintenance	Other	Total
1 January 2018	**1,700**	**35,040**	**2,407**	**35,238**	**688**	**26,985**	**28.479**	**13,240**	**143,777**
Income statement debit/(credit)	66	(29,292)	(712)	(3)	-	(7,129)	(5,794)	(3,566)	(46,429)
Other comprehensive income debit/ (credit)	-	-	-	(34,906)	(40)	-	-	(3)	(34,949)
Currency translation differences	-	(1)	328	-	-	(328)	-	-	(1)
Disposal of subsidiary	(77)	7	(45)	-	-	(11)	-	3	(123)
31 December 2018	**1,690**	**5,755**	**1,977**	**329**	**648**	**19,517**	**22.685**	**9,674**	**62,275**
1 January 2019	**1,690**	**5,755**	**1,977**	**329**	**648**	**19,517**	**22.685**	**9,674**	**62,275**
Income statement debit/(credit)	(831)	51	10,667	(8)	-	(8,848)	(2,215)	(2,110)	(3,294)
Other comprehensive income debit/ (credit)	-	-	-	(71)	(139)	-	-	-	(210)
Acquisition/absorption of subsidiary	30	-	-	-	-	-	-	24	54
Currency translation differences	5	2	(21)	-	-	(4)	-	(1)	(18)
31 December 2019	**894**	**5,808**	**12,622**	**251**	**509**	**10,665**	**20,470**	**7,587**	**58,807**

All amounts are in € thousand, unless stated otherwise

On 31 December 2019, deferred tax claims amounting to € 12,622 thousand was recognised in respect of the Group's companies. (2018: € 1,977 thousand) corresponding to accumulated tax losses amounting to € 52,103 thousand. (2018: € 7,108 thousand), in accordance with forecasted future taxable income, based on approved budgets.

For the remaining tax losses of € 124.259 thousand, no deferred tax claims have been recognised, since these do not meet the recognition criteria according to the requirements of IAS 12. Of the above tax losses, an amount of € 8,329 thousand may be used up to fiscal year 2020, an amount of € 111 755 thousand up to the year 2024, while the amount of € 4,175 thousand can be brought forward indefinitely.

Adjustments to deferred tax assets in the fiscal year 2018, amounting to € 31.428 thousand through the income statement (of which € 29.501 thousand from different tax depreciations) and total amount of € 34.860 thousand to other comprehensive income (of which € 34.897 thousand). thousand in the cash flow hedge reserve), relating to the subsidiary MOREAS SA. Taking into account the updated financial model, the Administration proceeded to the reevaluation of the adequate tax profits of the affiliated company that may be generated in the future and has adjusted the said deferred tax claims accordingly.

The offset amounts for the Company are the following:

COMPANY

	31-Dec-19	31-Dec-18
Deferred tax liabilities:		
Recoverable after 12 months	8,183	-
	8,183	**-**
Deferred tax receivables:		
Recoverable after 12 months	-	14
	-	14
	8,183	**(14)**

Total change in deferred income tax is presented below.

	31-Dec-19	31-Dec-18
Balance at period start	**(14)**	**3**
Debit/ (credit) through profit and loss	(10,854)	(19)
Other comprehensive income (debit)/ credit	10	2
Absorption of a subsidiary	19,042	-
Closing balance	**8,183**	**(14)**

Changes in deferred tax receivables and liabilities during the year, without taking into account offsetting of balances with the same tax authority, are the following:

Deferred tax liabilities:

	Accelerated tax depreciation	Other	Total
1 January 2018	**-**	**94**	**94**
Income statement debit/(credit)	-	(24)	**(24)**
31 December 2018	**-**	**70**	**70**
1 January 2019	-	**70**	**70**
Income statement debit/(credit)	551	(281)	270
Absorption of a subsidiary	20,085	2,544	22,630
31 December 2019	**20,636**	**2,332**	**22,969**

All amounts are in € thousand, unless stated otherwise

Deferred tax receivables:

	Accelerated tax depreciation	Tax losses	Other	Actuarial profit/(loss) reserves	Total
1 January 2018	**-**	**-**	**82**	**8**	**90**
Income statement debit/(credit)	-	-	(5)	-	**(5)**
Other comprehensive income debit/ (credit)	-	-	-	(2)	**(2)**
31 December 2018	**-**	**-**	**77**	**7**	**84**
1 January 2019	**-**	**-**	**77**	**7**	**84**
Income statement debit/(credit)	(57)	11,599	(419)	-	11,124
Other comprehensive income debit/ (credit)	-	-	-	(10)	(10)
Absorption of a subsidiary	1,117	-	2,458	12	3,587
31 December 2019	**1,060**	**11,599**	**2,116**	**9**	**14,785**

As of 31 December 2019 proceeded to the recognition of deferred tax claims amounting to € 11,599 thousand due to the ability to offset tax losses (against expected taxable profits) over the next five (5) years totalling € 48.329 thousand.

Deferred tax assets are recognised for the purpose of bringing tax losses forward for offset to the extent that it is probable that future taxable profits will be used against those losses. The determination of the amount of transferred tax assets that can be recognised is at the discretion of management based on assessment of future profitability and the potential level of recovery of tax losses brought forward.

28 Employee retirement compensation liabilities

The amounts recognized in the Statement of Financial Position are the following:

	GROUP		COMPANY FIGURES	
	31-Dec-19	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Liabilities in the Statement of Financial Position for:				
Retirement benefits	11,710	11,911	458	221
Total	**11,710**	**11,911**	**458**	**221**

The amounts recognised in the Income Statement are the following:

	GROUP		COMPANY FIGURES	
	31-Dec-19	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Income statement charge for:				
Retirement benefits	4,057	3,699	70	4
Total	**4,057**	**3,699**	**70**	**4**

The amounts reported in the Statement of Financial Position are:

	GROUP		COMPANY FIGURES	
	31-Dec-19	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Present value of non-financed liabilities	11,710	11,911	458	221
Liability in Statement of Financial Position	**11,710**	**11,911**	**458**	**221**

The amounts reported in the Income Statement are:

All amounts are in € thousand, unless stated otherwise

	GROUP		COMPANY FIGURES	
	31-Dec-19	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Current employment cost	1,344	1,336	19	7
Financial cost	198	184	4	4
Past service cost	85	-	-	-
Cut-down losses	2,429	2,180	47	(6)
Total included in employee benefits	**4,057**	**3,699**	**70**	**4**

Change to liabilities as presented in the Balance Sheet is as follows:

	GROUP		COMPANY FIGURES	
	31-Dec-19	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Opening balance	11,911	11,516	221	223
Acquisition of subsidiary (SOLID WASTE RECYCLING SA - ASA RECYCLE)	147	-	-	-
Absorption of subsidiary - EL.TECH.ANEMOS	-	-	271	-
Indemnities paid	(3,935)	(3,562)	(69)	(4)
Actuarial (profit)/loss charged to Statement of Comprehensive Income	(470)	258	(35)	(2)
Total expense charged in the income statement	4,057	3,699	70	4
Closing balance	**11,710**	**11,911**	**458**	**221**

The main actuarial assumptions used for accounting purposes for the consolidated figures and the company's figures, are the following:

	GROUP	
	31-Dec-19	**31-Dec-18**
Discount rate	0,9%	1,7%
Future salary raises	1,7%[1]	1,75%[1]

[1]: Average annual long-term inflation = 1.7% (2018: 1,75%)

The average weighted duration of pension benefits is 15.92 years for the consolidated figures and 13.49 years for the company figures.

Analysis of expected maturity of non-discounted pension benefits:

	GROUP		COMPANY FIGURES	
	31-Dec-19	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Under one year	175	254	20	27
1 to 2 years	91	100	-	-
2 to 5 years	603	445	98	33
Over 5 years	12,500	15,068	401	205
Total	**13,369**	**15,867**	**519**	**265**

The sensitivity analysis of pension benefit from changes in the main assumptions are:

		Effect on retirement benefits for fiscal year 2019			
		GROUP		**COMPANY**	
	Change in the assumption according to	Increase in the assumption	Decrease in the assumption	Increase in the assumption	Decrease in the assumption
Discount rate	0,50%	-8,31%	8,31%	-7,06%	7,06%
Payroll change rate	0,50%	8,20%	-8,20%	6,96%	-6,96%

Actuarial (profit)/losses recognised in the Statement of Comprehensive Income are as follows:

All amounts are in € thousand, unless stated otherwise

	GROUP		COMPANY FIGURES	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
(Profit)/loss from change in demographic assumptions	(1,808)	-	(18)	-
(Profit)/loss from the change in financial assumptions	881	(132)	(40)	(2)
Net (profit)/ loss	457	392	24	-
Total	**(470)**	**260**	**(35)**	**(2)**

29 Provisions

GROUP

	Provision for heavy maintenance	Provision for landscape restoration	Other provisions	Total
1 January 2018	**98,200**	**1,903**	**22,636**	**122,739**
Additional provisions for financial year	6,159	264	3,628	**10,051**
Unused provisions reversed	(7,608)	-	(4,444)	**(12,052)**
Currency translation differences	-	-	(1)	**(1)**
Used provisions for fiscal year	(3,634)	-	(5,382)	**(9,016)**
31 December 2018	**93,117**	**2,167**	**16,437**	**111,722**
1 January 2019	**93,117**	**2,167**	**16,437**	**111,722**
Additional provisions for financial year	10,962	765	3,409	**15,136**
Unused provisions reversed	-	-	(4,203)	**(4,203)**
Currency translation differences	-	-	(2)	**(2)**
Used provisions for fiscal year	(5,443)	-	(570)	**(6,014)**
31 December 2019	**98,636**	**2,932**	**15,071**	**116,639**

