ANNUAL FINANCIAL REPORT

FISCAL YEAR

1st JANUARY TO 31st DECEMBER 2018

According to article 4 of L. 3556/2007

IKTINOS HELLAS S.A.

GREEK MARBLE INDUSTRY TECHNICAL AND TOURISTIC COMPANY

G.E.MI. Number 000949319001 (AR.M.A.E. 2304/06/B/86/53)

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IKTINOS HELLAS S.A.
GREEK MARBLE INDUSTRY

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1. Representations of the members of the Board of Directors (According to article 4 § 2 of L. 3556/2007)

The members of the Board of Directors of IKTINOS HELLAS S.A.

1. Chaidas Evangelos, son of Nikolaos, Chairman of the Board of Directors and CEO;
2. Chaida Ioulia, daughter of Evangelos, Vice-President of the Board of Directors;
3. Chaida Anastassia, daughter of Evangelos, Member of the Board of Directors.

In our abovementioned capacity, specifically appointed for this purpose by the Board of Directors of the Société Anonyme under the corporate name "IKTINOS HELLAS S.A." we hereby state and certify that as far as we know:

a) the attached annual company and consolidated financial statements for the fiscal period 01/01-31/12/2018, which have been prepared in accordance with the applicable accounting standards, provide a true picture of the assets and liabilities, equity and results of the company, as well as of the operations included in the consolidation, taken as a whole and,,

b) the attached Board of Directors' report provides a true picture of the evolution, performance and of the financial position of the company, as well as of the operations included in the consolidation, taken as a whole, including a description of the main risks and uncertainties which they face.

c) the attached annual company and consolidated financial statements are ones approved by the Board of Directors of "IKTINOS HELLAS S.A." on 9 April 2019 and have been published by having been uploaded on the internet, at the www.iktinos.gr website..

Metamorfosi of Attica, 9 April 2019

The certifying individuals,

The Chairman of the BoD & CEO	The members appointed by the BoD	
Chaidas Evangelos	Ioulia Chaida	Anastassia Chaida
ID No. AE 079957	ID No. Ξ 371470	ID No. Ξ 299593

2. Independent Certified Public Accountant’s Report

To the Shareholders of the Company «**IKTINOS HELLAS SOCIETE ANONYME**»

Report on the audit of the company and consolidated financial statements

Opinion

We have audited the attached company and consolidated financial statements of the Company “IKTINOS HELLAS SOCIETE ANONYME” (the “Company”), which consist in the company and consolidated statement of financial position as at 31st December 2018, the company and consolidated comprehensive income statements, statement of changes in equity and statement of cash flows for the fiscal year then ended, as well as a summary of significant accounting principles and methods and other explanatory information.

In our opinion, the attached company and consolidated financial statements present fairly, in all material respects, the financial position of the Company and of its subsidiaries (the Group) as at 31st December 2018, their financial performance and cash flows for the fiscal year then ended, in accordance with International Financial Reporting Standards (IFRS), as these have been adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA), as these have been incorporated in Greek Legislation. Our responsibilities under those standards are further described in the paragraph of our report “Auditor’s responsibilities for the audit of the company and consolidated financial statements”. We are independent of the Company and its consolidated subsidiaries throughout the duration of our appointment in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants, as this has been incorporated in Greek Legislation and the ethical requirements that are relevant to our audit of the company and consolidated financial statements in Greece and we have fulfilled our ethical obligations in accordance with the requirements of the applicable legislation and of the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters which, in our professional judgment, were of the highest significance in our audit on the company and consolidated financial statements in Greece of the current fiscal year. These matters and the related risks of material misstatement were treated in the context of the audit of the company and consolidated financial statements as a whole for the purpose of forming our opinion thereon and we do not express a separate opinion on these matters.

Key audit matter

Recoverability of trade receivables

At 31.12.2018, the trade receivables of the Group and of the Company amount to € 7.26 m. and to € 7.36 m. respectively, while the relevant accumulated impairment, as stated in note 10.9 of the financial Statements, amounts to € 1.28 m. and € 0.98 m. respectively for the Group and the Company.

Management evaluates at the end of each reference period the recoverability of trade receivables of the Group and the Company, in order for them to be depicted in their recoverable amount, acknowledging the required credit losses . This process includes important judgments and evaluations in relation to the correct application of IFRS 9 "Financial instruments", which was adopted by the Group on 1.01.2018 through the cumulative effect method.

Given the significance of the value of trade recivables and the degree of judgment and of assessments that were required by the management, we consider this to be one of the most significant audit matters.

The notifications by the Company and the Group in relation to the recognition of impairments of the trade receivables are included in notes 6.3, 7.8, 7.10 and 10.9 of the attached financial statements.

How the key audit matter was addressed in our audit

Our audit procedures regarding the evaluation of the recoverability of the trade receivables included, among others:

- Understanding and examining the credit control procedures of the Group as well as the examination of the basic safeguards in relation to granting credit to clients.
- Evaluating the assumptions and of the methodology used by the management to determine the recoverability of the trade receivables or to name them as doubtful.
- Reviewing the response letters of the legal counsel about doubtful receivables they handled during the year and identifying any matters that point to balances from trade receivables that are not recoverable in the future.
- Examining the coming-to-age of the rest of the trade receivables at the end of the fiscal year and identifying any debtors in financial difficulty.
- Evaluating the recoverability of the remainders comparing the amount at the end of the fisal year to subsequent receivables / settlements.
- The evaluation of the effects from the adopation of IFRS 9 in the ending fiscal year, which led to η οποία οδήγησε a corresponding adjustment of the Company's and the Group's accounting policies to address impairment losses on trade receivables.
- Evaluating the adequacy of the notifications of the Company and of the Group in the attached financial statements, in relation to the above matter.

Valuation of inventories

At 31.12.2018 the Group and the Company have inventories amounting to € 19.69 m. and € 18.56 m. respectively.

Inventories are valued at the lowest price between the acquisition cost and net realizable value.

The provision for the impairment of the value of the inventories is formulated on the basis of assessments by the management as to the actual condition and the possibility to use the inventories, if deemed necessary.

We consider that the assessment of the valuation of the inventories of the Group is one of the most significant audit matters as inventories are one of the largest assets of the Company and of the Group.

The notifications by the Company and the Group as regards their accounting policy and the assessments and assumptions used in the assessment of the valuation of the inventories, are included in notes 7.9 and 10.8 of the attached financial statements.

Our audit approach included in relation to the valuation of inventories of the Group included among others the following procedures:

- Evaluating the assessment of the design and application of the basic safeguards for the management of inventories in the course of following the natural stocktaking at specific warehouses and the conduct of sample counting of inventories.
- Examining a sample of inventories in order to confirm the correct calculation of the acquisition cost, according to the purchase invoices and the correct allocation of the production expenses.
- Evaluating the assessment of the valuation by comparing the net realizable value of the inventories at the reference date with the inventories' acquisition cost.
- Checking the warehouse balance to trace immovable and slowly movable inventories.
- Evaluating the adequacy of the of the notifications of the Company and of the Group in the attached financial statements, in relation to the above matter.

Company acquisition

During the year that ended on 31st December 2018, the Company acquired control of "Latirus Enterprises Ltd" through the acquisition of a participation percentage of 79.655%, as mentioned in note 10.4 of the financial statements. On 31st December 2017, the Company already held 20.345% of Latirus Enterprises Ltd's equity interests and consolidated it using the equity method. The value of the transaction amounted to € 14 m. and from which negative goodwill of € 4.36 m. was acknowledged as a profit in the income statement.

In accordance with IFRS 3 "Business Combinations", the acquirer measures in its financial statements the identifiable assets acquired and the liabilities assumed at their fair value at the acquisition date, with some exceptions permitted under this standard.

The measurements mentioned in the previous paragraph require the use of complex valuation techniques, assumptions and estimates.

The Company's disclosures about its accounting policy and judgments and estimates used in the assessment of the acquisition of the subsidiary are included in notes 7.2, 10.4 and 10.5 of the financial statements.

Our audit approach included the following basic procedures:

- Understanding and analyzing the valuation techniques used by the experts to determine fair values and compare them with generally accepted practices.
- Assessment of the reasonable assumptions used, including discount rates, with the participation of specialists.
- Confirmation of the correct accounting of the transaction and numerical calculation of the amounts recognized in the financial statements
- Evaluation of the independence and professional competence of the Group's external experts
- Assessment of the adequacy of the disclosures contained in the notes to the financial statements in relation to this matter.

Other information

The Management is responsible for the other information. The other information which are included in the Annual Financial Report, are the Board of Directors' Management Report, reference to which is made in the "Report on Other Legal and Regulatory Requirements" and the Representations of the Members of the Board of Directors, however, they do not include the financial statements and the audit report on such.

Our opinion on the company and consolidated financial statements does not cover the other information and by this opinion we do not express any form of assurance conclusion thereon.

In connection with our audit on the company and consolidated financial results, our responsibility is to read the other information and, in doing so, to examine if the other information is materially inconsistent with the company and consolidated financial results or our knowledge obtained in the audit or otherwise appear to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the company and consolidated financial results

Management is responsible for the preparation and fair presentation of the company and consolidated financial statements in accordance with IFRS, as these have been adopted by the European Union, as well as for those internal audit safeguards, which the management determines as necessary, so as to render possible the preparation of company and consolidated financial results free of material misstatement, due either to fraud or to error.

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

The Audit Committee (art. 44 L.4449/2017) of the Company is charged with overseeing the Company's and the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance as to the extent to which the company and consolidated financial statements, on the whole, are free of material misstatement, due either to fraud or to error, and to issue an auditor's report, which includes our opinion. Reasonable assurance is a high level assurance, however, it is not a guarantee that the audit conducted in accordance with the ISAs, as such have been incorporated in the Greek Legislation, always detects a material misstatement, when such exists. Misstatements can arise from fraud or error and are deemed as material when, individually or in aggregate, could reasonably be expected to influence the financial decisions of the users, which are taken on the basis of those company and consolidated financial statements.

As part of an audit, in accordance with the ISAs, as such have been incorporated in the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. Furthermore we:

- Identify and assess the risks of material misstatement in the company and consolidated financial statements, due either to fraud or to error, by designing and conducting audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide the basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than that due to error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or circumvention of internal audit safeguards.
- Understand the internal audit safeguards that are related to the audit, in order to design audit procedures that are suitable to the circumstances, not, however, for the purpose of expressing an opinion on the effectiveness of the Company's and of the Group's internal audit safeguards.

- Evaluate the appropriateness of the accounting principles and methods that have been used and the reasonableness of the accounting estimates and relevant disclosures that have been made by the management.
- Conclude on the appropriateness of the use by the management of the going concern basis of accounting and, based on the audit evidence obtained as to whether there is material uncertainty in relation to events or circumstances that could imply material uncertainty as to the Company's and the Group's ability to continue as a going concern. If we conclude that there is material uncertainty, we are obligated to draw attention in our auditors' report to the related disclosures in the company and consolidated financial statements and if these statements are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. Nevertheless, future events or circumstances may cause the Company and the Group to cease to operate as going concern.
- Evaluate the overall presentation, structure and content of the company and consolidated financial statements, including the disclosures, as well as to what extent the company and consolidated financial statements depict the underlying transactions and events in a manner that achieves fair presentation.
- Collect sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group in order to express an opinion on these company and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and of its subsidiaries. We remain exclusively responsible for our audit opinion.

Among other matters, we notify those charged with governance about the planned scope and timeline of the audit, as well as about significant audit findings, including any significant deficiencies in the internal audit safeguards that we identify during our audit.
In addition, we state to those charged with governance that we have complied with the relevant ethical requirements regarding independence and notify to them all the relationships and other matters that could reasonably be considered to bear on our independence and, where applicable, the relevant safeguards.
From the matters communicated to those charged with governance, we determine those matters that were of the highest significance in the audit of the company and consolidated financial statements of the current annual period and are, therefore, the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into account that the management is responsible for the preparation of the Board of Directors' Management Report and the of the Corporate Governance Statement that is included in this report, pursuant to the provisions of paragraph 5 of article 2 of L.4336/2015 (part B), we note that:
a) The Board of Directors' Management Report includes a corporate governance statement, which provides the information set out in article 43bb of L. 2190/1920.
b) In our opinion, the Board of Directors' Management Report has been prepared in accordance with the applicable legal requirements of articles 43α and 107A and of paragraph 1 (cases c and d) of article 43bb of L. 2190/1920 and its contents correspond to the attached company and consolidated financial reports of the fiscal period that ended on 31 December 2018.

c) Based on the knowledge acquired during our audit about the Company "IKTINOS HELLAS SOCIETE ANONYME" and its environment, we have not identified any material misstatements in the Board of Directors' Management Report.

2. Additional Report to the Audit Committee

Our opinion on the attached company and consolidated financial statements is consistent with the Additional Report to the Audit Committee of the Company, required pursuant to article 11 of the European Union (EU) Regulation 537/2014.

3. Provision of Non-Audit Services

We have not provided to the Company and its subsidiaries any non-audit services which are prohibited according to article 5 of the European Union (EU) Regulation 537/2014. The permissible non-audit services that we have provided to the Company and its subsidiaries during the fiscal year ended on 31st December 2018 are disclosed in note 10.21 of the attached company and consolidated financial statements.

4. Appointment of Auditor

We were appointed for the first time as Certified Auditors of the Company by decision of the annual ordinary general shareholders' meeting, dated 30/6/2009. Thereafter our appointment has been renewed uninterruptedly for a total period of 10 years based on the annual decisions of the ordinary general shareholders' meeting.

Athens, - 9 April 2019
The Public Certified Accountant

Nikos Ioannou
A.M. S.O.E.L. 29301

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3. Annual Report of the Board of Directors

Management report of the Board of Directors of the company "IKTINOS HELLAS S.A. TECHNICAL AND TOURIST"

on the consolidated and company Financial Statements of the fiscal year from 1st January to 31st December 2018

The present Annual Report of the Board of Directors which follows (hereinafter referred to for the sake of brevity as the "Report") refers to the fiscal year 2018. The Report was prepared and is aligned with the relevant provisions of law 2190/1920 as applicable, of law 3556/2007 (G.G. 91A/30.4.2007) and the executive decisions of the Capital Markets Commission issued pursuant to it.

The present report contains, in summary form, the financial information regarding the fiscal year 2018 significant events that took place during that period and their impact on the annual financial statements are described. There is also a description of the main risks and uncertainties that the Group and the Company may face over the next year and the significant transactions that were concluded between the issuer and their related parties are presented.

A. Evolution of the performance of the Company and of the Group over the fiscal year 1/1-31/12/2018.

A.1. Company

- **Turnover**

In fiscal year 2018 it reached the amount in Euros of 53,170,861 while in fiscal year 2017 the respective amount in Euros came to 47,609,598. Namely, There was an increase by an amount of 5,561,263 Euros and by a percentage of 11,68%. The increase in sales is due to the growing demand for quality marble (Dolomitika - Volakas) abroad as well as to the fact that the market favors Greek companies vis-à-vis its competitors. Italian Carara marbles have cut their production and therefore their prices are three or four times the equivalent of Greek. This juncture has turned the international wholesale to Greece where there are quality marbles such as White Purple or Golden Spider, which is a monopoly product of Iktinos, with the result that the company and all the marble industry have proceeded with increases in sales volumes of bulk marble and all processing products.

Exports account for 95.40% of the turnover of the year, and the export rate has now stabilized at more than 95% of turnover. The export orientation of the company contributes significantly to improving the liquidity of the company as most of the sales are made on a prepayment basis. The evolution of exports and their upward trend is analyzed as follows:

	2018	2017
Exports	50,727,270	45,302,522
% on turnover	95.40%	95.15%

- **Gross results (Gross Profit)**

In fiscal year 2018 they amounted to Euros 30,474,302 while in fiscal year 2017 the respective amount in Euros amounted to 28,066,420. Namely, there was an increase by an amount of 2,407,882 Euros and by a percentage of 8.58%.

- **Management and Distribution Expenses**

In fiscal year 2018 they amounted to 10,902,138 Euros while in fiscal year 2017 the respective amount came to 9,308,671 Euros. showing an increase by an amount of 1,593,467 Euros and by a percentage of 17.12%.

- **Research and Development Expenses**

In fiscal year 2018 they amounted to 43,873 Euros while the corresponding amount in fiscal year 2017 amounted to 948,721 Euros. Thus, there was a reduction in expenditure of 904,848 Euros and by a percentage of 95.38%.

- **Earnings before taxes, financing, investment results and amortization (EBITDA)**

In fiscal year 2018 they amounted to 21,520,487 Euros ε while in fiscal year 2017 the respective amount came to 19,033,123, Euros, showing an increase by an amount of 2,487, Euros and by a percentage of 13.07%.

- **Earnings before taxes**

In fiscal year 2018 they amounted to 18,509,391 Euros, while in fiscal year 2017 the respective amount came to 14,910,132 ευρώ. Euros. Namely, there was an increase by an amount of 3,599,259 Euros and by a percentage of 24.14%.

- **Earnings after taxes**

In fiscal year 2018 they amounted to 12,047,803 Euros, while in fiscal year 2017 the respective amount came to 10,179,107 Euros. Namely, there was an increase by an amount of 1,868,696 Euros and by a percentage of 18.36%.

- **Loan liabilities**

In fiscal year 2018 liabilities from loans amounted to 29,302,718 Euros, while in fiscal year 2017 the respective amount came to 11,513,586 Euros. Namely, there was an increase in borrowing by an amount of 17,789,132 Euros and by a percentage of 154.51%.

A.2 GROUP

The companies in which IKTINOS HELLAS S.A. participated at 31/12/2018 and which are included in the consolidated financial statements of the Group are the following:

1. FEIDIAS HELLAS A.V.E.E.

In fiscal year 2018 its sales amounted to 918,050 Euros, while in fiscal year 2017 the respective amount came to 869,943 Euros. Namely, there was an increase by an amount of 48,107 Euros and by a percentage of 5.53%. In fiscal year 2018 the Results (profits) before taxes amounted to 159,797 Euros, while in fiscal year 2017 the respective amount (profits) was 113,218 Euros. Namely, there was an improvement in the results by an amount of 46,579 Euros and by a percentage of 41.14% .

2. KALLITECHNOKRATIS E.P.E.

This company has been put into liquidation since 26/4/2007.

3. ELECTRIC POWER PRIVATE CORPORATION S.A. (ID.E.H. S.A.)

In fiscal year 2018 its sales amounted to 2,095,867 Euros, while in fiscal year 2017 the respective amount came to 2,080,072 Euros. Namely, there was an increase by an amount of 15,795 Euros and by a percentage of 0.76%. In fiscal year 2018 the Results (losses) before taxes of ID.E.H. S.A. amounted to 359,081 Euros, while in fiscal year 2017 the respective amount (losses) was 364,097 Euros, mainly due to amortizations and financial costs.

4. IKTINOS MARMARON S.A.

In fiscal year 2018 its sales amounted to 6,274,476 Euros, while in fiscal year 2017 the respective amount came to 2,545,476 Euros. Namely, there was an increase by an amount of 3,729,000 Euros and by a percentage of 146.50%. In fiscal year 2018, the Results (profits) before taxes amounted to 419,174 Euros, while in fiscal year 2017 the respective amount (losses) came to 386,459 Euros. There was an improvement of the result by 805,633 euros.

5. LATIRUS LTD

This company through its subsidiary "IKTINOS TECHNIKI & TOURISTIKI SA" is in the process of realizing investments.

The company IKTINOS HELLAS A.E. on 30/03/2018 proceeded to the conclusion of an agreement for the acquisition of 79.655% of Latirus Enterprises Ltd by DolphinCi Thirteen Ltd for a consideration of 14,000,000. Iktinos Hellas SA on 30/03/3018 already held 20.345% of Latirus Enterprises Ltd's

shareholding rights and consolidated it using the equity method (see Note 10.5 Investments in Associates). With the acquisition of 79.655% it now owns 100% as an exclusive shareholder. From the same date Latirus Enterprises Ltd as well as its 97.764% subsidiary IKTINOS TECHNIKI & TOURISTIKI SA are consolidated in the Group's financial statements using the full consolidation method.
The result for the period 1/4 / -31 / 12/2018 amounted to 9,440 Euros.

6. AIOLIKI MEGA ISSOMA S.A.
This is a company of the group (indirect participation via the subsidiary company IDEH) which was established in the context of the Group’s engagement in renewable energy sources. The company is the process of licensing of an aeolian park of 24 MW at Domokos, Lamia at the location Mega Issoma. The A/P has an production license, an Environmental terms Approval and a Road Survey, while it is in the process of amending terms for connection.

7. AIOLIKI LYKOFOLIA S.A.
This is a company of the group (indirect participation via the subsidiary company IDEH) which was established in the context of the Group’s engagement in renewable energy sources. The company is the process of licensing of an aeolian park of 9 MW in the Drama prefecture, Nikiforos Municipality at the location Lykofolia. The A/P has an production license, an offer of terms for connection and is in the process for the approval of the Environmental Studies and of the road survey.

8. AIOLIKI MAVROLITHARO S.A.
This is a company of the group (indirect participation via the subsidiary company IDEH) which was established in the context of the Group’s engagement in renewable energy sources and has in its possession two aeolian parks production licenses:

- A/P Mavrolitharo I 18MW is located at Deskati, Grevena; it has a production license, an offer of terms for connection, Environmental Terms Approval and is in the process of acquiring a License of Establishment. On 6/8/2014 the company was transferred by the parent company IKTINOS HELLAS to the 100% subsidiary company IDEH S.A., for organizational reasons, so that the entire aeolian energy sector would come under one company.
- A/P Mavrolitharo II 10MW is located at Elassona, Larissa; it has a production license, provisional terms for connection and is in the process of Approval of the Environmental Terms and of a Road Survey. On 6/8/2014 the company was transferred by the parent company IKTINOS HELLAS to the 100% subsidiary company IDEH S.A., for organizational reasons, so that the entire aeolian energy sector would come under one company.
-

9. AIOLIKI SYNORA S.A.

This is a company of the group (indirect participation via the subsidiary company IDEH) which was established in the context of the Group's engagement in renewable energy sources. This is a neighboring to A/P Megalovouni A/P, while it has a license of production, approval of Environmental Terms, terms of connection and is in the process of amendment of the production license.

10. IKTINOS TECHNICAL AND TOURISTIC

It is a group company (indirect participation through a subsidiary company Latirus Ltd), which is active in the real estate sector and is going to develop a tourist facility at the site of Ormos Faneromeni of Municipality of Sitia in an area of approximately 2,800 acres.

GROUP OPERATIONS' EVOLUTION

- **Turnover**

In fiscal year 2018 it reached the amount in Euros of 60,450,595 while in fiscal year 2017 the respective amount in Euros came to 51,725,757. Namely, there was an increase by an amount of 8,724,838 Euros and by a percentage of 16.87%.

In the context of the assessment of the recoverability of its trade receivables, the Group has made an additional provision for doubtful debts amounting to Euro 744,700. In addition, the Group applied the simplified approach in paragraph 5.5.15 of IFRS 9 for impairment of expected credit losses on trade and other receivables balances at the date of initial application. The application of the new impairment model on 1/1/2018 resulted in a cumulative effect of € 216,630 on the Group and the Company. Thus the total provision for bad and doubtful debts for the Group and the Company amounts to € 1,281,508 and € 981,508 respectively on 31/12/2018.

- **Gross results (Gross Profit)**

In fiscal year 2018 they amounted to Euros 32,275,351 while in fiscal year 2017 the respective amount in Euros came to 28,184,675. Namely, there was an increase by an amount of 4,090,676 Euros and by a percentage of 14.51%.

- **Management and Distribution Expenses**

In fiscal year 2018 they amounted to 12,480,912 Euros, while in fiscal year 2017 the respective amount came to 10,167,698 Euros. Namely, there was an increase by an amount of 2,313,214 Euros and by a percentage of 22.75%.

- **Investment activity results**

At Group level, the increase in profitability is due to the reasons mentioned in paragraph A1 above, coupled with the profitable result of investment activity resulting from the acquisition of Latirus Ltd amounting to € 4,356,262. This profitable result is due to the EUR 1,000,000 decrease due to repayment earlier than the original deadline set by the original agreement and to the fact that DolphinCi Thirteen Ltd has an immediate need to increase its liquidity. Dolphin Capital Investors (DCI) has completed its life cycle and has launched the sale of its portfolio and earnings return to its shareholders in accordance with the General Shareholders' Meeting held in December 2016. Therefore, it has sold all (Playa Grande Golf & Resort in the Dominican Republic, Amanzoe in Porto Heli and the project in Sitia, Crete, which belongs to IKTINOS TECHNICAL AND TOURISTIC SA). Liquidation of the portfolio as well as the need for immediate liquidity of Dolphin Capital Investors led to the profitable result of the acquisition.

- **Research and Development Expenses**

In fiscal year 2018 they amounted to 43,873 euros while the corresponding amount in fiscal year 2017 amounted to 948,721 Euros. There was a decrease in expenditure of 904,848 euros and by a percentage of 95.38%.

- **Earnings before taxes, financing, investment results and amortization (EBITDA)**

In fiscal year 2018 they amounted to 23,567,725 euros while the corresponding amount in fiscal year 2017 amounted to 20,284,508 Euros, showing an increase of 3,283,217 euros and by a percentage of 16.19%.

- **Earnings before taxes**

In fiscal year 2018 they amounted to EUR 22,210,118 while the corresponding amount in fiscal year 2017 amounted to 14,602,263Euros. An increase of € 7,607,855 and by a percentage of 52.10% was recorded.

- **Earnings after taxes**

In fiscal year 2018 they amounted to profits of 16,617,904 euros while the corresponding amount during the fiscal year 2017 amounted to 9,015,739 euros. An increase of € 7,602,165 and by a percentage of 84.32% was recorded.

- **Loan liabilities**

In fiscal year 2018, the loan liabilities amounted to 33,703,778 euros while the corresponding amount in fiscal year 2017 amounted to 17,376,996 euros. There was an increase in borrowing by € 16,326,782 Euros and by a percentage of 93.96%.

Alternative Performance Indicators

The Group uses as alternative performance indicators the Earnings before Taxes, Interest and Amortization (EBITDA), the margin results before interest, taxes, investment results and amortization and the Net Debt. The abovementioned indicators are taken into account by the Group's Management in making strategic decisions.

