



Interim condensed financial information
in accordance with International Accounting Standard 34
for the period from 1 January to 30 September 2020

ELLAKTOR S.A.

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Tax Registration No: 094004914 ATHENS TAX OFFICE FOR SOCIÉTÉS ANONYMES

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

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All amounts are in € thousand, unless stated otherwise
Statement of Financial Position

	Note	GROUP		COMPANY	
		30-Sep-20	31-Dec-19	30-Sep-20	31-Dec-19
ASSETS					
Non-current assets					
Property, plant and equipment	6	593,042	630,773	459,871	465,137
Intangible assets	7a	40,313	40,946	18,884	19,612
Concession right	7b	395,689	442,187	-	-
Investments in property		147,216	147,811	3,200	3,200
Investments in subsidiaries		-	-	494,728	479,179
Investments in associates & joint ventures		59,523	60,696	1,223	1,223
Other financial assets at amortised cost	8	6,204	21,718	-	-
Financial assets at fair value through other comprehensive income	10	61,342	59,923	-	-
Deferred tax assets		16,334	16,651	-	-
Prepayments for long-term leases		27,370	30,526	-	-
Guaranteed receipt from the Hellenic State (IFRIC 12)	9	216,737	234,424	-	-
Restricted cash	11	26,820	23,133	-	-
Other non-current receivables	13	96,103	97,463	364,596	265,861
		1,686,692	1,806,252	1,342,502	1,234,212
Current assets					
Inventories		24,493	26,998	-	-
Trade and other receivables	13	827,026	810,244	74,234	80,520
Other financial assets at amortised cost	8	37,213	21,892	-	-
Financial assets at fair value through other comprehensive income	10	449	1,219	-	-
Prepayments for long-term leases		3,686	3,153	-	-
Guaranteed receipt from the Hellenic State (IFRIC 12)	9	61,889	40,017	-	-
Restricted cash	11	45,893	47,608	24,678	9,587
Cash and cash equivalents	12	283,643	298,239	5,294	15,367
		1,284,293	1,249,371	104,206	105,474
Available for sale assets	14	1,750	-	-	-
		1,286,043	1,249,371	104,206	105,474
TOTAL ASSETS		2,972,735	3,055,623	1,446,708	1,339,687
EQUITY					
Equity attributable to shareholders					
Share capital	15	220,700	220,700	220,700	220,700
Share premium	15	493,442	493,442	493,442	493,442
Other reserves	16	322,563	305,534	65,535	65,535
Profit/(loss) carried forward		(672,810)	(605,558)	(413,425)	(440,364)
		363,895	414,118	366,252	339,313
Non-controlling interests		111,706	118,932	-	-
Total equity		475,601	533,050	366,252	339,313
LIABILITIES					
Non-current liabilities					
Long-term borrowings (including loans without recourse)	17	1,438,010	1,376,459	947,112	884,634
Deferred tax liabilities		56,287	63,243	11,477	8,183
Employee retirement compensation liabilities		10,653	11,710	511	458
Grants		60,364	59,657	51,156	49,377
Derivative financial instruments		128,185	129,662	-	-
Other long-term liabilities	18	10,602	11,779	1,300	3,433
Other non-current provisions	19	99,982	100,583	3,780	2,961
		1,804,083	1,753,093	1,015,336	949,047
Short-term liabilities					
Trade and other payables	18	560,521	619,653	28,796	22,098
Current tax liabilities (income tax)		11,562	3,654	-	-
Short-term borrowings (including loans without recourse)	17	102,088	114,741	36,324	29,229
Dividends payable		303	15,376	-	-
Other current provisions	19	18,577	16,056	-	-
		693,051	769,481	65,120	51,326
Total liabilities		2,497,134	2,522,573	1,080,456	1,000,373
TOTAL EQUITY AND LIABILITIES		2,972,735	3,055,623	1,446,708	1,339,687

The notes on pages 11 to 53 form an integral part of this interim condensed financial information.