COMPANY

	Provision for landscape restoration	Other provisions	Total
1 January 2018	**-**	**180**	**180**
31 December 2018	**-**	**180**	**180**
1 January 2019	**-**	**180**	**180**
Additional provisions for financial year	672	-	**672**
Absorption of a subsidiary	2,009	400	**2,409**
Unused provisions reversed	-	(300)	**(300)**
31 December 2019	**2,681**	**280**	**2,961**

	GROUP		COMPANY	
Analysis of total provisions:	**31-Dec-19**	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Non-current	100,583	95,249	2,961	180
Current	16,056	16,473	-	-
Total	**116,639**	**111,722**	**2,961**	**180**

All amounts are in € thousand, unless stated otherwise

The provision for heavy maintenance as at 31 December 2019 refers to the concession agreements of ATTIKI ODOS SA in the amount of € 85.290 thousand (31.12.2018: € 13.346 thousand) and MOREAS SA of € 85.602 thousand (31.12.2018: € 7,515 thousand).

The remainder of other provisions amounting to € 15.071 thousand, including provisions relating mainly to coverage of any legal and other risks in environmental segment activity as well as provisions for potential risks in the context of the Group's activities.

With regard to long-term provisions and particularly the provision for heavy maintenance for ATTIKI ODOS SA, representing the largest portion, the schedule of outflows extends to 2024, being the year in which the concession contract of that company expires. The rest of the long-term provisions refers to the provision for heavy maintenance of MOREAS SA, the concession contract of which expires in 2038.

30 Expenses per category

GROUP

		1-Jan to 31-Dec-19				1-Jan to 31-Dec-18			
	Note	Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	33	187,718	1,228	24,678	213,625	228,274	1,130	24,111	253,515
Inventories used		295,144	2	278	295,423	516,872	2	289	517,163
Depreciation of tangible assets	6	38,880	573	1,468	40,921	38,628	8	1,253	39,889
Impairment of PPE	6	10	-	-	10	-	-	-	-
Depreciation of intangible assets	7a, 7b	64,178	4	166	64,348	63,867	4	159	64,030
Depreciation of investment property	**8**	1,166	-	261	1,427	1,084	-	397	1,480
Amortisation of prepayments for long-term leases		780	-	-	780	930	-	-	930
Repair and maintenance expenses of tangible assets		15,557	1	258	15,816	20,171	-	1,283	21,455
Rents		31,587	20	2,472	34,078	49,197	630	2,139	51,965
Third party fees		173,134	2,238	30,594	205,966	206,699	2,272	31,137	240,108
Subcontractor fees (including insurance contributions for subcontractor personnel)		307,441	-	1,167	308,608	489,190	-	73	489,264
Transportation and travelling expenses		28,486	164	1,661	30,311	36,578	162	1,762	38,501
Commissions paid for letters of guarantee (direct cost of project)		13,839	3	41	13,883	21,163	52	125	21,340
Reversal of provision for heavy maintenance of ATTIKI ODOS SA	29	-	-	-	-	(7,608)	-	-	(7,608)
Other		39,151	860	9,796	49,807	55,111	745	10,825	66,680
Total		**1,197,072**	**5,093**	**72,840**	**1,275,004**	**1,720,155**	**5,005**	**73,553**	**1,798,713**

COMPANY

		1-Jan to 31-Dec-19			1-Jan to 31-Dec-18	
	Note	Cost of sales	Administrative expenses	Total	Administrative expenses	Total
Employee benefits	33	496	2,854	3,350	1,070	1,070
Depreciation of tangible assets	6	8,412	229	8,642	65	65
Depreciation of intangible assets	7	317	-	317	1	1
Depreciation of investment property	8	-	-	-	446	446
Repair and maintenance expenses of tangible assets		128	6	134	-	-
Rents		-	32	32	9	9
Third party fees		5,335	6,882	12,217	4,503	4,503
Other		2,636	2,604	5,240	1,320	1,320
Total		**17,325**	**12,607**	**29,932**	**7,414**	**7,414**

All amounts are in € thousand, unless stated otherwise

31 Other income & other profit/(loss)

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Other income					
Income from interests & securities		4,501	4,155	-	-
Amortisation of grants received	25	4,114	4,100	1,482	-
Rents		4,673	5,707	196	2,004
Revenues from concession of rights (for concession companies)		592	654	-	-
Remuneration from participation in joint operations/joint ventures		702	2,834	-	-
Revenue from substation usage rights (RES companies)		3,076	760	1,776	-
Other income from services to third parties		1,363	1,228	-	-
Other		3,989	1,549	54	6
Total Other Income		**23,010**	**20,986**	**3,508**	**2,011**
Other profit/(loss)					
Profit /(loss) from the disposal of subsidiaries		(52)	(2,223)	-	798
Profit /(loss) from the sale and liquidation of associates		3,679	(18,900)	-	-
Profit/(loss) from the sale of other financial assets		1,885	(437)	163	143
Impairment of Subsidiaries	9	-	-	(166,611)	(162,189)
Impairment of goodwill	7	(43,248)	-	-	-
Impairment of investment properties	8	-	(4,670)	-	-
Reversal of previous impairment provision for investment property	8	-	2,807	-	-
Provision for impairment of trade and other receivables		(2,441)	(21,689)	-	(425)
Profit/(loss) from currency translation differences		369	(1,713)	(1)	-
Write-offs		(2,936)	-	-	-
Unused provisions reversed		1,608	-	-	-
Depreciation and amortisation of motors service Stations		(2,889)	(2,889)	-	-
Provisions for legal proceedings and other risks		-	(4,633)	-	-
Provision for withheld taxes		-	(10,383)	-	-
Reversal of provision for coverage of potential risks for HELECTOR - CYBARGO		-	4,185	-	-
Guaranteed receipt adjustment (based on cash flows)	14	(2,935)	20,321	-	-
Other profit/(losses)		3,378	2,311	(289)	(86)
Total Other profit/(loss)		**(43,582)**	**(37,913)**	**(166,738)**	**(161,758)**
Total		**(20,572)**	**(16,927)**	**(163,230)**	**(159,747)**

32 Financial income/expenses

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Financial income					
Interest income		4,308	5,570	2,578	2
Unwind of guaranteed receipt discount	14	18,494	19,876	-	-
Total financial income		**22,802**	**25,446**	**2,578**	**2**
Financial expenses					
Interest expenses involving bank loans		(80,223)	(79,997)	(18,918)	(12,112)
Interest expenses related to financial leases		(972)	(389)	(314)	-

All amounts are in € thousand, unless stated otherwise

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Interest expenses		**(81,195)**	**(80,387)**	**(19,232)**	**(12,112)**
Financial expenses for heavy maintenance and environmental restoration provisions		(2,745)	(2,451)	(50)	-
Other financial expenses		**(2,745)**	**(2,451)**	**(50)**	**-**
Net gains/(losses) from the translation of borrowings		109	(39)	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve	15	(316)	401	-	-
		(207)	**363**	**-**	**-**
Total financial expenses		**(84,147)**	**(82,475)**	**(19,282)**	**(12,112)**

33 Employee benefits

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Wages and salaries	160,005	195,069	2,745	847
Social security costs	36,032	40,087	473	170
Cost of defined benefit plans	4,057	3,699	70	4
Other employee benefits	13,530	14,659	62	50
Total	**213,625**	**253,515**	**3,350**	**1,070**

34 Income tax

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Tax for the year	42,521	50,025	(41)	-
Deferred tax	(20,889)	19,790	(10,854)	(19)
Total	**21,632**	**69,815**	**(10,895)**	**(19)**

With regard to the financial years 2011 through 2015, Greek Sociétés Anonyme whose financial statements must be audited by statutory auditors, were required to be audited by the same Statutory Auditor or audit firm that reviewed their annual financial statements, and obtain a “Tax Compliance Report, as laid down in Article 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013. With regard to fiscal years from 2016 onwards, the tax audit and the issue of a “Tax Compliance Report” are optional. The Group opted to continue having its statements audited by statutory auditors, on an optional basis, for its most important subsidiaries. It is noted that in accordance with relevant fiscal provisions applicable as of 31 December 2019, fiscal years up to 2013 inclusive are considered time-barred.

The table presenting the analysis of unaudited financial years of all companies under consolidation, is shown in Note 42.

Pursuant to Law 4646/2019, the income tax rate for legal entities in Greece is reduced to 24% for fiscal year 2019 and after.