Earnings before Taxes, Interest and Amortization (EBITDA)

	The Group		The Company	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Earnings after taxes	16,617,904	9,015,739	12,047,803	10,179,107
Taxes	5,592,214	5,586,524	6,461,589	4,731,025
Net finance results	1,669,105	2,665,275	1,362,431	2,989,787
Amortization	3,148,282	2,587,428	1,648,665	1,133,203
Earnings before Taxes Interest and Amortization (EBITDA)	**27,027,505**	**19,854,966**	**21,520,487**	**19,033,123**
Investment results	-3,459,780	429,542	0	0
Results before interest, taxes, investment results and amortization	**23,567,725**	**20,284,508**	**21,520,487**	**19,033,123**
Turnover	60,450,595	51,725,757	53,170,861	47,609,598
Margin results before interest, taxes, investment results and amortization	**38.99%**	**39.22%**	**40.47%**	**39.98%**

Net Debt

	The Group		The Company	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Long term loan liabilities	20,083,701	8,050,543	16,613,699	3,423,875
Short term Loan Liabilities	14,933,706	10,043,725	14,002,647	8,806,983
Cash and Cash Equivalents	-1,869,531	-5,682,955	-1,643,977	-5,538,691
Net Debt	**33,147,876**	**12,411,313**	**28,972,369**	**6,692,167**

B. SIGNIFICANT EVENTS OF THE FISCAL YEAR 2018 AND OF THE PERIOD UP TO THE PREPARATION OF THE PRESENT REPORT

1. Acquisition of 79.655 % of the company Latirus Enterprises Ltd

The company IKTINOS HELLAS S.A. on 19/1/2018 has entered into a contract for the acquisition of 79.655% of the company Latirus Enterprises Ltd from the company DolphinCi Thirteen Ltd, for a consideration of EUR 14,000,000 or EUR 15,000,000 depending on the payment date. The company paid the acquisition amount in two installments on 19/1/2018 and on 30/03/2018, when the final contract for the acquisition was concluded for a total amount of 14,000,000 euros, benefiting from a reduction of the price by 1,000,000 euros. IKTINOS HELLAS on 30/03/3018 already held 20.345% of the equity interest of Latirus Enterprises Ltd and consolidated it with the equity method. With the acquisition of 79.655%, it now owns 100% as an exclusive shareholder. From the same date, Latirus Enterprises Ltd as well as its

97.764% subsidiary IKTINOS TECHNICAL AND TOURISTIC S.A. are consolidated in the Group's financial statements using the full consolidation method.

The company IKTINOS TECHNICAL AND TOURISTIC S.A. is active in the real estate sector and is going to develop a tourist facility at the Ormos Faneromeni site of the Municipality of Sitia in an area of approximately 2,800 acres, which will include:

• 5-star hotel,

• Spa center for 100 people,

• Conference center for 200 people,

• 18-hole golf course

• 85-tourist boats marina,

• Two residential areas of 300 villas

The consolidated assets and liabilities of Latirus Enterprises Ltd as valued at the acquisition date are set out below:

	Consolidated Assets Latirus Enterprises Ltd 31.03.2018
Assets	
Investments on property	28,780,000
Non-current assets	**28,780,000**
Other receivables	96,933
Cash and cash equivalents	966
Current assets	**97,899**
Total assets	**28,877,899**
Liabilities	
Deferred tax liabilities	5,132,586
Total Longterm Liabilities	**5,132,586**
Suppliers and other obligations	28,742
Current tax liabilities	3,210
Other short-term liabilities	141,446
Total short-term liabilities	**173,398**

Total liabilities	**5,305,984**
Fair Value of Net Asset Value	**23,571,915**

The company Iktinos Hellas SA, in application of IFRS 3, re-counts 20.345% of the equity interest previously held by Latirus Enterprises Ltd at its fair value at the acquisition date in order to identify any gain or loss. The fair value of Latirus Enterprises Ltd as at 31/03/2018 arises from the carrying value of its net assets as the fair values of the individual assets and liabilities do not differ from the carrying values. The only activity of the company is the investment in real estate whose fair value is derived from a specialized real estate appraiser. As a result, the account "Investments in Associate Enterprises" as of 31/03/2018 (see Note 10.5 Investments in Associate Enterprises) is equal to the fair value of the initial participation of 20.345% in Latirus Enterprises Ltd, amounting to EUR 4,688,440 (see Note 10.4 Acquisition of a Subsidiary). In conclusion, the result from the measurement of the fair value of Latirus Enterprises Ltd is nil.

The negative goodwill arising from the acquisition of Latirus Enterprises Ltd amounts to € 4,356,262 (see Note 10.4 Acquisition of a Subsidiary). This profitable result is due to the EUR 1,000,000 decrease due to repayment earlier than the original deadline set by the original agreement and to the fact that DolphinCi Thirteen Ltd has an immediate need to increase its liquidity.

2. VAT refund, consumption tax and a subsidy from OAED

The company offset tax liabilities amounting to € 5,855,000, following temporary control by the competent tax authority FAE ATHENS, for VAT refund applications based on POL 1073/2004 for the period 1-12 / 2018.

Also, the company has received in 2018 consumption tax returns of a total value of 636,444 euros.

3. Purchase of Own Shares

The company decided with the Extraordinary General Meeting No 83 / 9-11-2018 regarding the purchase of own shares of the Company through the Athens Stock Exchange in accordance with the provisions of par. 1 and 2 of article 16 of L. 2190/1920 with the following specific terms and conditions:

- Duration ofr which approval is granted: 12 months
- Maximum share price at which the acquisition can take place: € 12.00
- Minimum share price at which the acquisition can take place: € 2.00

- Maximum number of shares that can be acquired: Up to 1/10 of the paid-up share capital (of the total number of shares)

Until 31/12/2018 the Company purchased 322,479 own shares of total value of € 377,736. At the same time, it sold 200,000 own shares and now possesses 122,479 own shares, that is 0.425% of its share capital as follows:

- On 13/3/2018 it sold 100,000 own shares, that is 0.3498% of its share capital, with a selling price of 2.86 euro per share and a total value of Euro 286,000. The above shares were acquired in accordance with the decisions of the Extraordinary General Meeting of the Shareholders dated 29/4/2014 & 28/5/2015, with an average purchase price of 1.050 euro per share and a total value of 105,037.24 euro.
- On 20/3/2018 it sold 50,000 own shares, that is 0.1749% of its share capital, with a sale price of 3.20 euros per share and a total value of 160,000 euros. The above shares were acquired through the Extraordinary General Meeting of Shareholders dated 28/5/2015, with an average purchase price of 1.043 euro per share and a total value of 52,148.01 euro.
- On 30/4/2018 it proceeded with the sale of 50,000 own shares, that is 0.1749% of its share capital, with a selling price of 4.1605 euro per share and a total value of 208,025 euro. The above shares were acquired in accordance with the decision of the Extraordinary General Meeting of Shareholders dated 28/5/2015 at an average price of 0.788 euros per share and a total value of 39,412.79 euro.

4. Real estate purchase

As part of its three-year investment plan, the company proceeded to:

1. By participating in a public tender on 9/11/2017, based on the procedure set by Law 4307/2016, it proceeded to the acquisition of real estate of "G.Lazaridis -Marmaras Dramas SA" under special management in Markopoulo, Attica - (DEPARTMENT OF ASSET GROUP D as defined in the relevant invitation) for a consideration of 205,000 euro. The purchase concerns a plot of land in the municipality of Markopoulo of 9,223.37 sq.m. In the above property a two-storey building of 416.68 sq.m has been erected. The acquisition process was completed on 24/1/2018.
2. An acquisition from ALPHA BANK of a plot of land in the Industrial Area of Drama of 3,820 sq.m. in which there is an unfinished property of 1,300 sq.m. which is expected to become the new offices in Northern Greece as well as an exhibition space. The transfer of this property was completed on 30/1/2018.

5. Submission of investment file

The company submitted an investment file based on Law 4399/2016 of total value 6,913,000 euro, which concerns the modernization of the new plant in the Industrial Area of Drama in order to increase its production capacity and improve the produced products as well as erect new offices-exhibition. Upon completion of the investment, sales are expected to increase to 10,000,000 euro on an annual basis. 90% of the new plant's investment has already been completed and it is expected that in 2019 the new offices will be erected in the industrial area of 1,600 sq.m.

6. Loans

In 2018 the company IKTINOS HELLAS S.A. received new loans of 14,000,000 euro for the realization of its investment plans as follows:

- Conclusion of two 10-year Bond Loans of 6,000,000 euros and 4,000,000 euros with ALPHA BANK on 21/12/2018 at an interest rate of 3.5%
- Conclusion of a three-year Bond Loan of € 4,000,000 with ETE BANK on 19/12/2018 at an interest rate of 3.5%.

7. Exploitation of new quarries

A) On 5/7/2018 IKTINOS HELLAS S.A. completed the transfer of the leasing rights of a public quarry area (marble quarry) of 96,470 acres from MARMARA KAVALAS S.A. in the location of Pyrgoi in the Municipality of Prossotsani, Prefecture of Drama at a consideration of 7 million euro which has been paid. This is a white-marble dolomitic marble of excellent quality and durability, the lease of which was recently extended for 20 years after Approval of the Environmental Terms.

The opening of the quarry will contribute to the increase of the turnover of IKTINOS HELLAS S.A. The extraction of bulkheads with mechanical equipment has already started in the quarry, which resulted from the redistribution of the equipment of other quarries of the company and new mechanical equipment valued at about 1,000,000 euro.

B) At the same time, the company received the license of an important quarry in the Peloponnese, (Arcadia Peripheral Unit, Municipality of Tripoli, Municipality of Levidi, Local Community of Limni), while there is an intention to exploit other deposits. Path drilling has begun in this quarry and the extraction of bulkheads is expected to commence in the second half of 2019.

The company is searching for new quarries for exploitation to further increase its production.

8. Important Events in IKTINOS TECHNICAL & TOURISTIC S.A.

The Company IKTINOS TECHNICAL & TOURISTIC S.A. is active in the real estate industry. It owns an area of approximately 2,689 acres, of which approximately 556 acres are located at the Faneromeni bay in Sitia Crete, and the remaining 2,133 acres are located a thousand meters south of the Sopata Messorachis plateau of the Municipality of Sitia in Crete.

In the first phase, the following will be created in the coastal area of Faneromeni Bay:

a) Touristic establishment, 5-star hotel with 357 beds, thalassotherapy center for 100 people, conference center for 200 people in an area of 116,32 acres,

b) A shelter of 85 tourist boats.

c) Residential area of second Residence through the PERPO mechanism (of article 24 of Law 2508/1997) in an area of 204.71 acres where approximately 100 summer houses of approximately 20,430 sq.m. will be built.

In the second phase the following will be created on the plateau at SOPATA-MESSORACHI:

a) Residential area of Second Residence through the PERPO mechanism (article 24 of Law 2508/1997) in an area of approximately 304.08 acres, for which the preliminary Environmental Approval has been granted.

b) A 18-hole GOLF course in a neighbouring area of approximately 1,500 acres for which the preliminary Environmental Approval has been granted.

Evolution of the business plan of Iktinos Technical & Touristic S.A:

a) **The building permit for the construction of the hotel unit of the aforementioned paragraph A.1.1 has been granted** a) by the competent urban planning department of the Sitia Municipality (Permit No. 171/14.10.2009), extended until 14/10/2018.

The architectural study, which had been assigned to Wimberly Allison Tong & Goo, of a total cost of 910,000 Euros, has been concluded and approved by the competent Department of the Greek Tourism Organization (approval no. 514126-39917-17/3/09). By virtue of decision 2745/28-9-2016 of the General Direction of Zoning and Environmental Planning of the Decentralized Direction of Crete, the amendment of the Environmental Terms of the hotel unit has been approved.

b) The final permit for the construction of the tourist vessels lodge has been granted by the competent Direction of Public Works of the Region of Crete. The investment has come under development law 3299 by decision 57486/27-12-2011.

The relevant file has been checked by the competent Direction of Tourist Ports of the Greek Tourism Organization and has been sent to the competent technical authority (protocol no.2384- 9/2/2009) for the file's control and for the grant of the construction license, which has been obtained within the year 2010.

By decision no 18565/11.2.2014 of the Technical Works Direction of the Region of Crete, the final study was approved and by decision no 377/19-12-2014 of the General Direction for Zoning and Environmental Policy of the Decentralized Direction of Crete the construction of the project 85-seat tourist vessels lodge was approved, while by decision no 16540/25-7-2014 of the Direction of Tourist Ports of the Ministry of Tourism, the deadline for the execution of the project in question was extended until 26-6-2017. A new extension for the implementation of the said project was granted until 26/6/2023.

c) The certificate of article 24 of law 2508/1997 on the private urban planning by the PERPO mechanism of the residential area at the Faneromeni Bay has been granted.

The preliminary environmental study (Ministry of Environment, Zoning and Public Works decision no 125975-11/5/2007) has been approved and the file of the private urban planning (protocol no. 20179-16/5/2007) has been submitted; after numerous bureaucratic procedures, certificate no 49688/29-12-2012 of article 24 of L. 2508/1997, which is necessary for obtaining a planning permit, has been received. The planning study has been assigned to a planning expert and the study has been prepared, which has been pre-approved by the Ministry of Environment and Energy by decision with the protocol no. 7835/6-3-2012 in order to be considered in the context of the approval of the environmental implications study, which has been assigned for submission

With decision No. 172426/16-2-2013 of the General Director of Environment of the the Ministry of Environment and Energy the envormental terms pf the PERPO project in Faneromeni Bay. The urban plan of a recreation-touristic area of a total area of 205 acres with the designation of construction spaces, streets, pedestrian walkways, public spaces of sport was approved by presidential decree, which was published in the Government's Official Journal 144 / 20-7-2016.

d) Construction of a second residential area at the location Sopata-Mesorachi.

The file of the study for the approval of the preliminary environmental repercussions has been prepared and has been submitted to the Ministry of Environment, Zoning and Public Works (Protocol No. 138207/1.4.2009) and the Preliminary Environmental Approval has been approved by decision 138207/24.9.2009. A file with the study for being granted a certificate of article 24 of law 2508/1997 has been submitted to the Direction of urban planning of the Ministry of Environment and Energy with protocol no 11240/11-3-2011 and, thereafter, complementary evidence with protocol no 56473/4.12.2014, following their request with protocol no. 11240/3.11.2011. Due to the general cessation of the procedure for granting certificates of article 24 of L. 2508/1997, as this has been replaced by L. 4820/2014, a document of the competent department of the Ministry of Environment and Energy is expected to continue the procedure.

e) Construction of a Golf course at the location Sopata-Mesorachi..

The Preliminary Environmental Approval has been greanted (decision 168966-2607-26/6/2007). Further decisions on the continuation, modification and implementation of Golf course will be taken after the ruling of the Administrative Court, which will finally rule on the decision of the Chania Court of Appeal for the classification of part of the area as forest area.

It is noted that by judgment no 122/2014 of the Chania court of appeals, the decision of the Secondary Committee of forest disputes was cancelled and the case was referred to the administration for new ruling. This decision had been appealed by the Regional Authority. After the reclassification of the area by the Secondary Committee (19/2017), the decision was not considered satisfactory and a new appeal was made to the Chania Court of Appeal.

In 2018, licenses were issued for:

1. Maintenance of existing rural roads in Sopata and Messorachi with a total length of 6,557 m.
2. Approval-receipt of Infrastructure Projects Study in the area of private urban planning at Faneromeni Bay, Municipality of Sitia.

At the same time, the following tasks were performed:

1. Formation and covering of a rural road in the location of Sopata with a length of 3,428 meters
2. Opening and shaping of roads with a total length of 2,247 meters within the area of private urban planning at the site of Ormos Faneromeni of Municipality of Sitia.

To summarize, therefore, and taking into account the developments, which we describe above analytically, we believe that this business plan is developing smoothly.

C. 2019 PROSPECTS AND ANTICIPATED DEVELOPMENT

- **MARBLE SECTOR**

The company is working to find new exporting countries and for the increase of exports in countries where it is already active, in order to increase its sales and so that there may be the largest possible spread, in order to have limited dependency by certain countries and customers. In 2019, the sales are expected to exceed the levels of the 2018 fiscal year. The group's Management is optimistic as to the development of the sales, particularly on account of the world economic recession, because the messages from the commercial agreements it is negotiating or from those already closed and are under way are particularly encouraging.

In addition, IKTINOS MARMARON S.A., which is active in the domestic market and in projects abroad, is expected to give a new boost to the turnover and profitability of the group. The company employs capable officers of IKTINOS HELLAS, knowledgeable of the marble market and of the modern architectural applications. Combined with the financial guarantee of the parent company, it has all the prerequisites to be dominant in the domestic market.

- **AEOLIAN ENERGY SECTOR**

The Group is active in the sector of the aeolian energy via the subsidiary company IDEH SA, which is managing the operation of an aeolian park of a power of 22 MW, which is located at "Megalovouni" of the Nikiforos Municipality of the Drama Prefecture.

In the context of its program for a dynamic presence in the Renewable Energy Sources, the group has planned the development of new aeolian parks, over a time horizon to be determined depending on the market conditions. The development of these new projects has already been put to course; requests for the issuance of production licenses for aeolian parks of a total power of 69 MW have already been filed with the competent Authorities.

- **REAL ESTATE SECTOR**

The Group's activities in the sector of Real Estate via the related IKTINOS TECHNICAL & TOURISTIC S.A. are on course towards their implementation after the anticipated completion of the approvals and licenses as mentioned above in paragraph 3.B.8. A result of this will be the future increase of the value of properties and the proportional improvement of the results of the Group's investment activity.

NON-FINANCIAL STATEMENT OF THE MANAGEMENT REPORT

The Group is pursuing and follows a course of sustainable development and commits through its policies to safeguard the protection of the environment and the hygiene and security of the employees, of the local community and of the public. The Group's strategic approach aims at the optimization of the value it produces for the broader society and the reduction of risk at environmental, economic and social level.

The Group's policies at the stages of its productive and operational activity place emphasis on:

- the provision of high quality products and services and to the servicing of clients.
- respect for the environment and the local communities, by taking measures to protect the environment, complying with the environmental legislation and with the relevant to its operation license environmental terms that that have been approved.
- compliance with the legal regulatory demands concerning the security and hygiene of the produced products.

- the research and development for finding new quarries.
- the application of procedures based on transparency and justice and the establishment of common principles and rules, which aim to the development of the greatest asset of the Company "its people".

I. ENVIRONMENTAL ISSUES

The goal is adopting good practices which promote the sustainable development and minimize the negative influence of the company on the environment.

The Group proceeded to the establishment of an Aeolian park of 22 MW in the area of Drama, thus indirectly contributing to the reduction of pollutants from the production of electric power.

Following the conclusion of the exploitation of every part of the quarries, the natural environment is restored by tree-planting.

II. SOCIAL ISSUES

IKTINOS HELLAS group employs 445 employees in the administration and in the productive units in the areas of Attica, Drama and Kavala. To fulfill its purpose the Group interacts and collaborates with the local communities, social bodies and competent authorities.

Main risks

The main risks as regards the corporate image vis-à-vis the local communities concern:

- The dependency of the production from the operation licenses of the establishments and the current urban plan, as well as from the leases of quarries, which are granted by the competent Regional Authorities.
- The regulatory compliance as regards the urban planning legislation, as well as the legislation on the protection of the environment, as the Group's establishments are in sensitive areas (forest and in close proximity with residential areas).

Policies that are applied

Employment and local communities: the greatest part of the Group's employees with full-time employment contracts are in the province and comes from the local communities. The Group's policy is to support the local communities through offering employment opportunities and active support of the local bodies.

Support of social bodies: Besides offering employment, the Group makes donations to institutions, associations and non-governmental organizations that support vulnerable units of the population to strengthen them and increase their contribution to the local communities.

III. EMPLOYMENT ISSUES

In 2018, IKTINOS HELLAS Group employed 445 employees at the administration's offices, at the quarry areas and in the factories it has. We approach subjects related to employment issues and respect for human rights, by monitoring our activities in the following fields:

- Hygiene and safety.
- Personnel selection, hiring procedures, avoidance of discriminations in the work space.
- Employees' training.

The Group's primary priority is maintaining and strengthening an peaceful working atmosphere and the continuous improvement and upgrade of the working conditions, in order to attain the maximum possible development of human resources at production level. The Group caters for taking all necessary measures and for adopting practices, in order to comply with the applicable provisions of the employment and social security legislation fully and perfectly.

Hygiene and safety at work

The Company's employees' hygiene and safety is a principal concern of the management, as is safeguarding their rights and complying with employment legislation.

Main risks

As regards hygiene and safety at work, the risks that are identified have to do with the working environment as the production process is decentralized and, to a large extent, it takes place at quarrying areas and in a marble processing factory, which leads to there being high risk as regards:

- Labor accidents as a result of faulty application of safety regulations.
- Abuse of the employees' rights or the exclusion of individuals on account of their race, sex, age, religion or other features thereof by the local managers.
- Violation of the employment legislation as regards compliance with work schedules and working hours.

Policies that are applied

Employee health and safety issues constitute a primary priority of the IKTINOS HELLAS Group and for this purpose, through the experience and knowledge of its offices, safety technician and employment doctors, it has formulated good practices and tried solutions which contribute to the reduction of risk in the work space. Due working conditions are evidenced by the fact that within 2018 no serious accident, leading to absence from work for over 30 days, took place.

Selection of personnel – avoidance of discriminations

As regards the selection of personnel, IKTINOS HELLAS Group applies the equal opportunities policy throughout its personnel, regardless of sex, age, race or nationality and does not tolerate any form of discrimination or harassment.

The procedures for hiring and evaluating are based on the qualifications, performance and skills of the candidates or of the employees and do not take into account the sex, background, race, religion, age and any other feature of the character or of the body that could differentiate an individual.

Personnel training

In the effort to improve the safety conditions at the units, besides prevention, the training of the personnel has played an important role.

IKTINOS HELLAS Group realizes a training program on issues related to the hygiene and safety at work by expert officers of the company.

The Group finances seminars as well as postgraduate courses for some employees for whom it considers that they are necessary to improve their performance.

D. DESCRIPTION OF THE MAIN RISKS AND UNCERTAINTIES FOR THE FISCAL YEAR 2018

The Group and the Company are exposed to financial and other risks. The general risk management program of the Group aims at minimizing their potential negative impact on the financial performance of the Group.

The basic risk management policies are formulated by the Group Management. The Finance Direction monitors and handles the risks to which the Group is exposed, determines, assesses and, where necessary, counterbalances the financial risks, in collaboration with the departments facing those risks.

Furthermore, it does not conduct transactions for profit, which are not related to the commercial, investment or loan-taking activities of the Group. More specifically as regards those risks, we not e the following:

1. Risk of Foreign Exchange

The Group's operating currency is the Euro. The Group conducts the largest part of its transactions in Euros, which leads to the immediate foreign exchange risk being limited. Nevertheless it also conducts commercial transactions at an international level, outside the Euro, and therefore it is exposed to zero foreign exchange risk, coming mainly from the US Dollar. Those transactions relate to a minimum part of the activities and therefore the foreign exchange risk is very limited.

2. Risk of Credit

Credit risk is the risk of potential delayed payment to the group of the counter-contracting parties' current and potential obligations. The Group's exposure to credit risk comes mainly from the cash and cash equivalents, the trade and other receivables. The Group does not have a significant concentration of credit risk with some of the parties it has contracted with, mainly due to the large spread of its customer basis. The Group's wholesales are made on the basis of its internal operation principles, which ensure that the sales of goods and services take place to customers with financial credibility. Furthermore, a substantial part of the receivables from the Group's customers are insured.

3. Risk of cash flow

Prudent administration of the cash flow risk presupposes sufficiency of cash and the existence of the necessary finance available resources. The Group manages the cash flow needs on a daily basis, through following the short-term and long-term financial obligations, as well as through the daily following of the payments conducted. At the same time, the Group continuously monitors the maturity both of the receivables, as well as of the payables, with the objective to maintain a balance between continuity of funds and flexibility, via its bank credit ability.

The cash flow needs are determined for a 6-months period and redefined on a monthly basis. The cash flow needs are followed on a weekly basis.

In periods of non-sufficient cash, the company is able to finance its needs in cash through borrowing from banks from approved limits it maintains with them.

4. Borrowing – Risk of fluctuating Interest Rates

The Group monitors and manages its borrowing, by proceeding to a combined use of short-term and long-term borrowing. There exist approved credit limits and satisfactory terms of cooperation and of the invoicing of the various banking operations, which help in cutting down the Group's financial cost. The Group's policy is to maintain the largest part of its loans in Euros with variable interest rate and a potential increase of the Euribor would mean an additional financial burden.

5. Risk of inventories-suppliers

The Group takes all necessary measures (insurance, security) to minimize the risk and the potential damages due to the loss of inventories as a result of natural disasters, thefts, etc. The Management constantly reassesses the net liquidation value of the inventories and proceeds to the appropriate impairments.

In addition, the Company considers that dependency on suppliers is very limited and in any case insignificant for the Group's financial scales, as there is no significant dependency on given suppliers, none of which supplies the Company with products at a percentage over 10% of its total purchases.

6. Dependency on Customers

The Group's customer basis shows great spread and there is no risk of dependency on big customers.

The Group aims at satisfying an ever larger crowd of customers, on one hand, by increasing the spectrum of products it offers, and, on the other hand, by pursuing the immediate fulfillment of their needs.

E. PRESENTATION OF THE SIGNIFICANT TRANSACTIONS BETWEEN THE ISSUER AND ITS AFFILIATED PARTIES

According to IAS 24, related parties means subsidiary companies, companies with common ownership or/and Management with the company, companies related to it, as well as to the members of Board of Directors and to the company's Managing officers. The company is provided with goods and services from the related parties, while itself supplies them with goods and services. The company's sales to the related parties concern mainly goods. The provision of services to the company concern mainly marble processing services.

The Board of Directors' members' and the Managing officers' fees concern fees for employed services. In the table below the remainders of the company's receivables and payables to related parties, as these are defined by IAS 24, are analyzed.

	GROUP		**COMPANY**	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Sales of goods / services				
Subsidiaries	-	-	972,099	477,202
Total	**-**	**-**	**972,099**	**477,202**
Other Income / Expenses				
Subsidiaries	-	-	73,750	73,000
Other Affiliated Parties	-	-	0	0
Total	**-**	**0**	**73,750**	**73,000**
Purchases of Goods / Services				
Subsidiaries	-	-	1,076,153	902,131

Total	**0**	**-**	**1,076,153**	**902,131**

	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Receivables				
Subsidiaries	-	-	3,725,737	4,858,076
Other Affiliated Parties	10,488-	8,752-	10,488	8,752
Total	**10,488**	**8,752**	**3,736,224**	**4,866,828**
Payables				
Subsidiaries	-	-	528,072	624,581
Other Affiliated Parties	-	-	-	-
Total	**-**	**0**	**528,072**	**624,581**

	31/12/2018	**31/12/2017**
Fees to members of the BoD and other management officers	1,553,018	1,161,497
Sales to members of the BoD and other management officers	433,584	547,396
Receivables from members of the BoD and other management officers	73,827	671,964
Payables to members of the BoD and other management officers	437,788	361,524

F. Properties and facilities of the Group

The parent company has the following properties in its possession:

- A property at 7, Lykovrissis str. – Metamorfossi, of a surface of the plot 10,775 sq.m., surface of the industrial engine-room 3,669.27 sq.m. and surface of the offices building 980 sq.m..
- A property at the location Koukouvagia in Thiva, Eleonas commune, of a surface of the plot 13,663.60 sq.m. and surface of the industrial engine-room 724 sq.m.
- Properties at Maroussi, at 56, Aut. Heracleou, a basement of 112 sq.m. and 6 basement parking lots of 99 sq.m.
- A property at the Industrial Area in Drama, of a surface of the plot 45,000 sq.m. on which buildings of a total surface of 7,000 sq.m. have been erected.
- A property-plot at Markopoulo Attica of a surface of 9.223,37 sq.m. on which a two-stores building of 416.68 sq.m. has been erected.