All amounts are in € thousand, unless stated otherwise
Income Statement for the 9-month period 2020 and 2019

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
Sales	5	667,107	1,016,188	64,778	14,885
Cost of sales	20	(587,174)	(902,971)	(31,576)	(7,882)
Gross profit		79,932	113,217	33,203	7,003
Distribution costs	20	(3,738)	(3,425)	-	-
Administrative expenses	20	(50,152)	(48,249)	(12,696)	(7,272)
Other income	21	9,978	15,578	2,738	1,827
Other profit/(losses) - net	21	(4,018)	(1,492)	772	(3,098)
Operating profit/(loss)		32,002	75,628	24,017	(1,540)
Income from dividends		1,181	1,521	34,390	20,688
Share in profit/(loss) from participating interests accounted for by the equity method		(1,598)	(2,461)	-	-
Financial income	22	18,620	16,784	15,708	894
Finance (expenses)	22	(74,331)	(60,382)	(43,883)	(10,824)
Profit/ (loss) before taxes		(24,127)	31,090	30,233	9,217
Income tax		(15,722)	(35,779)	(3,294)	(1,698)
Net profit/(loss) for the period		(39,849)	(4,689)	26,939	7,520
Profit /(loss) for the period attributable to:					
Equity holders of the parent company	23	(53,767)	(24,939)	26,939	7,520
Non-controlling interests		13,918	20,250	-	-
		(39,849)	(4,689)	26,939	7,520
Earnings per share – basic and adjusted (in €)	23	(0.2509)	(0.1361)	0.1257	0.0410

The notes on pages 11 to 53 form an integral part of this interim condensed financial information.

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Income Statement Q3 2020 and 2019

	Note	GROUP		COMPANY	
		1-Jul to		1-Jul to	
		30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
Sales		229,351	311,057	21,289	14,885
Cost of sales		(202,959)	(281,900)	(12,313)	(7,882)
Gross profit		26,392	29,157	8,976	7,003
Distribution costs		(1,499)	(940)	-	-
Administrative expenses		(16,706)	(15,583)	(3,232)	(2,405)
Other income		2,646	3,385	1,092	1,600
Other profit/(losses) - net		1,296	(1,973)	(4)	(59)
Operating profit/(loss)		12,129	14,046	6,831	6,138
Income from dividends		843	135	11,390	688
Share in profit/(loss) from participating interests accounted for by the equity method		1,475	2,011	-	-
Financial income		6,583	5,372	5,441	546
Financial (expenses)		(23,983)	(19,868)	(14,678)	(5,129)
Profit/ (loss) before taxes		(2,953)	1,697	8,984	2,243
Income tax		(4,887)	(12,122)	(1,048)	(1,663)
Net profit/ (loss) for the period		(7,840)	(10,425)	7,936	581
Profit /(loss) for the period attributable to:					
Equity holders of the parent company	23	(16,266)	(16,564)	7,936	581
Non-controlling interests		8,426	6,139	-	-
		(7,840)	(10,425)	7,936	581
Earnings per share – basic and adjusted (in €)	23	(0.0759)	(0.0810)	0.0370	0.0028

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Statement of Comprehensive Income of the 9-month period 2020 and 2019

	GROUP		COMPANY	
	1-Jan to 30-Sep-20	1-Jan to 30-Sep-19	1-Jan to 30-Sep-20	1-Jan to 30-Sep-19
Net profit/(loss) for the period	(39,849)	(4,689)	26,939	7,520
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	(2,198)	(1,997)	-	-
Cash flow hedge	(2,645)	(20,185)	-	-
	(4,843)	(22,182)	-	-
Items that will not be reclassified to profit and loss				
Change in the fair value of financial assets through other comprehensive income	7,171	21,065	-	-
Other	(28)	(9)	-	-
	7,143	21,056	-	-
Other comprehensive income/(loss) for the period (net of tax)	2,299	(1,126)	-	-
Total comprehensive income for the period	(37,550)	(5,814)	26,939	7,520
Total comprehensive for the period attributable to:				
Equity holders of the parent company	(50,218)	(20,249)	26,939	7,520
Non-controlling interests	12,669	14,434	-	-
	(37,550)	(5,814)	26,939	7,520

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Statement of Comprehensive Income Q3 2020 and 2019