All amounts are in € thousand, unless stated otherwise

Tax on profit before taxes of the company differs from the theoretical amount that would arise if the weighted average tax rate of the company's country of origin was used, as follows:

	GROUP		COMPANY	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Accounting profit/(losses) before tax	(84,047)	(25,761)	(150,491)	(146,071)
Tax is calculated according to the tax rate applicable at the company's registered office. 24% (2018: 29%)	(20,171)	(7,471)	(36,118)	(42,361)
Adjustments				
Untaxed income	(2,334)	(5,109)	(7,542)	(9,670)
Expenses not deductible for tax purposes	33,414	30,452	41,356	44,397
Tax losses for which no deferred tax receivables were recognised	27,344	14,475	-	7,612
Use of tax losses from prior financial years	(1,478)	(298)	-	-
Impact of change in tax rate	(5,653)	(8,458)	(1,464)	1
Tax differences of previous years	927	(847)	-	-
Effect from different tax rates applying in other countries where the Group operates	(3,288)	15,643	-	-
Deferred tax asset adjustment in MOREAS SA	-	31,428	-	-
Deferred tax claims on previous tax losses in previous fiscal years for ELLAKTOR	(7,128)	-	(7,128)	-
Taxes	**21,632**	**69,815**	**(10,895)**	**(19)**

The average weighted tax rate for the Group is 40.68% (2018: 271.01%).

The tax corresponding to Other Comprehensive Income is:

	GROUP					
	1-Jan to 31-Dec-19			1-Jan to 31-Dec-18		
	Before tax	Tax (debit)/credit	After tax	Before tax	Tax (debit)/credit	After tax
Currency translation differences	(4,417)	-	(4,417)	(5,235)	-	(5,235)
Change in the value of financial assets through other comprehensive income	31,078	(5,922)	25,156	(20,794)	1,294	(19,500)
Effect of change to tax rate at the fair value of financial assets through other comprehensive income	-	329	329	-	679	679
Cash flow hedge	(4,856)	(30)	(4,885)	8,451	(44)	8,406
Effect of tax rate change on cash flow hedging	-	(42)	(42)	-	(10)	(10)
Adjustment of Deferred Receivable to MOREAS Cash Flow Hedge Reserve	-	-	-	-	(34,849)	(34,849)
Actuarial profit/(loss)	452	(113)	340	(258)	(70)	(328)
Effect of tax rate change on actuarial profits/(losses)	-	(27)	(27)	-	41	41
Adjustment of Deferred Claims to a Reserve to an Actuarial Profit / (Loss) at MOREAS	-	-	-	-	(11)	(11)
Other	(9)	-	(9)	(348)	-	(348)
Other Comprehensive Income	**22,248**	**(5,803)**	**16,444**	**(18,183)**	**(32,970)**	**(51,154)**

	COMPANY					
	1-Jan to 31-Dec-19			1-Jan to 31-Dec-18		
	Before tax	Tax (debit)/credit	After tax	Before tax	Tax (debit)/credit	After tax
Actuarial profit/(loss)	35	(8)	27	2	-	1
Effect of tax rate change on actuarial profits/(losses)	-	(1)	(1)	-	(2)	(2)
Other	-	-	-	(6)	-	(6)
Other Comprehensive Income	**35**	**(10)**	**25**	**(4)**	**(2)**	**(6)**

35 Earnings per share

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Profit/(loss) attributable to parent company equity holders	(131,396)	(124,581)	(139,595)	(146,052)
Weighted average number of ordinary shares (in thousands)	191,033	172,431	191,033	172,431
Net profit/(loss) per share-basic and adjusted (in EUR)	(0,6878)	(0,7225)	(0,7307)	(0,8470)

36 Dividends per share

The Annual Ordinary General Meeting of Shareholders held on 11.07.2019 decided not to distribute a dividend for FY 2018. Similarly, no dividend had been distributed for FY 2017. Pursuant to article 50(1)(b) of Law 4548/2018, the amount of the dividend attributable to own shares increases the dividend to the other shareholders. This dividend is subject to dividend withholding tax, in accordance with the applicable tax legislation. The Company's Board of Directors will not be proposing the distribution of dividends for the fiscal year 2019 to the Annual Ordinary General Meeting of Shareholders.

37 Commitments and receivables

The Group (as lessee) leases property, transport equipment and machinery from third parties. The leases carry varying terms, penalty clauses and rights of renewal. On renewal, the terms of the leases are renegotiated.

The following figures for the year 2018 concerned commitments of Group subsidiaries in respect of the above operating leases. From 1 January 2019, the Group has identified assets with right of use for these leases, excluding short-term and low-value leases (note 2.3, 6 and 24).

	GROUP	
	31-Dec-19	31-Dec-18
Up to 1 year	-	7,456
From 1-5 years	-	12,090
Over 5 years	-	11,575
Total	**-**	**31,121**

Future total minimum (non-cancellable) rents receivable for operating lease contracts annually (the Group being the lessor) are as follows:

All amounts are in € thousand, unless stated otherwise

	GROUP	
	31-Dec-19	**31-Dec-18**
Up to 1 year	10,862	8,468
From 1-5 years	32,726	23,668
Over 5 years	20,263	16,768
Total	**63,851**	**48,903**

38 Contingent liabilities

(a) Proceedings have been initiated against the Group for labor accidents which occurred during the execution of construction projects by companies or joint operations in which the Group participates. Because the Group is fully insured against labor accidents, no substantial outflows are expected as a result of legal proceedings against the Group. Other litigations or disputes referred to arbitration, as well as the pending court or arbitration rulings are not expected to have a material effect on the financial position or the operations of the Group or the Company, and, for this reason, no relevant provisions have been formed.

(b) With regard to financial years 2011 through 2015, Greek Sociétés Anonyme whose financial statements must be audited by statutory auditors, were required to be audited by the same Statutory Auditor or audit firm that reviewed their annual financial statements, and obtain a "Tax Compliance Report", as laid down in Article 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013. With regard to financial years from 2016 onwards, the tax audit and the issue of a "Tax Compliance Report" are optional. The Group opted to continue having its statements audited by statutory auditors, on an optional basis, for its most important subsidiaries. For the closing fiscal year 2019, the tax audit by the respective audit firms is currently underway. The Management is not expecting any significant tax liabilities to arise on completion of the tax audit, other than those recorded and presented in the financial statements. It is noted that in accordance with relevant fiscal provisions applicable as of 31 December 2019, fiscal years up to 2013 inclusive are considered time-barred.

Unaudited fiscal years for the Group's consolidated companies are shown in note 42. The Group's tax liabilities for these years have not been finalized; therefore it is possible that additional charges are imposed when the relevant audits are performed by the tax authorities. The company has been audited for tax purposes in accordance with Law 2238/1994 for fiscal years 2011, 2012, and 2013, and in accordance with Law 4174/2013 for the years 2014 through 2018, and has received a tax compliance certificate from PricewaterhouseCoopers SA without qualification.

In note 42, Group companies marked with an asterisk (*) in the unaudited tax years column are companies incorporated in Greece that are subject to mandatory audit by audit firms which have obtained tax compliance certificates for the respective years.

By virtue of the interim unanimous decision of the Permanent Assize Court of Nicosia dated 18 March 2019, Helector Cyprus Ltd was acquitted on charges relating to the award of the contract for waste management plant in Larnaca, whilst the decision of the Assize Court of Nicosia of 2 July 2020 later found Helector Cyprus guilty on other charges filed against it. By its decision of 11 March 2020, the court imposed a pecuniary penalty amounting to € 183 thousand. Helector Cyprus has subsequently exercised its legal right to appeal under petition No 34/2020 against the aforementioned conviction, the hearing of which is pending.

(d) The Group has contingent liabilities in relation to banks, other guarantees, and other matters that arise from its normal business activity and from which no substantial charges are expected to arise.

All amounts are in € thousand, unless stated otherwise

39 Transactions with related parties

The aggregate amounts of sales and purchases from year start, as well as the closing balances of receivables and liabilities at year end, which have resulted from transactions with related parties under IAS 24, are as follows:

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
(a)	**Sales of goods and services**	**15,957**	**43,146**	**3,817**	**2,655**
	Sales to subsidiaries	**-**	**-**	**3,817**	**2,655**
	Other income	-	-	1,271	2,655
	Financial income	-	-	2,545	-
	Sales to associates	**10,072**	**16,129**	**-**	**-**
	Sales	5,673	12,474	-	-
	Other income	4,399	3,655	-	-
	Sales to affiliates	**5,885**	**27,018**	**-**	**-**
	Sales	3,314	25,607	-	-
	Other income	2,572	1,411	-	-
(b)	**Purchases of goods and services**	**6,100**	**4,923**	**17,389**	**2,763**
	Purchases from subsidiaries	**-**	**-**	**17,389**	**2,763**
	Cost of goods sold	-	-	13,008	-
	Administrative expenses	-	-	471	97
	Other expenses	-	-	-	656
	Financial expenses	-	-	3,910	2,010
	Purchases from associates	**81**	**174**	**-**	**-**
	Cost of goods sold	81	174	-	-
	Purchases from affiliates	**6,019**	**4,749**	**-**	**-**
	Cost of goods sold	6,018	4,590	-	-
	Distribution costs	-	159	-	-
(c)	**Construction cost of tangible assets from subsidiaries**	**-**	**-**	**12,371**	**-**
(d)	**Income from dividends**	1,521	998	30,182	33,200
e)	**Key management compensation**	**6,400**	**6,876**	**3,218**	**1,253**