It is noted that against the company's property at 7, Lykovrissis str., there have been registered prenotations of mortgages of a value of Euros 6,500,000 (first mortgage), as security of the common bond loan of Euros 4,999,986, which was concluded with EUROBANK on 22/10/2008 and was amended on 17/10/2016. The remainder at 31/12/2018 amounts to 555,554 euro.

Moreover, there have been registered prenotations of a value of 5,000,000 (second mortgage) as security of the common bond loan of a value of Euros 7,000,000 which was concluded with ALPHA BANK (former EMPORIKI BANK) on 17.10.2008 and was amended on 31.1.2017. The remainder at 31/12/2018 amounts to 2,196,000 euro.

O Apart from the parent company's properties, the Group further has in its possession:

- A property in Vrilissia, a 50% undivided share of a plot with a surface of 8,000 sq.m., on which a horizontal property has been established; on the basis of such horizontal property the Group has a divided property with of a 4,000 sq.m. surface, with an industrial engine-room of 891 sq.m. (FEIDIAS HELLAS AVEE).

The company operates the following leased branches and quarries.

Branches : 1. 112, Kifissias Ave. – Maroussi Attica, 2. Eleonas - Thiva

Quarries: 1. VOLAKAS DRAMA, 2. PLATANOTOPOS KAVALA, 3. THASSOS KAVALA, 4. NESTOU KAVALA 5. KAVVAKIA KAVALA.

The company Iktinos Technical and Touristic SA has an area of 2,689 acres, of which 556 acres are located at the Faneromeni bay in Sitia Crete and the remaining 2133 acres are located a thousand meters south of the Sopata Messorachis plateau of the Municipality of Sitia in Crete.

G. Dividend policy – Distribution of net profit

In relation to dividend distribution, the company's Management has decided the distribution of dividend the value of which shall be determined by the General Meeting to take place on 26/6/2019.

H. Explanatory report pursuant to article 4 par.7 & 8 of L.3556/2007

1. Structure of the share capital.

The share capital of the company amounts to € 11,432,040, fully paid up and divided into 28,580,100 common registered shares of nominal value € 0.40 each. All shares are listed for trading on the Securities Market of the ASE, in the Medium and Small Capitalization category. The shares of the company are common registered with voting rights. Each share derives all rights and obligations defined by the Law and the Company's Articles of Association.

2. Restrictions in the transfer of shares of the company.

The transfer of shares of the company takes place as stated by the law and there are no restrictions in their transfer from its articles of incorporation.

3. Significant direct or indirect participations within the meaning of the provisions of L. 3556/2007.

Out of the notifications that have come to the knowledge of the Company, the significant direct and indirect participations within the meaning of L. 3556/2007 are the ones below:

Mr. EVANGELOS CHAIDAS owns at the date of 5/4/2019 of a percentage of 50.091 % of the share capital of the company with a number of shares 14,315,967, Ms. IOULIA CHAIDA owns a percentage of 6.446 % of the share capital of the company with a number of shares 1,842,214, Ms. ANASTASSIA CHAIDA owns a percentage of 6,432 % of the share capital of the company with a number of shares 1,838,333 and Ms. LYDIA CHAIDA owns a percentage of 6.415 % of the share capital of the company with a number of shares 1,833,333, French company Amiral Gestion owns a percentage of 5.899 % of the share capital of the company with a number of shares 1,686,058. No other natural or legal person owns a percentage higher than 5% of the share capital.

4. Owners of any kind of shares providing special control rights.

There are no shares of company providing special rights of control to their owners.

5. Restrictions to the voting right.

No restrictions to the voting right are provided in the Company's articles of incorporation.

6. Agreements between the shareholders of the company.

The company is not aware of the existence of agreements among its shareholders that would entail restrictions to the transfer of its shares or to the exercise of voting rights emanating from its shares.

7. Rules for the appointment and the replacement of members of the Board of Directors and for the amendment of the articles of incorporation.

The Board of Directors of the company consists in seven (7) members, which are elected by the General Meeting for a six-year term.

The rules provided in the articles of incorporation of the company for the appointment and replacement of the members of its Board of Directors and for the amendment of provisions of its articles of incorporation do not deviate from what is provided for in L. 2190/1920.

8. Competence of the BoD for the issuance of new shares or for the purchase of treasury shares according to article 16 of L. 2190/1920.

By decision No 83/09-11-2018 of the General Meeting the purchase of Treasury Shares was decided upon the following terms:

- Term for which the approval is granted: 12 months
- Maximum limit of share price at which the acquisition can take place: € 12.00
- Minimum limit of share price at which the acquisition can take place: € 2.00
- Maximum number of shares that can be acquired: Up to 1/10 of the paid-up share capital (total number of shares).

At 31/12/2018 had in its possession 122,479 treasury shares of a total value of 181,138 Euros.

9. Significant agreements that are put in force, are amended or terminated in case of a change of control of the company following a Public Offer.

There are no agreements put in force, amended or terminated in case of a change in the control of the Company following a public offer.

10. Agreements with Members of the BoD or with the personnel of the Company.

There are no agreements of the company with Members of the BoD or with its personnel which provide for the payment of compensation particularly in case of their resignation, or dismissal without cause, or of termination of their term or of their employment as a result of the Public Offer.

I. Corporate Governance Statement

The present statement is made in the context of the Company's compliance with the provisions of article 2 of L. 3873/2010, and refers to:

a) Compliance of the Company with the Code on Corporate Governance

Our Company complies with the policies and practices that are adopted by the "SEV's Code of Corporate Governance for Listed Companies" (hereinafter the "Code") and the text of which has been uploaded on SEV's website.

b) Deviation from special practices of the Code

The Company's practices, as applied in accordance with its Articles of Incorporation, its Internal Regulation and its Code of Conduct, deviate from the special practices of the Code on the following points:

i. There is no committee for the remuneration of the members of the BoD and of the chief officers, nor a committee for the election of nominations of Board of Directors' members (L. 3016/2002, article 5).

ii. There is no procedure for the evaluation of the productivity of the members of the Board of Directors and of its (article 7.1)

iii. In the Company's Articles of Incorporation there is no provision for a procedure of electronic voting or of voting via mail by the shareholders of the General Meeting (Part II. Article 1.2). The Company expects for the issuance of the relevant ministerial decisions in order to introduce the relevant procedure.

iv. The Company has not adopted a diversity policy, including a policy on balance between sexes as regards the members of the BoD.

Corporate Governance Rules and Practices

The following corporate governance rules and practices are set out analytically, with clarity and specificity, in the CCG:

BOARD OF DIRECTORS

The Board of Directors exercises the Management of the company property and the company's representation. As the highest organ of the company's management, it decides on all company affairs, except for those falling within the competence of the General Meeting.

Principal obligation and duty of the members of the Board of Directors is the reinforcement of the value of the company and the protection of the company interest.

The present Board of Directors consists of seven members and was elected by the Ordinary General Meeting of 30 June 2017, with a term until 30/6/2023.

The fees of the members of the BoD, as well as any other additional benefits and compensations are determined in accordance with the provisions of L. 2190/1920 and are approved by the General Meeting of Shareholders.

The Members of the Board of Directors are the following:

1. Evangelos Chaidas of Nikolaos – Chairman & CEO Executive Member,
2. Ioulia Chaida of Evangelos – Vice-President, Executive Member,
3. Anastassia Chaida of Evangelos – Member, Executive Member,
4. Lydia Chaida of Evangelos – Member, Executive Member,
5. Ioannis Tamaressis of Dionyssios – Member, Independent Non-Executive Member,
6. Efthimios Chatzistefanidis of Stavros – Member, Independent Non-Executive Member,
7. Katsikakis Peristeris of Georgios – Members, Non-Executive Member.

The total of the members of the Board of Directors that are mentioned above have participated in 15 meetings during the period 01/01/2018 – 31/12/2018 and have appeared in person.

GENERAL MEETING

The General Meeting of the Shareholders of the Company, according to its Articles of Incorporation, is the highest organ of management, which decides on every company affair and its legal decisions bind all shareholders.

The General Meeting of shareholders is convened by the Board of Directors and is regularly convening at a place and time specified by the Board of Directors within the first semester since the end of each company year.

The convocation of the general meeting is summoned at least 20 days prior to being held, by an invitation which clearly states the place and time of the convocation, the items of the agenda and the procedure which the shareholders have to follow in order to have the right to participate and vote. The Invitation is publicized as provided by the legislation and is uploaded on the Company's website.

The General Meeting meets and is in quorum provided that 1/5 of the share capital is present and represented, except in those cases where a higher quorum of 2/3 of the share capital is provided according to the articles of incorporation.

The shareholders who participate in the general meeting and have a right to vote elect a chairman and a secretary. Thereafter the items of the agenda are discussed and decisions are taken on those subjects with full majority.

For the items discusses and decided upon, minutes are kept which are signed by the Chairman and the secretary of the meeting.

A summary of the decisions of the General Meeting is presently uploaded on the Company's website.

The Board of Directors caters for the effective exercise of the rights of the company's shareholders, who must be fully briefed on all items of the agenda.

According to Law 3884/2010, the company has to post on its website at least twenty days prior to the General Meeting, information in relation to:

- The date, hour and place of the General Meeting's convocation,
- The voting procedures, the terms of representation by proxy and the forms used for voting by proxy,
- The total number of shares and of the voting rights at the date of the convocation.

The rights of the Company's shareholders emanating from its share are proportionate to the percentage of the capital, to which the paid value of the share corresponds. Each share grants all the rights provided for by L. 2190/1920.

The transfer of the shares of the Company takes place as provided by the Law and there are no restrictions to their transfer by its articles of incorporation, given, in fact, that they are dematerialized shares, listed in the Athens Stock Market.

RISK MANAGEMENT AND INTERNAL AUDIT

As internal audit system is defined the set of rules and measures which the company applies for the purpose of preventing and restraining the operations and procedures at all levels of its hierarchy and organizational structure, in order to ensure: the legality and safety of the management and of the transactions, the accuracy and reliability of the published financial statements and any other financial information and announcement, as well as the performance of the operational systems and workings of the company.

The BoD takes advantage of the internal audit system so as to protect the company's assets, assess the risks that emerge from all its operations and provide accurate and full information to the shareholders as to the actual condition and prospects of the company, as well as about the means of treating the risks that have been diagnosed.

To achieve the above, the BoD determines the framework of the internal audit's operation, approves the procedures for its conduct and the evaluation of its results and decides about its staffing, in compliance with the dictates of the applicable for the matter legal and institutional framework. It establishes a special departmental internal audit unit, which is independent, does not come hierarchically under any other organization unit and is supervised by the company's Audit Committee.

The establishment of the Audit Committee takes place upon decision of the General Meeting of shareholders in the context of applying the existing institutional framework and the provisions on corporate governance. The Audit Committee reports to the BoD.

The Committee's main purpose is to assist the BoD in exercising its supervisory duties, in securing transparency in corporate activities and in fulfilling its responsibilities and obligations vis-à-vis the shareholders and the supervisory authorities. Article 44 par. 3 of the recent law 4449/24.1.2017 determines, among else, the competences of the Audit Committee.

The Chairman and the Members of the Committee are elected by the General Meeting of shareholders.

The members of the Committee are three.

Ioannis Tamaressis, Independent Non-Executive Member,

Efthimios Chatzistefanidis, Independent Non-Executive Member,

Petropoulos Charilaos

The audit committee

1. Monitors the procedure and conduct of the mandatory audit of the individual and consolidated financial statements of the Company. In this context, it briefs the BoD by submitting a relevant report on the issues that have emerged from the conduct of the mandatory audit, explaining in detail:

a) The contribution of the mandatory audit to the quality and integrity of the financial information; namely, to the accuracy, completeness and correctness of the financial information, including the relevant notifications, which are approved by the BoD and published.

b) Its role in the procedure under (a) above; namely in recording the actions to which the Audit Committee proceeded in the context of conducting the mandatory audit.

2. Monitors, examines and evaluates the procedure for the preparation of the financial information; namely the mechanisms and production systems, the flow and dissemination of the financial information produced by the Company's organizational units that are involved. The Audit Committee informs the Board of Directors with its findings and submits proposals for the improvement of the procedure, if deemed purposeful.

3. Monitors, examines and evaluates the sufficiency and effectiveness of the totality of policies, procedures and safeguards of the Company as regards, on one hand, the internal audit system and, on the other hand, the assessment and management of risk in relation to the financial information. As regards the operation of the internal audit, the Audit Committee monitors and inspects the correct operation of the Group's Internal Audit Department and evaluates its work, adequacy and effectiveness, without, however, influencing its independence. In addition, it reviews the published information as regards the internal audit and the main risks and uncertainties of the Company, in relation to the

financial information. In this context, the Audit Committee informs the Board of Directors of its findings and submits improvement proposals if deemed necessary.

4. Monitors and follows the independence of the auditors or of the audit firms in accordance with L. 4449/2017 (articles 21, 22, 23, 26 και 27), as well as with article 6 of Regulation (EU) no. 537/2014 of the European Parliament and Council; particularly, the appropriateness of providing non-audit services to the audited entity, according to article 5 of the Regulation.

5. Is responsible for the process of selecting auditors or audit firms and nominates the auditors or audit companies to be appointed by decision of the General Meeting.

RELATIONS WITH SHAREHOLDERS – INVESTORS

The BoD has to cater for the good and continuous communication with all shareholders of the company.

In that direction, the Shareholders' Service Department and the Corporate Announcements Department operate within the company; there is also a website in operation, whereat a number of useful information for the company's shareholders are published.

Apart from the above, the Chairman and CEO, the Financial Director or other officers, as per case, may appear at meetings with main principal shareholders of the company.

Metamorfossi 09/04/2019

The Chairman of the Board of Directors

Evangelos Chaidas

4. Annual Corporate and Consolidated Financial Statements for the period from January 1 to December 31, 2018

4.1. Statement of Comprehensive Income

	Note.	CONSOLIDATED DATA		CORPORATE DATA	
		1/1 - 31/12/2018	1/1 - 31/12/2017	1/1 - 31/12/2018	1/1 - 31/12/2017
Sales	**10.20**	**60,450,595**	**51,725,757**	**53,170,861**	**47,609,598**
Cost of Sales	**10.21**	(28,175,244)	(23,541,082)	(22,696,559)	(19,543,178)
Gross Profit		**32,275,351**	**28,184,675**	**30,474,302**	**28,066,420**
Other operating revenue	**10.22**	1,568,903	1,232,986	923,709	676,718
Costs of disposal	**10.21**	(7,186,407)	(6,781,316)	(6,732,203)	(6,553,759)
Administrative expenses	**10.21**	(5,294,505)	(3,386,382)	(4,169,935)	(2,754,913)
Research and development expenses	**10.21**	(43,873)	(948,721)	(43,873)	(948,721)
Other operating expenses	**10.22**	(900,027)	(604,162)	(580,178)	(585,827)
Profit before Tax Financial and investing Results		**20,419,443**	**17,697,080**	**19,871,823**	**17,899,919**
Financial Revenues	**10.23**	2,331	1,789	2,330	1,788
Financial Expenses	**10.23**	(1,636,278)	(1,424,167)	(1,329,603)	(997,984)
Other Financial Results	**10.24**	(35,158)	(1,242,898)	(35,158)	(1,993,592)
Investment activity results	**10.04**	4,356,262	0	0	0
Profit / Loss from associates	**10.25**	(896,482)	(429,542)	0	0
Net Profit / (Loss) before tax		**22,210,118**	**14,602,263**	**18,509,391**	**14,910,132**
Income tax	**10.26**	(5,592,214)	(5,586,524)	(6,461,589)	(4,731,025)
Net Profit / (Loss) after tax (from continuing & discontinued operations)		**16,617,904**	**9,015,739**	**12,047,803**	**10,179,107**
Other Comprehensive Income: Amounts that are not reclassified in the Statements of Profit and Loss in subsequent periods:					
Actuarial Results	**10.14**	(1,486)	5,271	16,535	(1,528)
Income tax of items of the other comprehensive income	**10.26**	135	(1,529)	(4,630)	443
Total Other Comprehensive Income after tax		(1,351)	3,742	11,905	(1,085)
Total Comprehensive Income after tax		**16,616,553**	**9,019,481**	**12,059,708**	**10,178,022**
Total Comprehensive Profit or Loss after tax attributable to:					
Ιδιοκτήτες Μητρικής		16,632,628	9,012,870	12,059,708	10,178,022
Μη ελέγχουσες Συμμέτοχές		(16,075)	6,612		
Κέρδη περιόδου μετά από φόρους αποδιδόμενα σε					
Owners of the Parent Company		16,633,355	9,009,153	12,047,803	10,179,107
Non-controlling Interests		(15.451)	6.586		
Basic Earnings per Share attributable to Metric Owners	**10.27**	0.5853	0.3184	0.4239	0.3597
Summary of results of the period:					
Profit before tax, Financial, Investment Results and Depreciation		23,567,725	20,284,508	21,520,487	19,033,123

4.2. Statement of Financial Position

(Amounts in €)

Assets	Note	THE GROUP 31/12/2018	THE GROUP 31/12/2017	THE COMPANY 31/12/2018	THE COMPANY 31/12/2017
Non-Current Assets					
Tangible fixed assets	10.1	44,873,771	41,458,381	19,926,375	14,724,539
Property Investment	10.1	28,835,851	55,851	55,851	55,851
Intangible assets	10.2	7,438,640	506,407	7,163,611	203,578
Investments in subsidiaries	10.5	0	0	30,429,184	13,188,276
Investments in affiliates	10.5	0	5,584,922	0	1,515,908
Deferred tax assets	10.6	1,133,127	1,431,198	2,924,400	3,536,933
Other long-term receivables	10.7	58,781	56.079	34,764	31,849
		82,340,169	**49,092,837**	**60,534,184**	**33,256,934**
Current Assets					
Reserve	10.8	19,686,898	18,027,869	18,558,470	17,339,263
Customers and other trade receivables	10.9	7,261,978	8,929,848	7,364,905	10,219,812
Other receivables	10.10	7,140,884	4,074,937	8,308,584	5,454,570
Financial assets measured at fair value through profit and loss	10.28	18,528	53,685	18,528	53,685
Cash and cash equivalents	10.11	1,869,531	5,682,955	1,643,977	5,538,691
		35,977,819	**36,769,294**	**35,894,464**	**38,606,021**
Total Assets		**118,317,989**	**85,862,131**	**96,428,648**	**71,862,955**
Own Funds & Liabilities					
Own Funds					
Equity Capital	10.12	11,432,040	11,432,040	11,432,040	11,432,040
Equity Premium		43,792	43,792	43,792	43,792
Asset Revaluation differences		461,172	461,172	437,237	437,237
Other Reserves		8,786,715	7,820,333	8,786,715	7,820,333
Reserve for Own shares		(181,138)	(313,506)	(181,138)	(313,506)
Retained Earnings		26,217,705	16,573,207	23,359,015	18,287,439
Equity capital attributable to the shareholders of the Parent Company		**46,760,286**	**36,017,038**	**43,877,661**	**37,707,335**
Non-controlling Interests		498,926	(12,213)		
Total Equity Capital		**47,259,211**	**36,004,825**	**43,877,661**	**37,707,335**
Long-Term Liabilities					
Long-term debt obligations	10.13	19,304,533	7,586,127	15,834,531	2,959,459
Obligations from financial leases	10.13	779,168	464,416	779,168	464,416
Deferred tax obligations	10.6	6,472,643	2,096,737	124,935	173,287
Post-employment Employee benefits obligation due to resignation	10.14	755,925	706,296	650,417	615,307
Subsidies	10.15	6,572,995	7,174,193	193,591	251,861
Provisions	10.16	253,933	142,701	220,523	110,882
Total Long-Term Liabilities		**34,139,197**	**18,170,470**	**17,803,165**	**4,575,211**
Short-Term Liabilities					
Suppliers and other obligations	10.17	10,694,287	10,982,945	9,505,682	9,930,678
Current tax liabilities	10.18	7,151,851	6,439,758	6,749,211	6,271,694
Short-term debt obligations	10.13	12,612,770	7,401,687	12,343,371	7,321,611
Long-term debt obligations payable in the next fiscal year	10.13	1,786,475	2,389,182	1,124,816	1,232,516
Short-term obligations from financial leases	10.13	534,461	252,856	534,461	252,856
Other short-term liabilities	10.19	4,139,736	4,220,407	4,490,281	4,571,054
Total Short-Term Liabilities		**36,919,580**	**31,686,835**	**34,747,822**	**29,580,409**
Total Liabilities		**71,058,777**	**49,857,306**	**52,550,987**	**34,155,620**

Total Own Funds and Liabilities	**118,317,989**	**85,862,131**	**96,428,648**	**71,862,955**

4.3. Consolidated Statement of Changes in Equity

(Amounts in €)

	Attributable to the shareholders of the parent company								
	Equity Capital	**Equity Premium**	**Fair value reserve**	**Other stock**	**Reserve for Own Shares**	**Retained Earnings**	**Total**	**Noncontrolling Interests**	**Total Own Funds**
Total Equity Capital at the beginning of the 1/1/2017 period	**11,432,040**	**43,792**	**461,172**	**3,917,063**	**(195,904)**	**15,396,374**	**31,054,537**	**(18,824)**	**31,035,713**
Acquisition of Own Shares					(147,092)		**(147,092)**		**(147,092)**
Impairment of goodwill IDE							**0**		**0**
Formation of Legal Reserve				48,894		(48,894)	**0**		**0**
Formation of own-holding reserve				3,830,555		(3,830,555)	**0**		**0**
Distribution of profits of previous fiscal years						(3,956,588)	**(3,956,588)**		**(3,956,588)**
Sale of Own Shares				23,821	29,491		**53,312**		**53,312**
Return of Share Capital							**0**		**0**
Transactions with Owners	**0**	**0**	**0**	**3,903,270**	**(117,601)**	**(7,836,037)**	**(4,050,368)**	**0**	**(4,050,368)**
Results of the Financial Period 1/1 - 12/31/2017						9,009,153	**9,009,153**	6,586	**9,015,739**
Other Total Revenue for the Period 1.1 - 12.31.2017						3,717	**3,717**	25	**3,742**
Total Comprehensive Income for the Period 1/1 - 12/31/2017	**0**	**0**	**0**	**0**	**0**	**9,012,870**	**9,012,870**	**6,612**	**9,019,481**
Balance Amounts 12/31/2017	**11,432,040**	**43,792**	**461,172**	**7,820,333**	**(313,506)**	**16,573,207**	**36,017,039**	**(12,212)**	**36,004,826**
Total own funds at the beginning of the 1/1/2018 period	**11,432,040**	**43,792**	**461,172**	**7,820,333**	**(313,506)**	**16,573,207**	**36,017,039**	**(12,212)**	**36,004,826**
Effect from IFRS 9						**(216,630)**	**(216,630)**		**(216,630)**
Revalued balance 1 January 2018	**11,432,040**	**43,792**	**461,172**	**7,820,333**	**(313,506)**	**16,356,578**	**35,800,409**	**(12,212)**	**35,788,197**
Acquisition of Own Shares					(64,130)		**(64,130)**		**(64,130)**
Formation of Legal Reserve				508,955		(508,955)	**0**		**0**
Distribution of profits of previous fiscal years						(6,262,547)	**(6,262,547)**		**(6,262,547)**
Dividend of use							**0**		**0**
Acquisition of a subsidiary							**0**	527,214	**527,214**
Sale of Own Shares				457,427	196,498		**653,925**		**653,925**
Return of Share Capital							**0**		**0**
Transactions with Owners	**0**	**0**	**0**	**966,382**	**132,368**	**(6,771,502)**	**(5,672,752)**	**527,214**	**(5,145,538)**
Results of the Financial Period 1/1 - 12/31/2018						16,633,355	**16,633,355**	(15,451)	**16,617,904**
Other Total Income for the Period 1.1 - 31.12.2018						(727)	**(727)**	(624)	**(1,351)**

Aggregate Total Income for the Period 1/1 - 31/12/2018	**0**	**0**	**0**	**0**	**0**	**16,632,628**	**16,632,628**	**(16,075)**	**16,616,553**
Balances 31/12/2018	**11,432,040**	**43,792**	**461,172**	**8,786,716**	**(181,138)**	**26,217,704**	**46,760,285**	**498,926**	**47,259,212**

4.4. Statement of Changes in the Company's Equity

(Amounts in €)

	Equity Capital	Equity Premium	Fair value Reserve	Other reserve	Reserve for Own Shares	Retained Earnings	Total
Total Equity Capital at the beginning of the 1/1/2017 period	**11,432,040**	**43,792**	**437,237**	**3,917,063**	**(195,904)**	**15,945,454**	**31,579,682**
Formation of own-interest Reserve				3,830,555		(3,830,555)	**0**
Formation of Legal Reserve				48,894		(48,894)	**0**
Distribution of profits of previous fiscal years						(3,956,588)	**(3,956,588)**
Acquisition of Own Shares					(147,092)		**(147,092)**
Sale of Own Shares				23,821	29,491		**53,312**
Transactions with Owners	**0**	**0**	**0**	**3,903,270**	**(117,601)**	**(7,836,037)**	**(4,050,368)**
Results of the Financial Period 1/1 - 31/12/2017						10,179,107	**10,179,107**
Other Total Revenue for the Period 1.1 - 31.12.2017						(1,085)	**(1,085)**
Total Comprehensive Income for the Period 1/1 - 31/12/2017	**0**	**0**	**0**	**0**	**0**	**10,178,022**	**10,178,022**
Balance Amounts 31/12/2017	**11,432040**	**43,792**	**437,237**	**7,820,333**	**(313,506)**	**18,287,439**	**37,707,335**
Total own funds at the beginning of the 1/1/2018	**11,432,040**	**43,792**	**437,237**	**7,820,333**	**(313,506)**	**18,287,439**	**37,707,335**
Impact of IFRS 9						**(216,630)**	**(216,630)**
Revalued balance 1 January 2018	**11,432,040**	**43,792**	**437,237**	**7,820,333**	**(313,506)**	**18,070,810**	**37,490,706**
							0
Formation of Legal Reserve				508,955		(508,955)	**0**
Distribution of profits of previous fiscal years						(6,262,547)	**(6,262,547)**
Fiscal Year Dividend							**0**
Acquisition of Own Shares					(64,130)		**(64, 130)**
Sale of Own Shares				457,427	196,498		**653,925**
Transactions with Owners	**0**	**0**	**0**	**966,382**	**132,368**	**(6,771,502)**	**(5,672,752)**
Results of the Financial Period1/1 - 31/12/2018						12,047,803	**12,047,803**
Other Total Revenue for the Period1.1 - 31.12.2018						11,905	**11,905**
Total Comprehensive Income for the Period 1/1 - 31/12/2018	**0**	**0**	**0**	**0**	**0**	**12,059,708**	**12,059,708**

