



Interim condensed financial information
in accordance with International Accounting Standard 34
for the period from 1 January to 30 September 2019

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

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All amounts are in EUR thousand, unless stated otherwise

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All amounts are in EUR thousand, unless stated otherwise

Statement of Financial Position

	Note	GROUP		COMPANY	
		30-Sep-19	31-Dec-18*	30-Sep-19	31-Dec-18*
ASSETS					
Non-current assets					
Property, plant and equipment	6	620,594	526,293	454,251	58
Intangible assets	7a	84,499	68,082	19,791	-
Concession right	7b	458,127	504,872	-	-
Investments property		144,608	137,593	3,200	3,200
Investments in subsidiaries		-	-	541,442	595,306
Investments in associates & joint ventures		61,194	77,415	1,223	1,223
Other financial assets at amortised cost	8	43,675	44,851	-	-
Financial assets at fair value through other comprehensive income	9	64,650	40,129	-	-
Deferred tax asset		13,248	22,555	-	14
Prepayments for long-term leasing		32,598	35,261	1,607	-
Guaranteed receipt from the Hellenic State (IFRIC 12)	10	233,858	254,909	-	-
Restricted cash deposits	11	22,022	26,967	-	-
Other non-current receivables	13	99,625	95,213	31,172	24
		1,878,698	1,834,142	1,052,685	599,825
Current assets					
Inventory		35,654	28,028	-	-
Trade and other receivables	13	836,207	742,074	89,360	8,234
Other financial assets at amortised cost	8	-	25,100	-	-
Financial assets at fair value through other comprehensive income	9	1,248	361	-	-
Prepayments for long-term leasing		3,227	3,227	74	-
Guaranteed receipt from the Hellenic State (IFRIC 12)	10	57,784	33,092	-	-
Restricted cash deposits	11	49,120	54,444	12,982	-
Cash and cash equivalents	12	378,718	479,397	6,073	1,279
		1,361,958	1,365,724	108,489	9,513
Assets held for sale		-	25,337	-	25,337
		1,361,958	1,391,062	108,489	34,850
		3,240,656	3,225,204	1,161,175	634,675
Total assets					
EQUITY					
Equity attributable to shareholders					
Share capital	14	220,700	182,311	220,700	182,311
Share premium	14	493,485	523,847	493,485	523,847
Treasury shares		-	(27,072)	-	(27,072)
Other reserves	15	268,234	233,587	65,509	55,912
Profit/(loss) carried forward		(474,854)	(449,534)	(293,249)	(364,283)
		507,566	463,138	486,446	370,714
Non-controlling interests		123,051	188,876	-	-
Total equity		630,617	652,014	486,446	370,714
LIABILITIES					
Non-current liabilities					
Long-term borrowings (including non-recourse borrowings)	16	1,238,729	1,254,655	517,112	246,592
Deferred tax liabilities		82,828	80,808	20,424	-
Retirement benefit obligations		10,847	11,911	396	221
Grants		59,944	62,910	50,110	-
Derivative financial instruments		140,669	123,570	-	-
Other long-term liabilities	17	11,072	12,629	12,219	9,820
Other long-term provisions	18	99,943	95,249	2,613	180
		1,644,032	1,641,733	602,874	256,814
Current liabilities					
Trade and other payables	17	671,402	734,808	22,574	7,147
Current income tax liabilities		23,195	10,008	-	-
Short-term borrowings (including non-recourse borrowings)	16	248,427	161,611	49,280	-
Dividends payable		6,072	8,558	-	-
Other short-term provisions	18	16,912	16,473	-	-
		966,007	931,457	71,854	7,147
Total liabilities		2,610,039	2,573,190	674,729	263,961
Total equity and liabilities		3,240,656	3,225,204	1,161,175	634,675

* The Group did not proceed to an adjustment of the comparative amounts for the annual period ended on 31.12.2018 at the first application of IFRS 16. The parent company was not affected by the application of IFRS 16 (see in detail note 2.4).

The notes on pages 11 to 56 form an integral part of this interim condensed financial information.

All amounts are in EUR thousand, unless stated otherwise

Income Statement for the 9-month period 2019 and 2018

	Note	GROUP		COMPANY	
		1 Jan to		1 Jan to	
		30-Sep-19	30-Sep-18*	30-Sep-19	30-Sep-18*
Sales	5	1,016,188	1,381,621	14,885	-
Cost of sales	19	(902,971)	(1,329,520)	(7,882)	-
Gross profit		113,217	52,102	7,003	-
Distribution costs	19	(3,425)	(3,590)	-	-
Administrative expenses	19	(48,249)	(50,312)	(7,272)	(4,276)
Other income	20	15,578	13,820	1,827	1,517
Other gains/(losses) - net	20	(1,492)	(28,802)	(3,098)	(362)
Operating profit/(loss)		75,628	(16,782)	(1,540)	(3,121)
Dividend income	25	1,521	998	20,688	33,200
Share in profit/(loss) from investments using the equity method		(2,461)	(12,489)	-	-
Finance income	21	16,784	17,386	894	2
Finance (expenses)	21	(60,382)	(66,498)	(10,824)	(9,159)
Profit/ (loss) before tax		31,090	(77,385)	9,217	20,922
Income tax		(35,779)	(25,432)	(1,698)	11
Net profit/(loss) for the period		(4,689)	(102,818)	7,520	20,933
Profit / (loss) for the period attributable to:					
Shareholders of the Parent Company	22	(24,939)	(125,263)	7,520	20,933
Non-controlling interests		20,250	22,445	-	-
		(4,689)	(102,818)	7,520	20,933
Net profit/(loss) after tax per share adjusted (in EUR)	22	(0.1361)	(0.7264)	0.0410	0.1214

* The Group did not proceed to an adjustment of the comparative amounts for 2018 at the first application of IFRS 16. The parent company was not affected by the application of IFRS 16 (see in detail note 2.4).

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Income Statement Q3 2019 and 2018

	Note	GROUP		COMPANY	
		1-Jul to		1-Jul to	
		30-Sep-19	30-Sep-18*	30-Sep-19	30-Sep-18*
Sales		311,057	459,284	14,885	-
Cost of sales		(281,900)	(486,607)	(7,882)	-
Gross profit		29,157	(27,323)	7,003	-
Distribution costs		(940)	(1,077)	-	-
Administrative expenses		(15,583)	(17,527)	(2,405)	(1,760)
Other income		3,385	2,045	1,600	501
Other gains/(losses) - net		(1,973)	(5,287)	(59)	143
Operating profit/(loss)		14,046	(49,170)	6,138	(1,115)
Dividend income		135	-	688	10,000
Share in profit/(loss) from investments using the equity method		2,011	693	-	-
Financial income		5,372	5,277	546	2
Finance (expenses)		(19,868)	(22,531)	(5,129)	(3,001)
Profit/ (loss) before tax		1,697	(65,731)	2,243	5,885
Income tax		(12,122)	(6,132)	(1,663)	27
Net profit/ (loss) for the period		(10,425)	(71,863)	581	5,912
Profit/(loss) for the period attributable to:					
Shareholders of the Parent Company	22	(16,564)	(79,538)	581	5,912
Non-controlling interests		6,139	7,676	-	-
		(10,425)	(71,863)	581	5,912
Net profit/(loss) after tax per share adjusted (in EUR)	22	(0.0810)	(0.4613)	0.0028	0.0343

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Statement of Comprehensive Income of the 9-month period 2019 and 2018

	GROUP		COMPANY	
	1-Jan to 30-Sep-19	30-Sep-18*	1-Jan to 30-Sep-19	30-Sep-18*
Net profit/(loss) for the period	(4,689)	(102,818)	7,520	20,933
Other comprehensive income				
Items that are subsequently reclassified to profit or loss				
Currency translation differences	(1,997)	(1,975)	-	-
Cash flow hedge	(20,185)	7,731	-	-
	(22,182)	5,756	-	-
Items that will not be reclassified to profit and loss				
Change in the fair value of financial assets through other comprehensive income	21,065	(16,728)	-	-
Other	(9)	(452)	-	(6)
	21,056	(17,180)	-	(6)
Other comprehensive income/(loss) for the period (net of tax)	(1,126)	(11,424)	-	(6)
Total comprehensive income for the period	(5,814)	(114,242)	7,520	20,926
Total comprehensive for the period attributable to:				
Shareholders of the Parent Company	(20,249)	(138,559)	7,520	20,926
Non-controlling interests	14,434	24,318	-	-
	(5,814)	(114,242)	7,520	20,926

* The Group did not proceed to an adjustment of the comparative amounts for 2018 at the first application of IFRS 16. The parent company was not affected by the application of IFRS 16 (see in detail note 2.4).

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Statement of Comprehensive Income Q3 2019 and 2018

	GROUP		COMPANY	
	1-Jul to		1-Jul to	
	30-Sep-19	30-Sep-18*	30-Sep-19	30-Sep-18*
Net profit/ (loss) for the period	(10,425)	(71,863)	581	5,912
Other comprehensive income				
Items that are subsequently reclassified to profit or loss				
Currency translation differences	(2,930)	1,389	-	-
Cash flow hedge	(6,673)	4,241	-	-
	<u>(9,603)</u>	<u>5,630</u>	<u>-</u>	<u>-</u>
Items that will not be reclassified to profit and loss				
Change in the fair value of financial assets through other comprehensive income	2,986	(1,319)	-	-
Other	(9)	(133)	-	(6)
	<u>2,977</u>	<u>(1,452)</u>	<u>-</u>	<u>(6)</u>
Other comprehensive income/(loss) for the period (net of tax)	(6,626)	4,178	-	(6)
Total comprehensive income for the period	(17,051)	(67,685)	581	5,906
Total comprehensive for the period attributable to:				
Shareholders of the Parent Company	(21,236)	(76,428)	581	5,906
Non-controlling interests	4,185	8,743	-	-
	<u>(17,051)</u>	<u>(67,685)</u>	<u>581</u>	<u>5,906</u>

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Statement of Changes in Equity

GROUP

Note	Attributed to Owners of the parent							Total equity
	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total	Non-controlling interests	
1 January 2018 Published figures	182,311	523,847	225,472	(27,072)	(269,871)	634,687	225,505	860,192
Effect of the application of IFRS 9*	-	-	17,124	-	(4,950)	12,173	-	12,173
1 January 2018 Adjusted figures	182,311	523,847	242,596	(27,072)	(274,821)	646,860	225,505	872,366
Net profit/(loss) for the period	-	-	-	-	(125,263)	(125,263)	22,445	(102,818)
Other comprehensive income								
Currency translation differences	15	-	-	(1,971)	-	(1,971)	(4)	(1,975)
Change in the fair value of financial assets through other comprehensive income	15	-	-	(16,551)	-	(16,551)	(177)	(16,728)
Changes in value of cash flow hedge	15	-	-	5,671	-	5,671	2,060	7,731
Other		-	-	(6)	-	(439)	(7)	(452)
Other comprehensive income/(loss) for the period (net of tax)		-	-	(12,858)	-	(439)	1,873	(11,424)
Total comprehensive income for the period		-	-	(12,858)	-	(125,702)	24,318	(114,242)
Transfer to reserves	15	-	-	33,763	-	(33,763)	-	-
Distribution of dividend		-	-	-	-	-	(28,506)	(28,506)
Reclassification of subsidiary to Assets held for sale	15	-	-	(2,800)	-	-	-	(2,800)
30 September 2018	182,311	523,847	260,700	(27,072)	(434,286)	505,500	221,317	726,818
Net profit for the period	-	-	-	-	681	681	6,561	7,242
Other comprehensive income								
Currency translation differences	15	-	-	(3,263)	-	(3,263)	3	(3,260)
Change in the fair value of financial assets through other comprehensive income	15	-	-	(1,996)	-	(1,996)	(96)	(2,092)
Changes in value of cash flow hedge	15	-	-	548	-	548	117	665
Deferred tax asset adjustment in MOREAS SA	15	-	-	(24,987)	-	(24,987)	(9,873)	(34,860)
Actuarial profit	15	-	-	(211)	-	(211)	(76)	(287)
Other		-	-	-	104	104	-	104
Other comprehensive income/(loss) for the period (net of tax)		-	-	(29,910)	-	104	(9,924)	(39,730)
Total comprehensive income for the period		-	-	(29,910)	-	785	(3,364)	(32,488)
Transfer to reserves	15	-	-	2,403	-	(2,403)	-	-
Distribution of dividend		-	-	-	-	-	(7,622)	(7,622)
Effect of sales, acquisitions and changes in the participation percentage in subsidiaries		-	-	393	-	(13,631)	(21,456)	(34,694)
31 December 2018**	182,311	523,847	233,587	(27,072)	(449,534)	463,138	188,876	652,014
1 January 2019	182,311	523,847	233,587	(27,072)	(449,534)	463,138	188,876	652,014
Net profit/(loss) for the period	-	-	-	-	(24,939)	(24,939)	20,250	(4,689)
Other comprehensive income								
Currency translation differences	15	-	-	(1,838)	-	(1,838)	(159)	(1,997)
Change in the fair value of financial assets through other comprehensive income	15	-	-	20,843	-	20,843	223	21,065
Changes in value of cash flow hedge	15	-	-	(14,305)	-	(14,305)	(5,879)	(20,185)
Other		-	-	-	(9)	(9)	-	(9)
Other comprehensive income/(loss) for the period (net of tax)		-	-	4,699	-	(9)	(5,816)	(1,126)
Total comprehensive income for the period		-	-	4,699	-	(24,948)	14,434	(5,814)
Effect of absorption of EL.TECH ANEMOS	14	38,389	(29,585)	3,363	-	44,145	(56,312)	-
Share capital increase expenses	14	-	(777)	-	-	(777)	-	(777)

All amounts are in EUR thousand, unless stated otherwise

		Attributed to Owners of the parent							
Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total	Non-controlling interests	Total equity	
	-	-	-	27,072	(17,932)	9,140	-	9,140	
	-	-	26,585	-	(26,585)	-	-	-	
	-	-	-	-	-	-	(23,840)	(23,840)	
	-	-	-	-	-	-	(107)	(107)	
30 September 2019	220,700	493,485	268,234	-	(474,854)	507,566	123,051	630,617	

COMPANY

Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total equity
1 January 2018	182,311	523,847	55,918	(27,072)	(218,232)	516,772
Net profit for the period	-	-	-	-	20,933	20,933
Other comprehensive income						
Other	-	-	(6)	-	-	(6)
Other comprehensive income/(loss) for the period (net of tax)	-	-	(6)	-	-	(6)
Total comprehensive income for the period	-	-	(6)	-	20,933	20,926
30 September 2018	182,311	523,847	55,912	(27,072)	(197,299)	537,698
Net losses for the period	-	-	-	-	(166,984)	(166,984)
Other comprehensive income						
Other comprehensive income/(loss) for the period (net of tax)	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(166,984)	(166,984)
31 December 2018**	182,311	523,847	55,912	(27,072)	(364,283)	370,714
1 January 2019	182,311	523,847	55,912	(27,072)	(364,283)	370,714
Net profit for the period	-	-	-	-	7,520	7,520
Other comprehensive income						
Other comprehensive income/(loss) for the period (net of tax)	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	7,520	7,520
Effect of absorption of EL.TECH ANEMOS	38,389	(29,585)	9,224	-	81,821	99,849
Share capital increase expenses	-	(777)	-	-	-	(777)
Sale of treasury shares	-	-	-	27,072	(17,932)	9,140
Transfer to reserves	-	-	374	-	(374)	-
30 September 2019	220,700	493,485	65,509	-	(293,249)	486,446

*The Group has applied IFRS 9 and IFRS 15 by using the cumulative effect method. According to this method, comparative information is not restated. The parent company was not affected by the application of IFRS 9 and IFRS 15. The effect of the application of IFRS 9 and IFRS 15 on the financial statements for fiscal year 2018 is detailed in note 2.3 to the annual financial statements for the year ended on 31.12.2018.

**The Group did not proceed to an adjustment of the comparative amounts for the annual period ended on 31.12.2018 at the first application of IFRS 16. The parent company was not affected by the application of IFRS 16 (see in detail note 2.4).