			GROUP		COMPANY	
		Note	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
(a)	**Receivables**	17	**103,181**	**103,912**	**303,463**	**7,345**
	Receivables from subsidiaries		**-**	**-**	**301,505**	**7,344**
	Trade receivables		-	-	2,840	1,698
	Other receivables		-	-	12,211	27
	Dividends receivable		-	-	-	5,500
	Short-term borrowing		-	-	26,670	119
	Long-term borrowing		-	-	259,783	-
	Receivables from associates		**78,232**	**75,737**	**-**	**1**
	Trade receivables		4,735	5,434	-	1
	Other receivables		7,908	7,293	-	-
	Short-term borrowing		-	111		
	Long-term borrowing		65,588	62,899	-	-
	Receivables from other related parties		**24,950**	**28,176**	**1,958**	**-**
	Trade receivables		2,339	7,498	1,958	-
	Other receivables		2,387	260	-	-
	Short-term borrowing		54	8	-	-
	Long-term borrowing		20,169	20,410	-	-
b)	**Liabilities**	24, 26	**2,712**	**3,040**	**593,101**	**53,877**
	Payables to subsidiaries		**-**	**-**	**593,101**	**53,877**
	Suppliers	26	-	-	210	2
	Other payables	26	-	-	6,615	10,025
	Financing - Long-term borrowings	24	-	-	586,275	43,850

All amounts are in € thousand, unless stated otherwise

		GROUP		COMPANY	
		31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
	Payables to associates	**779**	**471**	**-**	**-**
	Suppliers	530	471	-	-
	Other payables	249	-	-	-
	Payables to other related parties	**1,933**	**2,569**	**-**	**-**
	Suppliers	1,438	2,110	-	-
	Other payables	495	459	-	-
(c)	**Amounts payable to key management**	**256**	**784**	**-**	**-**

All transactions mentioned are standard market arms' length transactions.

40 Other notes

1. The number of employees on 31 December 2019 was 74 persons for the Company and 5,975 persons for the Group (excluding joint ventures), and the numbers on 31 December 2018 were 27 and 5,906 respectively.

2. The fees payable to the Group's legal auditors for mandatory audit of the annual financial statements for fiscal year 2019 amount to € 1,183 thousand (2018: € 1.254 thousand), € 430 thousand (2018: € 420 thousand) for the Tax Compliance Report and € 1,057 thousand (2018: € 329 thousand) for other non-audit services.

   Specifically, for the Group in fiscal year 2019, the total fees to companies of the PricewaterhouseCoopers network in Greece amount to € 1,099 thousand (2018: € 1,024 thousand) for mandatory audit of the financial statements, an amount of € 389 thousand (2018: € 357 thousand) for the Tax Compliance Report and € 1,049 thousand (2018: € 329 thousand) for other non-audit services.

   Specifically, for the Company in fiscal year 2019, the total fees to companies of the PricewaterhouseCoopers network in Greece amounted to € 230 thousand (2018: € 135 thousand) for mandatory audit of the financial statements, an amount of € 38 thousand (2018: €20 thousand) for the Tax Compliance Report and €914 thousand

3. On 13 May 2019 it was announced that as from 15 June 2019, Mr. Emmanouil Christeas is to undertake the role of the Chief Financial Officer of ELLAKTOR, succeeding Mr. Alexandros Spiliotopoulos.

41 Events after the reporting date

1. On 23 January 2020, ELLAKTOR SA (through its subsidiary ELLAKTOR VALUE PLC) successfully completed the pricing of the international issue and placement of senior notes with a nominal value of € 70 million, at 6⅜% interest and maturing in 2024.

2. On 04.02.2020 Mr Iordanis Aivazis, Independent Non-executive Member of the Board of Directors, resigned on 27.02.2020 and the Board elected a new Independent Non-executive Member – Mr Ioannis Pechlivanidis to replace the resigned member. On the same date, the Board of Directors was reconstituted as a body as follows:

   1. Georgios Provopoulos, Chairman of the BoD, Non-executive Member
   2. Dimitrios Kallitsantsis, Vice-chairman of the BoD, Non-executive Member
   3. Anastasios Kallitsantsis, Managing Director, Executive Member
   4. Panagiotis Doumanoglou, Director, Non-executive Member
   5. Michail Katounas, Director, Independent Non-executive Member
   6. Komninos-Alexios Komninos, Director, Independent Non-executive Member
   7. Despoina-Magdalini Markaki, Director, Independent Non-executive Member
   8. Eleni Papakonstantinou, Director, Independent Non-executive Member
   9. Ioannis Pechlivanidis, Director, Independent Non-executive Member.

3. The first half of 2020 is affected by the spread of the pandemic Covid-19 and the restrictive measures (lock-down) imposed by individual governments. The Group's primary concern is to protect the health of workers, to limit the spread of the virus and minimise the inevitable impact on the financial performance of the Group. The magnitude of the impact will be determined primarily by the duration and extent of the pandemic and the measures taken by states to limit its spread, as well as the initiatives of governments to strengthen the economy.

As far as concessions are concerned, traffic has decreased significantly (~ 70%) after the full implementation of the restrictive measures on travel 23 March 2020 (cumulatively, traffic along Attiki Odos from the beginning of the year has fallen by about 25%). The concession companies have proceeded to notify the State regarding activation of articles in the concession agreements which create compensatory liability for the Greek State and are taking all appropriate measures to limit the consequences, prioritising the health of workers and motorway users. Lastly, the net assets of Attiki Odos and the state operating grant for Moreas guarantee the continuation of operations for the foreseeable future.

The construction sector has been affected by the difficulty of executing existing projects, and it is expected that the contractual timetable for new projects to make up the backlog will also be negatively affected. However, especially in Greece, the determination of the government to proceed directly with an increase in public investments, both to respond to real needs and to stimulate the economy, is expected to create new opportunities for the construction sector.

As far as renewable energy sources are concerned, the operation of wind farms has not currently been affected. Risks mainly lie in the likelihood of delays in payments to electricity producers by the competent authority (RESGOO, formerly LAGIE) (which however have not been observed thus far), as well as the RES projects under construction facing delays in their completion schedules. The completion of an additional 88.2 MW under construction has been postponed to 2021, while in response to current conditions created by the Covid-19 pandemic, the Greek state has already extended the network connection deadline of 31 December 2020 for RES projects by four months.

The environment segment has not been significantly affected, even if there remains a risk of delays in settlement of invoices and reduction of the price of recyclables.

In the real estate development segment, the decision to provide a 40% rent reduction for March and April for shops closed by order of the state creates a cash shortfall that is expected to correspond to any possible extension of the measure timewise. More generally, the suspension of shopping centre operation, in combination with reductions in commercial rents are affecting planning within the segment more broadly.

All amounts are in € thousand, unless stated otherwise

42 Group holdings

42.a The companies of the Group, which have been consolidated under the full consolidation method, are as follows:

				PARENT % 31.12.2019			PARENT % 31.12.2018			
S/N	**COMPANY**	**REGISTERED OFFICE**	**SEGMENT OF ACTIVITY**	**DIRECT**	**INDIRECT**	**TOTAL**	**DIRECT**	**INDIRECT**	**TOTAL**	**FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS**
1	AIFORIKI DODEKANISOU SA	GREECE	ENVIRONMENT		94,44	94,44		94,44	94,44	2014-2017*,2018, 2019
2	AIFORIKI KOUNOU SA	GREECE	ENVIRONMENT		92,42	92,42		92,42	92,42	2014-2015*, 2016-2019
3	EOLIKA PARKA MALEA SA	GREECE	RENEWABLE ENERGY SOURCES	57,80		57,80		37,12	37,12	2014-2019
4	AEOLIKI KANDILIOU SA	GREECE	RENEWABLE ENERGY SOURCES	100,00		100,00		64,50	64,50	2014-2019
5	EOLIKI KARPASTONIOU SA	GREECE	RENEWABLE ENERGY SOURCES	51,00		51,00		32,89	32,89	2014-2017*,2018, 2019
6	EOLIKI OLYMPOU EVIAS SA	GREECE	RENEWABLE ENERGY SOURCES	100,00		100,00		64,50	64,50	2014-2019
7	EOLIKI PARNONOS SA	GREECE	RENEWABLE ENERGY SOURCES	80,00		80,00		51,60	51,60	2014-2019
8	AKTOR SA	GREECE	CONSTRUCTION	77,96	22,04	100,00	71,00	29,00	100,00	2014-2017*,2018, 2019
9	AKTOR CONCESSIONS SA	GREECE	CONCESSIONS	100,00		100,00	100,00		100,00	2014-2017*,2018, 2019
10	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE	CONCESSIONS		82,12	82,12		82,12	82,12	2014-2017*,2018, 2019
11	AKTOR FM SA	GREECE	CONSTRUCTION		100,00	100,00		100,00	100,00	2014-2017*,2018, 2019
12	AKTOR- TOMI GP	GREECE	CONSTRUCTION		100,00	100,00		100,00	100,00	2014-2019
13	URBAN SOLID RECYCLING SA - ASA RECYCLE[1]	GREECE	ENVIRONMENT		70,84	70,84		-	-	-
14	DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER SA[1]	GREECE	CONCESSIONS		100,00	100,00		-	-	-
15	ANDROMACHI SA	GREECE	REAL ESTATE DEVELOPMENT	100,00		100,00	100,00		100,00	2014-2015*,2016-2019
16	ANEMODOMIKI SA[1]	GREECE	RENEWABLE ENERGY SOURCES	100,00		100,00		-	-	-
17	ANEMOS ATALANTIS SA	GREECE	RENEWABLE ENERGY SOURCES	100,00		100,00		64,50	64,50	2014-2019
18	STERILISATION SA	GREECE	ENVIRONMENT		56,67	56,67		56,67	56,67	2014-2017*,2018, 2019
19	APOTEFROTIRAS SA	GREECE	ENVIRONMENT		61,39	61,39		61,39	61,39	2014-2017*,2018, 2019
20	ATTIKA DIODIA SA	GREECE	CONCESSIONS		65,78	65,78		65,78	65,78	2014-2019
21	ATTIKES DIADROMES SA	GREECE	CONCESSIONS		52,62	52,62		52,62	52,62	2014-2017*,2018, 2019
22	ATTIKI ODOS SA	GREECE	CONCESSIONS		65,75	65,75		65,75	65,75	2014-2017*,2018, 2019
23	VEAL SA	GREECE	ENVIRONMENT		47,22	47,22		47,22	47,22	2014-2017*,2018, 2019
24	YIALOU ANAPTYXIAKI SA	GREECE	REAL ESTATE DEVELOPMENT	100,00		100,00	100,00		100,00	2014-2015*, 2016-2019
25	YIALOU EMPORIKI & TOURISTIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55,46	55,46		55,46	55,46	2014-2017*,2018, 2019
26	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE	RENEWABLE ENERGY SOURCES	51,00		51,00		32,90	32,90	2014-2017*,2018, 2019
27	DIETHNIS ALKI SA	GREECE	REAL ESTATE DEVELOPMENT	100,00		100,00	100,00		100,00	2014-2017*,2018, 2019