Balance Amounts 31/12/2018	**11,432,040**	**43,792**	**437,237**	**8,786,715**	**(181,138)**	**23,359,016**	**43,877,662**

4.5. Statement of Cash Flows (Indirect Method)

(Amounts in €)

	THE GROUP		THE COMPANY	
	1/1 - 31/12/2018	**1/1 - 31/12/2017**	**1/1 - 31/12/2018**	**1/1 - 31/12/2017**
Operating Activities				
Profit (Loss) before tax	**22,210,119**	**14,602,263**	**18,509,391**	**14,910,132**
Plus / minus adjustments for:	0		*0*	
Depreciations	3,749,480	3,255,196	1,706,935	1,258,043
Provisions	1,024,176	666,639	685,824	660,107
Exchange differences	(5,682)	21,001	(5,682)	21,001
Recognized revenue from subsidies	(601,198)	(667,767)	(58,270)	(124,839)
Results (income, expenses, profit and loss) from investing operation	(3,454,772)	1,644,460	25,353	1,969,612
Debit interest and related expenses	1,634,232	1,422,630	1,329,603	997,984
Plus / minus adjustments for changes in working capital accounts or that are related to the operating activities:				
Decrease / (increase) of reserves	(1,900,787)	(562,073)	(1,419,207)	(396,424)
Decrease / (increase) of receivables	(8,703,346)	(1,892,340)	(7,200,759)	(2,838,906)
(Decrease) / increase in liabilities (excluding banks)	3,660,899	(2,187,364)	1,888,977	(2,303,990)
Minus:				
Paid debit interest and related expenses	(1,627,296)	(1,336,367)	(1,303,381)	(999,088)
Taxes paid	(3,435,707)	(161,136)	(3,379,638)	(146,313)
Total inflows / (outflows) from operating activities (a)	**12,550,119**	**14,805,142**	**10,779,146**	**13.007,318**
Investing activities				
- Acquisition of subsidiaries, affiliated, joint ventures and other investments	(14,000,000)	(10,172)	(14,000,000)	(10,172)
Liquidation - Sale of subsidiaries, affiliates, joint ventures and other investments	0	0	0	0
Purchase of tangible and intangible fixed assets	(12,537,441)	(2,549,978)	(12,309,142)	(2,496,385)
Purchase of real estate investments	0	0	0	0
Proceeds from sales of tangible and intangible fixed assets	10,800	36,700	10,800	32,700
Proceeds from sales of investment property	0	0	0	0
Purchase of financial assets	0	0	0	0
Proceeds / (Payments) from sales of financial assets at fair value through profit-loss	0	0	0	0
Interest received	2,330	1,788	2,330	1,788
Total inflows / (outflows) from investing activities (b)	**(26,524,311)**	**(2,521,661)**	**(26,296,011)**	**(2,472,068)**
Funding activities				
Proceeds from investment grants	0	0	0	0
Acquisition of Own Shares	(64,130)	(147,092)	(64,130)	(147,092)
Proceeds from sale of own shares	707,237	0	707,237	0
Proceeds from issued / withdrawn loans	17,789,132	0	17,789,132	0
Repayments of loans	(1,462,350)	(3,636,987)	0	(1,917,099)
Repayments of finance leases (debt securities)	(329,643)	(310,514)	(329,643)	(310,514)
Dividends paid	(6,480,443)	(3,691,839)	(6,480,443)	(3,691,839)
Total inflows / (outflows) from financial operations (c)	**10,159,802**	**(7,786,432)**	**11,622,152**	**(6,066,545)**
Net increase / (decrease) in cash and cash equivalents of the period (a) + (b) + (c)	**(3,814,390)**	**4,497,048**	**(3,894,714)**	**4,468,705**
Cash and cash equivalents at the beginning of the period	5,682,955	1,185,906	5,538,691	1,069,986
Cash and cash equivalents for start-up of for subsidiaries that were incorporated into the Group for the first time	966			
Cash and cash equivalents at the end of the period Total	**1,869,531**	**5,682,955**	**1,643,977**	**5,538,691**

5. Information about the Group

5.1 General information

The company Iktinos Hellas is a Greek société anonyme and constitutes the parent company of the group. It was established on 12/03/1974 by the Architect-Mechanic Evangelos Nik. Chaidas, who to date remains the principal shareholder. It operates under the corporate name "GREEK MARBLE INDUSTRY TECHNICAL AND TOYRISTIC COMPANY IKTINOS HELLAS S.A." and the distinctive title "IKTINOS HELLAS S.A." (GG 244-12/3/1974 S.A. and Ltd Liab. Co. (E.P.E.)).

The Group's seat is in Metamorfossi Attica (7, Lykovrisseos str., P.C. 144 52). The company's shares were listed in the Athens Stock Market in 2000.

The Company's term, following a decision of the General Meeting of its shareholders on 12/01/1999, was extended until 11/03/2049.

5.2. Nature of Operations

The objective of the company, as such is defined in article 2 of the company's articles of incorporation is as follows:

Objective of the Company is:

- The exploitation in general of marble quarries, granites, decorative rocks, inert materials and related matters and byproducts, as well as the research, opening, shaping or exploitation of those quarries through a contracting or any other form of relationship, as well as the provision of know-how services.
- The cutting and processing, in any manner, of those products.
- The aforementioned products' export abroad.
- The aforementioned products' trade domestically.
- The conduct of any similar of related commercial activity, which is connected to the above objects.
- The conclusion of work contracts, for placing all of the aforementioned products in all kinds of construction works both inlands as well as abroad.
- The construction of all types of buildings, in owned or foreign properties, particularly via the known and common in transactions "flats-for-land" exchange system ("antiparochi"), the purchase and sale of property, the undertaking of any kind of technical works or studies, in combination or even separately, both inlands and abroad, on behalf of legal or natural persons of the State, Public Organizations as well as public utility Organizations, public law legal entities,

etc., as well as the industry of construction materials industry and technical works materials, in general.

- The exercise of any type of Touristic Businesses, particularly those regarding the construction and operation of hotels of sleep and food, of hostels, lodges, settlements, beaches and, in general of areas on the seaside, or not, in Greece or abroad, and, in fact, either or owned or leased properties.
- The undertaking of commercial agencies of any kind and subject matter, as well as the representation of various houses and businesses of the country or foreign, as well as the distribution, against consideration, of any object related to the objective of the company.
- The production and trade of construction materials, their import as well as their export.
- Production and exploitation of electric power out of renewable sources of energy (RSE), such as aeolian energy, solar energy, waves' energy, tidal energy, biomass, gases emitted out of landfill sites and waste treatment plants, biogases, geothermal energy, hydraulic energy exploited by hydropower stations, as well as photovoltaic energy.
- The participation, in any manner and under any legal form, in any related, similar or identical, businesses, which operate individually or under a corporate form, that have been already established or are about to be established wither by it or by other persons, with the same objective or objectives related to those mentioned in the present article.
- All the aforementioned objectives of the company are acted on both in the interior of Greece as well as in any other foreign country.

By the extraordinary General Meeting of Shareholders of 20th March 2012, the objective of the Company was extended as follows:

- "Production and trade of agricultural products in Greece and abroad, whether these are produced in Greece or abroad, as well as the participation, in any manner and under any legal form, in any kind of related, similar or identical businesses, which operate individually or under a corporate form, that have been already established or are about to be established wither by it or by other persons, with the same objective or objectives related to those mentioned in the present article."

The basic sector in which IKTINOS HELLAS S.A. is business active today is the sector of marble quarrying, processing and trade in marbles and granites and other decorations.

5.3. Participations in other companies

IKTINOS HELLAS S.A. participates, directly and indirectly, in the following companies:

FEIDIAS HELLAS A.V.E.E.

The company was established in 1981 as a Limited Liability Company (E.P.E.), while in 1986 it was transformed into an A.V.E.E. Its seat is at Vrilissia Municipality, Attica, at 12A, Tinou str. Its primary object of business is marble processing, particularly the section of blocks, mainly for third parties. (piecework), as well as the export of the aforementioned products abroad, any similar of related work, which is connected to the above objects. Finally, an object of work is also the conclusion of work contracts, for placing all of the aforementioned products in all kinds of construction works.

KALLITECHNOKRATIS E.P.E.

The KALLITECHNOKRATIS PROVISION OF SERVICES E.P.E. company was established in 1999. KALLITECHNOKRATIS E.P.E is seated at Metamorfossi, Attica and its offices are at 7, Lykovrissis str. The company's objective is the development of e sales and marbles network abroad. Its business plan has been approved by the ministry for Development and it has been included in the subsidies of the Industry Business Plan (subprogram 4, measure 2, action 9 – CLUSTERS Networks). IKTINOS HELLAS SA participates in this company by 25% and FEIDIAS HELLAS SA by 5%. The ministry of Development has declined the approval of the subsidies and KALLITECHNOKRATIS E.P.E. has appealed to the Council of State. It has been put under liquidation.

ELECTRIC POWER PRIVATE CORPORATION S.A. (ID.E.H. S.A.)

IKTINOS HELLAS S.A., in the context of its direct business activity in the aeolian energy, has acquired at a 100% percentage (against a total cost of Euros 2,449,500) on 21/12/2007, the company under the corporate name IDIOTIKI EPICHEIRISI HELEKTRISMOU S.A. (ELECTRIC POWER PRIVATE CORPORATION S.A.), which has as objective the production of electric power by any legal manner or means and, particularly, of the electric power which comes from renewable sources of energy.

LATIRUS ENTERPRISES LIMITED

On 12/12/2006, IKTINOS HELLAS S.A. acquired (against an amount of 8,283 Euros) the Cypriot company under the corporate name LATIRUS ENTERPRISES LIMITED, to which it transferred the block of shares it owned in IKTINOS TECHNICAL & TOURISTIC S.A. Thereafter, an increase of Share Capital above par took place (the total amount of the Share Capital and above par increase come up to Euros 9,126,557), into which participated the company DolphinCI Thirteen Limited of Cyprus, a 100% subsidiary of the Dolphin Capital Investors LTD investment company, which is listed in the Stock Market of London (AIM). Through this and from the direct sale of shares, IKTINOS HELLAS S.A. retained a participation of a percentage of (20.344%) of the shares. IKTINOS HELLAS proceeded to purchase 79,656 % of the Latirus Ltd company against 14,000,000 Euros from the DolphinCi Thirteen Ltd company on 30/3/2018. After the acquisition, IKTINOS HELLAS owns 100% of the Latirus Ltd company and is the sole shareholder.

AIOLIKI MEGA ISSOMA S.A.

IKTINOS HELLAS S.A., in the context of its business activity in the aeolian energy, proceeded to establish by deed of incorporation no 8497/21-1-2010, at a 100% percentage, the "Aioliki Mega Issoma Société Anonyme of electric power production", which has as purpose the production of electric power in any legal manner or means and, particularly, of the electric power which comes from renewable sources of energy.

AIOLIKI LYKOFOLIA S.A.

IKTINOS HELLAS S.A., in the context of its business activity in the aeolian energy, proceeded to establish by deed of incorporation no 8854/24-2-2011, at a 100% percentage, the "Aioliki Lykofolia Société Anonyme of electric power production", which has as purpose the production of electric power in any legal manner or means and, particularly, of the electric power which comes from renewable sources of energy.

AIOLIKI MAVROLITHARO S.A.

IKTINOS HELLAS S.A., in the context of its business activity in the aeolian energy, proceeded to establish by deed of incorporation no 8855/24-2-2011, at a 100% percentage, the "Aioliki Mavrolitharo Société Anonyme of electric power production", which has as purpose the production of electric power in any legal manner or means and, particularly, of the electric power which comes from renewable sources of energy.

AIOLIKI SYNORA S.A.

IKTINOS HELLAS S.A., in the context of its business activity in the aeolian energy, proceeded to establish by deed of incorporation no 9377/21-3-2013, at a 100% percentage through its subsidiary company IDEH S.A., the "Aioliki Synora Société Anonyme of electric power production", which has as purpose the production of electric power in any legal manner or means and, particularly, of the electric power which comes from renewable sources of energy.

IKTINOS MARMARON

IKTINOS HELLAS, aiming at improving the services it provides in the domestic market and at undertaking big projects, decided to establish by deed of incorporation no 275/18-12-2015, a new company, IKTINOS MARMARON, which essentially comprises a continuation of the establishment of the store at Kifissias Avenue.

IKTINOS TECHNICAL AND TOURISTIC

IKTINOS TECHNICAL AND TOURISTIC is active in the real estate sector and will develop a touristic establishment in the location Fanromeni Bay of the Municipality of Sitia in an area of approximately 2,800 acres.

5.4. Companies participating in the consolidated financial statements of the Group

The companies which participate in the consolidated financial statements are presented on the following table:

CORPORATE NAME	SEAT	PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION
IKTINOS HELLAS S.A.	7, Lykovrissis, Metamorfossi Attica	Parent	Full Consolidation
FEIDIAS HELLAS S.A.	12A, Tinou, Vrilissia Attica	90.00%	Full Consolidation
KALLITECHNOKRATIS E.P.E.	7, Lykovrissis, Metamorfossi Attica	30.00%	Full Consolidation
IKTINOS MARMARON SA	112, Kifissias Av. - Maroussi	100.00%	Full Consolidation
IDEH S.A.	11, Aischylou and Agion Anargyron, Drama	100.00%	Full Consolidation
AIOLIKI MEGA ISSOMA S.A.	7, Lykovrissis, Metamorfossi Attica	100.00%	Full Consolidation
AIOLIKI MAVROLITHARO S.A.	7, Lykovrissis, Metamorfossi Attica	100.00%	Full Consolidation
AIOLIKI LYKOFOLIA S.A.	7, Lykovrissis, Metamorfossi Attica	100.00%	Full Consolidation
AIOLIKI SYNORA S.A.	7, Lykovrissis, Metamorfossi Attica	100.00%	Full Consolidation
IKTINOS TECHNICAL AND TOURISTIC S.A.	7, Lykovrissis, Metamorfossi Attica	97.764%	Full Consolidation
LATIRUS ENTERPRISES Ltd	11, Florinis - Nicosia	100.00%	Full Consolidation

In the individual financial statements of the parent company, the subsidiaries are valued at their acquisition price.

6. Framework of preparation of financial statements

6.1 General framework of preparation

The consolidated financial statements of IKTINOS HELLAS S.A. have been prepared on the basis of the principle the going concern and are in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB), as well as with their Interpretations, which have been issued by the Standards Interpretations Committee (IFRIC) and have been adopted by the European Union until 31/12/2018. The company and consolidated financial statements have been prepared on the basis of the historical cost principle, as this is amended by the readjustment of plots and buildings and of financial receivables and payables at reasonable values through the result.

The preparation of financial statements in conformity with the International Financial Reporting Standards (IFRS) requires the use of accounting estimates. It also requires the judgment of the management in applying the accounting principles of the group. Cases involving a higher degree of judgment or complexity, or cases where assumptions and estimates are significant to the consolidated financial statements, are included in note 6.3.

The accounting principles on the basis of which the financial statements were prepared, are consistent to those used for preparing the annual financial statements of the Group for fiscal year 2017 and have been consistently applied to all the periods presented, safe for those described in paragraph 6.2.

6.2. Amendments to Accounting Policies

New Standards, Interpretations, Revisions and Amendments of existing Standards that have been put in force and have been adopted by the European Union

The following amendments and Interpretations of the IFRS have been issues by the International Accounting Standards Board (IASB), been adopted by the European Union and their application is obligatory since 01/01/2018 or subsequently..

- **IFRS 9 "Financial Instruments" (applies to annual periods starting on or after 01/01/2018)**

In July 2014, IASB proceeded to the final edition of the IFRS 9. The improvements that were brought by he new Standard include the establishment of a rational model for the classification and measurement, a uniform provident model for "expected losses" of impairment, and also, a substantially revised approach for hedge accounting. The new Standard influences the consolidated and company Financial Statements.

Classification and Measurement

The financial assets and liabilities held on 1/1/2018 by the Group will continue to be measured on the same basis as the new standard. The adoption of IFRS 9 had no impact on the Group's accounting policies relating to financial assets and liabilities.

Impairment

The company applied the simplified approach in paragraph 5.5.15 of IFRS 9 for impairment of expected credit losses on trade and other receivables balances at the date of initial application.

The application of the new impairment model on 1/1/2018 resulted in a cumulative effect of € 216,630 after taxes to the Group and the Company, which, pursuant to IFRS 9 and the "Amended Retrospective Method", was recorded as an adjustment to "Retained Earnings" on 1/1/2018, without the need to re-design the comparative figures for 2017.

Cumulative Impact of the adoption of IFRS 9 in the Statement of Financial Position on 1/1/2018

Amounts in €	**1/1/2018 Group**	**1/1/2018 Company**
Assets		
Customers and other trade receivables	-216,630	-216,630
Total Current Assets	**-216,630**	**-216,630**
Total Assets	**-216,630**	**-216,630**
Own capitals and obligations		
ccumulated surplus	-216,630	-216,630
Equity attributable to the shareholders of the Parent	-216,630	-216,630
Non-controlling interests	0	0
Total equity	**-216,630**	**-216,630**
Total Equity & Liabilities	**-216,630**	**-216,630**

- **IFRS 15 "Revenues from Contracts with Customers" (applies to annual periods starting on or after 01/01/2018)**

In May 2014, IASB proceeded to the issuance of a new Standard, IFRS 15. This Standard is
fully aligned to the requirements regarding the recognition of revenue in accordance with the principles both of the IFRS, as well as with the American Generally Acceptable Accounting Principles (US GAAP). The basic principles on which the Standard in question is based are consistent with an important part of

the current practice. The new Standard is expected to improve the financial information, by establishing a stronger framework for the resolution of issues that come up, by increasing the comparability between sectors and capital markets, by providing additional notifications and by clarifying the treatment, for accounting purposes, of the cost of contracts. The new Standard comes to replace IAS 18 "Revenue", IAS "Construction Contracts", as well as certain Interpretations which are related to revenues.

IFRS 15 introduces a new revenue recognition model based on five key steps, which are:

Step 1: Define the contract for the sale of goods or the provision of services
Step 2: Identify the separate obligations arising from the contract with the customer
Step 3: Determine transaction value
Step 4: Allocate the transaction value to the obligations arising from the contract
Step 5: Recognize revenue as the entity meets its obligations under the contract with the customer

The underlying principle is that an entity recognizes revenue in a way that reflects the transfer of the goods or services to customers to the amount it expects to be entitled to in exchange for those goods or services. It also includes the principles that an entity must apply to determine the measurement of revenue and the timing of its recognition. Thus, in accordance with IFRS 15, revenue is recognized when the customer acquires control of the goods or services by specifying the time that the control is transferred either at a given point in time or over time.

The Group applies the Standard for the year 2018 using the "Amended Retroactive Approach" method, whereby the effect of applying the Standard is recognized at the date of initial application (i.e. 1 January 2018). Adoption of the Standard has no impact on the Group's and Company's equity as the Group's current accounting for income from contracts with customers is in accordance with IFRS 15.

- **Interpretations to IFRS 15 "Revenues from Contracts with Customers" (applies to annual periods starting on or after 01/01/2018)**

In April 2016, το IASB proceeded to the issuance of interpretations to IFRS 15. The amendments of IFRS 15 do not alter the basic principles of the Standard, but they provide clarifications as to the application of those principles. The amendments clarify the way in which an execution commitment in a contract is recognized, how it is ascertained if an economic entity constitutes the mandatory or the mandated party, and how its ascertained if the revenue from the grant of license should be recognized at a given moment in time or over time. The amendments have no impact on the consolidated Financial Statements.

- **Amendment to IFRS 2: "Classification and Measurement of Share-Based Payment Transactions" (applies to annual periods starting on or after 01/01/2018)**

In June 2016, IASB proceeded to the issuance of an amendment of a limited scope to IAS 2. The purpose of the amendment in question is to provide clarifications as to the handling, for accounting purposes, of specific types of share-based payment transactions. More specifically, the amendment introduces the requirements as to the treatment, accounting-wise, of the effect of vesting and non-vesting conditions on the measurement of share-based payments that are cash-settled; the treatment, accounting-wise, of share-based payment transactions bearing a feature of settlement on a set-off basis as regards the obligation for withholding tax, as well as an amendment to the terms and conditions of a share-based payment, which alters the classification of a transaction from cash-settled to equity-settled. The amendments have no impact on the consolidated Financial Statements.

- **Amendments to IFRS 4: "Application of IFRS 9 Financial Instruments, in conjunction with the IFRS 4 Insurance Contracts" (applies to annual periods starting on or after 01/01/2018)**

In September 2016, το IASB proceeded to the issuance of amendments to IFRS 4. The purpose of the amendments in question is to determine the handling of the provisional accounting impacts due to the different date of entry in force of IFRS 9 Financial Instruments and of the Standard under issuance for insurance contracts. The amendments to the current requirements of the IFRS 4 allow to the economic entities whose main activities are related to insurance, to defer application of the IFRS 9 until 2021 ("provisional exemption"), and allow all issuers of insurance contracts to recognize in the remaining total income, instead of in the profits or losses, the variability that may result out of the application of IFRS 9 prior to the issuance of the new Standard for the insurance contracts ("the overlap approach"). The amendments have no impact on the consolidated Financial Statements.

- **Annual Improvements of the IFRS – Cycle 2014-2016 (applies to annual periods starting on or after 01/01/2018)**

In December 2016, IASB proceeded to the issuance of "Annual Improvements of the IFRS – Cycle 2014-2016", which consists in a series of amendments of certain Standards and is part of the program for the IFRSs' annual improvements. The amendments which are included in this cycle and apply to annual periods starting on or after 1st January 2018 are the following: IFRS 1: Deletion of the short-term exceptions for those adopting the IFRS for the first time; IAS 28: Measurement of a related or of a joint venture at reasonable value. The amendments have no impact on the consolidated Financial Statements.

- **Amendments to IAS 40: "Transfers of Investments in Property from or to other classes" (applies to annual periods starting on or after 01/01/2018)**

In December 2016, IASB to the issuance of amendments of a limited scope to IAS 40. The purpose of such amendments is to reinforce the principle for transfers from, or to investments in property, so as to determine that (a) a transfer from, or to investments in property must take place only if there is a change in the use of the property, and (b) such change in the use of the property must have included an evaluation as to what extent the property in question fulfills the criteria for its classification as investment property. Such change in use must be supported by relevant documentation/evidence. The amendments have no impact on the consolidated Financial Statements.

- **IFRIC 22 "Foreign Currency Transactions and Advance Consideration" (applies to annual periods starting on or after 01/01/2018)**

In December 2016, IASB proceeded to the issuance of a new Interpretation, IFRIC 22. The Interpretation in question includes the requirements with regard to the foreign exchange rate that should be used in depicting transactions in foreign currency (e.g. income transactions) in cases where payment has been received or made in advance. The amendments have no impact on the consolidated Financial Statements.

New Standards, Interpretations, Revisions and Amendments to Existing Standards, which have not yet entered into force or have not been adopted by the European Union

The following new Standards, Interpretations and Standards amendments have been issued by the International Accounting Standards Board (IASB) but either have not yet entered into force or have not been adopted by the European Union.

- **IFRS 16 "Leases" (applies to annual periods beginning on or after 01/01/2019)**

In January 2016, the IASB issued a new Standard, IFRS 16. The purpose of the IASB project was to develop a new Lease Model that defines the principles that both parties apply to a contract - that is, the client ("The lessee") and the supplier ("the lessor") - to provide relevant information about the the leases in a manner that truly reflects these transactions. The new standard significantly differentiates lease accounting for tenants while basically maintains the existing requirements of IAS 17 for lessors. In particular, IFRS 16 abolishes the classification of leases either as operating leases or as financial leases for the lessee and introduces accounting model under which the lessee is required to recognize a property right for an asset for all leases unless an exception applies. Consequently, the nature of the costs associated with the aforementioned leases will change and the lessee will recognize the amortization of the right to use and the interest expense for the lease obligations.

The above have been adopted by the European Union and entered into force on 01/01/2019. Group management analyzed the expected impact of IFRS 16 on 01/01/2019 as well as its estimated impact on the financial statements.

During the transition, liabilities arising from existing operating leases will be discounted using the relevant discount rate. The present value that will arise will be recognized as a lease liability. The rights to use the assets will be measured in the same way as the lease obligation, adjusted by the amount of any prepaid or accrued rents. Short-term leases (lease within one year) and leases for which the underlying asset is of low value (less than € 4,500) will not be treated in accordance with IFRS 16.

The Group will apply the new standard using the cumulative effect method, according to which comparative figures for the previous year will not be re-formulated. At the same time, explanations of the reasons for changes in the financial statements will be provided as a result of the application of IFRS 16 for the first time.

At the reporting date, the Group has operating leases related to land, buildings and vehicles.

The actual impact of the application of IFRS 16 will depend on the Group's borrowing rate as of 01.01.2019, the definition of the lease agreements included in the scope of the new standard at that date and the latest assessment of the terms of the leases, particularly regarding the exercise of any lease extension or termination options.

In summary, based on the current management's estimation, the effect from the adoption of IFRS 16 is expected to be as follows:

Upon the first application of the new standard, the expected impact on the Group and the Company is an increase in total assets due to capitalization of the assets with a right of use by € 653,312 and € 149,311 respectively and a corresponding increase in rental obligations.

In the Statement of Comprehensive Income it is expected that depreciation will increase in the Group and the Company by € 289,582 and € 60,015 respectively due to depreciation of the assets with right of use. The "Financial Expenses" will increase by € 27,372 and € 6,436 respectively due to interest on the lease obligations and the rents will be reduced by approximately € 233,509 and € 60,132 for the Group and the Company, leading to improvement of the Earnings Before Tax, Interest and Depreciation (EBITDA).

- **Amendments to IFRS 9 "Prepaid Assets with Negative Return" (applicable to annual periods beginning on or after 01/01/2019)**

In October 2017, the IASB issued amendments of limited purpose to IFRS 9. Based on the existing requirements of IFRS 9, an entity would measure a financial asset with negative return on fair value through profit-loss, as its " negative return" could be considered as generating potential cash flows that do not only consist of capital and interest payments. Under the amendments, entities may measure specific prepaid financial assets with a negative return on amortized cost or at fair value through other comprehensive income, provided that a specific condition is met. The Group will examine the impact of all of the above in its Financial Statements, although it is not expected to have any. The above have been adopted by the European Union and entered into force on 01/01/2019.

- **IFRIC 23 "Uncertainty regarding Income Tax Treatment" (applies to annual periods beginning on or after 01/01/2019)**

n June 2017, the IASB issued a new IFRIC 23 Interpretation. IAS 12 "Income Taxes" specifies the accounting treatment for current and deferred tax but does not specify how the impact of uncertainties should be reflected. IFRIC 23 includes the additional requirements of IAS 12, specifying how the impacts of uncertainties on the accounting treatment of income taxes should be reflected. The Group will examine the impact of all of the above in its Financial Statements. These have been adopted by the European Union and entered into force on 01/01/2019.