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Statement of Cash Flows

	Note	GROUP		COMPANY	
		1-Jan to 30-Sep-19	1-Jan to 30-Sep-18*	1-Jan to 30-Sep-19	1-Jan to 30-Sep-18*
Operating activities					
Profit/(loss) before tax		31,090	(77,385)	9,217	20,922
<i>Plus/less adjustments for:</i>					
Depreciation and amortisation		75,552	76,629	3,523	382
Impairment		10	-	3,200	-
Provisions		4,360	877	(24)	8
Currency translation differences		247	(119)	-	-
Results (income, expenses, profit and loss) from investing activities		(19,439)	(6,124)	(21,582)	(33,345)
Debit interest and related expenses	19	57,061	61,194	10,800	9,159
<i>Plus/ less adjustments for changes in working capital accounts or related to operating activities:</i>					
Decrease/(increase) in inventories		(6,957)	3,278	-	-
Decrease/(increase) in receivables		(78,273)	34,460	(15,882)	9
(Decrease)/increase in liabilities (except borrowings)		(91,423)	(12,714)	(5,519)	190
<i>Less:</i>					
Debit interest and related expenses paid		(42,443)	(52,614)	(10,244)	(10,203)
Taxes paid		(22,016)	(29,185)	(9)	-
<i>Total inflows/(outflows) from operating activities (a)</i>		<u>(92,230)</u>	<u>(1,704)</u>	<u>(26,519)</u>	<u>(12,879)</u>
Investing activities					
Acquisition of subsidiaries, associates, joint ventures		(15,432)	(4,494)	-	(13,500)
Sale of subsidiaries, associates, joint ventures	28b	18,775	13,452	18,079	13,450
Acquisition of other financial assets		-	(1,058)	-	-
Sale of other financial assets	8	26,083	5,281	-	-
Absorption of EL.TECH ANEMOS subsidiary - Cash upon absorption		-	-	17,940	-
Collections of time deposits over 3 months		-	(27,000)	-	-
Purchase of tangible and intangible assets and investment properties		(109,955)	(38,682)	(18,073)	(17)
Proceeds from sale of tangible, intangible assets and investment property		7,872	2,864	-	1,000
Proceeds from sale of available-for-sale assets		25,500	-	25,500	-
Interest received		4,725	6,352	728	2
Loans to related parties		-	(4,977)	(62,537)	(18)
Dividends received		1,637	2,062	26,188	25,200
Decrease in restricted cash		-	2,604	-	-
<i>Total inflows/(outflows) from investing activities (b)</i>		<u>(40,795)</u>	<u>(43,597)</u>	<u>7,825</u>	<u>26,116</u>
Financing activities					
Sale of treasury shares		9,110	-	9,110	-
Proceeds from issued loans and debt issuance costs		140,931	157,481	20,654	-
Repayment of borrowings		(96,011)	(186,926)	(2,500)	(12,581)
Proceeds from issued/ utilised loans from related parties		-	10	-	-
Repayments of leases (debt securities)		(5,633)	(2,225)	(859)	-
Dividends paid		(26,286)	(25,085)	-	-
Tax paid on dividends		(7)	(1,589)	-	-
Grants received		37	-	-	-
(Increase)/decrease in restricted cash		10,269	(28,791)	(2,917)	-
Third party participation in share capital increase of subsidiary / Refund of subsidiary's capital to third parties		(637)	-	-	-
<i>Total inflows/(outflows) from financing activities (c)</i>		<u>31,773</u>	<u>(87,126)</u>	<u>23,488</u>	<u>(12,581)</u>
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		<u>(101,253)</u>	<u>(132,427)</u>	<u>4,794</u>	<u>656</u>
Cash and cash equivalents at period start	12	479,397	510,110	1,279	686
Exchange differences in cash and cash equivalents		574	157	-	-
Cash and cash equivalents of assets held for sale		-	(4,225)	-	-
Cash and cash equivalents at period end	12	<u>378,718</u>	<u>373,614</u>	<u>6,073</u>	<u>1,342</u>

* The Group did not proceed to an adjustment of the comparative amounts for 2018 at the first application of IFRS 16. The parent company was not affected by the application of IFRS 16 (see in detail note 2.4).

The notes on pages 11 to 56 form an integral part of this interim condensed financial information.

All amounts are in EUR thousand, unless stated otherwise

Notes to the interim condensed financial information

1 General information

The Group operates via its subsidiaries, mainly in construction, real estate development and management, renewable energy sources, environment and concessions. The Group's investments are detailed in note 28. The Group operates abroad in the Middle East countries, and, more specifically, in the United Arab Emirates, Qatar, Kuwait, Jordan, as well as in other countries, such as Albania, North Macedonia, Bulgaria, Bosnia-Herzegovina, Germany, Italy, Croatia, Cyprus, the Netherlands, Russia, Romania, Serbia, Slovenia, the Czech Republic, the United Kingdom, Ethiopia, Turkey, USA, Argentina, Brazil, the Dominican Republic, Colombia, Panama, Chile and Australia.

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

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

This interim condensed financial information was approved by the Company's Board of Directors on 18 November 2019. It is available at the website of the Company, www.ellaktor.com, in the section "Investors' update" > "Financial Information" > "Financial Statements – Group".

2 Basis of preparation of interim financial information

2.1 General

This interim condensed financial information covers the period from 1 January to 30 September 2019. This interim condensed financial information has been prepared in accordance with those International Financial Reporting Standards (IFRS) which were either issued and applicable at the period of preparation of this interim condensed financial information (i.e. November 2019) or had been issued and adopted early.

The accounting policies used in preparing this interim condensed financial information are in accordance with those used in the preparation of the annual financial statements for the year ended 31 December 2018.

For the preparation of these financial statements regarding the absorption of EL.TECH ANEMOS SA (note 14) the predecessor accounting method has been followed. Based on the above, the parent company ELLAKTOR SA has incorporated in the Statement of Financial Position on 30.09.2019 the assets and liabilities of the absorbed company EL.TECH ANEMOS SA at their book value at the absorption date, ie 19.07.2019 and not retrospectively.

For better understanding and more detailed information, this interim condensed financial information should be read in conjunction with the annual financial statements for the period ended on 31 December 2018, posted on the Company's website (www.ellaktor.com).

With regard to expenses incurred on a non-recurring basis over the period, provisions for expenses have been recognised, or realised expenses have been recorded in transit accounts, only in cases where such action would be appropriate at period end.

Income tax over the interim period is recognised using the tax rate which would have applied to the anticipated total annual profits.

All amounts are in EUR thousand, unless stated otherwise

2.2 Going Concern

This interim condensed financial information has been prepared in accordance with the International Financial Reporting Standards (“IFRS”) and provides a reasonable presentation of the financial position, income statement, and cash flows of the Group, in accordance with the principle of going concern.

The Group Management draws information from the individual operation segments concerning financial situation, estimated operating performance and future cash flows; on the basis of such information, it has developed action plans for the optimal management of available liquidity and future cash flows, in order to seamlessly settle the liabilities of the segments. In this context, the absorption of subsidiary EL.TECH ANEMOS SA by parent ELLAKTOR SA on July 2019 is included (note 14), while regarding the construction segment, in order to address the challenges of the industry and the impact of accumulated losses on the Group's liquidity, a number of more intensive cash management actions were adopted together with the financial support from the parent companies ELLAKTOR and AKTOR CONCESSIONS.

Moreover, the Management, in addition to the basic plan which includes the signing of the agreement (Termsheet) in August 2019 with the collaborating banks relating to refinance Group loans (note 26.5), examines different scenarios and alternative liquidity pumping solutions through other sources of financing but also of its assets, such as the sale of the shares of ELPEDISON SA on 26.07.2019. In view of the foregoing, Management estimates that it has ensured the going concern principle of the Group. Thus, the financial statements have been prepared in accordance with the going concern accounting basis.

2.3 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1.1.2019. The Group’s evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 16 Leases

IFRS 16 was issued in January 2016 and replaces IAS 17. The objective of the standard is to ensure that lessees and lessors provide useful information that fairly presents the essence of the lease-related transactions. IFRS 16 introduces a single model for the accounting treatment by the lessee, which requires that the lessee recognises assets and liabilities for all lease contracts with a term of over 12 months, except if the underlying asset has non-significant value. With regard to the accounting treatment by the lessor, IFRS 16 essentially incorporates the requirements of IAS 17. Therefore, the lessor continues to classify lease contracts into operating and finance leases and to apply different accounting treatment for each type of contract. The Group examined the effect of the new standard on the interim condensed financial information. A detailed reference thereto is made in note 2.4.

IFRS 9 (Amendments) “Prepayment features with negative compensation”

The amendments enable companies, if a certain condition is met, to measure financial assets with prepayment features with negative compensation at amortised cost or fair value through other comprehensive income and not at fair value through profit and loss. There is no effect of applying the standard’s amendment to the Group in the current period.

IAS 28 (Amendments) “Long-term interests in Associates and Joint Ventures”

The amendments clarify that an entity should account for long-term interests in an associate or joint venture to which the equity method is not applied in accordance with IFRS 9. There is no effect of applying the standard’s amendment in the current period to the Group. There is no effect of applying the standard’s amendment to the Group in the current period.

All amounts are in EUR thousand, unless stated otherwise

IFRIC 23 “Uncertainty over Income Tax Treatments”

The Interpretation explains how to recognise and measure current and deferred tax assets and liabilities if there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is an uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. There is no effect of applying the interpretation to the Group in the current period.

IAS 19 (Amendment) “Plan Amendment, Curtailment or Settlement”

The amendments require that an entity should determine current service cost after a defined plan amendment, curtailment or settlement. There is no effect of applying the standard’s amendment to the Group in the current period.

Annual Improvements to IFRSs (2015 – 2017 Cycle)

The amendments set out below include changes to four IFRSs.

IFRS 3 ‘Business combinations’

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

IFRS 11 “Joint Arrangements”

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

IAS 12 “Income Taxes”

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

IAS 23 “Borrowing costs”

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

There is no effect of applying the above standards’ amendments to the Group in the current period.

Standards and Interpretations effective for subsequent periods

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

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

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

The amendments clarify the definition of ‘material’ and how it should be used, supplementing the definition with instructions that have been provided so far in other parts of the IFRS. In addition, the clarifications accompanying the definition have been improved. Lastly, the amendments ensure that the definition of “material” is consistently applied to all IFRSs. The amendments have not yet been endorsed by the EU.

All amounts are in EUR thousand, unless stated otherwise

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

The amendments modify some specific hedging accounting requirements to provide relief from potential effects of the uncertainty caused by the interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments have not yet been endorsed by the EU.

2.4 Changes in accounting principles

This note explains the effect of the adoption of IFRS 16 “Leases” on the interim condensed financial information of the Group and the Company and discloses the new accounting policies applied since 1 January 2019.

2.4.1 Adjustments recognised as at the adoption of IFRS 16

The Group and the Company adopted IFRS 16 on 1 January 2019, following the modified retrospective approach. Based on that approach, the Group recognised lease liabilities in relation to leases that had been previously classified as “operating leases” in accordance with IAS 17. Those liabilities were measured at their present value, as arising from the discounting of residual lease payments using the incremental borrowing cost that was applicable on the date of the first application of the standard, namely on 01.01.2019. Moreover, it recognised a right to use a fixed asset, by measuring that right at an amount equal to the relevant liability that was recognised. The comparative information was not restated and the application of the new standard had no effect on equity as at its first application, namely on 01.01.2019. The parent company was not affected by the application of IFRS 16.

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

The payments of rents for the Group are mainly related to leases of plots, forest areas, buildings, transportation and mechanical equipment. At the first application of IFRS 16, liabilities from operating lease contracts, which under IAS 17 must be disclosed in the notes to the financial statements, will be shown as assets with rights of use and liabilities from leases in the statement of financial position. The increase in liabilities from leases resulted in a respective increase in the net borrowings of the Group.

The nature of the expenses related to these leases has changed, as by the application of IFRS 16, the operating costs of the lease are replaced by an amortisation charge for right-of-use assets and an interest expense on the resulting liability. This entails a significant improvement of “Earnings before interest, taxes, depreciation and amortisation”.

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

All amounts are in EUR thousand, unless stated otherwise

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

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

2.4.2 New accounting policy for the leases

Based on IFRS 16, the classification of leases as operating leases and financial leases is terminated for the lessee and all leases are accounted for as items of the Statement of Financial Position, through the recognition of a “right-of-use asset” and a “lease liability”.

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

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

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

The right-of-use asset is included in Property, plant and equipment of the Statement of Financial Position and the lease liability is included in Long-term borrowings (incl. non-recourse borrowings) and Short-term borrowings (incl. non-recourse borrowings).

Initial measurement of the lease liability

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

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

- (a) fixed payments, less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date of the lease period;
- (c) amounts expected to be payable by the Group under residual value guarantees;
- (d) the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

All amounts are in EUR thousand, unless stated otherwise

Subsequent measurement

Subsequent measurement of the right-of-use asset

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

- (a) less any accumulated depreciation and any accumulated impairment losses; and
- (b) adjusted for any remeasurement of the lease liability.

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

Subsequent measurement of the lease liability

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

- (a) increasing the carrying amount to reflect interest on the lease liability;
- (b) reducing the carrying amount to reflect the lease payments made; and
- (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

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

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

- (a) interest on the lease liability; and
- (b) variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs.

2.4.3 Application of IFRS 16 in the interim condensed financial information

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

Extract from the statement of financial position

	31.12.2018 Published figures	IFRS 16 Adjustments	01.01.2019 Adjusted figures
ASSETS			
Non-current assets			
Property, plant and equipment	526,293	19,489	545,782
LIABILITIES			
Non-current liabilities			
Long-term borrowings (except non recourse borrowings)	1,254,655	15,939	1,270,594
Current payables			
Short-term borrowings (except non recourse borrowings)	161,611	3,549	165,160

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

All amounts are in EUR thousand, unless stated otherwise

	GROUP
Commitments under operating leases as at 31 December 2018	31,121
Lease liabilities as at 1 January 2019, as reported in the Balance Sheet	2,910
Adjustments arising from the new definition of leases	(3,967)
Lease liabilities as at 1 January 2019, not discounted	30,065
Discount	(7,666)
Lease liabilities as at 1 January 2019 as per IFRS 16	22,399

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

The right-of-use assets as at 30 September 2019 are as follows:

Right-of-use asset

GROUP	Rights of use					Total
	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of wind and P/V farms	PPE under construction	
Leased assets under a lease as at 31 December 2018	-	1,092	4,528	2,794	-	8,414
Effect of IFRS 16 as at 1.1.2019: Recognition of right-of-use assets	11,595	4,698	13	-	3,183	19,489
Right-of-use assets as per IFRS 16 as at 1.1.2019	11,595	5,790	4,541	2,794	3,183	27,903
Additions	6,931	1,336	-	-	-	8,267
Amortisation for the period	(2,101)	(1,623)	(445)	(109)	-	(4,279)
Acquisition of subsidiary	1,415	41	967	-	-	2,423
Other	(1,078)	(5)	-	-	-	(1,083)
Right-of-use assets as at 30 September 2019	16,762	5,539	5,063	2,685	3,183	33,232

For the period 01.01.2019-30.09.2019, the Group and the Company recognised lease costs under short-term leases and lease payments for low-value assets of EUR 17,717 thousand and EUR 10 thousand (note 19), respectively, which, for the Group, mainly come from the construction segment.

2.5 Rounding of accounts

The amounts disclosed in this interim condensed financial information have been rounded to EUR thousand. Possible differences that may occur are due to rounding.

2.6 Alternative Performance Measures (APMs)

The Group uses Alternative Performance Measures in its decision-making processes relating to the assessment of its performance; such APMs are widely used in the industry. Below follows an analysis of the key financial ratios and their calculation:

Profitability ratios

	GROUP	
	30-Sep-19	30-Sep-18
All amounts are in EUR million		
Sales	1.016,2	1,381.6
EBITDA	151,2	59.8
EBITDA margin %	14,9%	4.3%
EBIT	75,6	(16.8)
EBIT margin %	7,4%	(1.2%)

All amounts are in EUR thousand, unless stated otherwise

Definition of financial figures and explanations of ratios:

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

EBITDA margin %: Earnings before interest, tax, depreciation and amortization to revenue.

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

EBIT margin %: Earnings before interest and tax to revenue.

Net Debt and Gearing Ratio

The Group's net debt as of 30.09.2019 and 31.12.2018 is presented in detail in the following table:

	30-Sep-19			31-Dec-2018		
	Group total	Less: Companies with loans without recourse*	Group subtotal (excluding companies with loans without recourse)	Group total	Less: Companies with loans without recourse*	Group subtotal (excluding companies with loans without recourse)
All amounts are in EUR million						
Current borrowings	248.4	48.4	200.1	161.6	36.6	125.1
Long-term borrowings	1,238.7	442.3	796.4	1,254.7	470.3	784.4
Total borrowings	1,487.2	490.6	996.5	1,416.3	506.8	909.4
Less:						
Cash and cash equivalents	378.7	233.3	145.4	479.4	201.6	277.8
Restricted cash	71.1	35.4	35.8	81.4	34.9	46.5
Financial assets at amortized cost - Financial assets held to maturity	43.7	43.7	-	70.0	69.0	1.0
Net Debt/(Cash)	993.6	178.3	815.3	785.5	201.4	584.1
Total Group equity			630.6			652.0
Total capital employed			1,445.9			1,236.1
Gearing ratio			0.564			0.473

(*) Refers to companies of self-funded and co-funded concession projects fully consolidated by the group (i.e. Attiki Odos S.A. and Moreas S.A.)

The gearing ratio at 30.09.2019 was 56.4% (compared to 47.3% as at 31.12.2018).

Definition of financial figures and explanations of ratios:

Net debt: Total short-term and long-term borrowings, less cash and cash equivalents, restricted cash, time deposits over 3 months (disclosed in receivables), other financial assets at amortised cost/financial assets held to maturity (bonds) and money market funds (disclosed in financial assets at fair value through other comprehensive income/available-for-sale financial assets).