All amounts are in € thousand, unless stated otherwise

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 31.12.2019 DIRECT	PARENT % 31.12.2019 INDIRECT	PARENT % 31.12.2019 TOTAL	PARENT % 31.12.2018 DIRECT	PARENT % 31.12.2018 INDIRECT	PARENT % 31.12.2018 TOTAL	FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
28	DI-LITHOS SA[2]	GREECE	CONSTRUCTION		-	-		100,00	100,00	2015-2019
29	DOAL SA[2]	GREECE	ENVIRONMENT		-	-		94,44	94,44	2014-2015*,2016-2019
30	EDADYM SA	GREECE	ENVIRONMENT		94,44	94,44		94,44	94,44	2015-2019
31	ELIANA MARITIME COMPANY	GREECE	CONSTRUCTION		100,00	100,00		100,00	100,00	2014-2019
32	HELLENIC QUARRIES SA	GREECE	CONSTRUCTION		100,00	100,00		100,00	100,00	2014-2017*,2018, 2019
33	GREEK NURSERIES SA	GREECE	OTHER		50,00	50,00		50,00	50,00	2014-2015*,2016-2019
34	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	OTHER	96,21	0,37	96,57	96,21	0,37	96,57	2014-2019
35	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES SA	GREECE	RENEWABLE ENERGY SOURCES	100,00		100,00		64,50	64,50	2014-2019
36	ELLINIKI TECHNODOMIKI ANEMOS SA[2]	GREECE	RENEWABLE ENERGY SOURCES	-		-	64,50		64,50	2014-2017*,2018, 2019
37	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	RENEWABLE ENERGY SOURCES	100,00		100,00	100,00		100,00	2014-2017*,2018, 2019
38	EPADYM S.A.	GREECE	ENVIRONMENT		94,44	94,44		97,22	97,22	2014, 2015-2017*,2018, 2019
39	HELECTOR SA	GREECE	ENVIRONMENT	94,44		94,44	94,44		94,44	2014-2017*,2018, 2019
40	HELECTOR SA- DOAL SA OE	GREECE	ENVIRONMENT		94,44	94,44		94,44	94,44	2014-2019
41	ILIOSAR ANDRAVIDAS SA	GREECE	CONSTRUCTION		100,00	100,00		100,00	100,00	2014-2019
42	THIVAIKOS ANEMOS SA	GREECE	RENEWABLE ENERGY SOURCES	100,00		100,00		64,50	64,50	2014-2019
43	KANTZA SA	GREECE	REAL ESTATE DEVELOPMENT	100,00		100,00	100,00		100,00	2014-2019
44	KANTZA EMPORIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55,46	55,46		55,46	55,46	2014-2015*,2016-2019
45	J/V P.K.TETRAKTYS S.A. - AGRAFA CONSTRUCTIONS LIMITED PARTNERSHIP[1]	GREECE	RENEWABLE ENERGY SOURCES		30,00	30,00		-	-	-
46	K/ΞIA HELECTOR - CYBARCO	CYPRUS	ENVIRONMENT		94,44	94,44		94,44	94,44	2007-2019
47	MOREAS SA	GREECE	CONCESSIONS		71,67	71,67		71,67	71,67	2014-2017*,2018, 2019
48	MOREAS SEA SA	GREECE	CONCESSIONS		86,67	86,67		86,67	86,67	2014-2017*,2018, 2019
49	NEMO MARITIME COMPANY	GREECE	CONSTRUCTION		100,00	100,00		100,00	100,00	2006-2019
50	ROAD TELECOMMUNICATIONS SA	GREECE	CONCESSIONS		100,00	100,00		100,00	100,00	2014-2015*, 2016-2019
51	P&P PARKING SA	GREECE	CONCESSIONS		100,00	100,00		100,00	100,00	2014-2015*, 2016-2019
52	PANTECHNIKI SA	GREECE	OTHER	100,00		100,00	100,00		100,00	2014-2015*, 2016 - 2019
53	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE	CONSTRUCTION		100,00	100,00		100,00	100,00	2014-2019
54	POUNENTIS SA[1]	GREECE	RENEWABLE ENERGY SOURCES	100,00		100,00		-	-	-
55	STATHMOI PANTECHNIKI SA	GREECE	CONCESSIONS		100,00	100,00		100,00	100,00	2014-2015*, 2016-2019
56	P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI SA	GREECE	RENEWABLE ENERGY SOURCES		100,00	100,00		100,00	100,00	2014-2019
57	TOMI SA	GREECE	CONSTRUCTION		100,00	100,00		100,00	100,00	2014-2017*,2018, 2019
58	AECO HOLDING LTD[2]	CYPRUS	OTHER		-	-		100,00	100,00	2008-2019
59	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING	QATAR	CONSTRUCTION		100,00	100,00		100,00	100,00	-

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S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 31.12.2019			PARENT % 31.12.2018			FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
60	AKTOR BULGARIA SA	BULGARIA	CONSTRUCTION		100,00	100,00		100,00	100,00	2009-2019
61	AKTOR CONCESSIONS (CYPRUS) LTD	CYPRUS	CONCESSIONS		100,00	100,00		100,00	100,00	2011-2019
62	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100,00	100,00		100,00	100,00	2000-2019
63	AKTOR CONTRACTORS LTD	CYPRUS	CONSTRUCTION		100,00	100,00		100,00	100,00	2009-2019
64	AKTOR D.O.O. BEOGRAD	SERBIA	CONSTRUCTION		100,00	100,00		100,00	100,00	-
65	AKTOR D.O.O. SARAJEVO	BOSNIA-HERZEGOVINA	CONSTRUCTION		100,00	100,00		100,00	100,00	-
66	AKTOR FM INTERNATIONAL LTD[1]	CYPRUS	CONSTRUCTION		100,00	100,00		-	-	-
67	AKTOR FM & SERVICES WLL[1]	CYPRUS	CONSTRUCTION		49,00	49,00		-	-	-
68	AKTOR KUWAIT WLL	KUWAIT	CONSTRUCTION		100,00	100,00		100,00	100,00	2008-2019
69	AKTOR QATAR WLL	QATAR	CONSTRUCTION		100,00	100,00		100,00	100,00	2011-2019
70	AKTOR SERVICES LTD[1]	CYPRUS	CONSTRUCTION		100,00	100,00		-	-	-
71	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	CONSTRUCTION		70,00	70,00		70,00	70,00	-
72	AKVAVIT DOOEL	NORTH MACEDONIA	CONSTRUCTION		100,00	100,00		100,00	100,00	-
73	AL AHMADIAH AKTOR LLC	UAE	CONSTRUCTION		100,00	100,00		100,00	100,00	-
74	BIOSAR AMERICA INC	USA	CONSTRUCTION		100,00	100,00		100,00	100,00	-
75	BIOSAR AMERICA LLC	USA	CONSTRUCTION		100,00	100,00		100,00	100,00	-
76	BIOSAR ARGENTINA SA	ARGENTINA	CONSTRUCTION		100,00	100,00		100,00	100,00	-
77	BIOSAR AUSTRALIA PTY LTD	AUSTRALIA	CONSTRUCTION		100,00	100,00		100,00	100,00	-
78	BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA	BRAZIL	CONSTRUCTION		99,99	99,99		99,99	99,99	-
79	BIOSAR CHILE SpA	CHILE	CONSTRUCTION		100,00	100,00		100,00	100,00	-
80	BIOSAR DOMINICANA	DOMINICAN REPUBLIC	CONSTRUCTION		100,00	100,00		100,00	100,00	-
81	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM	CONSTRUCTION		100,00	100,00		100,00	100,00	-
82	BIOSAR HOLDINGS LTD	CYPRUS	CONSTRUCTION		100,00	100,00		100,00	100,00	2011-2019
83	BIOSAR PANAMA Inc	PANAMA	CONSTRUCTION		100,00	100,00		100,00	100,00	-
84	BURG MACHINERY	BULGARIA	CONSTRUCTION		100,00	100,00		100,00	100,00	2008-2019
85	CAISSON AE	GREECE	CONSTRUCTION		91,84	91,84		91,84	91,84	2014-2015*, 2016-2019
86	COPRI-AKTOR	ALBANIA	CONSTRUCTION		100,00	100,00		100,00	100,00	2014-2019
87	DUBAI FUJAIRAH FREEWAY JV	UAE	CONSTRUCTION		100,00	100,00		100,00	100,00	-
88	ELLAKTOR VALUE PLC	UNITED KINGDOM	OTHER	100,00		100,00		-	-	-
89	ELLAKTOR VENTURES LTD	CYPRUS	CONCESSIONS		98,61	98,61		98,61	98,61	2011-2019
90	GENERAL GULF SPC[2]	BAHRAIN	CONSTRUCTION		-	-		100,00	100,00	2006-2019
91	HELECTOR BULGARIA LTD	BULGARIA	ENVIRONMENT		94,44	94,44		94,44	94,44	2010-2019
92	HELECTOR CYPRUS LTD	CYPRUS	ENVIRONMENT		94,44	94,44		94,44	94,44	2003-2019