- **Amendments to IAS 28 "Long-term Investments in Associates and Joint Ventures" (applies to annual periods beginning on or after 01/01/2019**

In October 2017, the IASB issued amendments of limited purpose to IAS 28. The purpose of these amendments is to provide clarifications on the accounting treatment of long-term participations in a associate or joint venture - to which the equity method does not apply - based on IFRS 9. The Group will examine the impact of all of the above in its Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union.

- **Annual Improvements to IFRSs - Cycle 2015-2017 (applies to annual periods beginning on or after 01/01/2019)**

In December 2017, the IASB issued the "Annual Improvements to IFRSs - Cycle 2015-2017", which consists of a series of amendments to some Standards and is part of the program for annual improvements to IFRS. The amendments included in this cycle are as follows: IFRS 3 - IFRS 11: Interests previously held by the acquirer in a joint venture, IAS 12: Effect on income tax on payments for financial instruments classified as equity, IAS 23: Borrowing costs eligible for capitalization. The amendments are effective for annual periods beginning on or after 1 January 2019. The Group will examine the impact of all of the above in its Financial Statements, although they are not expected to have any. These have not been adopted by the European Union.

- **Amendments to IAS 19 "Amendment, curtailment or Settlement of a Defined Benefit Plan" (applied to annual periods beginning on or after 01/01/2019)**

In February 2018, the IASB issued limited-purpose amendments to IAS 19, under which an entity is required to use updated actuarial assumptions when determining the current service cost and net interest for the remaining period after the amendment, curtailment or settlement of a defined benefit plan. The purpose of these amendments is to enhance the understanding of the financial statements and to provide more useful information to those users. The Group will examine the impact of all of the above in its Financial Statements, although they are not expected to have any. These have not been adopted by the European Union.

- **Revision of the Financial Reporting Conceptual Framework (applies to annual periods beginning on or after 01/01/2020)**

In March 2018, the IASB revised the Financial Reporting Conceptual Franework, the purpose of which was to incorporate important issues that were not covered, as well as updating and providing clarification in relation to specific guidance. The revised Financial Reporting Conceptual Framework contains a new chapter about Measurement, which analyzes the measurement concept, including factors to be taken into account when choosing a measurement basis, issues relating to presentation and disclosure in the Financial Statements and guidance regarding the derecognition of assets and liabilities from the Financial Statements. Furthermore, the revised Financial Conceptual Framework includes improved definitions of assets and liabilities, guidance to assist in the application of these definitions, updated criteria for the recognition of assets and liabilities, as well as clarification of significant areas such as management roles, conservatism and uncertainty when measuring financial information. The Group will examine the impact of all of the above in its Financial Statements. These have not been adopted by the European Union.

- **Amendments to the References of the Financial Reporting Conceptual Framework (applies to annual periods beginning on or after 01/01/2020)**

In March 2018, the IASB issued Amendments to the References of the Financial Reporting Conceptual Framework as a follow-up to its revision. Some Standards include explicit references to earlier versions of the Financial Reporting Conceptual Framework. The purpose of these amendments is to update these references and support the transition to the revised Financial Reporting Conceptual Framework. The Group will examine the impact of all of the above in its Financial Statements. These have not been adopted by the European Union.

- **Amendments to IFRS 3 "Definition of a Business" (applies to annual periods beginning on or after 01/01/2020)**

In October 2018, the IASB issued limited-purpose amendments to IFRS 3 to improve the definition of a business. The changes will help companies determine whether an acquisition is a business combination or asset acquisition. The amended definition indicates that the outflow of a business is to provide goods and services to customers, while the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and third parties. In addition to amending the definition of the business, the IASB provides additional guidance through this issue. The Group will examine the impact of all of the above in its Financial Statements, although they are not expected to have any. These have not been adopted by the European Union.

- **Amendments to IAS 1 and IAS 8 "Definition of Material" (applies to annual periods beginning on or after 01/01/2020)**

In October 2018, the IASB made amendments to the definition of material, in order to make it easier for companies to make judgments about the material size. The definition of material helps companies to decide what information should be included in their Financial Statements. The new definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied by including guidance in the definition that has been included in other Standards so far. The Group will examine the impact of all of the above in its Financial Statements, although they are not expected to have any. These have not been adopted by the European Union.

- **FRS 17 "Insurance Contracts" (effective for annual periods beginning on or after 01/01/2021)**

In May 2017, the IASB issued a new Standard, IFRS 17, replacing interim Standard IFRS 4. The IASB's purpose was to develop a single principle-based standard for the accounting treatment of all types of insurance contracts, including reinsurance contracts held by an insurer. A single principle-based standard will enhance the comparability of the financial reporting between economic entities, jurisdictions and capital markets. IFRS 17 specifies the requirements that an entity should apply to financial reporting that is related to insurance contracts it issues and reinsurance contracts it holds. The Group will examine the impact of all of the above in its Financial Statements, although they are not expected to have any. These have not been adopted by the European Union.

6.3 Important accounting estimations and judgments of the Management

The preparation of the financial statements in accordance with the International Financial Reporting Standards (IFRS) requires the use of judgements, estimates and assumptions from the Management which affect the disclosed balances of assets and liabilities as at the balance sheet date of the financial statements. They affect also the contingencies disclosure of as at the balance sheet date of the financial statements and the amounts of income and expense relating to the reporting year. The actual results may differ from those estimated. The estimations and judgements are based on past experience and other factors, including also the expectation of future events that are believed to be reasonable under the specific circumstances, while they are constantly reevaluated with the use of all the information available.

The main estimates and assessments of the Management are the following:

Estimates from the calculation of the value in use of the Cash Generating Unit

The Group performs a measurement of impairment losses in investments in subsidiary and associate companies when there is an indication of impairment, in accordance with the provisions of IAS 36. In order to determine whether there are grounds for impairment, the calculation of the value in use and the fair value less cost of disposal is required for each Cash Generating Unit (CGU). The recoverable amounts of CGU are determined for the purposes of measuring impairment, based on the calculation of their value in use, which requires estimations. For the calculation of value in use, the cash flow projections are discounted at their present value with the use of a discount rate which reflects the current market assessments of the time value of money and the risks specific to the CGU. Cash flow projections are used for the calculation which are based on approved business plans by the Management. These business plans and the cash flow projections usually cover a five-year period. Cash flows for periods beyond budgeted projections, are extended based on the estimated growth rate. The main assumptions used for determining the recoverable value of the different CGU are mentioned in note 10.4 of the financial statements, where it is explained in detail.

Provision for Income Tax

The provision for income tax based on IAS 12 is calculated with the estimation of the taxes which will be paid to the tax authorities and include the current income tax, for each financial year and a provision for additional taxes which may arise from tax audits. In order to determine the provision of the Group for income taxes the above must be thoroughly understood. Although it is not possible to reliably predict the results of the tax audit, the companies of the Group have used statistical data from prior tax audits of audited tax years, and have made a provision for the potential tax liabilities which may arise following a tax audit of the unaudited tax years.

In the event that the final taxable amounts which arise following the tax audits are different to the amounts initially recognized, these differences will affect the income tax and the provisions for deferred tax for the financial years for which the determination of tax difference took place.

Provision for expected credit losses from customer receivables

The simplified approach of IFRS 9 for the calculation of expected credit losses by which the provision for impairment is measured at an amount equal to the expected credit losses over the lifecycle of the receivables from customers. The Group and the Company makes provisions for doubtful debts in respect to specific customers when there is information or indications which indicate that the payment of the total respective liability or part of it is not probable.The Management of the Group reassesses the adequacy of the allowance for doubtful debts periodically, taking into account its credit policy and reports available by the Group's Legal Department, which arise based on the processing of historical experience and recent developments in cases handled by it. In addition, it evaluates the recoverability of trade receivables by reviewing also the maturity of customers' balances, their credit history and the settlement of outstanding balances related to subsequent to the reporting period.

Provision for the indemnification of personnel

The amount of the provision for indemnification of personnel is calculated using actuarial methods. The actuarial method requires the assessment of specific parameters such as discount rates, the rate of increase in the remuneration of personnel, the increase in the consumer price index and the expected remaining working life. The assumptions used contain a great amount of uncertainty and the Group's Management re-evaluates them on a constant basis.

Contingent assets and contingent liabilities

The Group is involved in legal actions and claims in its usual course of operation. The management believes that any settlements would not adversely affect the financial position of the Group on 31st December 2018 .However, the determination of the potential liabilities related to legal actions and claims is a complicated procedure which includes assessments regarding the potential consequences and interpretations regarding the laws and regulations. Changes in the assessments and interpretations are likely to lead to an increase or decrease of the potential liabilities of the Group in the future.

Estimation of useful life of depreciable assets

The management of the company reviews at each year end the useful life of depreciable assets. On 31st December 2018 the management of the company assesses that the useful lives represent the expected usefulness of the assets.

Impairment of fixed tangible assets

Fixed tangible assets are reviewed for impairment purposes when events or changes in circumstances indicate that the carrying amount may not be recoverable. For the calculation of the value in use the Management assesses the future cash flows from the asset or the cash generating unit of future cash flows and chooses the appropriate discount rate to calculate the current value of future cash flows.

Measurement of the fair value of investment property

Estimates of investment property are supported by a valuation report carried out by an independent valuation firm, which determines the value of investment property by following the internationally recognized valuation methods on a case-by-case basis. The most appropriate indication of fair value is the current values in an active market for related leases as well as other contracts. If it is not possible to obtain such information, the value is determined through a range of reasonable estimates of fair values. In most cases, the Discounted Cash Flow Analysis Technique was considered the most appropriate. Cash flow swap models are based on reliable estimates of future cash flows arising from assumptions about achievable ratios relative to the market in question and international competitiveness using discount rates that reflect the current market estimate of the uncertainty of the amount and the timing of these cash flows. For the application of cash flow discounting techniques, assumptions that establish estimates for fair value determination are used and are related to: expected future income, completeness, vacant periods, construction costs, maintenance obligations, as well as appropriate discount rates. Further information on key assumptions is given in note 10.29.

Provisions for environmental recovery

The Group makes provision for its related obligations to restore the natural environment from the exploitation of quarries and wind farms, resulting from the applicable environmental legislation or from binding practices of the Group. This provision is discounted to present value and recognized in the cost of tangible assets. The discount rate to which the future liability is discounted is the pre-tax rate that reflects current market estimates for the time value of money. Further information in Notes 7.4 and 10.16.

7. Basic Accounting Principles

The accounting principles based on which the attached financial statements are drawn-up and which the Group systematically applies are the following:

7.1. Segment reporting

Business segment is a group of related assets and activities which provide products and services which are subject to different risks and returns that are different from those of other business segments.
Geographical segment is a geographical area which provides products and services which are subject to risks and returns that are different from those of other areas.
The Group is mainly active in the operation of marble quarries (mining and trade of Marbles).
Geographically the Group is active in Greece, the Euro Area and Other Countries.

7.2. Consolidation

Subsidiaries: Are all the companies which are managed and controlled, directly or indirectly, by another company (parent), either through the ownership of the majority of the shares of the company in which the investment was made, or through its dependence on the know-how provided to it by the Group. In other words, subsidiaries are entities on which parent companies exercise control. Iktinos Hellas acquires and exercise control though voting rights. The existence of any potential voting rights which are exercisable at the time the financial statements are drawn up, is taken into account in order to determine whether the parent company exercises control over the subsidiaries. Subsidiaries are fully consolidated (full consolidation) with the method of acquisition from the date that control is acquired over them and cease to be consolidated from the date that such control does not exist.
The acquisition of a subsidiary by the Group is accounted for by using the purchase method. The cost of acquisition of a subsidiary is the fair value of the assets transferred, the shares issued and the liabilities assumed at acquisition date, plus any costs directly linked to the transaction. The assets, liabilities and potential liabilities which are acquired in a business combination are measured at their fair values at the acquisition date irrespective of the proportionate share. The cost of acquisition above the fair value of the assets acquired, is recognized as goodwill. if the total cost of acquisition is less than the fair value of the assets acquired, the difference is recognized immediately in the income statement.
Intercompany transactions, outstanding balances and non-realized profits from transactions between companies of the Group are eliminated. The non-realized losses are also eliminated, unless the transaction provides indications of impairment of the transferred asset. The accounting principles of the subsidiaries have been adjusted in order to be in conformity with the ones adopted by the Group.

Test for impairment of investment in subsidiaries(Company Financial Statements)

The participation of the parent company in the consolidated subsidiaries is valued at acquisition cost less accumulated impairment losses. At every reporting date, the Management assesses the existence or not of external and internal indicators of impairment of its investments on subsidiary companies. In the event that there are indications, the Company measures the impairment and determines the recoverable value for each Cash Generating Unit as the higher of an asset's fair value less costs of disposal and its value in use. For the purposes of measuring impairment, the investments in subsidiaries are classified in the smallest group of assets which may generate independent cash flows to other assets or groups of assets of the Group (Cash Generating Units).

Impairment loss is recognized as the amount by which the carrying amount of a Cash Generating unit exceeds its recoverable amount, which is the higher of an asset's fair value less costs of disposal and its value in use. For the determination of the value in use, the Management determines the future cash flows expected to be derived from each Cash Generating Unit determining an appropriate discount rate in order to calculate the current cash flow value. The assets used for the impairment test arise directly from the approved budget of the Management. Discount factors are determined separately for each Cash Generating Unit and reflect the respective risks which have been determined by the Management for each one of them.

Associates: Are those entities over which the Group has significant influence but do not fulfil the conditions to be classified as subsidiaries or as joint venture. Investments in associates are initially recognized at cost and then valued using the equity method. At the end of each period, the cost of acquisition is increased by the Group’s share in the associates’ net assets change and is decreased by the dividends received from the associates.

As regards acquisition goodwill, it decreases the participation value by burdening the period’s results, when its value decreases.

After the acquisition, the Group’s share in the profit or loss of associates is recognized in the income statement, while the share of changes in reserves is recognized in equity. The accumulated changes affect the accounting value of the investments in associated companies. When the Group’s share in the losses of an associate is equal or larger than the carrying amount of the investment, including any other doubtful debts, the Group does not recognize any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate or those that emerge from ownership.

Unrealized 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.

7.3. Conversion of foreign currency

The consolidated financial statements are reported in Euros, which is the operating currency and the reporting currency of the parent Company and all of its subsidiaries. The "Operating" is the currency of the primary economic environment in which the Group operates and on the basis of which the items in the financial statements of the Group's companies are measured.

Transactions in foreign currencies are converted to the operating currency using the rates in effect at the date of the transactions.

Profits and losses from foreign exchange differences that result from the settlement of such transactions during the period and from the conversion of monetary items denominated in foreign currency using the rate in effect at the balance sheet date are recorded in the results. Foreign exchange 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.

7.4. Tangible Assets

Fixed assets are reported in the financial statements at acquisition cost or deemed cost, as determined based on fair values as at the transition dates, less accumulated depreciations and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets. After initial recognition the owner-occupied properties are valued at fair value and the excess is recorded in equity "Adjustment Differences", while the negative which is not set-off with the respective inventory is recorded in the income statement of the period.

Subsequent expenditure is added to the carrying value of the tangible fixed assets or is recorded as a separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be accurately and reliably measured. The repair and maintenance cost is recorded in the results when such is realized.

Depreciation of tangible fixed assets (other than land plots which are not depreciated) is calculated using the straight line method over their useful life, as follows:

Buildings	12 - 20 years
Mechanical equipment	6- 10 years
Vehicles	5 - 7 years
Other equipment	3 - 5 years

The residual values and useful economic life of tangible fixed assets are subject to reassessment at each balance sheet date. When the accounting value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately recorded as an expense in the income statement.
Upon sale of the tangible fixed assets, any difference between the proceeds and the accounting value are recorded as profit or loss in the income statement. Expenditure on repairs and maintenance is recorded as an expense in the period they occur.

Restoration Cost of Quarries-Wind Farms: The entities which are active in the mining and renewable sources of energy sector are subject to environmental restoration obligations. In accordance with IAS 16 "Property, Plant and Equipment", the cost at which an tangible asset is recognized, includes amongst other things also the initial evaluation of the cost of dismantling or restoring the specific item in the site. This obligation arises from the construction of the fixed asset, the formation of the surrounding environment and the mining activity of the company. The group has recognized a provision for the restoration of the quarries and wind farm areas (refilling works, planting of areas and other works) which has the following characteristics:

1. It has been recognized as part of the cost of tangible assets (formations of quarries/wind farms) in accordance with IAS 16, and
2. It has been recognized as an obligation, in accordance with IAS 37.

The total sum of the amount for the provision of restoration and the carrying value of the tangible assets (formation of site) is not in excess of the recoverable amount for the specific fixed assets. In the event that the total amount of the carrying values of the tangible assets and the provision for restoration exceeds the recoverable value, the excess amount is recognized in the income statement in the period they occur.
This specific provision for restoration is discounted at present values and is recognized at the cost of the tangible assets. The discount rate with which the future obligation is discounted is the interest rate before tax which reflects the current market assessments of the time value of money.
The provision for restoration is recognized in the income statement during the useful life of the tangible assets, through their depreciation. The estimated expenditure for restoration are reassessed at each Balance Sheet date, as to their adequacy and are accordingly adjusted by accordingly adjusting the respective provision.
On 31/12/2018 the restoration provision amounted in total for all the Quarries to € 220,523, while on 31/12/2017 it amounted to € 110,882.

7.5. Investments in Property

Investments in real estate are investments in all those properties held by the owner, either to lease rents or to increase their value (capital reinforcement) or both.

Investment property is initially measured at acquisition cost, including transaction costs. They are subsequently recognized at their fair value. Fair value is determined by independent valuers with sufficient experience of the location and nature of the investment property.

The fair value of an investment property is the price at which the property can be exchanged between informed and willing parties in a normal commercial transaction. Fair value excludes a price increased or decreased due to special terms or circumstances, such as unusual financing, sale with a lease, special consideration or concession made by anyone related to the sale.
Any profit (or loss) arising from an alteration in the fair value of the investment constitutes a result and is recognized in the comprehensive income for the year in which it arises.

A determinant of fair value is the current price in an active market for similar properties, at the same location and in the same situation. If there are no current prices for similar properties in an active market at the same location, then the following can be used:

- Current prices of an active market for different properties, with corresponding adjustments to reflect differences.
- Recent prices on less active markets with adjustments reflecting the differences in economic conditions relative to the date of the transaction.
- Discounted cash flows from current lease agreements for similar properties, at the same location and in the same situation.

7.6. Intangible Assets

Intangible assets include the rights to use and exploit the Quarries and other Tangible Assets, research and development expenditure, as well as software licenses.

Right to Operate Quarries and Other Tangible Assets:

Include the Rights to lease Land, as well as the Mineral Resources Exploitation Rights. The Group initially recognizes them at acquisition cost or at their nominal value. Following initial recognition, the Group adopts the Accounting principle of reporting the cost model and reporting the intangible assets at their cost less the accumulated depreciation and every accumulated impairment loss.

Exploration and Evaluation of Mineral Resources Expenditure: IFRS 6 does not specify specific principles for recognizing and measuring the costs which are realized during the stage of exploration and evaluation of mineral resources. Consequently, it would be acceptable for the specific costs to be recognized either as assets and to be deleted when it is determined that they will not generate any economic benefits or to be directly recognized in the income statement when realized if the final result (exploitation of the quarry) is uncertain.

The group measures the expenditures which arise from exploration and evaluation at cost, recognizing them as assets, if it judges that they will generate future economic benefits. The group makes a deduction for the depreciation of expenses for research and development of quarries in accordance with the term of the license for their exploitation, which ranges from 15 to 25 years. Costs which regard the exploration and evaluation of mineral resources includes as a rule the following:

(a) the acquisition of the exploration right

(b) the topographical, geological, geochemical and geophysical studies,

(c) the soil-drilling test,

(d) the excavation in explored trenches/pits,

(e) sampling and

(f) the activities related to the assessment of the technical feasibility and financial viability of mining a mineral resource.

The group ensures that the assets which arise from exploration and evaluation are depreciated at the end of each period. If it is assessed that the specific costs will not generate future economic benefit then their total is recognized in the income statement of the period.

Software: Software licenses are valued at cost less depreciation. Depreciation is calculated using the straight line method over their useful life, which ranges from 1 to 3 years.

7.7. Impairment of Assets

Assets with an indefinite useful life are not depreciated and are subject to an impairment review annually and when some events suggest that the carrying value may not be recoverable. Assets that are depreciated are subject to an impairment review when there is indication that their carrying value will not be recoverable. The recoverable value is the greater between the net sales value and the value in use. An impairment loss is recognized by the company when the accounting value of these assets (or the Cash Generating Unit) is greater than its recoverable amount.

Net sales value is the amount received from the sale of an asset at an arm's length transaction in which participating parties have full knowledge and participate voluntarily, after deducting any additional direct cost for the sale of the asset, while value in use is the present value of estimated future cash flows that are expected to flow into the company from the use of the asset and from its disposal at the end of its estimated useful life.

7.8. Financial Instruments

Financial assets and financial liabilities are recognized in the statement of financial position when and only when the Group becomes a party to the financial instrument. The Group ceases to recognize a financial asset when and only when the contractual rights to the cash flows of the financial asset expire or when the financial asset is transferred and all the risks and rewards associated with this financial asset are substantially transferred. A financial liability is derecognised from the Statement of Financial Position when, and only when, it is repaid - that is, when the commitment set out in the contract is fulfilled, canceled or expired.

i) Financial assets

Initial recognition and subsequent measurement of financial assets

As of 1 January 2018, financial assets are classified at initial recognition as subsequently measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss. The classification of financial assets at initial recognition is based on the contractual cash flows of the financial assets and the business model in 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. Receivables from customers are initially measured at transaction value as defined by IFRS 15.

In order to classify and measure a financial asset at amortized cost or at fair value through other comprehensive income, cash flows that are "exclusive capital and interest payments" on the outstanding capital balance must be created. This evaluation is known as the "SPPI" criterion and is done at the level of an individual financial instrument.

After initial recognition, financial assets are classified into three categories:

- at amortized cost
- at fair value through other comprehensive income
- fair value through profit or loss

Financial assets classified at amortized cost are subsequently measured using the effective interest method (EIR) and are subject to impairment testing. Profits and losses are recognized in profit or loss when the asset ceases to be recognized, modified or impaired.

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 significant and the probabilities of the various estimates cannot reasonably be assessed, so that these investments cannot be valued at fair value.

The purchase or sale of financial assets that require the delivery of assets within a timeframe defined by a regulation or sale acceptance is recognized at the settlement date (i.e. the date when the asset is transferred or delivered to the Group or the Company).

Impairment of financial assets

The Group and the Company assess at each reporting date 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 that are payable under the contract and all cash flows that the Group or the Company expects to receive discounted at the approximate original effective interest rate.

For the implementation of this approach, a distinction is made between:

• financial assets whose credit risk has not deteriorated significantly since initial recognition or which have a low credit risk at the reporting date (Stage 1) and for which the expected credit loss is recognized for the following 12 months,

• financial assets whose credit risk has deteriorated significantly since initial recognition and which have no low credit risk (Stage 2). For these financial assets, the expected credit loss is recognized up to their maturity,

• financial assets for which there is objective evidence of impairment at the reporting date (Stage 3) and for which the expected credit loss is recognized up to maturity.

For client receivables the Group and the Company apply the simplified approach for calculating the expected credit losses. Therefore, at each reporting date, the Group and the Company measure the provision for impairment to an amount equal to the expected credit losses over the lifetime without monitoring the changes in credit risk. In calculating the expected credit losses, the Group uses a provisioning table by grouping the above financial instruments based on the nature and maturity of the balances and taking into account available historical data in relation to the debtors, adjusted for future factors in relation to the debtors and the economic environment.

Derecognition of financial assets

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

• the rights to 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 fully 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 either (a) it has transferred substantially all the risks and rewards thereof or (b) has not transferred substantially all the risks and rewards , but has passed the control of that item.

When the Group or the Company transfers the rights to receive cash flows from an asset or concludes a transfer agreement, it assesses the extent to which it retains the risks and rewards of ownership of the asset. When the Group neither transfers nor retains substantially all the risks and benefits of 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 recognizes a related liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and commitments retained by the Group or the Company.

Continued participation in the form of the guarantee of the transferred asset is recognized at the lower value between the carrying value of the asset and the maximum amount of consideration received which the Group could be required to repay.

ii) Financial liabilities

The Group's financial liabilities include loans, trade and other payables.

Loan commitments

The Group's loan commitments are initially recognized at cost, which reflects the fair value of the amounts receivable minus the relative costs directly attributable to them, where they are significant. After initial recognition, interest bearing loans are measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account issuing costs and the difference between the initial amount and the maturity. Gains and losses are recognized in the profit-loss when the liabilities are derecognized or impaired through the amortization process.

Trade and other liabilities

Balances of suppliers and other payables are initially recognized at their fair value and subsequently measured at amortized cost using the effective interest method.

Trade and other short-term liabilities are not interest-bearing accounts and are usually settled on the basis of the agreed credits.

Financial liabilities are classified as short-term liabilities unless the Group has the unconditional right to transfer the settlement of the financial liability at least 12 months after the financial statements date.

Derecognition 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 by 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 original liability and recognition of a new liability. The difference in the respective carrying values is recognized in the income statement.

Settlement of financial claims and liabilities

Financial assets and liabilities are offset and the net amount is reflected in the statement of financial position only when the Group or the Company legally holds that right and intends to offset them on a net basis with one another or to claim the asset and settle the liability simultaneously. 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.

7.9. Inventories

At the balance sheet date, inventories are valued at the lower of acquisition cost and net realizable value. Net realizable value is the estimated sales price during the normal course of the company's business less any relevant sales expenses. The cost of inventories does not include financial expenses.

The acquisition cost includes the purchase price, import duties and other taxes, as well as transport, delivery expenses and directly attributable costs. Trade discounts, reductions in prices and other similar elements are deducted when determining the acquisition cost.

The cost of conversion of inventories includes the costs directly related to the production units, such as direct labour cost. It also includes a systematic allocation of fixed and variable production overheads, which are realized during the conversion of the material into finished goods. Fixed production overheads are the direct production costs which remain fixed, irrespective of the production volume, such as depreciation and maintenance of factory buildings and equipment, as well as the cost of directing and managing the factory. Variable production overheads are the indirect production costs which varydirectly or almost directly depending on the production volume, such as indirect material and indirect labour.

The provision for inventory impairment is formed based on the estimations of the management regarding the actual situation and the ability to use the inventory if deemed necessary.

7.10. Trade receivables

Trade receivables are remainders due from customers for the sale of goods or the provision of services to them from the normal activity of the Group. Receivables from customers are initially recorded at transaction value as defined by IFRS 15 and subsequently measured at amortized cost using the effective interest method.

7.11. Cash and cash equivalents

Cash and cash equivalents include cash in the bank and in hand, as well as short term highly liquid investments such as money market products and bank deposits. Money market products are financial assets which are valued at their fair value through the income statement.