Net Corporate Debt: Net Debt excluding the net debt of concession companies with non-recourse debt to the parent company (i.e. excluding Attiki Odos S.A. and Moreas S.A.).

Group gearing ratio: Net Corporate Debt to Total Capital Employed.

Capital Employed: Total Equity plus Net Corporate Debt

Cash flows

Condensed statement of cash flows for the period up to 30.09.2019 compared to the corresponding period of 2018:

All amounts are in EUR thousand, unless stated otherwise

All amounts are in EUR million	30-Sep-19	30-Sep-18
Cash and cash equivalents at beginning of year	479.4	510.1
Net cash flows from operating activities	(92.2)	(1.7)
Net cash flows from investing activities	(40.8)	(43.6)
Net cash flows from financing activities	31.8	(87.1)
Foreign exchange gains/(losses) on cash and cash equivalents	0.6	0.2
Cash and cash equivalents of assets held for sale	-	(4.2)
Cash and cash equivalents at end of year	378.7	373.6

3 Critical accounting estimates and judgments of the management

This interim condensed financial information and the accompanying notes and reports may involve certain judgments and calculations that refer to future events regarding operations, development, and financial performance of the Company and the Group. Despite the fact that such assumptions and calculations are based on the best possible knowledge of the Company and the Group Management with respect to current conditions and actions, the actual results may eventually differ from calculations and assumptions taken into consideration in the Company and Group preparation of the interim financial report.

In the preparation of this interim condensed financial information, the significant judgments made by the Management in applying the Group's and Company's accounting policies, and the key sources of estimation of uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 2018.

4 Financial risk management

4.1 Financial risk factors

The Group is exposed to various financial risks, such as market risks (currency, interest rate risk, etc.), credit risk and liquidity risk.

This interim condensed financial information does not include financial risk management information and the disclosures required in the audited annual financial statements. Therefore, it should be read in conjunction with the annual financial statements of 2018.

4.2 Liquidity risk

To manage the liquidity risk, the Group budgets and regularly monitors its cash flows and ensures that cash on hand is available, including the options of intra-company loans and unused credit lines to meet its needs (e.g. financing, letters of guarantee, etc.). During recent years, the Group has been refinancing its borrowings in order to better manage its liquidity.

4.3 Determination of fair value

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

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

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

All amounts are in EUR thousand, unless stated otherwise

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

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

GROUP	<u>Carrying value</u>		<u>Fair value</u>	
	<u>30-Sep-19</u>	<u>31-Dec-18</u>	<u>30-Sep-19</u>	<u>31-Dec-18</u>
Financial assets				
Other financial assets at amortised cost	43,675	69,952	43,794	69,993
Financial liabilities				
Long-term & short-term borrowings	1,487,155	1,416,266	1,497,322	1,438,314
 COMPANY				
	<u>Carrying value</u>		<u>Fair value</u>	
	<u>30-Sep-19</u>	<u>31-Dec-18</u>	<u>30-Sep-19</u>	<u>31-Dec-18</u>
Financial liabilities				
Long-term & short-term borrowings	566,392	246,592	566,392	246,592

The fair values of short-term trade receivables and trade and other payables approximate their book values. The fair value of long-term receivables amounts for the Group to EUR 110,007 thousand (31.12.2018: EUR 110,148 thousand), while book value stands at EUR 99,625 thousand (31.12.2018: EUR 95,213 thousand). For the Company, the fair value of long-term receivables amounts to EUR 31,334 thousand (31.12.2018: EUR 24 thousand), while book value stands at EUR 31,172 thousand (31.12.2018: EUR 24 thousand). The fair values of loans and long-term receivables are estimated based on the discounted future cash flows by using discount rates that reflect the current loan interest rate and are included in fair value hierarchy level 3.

The following table presents the Group's financial assets and liabilities at fair value as at 30 September 2019 and 31 December 2018:

GROUP	<u>30 September 2019</u>			
	<u>CLASSIFICATION</u>			<u>TOTAL</u>
	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	
Financial assets				
Financial assets at fair value through other comprehensive income	13,937	-	51,961	65,899
Financial liabilities				
Derivatives used for hedging	-	140,669	-	140,669
	<u>31 December 2018</u>			
	<u>CLASSIFICATION</u>			<u>TOTAL</u>
	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	
Financial assets				
Financial assets at fair value through other comprehensive income	4,961	-	35,530	40,490
Financial liabilities				
Derivatives used for hedging	-	123,570	-	123,570

The fair value of financial assets traded on active money markets (e.g. derivatives, equities, bonds), is determined on the basis of the published prices available at the balance sheet date. An 'active' money market exists where there are readily available and regularly revised prices, which are published by the stock market, money broker, sector, rating organization or supervising organization. These financial tools are included in level 1. This level includes mainly the Group investment in the gold mining sector, which is listed on the Toronto Stock Exchange and has been classified as a financial asset at fair value through other comprehensive income.

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

All amounts are in EUR thousand, unless stated otherwise

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

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

The following table presents the changes to Group 3 financial assets as at 30 September 2019:

	30 September 2019	
	LEVEL 3	
	Non-listed securities	TOTAL
At period start	35,530	35,530
Change in fair value through other comprehensive income	16,431	16,431
At period end	51,961	51,961

Level 3 investments are broken down as follows:

Non-listed securities:	Fair Value of Investment as at 30.09.2019	Fair value calculation method	Other information
OLYMPIA ODOS SA	44,722	Dividend Discount Model	Cost of capital: 10.1%
OLYMPIA ODOS OPERATIONS SA	6,396	Dividend Discount Model	Cost of capital: 10.1%
Other investments	844	Equity method at fair value	Fair value of equity as at 30.09.2019

All amounts are in EUR thousand, unless stated otherwise

5 Segment reporting

As of 30 September 2019, the Group was mainly operating in 6 business segments:

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

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

Note 28 states the segment in which each Group company operates. From the parent company, ELLAKTOR SA, the Energy segment that resulted from the absorption of the subsidiary EL.TECH ANEMOS SA, is integrated in the Renewable Energy Sources segment, whereas the remaining activities continue to be included in the Other activities segment.

The results for each segment for the 9-month period 2019 are as follows:

	Note	Construction	Real estate development	Concessions	Renewables	Environment	Other	Total
Total gross sales per segment		736,604	4,798	179,576	49,272	64,707	370	1,035,327
Intra-group sales		(18,402)	-	(290)	(315)	-	(132)	(19,139)
Net sales		718,202	4,798	179,286	48,957	64,707	238	1,016,188
Operating profit/(loss)		(31,104)	414	77,575	28,689	2,491	(2,437)	75,628
Income from dividends		-	135	1,386	-	-	-	1,521
Share in profit/(loss) from investments using the equity method		(6)	-	(265)	-	(12)	(2,177)	(2,461)
Financial income	21	621	10	13,522	67	2,558	5	16,784
Finance (expenses)	21	(5,070)	(1,096)	(37,735)	(7,507)	(1,819)	(7,155)	(60,382)
Profit/ (Loss) before tax		(35,559)	(537)	54,483	21,249	3,218	(11,764)	31,090
Income tax		(7,317)	(1,101)	(21,135)	(3,820)	(2,130)	(276)	(35,779)
Net profit/(loss)		(42,876)	(1,638)	33,349	17,428	1,088	(12,040)	(4,689)

The results for each segment for the 9-month period 2018 are as follows:

	Note	Construction	Real estate development	Concessions	Renewables	Environment	Other	Total
Total gross sales per segment		1,103,241	4,912	180,120	42,737	65,822	469	1,397,299
Intra-group sales		(12,671)	-	(266)	-	(2,485)	(256)	(15,678)
Net sales		1,090,569	4,912	179,854	42,737	63,336	213	1,381,621
Operating profit/(loss)		(113,647)	730	60,512	23,002	18,105	(5,484)	(16,782)
Income from dividends		-	-	998	-	-	-	998
Share in profit/(loss) from investments using the equity method		(8,856)	-	1,238	-	6	(4,877)	(12,489)
Financial income	21	784	22	14,596	70	1,912	2	17,386
Finance (expenses)	21	(8,729)	(1,234)	(38,937)	(8,582)	(1,312)	(7,704)	(66,498)
Profit/ (Loss) before tax		(130,448)	(482)	38,407	14,490	18,711	(18,062)	(77,385)
Income tax		(1,230)	(454)	(14,719)	(3,932)	(5,099)	2	(25,432)
Net profit/(loss)		(131,678)	(936)	23,688	10,558	13,612	(18,061)	(102,818)

All amounts are in EUR thousand, unless stated otherwise

Construction segment operating results of the 9-month period 2019 were negatively affected by additional costs EUR 46.5 mil. which were incurred in the P/V power station construction operations in Australia. The corresponding operating results of the 9-month period 2018 were burdened with losses from projects executed mainly in Romania due to undertaking the liabilities of a joint venture partner, re-assessment of projects profitability and adjustments made to the contractual value taking into account the criteria set by the new IFRS 15 standard. An additional loss amounting to EUR 18.9 million from ISF Camp project executed in Qatar burdened the Group results for 2018, following the agreement for the Group's departure from the project execution vehicle.

Regarding the Environment segment, the decline in the operating results of the 9-month period 2019 is attributed mainly to decreased inbound quantities in waste management units and increased heavy maintenance needs of the Osnabruck plant which led to decreased output. It is also noted that depreciation was increased due to the partial replacement of electromechanical equipment as well as depreciation of newly acquired subsidiaries. Finally, the 9-month period 2018 operating results included a non-recurring profit of EUR 4.2 million (due to reversal of a previous provision) as well as EDSNA compensation of EUR 5.8 million for works executed beyond the contractual scope.

The assets of each segment are as follows:

	Real estate						Total
	Construction	development	Concessions	Renewables	Environment	Other	
Total assets 30.09.2019	964,355	142,943	1,353,200	573,018	187,527	19,612	3,240,656
Total assets 31.12.2018	996,705	131,253	1,393,170	484,266	162,711	57,098	3,225,204

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

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

	Sales	
	1-Jan to	
	30-Sep-19	30-Sep-18
Greece	612,713	787,226
European countries - except Greece	153,496	141,438
Gulf countries – Middle East	89,267	200,536
Americas	78,141	112,253
Africa	-	642
Australia	82,571	139,526
	1,016,188	1,381,621

Of the sales conducted in Greece, the amount of EUR 310,834 thousand for the 9-month period 2019 and the amount of EUR 347,932 thousand for the 9-month period 2018 were to the Greek Public Sector, including Public Utility Companies, Municipalities, etc.

All amounts are in EUR thousand, unless stated otherwise

6 Property, plant and equipment

GROUP

Cost	Note	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of wind and P/V farms	Furniture & other equipment	PPE under construction	Total
1 January 2018		167,811	44,951	318,274	359,353	42,404	69,006	1,001,798
Currency translation differences		476	313	1,439	(67)	222	(28)	2,354
Recognition of ISF assets		(264)	(13)	(168)	-	(54)	-	(499)
Additions, except from leases		465	1,647	3,679	1,290	2,196	29,054	38,331
Sales / Write-offs		(6,618)	(2,147)	(5,613)	-	(1,084)	(9)	(15,472)
Potential provision for landscape restoration by companies from the RES segment		-	-	-	169	-	-	169
Reclassification from PPE under construction to mechanical Equipment		-	-	2,033	33,568	-	(35,601)	-
30 September 2018		161,870	44,751	319,643	394,313	43,683	62,422	1,026,682
Currency translation differences		1,083	55	340	7	118	(8)	1,595
Additions, except from leases		2,693	326	1,219	291	264	38,748	43,541
Sales / Write-offs		-	(1,132)	(5,068)	-	(215)	-	(6,415)
Reclassification from PPE under construction to Mechanical Equipment & Land & buildings		-	-	900	-	-	(900)	-
Reclassification to investment properties		(4,187)	-	-	-	-	-	(4,187)
Transfer to Non-current assets held for sale		(36,763)	-	-	-	-	-	(36,763)
31 December 2018		124,696	44,001	317,034	394,611	43,850	100,261	1,024,452
1 January 2019		124,696	44,001	317,034	394,611	43,850	100,261	1,024,452
Effect of IFRS 16 as at 1.1.2019:								
Recognition of right-of-use assets	2.4	11,595	4,698	13	-	-	3,183	19,489
Amounts adjusted as per IFRS 16 as at 1.1.2019		136,290	48,699	317,046	394,611	43,850	103,444	1,043,941
Currency translation differences		295	92	834	(82)	273	29	1,441
Acquisition/ absorption of subsidiaries		1,975	225	1,164	-	149	921	4,435
Additions, except from leases		427	1,452	2,901	128	1,077	94,960	100,945
Additions under lease		6,931	1,336	-	-	-	-	8,267
Sales / Write-offs		(1,550)	(6,910)	(37,115)	-	(1,397)	(18)	(46,900)
Transfer to concession right		-	-	-	-	(17)	-	(17)
Potential provision for landscape restoration by companies from the RES segment		-	-	-	38	-	-	38
Reclassification from PPE under construction to Mechanical equipment		-	-	-	8,151	-	(8,151)	-
30 September 2019		144,369	44,894	284,831	402,846	43,936	191,184	1,112,060
Accumulated Amortisation								
1 January 2018		(67,413)	(37,073)	(257,171)	(90,759)	(38,323)	(906)	(491,644)
Currency translation differences		(448)	(190)	(1,080)	20	(254)	-	(1,953)
Amortisation for the period	19	(4,801)	(2,542)	(10,050)	(11,592)	(1,901)	-	(30,887)
Sales / Write-offs		4,003	2,317	4,331	1	908	-	11,561
30 September 2018		(68,659)	(37,488)	(263,970)	(102,330)	(39,570)	(906)	(512,923)
Currency translation differences		(1,022)	(115)	(262)	(5)	(79)	-	(1,482)
Amortisation for the period		136	(336)	(4,622)	(4,062)	(119)	-	(9,002)
Reclassification from PPE under construction to Mechanical Equipment & Land & buildings		-	-	-	(2)	2	-	-
Sales / Write-offs		-	503	4,219	-	-	-	4,723
Reclassification to investment properties		990	-	-	-	-	-	990
Transfer to Non-current assets held for sale		19,537	-	-	-	-	-	19,537
31 December 2018		(49,018)	(37,436)	(264,634)	(106,400)	(39,766)	(906)	(498,160)
1 January 2019		(49,018)	(37,436)	(264,634)	(106,400)	(39,766)	(906)	(498,160)
Currency translation differences		(535)	(57)	(660)	33	(292)	-	(1,511)
Amortisation for the period	19	(4,181)	(2,967)	(8,638)	(12,471)	(1,219)	-	(29,476)
Impairment	19	-	-	(10)	-	-	-	(10)
Sales / Write-offs		392	5,727	30,461	-	1,111	-	37,691
30 September 2019		(53,341)	(34,733)	(243,481)	(118,837)	(40,166)	(906)	(491,465)
Net book value as at 31 December 2018		75,678	6,565	52,399	288,212	4,084	99,355	526,293
Net book value as at 30 September 2019		91,028	10,160	41,350	284,009	3,769	190,278	620,594

All amounts are in EUR thousand, unless stated otherwise

COMPANY

Note	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of wind farms	Furniture & other equipment	PPE under construction	Total
Cost							
1 January 2018	3,217	-	82	-	1,886	-	5,186
Additions, except from leases	-	-	-	-	17	-	17
30 September 2018	3,217	-	82	-	1,903	-	5,202
Additions, except from leases	-	-	-	-	9	-	9
Sales	-	-	-	-	(2)	-	(2)
Transfer to Non-current assets held for sale	(3,217)	-	-	-	-	-	(3,217)
31 December 2018	-	-	82	-	1,910	-	1,993
1 January 2019	-	-	82	-	1,910	-	1,993
Absorption of ELTECH ANEMOS	5,889	181	-	273,789	35	159,320	439,213
Additions, except from leases	-	-	13	-	19	18,041	18,073
Additions under lease	1,040	-	-	-	-	-	1,040
30 September 2019	6,929	181	96	273,789	1,964	177,361	460,319
Accumulated Amortisation							
1 January 2018	(1,586)	-	(82)	-	(1,817)	-	(3,486)
Amortisation for the period	(22)	-	-	-	(23)	-	(45)
30 September 2018	(1,608)	-	(82)	-	(1,840)	-	(3,531)
Amortisation for the period	(7)	-	-	-	(12)	-	(20)
Transfer to Non-current assets held for sale	1,616	-	-	-	-	-	1,616
31 December 2018	-	-	(82)	-	(1,852)	-	(1,935)
1 January 2019	-	-	(82)	-	(1,852)	-	(1,935)
Amortisation for the period	(202)	(34)	-	(3,875)	(23)	-	(4,133)
30 September 2019	(202)	(34)	(82)	(3,875)	(1,875)	-	(6,068)
Net book value as at 31 December 2018	-	-	-	-	58	-	58
Net book value as at 30 September 2019	6,727	147	13	269,915	88	177,361	454,251

The Group and the Company adopted IFRS 16 on 1 January 2019, following the modified retrospective approach. Based on that approach, the Group recognised lease liabilities in relation to leases that had been previously classified as “operating leases” in accordance with IAS 17. These liabilities were measured at their present value. Moreover, it recognised a right to use a fixed asset, by measuring that right at an amount equal to the relevant liability that was recognised. The comparative information was not restated and the application of the new standard had no effect on Equity at its first application, namely on 01.01.2019. The parent company was not affected by the application of IFRS 16 (note 2.4).