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S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 31.12.2019 DIRECT	PARENT % 31.12.2019 INDIRECT	PARENT % 31.12.2019 TOTAL	PARENT % 31.12.2018 DIRECT	PARENT % 31.12.2018 INDIRECT	PARENT % 31.12.2018 TOTAL	FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
93	HELECTOR GERMANY GMBH	GERMANY	ENVIRONMENT		94,44	94,44		94,44	94,44	2005-2019
94	HERHOF GMBH	GERMANY	ENVIRONMENT		94,44	94,44		94,44	94,44	2006-2019
95	HELECTOR RECYCLING CENTER OSNABRUCK GMBH	GERMANY	ENVIRONMENT		94,44	94,44		94,44	94,44	2015-2019
96	HERHOF-VERWALTUNGS	GERMANY	ENVIRONMENT		94,44	94,44		94,44	94,44	2015-2019
97	INSCUT BUCURESTI SA	ROMANIA	CONSTRUCTION		100,00	100,00		100,00	100,00	1997-2019
98	IOANNA PROPERTIES SRL	ROMANIA	CONSTRUCTION		100,00	100,00		100,00	100,00	2005-2019
99	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	CONSTRUCTION		100,00	100,00		100,00	100,00	-
100	LASTIS ENERGY INVESTMENTS LTD	CYPRUS	RENEWABLE ENERGY SOURCES	100,00		100,00		64,50	64,50	-
101	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	CONCESSIONS		98,61	98,61		98,61	98,61	-
102	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING[2]	UAE	CONSTRUCTION		-	-		100,00	100,00	-
103	PMS PROPERTY MANAGEMENT SERVICES AE	GREECE	REAL ESTATE DEVELOPMENT		55,46	55,46		55,46	55,46	2014-2019
104	PROFIT CONSTRUCT SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55,46	55,46		55,46	55,46	2006-2019
105	REDS REAL ESTATE DEVELOPMENT SA	GREECE	REAL ESTATE DEVELOPMENT	55,46		55,46	55,46		55,46	2014-2017*,2018, 2019
106	SC CLH ESTATE SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55,46	55,46		55,46	55,46	2006-2019
107	SILIO ENTERPRISES LTD[2]	CYPRUS	RENEWABLE ENERGY SOURCES		-	-		64,50	64,50	-
108	YLECTOR DOOEL SKOPJE	NORTH MACEDONIA	ENVIRONMENT		94,44	94,44		94,44	94,44	2010-2019

* The fiscal years for which the Group companies that are mandatorily audited by audit firms have obtained a tax compliance certificate are marked with an asterisk (*).

[1]New companies

The following companies are included in the consolidated financial statements of 31 December 2019 that were not included in the consolidated statements of the previous fiscal year ended 31 December 2018:

A. The following companies were acquired:

- URBAN SOLID RECYCLING SA - ASA RECYCLE, with registered office in Greece (1st consolidation in the consolidated financial statements of 30.06.2019). The subsidiary company HELECTOR SA acquired 75.01% of the said company's share capital at a cost of € 4,275 thousand (note 7a).
- ANEMODOMIKI SA and POUNENTIS SA, with registered office in Greece (first consolidated in the consolidated financial statements of 30 June 2019). The subsidiary company ELLINIKI TECHNODOMIKI ANEMOS SA (which was subsequently absorbed by the parent company ELLAKTOR SA) acquired 100% of the share capital in the companies in question at a cost of € 5,980 thousand and € 5,200 thousand, respectively (note 7a).

B. The following companies were formed:

- J/V P. K. TETRAKTYS SA - AGRAFA CONSTRUCTIONS LIMITED PARTNERSHIP with registered office in Greece (first consolidated in the consolidated financial statements of 30 June 2019). The joint venture was established by the subsidiary P. K. TETRAKTYS SA with a participating interest of 30%, control being exercised by the latter.
- AKTOR FM INTERNATIONAL LTD, with registered office in Cyprus (first consolidated in the consolidated financial statements of 30 June 2019). The company was founded by the subsidiary AKTOR FM SA which holds 100% of the share capital in the company in question.
- AKTOR SERVICES LTD, with registered office in Cyprus (first consolidated in the consolidated financial statements of 30 June 2019). The company was founded by the subsidiary AKTOR CONCESSIONS SA which holds 100% of the share capital in the company in question.
- NEW ALIMOS MARINA DEVELOPMENT SINGLE-MEMBER SA with registered office in Greece (first consolidated in the consolidated financial statements of 30 September 2019). The company was founded by the subsidiary AKTOR CONCESSIONS SA which holds 100% of the share capital in the company in question.
- AKTOR FM & SERVICES WLL, based in Qatar (1st consolidated in the consolidated financial statements 31 December 2019). The company was founded by the subsidiary AKTOR FM which holds 49% of the share capital in the company in question.
- ELLAKTOR VALUE PLC, with registered offices in the United Kingdom (1st consolidated in the consolidated financial statements 31 December 2019). The company was founded by the subsidiary AKTOR SA which holds 100% of the share capital in the company in question.

[2]Companies that are no longer consolidated:

The following companies are no longer consolidated in the consolidated financial statements of 31 December 2018:

- MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING, acquired by its parent AL AHMADIAH AKTOR LLC.
- SILIO ENTERPRISES LTD, sold to third parties in Q1 2019.
- AECO HOLDING LTD, which was wound up without liquidation under a restructuring plan and and merger with AKTOR CONSTRUCTION INTERNATIONAL LTD in Q2 2019.
- EL.TECH. ANEMOS SA has since been absorbed by the parent company ELLAKTOR SA in the third quarter of 2019 (note 22).
- DI-LITHOS SA, acquired by HELLENIC QUARRIES SA in Q4 2019.
- DOAL SA, sold to third parties in the fourth quarter of 2019.
- GENERAL GULF SPC, dissolved in the fourth quarter of 2019.

For subsidiaries listed in the table in which the Group's consolidation rate appears as lower than 50%, it is emphasised that the direct participation of subsidiaries in share capital exceeds 50% apart from J/V P. K. TETRAKTYS SA- AGRAFA CONSTRUCTION LIMITED PARTNERSHIP and AKTOR FM & SERVICES WLL.

All amounts are in € thousand, unless stated otherwise

42.b The companies of the Group consolidated using the equity method are as follows:

				PARENT % 31.12.2019			PARENT % 31.12.2018			
S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
Associates										
1	ATHENS CAR PARK SA	GREECE	CONCESSIONS		25,32	25,32		25,32	25,32	2014-2019
2	AEGEAN MOTORWAY S.A.	GREECE	CONCESSIONS		22,22	22,22		22,22	22,22	2014-2016*, 2017-2019
3	BEPE KERATEAS SA	GREECE	CONSTRUCTION		35,00	35,00		35,00	35,00	2014-2019
4	GEFYRA SA	GREECE	CONCESSIONS		22,02	22,02		22,02	22,02	2014- 2015*, 2016-2019
5	GEFYRA LITOURGIA SA	GREECE	CONCESSIONS		23,12	23,12		23,12	23,12	2014-2016*, 2017-2019
6	PROJECT DYNAMIC CONSTRUCTION	GREECE	ENVIRONMENT		30,52	30,52		30,52	30,52	2014-2019
7	GREEK WATER AIRPORTS SA	GREECE	CONSTRUCTION		46,61	46,61		46,61	46,61	-
8	ELLINIKES ANAPLASEIS SA[1]	GREECE	OTHER		-	-		40,00	40,00	2014-2019
9	ENERMEL SA	GREECE	ENVIRONMENT		47,22	47,22		46,45	46,45	2014-2015*, 2016-2019
10	TOMI EDL ENTERPRISES LTD	GREECE	ENVIRONMENT		47,22	47,22		47,22	47,22	2014-2019
11	PEIRA SA	GREECE	REAL ESTATE DEVELOPMENT	50,00		50,00	50,00		50,00	2014-2019
12	CHELIDONA SA	GREECE	REAL ESTATE DEVELOPMENT		50,00	50,00		50,00	50,00	2014-2019
13	AKTOR ASPHALTIC LTD	CYPRUS	CONSTRUCTION		50,00	50,00		50,00	50,00	2014-2019
14	ELPEDISON (ELECTRICITY GENERATION) SA[1]	GREECE	OTHER		-	-		21,95	21,95	2014-2015*, 2016-2019
15	METROPOLITAN ATHENS PARK	GREECE	CONCESSIONS		22,91	22,91		22,91	22,91	2014-2019
16	POLISPARK AE	GREECE	CONCESSIONS		28,76	28,76		28,76	28,76	2014-2019
17	SALONICA PARK SA	GREECE	CONCESSIONS		24,70	24,70		24,70	24,70	2014-2019
18	SMYRNI PARK SA	GREECE	CONCESSIONS		20,00	20,00		20,00	20,00	2014-2019
Joint Ventures										
19	THERMAIKI ODOS S.A.	GREECE	CONCESSIONS		50,00	50,00		50,00	50,00	2014-2015*, 2016-2019
20	STRAKTOR SA	GREECE	CONSTRUCTION		50,00	50,00		50,00	50,00	2014-2019
21	3G SA	GREECE	CONCESSIONS		50,00	50,00		50,00	50,00	2014-2015*, 2016-2019

* The fiscal years for which the Group companies that are mandatorily audited by audit firms have obtained a tax compliance certificate are marked with an asterisk (*).

All amounts are in € thousand, unless stated otherwise

[1]Companies that are no longer consolidated.

On 19 June 2019, a share purchase agreement was signed by and between the subsidiary Hellenic Energy and Development (HE&D) SA, ELVALHALCOR SA and Elpedison BV, for the transfer to the latter of the shares in Elpedison SA held by the former two companies. In accordance with the share transfer agreement 2,265,141 shares were sold in Elpedison SA (22,73% of the share capital) by Hellenic Energy & Development SA to Elpedison BV for an amount of € 18,775 thousand. The transfer and sale of the Elpedison SA shares was completed on 26 July 2019.

Apart from the above companies, by contrast with the consolidated financial statements of 31 December 2018, the company GREEK REDEVELOPMENT SA was not included because it was dissolved in the fourth quarter of 2019.

THERMAIKI ODOS SA, which is consolidated using the equity method, has a recognised claim of € 67.9 million against the Greek public sector, following the arbitration awards in favour of the company in 2010 and 2012, in relation to the termination and suspension of the Concession Contract of the Thessaloniki Underground Tunnel. The Greek State filed seven actions for annulment against the above arbitration awards and the Athens Court of Appeals ruled on these petitions, duly admitting them for formal reasons. However, the Supreme Court of Cassation set aside the four rulings of the Court of Appeals (its ruling on the other three is to be delivered) and ruled that the cases will be tried on a new hearing date as to the substance of the matter. Upon trial of the cases as to the substance of the matter, the judgments will be irrevocable. Moreover, in July 2018, it re-initiated arbitration proceedings with the same claims. The new arbitration ruling, which was issued in January 2019 found in favour of the company and awarded compensation in the amount of € 65.2 million, plus default interest calculated from 30 January 2011. The Greek public sector filed an action for annulment and an application for suspension of the above arbitration decision before the Athens Court of Appeals. On 7 April 2020, the Athens Court of Appeals issued rulings Ref. Nos. EfAth 2128/2020 and EfAth 2131/2020, rejecting the petition for annulment and the application for suspension, which pertain to the arbitration decision in favour of Thermaiki Odos of 3 January 2020. The company estimates that, based on the contractual terms and current case law, its claim is fully founded and the Greek public sector will proceed with settlement.

The results shown in the line 'Share of losses from participations' which were accounted for using the equity method in the Income Statement, pertain to fiscal year 2019 losses amounting to € 2,276 thousand, primarily created by the companies AEGEAN MOTORWAY SA and ELPEDISON SA (which was dissolved during the fiscal year) as well as profit from the company GEFYRA SA. The corresponding sum for the 12-month period of 2018, a loss of € 11,379 thousand, mainly resulted from the loss generated by an affiliate company registered abroad, which was duly wound up, as well as the losses of the company ELPEDISON SA.

42.c Joint ventures, the assets, liabilities, revenues and expenses of which the Group accounts for based on its participating share, are detailed in the following table. The parent company only holds an indirect stake in said joint ventures via its subsidiaries.

S/N	JOINT VENTURES	REGISTERED OFFICE	HOLDINGS % 31.12.2019	UNAUDITED YEARS
1	J/V AKTOR SA - IMPREGILO SPA	GREECE	60.00	2014-2019
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2014-2019
3	"J/V AKTOR SA – TERNA SA- BIOTER SA" – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2014-2019
4	J/V AKTOR SA - J&P AVAX SA	GREECE	65.78	2014-2019
5	J/V AKTOR SA - CH.I. KALOGRITSAS SA	GREECE	49.42	2014-2019
6	J/V AKTOR SA - CH.I. KALOGRITSAS SA	GREECE	47.50	2014-2019
7	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2014-2019
8	J/V TOMI – AKTOR (APOSELEMI DAM) [1]	GREECE	100.00	2014-2019
9	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2014-2019

All amounts are in € thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	HOLDINGS % 31.12.2019	UNAUDITED YEARS
10	J/V AKTOR SA – PANTECHNIKI SA [1]	GREECE	100.00	2014-2019
11	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2014-2019
12	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30.00	2014-2019
13	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2014-2019
14	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11.11	2014-2019
15	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59.27	2014-2019
16	J/V AKTOR SA –TERNA SA	GREECE	50.00	2014-2019
17	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2014-2019
18	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.67	2014-2019
19	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2014-2019
20	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71.00	2014-2019
21	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	2014-2019
22	JV AKTOR COPRI	KUWAIT	50.00	-
23	JV QATAR	QATAR	40.00	-
24	JV AKTOR SA - AKTOR BULGARIA SA [1]	BULGARIA	100.00	-
25	CONSORTIUM BIOSAR ENERGY - AKTOR [1]	BULGARIA	100.00	-
26	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	97.76	2014-2019
27	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2014-2019
28	J/V TOMI SA – ELTER SA	GREECE	50.00	2014-2019
29	J/V TOMI SA – AKTOR SA [1]	GREECE	100.00	2014-2019
30	J/V AKTOR SA - ELTER SA	GREECE	50.00	2014-2019
31	J/V ERGO SA – TOMI SA	GREECE	15.00	2014-2019
32	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	50.00	2014-2019
33	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	GREECE	56.67	2014-2019
34	JV TAGARADES LANDFILL	GREECE	28.33	2014-2019
35	JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	94.44	2014-2019
36	JV DETEALA- HELECTOR-EDL LTD	GREECE	28.33	2014-2019
37	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	61.39	2014-2019
38	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	94.44	2014-2019
39	J/V HELECTOR– ARSI	GREECE	75.56	2014-2019
40	J/V HELECTOR– ERGOSYN SA	GREECE	66.11	2014-2019
41	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	GREECE	27.39	2014-2019
42	J/V TOMI SA –HELEKTOR SA	GREECE	98.79	2014-2019
43	J/V AKTOR SA - P&C DEVELOPMENT	GREECE	70.00	2014-2019

All amounts are in € thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	HOLDINGS % 31.12.2019	UNAUDITED YEARS
44	J/V AKTOR SA ARCHIRODON-BOSKALIS (THERMAIKI ODOS)	GREECE	50.00	2014-2019
45	J/V AKTOR SA –ATHENA	GREECE	50.00	2014-2019
46	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2014-2019
47	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2014-2019
48	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2014-2019
49	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39,32	2014-2019
50	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2014-2019
51	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2013-2019
52	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2014-2019
53	J/V ELTER SA - AKTOR SA	GREECE	15.00	2014-2019
54	J/V TERNA - AKTOR	GREECE	50.00	2014-2019
55	J/V AKTOR - HOCHTIEF	GREECE	33.00	2014-2019
56	J/V AKTOR - MOCHLOS	GREECE	70.00	2014-2019
57	J/V AKTOR SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2014-2019
58	J/V AKTOR – TOXOTIS	GREECE	50.00	2014-2019
59	J/V TOMI – HELECTOR – KONSTANTINIDIS	GREECE	69.16	2014-2019
60	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48.00	2014-2019
61	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2014-2019
62	J/V ATOMON SA – TOMI SA	GREECE	50.00	2014-2019
63	J/V AKTOR SA – ELTER SA	GREECE	70.00	2014-2019
64	J/V ERGOTEM - AKTOR SA - ETETH	GREECE	15.00	2014-2019
65	J/V HELECTOR– ENVITEC	GREECE	47.2	2014-2019
66	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2014-2019
67	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2014-2019
68	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA	GREECE	66.11	2014-2019
69	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA	GREECE	47.08	2014-2019
70	J/V HELECTOR SA – ZIORIS SA	GREECE	48,17	2014-2019
71	J/V HELECTOR SA – EPANA SA	GREECE	47.2	2014-2019
72	J/V TOMI SA – ARSI SA MARAGAKIS GREEN WORKS SA	GREECE	65.00	2014-2019
73	J/V AKTOR SA - J&P (KOROMILIA KRYSTALLOPIGI)	GREECE	60.00	2014-2019
74	J/V KONSTANTINIDIS -HELECTOR	GREECE	46,28	2014-2019
75	JV AKTOR ARBİOGAZ	TURKEY	51,00	-
76	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00	2014-2019
77	J/V AKTOR SA – M.SAVVIDES & SONS LIMASSOL LTD	CYPRUS	80.00	2014-2019