7.12. Non-current assets classified as held for sale

The assets available for sale also include other assets (including goodwill) and tangible fixed assets that the Group intends to sell within one year from the date they are classified as "held for sale". The assets classified as "held for sale" are valued at the lowest value between their carrying value immediately prior to their classification as available for sale, and their fair value less the sale cost. Assets classified as "held for sale" are not subject to depreciation. The profit or loss that results from the sale and reassessment of assets "held for sale" is included in in the income statement.

7.13. Share capital

Expenses incurred for the issuance of shares reduce, after deducting the relevant income tax, the proceeds from the issue. Expenses related to the issuance of shares for the purchase of companies are included in the acquisition cost of the company acquired.

When acquiring own shares, the consideration paid, including the respective costs, is deducted from equity (share premium reserve).

7.14. Income tax & deferred tax

The tax for the period comprises current tax and deferred tax, i.e. the tax charges or tax credits that are associated with economic benefits accruing in the period but have been assessed by the tax authorities in different periods. Income tax is recognized in the income statement of the period, except for the tax

relating to transactions that have been recorded directly in equity. In such case the related tax is, accordingly, recorded directly in equity.
Current income taxes include the short-term liabilities or assets from the fiscal authorities that relate to taxes payable on the taxable income of the period and any additional income taxes from previous periods.
Current taxes are measured according to the tax rates and tax laws prevailing during the financial years to which they relate, based on the taxable profit for the year. All changes to the short-term taxable assets or liabilities are recognized as part of the tax expense in the income statement.
Deferred income tax is determined according to the liability method which results from the provisional differences between the carrying value and the tax base of assets or liabilities. Deferred tax is not recorded if it results from the initial recognition of an asset or liability in a transaction, except for a business combination, which when it occurred did not affect neither the accounting nor the tax profit or loss.
Deferred tax assets and liabilities are valued based on the tax rates that are expected to be in effect during the period in which the asset or liability will be settled, taking into consideration the tax rates (and tax laws) that have been put into effect or are essentially in effect up until the Balance Sheet date. In the event where it is impossible to identify the timing of the reversal of the provisional differences, the tax rate in effect on the day after the balance sheet date is used.
Deferred tax assets are recognized to the extent that it is probable that there will be a future tax profit for the use of the provisional difference which creates the deferred tax asset.
Deferred income tax is recognized for the provisional differences that result from investments in subsidiaries and associates, except for the case where the reversal of the provisional differences is controlled by the Group and it is possible that the provisional differences will not be reversed in the foreseeable future.
Most changes in the deferred tax assets or liabilities are recognized as part of the tax expense in the income statement. Only changes in assets or liabilities that affect the provisional differences are recognized directly in the equity of the Group, such as the revaluation of property value, that results in the relevant change in deferred tax assets or liabilities being charged against the relevant equity account.

7.15. Employee benefits

Short-term benefits:
Short-term employee benefits (except post-employment benefits), monetary and in kind are recognized as an expense when they accrue. Any unpaid amount is recorded as a liability, while in the case where

the amount paid exceeds the amount of services rendered, the company recognizes the excess amount as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction of future payments or to reimbursement.

Post-employment benefits:

Post-employment benefits comprise lump-sum payment of retirement benefit, pensions or other benefits the company provides after retirement, as an exchange for the employees' service with the company. Thus, such benefits include defined contribution schemes as well as defined benefits schemes.

The accrued cost of defined contribution schemes is recorded as an expense in the period it refers to.

Pension plans adopted by the Group are partially financed through payments to insurance companies or government social security institutions.

(a) Defined contribution schemes

The defined contributions scheme involves the payment of contributions to Insurance Institutions (e.g. Social Security Institution), as a result the Group not being legally liable in the event that the National Fund is unable to pay the pension to the insurer. The employer's obligation is limited to the payment of employee benefits to the Funds. The payable contribution from the Group to a defined contribution scheme, is either recognized as a liability after the deduction of the paid contribution, or as an expense in the income statement.

(b) Defined benefit scheme (Not funded)

According to Laws 2112/20 and 4093/2012, the Company pays its personnel compensation for employment termination or retirement. The compensation amounts depend on employment years, salary level and whether the employment was terminated or due to retirement. The establishment of the entitlement to participate in these schemes, usually depends upon the years of service of the employee till retirement.

The liability which is recognized in the Statement of Financial Position with respect to this scheme is the present value of the liability for the defined benefit less the fair value of the scheme's assets (reserve from the payments to the insurance company) and the changes that arise from any actuarial profit or loss and the service cost. The commitment of the defined benefit is calculated annually by an independent actuary with the use of the projected unit credit method.

A defined contribution scheme, defines based on several parameters such as age, service years, salary, certain obligations for defined benefits. The provisions relating to the period are included in personnel cost in the attached company and consolidated income statement and consist of current and past employment cost, the pertinent financial cost, the actuarial gain or loss, as well as any additional charges. Regarding unrecognized actuarial gain or loss, amended IAS19R is adopted, that includes a series of amendments regarding accounting treatment of defined benefits scheme, amongst other things:

- recognition of actuarial profit/loss in other comprehensive income statement and their final exclusion from the results for the period
- non-recognition of annual return of benefits scheme in the income statement but the recognition of respective interest rate in the liability account based on discount rate used in measuring obligations for defined benefits scheme.
- the recognition of the service cost in the income statement for the period the earliest between the date the schemes are amended or when the respective restructuring is recognized or the final benefit
- other changes include new disclosures, such as quantitative sensitivity analysis.

7.16. Government Grants

The Group recognizes government grants that cumulatively satisfy the following criteria: a) There is reasonable certainty that the company has complied or will comply to the conditions of the grant and b) it is probable that the amount of the grant will be received.

Government Grants are recorded at fair value and are systematically recognized as revenues, according to the principle of matching the grants with the corresponding costs that they are subsidizing. Government Grants that related to assets are included in long-term liabilities as deferred income and are recognized systematically and rationally as revenues over the useful life of the fixed asset..

7.17. Provisions

Provisions are recognized when the Group has present legal or constructive obligations as a result of past events, their settlement through an outflow of resources is probable and the exact amount of the obligation can be reliably estimated. Provisions are reviewed during the date when each balance sheet is drawn-up so that they may reflect the present value of the outflow that is expected to be required for the settlement of the obligation. Contingent liabilities are not recognized in the financial statements but are disclosed, except if the probability that there will be an outflow of resources that embody economic benefits is very small. Contingent claims are not recognized in the financial statements but are disclosed, provided that the inflow of economic benefits is probable.

7.18. Recognition of income and expenses

Income: The Group applied IFRS 15 for the first time on 01.01.2018.

According to IFRS 15, a five-step model is established to determine revenue from contracts with customers:

Step 1: Define the contract for the sale of goods or the provision of services

Step 2: Identify the separate obligations arising from the contract with the customer

Step 3: Determine transaction value

Step 4: Allocation of the transaction value to the obligations arising from the contract

Step 5: Recognize revenue as the entity meets its obligations under the contract with the customer

Revenue is recognized in the amount by which an entity expects to have in exchange for the transfer of the goods or services to a counterparty. Intra-group revenues within the Group are completely eliminated. Revenue recognition is made as follows:

- **Sale of goods:** Revenue from the sale of goods is recognized when the control of the good is transferred to the customer, usually upon delivery to the customer, and there is no obligation that could affect the acceptance of the good by the customer.
- **Provision of services:** Income from the provision of services is accounted for in the period during which the services are rendered, based on the stage of completion of the service in relation to the total services to be rendered.
- **Income from the sale and leaseback of Tangible Assets:** The positive difference between the fair value of the consideration and the value of the asset granted is recorded as deferred income and is depreciated according to the depreciation rate (on the basis of the useful life or lease term) of the leased asset..
- **Interest Income:** Interest income is recognized on a time proportion basis using the effective interest rate. When there is impairment of assets, their carrying value is reduced to their recoverable amount which is the present value of the expected future cash flows discounted using the initial real interest rate. Interest is then recorded using the same interest rate calculated on the impaired (new book) value.
- **Income from Dividends:** Dividends are accounted for as revenue when the right to receive payment is established.
- **Expenses:** Expenses are recognized in the income statement on an accrued basis. The payments made for operating leases are transferred to the results as an expense, during the time the lease is used. Interest expenses are recognized on an accrued basis.
- **Cost of Borrowing:** The cost of borrowing is directly related to the purchase, construction or production of eligible assets, it is passed on increasing the cost of these assets. The capitalization of the cost of borrowing is realized during the period of construction of the fixed asset and ends when the eligible asset is exploitable or tradable. When the fixed asset is completed in stages,

the cost of borrowing, which corresponds to part of the asset stops being accounted for in the cost of the fixed asset and is transferred to the results for the period.

7.19. Leases

Leases of tangible assets with which all the risks and benefits related to the ownership of an asset are transferred to the Group, regardless of whether the title of ownership of the asset is eventually transferred or not, are finance leases. These leases are capitalized at the commencement of the lease at the lower of the fair value of the asset and the present value of the minimum lease payments. Each lease payment is apportioned between the liability and the financial expenses, so that a fixed interest rate on the remaining financial liability is achieved. The relevant liabilities from leases, net of financial expenses, are reported as liabilities. The part of the financial expense that relates to finance leases is recognized in the income statement during the term of the lease. Fixed assets acquired through finance leases are depreciated over the shorter of their useful life and the lease term.

Lease agreements where the lessor transfers the right of use of an asset for an agreed period of time, without transferring, however, the risks and rewards of ownership of the fixed asset are classified as operating leases. Payments made with respect to operating leases (net of any incentives offered by the lessor) are recognized in the income statement for the period proportionately throughout the term of the lease. The sale and leaseback transactions for tangible assets are reported in accordance with IAS 17 "Leases". Consequently, any excess of proceeds over the carrying amount is not directly recognized as income from them seller-lessor. Adversely, it is recorded in the financial statements of the seller-lessee as deferred income and is amortized over the lease term.

7.20. Dividend distribution

The distribution of dividends to the shareholders of the parent company is recognized as a liability in the consolidated financial statements at the date on which the distribution is approved by the General Meeting of the shareholders.

7.21. Related Parties

The transactions and intercompany outstanding balances with the Group's related parties are disclosed in accordance with IAS 24 "Related Party Disclosures". These transactions regard transactions between the management, the main shareholders and the subsidiary companies of a group with the parent company and the fellow subsidiaries of the Group.

8. Risk Management

Financial risk factors

The Company and the Group are exposed to financial and other risks. The Group's general risk management program aims at containing potential negative influence to the Group's financial results. The Finance Department monitors and manages the risks to which the Group is exposed, it determines and hedges if necessary the financial risks in cooperation with the departments which are facing these risks. Further, it does not conduct any business transactions which are not related to the commercial, investment or borrowing activities of the Group.

More specifically, for these risks we note the following:

Foreign Exchange Risk

The Group conducts most of its transaction in Euros, thus limiting direct foreign exchange risk. However, sapart from the Euro, it conducts commercial transaction at a global level and consequently is exposed to foreign exchange risk emanating mainly from the US dollar. These transactions regard only a small portion of its activities and thus the foreign exchange risk is limited.

Credit Risk

The Group does not exhibit any considerable concentration of credit risk in any of the contracted parties, since on the one part the exports are covered by bank guarantees and the retail sales are mostly in cash and on the other hand its customer base is dispersed in wholesale. The Group's wholesale is performed based on its internal rules of operation, which ensure that the sale of goods and services is made to creditworthy clients. Further, a significant part of claims from clients of the Group are insured. The company has a credit insurance cover for its wholesale with EULER HERMES.

The tables below summarize the Company's and the Group's credit risk:

	THE GROUP		THE COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Financial Assets				
Other long-term receivables	58,781	56,079	34,764	31,849
Receivables and advance payments	14,402,861	13,004,785	15,673,490	15,674,382
Cash in hand	1,869,531	5,682,955	1,643,977	5,538,691
	16,331,174	**18,743,819**	**17,352,231**	**21,244,922**

Liquidity Risk

The liquidity requirements are determined for a period of 6 months and are reviewed on a monthly basis. Payment requirements are monitored on a weekly basis. During periods of insufficient liquidity the company can finance its liquidity requirements through bank borrowing from approved credit limits it has with banks. With the purpose of dealing with the adverse economic conditions which prevail, the Group has taken measures aiming at reducing the time for recovery of claims and the maintenance of satisfactory amounts of cash and other assets with high liquidity.

The analysis of undiscounted contractual payments of the financial liabilities of the Group and the Company are as follows:

	THE GROUP		THE COMPANY	
Financial Liabilities	**31/12/2018**	**31/12/2017**	**31/12/2018**	**31/12/2017**
Long-term loan liabilities	19,304,533	7,586,127	15,834,531	2,959,459
Current tax liabilities	7,151,851	6,439,758	6,749,211	6,271,694
Liabilities from finance leases	779,168	464,416	779,168	464.416
Trade and other short-term liabilities	14,834,023	15,203,353	13,995,963	14,501,732
Short-term loan liabilities	12,612,770	7,401,687	12,343,371	7,321,611
Short-term liabilities of finance leases	534,461	252,856	534,461	252,856
Deferred long-term loan liabilities	1,786,475	2,389,182	1,124,816	1,232,516
Total	**57,003,281**	**39,737,379**	**51,361,521**	**33,004,284**

	THE GROUP 31/12/2018			
	Short-term		**Long-term**	
Amounts in €	**within 6 months**	**6 to12 months**	**1 to 5 years**	**over 5 years**
Bank borrowing	7,447,126	6,952,120	13,464,533	5,840,000
Finance leases liabilities	267,230	267,230	779,168	0
Trade and other short-term liabilities	14,694,515	139,508	0	0
Current tax liabilities	963,701	6,188,150	0	0
Total	**23,372,572**	**13,547,008**	**14,243,701**	**5,840,000**

	THE GROUP 31/12/2017			
	Short-term		**Long-term**	
Amounts in €	**within 6 months**	**6 to12 months**	**1 to 5 years**	**over 5 years**
Bank borrowing	4,949,397	4,841,471	7,113,227	472,900
Finance leases liabilities	126,428	126,428	464,416	0
Trade and other short-term liabilities	15,101,353	102,000	0	0
Current tax liabilities	1,274,094	5,165,664	0	0
Total	**21,451,273**	**10,235,563**	**7,577,643**	**472,900**

Amounts in €	THE GROUP 31/12/2018 Short-term within 6 months	6 to12 months	Long-term 1 to 5 years	over 5 years
Bank borrowing	6,734,093	6,734,093	9,994,531	5,840,000
Finance leases liabilities	267,230	267,230	779,168	0
Trade and other short-term liabilities	13,856,455	139,508	0	0
Current tax liabilities	697,697	6,051,514	0	0
Total	**21,555,477**	**13,192,345**	**10,773,699**	**5,840,000**

Amounts in €	THE GROUP 31/12/2017 Short-term within 6 months	6 to12 months	Long-term 1 to 5 years	over 5 years
Bank borrowing	4,331,026	4,223,100	2,486,559	472,900
Finance leases liabilities	126,428	126,428	464,416	0
Trade and other short-term liabilities	14,399,732	102,000	0	0
Current tax liabilities	1,151,612	5,120,082	0	0
Total	**20,008,799**	**9,571,610**	**2,950,975**	**472,900**

Interest Rate Fluctuation Risk

The Group monitors and manages its borrowing, by using a combination of short-term and long-term borrowing. There are approved credit limits and satisfactory terms of cooperation and invoicing of various bank services which assist in limiting the financial cost of the Group.

The table below represents the sensitivity of the income statement for the period, as well as of equity, based on a reasonable fluctuation in the interest rate in the range of +1% or –1%:

	THE GROUP Fluctuation 1% 31/12/2018	Fluctuation -1% 31/12/2018	Fluctuation 1% 31/12/2017	Fluctuation -1% 31/12/2017
Results for the period (before	(265,558)	265,558	(173,770)	173,770

taxes)				
Net Position	(188,546)	188,546	(123,377)	123,377

	THE GROUP			
	Fluctuation		Fluctuation	
	1%	-1%	1%	-1%
	31/12/2018		31/12/2017	
Results for the period (before taxes)	(214,236)	214,236	(115,136)	115,136
Net Position	(152,108)	152,108	(81,746)	81,746

Risk related to Inventory-Suppliers

The Group takes all the necessary measures (insurance, storage) to minimize the risk of potential losses from the loss of inventories due to natural disasters, theft etc. The Management continuously reviews the net realizable value of inventories and makes the necessary write-downs. In addition, the Company believes that dependence on suppliers is limited and in any case insignificant to the economic size of the Group, as there is no significant dependence on specific suppliers, as no one supplies the Company with products amounting to more than 10% of its total purchases.

Dependence on Customers

The Group's customer base is dispersed and there is no dependence risk from large customers. The Group aims in satisfying even a larger number of customers by expanding its range of products and aiming in directly satisfying their needs.

Capital Management

The primary objective of the Group's and Company's capital management is to ensure the maintenance of an acceptable credit rating and a healthy capital ratio, aiming for the smooth operation of its business activities and to maximize the value of its shareholders. The Group and the Company manage the capital restructuring and make adjustments in order to be in harmony with the changes in the economic environment.

A significant instrument for capital management is the use of a leverage ratio (debt-to-equity ratio), which is monitored at Group level. The calculation of net borrowing includes interest bearing loans and bonds less cash and cash equivalents.

	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Loans	35,017,407	18,094,268	30,616,346	12,230,858

Less:Cash in hand	(1,869,531)	(5,682,955)	(1,643,977)	(5,538,691)
Net Borrowing	**33,147,876**	**12,411,313**	**28,972,369**	**6,692,167**
Total Equity	47,259,211	36,004,825	43,877,661	37,707,335
Total Capital	**47,259,211**	**36,004,825**	**43,877,661**	**37,707,335**
Leverage ratio	**0.7014**	**0.3447**	**0.6603**	**0.1775**

9. Segment financial reporting

A business segment is a group of assets and activities which include goods and services which are subject to different risks and returns from those of other business segments.

A geographical segment is a geographical area in which products and services are provided and which is subject to different risks and returns from other areas.

The Group is active in the exploitation of marble quarries (mining and trading of Marble), in the segment of wind energy, as well as in Real Estate. Geographically the Group is active in Greece, the Euro Area and Other Countries.

Primary reporting segment-business segments

The results of the Group per segment are analyzed as follows:

	THE GROUP			
1/1 - 31/12/2018	**Marble**	**Wind Energy**	**REAL ESTATE**	**Aggregate**
Total gross sales/segment	60,442,779	2,095,867	0	62,538,646
Intercompany sales/segment	(2,088,051)	0	0	(2,088,051)
Net sales per segment	**58,354,728**	**2,095,867**	**0**	**60,450,595**
Cost of Sales	(25,512,068)	(2,663,176)	0	(28,175,244)
Gross profit/(loss) from continued Operations	**32,842,660**	**(567,309)**	**0**	**32,275,351**
Operating profit/(loss)	(12,331,905)	465,587	10,410	(11,855,908)
Financial profit/(loss)	(1,402,048)	(266,140)	(916)	(1,669,105)
Financial investment profit/(loss)	0	0	3,459,780	3,459,780
Profit before tax	**19,108,707**	**(367,862)**	**3,469,274**	**22,210,118**
Income tax	(6,231,218)	(54,980)	693,985	(5,592,214)
Net profit /(loss)	**12,877,488**	**-422,842**	**4,163,258**	**16,617,904**
Depreciation	**1,725,920**	**1,422,362**	**0**	**3,148,282**
Operating profit/(loss)before Taxes, Financial, Investment profit (loss), and Depreciation (EBITDA)	**22,236,675**	**1,320,640**	**10,410**	**23,567,725**

1/1 - 31/12/2017	Marble	Wind Energy	REAL ESTATE	Aggregate
	THE GROUP			
Total gross sales/segment	51,025,018	2,080,072	0	53,105,090
Intercompany sales/segment	(1,379,333)	0	0	(1,379,333)
Net sales per segment	**49,645,685**	**2,080,072**	**0**	**51,725,757**
Cost of Sales	(21,026,022)	(2,515,060)	0	(23,541,082)
Gross profit/(loss) from continued Operations	**28,619,663**	**(434,988)**	**0**	**28,184,675**
Operating profit/(loss)	(10,963,423)	475,828	0	(10,487,595)
Financial profit/(loss)	(2,252,272)	(413,003)	0	(2,665,275)
Financial investment profit/(loss)	0	0	(429,542)	(429,542)
Profit before tax	**15,403,968**	**(372,163)**	**(429,542)**	**14,602,263**
Income tax	(5,156,190)	(430,334)	0	(5,586,524)
Net profit /(loss)	**10,247,778**	**-802,497**	**(429,542)**	**9,015,739**
Depreciation	**1,226,752**	**1,360,676**	**0**	**2,587,428**
Operating profit/(loss)before Taxes, Financial, Investment profit (loss), and Depreciation (EBITDA)	**18,882,992**	**1,401,516**	**0**	**20,284,508**

The breakdown of consolidated assets and liabilities into business sectors is analyzed as follows:

1/1 - 31/12/2018	Marble	Wind Energy	REAL ESTATE	Aggregate
	THE GROUP			
Segment Assets	64,463,908	24,654,142	29,199,938	**118,317,988**
Consolidated Assets	64,463,908	24,654,142	29,199,938	**118,317,988**
Segment Liabilities	53,402,583	13,120,446	4,535,748	**71,058,777**
Consolidated Liabilities	53,402,583	13,120,446	4,535,748	**71,058,777**
1/1 - 31/12/2017	**Marble**	**Wind Energy**	**REAL ESTATE**	**Aggregate**
Segment Assets	53,242,873	26,978,485	5,640,772	**85,862,131**
Consolidated Assets	53,242,873	26,978,485	5,640,772	**85,862,131**
Segment Liabilities	34,724,024	15,133,282	0	**49,857,306**
Consolidated Liabilities	34,724,024	15,133,282	0	**49,857,306**

Secondary reporting segment-geographical segments

The registered office of the Group is in China and the main regions where the company is active are Greece, the countries of the Euro Area and Asia.

The sales of the Group per geographical segment are analyzed as follows:

SALES	THE GROUP 1/1 - 31/12/2018	THE GROUP 1/1 - 31/12/2017	THE COMPANY 1/1 - 31/12/2018	THE COMPANY 1/1 - 31/12/2017
Euro Area	2,805,891	2,849,925	2,804,661	2,849,925
Other European Countries	2,425,617	1,629,174	2,425,617	1,629,174
Asia	36,809,524	31,527,103	36,809,524	31,527,103
America	4,988,743	4,975,776	4,274,285	4,975,776
Australia	45,202	189,836	45,202	189,836
Africa	576,233	507,686	576,233	507,686
Export via third parties	3,791,748	3,623,022	3,791,748	3,623,022
Greece	9,007,637	6,423,235	2,443,591	2,307,076
Total	**60,450,595**	**51,725,757**	**53,170,861**	**47,609,598**

10. Notes on the Financial Statements

10.1. Tangible fixed assets

The analysis of the tangible assets of the Group and the Company is presented below:

THE GROUP

	Land Plots & Buildings	Transport Means & Mechanical Equipment	Furniture and other Equipment	Assets under Construction	Total
Carrying value on 1 January 2017	**11,901,735**	**29,333,227**	**155,251**	**3**	**41,390,216**
Gross carrying value	16,664,915	50,895,612	1,027,639	3	68,588,169
Accumulated depreciation and impairment of value	(3,679,480)	(22,564,638)	(885,671)	0	(27,129,786)
Carrying value on 31 December 2017	**12.985,435**	**28,330,975**	**141,967**	**3**	**41,458,381**
Gross carrying value	17,818,226	56,549,928	1,159,941	0	75,528,095
Accumulated depreciation and impairment of value	(4,077,129)	(25,611,347)	(965,852)	3	(30,654,325)
Carrying value on 31 December 2018	**13,741,097**	**30,938,582**	**194,089**	**3**	**44,873,770**

	Land Plots & Buildings	Transport Means & Mechanical Equipment	Furniture and other Equipment	Assets under Construction	Total
Carrying value on 1 January 2017	**11,901,736**	**29,333,227**	**155,250**	**3**	**41.390,217**
Additions	1,412,236	1,809,479	43,746	0	3,265,462
Disposals –Write-offs	(22)	(46,669)	0	0	(46,691)
Depreciations	(328,514)	(2,801,322)	(57,030)	0	(3,186,865)
Disposals-Depreciation write-offs	0	36,259	0	0	36,259
Carried forward	0	0	0	0	0
Carrying value on 31 December 2017	**12,985,437**	**28,330,975**	**141,967**	**3**	**41.458,381**
Additions	1,153,309	5,695,174	132,303	0	6,980,787
Disposals –Write-offs	0	(40,858)	0	0	(40,858)
Depreciations	(397,649)	(3,052,258)	(80,181)	0	(3,530,088)
Disposals-Depreciation write-offs	0	5,550	0	0	5,550
Carried forward	0	0	0	0	0
Carrying value on 31 December 2018	**13,741,096**	**30,938,582**	**194,089**	**3**	**44,873,771**

THE COMPANY

	Land Plots & Buildings	Transport Means & Mechanical Equipment	Furniture and other Equipment	Assets under Construction	Total
Carrying value on 1 January 2017	**7,584,373**	**5,021,737**	**133,452**	**3**	**12,739,566**
Gross carrying value	11,097,270	14,840,529	962,631	3	26,900,432
Accumulated depreciation and impairment of value	(2,261,090)	(9,074,171)	(840,632)	0	(12,175,893)
Carrying value on 31 December 2017	**8,836,180**	**5,766,358**	**121,999**	**3**	**14,724,539**
Gross carrying value	12,091,974	20,443,014	1,080,066	3	33,615,056
Accumulated depreciation and impairment of value	(2,441,076)	(10,340,266)	(907,339)	0	(13,688,681)
Carrying value on 31 December 2018	**9,650,898**	**10,102,748**	**172,726**	**3**	**19,926,375**

	Land Plots & Buildings	Transport Means & Mechanical Equipment	Furniture and other Equipment	Assets under Construction	Total
Carrying value on 1 January 2017	**7.584,373**	**5,021,737**	**133,452**	**3**	**12,739,566**
Additions	1,397,211	1,779,293	37,140	0	3,213,645
Disposals –Write-offs	(22)	(42,669)	9	0	(42,682)
Depreciations	(145,382)	(1,024,263)	(48,603)	0	(1,218,248)
Disposals-Depreciation write-offs	0	32,259	0	0	32,259
Carried forward	0	0	0	0	0
Carrying value on 31 December 2017	**8,836,180**	**5,766,358**	**121,999**	**3**	**14,724,539**

Additions	994,704	5,643,343	117,435	0	6,755,482
Disposals –Write-offs	0	(40,858)	0	0	(40,858)
Depreciations	(179,986)	(1,271,645)	(66,707)	0	(1,518,337)
Sales - Decrease of depreciation	0	5,550	0	0	5,550
Carried forward	0		0	0	0
Carrying value on 31 December 2018	**9,650,898**	**10,102,748**	**172,726**	**3**	**19,926,375**

It is noted that on the property located at 7 Lykovrysi Street which is owned by the company, a pre-notation of mortgage has been registered in the amount of Euros 7,000,000 (first mortgage) as security for the common bond loan in the amount of Euros 4,999,986 which was signed with EUROBANK on 22/10/2008 (the outstanding balance on 31/12/2017 was Euros 1,111,108), a pre-notation of mortgage in the amount of Euros 3,500,000 (second mortgage) as security for the common bond loan in the amount of Euros 7,000,000 signed with ALPHA BANK (formerly COMMERCIAL BANK OF GREECE) (the outstanding balance on 31/12/2018 was Euros 2,196,100.00). There are no pre-notations of mortgages registered on the fixed assets of the subsidiaries.