All amounts are in EUR thousand, unless stated otherwise

7 Intangible assets & Concession right

7a Intangible assets

GROUP

	Note	Software	Goodwill	Licenses	Other	Total
Cost						
1 January 2018		5,822	44,027	22,093	3,310	75,251
Currency translation differences		13	-	-	-	13
Acquisition/absorption of subsidiary		(35)	-	9,550	-	9,515
Additions		211	-	-	102	313
Write-offs		(3)	-	-	-	(3)
Reclassifications		345	-	-	-	345
30 September 2018		6,353	44,027	31,643	3,412	85,434
Currency translation differences		21	-	-	-	21
Additions		47	-	-	-	47
Sales		(9)	-	(1,260)	-	(1,269)
Write-offs		(168)	-	-	-	(168)
31 December 2018		6,244	44,027	30,383	3,412	84,065
1 January 2019		6,244	44,027	30,383	3,412	84,065
Currency translation differences		24	(2)	-	-	22
Acquisition/absorption of subsidiary		-	2,170	14,805	20	16,995
Additions		149	-	-	13	161
Sales		(14)	-	-	-	(14)
Write-offs		(6)	-	-	-	(6)
30 September 2019		6,397	46,195	45,188	3,444	101,223
Accumulated Amortisation						
1 January 2018		(5,404)	(709)	(6,917)	(1,886)	(14,915)
Currency translation differences		(19)	-	-	-	(19)
Amortisation for the period	19	(167)	-	(453)	(9)	(630)
Sales		(2)	-	-	-	(2)
Write-offs		(345)	-	-	-	(345)
30 September 2018		(5,937)	(709)	(7,371)	(1,895)	(15,911)
Currency translation differences		(18)	-	-	-	(18)
Amortisation for the period		(51)	-	(171)	(3)	(225)
Sales		4	-	-	-	4
Write-offs		510	-	-	-	510
Reclassifications		(345)	-	-	-	(345)
31 December 2018		(5,836)	(709)	(7,542)	(1,897)	(15,984)
1 January 2019		(5,836)	(709)	(7,542)	(1,897)	(15,984)
Currency translation differences		(23)	-	-	-	(23)
Amortisation for the period	19	(210)	-	(489)	(39)	(737)
Sales		14	-	-	-	14
Write-offs		6	-	-	-	6
30 September 2019		(6,049)	(709)	(8,031)	(1,936)	(16,725)
Net book value as at 31 December 2018		408	43,318	22,841	1,514	68,082
Net book value as at 30 September 2019		348	45,486	37,157	1,508	84,499

Additions of EUR 14,805 thousand refer to the licenses of POUNENTIS SA and ANEMODOMIKI SA acquired in Q2 2019. More specifically, on 31.05.2019, EL.TECH ANEMOS acquired 100% of the shares of POUNENTIS SA, which holds an electricity generation license and an installation permit for electricity generation by a 40 MW wind farm in the Municipality of Agrafa, Regional District of Evrytania, against EUR 5,200 thousand, as well as 100% of the shares of ANEMODOMIKI SA, which holds an electricity generation license and an installation permit for electricity generation by a 46 MW wind farm in the Municipality of Agrafa, Regional District of Evrytania, against EUR 5,980 thousand (note 28a). The measurement of the value of the licenses is presented in the table below:

All amounts are in EUR thousand, unless stated otherwise

	POUNENTIS SA	ANEMODOMIKI SA
Price paid	5,200	5,980
The fair value of the assets and liabilities:		
User license	6,902	7,903
Other assets	24	53
Less: Recognised deferred tax liability	1,725	1,976
	5,200	5,980

The increase of goodwill in the current period by EUR 2,170 thousand results from the acquisition of 75.01% of the share capital of URBAN SOLID RECYCLING (ASA RECYCLE) by subsidiary HELECTOR SA against EUR 4,275 thousand (note 28a). The measurement of goodwill is described below:

Price paid	4,275
The fair value of the assets and liabilities:	
Property, plant and equipment	4,145
Trade and other receivables	1,422
Other assets	292
Trade and other payables	(1,409)
Long-term & short-term borrowings	(1,639)
Other liabilities	(175)
	2,635
Less: Non-controlling interests	531
Plus: Goodwill	2,170
	4,275

In the comparative data for 2018, additions of EUR 9,550 thousand refer to the licenses of A.P. ANATOLIKO ASKIO MAESTROS ENERGIAKI SA and DYTIKO ASKIO ENERGIAKI SA, that were acquired during Q1 2018. In the last quarter of 2018, the above companies were acquired by the subsidiary EL.TECH ANEMOS SA.

COMPANY

	Note	Software	Licenses	Total
Cost				
1 January 2018		864	-	864
Additions		1	-	1
30 September 2018		865	-	865
31 December 2018		865	-	865
1 January 2019		865	-	865
Absorption of EL.TECH ANEMOS		18	19,912	19,930
30 September 2019		883	19,912	20,795
Accumulated Amortisation				
1 January 2018		(864)	-	(864)
Amortisation for the period		(1)	-	(1)
30 September 2018		(865)	-	(865)
31 December 2018		(865)	-	(865)
1 January 2019		(865)	-	(865)
Amortisation for the period	19	(1)	(138)	(139)
30 September 2019		(866)	(138)	(1,004)
Net book value as at 31 December 2018		-	-	-
Net book value as at 30 September 2019		16	19,774	19,791

All amounts are in EUR thousand, unless stated otherwise

7b Concession right

GROUP

	Note	<u>Concession right</u>
Cost		
1 January 2018		1,190,381
Additions		756
30 September 2018		1,191,137
Additions		288
31 December 2018		1,191,425
1 January 2019		1,191,425
Additions		645
Reclassifications		17
30 September 2019		1,192,087
Accumulated Amortisation		
1 January 2018		(623,377)
Amortisation for the period	19	(47,272)
30 September 2018		(670,649)
Amortisation for the period		(15,904)
31 December 2018		(686,553)
1 January 2019		(686,553)
Amortisation for the period	19	(47,407)
30 September 2019		(733,959)
Net book value as at 31 December 2018		504,872
Net book value as at 30 September 2019		458,127

The Concession right as at 30.09.2019 mainly comes from subsidiaries ATTIKI ODOS SA and MOREAS SA.

The parent company has no Concession right.

8 Other financial assets at amortised cost

Other financial assets at amortised cost include the following:

	GROUP	
	<u>30-Sep-19</u>	<u>31-Dec-18</u>
Listed securities - bonds		
EFSF bond at 1.25% maturity on 22.01.2019	-	25,100
EIB bond at 0.25%, maturity on 15.10.2020	21,929	22,040
EFSF bond at 0.1% maturity on 19.01.2021	15,505	15,559
EIB bond at 0.375%, maturity on 15.03.2022	6,241	6,269
SYSTEMS SUNLIGHT SA bond at 4.25%, maturity on 20.06.2022	-	983
Total	43,675	69,952

The change in other financial assets at amortised cost is presented in the table below:

	GROUP	
	<u>30-Sep-19</u>	<u>31-Dec-18</u>
At period start	69,952	80,757
(Sales)	(26,083)	(10,545)
(Premium amortisation)	(193)	(261)
At period end	43,675	69,952

All amounts are in EUR thousand, unless stated otherwise

	GROUP	
	30-Sep-19	31-Dec-18
Non-current assets	43,675	44,851
Current assets	-	25,100
Total	43,675	69,952

All other financial assets at amortised cost are owned by ATTIKI ODOS SA.

The amortisation of the bond premium of EUR 193 thousand has been recognised in the Income Statement for the period in the line 'Financial income'.

The maximum exposure to credit risk as at 30.09.2019 amounts to the book value of the financial assets in question. Financial assets are denominated in EUR. The parent company has no other financial assets at amortised cost.

9 Financial assets at fair value through other comprehensive income

	GROUP	
	30-Sep-19	31-Dec-18
At period start - Adjusted Comparative data IFRS 9	40,490	72,095
Additions	-	1,082
(Sales)	-	(11,482)
Share capital reduction by refund of share capital to shareholders	-	(392)
Adjustment at fair value through Other comprehensive income: increase/(decrease)	25,408	(20,812)
At period end	65,899	40,490
Non-current assets	64,650	40,129
Current assets	1,248	361
	65,899	40,490

Available-for-sale financial assets include the following:

	GROUP	
	30-Sep-19	31-Dec-18
Listed securities:		
Shares – Greece (in EUR)	2,455	711
Shares – Foreign countries (in CAD)	11,333	4,085
Shares – Abroad (in EURO)	149	165
Non-listed securities:		
Shares – Greece (in EUR)	51,961	35,530
	65,899	40,490

As at 30.09.2019 and at 31.12.2018, the 'Adjustment at fair value through Other Comprehensive Income' is mostly due to a valuation of the Group's holding in mining sites and the valuation of OLYMPIA ODOS SA and OLYMPIA ODOS Operations SA.

As at 31.12.2018, the amount of EUR 11,482 thousand in Sales mostly refers to the sale of low-risk mutual funds.

The parent company has no Financial assets at fair value through other comprehensive income.

All amounts are in EUR thousand, unless stated otherwise

The Group adopted the new IFRS 9 on 1 January 2018. The impact from the adjustments after the application of the new standard was directly recognised in equity on the 1st of January 2018. The financial assets that the Group had designated as “available-for-sale” under IAS 39, amounting to EUR 16,213 as at 31.12.2017, which mainly comprised non-listed securities in Greece and were measured at cost, were classified and measured at their fair value through other comprehensive income. On 01.01.2018, the above non-listed securities were adjusted at fair value by EUR 23,222 thousand in accordance with IFRS 9.

10 Guaranteed receipt from the Hellenic State (IFRIC 12)

	Note	GROUP	
		30-Sep-19	31-Dec-18
At period start		288,001	277,890
Guaranteed receipt adjustment based on estimated cash flows		-	20,321
Increase in receivables		4,418	6,198
Collection of receivables		(14,814)	(36,285)
Unwind of discount	21	14,036	19,876
At period end		291,641	288,001
Non-current assets		233,858	254,909
Current assets		57,784	33,092
		291,641	288,001

The ‘Guaranteed receipt from grantor (IFRIC 12)’ includes receivables relating to the initial guaranteed receipt, the maximum operating subsidy and the possible additional operating subsidy for the concession project of MOREAS SA, as well as the guaranteed receipt from DIADYMA for the project of EPADYM SA.

Of the total amount of the guaranteed receipt from the Greek public sector, the amount of EUR 253,162 thousand comes from MOREAS SA (31.12.2018: EUR 248,567 thousand) and the amount of EUR 38,479 thousand comes from subsidiary EPADYM SA (31.12.2018: EUR 39,435 thousand).

The unwind of discount is included in finance income/(expenses) under Unwind of guaranteed receipt discount.

11 Restricted cash deposits

	GROUP		COMPANY	
	30-Sep-19	31-Dec-18	30-Sep-19	31-Dec-18
Non-current assets	22,022	26,967	-	-
Current assets	49,120	54,444	12,982	-
	71,142	81,411	12,982	-

The major part of restricted cash comes from MOREAS SA in the amount of EUR 20,898 thousand (31.12.2018: EUR 20,898 thousand), ATTIKI ODOS in the amount of EUR 14,470 thousand (31.12.2018: EUR 14,019 thousand), Energy sector of parent company ELLAKTOR in the amount of EUR 12,982 thousand (31.12.2018: EUR 24,670 thousand), AKTOR SA in the amount of EUR 8,745 thousand (31.12.2018: EUR 8,560 thousand), and GYALOU EMPORIKI SA in the amount of EUR 8,266 thousand (31.12.2018: EUR 6,038 thousand).

Restricted cash relates to the accounts servicing short-term instalments of long-term borrowings or reserves.

All amounts are in EUR thousand, unless stated otherwise

12 Cash and cash equivalents

	GROUP		COMPANY	
	30-Sep-19	31-Dec-18	30-Sep-19	31-Dec-18
Cash in hand	3,274	1,332	6	-
Sight deposits	147,231	305,322	6,068	1,279
Time deposits	228,213	172,743	-	-
Total	378,718	479,397	6.073	1,279

The balance of cash and cash equivalents at a consolidated level mainly comes from ATTIKI ODOS SA in the amount of EUR 217,300 thousand (31.12.2018: EUR 179,628 thousand), AKTOR CONCESIONS SA in the amount of EUR 27,295 thousand (31.12.2018: EUR 33,907 thousand), AKTOR SA joint ventures in the amount of EUR 22,512 thousand (31.12.2018: EUR 34,037 thousand), to MOREAS SA by EUR 16,013 thousand (31.12.2018: EUR 21,931 thousand), and ATTIKES DIADROMES S.A. in the amount of EUR 14,683 thousand (31.12.2018: EUR 14,178 thousand).

The balance of time deposits at a consolidated level mainly comes from ATTIKI ODOS SA in the amount of EUR 184,957 thousand (31.12.2018: EUR 147,889 thousand).

The time deposit interest rates are determined after negotiations with selected banking institutions based on Euribor rates and are dependent on the period of investment (e.g. week, month, etc.).

13 Receivables

	Note	GROUP		COMPANY	
		30-Sep-19	31-Dec-18	30-Sep-19	31-Dec-18
Trade receivables		218,658	267,669	18,394	110
Trade receivables – Related parties	25	8,407	12,931	4,545	1,699
Less: Provision for impairment of receivables		(31,696)	(37,642)	-	-
Trade Receivables - Net		195,369	242,958	22,939	1,809
Contract assets		381,760	271,342	1,463	-
Income tax prepayment		2,727	1,785	-	-
Loans to related parties	25	85,477	83,428	62,656	119
Other receivables		305,591	270,814	13,147	1,227
Other receivables -Related parties	25	6,696	7,553	22,251	5,527
Less: Provision for impairment of other receivables		(41,788)	(40,593)	(1,925)	(425)
Total		935,832	837,287	120,532	8,258
Non-current assets		99,625	95,213	31,172	24
Current assets		836,207	742,074	89,360	8,234
		935,832	837,287	120,532	8,258

The account “Other receivables” is analyzed as follows:

	GROUP		COMPANY	
	30-Sep-19	31-Dec-18	30-Sep-19	31-Dec-18
Receivables from partners in joint operations/joint ventures	18,111	22,792	-	-
Sundry debtors	130,507	92,694	1,135	26
Greek State (prepaid and withholding taxes) & social security	86,133	80,524	9,431	1,038
Prepaid expenses	7,465	11,978	1,409	158
Prepayments to suppliers/creditors	58,562	57,589	824	6
Cheques (postdated) receivable	4,811	5,237	-	-
	305,591	270,814	12,800	1,227

Loans to related parties are granted at arm’s length and bear mostly floating interest rate.

All amounts are in EUR thousand, unless stated otherwise

The movement of provision for impairment of trade receivables is presented in the following table:

	GROUP
Balance as at 1 January 2018	26,859
Adjustment as per IFRS 9	4,950
Provision for impairment - expense for the period	9,859
Write-off of receivables during the period	(241)
Unused provisions reversed	(680)
Currency translation differences	99
Balance as of 30 September 2018	40,846
Provision for impairment - expense for the period	(1,555)
Unused provisions reversed	(1,593)
Currency translation differences	(56)
Balance as at 31 December 2018	37,642
Balance as at 1 January 2019	37,642
Provision for impairment - expense for the period	87
Write-off of receivables during the period	(5,680)
Unused provisions reversed	(721)
Currency translation differences	242
Acquisition of subsidiary	126
Balance as of 30 September 2019	31,696

The change to provision for impairment of other receivables is presented in the following table:

	GROUP	COMPANY
Balance as at 1 January 2018	14,170	-
Provision for impairment - expense for the period	23,297	-
Discount	(4)	-
Balance as of 30 September 2018	37,463	-
Provision for impairment - expense for the period	3,055	425
Currency translation differences	76	-
Discount	(1)	-
Balance as at 31 December 2018	40,593	425
Provision for impairment - expense for the period	1,367	-
Write-off of receivables during the period	(2)	-
Unused provisions reversed	(273)	-
Currency translation differences	107	-
Discount	(3)	-
Absorption of a subsidiary	-	1,500
Balance as of 30 September 2019	41,788	1,925

Impairment provisions for Trade and Other receivables do not relate to receivables from related parties. The parent company has not formed any provision for impairment of trade receivables.