All amounts are in € thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	HOLDINGS % 31.12.2019	UNAUDITED YEARS
78	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00	2014-2019
79	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00	2014-2019
80	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2014-2019
81	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2014-2019
82	J/V HELECTOR SA - AKTOR SA (EGNATIA HIGH FENCING PROJECT)	GREECE	66.11	2014-2019
83	J/V TRIKAT SA - TOMI SA	GREECE	30.00	2014-2019
84	J/V AKTOR SA –J & P AVAX SA	GREECE	65.78	2014-2019
85	J/V AKTOR SA - TERNA SA	GREECE	50.00	2014-2019
86	J/V AKTOR SA - HELECTOR SA (Biological treatment plant in Chania)	GREECE	97.88	2014-2019
87	J/V AKTOR - P C DEVELOPMENT S.A.	GREECE	50.00	2014-2019
88	JV AKTOR SA - J&P ABAX SA - INTRAKAT	GREECE	42.50	2014-2019
89	J/V AKTOR SA - KARALIS KONSTANTINOS	GREECE	94.63	2014-2019
90	J/V AKTOR SA - ALSTOM TRANSPORT SA	GREECE	65.00	2014-2019
91	J/V AKTOR SA –TERNA SA	GREECE	50.00	2014-2019
92	J/V AKTOR SA - J&P AVAX SA	GREECE	66.09	2014-2019
93	J/V AKTOR SA - INTRAKAT	GREECE	50.00	2014-2019
94	J/V AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE	33.33	2014-2019
95	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	33.33	2014-2019
96	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	24.44	2014-2019
97	ALYSJ JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32.00	-
98	J/V AKTOR SA - HELECTOR SA	BULGARIA	96.67	-
99	J/V IONIOS SA - AKTOR SA (SERRES - PROMACHONAS)	GREECE	50.00	2014-2019
100	J/V J&P AVAX SA - AKTOR SA (HIGH PRESSURE NATURAL GAS NETWORK MANDRA ELPE)	GREECE	50.00	2014-2019
101	J/V J&P AVAX SA-AKTOR SA (DEPA SYSTEM SUPPORT)	GREECE	50.00	2014-2019
102	J/V AKTOR SA - ATHENA SA (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	70.00	2014-2019
103	J/V IONIOS SA - AKTOR SA (MANDRA-PSATHADES)	GREECE	50.00	2014-2019
104	J/V IONIOS SA - AKTOR SA (AKTIO)	GREECE	50.00	2014-2019
105	J/V IONIOS SA - AKTOR SA (DRYMOS 2)	GREECE	50.00	2014-2019
106	J/V IONIOS SA - AKTOR SA (KIATO-RODODAFNI)	GREECE	50.00	2014-2019
107	J/V IONIOS SA - AKTOR SA (ARDANIO-MANDRA)	GREECE	50.00	2014-2019
108	J/V ERGO SA - ERGODOMI SA - AKTOR SA (J/V OF CHAMEZI PROJECT)	GREECE	30.00	2014-2019
109	J/V IONIOS SA - TOMI SA (DRYMOS 1)	GREECE	50.00	2014-2019
110	J/V IONIOS SA - AKTOR SA (J/V KATOUNA)	GREECE	50.00	2014-2019
111	J/V IONIOS SA - AKTOR SA (J/V KATOUNA) (ASOPOS DAM)	GREECE	30.00	2014-2019

All amounts are in € thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	HOLDINGS % 31.12.2019	UNAUDITED YEARS
112	J/V IONIOS SA - AKTOR SA (NESTORIO DAM)	GREECE	30.00	2014-2019
113	J/V J&P AVAX SA - AKTOR SA (WHITE AREA NETWORKS)	GREECE	50.00	2014-2019
114	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS SYSTEM)	GREECE	40.00	2014-2019
115	J/V AKTOR SA - CHRIST. D. KONSTANTINIDIS TECHNICAL SA (OPERATION OF THE THESSALONIKI WATER TREATMENT PLANT)	GREECE	50.00	2014-2019
116	J/V TOMI SA-ALSTOM TRANSPORT SA (J/V ERGOSE)	GREECE	75.00	2014-2019
117	J/V AKTOR SA - TERNA SA	GREECE	50.00	2015-2019
118	J/V TOMI SA - NATOURA SA - BIOLIAP SA	GREECE	33.33	2015-2019
119	J/V AKTOR SA - TERNA SA	GREECE	50.00	2015-2019
120	JV SPIECAPAG - AKTOR (Trans Adriatic Pipeline Project)	GREECE	40.00	2016-2019
121	J/V TOMI SA - BIOLIAP SA (TREE CUTTING - TAP SECTION 1)	GREECE	50.00	2016-2019
122	J/V TOMI SA - BIOLIAP SA	GREECE	50.00	2017-2019
123	J/V TOMI SA - BIOLIAP SA - NATOURA SA	GREECE	33.33	2016-2019
124	JV CONSORCIO PTAR SALITRE	COLOMBIA	40.00	-
125	J/V AKTOR SA - HELECTOR SA[1]	GREECE	98.89	2017-2019
126	AKTOR COMO INTERCITIES FACILITY MANAGEMENT	QATAR	50.00	-
127	VECTOR LTD	ALBANIA	50.00	-
128	JV A3 AKTOR - ECT	ROMANIA	51.00	-
129	JV SEBES-TURDA [1]	ROMANIA	100.00	-
130	J/V AKTOR SA - AKTOR CONTRACTORS LTD [1]	GREECE	100.00	2019
131	J/V AKTOR SA - TOMI SA [1]	GREECE	100.00	2019
132	J/V HELECTOR S.A. - THALIS ES S.A.	GREECE	47.2	2019
133	INCINERATOR LEASE J/V HELECTOR SA - ARSI SA	GREECE	66.11	2019
134	J/V HELECTOR - ENVIRONMENTAL ENGINEERING SA	GREECE	47.2	2019
135	WESTERN MACEDONIA J/V HELECTOR - THALIS ES SA	GREECE	47.2	2019
136	J/V HELECTOR - ENVIRONMENTAL ENGINEERING (PARAMYTHIA)	GREECE	47.2	2019
137	J/V ENVIRONMENTAL ENGINEERING SA - HELECTOR SA	GREECE	47.2	2019
138	J/V FOR THE FYLI LANDFILL CELL SLOPES PROJECT	GREECE	47.2	2019
139	J/V J&P AVAX SA - AKTOR SA	GREECE	50.00	2019
140	J/V AKTOR SA - ANASTILOTIKI SA	GREECE	66.67	2019
141	J/V HELECTOR SA - AKTOR FM SA	GREECE	96.67	2019
142	J/V AKTOR SA - CONSTRUCTIONS GROUP SA	GREECE	51.00	2019
143	J/V AKTOR SA - M.M.TSONTOS SA	GREECE	50.00	2019
144	J/V AKTOR ECT A0 CENTURA	ROMANIA	51.00	2019

[1]Joint operations in which the Group holds a 100% participating interest via its subsidiaries.

Compared to the consolidated financial statements of 31.12.2018, the following joint ventures were not consolidated as they were dissolved through the competent Tax Offices in 2019:

- J/V AKTOR - POLYECO
- JV BIOLIAP SA - D.MASTORIS-A.MITROGIANNIS & ASSOCIATES LP - M. STROGIANNOS & ASSOCIATES LP - TOMI SA
- J/V ATHENA SA – AKTOR SA
- CONSORTIUM TERNA - AKTOR -AVAX SA - COMPLETION MEG.MOUSIKIS ATH.- PHASE B - E/M-EQ
- CONSORTIUM TERNA - AKTOR -AVAX SA - COMPLETION.MEG.MOUSIKIS ATH.- PHASE B - BUILDINGS.
- J/V AKTOR SA - PANTECHNIKI SA - AVAX SA
- J/V AKTOR SA - TOMI SA
- J/V AKTOR SA - 'J/V ENVIRONMENTAL PROTECTION ENGINEERING SA - POLYECO SA'
- J/V AVAX SA - AKTOR SA
- J/V TRIEDRON SA - AKTOR SA
- 'J/V MIVA SA - AAGIS SA' - MESOGEIOS SA - AKTOR SA
- J/V TOMI SA - TOPIODOMI CONSTRUCTION CO. LTD
- J/V BIOLIAP SA - D.MASTORIS-A.MITROGIANNIS & ASSOCIATES LP - M. STROGIANNOS & ASSOCIATES LP - TOMI SA