Real estate investments

	THE GROUP	THE COMPANY
Investments on property on 1 January 2017	**55,851**	**55,851**
Additions	0	0
Sales	0	0
Valuation	0	0
Investments on property on 31 December 2017	**55,851**	**55,851**
Additions	0	0
Additions from acquisition of subsidiary	28,780,000	0
Sales	0	0
Valuation	0	0
Investments on property on 31 December 2018	**28,835,851**	**55,851**

The Company's investment property amounting to € 55,851 relates to the acquisition cost of two properties, one purchased in 2015 and the second in 2016 for the purpose of exploitation. The Group's investment property amounting to 28,835,851 pertains to an area of 2,800 acres in Sitia Crete for the purpose of sale and the Group and the Company monitor these properties at fair value (see Note 10.29).

10.2. Goodwill

The accounting value of goodwill is analyzed as follows:

	THE GROUP
Goodwill of IDEI S.A.1/1/2017	**1,249,306**
Less goodwill impairment	(1,249,306)
Goodwill of IDEI S.A. 31/12/2017	**(0)**
Less goodwill impairment	0
Goodwill of IDEI S.A. 31/12/2018	**(0)**

On 31st December 2017 a goodwill impairment test was performed which has been recognized in the consolidated financial statements. From the test it arose that there was goodwill impairment in the amount of € 1,249,306. The impairment test was performed using the Discounted Cash Flow Model method of calculation.

10.3. Intangible Assets

	THE GROUP			
	Software	Rights	Other	Total
Carrying value on 1 January 2017	**29,190**	**288,216**	**241,060**	**558,466**
Gross carrying value	361,427	981,968	444,455	1,787,850
Accumulated depreciation and impairment of value	(331,444)	(719,854)	(230,147)	(1,281,444)
Carrying value on 31 December 2017	**29,984**	**262,114**	**214,309**	**506,407**
Gross carrying value	370,540	8,123,113	443,375	8,937,028
Accumulated depreciation and impairment of value	(345,685)	(895,420)	(257,284)	(1,498,388)
Carrying value on 31 December 2018	**24,855**	**7,227,693**	**186,092**	**7,438,640**

	Software	Rights	Other	Total
Carrying value on 1 January 2017	**29,190**	**288,216**	**241,060**	**558,466**
Additions	14,350	1,921	0	16,271
Disposals –Write-offs	0	0	0	0
Depreciation	(13,557)	(28,022)	(26,751)	(68,330)
Carried forward	0	0	0	0
Carrying value on 31 December 2017	**29,984**	**262,114**	**214,309**	**506,407**
Additions	10,480	7,141,145	0	7,151,625
Disposals –Write-offs	0	0	0	0
Depreciation	(16,026)	(175,566)	(27,800)	(219,392)
Carried forward	0	0	0	0
Carrying value on 31 December 2018	**24,438**	**7,227,693**	**186,509**	**7,438,640**

	THE COMPANY		
	Software	**Rights**	**Total**
Carrying value on 1 January 2017	**29,607**	**199,279**	**228,885**
Gross carrying value	360,060	636,433	996,492
Accumulated depreciation and impairment of value	(329.659)	(463,256)	(792,915)
Carrying value on 31 December 2017	**30,401**	**173,177**	**203,578**
Gross carrying value	367,546	7,777,578	8,145,124
Accumulated depreciation and impairment of value	(342,691)	(638,822)	(981,512)
Carrying value on 31 December 2018	**24,855**	**7,138,756**	**7,163,611**

	Software	**Rights**	**Total**
Carrying value on 1 January 2017	**29,607**	**199.279**	**228,885**
Additions	12,566	1,921	14.487
Disposals-Write-offs	0	0	0
Depreciation	(11,772)	(28,022)	(39,794)
Disposals-Depreciation write-offs	0	0	0
Carrying value on 31 December 2017	**30,400**	**173,177**	**203,578**
Additions	7,486	7,141,145	7,148,631
Disposals-Write-offs	0	0	0
Depreciation	(13,032)	(175,566)	(188,597)
Disposals-Depreciation write-offs	0	0	0
Carried forward	0	0	0
Carrying value on 31 December 2018	**24,855**	**7,138,757**	**7,163,611**

10.4. Acquisition of a Subsidiary

The company IKTINOS HELLAS A.E. on 19/1/2018 proceeded to the conclusion of an agreement for the acquisition of 79.655% of Latirus Enterprises Ltd by DolphinCi Thirteen Ltd for a consideration of 14,000,000 or 15,000,000 Euro depending on the payment date. The company paid the amount of the redemption in two installments on 19/1/2018 and 30/03/2018, when it proceeded with the conclusion of the final agreement for the acquisition for a total amount of 14,000,000 euro benefiting from the reduction of the price 1,000,000 euros. IKTINOS HELLAS, as at 30/03/3018, already held 20.345% of Latirus Enterprises Ltd's equity interests and consolidated it using the equity method (see Note 10.5 Investments in Associates). With the acquisition of 79.655% it now owns 100% as an exclusive shareholder. From the same date, Latirus Enterprises Ltd as well as its 97.764% subsidiary IKTINOS TECHNICAL AND TOURISTIC SA are consolidated in the Group's financial statements using the full consolidation method.

The consolidated assets and liabilities of Latirus Enterprises Ltd as measured at the acquisition date are set out below:

	Consolidated Assets Latirus Enterprises Ltd 31.03.2018
Assets	
Real estate investments	28,780,000
Non-Current Assets	**28,780,000**
Other requirements	96,933
Cash and cash equivalents	966
Current Assets	**97,899**
Total Assets	**28,877,899**
Liabilities	
Deferred tax liabilities	5,132,586
Total Long Term Liabilities	**5,132,586**
Suppliers and other liabilities	28,742
Current tax liabilities	3,210
Other short-term liabilities	141,446
Total short-term liabilities	**173,398**
Total liabilities	**5,305,984**
Fair Value of Net Asset Value	**23,571,915**

Iktinos Hellas SA, in application of IFRS 3, re-counts 20.345% of the ownership interest previously held by Latirus Enterprises Ltd at its fair value at the acquisition date in order to recognize any profit or loss. The fair value of Latirus Enterprises Ltd as at 31/03/2018 arises from the carrying amount of its net assets as the fair values of the individual assets and liabilities do not differ from the carrying amounts. The only activity of the company is the investment in real estate whose fair value is derived from a specialized real estate appraiser. As a result, the account "Investments in Associates" as of 31/03/2018 (see Note 10.5 Investments in Associates) is equal to the fair value of the initial participation of

20,345% to Latirus Enterprises Ltd, amounting to EUR 4,688,440 (see below). In conclusion, the result from the measurement of the fair value of Latirus Enterprises Ltd is nil.

The negative goodwill that arose from the acquisition of Latirus Enterprises Ltd amounts to 4,356,262 euro as set out below. This profitable result is due to the 1,000,000 euro decrease due to repayment earlier than the original deadline set by the original agreement and to the fact that DolphinCi Thirteen Ltd has an immediate need to increase its liquidity. According to the General Shareholders' Meeting held in December 2016, DolphinCi Thirteen Ltd has completed its life cycle and has launched the sale of all mature licensing projects among which is the project belonging to IKTINOS TECHNICAL & TOURISTIC SA.

Transaction consideration	14,000,000
Non - controlling interests on 30.03.2018 (see Note 10.5)	527,214
Fair value of initial participation 20.345% in Latirus Ltd	4,688,440
Less Fair value of net assets	23,571,916
Negative Goodwill / Profit From Acquisition	**4,356,262**

Below are the net cash outflows arising from the acquisition:

Transaction consideration	14,000.000
Cash and cash equivalents for Latirus Enterprises Ltd start-up	-966
Total outflows of subsidiary acquisition	**13,999,034**

10.5. Investments in Subsidiaries and Related Companies

Investments in subsidiaries are analyzed below:

THE COMPANY

	FEIDIAS S.A. (90.00% Share)	KALLITECHNOKRATIS LTD. (30.00% Participation)	IDEI S.A. (100% Participation)	ΙΚΤΙΝΟΣ MARMARON S.A. (100% Participation)	LATIRUS (97.85% Participation)	TOTAL
Acquisition Cost 31/12/2017	**864,742**	**11,005**	**12,251,500**	**61,028**	**0**	**13,188,276**
Participation Acquisition					14,000,000	**14,000,000**
Reclassification of Participation					1,515,908	**1,515,908**
Equity Increase				1,725,000		**1,725,000**
Acquisition Cost 31/12/2018	**864,742**	**11,005**	**12,251,500**	**1,786,028**	**15,515,908**	**30,429,184**

The company participated in the share capital increase of the 100% subsidiary company IKTINOS MARMARON SA amounting to € 1,725,000, through the capitalization of a claim.

The associate concerns Latirus Enterprises Ltd based in Cyprus and its 97.764% subsidiary IKTINOS TECHNIKI AND TOURISTIKA SA. Iktinos Hellas SA until 31/03/3018 held 20.345% of Latirus Enterprises Ltd's equity interests and consolidated it with the equity method. With the acquisition of 79.655% on 31/03/2018 it now holds 100%.

	THE GROUP	THE COMPANY
Value of related company 1 January 2017	**6,004,292**	**1,505,736**
Participation in share capital increase	10,172	10,172
Share of profit/ (loss) from related company	(429,542)	
Value of related company 31 December 2016	**5,584,922**	**1,515,908**
Loss on participation percentage in associate results 01 / 01-30 / 03/2018	(896,482)	
Acquisition of related company	(4,688,440)	-1,515,908
Value of a related business 31 December 2018	**(0)**	**0**

Below are the Consolidated Statement of Financial Position dated 31/03/2018 and the Consolidated Statement of Comprehensive Income 1 / 1-31 / 03/2018 of Latirus Enterprises Ltd.

	31/3/2018	**31/12/2017**
Assets		
Non-current assets	28,780,000	33,770,800
Current assets	97,899	459,854
Total assets	**28,877,899**	**34,230,654**
Equity attributable to parent’s shareholders	23,044,701	27,637,121
Non-controlling interest	527,214	608,428
Total Equity	**23,571,915**	**28,245,549**
Total Liabilities	**5,305,984**	**5,985,105**
Total Equity and Liabilities	**28,877,899**	**34,230,654**

Consolidated Statement of Comprehensive Income 1 / 1-31 / 03/2018 of Latirus Enterprises Ltd

	1/1/2018-31/3/2018	**1/1/2017-31/12/2017**

Sales	0	0
Net profit / (loss) after tax	(4,487,617)	(2,157,784)
Period losses attributable to:		
Parent Owners	(4,406,402)	(2,111,395)
Non-controlling interests	(81,214)	(46,390)

10.6. Deferred taxes

The corporate income tax rate in Greece was set at 29% for 2018, but on the basis of Article 23 of Law 4579/2018, it will gradually decrease by 1% per annum as follows:

- 28% for the year 2019
- 27% for the year 2020
- 26% for the year 2021
- 25% for the year 2022 and henceforth

Due to the gradual decrease in the following years of the income tax rate in Greece, a deferred income tax (income) of Euro 957,503 and an amount of Euro 449,883 for the Group and the Company, respectively, has been deducted from the revaluation of the deferred tax assets and liabilities. Note 10.26).

The deferred tax assets / liabilities of the Group arising from the related temporary tax differences are as follows:

	THE GROUP			
	31/12/2018		31/12/2017	
	Receivables	Liabilities	Receivables	Liabilities
Non-current assets				
Intangible Assets	401,230	6,544	513,562	0
Tangible assets	143,342	2,039,670	172,276	2,048,238
Investment properties	0	4,424,643	0	0
Current Assets				
Stock	118,879	0	43,500	0
Receivables	180,045	0	457,973	0
Financial assets measured at fair value	32,868	0	0	0
Inventory				
Tax deduction for inventory				
Long-term Liabilities				
Provisions	252,098	1,787	243,886	538
Other Long-term Liabilities	0	0	0	0
Short-term Liabilities				
Short-term Provisions				
Other Short-term Liabilities	4,666	0	0	47,961
Total	**1,133,127**	**6,472,643**	**1,431,198**	**2,096,737**

Correspondingly, the deferred tax receivables/liabilities of the Company as they arise from the relevant provisional tax differences are as follows:

	THE COMPANY			
	31/12/2018		31/12/2017	
	Receivables	Liabilities	Receivables	Liabilities
Non-current assets				
Intangible assets	361,155	0	455,819	0
Tangible assets	103,552	124,935	127,365	125,326
Investments in related companies	1,926,378	0	2,242,570	0
Current Assets				
Stock	98,000	0	43,500	0
Receivables	180,045	0	457,973	0
Financial assets measured at fair value	32,868	0	0	
Inventory				
Tax deduction for inventory				
Long-term Liabilities				
Provisions	217,735	0	209,706	0
Other Long-term Liabilities	0	0	0	0
Short-term Liabilities				
Short-term Provisions	0	0	0	0
Other Short-term Liabilities	4,667		0	47,961
Total	**2,924,400**	**124,935**	**3,536,933**	**173,287**

The Group is subject to an income tax rate of 29% for both 2018 and 2017. The deferred tax has been calculated at the tax rate applicable each year that the recognition of a revenue or expenditure will be performed.

Deferred taxes in the Statement of Comprehensive Income are as follows:

	THE GROUP		THE COMPANY	
	1/1 - 31/12/2018	1/1 - 31/12/2017	1/1 - 31/12/2018	1/1 - 31/12/2017
Intangible assets expenditure/(income)	118,876	51,516	94,664	32,188
Tangible assets expenditure/income)	20,365	370,250	23,423	(23,538)
Investment property expenditure / (income)	(707,943)			
Investments n related companies expenditure/(income)	0		316,192	(372,070)
Inventory expenditure/(income)	(75,379)	(43,500)	(54,500)	(43,500)
Receivables expenditure/(income)	277,928	(101,500)	277,928	(101,500)
Financial assets at fair value through profit or loss (income)	(32,868)		(32,868)	
Provisions expenditure/(income)	(6,827)	(31,562)	(12,659)	(29,236)
Other Long-Term Liabilities expenditure/(income)	0			

Other Short-Term Liabilities expenditure/(income)	(52,628)	(7,278)	(52,628)	(7,278)
Expenditure/(income) of Deferred tax in income statement	**(458,474)**	**237,926**	**559,552**	**(544,934)**

10.7. Other non-current assets

The other non-current assets of the Group and the Company are analyzed in the table below:

	THE GROUP		THE COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Given guarantees	58,781	56,079	34,764	31,849

10.8. Inventories

The inventories of the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Raw materials	7,057,875	7,983,273	7,057,875	7,983,273
Finished and semi-finished products	9,474,114	6,941,736	9,474,114	6,941,736
Work in progress	0	0	0	0
Merchandise	1,826,430	1,399,592	699,631	737,109
Other	1,720,237	1,853,269	1,676,850	1,827,145
Provisions for impairment of inventory	(391,757)	(150,000)	(350,000)	(150,000)
Total	**19,686,898**	**18,027,869**	**18,558,470**	**17,339,263**

10.9. Customers and other trade receivables

Customers and other trade receivables of the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Customers	7,915,308	9,640,437	7,718,235	10,943,106
Bills receivable	13,000	13,000	13,000	13,000
Checks receivable	615,178	827,050	615,178	814,344
Less: Impairment provisions	-1,281,508	-1,550,638	(981,508)	(1,550,638)
Net Trade receivables	**7,261,978**	**8,929,848**	**7,364,905**	**10,219,812**

The fair value of receivables do not fundamentally differ from the values recognized in the Financial Statements. The Group made a provision for doubtful debts in the amount of € 744,700.

The movement of the account of "provisions of doubtful debts" is the following:

	THE GROUP		THE COMPANY	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Balance on January 1st	-1,550,638	-1,104,598	-1,550,638	-1,104,598
IFRS 9 adjustments on Jan 1 (note 6.2)	-216,630	0	-216,630	0
Revalued balance on 1 January	**-1,767,268**	**-1,104,598**	**-1,767,268**	**-1,104,598**
Addition of current period	-744,700	-450,000	-444,700	-450,000
Use of provisions	1,230,460	3,960	1,230,460	3,960
Total	**-1,281,508**	**-1,550,638**	**-981,508**	**-1,550,638**

The provision for impairment is analyzed as follows under the new IFRS 9:

	THE GROUP			THE COMPANY		
	2018			2018		
	Stage 1	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 2**	**Stage 3**
Balance on January 1st	-	(216,630)	(1,550,638)		(216,630)	(1,550,638)
Addition of current period		(44,700)	(700,000)		(44,700)	(400,000)
Use of provisions			1,230,460			1,230,460
Balance December 31st		**(261,330)**	**(1,020,178)**		**(261,330)**	**(720,178)**

The timing of trade claims is as follows:

	THE GROUP		THE COMPANY	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Not past due and not impaired	5,196,980	5,490,994	6,140,707	8,346,687
Due and not impaired "				
0- 90 days	1,214,767	2,352,416	546,639	861,457
91 - 180 days	577,315	540,685	244,840	484,427
181 - 365 days	210,130	242,214	372,396	242,214
> 365 days	62,787	303,539	60,323	285,026
	7,261,979	**8,929,848**	**7,364,905**	**10,219,812**

Provisions and doubtful debts are recognized on an individual basis when there is objective indication that the group or the company will not collect all the amounts which are provided in accordance with the initial terms of the sales contracts. Indications of uncollectable amounts include the delay in recovery of receivables and significant financial difficulties of customers-debtors. The amount of the provision is the difference between the carrying amount of receivables and the estimated cash flows which will be collected. The carrying amount of receivables is written off with the recognition of the writing off in the results under the item "Other Expenditure". Subsequent recoveries of impaired amounts are recognized as revenue under the item "Other Income".

10.10. Other receivables

Other receivables of the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Receivables from the Greek Government	6,173,568	2,949,191	5,804,983	2,817,933
Prepayments	4,222	34,203	4,222	34,203
Other receivables	963,094	1,091,543	2,499,379	2,602,435
Net receivables from debtors	**7,140,884**	**4,074,937**	**8,308,584**	**5,454,570**

The fair value of receivables do not fundamentally differ from the values recognized in the Financial Statements.

10.11. Cash and cash equivalents

The Cash in hand of the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Cash in hand	34,747	7,012	814	372
Short-term bank deposits	1,834,784	5,675,943	1,643,163	5,538,319
Total	**1,869,531**	**5,682,955**	**1,643,977**	**5,538,691**

10.12. Equity

Share capital

	VALUE			
	Number of Shares	Share Capital	At a premium	Total
Balance on 31 December 2016	**28,580,100**	**11,432,040**	**43,792**	**11,475,832**
Issuance of new shares	-	-	-	**-**
Share Capital Increase with share premium capitalization	-	-	-	**-**
Return capital	-	-	-	**-**
Balance on 31 December 2017	**28,580,100**	**11,432,040**	**43,792**	**11,475,832**
Issuance of new shares	-	-	-	**-**
Share Capital Increase with share premium capitalization	-	-	-	**-**

Return capital	-	-	-	-
Balance on 31 December 2018	**28,580,100**	**11,432,040**	**43,792**	**11,475,832**

The company adopted a decision with the Extraordinary General Meeting No 83 / 9-11-2018 for the purchase of own shares of the Company through the Athens Stock Market in accordance with the provisions of par. 1 and 2 of article 16 of CL. 2190/1920 with the following specific terms and conditions:

- Approval is granted for a term of : 12 months
- Maximum share price for the acquisition to be made: € 12.00
- Minimum share price for the acquisition to be made: € 2.00
- Maximum number of shares which may be acquired: Up to 1/10 of the paid-up share capital (of the total number of shares).

The Company up to 31/12/2018 purchased 322,479 treasury shares of total value 377,736 euros. At the same time it sold 200,000 own shares and owns 122,479 own shares, that is 0.425% of its share capital as follows:

On 13/3/2018 it sold 100,000 own shares, ie 0.3498% of its share capital, with a selling price of 2.86 euro per share and a total value of Euro 286,000. The above shares were acquired in accordance with the decisions of the Extraordinary General Meetings of the Shareholders dated 29/4/2014 & 28/5/2015, with an average purchase price of 1,050 euros per share and a total value of Euro 105,037.24.

- On 20/3/2018 it sold 50,000 own shares, ie 0.1749% of its share capital, with a selling price of 3.20 euros per share and a total value of 160,000 euros. The shares were acquired in accordance with the decision of the Extraordinary General Meeting of Shareholders dated 28/5/2015 at an average price of Euro 1.043 per share and a total value of Euro 52,148.01.
- On 30/4/2018 it sold 50,000 own shares, ie 0.1749% of its share capital, with a selling price of 4.1605 euros per share and a total value of Euro 208,025. The shares were acquired in accordance with the decision of the Extraordinary General Meeting of Shareholders dated 28/5/2015 at an average price of Euro 0.788 per share and a total value of Euro 39,412.79.

Reserves

	THE GROUP		
	Statutory reserve	**Other Reserves**	**Total**
Balance on 1 January 2017	**1,509,053**	**2,408,010**	**3,917,063**
Changes during the period	48,894	3,854,376	3,903,270
Balance at 31 December 2017	**1,557,947**	**6,262,386**	**7,820,333**
Changes during the period	508,955	457,427	966,382
Balance at 31 December 2018	**2,066,902**	**6,719,813**	**8,786,715**

	THE COMPANY		
	Statutory reserve	Other Reserves	Total
Balance on 1 January 2017	**1,509,053**	**2,408,010**	**3,917,063**
Changes during the period	48,894	3,854,376	3,903,270
Balance at 31 December 2017	**1,557,947**	**6,262,386**	**7,820,333**
Changes during the period	508,955	457,427	966,382
Balance at 31 December 2018	**2,066,902**	**6,719,813**	**8,786,715**

10.13. Loan liabilities

The loan liabilities of the Group and of the Company are analyzed as follows:

The maturity dates of all the Group's and Company's loans are as follows:

	THE GROUP		THE COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Long-term loans				
Bank loans	19,304,533	7,586,127	15,834,531	2,959,459
Finance lease liabilities	779,168	464,416	779,168	464,416
Total long-term loans	**20,083,701**	**8,050,543**	**16,613,699**	**3,423,875**
Long-term liabilities payable in the following period	**1,786,475**	**2,389,182**	**1,124,816**	**1,232,516**
Short-term loans				
Bank loans	12,612,770	7,401,687	12,343,371	7,321,611
Finance lease liabilities	534,461	252,856	534,461	252,856
Total short-term loans	**13,147,231**	**7,654,543**	**12,877,832**	**7,574,467**
Total loans	**35,017,407**	**18,094,268**	**30,616,346**	**12,230,858**

	THE COMPANY			
	Up to 1 year	Between 1 and 5 years	Above 5 years	
31 December 2017				
Total loans	8,554,126	2,486,559	472,900	**11,513,586**
Total finance leases	252,856	464,416	0	**717,272**
31 December 2018				
Total loans	13,468,187	9,994,531	5,840,000	**29,302,718**
Total finance leases	534,461	779,168	0	**1,313,629**

	THE GROUP			
	Up to 1 year	Between 1 and 5 years	Above 5 years	Total

31 December 2017				
Total loans	9,790,868	7,113,227	472,900	**17,376,996**
Total finance leases	252,856	464,416	0	**717,272**
31 December 2018				
Total loans	14,399,245	13,464,533	5,840,000	**33,703,778**
Total finance leases	534,461	779,168	0	**1,313,629**

Securities

On the property located at 7, Lykovrisi Street, the company has registered prenotations for the amount of Euro 6,500,000 (first mortgage) to secure the common bond loan of Euro 4,999,986 which was signed with EUROBANK on 22/10/2008 and was modified 17/10/2016. The balance of the loan at 31/12/2018 amounts to Euro 555,554.

Prenotations of mortgage of EUR 5,000,000 (second mortgage) have been registered to secure the common bond loan of EUR 7,000,000 signed with ALPHA BANK (former COMMERCIAL BANK) on 17.10.2008 and modified on 31.1.2017. The balance of the loan at 31/12/2018 amounts to Euro 2,196,000.

A class and series A pledge has been created on the shares of Iktinos Technical and Touristic SA, which correspond to a percentage of 97.764% of the share capital of Laritus Ltd, in order to secure the common bond loan amounting to Euro 10,000,000 signed with ALPHA BANK. The balance of the loan at 31/12/2018 amounts to Euro 10,000,000.

The average borrowing rate of the Group and the Company at the balance sheet date is 4.82% and 4.73% respectively.

10.14. Employee benefit liabilities

In accordance with Greek employment law, employees are entitled to indemnification in the event of dismissal or retirement, the amount of which is related to the salary of employees, the amount of years of employee service and if it is through dismissal or retirement. The employees who resign or are dismissed for cause are not entitled to indemnification. The indemnification payable in case of retirement is equal to 40% of the amount which would have been paid in the event of dismissal.

The changes in the present value of employee indemnification due to exit from service are the following:

	THE GROUP		**THE COMPANY**	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Opening balance for period on 01/01/2017	**706,297**	**653,064**	**615,307**	**561,937**
Current labor cost	48,842	50,746	44,461	45,729
Financial cost	12,014	11,756	10,521	10,111
Cost of transfer of personnel	0	-231	3,598	-231

Cost (result) of Settlements	15,554	3473	9,138	3,473
Benefits paid within the current period	-28,269	-7240	-16,074	-7,240
Actuarial (profit)/loss	1,486	-5,271	-16,535	1,528
Closing balance on 31/12/2018	**755,925**	**706,297**	**650,417**	**615,307**

The main actuarial assumptions used are the following:

	31/12/2018	31/12/2017
Discount interest rate	1.60%	1.70%
Future increases in salaries	2.50%	2.50%
Inflation	2.00%	2.00%

The use of a higher discount interest rate by 0.5% would result in the actuarial liability being 7% less for the Company and the Group, while the exact reverse movement, i.e. the use of a lower discount interest rate by 0.5% would result in the actuarial liability being 8% more for the Company and the Group. The use of a higher expectation of increase in salaries by 0.5% would result in the actuarial liability being 8% less for the Company and the Group, while the exact reverse movement, i.e. the use of an expectation of increase in salaries by 0.5% would result in the actuarial liability being 7% more for the Company and the Group.