	GROUP		COMPANY	
	1-Jul to		1-Jul to	
	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
Net profit/ (loss) for the period	(7,840)	(10,425)	7,936	581
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	(793)	(2,930)	-	-
Cash flow hedge	1,947	(6,673)	-	-
	1,154	(9,603)	-	-
Items that will not be reclassified to profit and loss				
Change in the fair value of financial assets through other comprehensive income	(149)	2,986	-	-
Other	(28)	(9)	-	-
	178	2,977	-	-
Other comprehensive income/(loss) for the period (net of tax)	976	(6,626)	-	-
Total comprehensive income for the period	(6,863)	(17,051)	7,936	581
Total comprehensive for the period attributable to:				
Equity holders of the parent company	(15,706)	(21,236)	7,936	581
Non-controlling interests	8,842	4,185	-	-
	(6,863)	(17,051)	7,936	581

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Statement of Changes in Equity

GROUP

Note	Attributed to Owners of the parent					Total	Non-controlling interests	Total equity
	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward			
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	16	-	(1,838)	-	-	(1,838)	(159)	(1,997)
Change in the fair value of financial assets through other comprehensive income	16	-	20,843	-	-	20,843	223	21,065
Changes in value of cash flow hedge	16	-	(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)	4,690	(5,816)	(1,126)
Total comprehensive income for the period			4,699		(24,948)	(20,249)	14,434	(5,814)
Effect of absorption of ELTECH ANEMOS	15,16	38,389	(29,585)	3,363	-	44,145	56,312	(56,312)
Share capital increase expenses (Purchase) / sale of treasury shares	15	-	(777)	-	-	(777)	-	(777)
Transfer to reserves	16	-	-	27,072	(17,932)	9,140	-	9,140
Distribution of dividend	16	-	-	26,585	(26,585)	-	-	-
Effect of absorption of subsidiary, sales, acquisitions and changes in the participation percentage in subsidiaries (excluding the absorption of ELTECH ANEMOS)	-	-	-	-	-	-	(107)	(107)
30 September 2019	220,700	493,485	268,234		(474,854)	507,566	123,051	630,617
Net profit/(loss) for the period	-	-	-	-	(106,457)	(106,457)	5,467	(100,991)
Other comprehensive income								
Currency translation differences	16	-	(2,366)	-	-	(2,366)	(54)	(2,420)
Change in the fair value of financial assets through other comprehensive income	16	-	4,268	-	-	4,268	152	4,419
Changes in value of cash flow hedge	16	-	11,033	-	-	11,033	4,225	15,258
Actuarial profit	16	-	121	-	-	121	192	313
Other comprehensive income/(loss) for the period (net of tax)			13,055			13,055	4,515	17,570
Total comprehensive income for the period			13,055		(106,457)	(93,403)	9,982	(83,421)
Share capital increase expenses (Purchase) / sale of treasury shares	15	-	(43)	-	-	(43)	-	(43)
Transfer to reserves	16	-	-	24,245	(24,245)	-	-	-
Distribution of dividend	16	-	-	-	-	-	(13,689)	(13,689)
Effect of acquisitions and change in participation percentage in subsidiaries	-	-	-	-	(2)	(2)	(410)	(412)
31 December 2019	220,700	493,442	305,534		(605,558)	414,118	118,932	533,050
1 January 2020	220,700	493,442	305,534		(605,558)	414,118	118,932	533,050
Net profit/(loss) for the period	-	-	-	-	(53,767)	(53,767)	13,918	(39,849)
Other comprehensive income								
Currency translation differences	16	-	(2,053)	-	-	(2,053)	(146)	(2,198)
Change in the fair value of financial assets through other comprehensive income	16	-	7,376	-	-	7,376	(205)	7,171
Changes in value of cash flow hedge	16	-	(1,748)	-	-	(1,748)	(897)	(2,645)
Other	-	-	-	-	(26)	(26)	(2)	(28)
Other comprehensive income/(loss) for the period (net of tax)			3,575		(26)	3,549	(1,250)	2,299