The receivables from the Greek public sector are analyzed in the following table:

	Note	GROUP		COMPANY	
		30-Sep-19	31-Dec-18	30-Sep-19	31-Dec-18
Trade receivables - Public sector		83,326	83,916	17,819	-
Retentions receivable - Public sector		3,227	2,470	-	-
Contract assets		92,930	47,240	-	-
Taxes and other receivables from insurance organizations		63,303	57,371	8,958	1,038
Guaranteed receipt from grantor	10	291,641	288,002	-	-
		534,427	478,999	26,777	1,038

All amounts are in EUR thousand, unless stated otherwise

14 Share Capital & Premium Reserve

All amounts in EUR, save the number of shares

	COMPANY				
	Number of Shares	Share capital	Share premium	Treasury shares	Total
1 January 2018	172,431,279	182,311	523,847	(27,072)	679,086
31 December 2018	172,431,279	182,311	523,847	(27,072)	679,086
1 January 2019	172,431,279	182,311	523,847	(27,072)	679,086
Issue of new shares / (reduction)	37,270,690	38,389	(29,585)	-	8,804
Share capital increase expenses	-	-	(777)	-	(777)
Sale of treasury shares	4,570,034	-	-	27,072	27,072
30 September 2019	214,272,003	220,700	493,485	-	714,185

During Q3 2019 the merger by absorption of the subsidiary company ELLINIKI TECHNODOMIKI ANEMOS SA POWER GENERATION trading as “EL.TECH ANEMOS SA” (hereinafter “EL.TECH ANEMOS SA”) by the parent company ELLAKTOR SA was completed. Specifically:

On 19.07.2019 the Merger was approved by the Ministry of Development and Investment by decision under ref. no. 76458/19-07-2019 and was entered in the General Commercial Registry on the same day under registration number 1797304. By the above decision of the Minister for Finance and Development, the amendment to Articles 3 and 5 of the Company’s Articles of Association, as regards the purpose and the above change to its share capital, was approved.

The trading in the Athens Stock Exchange (hereinafter “HELEX”) of the 37,270,690 new ordinary registered dematerialized shares with voting rights that resulted from the increase in the share capital due to merger by acquisition of the company EL.TECH ANEMOS SA by the company ELLAKTOR SA started on 25.07.2019. The merger had been approved at the Extraordinary General Meeting of the Company’s Shareholders held on 21.05.2019.

The exchange ratio for the shareholders of the merged companies was as follows:

- Each shareholder of EL.TECH ANEMOS SA (with the exception of the acquiring company) exchanged 1 share held for 1.27 new ordinary registered shares with voting rights of ELLAKTOR SA, with a nominal value of EUR 1.03 each.
- The shareholders of ELLAKTOR SA maintained the ordinary shares they held before the merger, with a nominal value of EUR 1.03 each.

The Committee for Corporate Actions of HELEX, at its meeting of 17.07.2019, approved the listing in the HELEX of the 37,270,690 new ordinary registered dematerialized shares with voting rights, with a nominal value of EUR 1.03 each, which were issued as a result of the merger.

The beneficiaries of the new shares that resulted from the merger were the shareholders registered in the records of the Dematerialized Securities System (DSS) as at 23.07.2019 as shareholders of listed company EL.TECH ANEMOS SA

The new shares issued as a result of the merger were credited, based on the exchange ratio approved, to the investor shares and securities accounts of the shareholders in the Dematerialized Securities System (DSS) on 24.07.2019, after the HELEX market close.

The start price of ELLAKTOR shares in the HELEX as from 22.07.2019 has been set in accordance with the HELEX Rulebook, in conjunction with Resolution no. 26 of the HELEX BoD, as in force.

The document under Article 4 of Law 3401/2005, as in force, which was drawn up for the merger, the content of which has been made known to the Board of Directors of the Hellenic Capital Market Commission on 19.07.2019, had been available to investors since 19.07.2019 in an electronic format at the websites of:

- ELLAKTOR SA: <https://ellaktor.com/arxikh/syghoneysi-ellaktor-el-tech-anemos/>
- EL.TECH ANEMOS SA: <https://www.eltechanemos.gr/investor-relations/merger/>
- HELEX: <http://athexgroup.gr/el/web/guest/company-prospectus/>

Upon completion of the merger by absorption of EL.TECH ANEMOS SA by ELLAKTOR SA and the introduction of new shares, the share capital of the Company currently stands at EUR 220,700,163.09, divided in

All amounts are in EUR thousand, unless stated otherwise

214,272,003 ordinary registered dematerialized shares with voting rights, with nominal value of EUR 1.03 each. The share capital increase of EUR 38,388,810.70 resulted as follows:

(i) Amount of EUR 8,804,100 contributed to ELLAKTOR SA from the share capital of the absorbed company EL.TECH ANEMOS SA following the deletion of the absorbed company's participation in ELLAKTOR SA amounting to EUR 15,996,000,

(ii) Amount of EUR 29,584,710.70 from the capitalization of an equal part of ELLAKTOR SA's account "Share premium".

In addition, direct expenses from the issue of shares are deducted from share premium free of any tax benefit (valued at EUR 776,895).

On 13.08.2019, the Management of ELLAKTOR SA, in accordance with applicable legislation, the decision of the Company's Board of Directors dated 12.08.2019 on the suspension of the treasury share purchase scheme, its relevant announcements dated 12.08.2019 and 13.08.2019, as well as with a view to informing investors, announced that, on Tuesday 13.08.2019, it sold, through private placement, all treasury shares held by the company, i.e. 4,570,034 treasury shares, corresponding to 2.13% of its share capital. at a selling price of EUR 2.00 per share and a total value of EUR 9,140,068. Note that the above shares were acquired by virtue of decisions dated 10.12.2007, 9.12.2008 and 25.07.2018 of the General Meetings of the Shareholders of the Company.

15 Other reserves

GROUP

	Statutory reserves	Special reserves	Available for sale reserves	Adjusted financial assets at fair value through comprehensive income reserves	FX differences reserves	Changes in value of cash flow hedge	Actuarial profit/(loss) reserves	Other reserves	Total
1 January 2018 Published figures	66,395	114,723	(574)	-	(2,875)	(65,559)	(1,070)	114,432	225,472
Effect of the application of IFRS 9	-	-	-	17,124	-	-	-	-	17,124
Reclassification under IFRS 9	-	-	574	(574)	-	-	-	-	-
1 January 2018 Adjusted figures	66,395	114,723	-	16,549	(2,875)	(65,559)	(1,070)	114,432	242,595
Currency translation differences	-	-	-	-	(1,971)	-	-	-	(1,971)
Reclassification of subsidiary to Assets held for sale	-	-	-	-	(2,800)	-	-	-	(2,800)
Transfer from/to Retained earnings	1,960	32,317	-	30	-	-	-	(544)	33,763
Change in the fair value of financial assets through other comprehensive income/Cash flow hedging	-	-	-	(16,551)	-	5,671	-	-	(10,881)
Reclassification of reserves	-	1,102	-	-	-	-	-	(1,102)	-
Other	-	-	-	-	-	-	-	(6)	(6)
30 September 2018	68,355	148,142	-	28	(7,646)	(59,888)	(1,070)	112,780	260,701
Currency translation differences	-	-	-	-	(3,263)	-	-	-	(3,263)
Effect of sales, acquisitions and changes in the participation percentage in subsidiaries	-	-	-	-	393	-	-	-	393
Transfer from/to retained earnings	2,781	(400)	-	23	-	-	-	-	2,403

All amounts are in EUR thousand, unless stated otherwise

	Statutory reserves	Special reserves	Available for sale reserves	Adjusted financial assets at fair value through comprehensive income reserves	FX differences reserves	Changes in value of cash flow hedge	Actuarial profit/(loss) reserves	Other reserves	Total
Change in the fair value of financial assets through other comprehensive income/Cash flow hedging	-	-	-	(1,996)	-	548	-	-	(1,448)
Deferred tax asset adjustment in MOREAS SA	-	-	-	-	-	(24,976)	(11)	-	(24,987)
Actuarial profit/(loss)	-	-	-	-	-	-	(211)	-	(211)
31 December 2018	71,136	147,742	-	(1,945)	(10,516)	(84,317)	(1,293)	112,780	233,587
1 January 2019	71,136	147,742	-	(1,945)	(10,516)	(84,317)	(1,293)	112,780	233,587
Currency translation differences	-	-	-	-	(1,838)	-	-	-	(1,838)
Absorption of subsidiary	1,155	2,208	-	-	-	-	-	-	3,363
Transfer from/to retained earnings	250	26,264	-	-	128	-	-	(57)	26,585
Change in the fair value of financial assets through other comprehensive income/Cash flow hedging	-	-	-	20,843	-	(14,305)	-	-	6,537
Reclassifications	-	-	-	1,460	(1,460)	-	-	-	-
30 September 2019	72,541	176,214	-	20,357	(13,686)	(98,622)	(1,293)	112,723	268,234

COMPANY

	Statutory reserves	Special reserves	Actuarial profit/(loss) reserves	Other reserves	Total
1 January 2018	18,260	33,770	(22)	3,910	55,918
Other	-	-	-	(6)	(6)
30 September 2018	18,260	33,770	(22)	3,904	55,912
31 December 2018	18,260	33,770	(22)	3,904	55,912
1 January 2019	18,260	33,770	(22)	3,904	55,912
Absorption of subsidiary	2,744	6,515	(35)	-	9,224
Transfer to income statement	-	374	-	-	374
30 September 2019	21,004	20,659	(57)	3,904	65,509

All amounts are in EUR thousand, unless stated otherwise

16 Borrowings

	Note	GROUP		COMPANY	
		30-Sep-19	31-Dec-18	30-Sep-19	31-Dec-18
Long-term borrowings					
Bank loans		148,110	167,824	-	-
Leases		19,156	1,433	8,960	-
Bond loans		1,071,463	1,085,398	464,872	202,742
From related parties	25	-	-	43,280	43,850
Total long-term borrowings		1,238,729	1,254,655	517,112	246,592
Short-term borrowings					
Bank overdrafts		11,349	13,187	-	-
Bank loans		102,883	79,397	9,627	-
Bond loans		128,140	67,549	38,110	-
Leases		6,054	1,478	1,543	-
From related parties	25	1	-	-	-
Total short-term borrowings		248,427	161,611	49,280	-
Total borrowings		1,487,155	1,416,266	566,392	246,592

Total borrowings include amounts from non-recourse subordinated debt to the parent amounting to a total of EUR 490.6 million. (31.12.2018: EUR 506.8 million) from concession companies; more specifically, EUR 26.1 million (31.12.2018: EUR 37.5 million) from ATTIKI ODOS SA, and EUR 464.5 million (31.12.2018: EUR 469.3 million) from MOREAS SA.

	GROUP	
	30-Sep-19	31-Dec-18
Long-term borrowings		
Loans-corporate	796,449	784,362
Non-recourse debt	442,279	470,294
Total long-term borrowings	1,238,729	1,254,655
Short-term borrowings		
Loans-corporate	200,061	125,059
Non-recourse debt	48,365	36,552
Total short-term borrowings	248,427	161,611
Total borrowings	1,487,155	1,416,266

Exposure to changes in interest rates and the dates of repricing the contracts are presented in the following table:

GROUP

	FIXED RATE	FLOATING RATE			Total
		up to 6 months	6 – 12 months	>12 months	
31 December 2018					
Total borrowings	208,546	854,057	26,774	-	1,089,377
Effect of interest rate swaps	326,889	-	-	-	326,889
	535,435	854,057	26,774	-	1,416,266
30 September 2019					
Total borrowings	211,314	926,069	27,700	87	1,165,170
Effect of interest rate swaps	321,985	-	-	-	321,985
	533,300	926,069	27,700	87	1,487,155

All amounts are in EUR thousand, unless stated otherwise

COMPANY

	FIXED RATE	FLOATING RATE	
		up to 6 months	Total
31 December 2018			
Total borrowings	-	246,592	246,592
	-	246,592	246,592
30 September 2019			
Total borrowings	10,503	555,889	566,392
	10,503	555,889	566,392

The maturities of long-term borrowings are as follows:

	GROUP		COMPANY	
	30-Sep-19	31-Dec-18	30-Sep-19	31-Dec-18
1 to 2 years	121,458	139,431	61,072	22,141
2 to 5 years	564,987	453,353	298,664	207,580
Over 5 years	552,284	661,871	157,376	16,872
	1,238,729	1,254,655	517,112	246,592

In addition, as at 30.09.2019 ELLAKTOR had issued company guarantees amounting to EUR 344,4 million (31.12.2018: EUR 362.2 million) in favour of companies in which it held an interest, mainly to ensure bank credit lines or credit from suppliers.

Lease liabilities, which are presented in the above tables, are broken down as follows:

	GROUP		COMPANY	
	30-Sep-19	31-Dec-18	30-Sep-19	31-Dec-18
Lease liabilities – minimum lease payments				
Up to 1 year	7,272	1,591	2,161	-
1 to 5 years	15,982	1,567	6,790	-
More than 5 years	6,670	-	4,602	-
Total	29,924	3,158	13,553	-
Less: Future finance costs of lease liabilities	(4,715)	(247)	(3,050)	-
Present value of lease liabilities	25,209	2,910	10,503	-

The present value of lease liabilities is analyzed below:

	GROUP		COMPANY	
	30-Sep-19	31-Dec-18	30-Sep-19	31-Dec-18
Up to 1 year	6,054	1,478	1,543	-
1 to 5 years	13,699	1,433	5,418	-
More than 5 years	5,457	-	3,542	-
Total	25,209	2,910	10,503	-

The Group and the Company adopted IFRS 16 on 1 January 2019, following the modified retrospective approach. The increase in liabilities from leases resulted in a respective increase in the net borrowings of the Group (note 2.4). The effect on the borrowing figures for the Group is presented below.

	31.12.2018 Published figures	IFRS 16 Adjustments	01.01.2019 Adjusted figures
Non-current liabilities			
Long-term borrowings (except non recourse borrowings)	1,254,655	15,939	1,270,594
Current payables			
Short-term borrowings (except non recourse borrowings)	161,611	3,549	165,160

All amounts are in EUR thousand, unless stated otherwise

The increase in company's borrowing on 30.09.2019 compared to 31.12.2018 is due to the incorporation of the loans of EL.TECH ANEMOS SA which was absorbed by ELLAKTOR SA (note 14).

17 Trade and other payables

The Company's liabilities from trade activities are free of interest.

	Note	GROUP		COMPANY	
		30-Sep-19	31-Dec-18	30-Sep-19	31-Dec-18
Trade payables		224,405	239,613	3,452	431
Accrued costs		50,137	46,950	1,713	935
Social security and other taxes		21,946	58,206	478	589
Contract liabilities		27,627	61,115	-	-
Other payables		355,174	338,513	11,144	4,986
Total liabilities – Related parties	25	3,185	3,040	18,006	10,027
Total		682,474	747,436	34,793	16,968
Non-current		11,072	12,629	12,219	9,820
Current		671,402	734,808	22,574	7,147
Total		682,474	747,436	34,793	16,968

The "Other Liabilities" account is analysed below:

	GROUP		COMPANY	
	30-Sep-19	31-Dec-18	30-Sep-19	31-Dec-18
Other creditors	106,769	75,244	6,387	4,396
Advances from customers	85,012	123,396	-	-
Amounts due to subcontractors	142,804	124,263	512	412
Amounts due to Joint Operations	2,230	3,528	-	-
Fees payable for services provided and employee fees payable	18,358	12,081	4,246	177
	355,174	338,513	11,144	4,986

18 Provisions

GROUP

Note	Provision for heavy maintenance	Provision for landscape restoration	Other provisions	Total
1 January 2018	98,200	1,903	22,636	122,739
Additional provisions for the period	9,922	240	2,516	12,678
Unused provisions reversed	-	-	(4,245)	(4,245)
Currency translation differences	-	-	1	1
Provisions used during the period	(2,621)	-	(4,939)	(7,560)
30 September 2018	105,501	2,143	15,970	123,613
Additional provisions for the period	(3,763)	24	1,111	(2,627)
Unused provisions reversed	(7,608)	-	(199)	(7,807)
Currency translation differences	-	-	(2)	(2)
Provisions used during the period	(1,013)	-	(443)	(1,456)
31 December 2018	93,117	2,167	16,437	111,722

All amounts are in EUR thousand, unless stated otherwise

	Note	Provision for heavy maintenance	Provision for landscape restoration	Other provisions	Total
1 January 2019		93,117	2,167	16,437	111,722
Additional provisions for the period		6,313	116	4,803	11,232
Unused provisions reversed	19	(1,474)	-	(1,981)	(3,455)
Currency translation differences		-	-	2	2
Provisions used during the period		(2,364)	-	(281)	(2,645)
30 September 2019		95,592	2,283	18,980	116,855

COMPANY

	Provision for landscape restoration	Other provisions	Total
1 January 2018	-	180	180
30 September 2018	-	180	180
31 December 2018	-	180	180
1 January 2019	-	180	180
Additional provisions for the period	24	-	24
Absorption of a subsidiary	2,009	400	2,409
30 September 2019	2,033	580	2,613

	GROUP		COMPANY	
	30-Sep-19	31-Dec-18	30-Sep-19	31-Dec-18
Analysis of total provisions:				
Non-current	99,943	95,249	2,613	180
Current	16,912	16,473	-	-
Total	116,855	111,722	2,613	180

The provision for heavy maintenance as at 30.09.2019 refers to the concession agreements of ATTIKI ODOS SA in the amount of EUR 82.197 thousand (31.12.2018: EUR 85,602 thousand) and MOREAS SA in the amount of EUR 13,396 thousand (31.12.2018: EUR 7,515 thousand).