Sensitivity analysis

	THE GROUP		THE COMPANY	
	Actuarial Liability	% Change	Actuarial Liability	% Change
Increase of discount interest rate by 0.5%	700,898	-7%	604,391	-7%
Decrease of discount rate by 0.5%	817,830	8%	701,339	8%
Increase of projected salary increase by 0.5%	812,987	8%	697,211	7%
Decrease of projected salary increase by 0.5%	704,542	-7%	607,527	-7%

10.15. Government Grants

The grants of the Group and of the Company are analyzed as follows:

	THE GROUP	
	31/12/2018	31/12/2017
	7,174,193	7,841,960
New Grants	0	0
Less: Attributable depreciation for the period	-601,198	-667,767
Total	6,572,995	7,174,193

	THE COMPANY	
	31/12/2018	31/12/2017
Grants	251,861	376,700
New Grants	0	0
Less: Attributable depreciation for the period	(58,270)	(124,839)
Total	**193,591**	**251,861**

10.16. Provisions

Provisions are recognized when the Group has present legal or constructive obligations as a result of past events, their settlement through an outflow of resources is probable and the exact amount of the obligation can be reliably estimated. Contingent claims are not recognized in the financial statements but are disclosed provided that the inflow of economic benefits is probable.

	THE GROUP Provisions	THE COMPANY Provisions
Opening balance on 1 January 2017	**134,910**	**104,605**
Additional provisions for the period:		
Tax for unaudited periods		
Wind farm restoration costs	1,515	
Quarries restoration costs	6,276	6,276
Opening balance on 31 December 2017	**142,701**	**110,882**
Additional provisions for the period:		
Tax for unaudited periods		
Wind farm restoration costs	1,591	
Quarries restoration costs	6,653	6,653
Provisions recognized in fixed assets	102,988	102,988
Closing balance on 31 December 2018	**253,934**	**220,523**

10.17. Suppliers and other liabilities

The analysis of the outstanding balances of suppliers and other related liabilities of the Group and of the Company are as follows:

	THE GROUP		THE COMPANY	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Suppliers	505,383	414,186	221,299	157,778
Checks payable	7,631,820	7,521,941	6,984,370	7,044,311
Prepayments from Customers	2,557,084	3,046,818	2,300,013	2,728,589
Total	**10,694,287**	**10,982,945**	**9,505,682**	**9,930,678**

10.18. Current tax liabilities

	THE GROUP		THE COMPANY	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Income tax	*6,188,144*	*5,165,664*	6,051,514	5,120,082
Other taxes	*963,707*	*1,274,094*	697,697	1,151,612
Total	**7,151,851**	**6,439,758**	**6,749,211**	**6,271,694**

10.19. Other short-term liabilities

Other short-term liabilities of the Group and of the company are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Insurance and pension	1,503,875	1,733,745	1,432,464	1,643,626
contributions payable	22,757	14,245	22,757	14,245
Other obligations	2,332,449	2,244,085	2,885,692	2,810,221
Accrued expenses	280,654	228,332	149,368	102,962
Total	**4,139,735**	**4,220,407**	**4,490,281**	**4,571,054**

10.20. Sales

The sales of the group and of the company are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Merchandise	3,479,022	2,093,590	408,677	483,125
Goods	16,148,770	15,027,577	14,081,737	14,692,393
Raw materials	37,122,201	30,581,013	37,122,201	30,581,013
Services	1,194,893	1,530,696	1,204,360	1,476,000
Wind Energy	2,095,867	2,080,072	0	0
Other	409,841	412,808	353,886	377,067
TOTAL	**60,450,595**	**51,725,757**	**53,170,861**	**47,609,598**

10.21. Expenditure per category

The expenditure of the Group and of the Company is analyzed as follows:

Cost of Sales

	THE GROUP		THE COMPANY	
	01/01-31/12/2018	01/01-31/12/2017	01/01-31/12/2018	01/01-31/12/2017
Employee remuneration	8,468,523	6,587,619	8,063,217	6,185,495
Professional fees	1,518,497	1,220,449	1,289,374	1,571,166
Charges for outside services	3,391,577	1,554,983	2,655,837	865,204
Taxes-Duties	135,714	130,101	37,393	45,940
General Expenses	323,163	239,895	282,783	193,263
Financial	49,308	13,403	49,308	13,403
Depreciation	3,431,286	2,974,994	1,436,768	1,014,998
Total	**17,318,067**	**12,721,444**	**13,814,680**	**9,889,470**
Inventory cost	10,732,004	10,726,728	8,756,707	9,560,799
Impairment of inventory	200,000	150,000	200,000	150,000
self-supply	(74,827)	(57,091)	(74,827)	(57,091)
Sales Cost	**28,175,244**	**23,541,081**	**22,696,559**	**19,543,178**

Management costs

	THE GROUP	THE COMPANY

	01/01-31/12/2018	01/01-31/12/2017	01/01-31/12/2018	01/01-31/12/2017
Employee remuneration	2,531,935	1,880,127	1,920,957	1,490,770
Professional fees	1,351,247	701,213	1,158,850	671,849
Charges for outside services	268,296	97,181	316,918	161,407
Taxes-Duties	106,741	57,108	72,717	43,850
General Expenses	714,891	458,118	434,325	236,574
Financial	10,115	18,229	10,115	18,229
Depreciation	223,143	120,313	175,115	83,156
Provisions	64,397	53,988	57,198	48,971
Total	**5,270,765**	**3,386,276**	**4,146,196**	**2,754,806**
Cost of inventories	23,739	107	23,739	107
Total	**5,294,505**	**3,386,382**	**4,169,935**	**2,754,913**

Disposal costs

	THE GROUP		THE COMPANY	
	01/01-31/12/2018	01/01-31/12/2017	01/01-31/12/2018	01/01-31/12/2017
Employee remuneration	1,237,748	1,066,086	1,071,497	963,729
Professional fees	304,562	346,237	284,407	326,067
Charges for external services	268,726	253,392	160,290	159,674
Taxes-Duties	35,371	32,426	35,371	32,426
General Expenses	4,875,380	4,501,362	4,716,018	4,490,050
Financial	0	0		0
Depreciation	90,575	76,777	90,575	76,777
Total	**6,812,362**	**6,276,280**	**6,358,159**	**6,048,723**
Cost of inventories	374,044	505,036	374,044	505,036
Total	**7,186,407**	**6,781,316**	**6,732,203**	**6,553,759**

Expenses for Research and Development

	01/01-31/12/2018	01/01-31/12/2017	01/01-31/12/2018	01/01-31/12/2017
Employee remuneration		433,199		433,199
Professional fees	27,491	47,127	27,491	47,127
Charges for external services	4,200	38,982	4,200	38,982
Taxes-Duties		9,140		9,140
General Expenses	7,447	37,652	7,447	37,652
Depreciation	4,476	81,112	4,476	81,112
Financial		10,745		10,745
Total	**43,615**	**657,958**	**43,615**	**657,958**
Cost of inventories	258	290,763	258	290,763
Total	**43,873**	**948,721**	**43,873**	**948,721**

Employee remuneration is analyzed as follows:

	THE GROUP		THE COMPANY	
	1/1 - 31/12/2018	1/1 - 31/12/2017	1/1 - 31/12/2018	1/1 - 31/12/2017
Salaries and daily wages	8,061,390	7,807,319	7,094,619	7,095,000
Employer contributions	2,067,741	2,043,922	1,869,860	1,869,860
Other	137,192	169,778	108,333	157,304

Total	**10,266,324**	**10,021,019**	**9,072,812**	**9,122,164**

For the year ended on 31/12/2018 the expenditure of the Group and of the Company include remuneration for auditing services of a total amount of € 6,000.

10.22. Other operating income/expenditure

The other operating income/expenditure of the Group and of the Company are analyzed as follows:

Income	**THE GROUP**		**THE COMPANY**	
	1/1 - 31/12/2018	**1/1 - 31/12/2017**	**1/1 - 31/12/2018**	**1/1 - 31/12/2017**
Revenue from Subsidies	0	0		
Tax and duty rebate	636,444	431,072	636,444	430,207
Foreign exchange gains	9,998	647	9,998	647
Income from attributable	0	0	0	0
depreciation	601,198	667,767	58,270	124,839
Gains on disposal of fixed assets	7,475	26,191	7,475	22,191
Other	313,788	107,308	211,522	98,833
Total	**1,568,903**	**1,232,986**	**923,709**	**676,718**

Expenditure	**THE GROUP**		**THE COMPANY**	
	1/1 - 31/12/2018	**1/1 - 31/12/2017**	**1/1 - 31/12/2018**	**1/1 - 31/12/2017**
Foreign exchange losses	12,871	27,732	4,316	21,648
Impairment for doubtful debts	744,700	468,376	444,700	468,376
Impairment for other debts	0	0	0	0
Prior period expenditure	44,966	1,528	40,505	0
Other	97,491	106,526	90,658	95,803
Total	**900,027**	**604,162**	**580,178**	**585,827**

10.23. Finance income/expenditure

The finance income/expenditure of the Group and of the Company are analyzed as follows:

Financial Income from:	**THE GROUP**		**THE COMPANY**	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Interest on Treasury Bills	0	0	0	0
Other Credit Interest	2,331	23	2,330	23
Other capital gains	0	1,766	0	1,766
Total	**2,331**	**1,789**	**2,330**	**1,788**

Financial Expenses from:	**THE GROUP**		**THE COMPANY**	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Bank loans & overdrafts	1,278,835	1,109,066	1,012,791	696,137
Bank Guarantees Commissions	9,658	34,853	9,658	34,853
Other Bank Expenditure	337,263	270,137	296,633	256,883
Other Finance Expenditure	10,521	10,111	10,521	10,111

	THE GROUP		THE COMPANY	
Total	**1,636,278**	**1,424,167**	**1,329,603**	**997,984**

10.24. Other financial results

The other financial results of the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Impairment of investment value	0	0		(2,000,000)
Goodwill impairment	0	(1,249,306)	0	0
Valuation of derivatives of Shares and Warrants	(35,158)	6,408	(35,158)	6,408
Total	**(35,158)**	**(1,242,898)**	**(35,158)**	**(1,993,592)**

10.25. Gains/losses from related companies

The results of investment activity of the Group and of the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Gains / (Loss) from related companies (Latirus Ltd)	(896,482)	(429,542)	0	0
Total	**(896,482)**	**(429,542)**	**0**	**0**

10.26. Income tax

The income tax of the Group and of the Company is analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Tax for the period	5,977,190	5,292,401	5,861,893	5,241,913
Deferred tax for the period	499,029	237,926	109,668	(544,934)
Deferred tax for the period due to a change in tax rate	(957,503)	0	449,883	0
Other taxes not incorporated in the operating Cost	73,497	56,197	40,143	34,046
TOTAL	**5,592,213**	**5,586,524**	**6,461,587**	**4,731,025**

The consistency between the amount of income tax and the amount which arises from the application of the applicable income tax rate for the Company in Greece (2018:29&. 2017:29%) on the results before tax, is as follows:

	THE GROUP		THE COMPANY	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Profit/ (loss) before income tax	**22,210,118**	**14,602,263**	**18,509,391**	**14,910,132**
Income tax calculated using the current tax rate 29%	6,440,934	4,234,656	5,367,724	4,323,938

Usage adjustments for non-taxable income				
- Offsetting tax losses carried forward from previous years	(131,488)			
- Untaxed revenue	(44,004)		(44,004)	
- Negative goodwill from acquiring relatives	(1,263,316)			
Adjustments for use for non-deductible expenses for tax purposes				
- Tax effect of non-deductible expenses for tax purposes	236,519	79,621	220,701	72,951
'- Loss of realatives by the method of equity	259,979			
- Tax effect of impairment for which no deferred tax asset has been recognized	556,686	642,823		
- Adjustment of deferred tax from change in tax rate	(957,503)		449,883	
- Other taxes not included in operating costs	73,497	56,197	40,143	34,046
- Tax effect of treasury shares	132,654		132,654	
- Other	288,256	573,226	294,488	300,090
Income taxes shown in the income statement	**5,592,214**	**5,586,524**	**6,461,589**	**4,731,026**

10.27. Earnings per share

The Earnings per share of the Group and of the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Number of shares	28,580,100	28,580,100	28,580,100	28,580,100
Less: Number of shares of parent	(122,479)	(303,953)	(122,479)	(303,953)
Total shares	**28,457,621**	**28,276,147**	**28,457,621**	**28,276,147**
Profits corresponding to the parent's Shareholders	**16,633,979**	**9,009,153**	**12,047,803**	**10,179,107**
Weighted average number of shares in circulation	28,419,169	28,296,438	28,419,169	28,296,438
Basic profit per share (Euros per share)	**0.5853**	**0.3184**	**0.4239**	**0.3597**

10.28 Financial assets and liabilities

The fair values of all the Group's and Company's financial products that are depicted in the financial statements do not differ from the carrying amounts. Below is an analysis of the financial assets and liabilities of the Group and the Company, other than cash and cash equivalents:

THE GROUP 31/12/2018			
Financial assets	**Debt instruments valued at amortized cost**	**Equity instruments valued at fair value through profit or loss**	**Total**
Costumers	7,261,978	0	**7,261,978**
Other receivables and advances	7,199,664	0	**7,199,664**
Listed other financial assets	0	18,528	**18,528**
Total	**14,461,643**	**18,528**	**14,480,170**
Long term	58,781	0	**58,781**
Short term	14,402,861	18,528	**14,421,389**

Total	14,461,643	18,528	14,480,170

THE GROUP 31/12/2017 Financial assets	Debt instruments valued at amortized cost	Equity instruments valued at fair value through profit or loss	Total
Costumers	8,929,848	0	**8,929,848**
Other receivables and advances	4,131,016	0	**4,131,016**
Listed other financial assets	0	53,685	**53,685**
Total	**13,060,864**	**53,685**	**13,114,550**
Long term	56,079	0	**56,079**
Short term	13,004,785	53,685	**13,058,471**
Total	**13,060,864**	**53,685**	**13,114,550**

THE GROUP 31/12/2018 Financial liabilities	Financial liabilities measured at amortized cost	Financial liabilities measured at fair value through profit or loss	Total
Suppliers	10,694,287	0	**10,694,287**
Other liabilities	4,139,736	0	**4,139,736**
Borrowing and finance leases	35,017,407	0	**35,017,407**
Total	**49,851,430**	**0**	**49,851,430**
Long term	20,083,701	0	**20,083,701**
Short term	29,767,729	0	**29,767,729**
Total	**49,851,430**	**0**	**49,851,430**

THE GROUP 31/12/2017 Financial liabilities	Financial liabilities measured at amortized cost	Financial liabilities measured at fair value through profit or loss	Total
Suppliers	10,982,945	0	**10,982,945**
Other liabilities	4,220,407	0	**4,220,407**
Borrowing and finance leases	18,094,268	0	**18,094,268**
Total	**33,297,621**	**0**	**33,297,621**
Long term	8,050,543	**0**	**8,050,543**
Short term	25,247,077	0	**25,247,077**
Total	**33,297,621**	**0**	**33,297,621**

THE COMPANY

31/12/2018

Financial assets	Debt instruments valued at amortized cost	Equity instruments valued at fair value through profit or loss	Total
Costumers	7,364,905	0	**7,364,905**
Other receivables and advances	8,343,348	0	**8,343,348**
Listed other financial assets	0	18,528	**18,528**
Total	**15,708,254**	**18,528**	**15,726,781**
Long term	34,764	0	**34,764**
Short term	15,673,490	18,528	**15,692,017**
Total	**15,708,254**	**18,528**	**15,726,781**

THE COMPANY

31/12/2017

Financial assets	Debt instruments valued at amortized cost		
Costumers		**Equity instruments valued at fair value through profit or loss**	**Total**
	10,219,812		
Other receivables and advances	5,486,420	0	**10,219,812**
Listed other financial assets	0	0	**5,486,420**
Total	**15,706,231**	53,685	**53,685**
Long term	31,849	**53,685**	**15,759,917**
Short term	15,674,382	0	**31,849**
Total	**15,706,231**	53,685	**15,728,067**

THE COMPANY

31/12/2018

Financial liabilities	Financial liabilities measured at amortized cost	Financial liabilities measured at fair value through profit or loss	Total
Suppliers	9,505,682	0	**9,505,682**
Other liabilities	4,490,281	0	**4,490,281**
Borrowing and finance leases	30,616,346	0	**30,616,346**
Total	**44,612,310**	**0**	**44,612,310**
Long term	16,613,699	0	**16,613,699**
Short term	27,998,611	0	**27,998,611**
Total	**44,612,310**	**0**	**44,612,310**

THE COMPANY

31/12/2017

Financial liabilities	Financial liabilities measured at amortized cost	Financial liabilities measured at fair value through profit or loss	Total
Suppliers	9,930,678	0	**9,930,678**
Other liabilities	4,571,054	0	**4,571,054**
Borrowing and finance leases	12,230,858	0	**12,230,858**
Total	**26,732,590**	**0**	**26,732,590**
Long term	3,423,875	0	**3,423,875**
Short term	23,308,715	0	**23,308,715**
Total	**26,732,590**	**0**	**26,732,590**

Fair value of financial instruments

Fair Value Hierarchy

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments using a valuation technique:

Level 1: negotiable prices in active markets for similar assets or liabilities

Level 2: valuation techniques for which all inputs that have a material effect on the fair value recorded are observable either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value and are not based on observable market data

The following tables illustrate the financial assets and liabilities measured at fair value at 31 December 2018

	THE GROUP / THE COMPANY		
Financial instruments valued at fair value:	**Valuation at Fair Value at the end of the reporting period using:**		
Description	**31/12/2018**	**Level 1**	**Level 2**
Financial assets valued at fair value through the income statement			
- Shares	18,528	18,528	
assets available for sale			
Total	**18,528**	**18,528**	**0**

Capital management policies and procedures

The objectives of the Group and of the Company as regards capital management are the following:

- to ensure the Company's continuous smooth operation of its business activities and
- to provide satisfactory returns to the shareholders by invoicing services according to their cost and ensuring capital restructuring,
- to ensure the maintenance of health capital ratios

The Company monitors the capital management on the basis of the following ratio which is based on indicators as these are presented in the Statement of Financial Position.

	THE GROUP		THE COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Loans	35,017,407	18,094,268	30,616,346	12,230,858
Less: Cash in hand	(1,869,531)	(5,682,955)	(1,643,977)	(5,538,691)
Net borrowing	**33,147,876**	**12,411,313**	**28,972,369**	**6,692,167**
Total Equity	47,259,211	36,004,825	43,877,661	37,707,335
Total Capital	**47,259,211**	**36,004,825**	**43,877,661**	**37,707,335**
Leverage ratio	**0.7014**	**0.3447**	**0.6603**	**0.1775**

Liabilities arising from Financing Activities

Under IAS 7, non-cash changes for which there is no obligation to disclose Cash Flows presented below:

THE GROUP	Long-term loans	Long-term liabilities payable for the next financial year	Short-term loans	Total
1 January 2018	**7,586,127**	**2,389,182**	**7,401,687**	**17,376,996**
Cash flows :				
- Repayments		-2,389,182	-32,333,388	**-34,722,570**
- Proceeds	14,000,000		35,921,278	**49,921,278**
Non-Cash movements:	-2,281,595	1,786,475	1,623,194	**1,128,074**
December 31, 2018	**19,304,533**	**1,786,475**	**12,612,770**	**33,703,778**

THE GROUP	Long-term loans	Long-term liabilities payable for the next financial year	Short-term loans	Total
1η Ιανουαρίου 2017	**9,244,295**	**2,800,682**	**8,969,006**	**21,013,983**
Ταμειακές Ροές :				
- Repayments		-2,066,082	-15,072,124	**-17,138,206**
- Proceeds			12,415,043	**12,415,043**
Non-Cash movements:	-1,658,168	1,654,581	1,089,762.20	**1,086,175**
December 31, 2017	**7,586,127**	**2,389,181**	**7,401,687**	**17,376,995**

10.29. Fair value of non-financial instruments

Investment property is measured at fair value. The fair value of the property was calculated by an independent appraisal house with sufficient experience, which determined the value of the property by following internationally recognized valuation methods.

The following tables show the levels of non-financial assets measured at fair values at 31 December 2018 and 31 December 2017 respectively.

Non-financial instruments at fair value at 31/12/2018:	THE GROUP			THE COMPANY		
Description	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
real estate investments			28,835,851			55,851
Total	**0**	**0**	**28,835,851**	**0**	**0**	**55,851**

Non-financial instruments at fair value at 31/12/2017:	THE GROUP			THE COMPANY		
Description	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
real estate investments			55,851			55,851
Total	**0**	**0**	**55,851**	**0**	**0**	**55,851**

The discounted cash flow method was used to calculate the fair value of the plots. The discounted cash flow (DCF) method takes into account the timing, frequency and amount of future cash flows expected to produce the property using discount rates that reflect the current market estimate of uncertainty about height and timing the occurrence of these cash flows. For the application of cash flow discounting techniques, assumptions that establish estimates for fair value are used and are related to: expected future income, completeness, seasons, construction costs, maintenance obligations, and appropriate discount rates

Indicative for the valuation of investment properties, key assumptions based on non-observable data and used are summarized in the table below:

	31/12/2018
Assumptions	
Value per m2	€ 2.68/μ^2 - € 55.88/μ^2
Discount rate	11,50%

10.30 Contingent liabilities - liabilities

There are no legal or subject to arbitration differences before judicial or arbitration bodies which significantly affect the financial position or operation of the Group.

The unaudited tax years of the companies of the Groups are as follows:

CORPORATE NAME	REGISTERED OFFICE	UNAUDITED TAX YEARS

IKTINOS HELLAS S.A	7 Lykovryssis Str., Metamorfossi, Attica	-
FEIDIAS HELLAS S.A.	Τήνου 12A Tinou Str., Vrilissia, Attica	2010
KALLITECHNOKRATIS LTD.	7 Lykovryssis Str., Metamorfossi, Attica	UNDER LIQUIDATION
IKTINOS MARMARON S.A.	112 Kifisias Avenue-Maroussi	2015
IDEI S.A.	11 Aischylou and Agion Anargyron Str. , Drama	2010
AIOLIKI MEGA ISOMA S.A.	7 Lykovryssis Str., Metamorfossi, Attica	2014-2018
AIOLIKI MAVROLITHARO S.A.	7 Lykovryssis Str., Metamorfossi, Attica	2011-2012 & 2014-2018
AIOLIKI LYKOFOLIA S.A.	7 Lykovryssis Str., Metamorfossi, Attica	2011-2012 & 2014-2018
AIOLIKI SYNORA S.A.	7 Lykovryssis Str., Metamorfossi, Attica	2014-2018
IKTINOS TECHNICAL & TOURISTIC S.A.	7 Lykovryssis Str., Metamorfossi, Attica	2010-2018
LATIRUS LTD.	11 Florinis Str.-Nicosia	2006-2018

For the years 2011-2013, Greek Societies whose annual financial statements are compulsorily audited are required to receive the "Annual Certificate" provided for in paragraph 5 of article 82 of Law 2238/1994, which is issued after tax audit carried out by the same statutory auditor or audit firm that controls the annual financial statements. From 2014 onwards, the above Hellenic Societe Anonyme, except for which the basis of POL.1124 / 2015 is exempt from the annual certificate by statutory auditors provided by the provisions of Article 65A of Law 4174/2013 as gross income of each one does not exceed the amount of one hundred fifty thousand euros per year, they are obliged to receive an "Annual Certificate" provided by the provisions of article 65A par. 1 of Law 4174/20. The result of the above checks leads to the issuance of a tax certificate, which, if the relevant conditions are met, substitutes for the control by the public authority, but retains the right to a subsequent control without ending its tax obligations for the respective management. Since the 2016 use of recent legislation, this test has become optional. The Group has chosen to continue to receive the Annual Certificate for companies that meet the criteria of POL 1124/2015. For the fiscal year 2018, the tax audit for the issue of the "Tax Compliance Report" for the Company and its subsidiaries IKTINOS MARMARON SA, FEDIAS HELLAS SA is already in progress. and IDE SA, and no significant tax liabilities other than those recorded and reflected in the financial statements are expected to arise.

10.31. Transactions with related parties

The amounts of purchases and sales of the company to and from related parties as these are specified in IAS 24, cumulatively from the beginning of the current period 1/1 – 31/12/2018 and 1/1-31/12/2017, as well as the outstanding balances of assets and liabilities of the above companies on 31/12/2018 and 31/12/2017 are analyzed below:

The receivables / payables and fees of the Group's administrative and management personnel for the years ended December 31, 2018 and 2017 are as follows:

	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Sales of goods / services				
Subsidiaries	-	-	972,099	477,202
Total	**-**	**-**	**972,099**	**477,202**
Other Income / Expenses				
Subsidiaries	-	-	73,750	73,000
Other Affiliated Parties	-	-	0	0
Total	**-**	**0**	**73,750**	**73,000**
Purchases of Goods / Services				
Subsidiaries	-	-	1,076,153	902,131
Total	**0**	**-**	**1,076,153**	**902,131**

	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Requirements				
Subsidiaries	-	-	3,725,737	4,858,076
Other Affiliated Parties	10,488-	8,752-	10,488	8,752
Total	**10,488**	**8,752**	**3,736,224**	**4,866,828**
Liabilities				
Subsidiaries	-	-	528,072	624,581
Other Affiliated Parties	-	-	-	-
Total	**-**	**0**	**528,072**	**624,581**

	31/12/2018	31/12/2017
Remuneration to Board members and other directors	1,553,018	1,161,497
Sales to Board members and other directors	433,584	547,396
Claims from BoD members and other executives	73,827	671,964
Obligations of Board members and other directors	437,788	361,524

10.32. Dividends

As regards the distribution of dividends the Management of the company has decided the distribution of dividend, the amount of which will be determined by the General Meeting which will take place on 26/6/2019.

10.33. Number of employees

The Number of employees engaged by the Group and the Company is analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
On a salary	165	141	147	123

On a daily wage	280	221	266	209
Total	**445**	**362**	**413**	**332**

10.34. Website where the financial reports of the group are uploaded

The annual financial statement of the parent company IKTINOS HELLAS S.A., as well as of its subsidiaries are uploaded at the following web addresses:

Corporate name	**Website address**
IKTINOS HELLAS S.A.	iktinos.gr
FEIDIAS HELLAS S.A.	fidiashellas.gr
PRIVATE POWER CORPORATION S.A.	idei.gr
AIOLIKI MEGA ISOMA POWER PRODUCTION SOCIETE ANONYME	aiolikimegaisoma.gr
AIOLIKI MAVROLITHARO POWER PRODUCTION SOCIETE ANONYME	aiolikimavrolitharo.gr
AIOLIKI LYKOFOLIA POWER PRODUCTION SOCIETE ANONYME	aiolikilikofolia.gr
AIOLIKI SYNORA POWER PRODCUTION SOCIETE ANONYME	aiolikisinora.gr

10.35. Events subsequent to the balance sheet date

Apart from the above mentioned events, there are no other events subsequent to the financial statements, which concern either the Group or the Company, to which reference is made by the International Financial Reporting Standards.

Metamorfossi Attica, 9 April 2019

The Chairman of the BoD & Managing Director (CEO)	The Vice-Chairwoman	The Chief Financial Officer
Evangelos Chaidas	Ioulia Chaida	Peristeris Katsikakis
ID Card No. AE 079957	ID Card No.371470	ID Card No.X 630853