All amounts are in € thousand, unless stated otherwise

Note	Attributed to Owners of the parent					Total	Non-controlling interests	Total equity
	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward			
Total comprehensive income for the period	-	-	3,575	-	(53,794)	(50,218)	12,669	(37,550)
Transfer from reserves	-	-	13,454	-	(13,454)	-	-	-
Distribution of dividend	-	-	-	-	-	-	(19,917)	(19,917)
Effect of acquisitions and change in participation percentage in subsidiaries	-	-	-	-	(4)	(4)	21	17
30 September 2020	220,700	493,442	322,563	-	(672,810)	363,895	111,706	475,601

COMPANY

Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total equity	
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 ELTECH ANEMOS	15,16	38,389	(29,585)	9,224	-	81,821	99,849
Share capital increase expenses	15	-	(777)	-	-	-	(777)
Sale of treasury shares	-	-	-	27,072	(17,932)	-	9,140
Transfer to reserves	16	-	-	374	-	(374)	-
30 September 2019	220,700	493,485	65,509	-	(293,249)	486,446	
Net losses for the period	-	-	-	-	(147,115)	(147,115)	
Other comprehensive income							
Actuarial profit/(loss)	16	-	-	25	-	-	25
Other comprehensive income/(loss) for the period (net of tax)	-	-	25	-	-	-	25
Total comprehensive income for the period	-	-	25	-	(147,115)	(147,090)	
Share capital increase expenses	-	(43)	-	-	-	-	(43)
31 December 2019	220,700	493,442	65,535	-	(440,364)	339,313	
1 January 2020	220,700	493,442	65,535	-	(440,364)	339,313	
Net profit for the period	-	-	-	-	26,939	26,939	
Other comprehensive income							
Other comprehensive income/(loss) for the period (net of tax)	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	26,939	26,939	
30 September 2020	220,700	493,442	65,535	-	(413,425)	366,252	

The notes on pages 11 to 53 form an integral part of this interim condensed financial information.

All amounts are in € thousand, unless stated otherwise
Statement of Cash Flows

	Note	GROUP		COMPANY	
		1-Jan to 30-Sep-20	1-Jan to 30-Sep-19	1-Jan to 30-Sep-20	1-Jan to 30-Sep-19
Cash and cash equivalents at period start	12	298,239	479,397	15,367	1,279
Operating activities					
Profit/(loss) before tax		(24,127)	31,090	30,233	9,217
<i>Plus/less adjustments for:</i>					
Depreciation and amortisation	20,21	79,266	75,552	17,077	3,523
Impairment		12,689	10	-	3,200
Provisions		157	4,360	164	(24)
Results (income, expenses, profit and loss) from investing activities		(19,474)	(19,439)	(50,092)	(21,582)
Interest and related expenses	22	72,240	57,061	43,771	10,800
<i>Plus/minus adjustments for changes in working capital accounts or related to operating activities:</i>					
Decrease/(increase) in inventories		1,654	(6,957)	-	-
Decrease/(increase) in receivables		(26,196)	(78,026)	(15,759)	(15,882)
(Decrease)/increase in liabilities (except borrowings)		(65,592)	(91,423)	(7,190)	(5,519)
<i>Less:</i>					
Interest and related expenses paid		(48,758)	(42,443)	(27,206)	(10,244)
Taxes paid		(16,151)	(22,016)	-	(9)
Total inflows/(outflows) from operating activities (a)		(34,293)	(92,230)	(9,003)	(26,519)
Investing activities					
Acquisition of subsidiaries, associates, joint ventures		-	(15,432)	(15,550)	-
Sale of subsidiaries, associates, joint ventures		-	18,775	-	18,079
Sale of other financial assets		6,932	26,083	-	-
Absorption of ELTECH ANEMOS subsidiary - Cash upon absorption		-	-	-	17,940
Collections of time deposits over 3 months		10,980	-	-	-
Purchase of tangible and intangible assets and investment properties		(19,767)	(109,955)	(12,715)	(18,073)
Proceeds from sale of tangible, intangible assets and investment properties		8,785	7,872	-	-
Proceeds from sale of available-for-sale assets		-	25,500	-	25,500
Interest received		2,656	4,725	7,340	728
Loans to related parties		-	-	(68,320)	(62,537)
Dividends received		958	1,637	34,390	26,188
Total inflows/(outflows) from investing activities (b)		10,544	(40,795)	(54,854)	7,825
Financing activities					
Sale of treasury shares		-	9,110	-	9,110
Proceeds from issued loans and debt issuance costs		153,390	140,931	9,558	20,654
Loan repayment		(102,544)	(96,011)	(13,278)	(2,500)
Proceeds from issued/ utilised loans from related parties		-	-	70,000	-
Repayments of finance leases (principal repayment)		(6,024)	(5,633)	(1,460)	(859)
Dividends paid and tax paid on dividends		(34,929)	(26,293)	-	-
Grants received		4,100	37	4,055	-
(Increase)/decrease in restricted cash		(1,972)	10,269	(15,091)	(2,917)
Expenses for subsidiaries' share capital increase		(11)	(637)	-	-
Total inflows/(outflows) from financing activities (c)		12,010	31,773	53,784	23,488
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		(11,739)	(101,253)	(10,073)	4,794
Exchange differences in cash and cash equivalents		(2,857)	574	-	-
Cash and cash equivalents at period end	12	283,643	378,718	5,294	6,073