In a previous year, the Group had recognised a provision for potential risk of suspension of the concession contract concluded between subsidiary HELECTOR-CYBARGO and the Cypriot Government. In 2018, the subsidiary signed a supplementary agreement for the project "Integrated Waste Management Facility (OEDA) in Kosii". Based on the Supplementary Agreement, a loss of EUR 3,815 thousand was incurred, against which the Group used a part of a provision formed in the past. The amount of EUR 4,185 thousand was reversed in the results for 2018.

In addition to the above amounts, the balance of Other provisions, in the amount of EUR 18,980 thousand, also includes provisions relating to estimated payables to personnel working on construction projects abroad, and provisions for contingencies in the context of the Group's business.

With regard to long-term provisions and particularly the provision for heavy maintenance for ATTIKI ODOS SA, representing the largest portion, the schedule of outflows extends to 2024, being the year in which the concession contract of that company expires. The rest of the long-term provisions refers to the provision for heavy maintenance of MOREAS SA, the concession contract of which expires in 2038.

All amounts are in EUR thousand, unless stated otherwise

19 Expenses per category

GROUP

	Note	1-Jan to 30-Sep-19				1-Jan to 30-Sep-18			
		Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits		139,666	865	15,770	156,301	169,336	764	17,432	187,532
Inventories used		245,143	2	173	245,319	357,606	2	247	357,855
Depreciation of tangible assets	6	28,101	430	945	29,476	28,908	6	1,973	30,887
Impairment of PPE	6	10	-	-	10	-	-	-	-
Depreciation of intangible assets	7a, 7b	48,014	2	127	48,144	47,788	3	111	47,902
Depreciation of investment property		821	-	196	1,017	811	-	299	1,110
Repair and maintenance expenses of tangible assets		10,149	1	196	10,346	14,536	-	583	15,119
Lease rents		15,587	14	2,116	17,717	35,557	409	1,472	37,437
Third party fees		135,123	1,680	18,622	155,426	147,187	1,757	20,512	169,457
Subcontractor fees (including insurance contributions for subcontractor personnel)		230,322	-	403	230,725	435,942	-	170	436,112
Transportation and travelling expenses		21,525	91	1,121	22,737	26,193	142	1,063	27,398
Commissions paid for letters of guarantee (direct cost of project)		9,347	3	33	9,382	11,043	-	67	11,111
Reversal of provision for heavy maintenance of ATTIKI ODOS SA	18	(1,474)	-	-	(1,474)	-	-	-	-
Other		20,635	337	8,546	29,518	54,614	506	6,382	61,502
Total		902,971	3,425	48,249	954,646	1,329,520	3,590	50,312	1,383,421

COMPANY

	Note	1-Jan to 30-Sep-19			1-Jan to 30-Sep-18	
		Cost of sales	Administrative expenses	Total	Administrative expenses	Total
Employee benefits		195	1,297	1,492	810	810
Depreciation of tangible assets	6	3,972	161	4,133	45	45
Depreciation of intangible assets	7a	139	-	139	1	1
Depreciation of investment property		-	-	-	336	336
Repair and maintenance expenses of tangible assets		58	2	59	1	1
Lease rents		-	10	10	-	-
Third party fees		1,994	3,862	5,856	2,135	2,135
Other		1,524	1,941	3,466	948	948
Total		7,882	7,272	15,154	4,276	4,276

20 Other income & other gains/(losses)

	GROUP		COMPANY	
	1-Jan to 30-Sep-19	30-Sep-18	1-Jan to 30-Sep-19	30-Sep-18
Other income				
Income from interests & securities	2,308	2,415	-	-
Amortisation of grants received	3,085	3,271	749	-
Rents	3,259	4,785	174	1,511
Revenues from concession of rights (for concession companies)	463	527	-	-
Remuneration from participation in joint operations/joint ventures	347	2,533	-	-
Revenue from the right of use sub-stations (RES companies)	2,197	-	897	-
Other income from services and commissions	1,476	28	-	-
Other	2,442	261	6	6
Total Other Income	15,578	13,820	1,827	1,517

All amounts are in EUR thousand, unless stated otherwise

	GROUP		COMPANY	
	1-Jan to 30-Sep-19	30-Sep-18	1-Jan to 30-Sep-19	30-Sep-18
Other gains/(losses)				
Profit /(loss) from the disposal of subsidiaries, associates & JVs	4,672	(15)	-	-
Profit/(loss) from the disposal and write-off of tangible assets	(345)	(797)	-	-
Profit /(loss) from the disposal of investment property	-	143	-	143
Profit/(loss) from the sale of assets held for sale	163	-	163	-
Impairment of Subsidiaries	-	-	(3,200)	-
Impairment provisions and write-offs	(1,455)	(13,526)	-	(425)
Unused provisions reversed	995	1,042	-	-
Profit/(loss) from currency translation differences	(1,646)	-	-	-
Provisions for legal proceedings and other risks	-	(4,012)	-	-
Provision for withheld taxes	-	(10,383)	-	-
Other profit/(losses)	(3,876)	(1,255)	(60)	(81)
Total Other gains/(losses)	(1,492)	(28,802)	(3,098)	(362)
Total	14,086	(14,982)	(1,271)	1,155

21 Finance income/ (expenses) – net

	Note	GROUP		COMPANY	
		1-Jan to 30-Sep-19	30-Sep-18	1-Jan to 30-Sep-19	30-Sep-18
Financial income					
Interest income		2,748	3,292	894	2
Unwind of discount	10	14,036	14,095	-	-
Total financial income		16,784	17,386	894	2
Financial expenses					
Interest expenses involving bank loans		(56,205)	(60,892)	(10,566)	(9,159)
Interest expenses related to financial leases		(856)	(302)	(234)	-
Interest expenses		(57,061)	(61,194)	(10,800)	(9,159)
Financial expenses for heavy maintenance and environmental restoration provisions		(2,603)	(6,190)	(24)	-
Other financial expenses		(2,603)	(6,190)	(24)	-
Net gains/(losses) from the translation of borrowings		14	(11)	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve		(732)	897	-	-
Total financial expenses		(60,382)	(66,498)	(10,824)	(9,159)

22 Earnings per share

	GROUP			
	1-Jan to 30-Sep-19	30-Sep-18	1-Jul to 30-Sep-19	30-Sep-18
Profit/(loss) attributable to the shareholders of the parent (in EUR thousand)	(24,939)	(125,263)	(16,564)	(79,538)
Weighted average number of ordinary shares (in thousands)	183,201	172,431	204,389	172,431
Basic earnings per share (in €)	(0.1361)	(0.7264)	(0.0810)	(0.4613)

All amounts are in EUR thousand, unless stated otherwise

	COMPANY			
	1-Jan to		1-Jul to	
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
Profit/(loss) attributable to the shareholders of the parent (in EUR thousand)	7,520	20,933	581	5,912
Weighted average number of ordinary shares (in thousands)	183,201	172,431	204,389	172,431
Basic earnings per share (in €)	0.0410	0.1214	0.0028	0.0343

23 Dividends per share

The Annual Ordinary General Meeting of Shareholders held on 11.07.2019 decided not to distribute a dividend for FY 2018. Similarly, no dividend had been distributed for FY 2017. Pursuant to article 16(8)(b) of Law 2190/1920, the amount of dividend attributable to treasury shares increases the dividend of other Shareholders. This dividend is subject to dividend withholding tax, in accordance with the applicable tax legislation.

24 Contingent assets and liabilities

(a) Proceedings have been initiated against the Group for labor accidents which occurred during the execution of construction projects by companies or joint operations in which the Group participates. Because the Group is fully insured against labor accidents, no substantial outflows are expected as a result of legal proceedings against the Group. Other litigations or disputes referred to arbitration, as well as the pending court or arbitration rulings are not expected to have a material effect on the financial position or the operations of the Group or the Company, and, for this reason, no relevant provisions have been formed.

(b) With regard to financial years 2011 through 2015, Greek Sociétés Anonyme whose financial statements must be audited by statutory auditors, were required to be audited by the same Statutory Auditor or audit firm that reviewed their annual financial statements, and obtain a “Tax Compliance Report”, as laid down in Article 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013. With regard to financial years from 2016 onwards, the tax audit and the issue of a “Tax Compliance Report” are optional. The Group opted to continue having its statements audited by statutory auditors, on an optional basis, for its most important subsidiaries. Note that, in accordance with relevant fiscal provisions applicable as on 31.12.2018, the financial years until 2012 inclusive are considered as time-barred.

Unaudited years of the consolidated Group companies are shown in note 28. The Group’s tax liabilities for these years have not been finalized; therefore it is possible that additional charges are imposed when the relevant audits are performed by the tax authorities. The provisions formed by the Group for unaudited years stand at EUR 1,219 thousand and for the parent company at EUR 480 thousand. The company has been tax audited in accordance with Law 2238/1994 for years 2011, 2012, and 2013, and in accordance with Law 4174/2013 for years 2014 through 2018, and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without any qualification.

In note 28, Group companies marked with an asterisk (*) in the unaudited tax years column are companies incorporated in Greece that are subject to mandatory audit by audit firms which have obtained tax compliance certificates for the relevant years.

(c) As regards the judicial proceedings in Cyprus, subsidiary Helector Cyprus Ltd has already been acquitted in relation to some of the charges, by the interim unanimous judgment of the Assize Court of Nicosia of 18.03.2019, while the court proceedings continue in relation to the other charges.

(d) The Group has contingent liabilities in relation to banks, other guarantees, and other matters that arise from its normal business activity and from which no substantial charges are expected to arise.

All amounts are in EUR thousand, unless stated otherwise

25 Transactions with related parties

The total amounts of sales and purchases from period start, and the balances of receivables and payables at period end, as these have arisen from transactions with related parties in accordance with IAS 24, are as follows:

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
Sales of goods and services	11,266	32,460	1,827	2,013
Sales to subsidiaries	-	-	1,827	2,013
Other income	-	-	929	2,013
Financial income	-	-	898	-
Sales to associates	6,258	11,890	-	-
Sales	4,189	9,741	-	-
Other income	2,069	2,149	-	-
Sales to affiliates	5,008	20,570	-	-
Sales	2,428	19,359	-	-
Other income	2,579	1,211	-	-
Purchases of goods and services	4,103	4,220	2,029	2,072
Purchases from subsidiaries	-	-	1,986	2,072
Cost of sales	-	-	330	-
Administrative expenses	-	-	248	75
Other expenses	-	-	-	491
Financial expenses	-	-	1,408	1,506
Purchases from associates	102	50	43	-
Cost of sales	59	50	-	-
Administrative expenses	43	-	43	-
Purchases from affiliates	4,001	4,171	-	-
Cost of sales	4,001	4,171	-	-
Capital expenses	-	-	7,580	-
Income from dividends	1,521	998	20,688	33,200
Key management compensation	3,404	4,615	1,309	709

	Note	GROUP		COMPANY	
		30-Sep-19		31-Dec-18	
		30-Sep-19	31-Dec-18	30-Sep-19	31-Dec-18
Receivables	13	100,580	103,912	89,452	7,345
Receivables from subsidiaries		-	-	87,494	7,344
Trade receivables		-	-	2,587	1,698
Other receivables		-	-	22,251	27
Dividends receivable		-	-	-	5,500
Short-term borrowings		-	-	37,156	119
Long-term borrowings		-	-	25,500	-
Receivables from associates		77,822	75,737	-	1
Trade receivables		5,905	5,434	-	1
Other receivables		6,329	7,293	-	-
Short-term borrowings		-	111	-	-
Long-term borrowings		65,588	62,899	-	-
Receivables from other related parties		22,758	28,176	1,958	-
Trade receivables		2,502	7,498	1,958	-
Other receivables		366	260	-	-
Short-term borrowings		55	8	-	-
Long-term borrowings		19,835	20,410	-	-
Liabilities	17	3,185	3,040	61,286	53,877
Payables to subsidiaries		-	-	61,286	53,877
Trade payables		-	-	26	2
Other payables		-	-	17,980	10,025
Financing – Long-term borrowings	16	-	-	43,280	43,850
Payables to associates		911	471	-	-
Trade payables		277	471	-	-
Other payables		634	-	-	-
Payables to other related parties		2,275	2,569	-	-
Trade payables		1,990	2,110	-	-
Other payables		285	459	-	-
Receivables from key management		70	-	-	-
Payables to key management		-	784	-	-

All transactions mentioned are arms' length transactions.

All amounts are in EUR thousand, unless stated otherwise

26 Other notes

1. No liens exist on fixed assets other than mortgages, as loan collaterals, and on properties of subsidiary YIALOU COMMERCIAL & TOURISM SA, and, specifically, on the building plots OTE71 and OTE72 in Yialou in Spata, Attica, on which mortgage No 29547/01.04.2011, amounting to EUR 42 million, has been registered to secure the Bond Loan Agreement of 28.02.2011. A preliminary mortgage has been registered on the properties of subsidiary KANTZA EMPORIKI SA, and, in particular, on the company's properties on the "Kamba" Estate, amounting to a total of approximately EUR 14.6 million, to secure the Bond Loan Agreement of 29/4/2014, amounting to EUR 10.4 million. Also, liens have been registered on wind turbines (segment of Renewable Energy Sources) in the context of Wind Farms financing.
2. The number of employees as at 30.09.2019 was 69 persons for the Company and 5,907 persons for the Group (excluding Joint Ventures); the respective numbers as at 30.09.2018 were 23 and 5,850, respectively.
3. On 13.05.2019 it was announced that as from 15.06.2019, Mr. Emmanouil Christeas were to assume the role of the Chief Financial Officer of ELLAKTOR, succeeding Mr. Alexandros Spiliotopoulos.
4. The Annual Ordinary General Meeting of Shareholders of ELLAKTOR SA was held on 11.07.2019, where all agenda items were approved, including the Approval of the Company's Remuneration Policy in accordance with Article 110 of Law 4548/2018, as well as the Adjustment/Harmonization of the Articles of Association of the Company in accordance with the provisions of Law 4548/2018, as applicable. Moreover, the General Meeting approved the change in the quality of Director Mr. Iordanis Aivazis from a non-executive member to an independent non-executive member of the Board of Directors for the remaining term of his office.
5. In August 2019, the Group's negotiations with the collaborating creditor banks for the refinancing of loans taken by ELLAKTOR SA, AKTOR CONCESSIONS SA and AKTOR SA, for a total amount of EUR 582.6 million, were completed by the signing of the relevant Termsheet, while the processing of the relevant loan agreements is in progress and are expected to be completed by the end of 2019.

27 Events after the reporting date

There were no events subsequent to these interim condensed financial information for the period from 1 January to 30 September 2019 that significantly affect the understanding of this report and which should either be disclosed or amend the amounts of the interim condensed financial information.