The notes on pages 11 to 53 form an integral part of this interim condensed financial information.

Notes to the interim condensed financial information

1 General information

The Group operates through its subsidiaries, mainly in the segments of Construction, Concessions, Renewable Energy Sources, Environment and Real Estate Development and Management. The Group's holdings are detailed in note 29. The Group operates in Greece, Romania and Qatar as well as in other countries such as the United Arab Emirates, Kuwait, Jordan, Albania, North Macedonia, Bulgaria, Bosnia and Herzegovina, Germany, Italy, Croatia, Cyprus, Netherlands, Russia, Serbia, Slovenia, Czech Republic, United Kingdom, Ethiopia, Turkey, USA, Argentina, Brazil, Dominican Republic, Colombia, Panama, Chile and Australia. The Company's shares are traded on the Athens Stock Exchange.

ELLAKTOR SA (the "Company") was incorporated and is established in Greece with registered and central offices at 25, Ermou Street, 145 64, Kifissia, Attica. The Company's shares are traded on the Athens Stock Exchange.

This interim condensed financial information was approved by the Company's Board of Directors on 27 November 2020. It is available at the website of the Company, www.ellaktor.com, in the section "Investor Information", in the subsection "Financial Information" and then "Financial Statements of the Group/Subsidiaries in Greece".

2 Basis of preparation of interim financial report

2.1 General

This interim condensed financial information covers the period from 1 January to 30 September 2020. 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 2020) or had been issued and adopted early.

The accounting policies used in preparing this interim condensed financial information are the same as those used in the preparation of the annual financial statements for the year ended 31 December 2019, which are detailed in the notes to the annual financial statements, with the exception of the application of new standards and interpretations referred to below, the application of which is mandatory for accounting periods beginning on 1 January 2020.

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 2019, 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.

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, profit and loss, and cash flows of the Group, in accordance with the principle of going concern.

The management continues to monitor the situation and its potential impact on the Group’s operations in order to ensure that the going concern principle continues to apply. This is achieved by drawing information from the individual segments of business activity concerning estimated operating performance and future cash flows, taking into account the potential impact of COVID-19 on the progress of the Group’s operations. On the basis of such information, the Management has developed action plans for the optimal management of available liquidity and future cash flows, in order to seamlessly settle the liabilities of the Group. In addition to its basic plan, the Management considers different scenarios and alternative solutions, including rationalisation of the cost base, discussion of additional funding and further exploitation of its assets.

In recent years, the Group has been refinancing its borrowings in order to better manage its liquidity while also evaluating alternative sources of funding. In this context, a bond issue on international capital markets took place in December 2019 and January 2020, with a nominal value of €670 million (note 17) and simultaneous settlement of existing loan liabilities of the parent company and its subsidiaries AKTOR CONCESSIONS SA and AKTOR SA. In addition, after the absorption of ELTECH ANEMOS SA by ELLAKTOR SA in 2019, better management of cash flows has been achieved, which originate in the sale of electricity and the reduction of the cost of intragroup transactions.