All amounts are in EUR thousand, unless stated otherwise

28 Group participations

28.a The companies of the Group, which have been consolidated under the full consolidation method, are as follows:

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.09.2019			PARENT % 31.12.2018			FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
1	AIFORIKI DODEKANISOU SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2013-2017*, 2018
2	AIFORIKI KOUNOU SA	GREECE	ENVIRONMENT		92.42	92.42		92.42	92.42	2013-2015*, 2016-2018
3	EOLIKA PARKA MALEA SA	GREECE	RENEWABLES	57.55		57.55		37.12	37.12	2013*, 2014-2018
4	AEOLIKI KANDILIOU SA	GREECE	RENEWABLES	100.00		100.00		64.50	64.50	2013*, 2014-2018
5	EOLIKI KARPASTONIOU SA	GREECE	RENEWABLES	51.00		51.00		32.89	32.89	2013-2017*, 2018
6	EOLIKI MOLAON LAKONIAS SA ²	GREECE	RENEWABLES		-	-		-	-	2013*, 2014-2018
7	EOLIKI OLYMPOU EVIAS SA	GREECE	RENEWABLES	100.00		100.00		64.50	64.50	2013*, 2014-2018
8	EOLIKI PARNONOS SA	GREECE	RENEWABLES	80.00		80.00		51.60	51.60	2013*, 2014-2018
9	ALPHA EOLIKI MOLAON LAKONIA SA ²	GREECE	RENEWABLES		-	-		-	-	2013*, 2014-2018
10	AKTOR SA	GREECE	CONSTRUCTION	71.00	29.00	100.00	71.00	29.00	100.00	2013-2017*, 2018
11	AKTOR CONCESSIONS SA	GREECE	CONCESSIONS	100.00		100.00	100.00		100.00	2013-2017*, 2018
12	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE	CONCESSIONS		82.12	82.12		82.12	82.12	2013-2017*, 2018
13	AKTOR FM SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2013-2017*, 2018
14	AKTOR-TOMI (formerly PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA GP)	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2013-2018
15	URBAN SOLID RECYCLING SA - ASA RECYCLE ¹	GREECE	ENVIRONMENT		70.84	70.84		-	-	-
16	DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER SA ¹	GREECE	CONCESSIONS		100.00	100.00		-	-	-
17	ANDROMACHI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2013-2015*, 2016-2018
18	ANEMODOMIKI SA ¹	GREECE	RENEWABLES	100.00		100.00		-	-	-
19	ANEMOS ATALANTIS SA	GREECE	RENEWABLES	100.00		100.00		64.50	64.50	2013*, 2014-2018
20	A.P. ANATOLIKO ASKIO ENERGIAKI SA ¹	GREECE	RENEWABLES		-	-		-	-	2014-2018
21	STERILISATION SA	GREECE	ENVIRONMENT		56.67	56.67		56.67	56.67	2013, 2014-2017*, 2018
22	APOTEFROTIRAS SA	GREECE	ENVIRONMENT		61.39	61.39		61.39	61.39	2013-2017*, 2018
23	ATTIKA DIODIA SA	GREECE	CONCESSIONS		65.78	65.78		65.78	65.78	2013*, 2014-2018
24	ATTIKES DIADROMES S.A.	GREECE	CONCESSIONS		52.62	52.62		52.62	52.62	2013-2017*, 2018
25	ATTIKI ODOS S.A.	GREECE	CONCESSIONS		65.75	65.75		65.75	65.75	2013-2017*, 2018
26	VEAL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2013-2017*, 2018
27	VOTIKOS ANEMOS SA ²	GREECE	RENEWABLES		-	-		-	-	2013*, 2014-2018
28	YIALOU ANAPTYXIAKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2013-2015*, 2016-2018
29	YIALOU EMPORIKI & TOURISTIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2013-2017*, 2018
30	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE	RENEWABLES	51.00		51.00		32.90	32.90	2013-2017*, 2018

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S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.09.2019			PARENT % 31.12.2018			FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
31	DIETHNIS ALKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2013-2017*, 2018
32	DI-LITHOS SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2015-2018
33	DOAL SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2013-2015*,2016-2018
34	DYTIKO ASKIO ENERGIAKI SA ²	GREECE	RENEWABLES		-	-		-	-	2017, 2018
35	EDADYM SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2018
36	ELIANA MARITIME COMPANY	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2013-2018
37	HELLENIC QUARRIES SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2013-2017*, 2018
38	GREEK NURSERIES SA	GREECE	OTHER		50.00	50.00		50.00	50.00	2013-2015*,2016-2018
39	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	OTHER	96.21	0,37	96.57	96.21	0,37	96.57	2013*, 2014-2018
40	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES SA	GREECE	RENEWABLES	100.00		100.00		64.50	64.50	2013*, 2014-2018
41	ELLINIKI TECHNODOMIKI ANEMOS SA ²	GREECE	RENEWABLES	-		-	64,50		64,50	2013-2017*, 2018
42	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	RENEWABLES	100.00		100.00	100.00		100.00	2013-2017*, 2018
43	EPADYM S.A.	GREECE	ENVIRONMENT		94.44	94.44		97.22	97.22	2014, 2015-2017*, 2018
44	HELECTOR SA	GREECE	ENVIRONMENT	94.44		94.44	94.44		94.44	2013-2017*, 2018
45	HELECTOR SA- DOAL SA OE	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2013-2018
46	ILOSAR ANDRAVIDAS SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2013-2018
47	THIVAİKOS ANEMOS SA	GREECE	RENEWABLES	100.00		100.00		64.50	64.50	2013-2018
48	KANTZA SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2013*, 2014-2018
49	KANTZA EMPORIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2013-2015*,2016-2018
50	J/V P.K.TETRAKTYS S.A. - AGRAFA CONSTRUCTIONS LIMITED PARTNERSHIP ¹	GREECE	CONSTRUCTION		30.00	30.00		-	-	-
51	JV HELECTOR - CYBARCO	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2007-2018
52	MOREAS SA	GREECE	CONCESSIONS		71.67	71.67		71.67	71.67	2013-2017*, 2018
53	MOREAS SEA SA	GREECE	CONCESSIONS		86.67	86.67		86.67	86.67	2013-2017*, 2018
54	NEMO MARITIME COMPANY	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2006-2018
55	ROAD TELECOMMUNICATIONS SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2013-2015*, 2016-2018
56	P&P PARKING SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2013-2015*, 2016-2018
57	PANTECHNIKI SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2013-2015*, 2016 - 2018
58	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2013-2018
59	PLO-KAT SA ²	GREECE	CONSTRUCTION		-	-		-	-	2013-2015*, 2016-2018
60	POUNENTIS SA ¹	GREECE	RENEWABLES	100.00		100.00		-	-	-
61	STATHMOI PANTECHNIKI SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2013-2015*, 2016-2018
62	P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI SA	GREECE	RENEWABLES		100.00	100.00		100.00	100.00	2014-2018
63	TOMI SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2013-2017*, 2018
64	AECO HOLDING LTD ²	CYPRUS	OTHER		-	-		100.00	100.00	2008-2018

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				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
65	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING	QATAR	CONSTRUCTION		100.00	100.00		100.00	100.00	-
66	AKTOR BULGARIA SA	BULGARIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2009-2018
67	AKTOR CONCESSIONS (CYPRUS) LTD	CYPRUS	CONCESSIONS		100.00	100.00		100.00	100.00	2011-2018
68	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2000-2018
69	AKTOR CONTRACTORS LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2009-2018
70	AKTOR D.O.O. BEOGRAD	SERBIA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
71	AKTOR D.O.O. SARAJEVO	BOSNIA-HERZEGOVINA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
72	AKTOR FM INTERNATIONAL LTD ¹	CYPRUS	CONSTRUCTION		100.00	100.00		-	-	-
73	AKTOR KUWAIT WLL	KUWAIT	CONSTRUCTION		100.00	100.00		100.00	100.00	2008-2018
74	AKTOR QATAR WLL	QATAR	CONSTRUCTION		100.00	100.00		100.00	100.00	2011-2018
75	AKTOR SERVICES LTD ¹	CYPRUS	CONSTRUCTION		100.00	100.00		-	-	-
76	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	CONSTRUCTION		70.00	70.00		70.00	70.00	-
77	AKVAVIT DOOEL	NORTH MACEDONIA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
78	AL AHMADIAH AKTOR LLC	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
79	BIOSAR AMERICA INC	USA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
80	BIOSAR AMERICA LLC	USA	CONSTRUCTIONS		100.00	100.00		100.00	100.00	-
81	BIOSAR ARGENTINA SA	ARGENTINA	CONSTRUCTIONS		100.00	100.00		100.00	100.00	-
82	BIOSAR AUSTRALIA PTY LTD	AUSTRALIA	CONSTRUCTIONS		100.00	100.00		100.00	100.00	-
83	BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA	BRAZIL	CONSTRUCTIONS		99.99	99.99		99.99	99.99	-
84	BIOSAR CHILE SpA	CHILE	CONSTRUCTIONS		100.00	100.00		100.00	100.00	-
85	BIOSAR DOMINICANA	DOMINICAN REPUBLIC	CONSTRUCTIONS		100.00	100.00		100.00	100.00	-
86	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM	CONSTRUCTIONS		100.00	100.00		100.00	100.00	-
87	BIOSAR HOLDINGS LTD	CYPRUS	CONSTRUCTIONS		100.00	100.00		100.00	100.00	2011-2018
88	BIOSAR PANAMA Inc	PANAMA	CONSTRUCTIONS		100.00	100.00		100.00	100.00	-
89	BURG MACHINERY	BULGARIA	CONSTRUCTIONS		100.00	100.00		100.00	100.00	2008-2018
90	CAISSON SA	GREECE	CONSTRUCTIONS		91.84	91.84		91.84	91.84	2013-2015*, 2016-2018
91	COPRI-AKTOR	ALBANIA	CONSTRUCTIONS		100.00	100.00		100.00	100.00	2014-2018
92	DUBAI FUJAIRAH FREEWAY JV	UAE	CONSTRUCTIONS		100.00	100.00		100.00	100.00	-
93	ELLAKTOR VENTURES LTD	CYPRUS	CONCESSIONS		98.61	98.61		98.61	98.61	2011-2018
94	GENERAL GULF SPC	BAHRAIN	CONSTRUCTIONS		100.00	100.00		100.00	100.00	2006-2018
95	HELECTOR BULGARIA LTD	BULGARIA	ENVIRONMENT		94.44	94.44		94.44	94.44	2010-2018

All amounts are in EUR thousand, unless stated otherwise

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.09.2019			PARENT % 31.12.2018			FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
96	HELECTOR CYPRUS LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2003-2018
97	HELECTOR GERMANY GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2005-2018
98	HERHOF GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2006-2018
99	HELECTOR RECYCLING CENTER OSNABRUCK GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2018
100	HERHOF-VERWALTUNGS	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2018
101	INSCUT BUCURESTI SA	ROMANIA	CONSTRUCTIONS		100.00	100.00		100.00	100.00	1997-2018
102	IOANNA PROPERTIES SRL	ROMANIA	CONSTRUCTIONS		100.00	100.00		100.00	100.00	2005-2018
103	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	CONSTRUCTIONS		100.00	100.00		100.00	100.00	-
104	LASTIS ENERGY INVESTMENTS LTD	CYPRUS	RENEWABLES	100.00		100.00		64.50	64.50	-
105	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	CONCESSIONS		98.61	98.61		98.61	98.61	-
106	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING ²	UAE	CONSTRUCTIONS		-	-		100.00	100.00	-
107	PMS PROPERTY MANAGEMENT SERVICES AE	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2013*, 2014-2018
108	PROFIT CONSTRUCT SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2018
109	REDS REAL ESTATE DEVELOPMENT SA	GREECE	REAL ESTATE DEVELOPMENT	55.46		55.46	55.46		55.46	2013-2017*, 2018
110	SC CLH ESTATE SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2018
111	SILIO ENTERPRISES LTD ²	CYPRUS	RENEWABLES		-	-		64.50	64.50	-
112	YLECTOR DOOEL SKOPJE	NORTH MACEDONIA	ENVIRONMENT		94.44	94.44		94.44	94.44	2010-2018

* The fiscal years for which the Group companies that are mandatorily audited by audit firms have obtained a tax compliance certificate are marked with an asterisk (*).

¹New companies

The following companies, which had not been consolidated in the annual financial statements as of 31.12.2018, were first consolidated in the interim condensed financial information as of 30.09.2019:

A. The following companies were acquired:

- URBAN SOLID RECYCLING SA - ASA RECYCLE, with registered office in Greece (1st consolidation in the consolidated financial statements of 30.06.2019). Subsidiary HELECTOR SA acquired 75.01% of the said company's share capital at the participation cost of EUR 4,275 thousand (note 6b).
- ANEMODOMIKI SA and PONENTIS SA, with registered office in Greece (1st consolidation in the consolidated financial statements of 30.06.2019). Subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA acquired 100% of the share capital of those companies at the participation cost of EUR 5,980 thousand and EUR 5,200 thousand, respectively (note 7a).

All amounts are in EUR thousand, unless stated otherwise

B. The following companies were formed:

- J/V P.K.TETRAKTYS SA - AGRAFA CONSTRUCTIONS LIMITED PARTNERSHIP with registered office in Greece (1st consolidation in the consolidated financial statements of 30.06.2019). The joint venture was established by subsidiary P.K.TETRAKTYS SA at the participation share of 30%, and control over it was exercised by the latter.
- AKTOR FM INTERNATIONAL LTD, with registered office in Cyprus (1st consolidation in the consolidated financial statements of 30.06.2019). The company was founded by subsidiary AKTOR FM SA which holds 100% of the share capital of the said company.
- AKTOR SERVICES LTD, with registered office in Cyprus (1st consolidation in the consolidated financial statements of 30.06.2019). The company was founded by subsidiary AKTOR SA which holds 100% of the share capital of the said company.
- DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER SA with registered office in Greece (1st consolidation in the consolidated financial statements of 30.09.2019). The company was founded by subsidiary AKTOR CONCESSIONS SA which holds 100% of the share capital of the said company.

²Companies that are no longer consolidated:

The following companies are no longer consolidated in the consolidated financial statements of 31.12.2018:

- MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING, as it was acquired by its parent AL AHMADIAH AKTOR LLC.
- SILIO ENTERPRISES LTD, as it was sold to third parties in Q1 2019.
- AECO HOLDING LTD, as it was wound up without liquidation due to a plan of restructuring and merger with AKTOR CONSTRUCTION INTERNATIONAL LTD in Q2 2019.
- EL.TECH ANEMOS SA, as it was absorbed by the parent company ELLAKTOR SA in Q3 2019 (Note 14).

The following companies are no longer consolidated in the consolidated financial statements of 30.09.2018:

- VIOTIKOS ANEMOS SA, as it was sold in Q4 2018, giving rise to a loss of EUR 2,208 thousand for the Group.
- EOLIKI MOLAON LAKONIAS SA, ALPHA EOLIKI MOLAON LAKONIAS SA, A.P. ANATOLIKO ASKIO MAESTROS ENERGI AKI SA and DYTIKO ASKIO ENERGI AKI SA, as they were acquired by EL.TECH ANEMOS SA in Q4 2018.
- PLO-KAT SA, as it was acquired by TOMI SA in Q4 2018.

Please note that for the subsidiaries in the Table in which the Group's consolidation rate shown is less than 50%, the direct participation of the subsidiaries participating in their share capital exceeds 50%, except for J/V TETRAKTYS SA - AGRAFA CONSTRUCTIONS LIMITED PARTNERSHIP.

All amounts are in EUR thousand, unless stated otherwise

28.b The companies of the Group consolidated using the equity method are as follows:

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.09.2019			PARENT % 31.12.2018			FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
Associates										
1	ATHENS CAR PARK SA	GREECE	CONCESSIONS		25.32	25.32		25.32	25.32	2013-2018
2	AEGEAN MOTORWAY S.A.	GREECE	CONCESSIONS		22.22	22.22		22.22	22.22	2013-2016*, 2017,2018
3	BEPE KERATEAS SA	GREECE	CONSTRUCTION		35.00	35.00		35.00	35.00	2013-2018
4	GEFYRA SA	GREECE	CONCESSIONS		22.02	22.02		22.02	22.02	2013- 2015*, 2016-2018
5	GEFYRA LITOURGIA SA	GREECE	CONCESSIONS		23.12	23.12		23.12	23.12	2013-2016*, 2017, 2018
6	PROJECT DYNAMIC CONSTRUCTION	GREECE	ENVIRONMENT		30.52	30.52		30.52	30.52	2013-2018
7	GREEK WATER AIRPORTS SA	GREECE	CONSTRUCTION		46.61	46.61		46.61	46.61	-
8	ELLINIKES ANAPLASEIS SA	GREECE	OTHER		40.00	40.00		40.00	40.00	2013-2018
9	ENERMEL SA	GREECE	ENVIRONMENT		47.22	47.22		46.45	46.45	2013-2015*, 2016-2018
10	TOMI EDL ENTERPRISES LTD	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2013-2018
11	PEIRA SA	GREECE	REAL ESTATE DEVELOPMENT	50.00		50.00	50.00		50.00	2013-2018
12	CHELIDONA SA	GREECE	REAL ESTATE DEVELOPMENT		50.00	50.00		50.00	50.00	2013-2018
13	AKTOR ASPHALTIC LTD	CYPRUS	CONSTRUCTION		50.00	50.00		50.00	50.00	2013-2018
14	ELPEDISON POWER SA**	GREECE	OTHER		-	-		21.95	21.95	2013-2015*, 2016-2018
15	METROPOLITAN ATHENS PARK	GREECE	CONCESSIONS		22.91	22.91		22.91	22.91	2013-2018
16	POLISPARK AE	GREECE	CONCESSIONS		28.76	28.76		28.76	28.76	2013-2018
17	SALONICA PARK SA	GREECE	CONCESSIONS		24.70	24.70		24.70	24.70	2013-2018
18	SMYRNI PARK SA	GREECE	CONCESSIONS		20.00	20.00		20.00	20.00	2013-2018
Joint Ventures										
19	THERMAIKI ODOS S.A.	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2013-2015*, 2016-2018
20	STRAKTOR SA	GREECE	CONSTRUCTION		50.00	50.00		50.00	50.00	2013-2018
21	3G SA	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2013-2015*, 2016-2018

* The fiscal years for which the Group companies that are mandatorily audited by audit firms have obtained a tax compliance certificate are marked with an asterisk (*).

** On 19.06.2019, a Share Purchase Agreement was signed by and between subsidiary Hellenic Energy and Development (HE&D) SA, ELVALHALCOR SA and Elpedison BV, for the transfer to the latter of the shares in Elpedison SA held by the two former companies. More specifically, according to the Share Purchase Agreement 2,265,141 shares of Elpedison SA (22.73% of the share capital) were sold by Hellenic Energy & Development SA to Elpedison BV, against EUR 18,775 thousand. The transfer/sale of the Elpedison SA shares was completed on 26.07.2019 (note 20).

All amounts are in EUR thousand, unless stated otherwise

THERMAIKI ODOS SA, which is consolidated using the equity method, has a recognised claim of EUR 67.9 million against the Greek public sector, following the arbitration awards in favour of the company in 2010 and 2012, in relation to the termination and suspension of the Concession Contract of the Thessaloniki Underground Tunnel. The Greek public sector filed seven actions for annulment against the above arbitration awards and the Athens Court of Appeals ruled on those actions, accepting them according to formal criteria. However, the Supreme Court of Cassation set aside the four rulings of the Court of Appeals (its ruling on the other three is to be delivered) and ruled that the cases will be tried on a new hearing date as to the substance of the matter. Upon trial of the cases as to the substance of the matter, the judgments will be irrevocable. Moreover, in July 2018, it re-initiated arbitration proceedings with the same claims. The new arbitration award issued in January 2019 was in favour of the company and awarded compensation of EUR 65.2 million, plus default interest as from 30.01.2011. The Greek public sector filed an action for annulment and an application for suspension of the above arbitration award to the Athens Court of Appeals (the hearing has been set at 10.12.2019), but it is estimated that the action can be validly refuted. The company assesses that, based on the contractual terms and current legislation, its claim is plainly well founded and will be collected from the Greek public sector.

The Share of profit/(loss) from holdings that are accounted for using the equity method presented in the Income Statement amounts to losses of EUR 2,461 thousand in the 9-month period 2019, owing primarily to losses incurred by of ELPEDISON SA and AEGEAN MOTORWAY SA. The relevant amount for the 9-month period 2018, a loss of EUR 12,489 thousand, mainly resulted from the loss generated from an associate domiciled abroad, which was wound up.

26.c The joint operations the assets, liabilities, revenues and expenses of which the Group accounts for based on its share, appear in the following detailed table. The parent company only holds an indirect stake in said joint ventures via its subsidiaries.

S/N	JOINT OPERATION	REGISTERED OFFICE	HOLDING % 30.09.2019	UNAUDITED YEARS
1	J/V AKTOR SA - IMPREGILO SPA	GREECE	60.00	2013-2018
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2013-2018
3	"J/V AKTOR SA – TERNA SA- BIOTER SA" – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2013-2018
4	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	75.00	2013-2018
5	J/V AKTOR SA - J&P AVAX SA	GREECE	65.78	2013-2018
6	J/V AKTOR SA -CH.I. KALOGRITSAS SA	GREECE	49.42	2013-2018
7	J/V AKTOR SA -CH.I. KALOGRITSAS SA	GREECE	47.50	2013-2018
8	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2013-2018
9	J/V TOMI – AKTOR (APOSELEMI DAM) ¹	GREECE	100.00	2013-2018
10	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2013-2018
11	J/V AKTOR SA – PANTECHNIKI SA ¹	GREECE	100.00	2013-2018
12	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2013-2018
13	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30.00	2013-2018
14	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2013-2018
15	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11.11	2013-2018
16	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59.27	2013-2018
17	J/V AKTOR SA –TERNA SA	GREECE	50.00	2013-2018

All amounts are in EUR thousand, unless stated otherwise

S/N	JOINT OPERATION	REGISTERED OFFICE	HOLDING % 30.09.2019	UNAUDITED YEARS
18	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2013-2018
19	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – E/M)	GREECE	62.00	2013-2018
20	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.)	GREECE	30.00	2013-2018
21	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.67	2013-2018
22	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2013-2018
23	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71.00	2013-2018
24	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	2013-2018
25	JV AKTOR COPRI	KUWAIT	50.00	-
26	JV QATAR	QATAR	40.00	-
27	JV AKTOR SA - AKTOR BULGARIA SA ¹	BULGARIA	100.00	-
28	CONSORTIUM BIOSAR ENERGY - AKTOR ¹	BULGARIA	100.00	-
29	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	97.76	2013-2018
30	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2013-2018
31	J/V TOMI SA – ELTER SA	GREECE	50.00	2013-2018
32	J/V TOMI SA – AKTOR SA ¹	GREECE	100.00	2013-2018
33	J/V TOMI SA – AKTOR SA ¹	GREECE	100.00	2013-2018
34	J/V AKTOR SA - ELTER SA	GREECE	50.00	2013-2018
35	J/V ERGO SA – TOMI SA	GREECE	15.00	2013-2018
36	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	50.00	2013-2018
37	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	GREECE	56.67	2013-2018
38	JV TAGARADES LANDFILL	GREECE	28.33	2013-2018
39	JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	94.44	2013-2018
40	JV DETEALA- HELECTOR-EDL LTD	GREECE	28.33	2013-2018
41	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	61.39	2013-2018
42	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	94.44	2013-2018
43	J/V HELECTOR– ARSI	GREECE	75.56	2013-2018
44	J/V HELECTOR– ERGOSYN SA	GREECE	66.11	2013-2018
45	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	GREECE	27.39	2013-2018
46	J/V TOMI SA –HELEKTOR SA	GREECE	98.79	2013-2018
47	J/V AKTOR SA - P&C DEVELOPMENT	GREECE	70.00	2013-2018
48	J/V AKTOR SA ARCHIRODON-BOSKALIS (THERMAIKI ODOS)	GREECE	50.00	2013-2018
49	J/V AKTOR SA –ATHENA	GREECE	50.00	2013-2018
50	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2013-2018
51	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2013-2018

All amounts are in EUR thousand, unless stated otherwise

S/N	JOINT OPERATION	REGISTERED OFFICE	HOLDING % 30.09.2019	UNAUDITED YEARS
52	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2013-2018
53	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39.32	2013-2018
54	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2013-2018
55	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2013-2018
56	J/V AKTOR SA -PANTRAK	GREECE	80.00	2013-2018
57	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2013-2018
58	J/V ELTER SA - AKTOR SA	GREECE	15.00	2013-2018
59	J/V TERNA - AKTOR	GREECE	50.00	2013-2018
60	J/V AKTOR - HOCHTIEF	GREECE	33.00	2013-2018
61	J/V AKTOR - MOCHLOS	GREECE	70.00	2013-2018
62	J/V AKTOR SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2014-2018
63	J/V AKTOR – TOXOTIS	GREECE	50.00	2013-2018
64	J/V J/V TOMI – HELECTOR – KONSTANTINIDIS	GREECE	69.16	2013-2018
65	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48.00	2013-2018
66	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2013-2018
67	J/V ATOMON SA – TOMI SA	GREECE	50.00	2013-2018
68	J/V AKTOR SA – ELTER SA	GREECE	70.00	2013-2018
69	J/V ERGOTEM - AKTOR SA - ETETH	GREECE	15.00	2013-2018
70	J/V HELECTOR– ENVITEC	GREECE	47.22	2013-2018
71	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2013-2018
72	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2013-2018
73	J/V TOMI SA – MEXIS L-TATSIS K. PARTNERSHIP (J/V TOMI SA- TOPIODOMI PARTNERSHIP)	GREECE	50.00	2013-2018
74	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA	GREECE	66.11	2013-2018
75	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA	GREECE	47.08	2013-2018
76	J/V HELECTOR SA – ZIORIS SA	GREECE	48.17	2013-2018
77	J/V HELECTOR SA – EPANA SA	GREECE	47.22	2013-2018
78	J/V TOMI SA – ARSI SA MARAGAKIS GREEN WORKS SA	GREECE	65.00	2013-2018
79	J/V AKTOR SA - J&P (KOROMILIA KRYSTALLOPIGI)	GREECE	60.00	2013-2018
80	J/V J&P AVAX SA-AKTOR SA (DEPA TECHNICAL SUPPORT)	GREECE	50.00	2013-2018
81	J/V KONSTANTINIDIS -HELECTOR	GREECE	46.28	2013-2018
82	J/V “J/V MIVA SA - AAGIS SA” - MESOGEIOS SA - KASTOR SA	GREECE	15.00	2013-2018
83	JV AKTOR ARBİOGAZ	TURKEY	51.00	-
84	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00	2013-2018
85	J/V AKTOR SA – M.SAVVIDES & SONS LIMASSOL LTD	CYPRUS	80.00	2013-2018

All amounts are in EUR thousand, unless stated otherwise

S/N	JOINT OPERATION	REGISTERED OFFICE	HOLDING % 30.09.2019	UNAUDITED YEARS
86	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00	2013-2018
87	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00	2013-2018
88	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2013-2018
89	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2013-2018
90	J/V HELECTOR SA - AKTOR SA (EGNATIA HIGH FENCING PROJECT)	GREECE	66.11	2013-2018
91	J/V TRIKAT SA - TOMI SA	GREECE	30.00	2013-2018
92	J/V AKTOR SA –J & P AVAX SA	GREECE	65.78	2013-2018
93	J/V AKTOR SA - TERNA SA	GREECE	50.00	2014-2018
94	J/V AKTOR SA - HELECTOR SA (Biological treatment plant in Chania)	GREECE	97.88	2014-2018
95	J/V AKTOR - P C DEVELOPMENT S.A.	GREECE	50.00	2013-2018
96	JV AKTOR SA - J&P ABAX SA - INTRAKAT	GREECE	42.50	2014-2018
97	J/V AKTOR SA - KARALIS KONSTANTINOS	GREECE	94.63	2014-2018
98	J/V AKTOR SA - ALSTOM TRANSPORT SA	GREECE	65.00	2014-2018
99	J/V AKTOR SA –TERNA SA	GREECE	50.00	2014-2018
100	J/V AKTOR SA - J&P AVAX SA	GREECE	66.09	2014-2018
101	J/V TRIEDRON SA - AKTOR SA	GREECE	30.00	2014-2018
102	J/V AKTOR SA - INTRAKAT	GREECE	50.00	2014-2018
103	J/V AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE	33.33	2014-2018
104	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	33.33	2014-2018
105	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	24.44	2014-2018
106	ALYSJ JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32.00	-
107	J/V AKTOR SA - HELECTOR SA	BULGARIA	96.67	-
108	J/V IONIOS SA - AKTOR SA (SERRES - PROMACHONAS)	GREECE	50.00	2014-2018
109	J/V J&P AVAX SA - AKTOR SA (HIGH PRESSURE NATURAL GAS NETWORK MANDRA ELPE)	GREECE	50.00	2014-2018
110	J/V J&P AVAX SA-AKTOR SA (DEPA SYSTEM SUPPORT)	GREECE	50.00	2014-2018
111	J/V AKTOR SA - ATHENA SA (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	70.00	2014-2018
112	J/V IONIOS SA - AKTOR SA (MANDRA-PSATHADES)	GREECE	50.00	2014-2018
113	J/V IONIOS SA - AKTOR SA (AKTIO)	GREECE	50.00	2014-2018
114	J/V IONIOS SA - AKTOR SA (DRYMOS 2)	GREECE	50.00	2014-2018
115	J/V IONIOS SA - AKTOR SA (KIATO-RODODAFNI)	GREECE	50.00	2014-2018
116	J/V IONIOS SA - AKTOR SA (ARDANIO-MANDRA)	GREECE	50.00	2014-2018
117	J/V ERGO SA - ERGODOMI SA - AKTOR SA (J/V OF CHAMEZI PROJECT)	GREECE	30.00	2014-2018
118	J/V IONIOS SA - TOMI SA (DRYMOS 1)	GREECE	50.00	2014-2018
119	J/V IONIOS SA - AKTOR SA (J/V KATOUNA)	GREECE	50.00	2014-2018

All amounts are in EUR thousand, unless stated otherwise

S/N	JOINT OPERATION	REGISTERED OFFICE	HOLDING % 30.09.2019	UNAUDITED YEARS
120	J/V IONIOS SA - AKTOR SA (J/V KATOUNA) (ASOPOS DAM)	GREECE	30.00	2014-2018
121	J/V IONIOS SA - AKTOR SA (NESTORIO DAM)	GREECE	30.00	2014-2018
122	J/V J&P AVAX SA - AKTOR SA (WHITE AREA NETWORKS)	GREECE	50.00	2014-2018
123	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS SYSTEM)	GREECE	50.00	2014-2018
124	J/V AKTOR SA - CHRIST. D. KONSTANTINIDIS TECHNICAL SA (OPERATION OF THE THESSALONIKI WATER TREATMENT PLANT)	GREECE	50.00	2014-2018
125	J/V TOMI SA-ALSTOM TRANSPORT SA (J/V ERGOSE)	GREECE	75.00	2014-2018
126	J/V AKTOR SA - TERNA SA	GREECE	50.00	2015-2018
127	J/V TOMI SA - NATOURA SA - BIOLIAP SA	GREECE	33.33	2015-2018
128	J/V AKTOR SA - TERNA SA	GREECE	50.00	2015-2018
129	J/V SPIECAPAG - AKTOR (Trans Adriatic Pipeline Project)	GREECE	40.00	2016-2018
130	J/V TOMI SA - BIOLIAP SA (TREE CUTTING - TAP SECTION 1)	GREECE	50.00	2016-2018
131	J/V TOMI SA - BIOLIAP SA	GREECE	50.00	2017, 2018
132	J/V TOMI SA - BIOLIAP SA - NATOURA SA	GREECE	33.33	2016-2018
133	JV CONSORCIO PTAR SALITRE	COLOMBIA	40.00	-
134	J/V AKTOR SA - HELECTOR SA ¹	GREECE	80.00	2017, 2018
135	AKTOR COMO INTERCITIES FACILITY MANAGEMENT	QATAR	50.00	-
136	VECTOR LTD	ALBANIA	50.00	-
137	JV A3 AKTOR - ECT	ROMANIA	51.00	-
138	JV SEBES-TURDA ¹	ROMANIA	100.00	-
139	J/V AKTOR SA - AKTOR CONTRACTORS LTD ¹	GREECE	100.00	2018
140	J/V AKTOR SA - TOMI SA ¹	GREECE	100.00	2018
141	J/V HELECTOR S.A. - THALIS ES S.A.	GREECE	47.22	2018
142	INCINERATOR LEASE J/V HELECTOR SA - ARSI SA	GREECE	66.11	2018
143	J/V HELECTOR - ENVIRONMENTAL ENGINEERING SA	GREECE	47.22	2018
144	WESTERN MACEDONIA J/V HELECTOR - THALIS ES SA	GREECE	47.22	2018
145	J/V HELECTOR - ENVIRONMENTAL ENGINEERING (PARAMYTHIA)	GREECE	47.22	2018
146	J/V ENVIRONMENTAL ENGINEERING SA - HELECTOR SA	GREECE	47.22	2018
147	J/V FOR THE FYLI LANDFILL CELL SLOPES PROJECT	GREECE	47.22	2018
148	J/V J&P AVAX SA - AKTOR SA	GREECE	50.00	2018
149	J/V AKTOR SA - ANASTILOTIKI SA	GREECE	66.67	2018
150	J/V HELECTOR SA - AKTOR FM SA	GREECE	40.00	-
151	J/V AKTOR SA - CONSTRUCTIONS GROUP SA	GREECE	51.00	-
152	J/V AKTOR SA - M.M.TSONTOS SA	GREECE	50.00	-

¹Joint operations in which the Group holds a 100% participating interest via its subsidiaries.

All amounts are in EUR thousand, unless stated otherwise

Compared to the consolidated financial statements of 31.12.2018, the following joint ventures were not consolidated as they were dissolved through the competent Tax Offices in 2019:

- J/V AKTOR – POLYECO
- JV BIOLIAP SA - D.MASTORIS-A.MITROGIANNIS & ASSOCIATES LP - M. STROGIANNOS & ASSOCIATES LP - TOMI SA
- J/V AKTOR SA –ATHENA

Compared to the consolidated financial statements of 30.09.2018, the following joint ventures were not consolidated as they were dissolved through the competent Tax Offices in 2018:

- J/V J&P AVAX-AKTOR SA (ATTICA NATURAL GAS NETWORKS)
- J/V TOMI SA - AKTOR SA
- J/V AKTOR SA - PANAGIOTIS GIANNAROS
- JV HELECTOR SA – MESOGEIOS SA (FYLIS LANDFILL)

Moreover, compared to the consolidated financial statements of 30.09.2018, I.S.F.(AKTOR-AL JABER J.V.) was not consolidated, as the Group Management agreed on 13.6.2018 with its partner in J/V AKTOR - AL JABER, registered in Qatar, that subsidiary AKTOR would withdraw from the joint venture and the execution of the ISF Camp project.

Kifissia, 18 November 2019

THE CHAIRMAN OF THE
BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL
OFFICER

THE HEAD OF ACCOUNTING
DEPT.

GEORGIOS PROVOPOULOS

ANASTASIOS KALLITSANTIS

EMMANOUIL CHRISTEAS

EVANGELOS PANOPOULOS

ID Card No AM 195627

ID Card No. Ξ 434814

ID Card No AN 403334

ID Card No. AB 342796