The Group, in order to deal with the challenges of the construction segment and the impact of the accumulated losses to the liquidity of the segment and the Group, took the following:

- measures for more intensive cash management, while strengthening the segment in terms of cash through intragroup borrowing;
- operating and organisational transformation of the construction segment;
- significant reduction of the segment’s activities abroad, through completion of projects already undertaken (e.g. Albania or Serbia) or withdrawal from loss-making activities upon paying the relevant penalties, in order to focus on profitable projects and selected markets;
- actions aiming at reducing staff costs (horizontal pay cuts, voluntary departure of staff, etc.) and cost of sales;
- disposal of non-operating assets (sale of participation in HELLENIC GOLD SA, sale of a property in Romania and preliminary agreement for the sale of a property in Bulgaria during the 9-month period 2020);
- preparation of a roadmap in collaboration with banks, aiming to further support the segment.

It should be noted that in the recent years, exposure of the parent company and the other segments to potential risks and uncertainties of the construction segment has been significantly reduced through by limiting the assumption of guarantees and other liabilities related to the activities of said segment.

In view of the foregoing, the Management estimates that it has ensured the going concern principle of the Group. Thus, the interim condensed financial information has been prepared in accordance with the going concern accounting basis.

Effect of COVID-19

The 9-month period 2020 is affected by the spread of the pandemic COVID-19 and the restrictive measures (lock-down) imposed by individual governments. The Group's primary concern is to protect the health of workers, to limit the spread of the virus and minimise the inevitable impact on the financial performance of the Group. The magnitude of the impact will be determined primarily by the duration and extent of the pandemic and the measures taken by states to limit its spread, as well as the initiatives of governments to strengthen the economy.

The Construction segment showed delays in the execution of existing projects, and it is expected that the contractual timetable for new projects to make up the backlog will also be negatively affected. At the same time, there have been delays in the collection or final settlement of claims, raised in accordance with contractual terms and applicable legislation, while there have been instances where the timely issue and settlement of certifications for executed works was negatively affected. It must be noted that delays in the implementation timetable of projects are not expected to have significant impact on budgeted results, while balances from invoiced claims of already performed works are not expected to become affected or delayed significantly, especially in respect of public works, where invoicing depends on approved funds for payment. Finally, especially in Greece, the government's determination to promptly increase public investments, in response to actual needs that will also boost the economy, is expected to create new opportunities for the Construction segment.

In the Concessions, traffic has fallen substantially after the full implementation of the restrictive measures on travel introduced on 23.03.2020. Specifically, from the end of February 2020 and after the above-mentioned gradual measures by the Government, the traffic on the highways was significantly affected, in April the drop in traffic peaked, while from May, with the lifting of restrictive measures, traffic gradually returned to normal by mid-August. The new measures that were adopted in mid-August halted this trend. The decline in traffic in motorways led to a decrease in income from the Concessions sector in the 9-month period 2020 by 15% or €27.6 million compared to the 9-month period 2019. However, given available cash and cash equivalents and reserve account funds which support the contractual obligations of Concession projects, it is estimated that the smooth completion of activities is not impacted and that loan obligations will be settled by the anticipated contractual due date. Regarding the concession rights included in the intangible assets of the Group, the Management considers that their value has not been affected at this stage, but, in the event of a new significant decline in traffic, signs of impairment may occur and the impairment audit as defined in IAS 36 will take place. It is noted that the concession companies are taking all appropriate measures to limit the consequences, prioritising the health of workers and motorway users, and they are considering measures to manage these impacts, as well as the possibility of applying compensatory provisions to the concession agreements.

As far as Renewable Energy Sources are concerned, the operation of wind farms has not currently been affected by COVID-19. Risks mainly lie in the likelihood of delays in payments to electricity producers by the competent authority (RESGOO, formerly LAGIE) (which however has not been observed thus far), as well as the RES projects under construction facing delays in their completion schedules. The completion of an additional 88.2 MW under construction has been postponed to 2021 due to delays, while in response to current conditions created by the COVID-19 pandemic, the Greek state has already extended the network connection deadline of 31 December 2020 for RES projects by 4 months. Any delay in the completion of said projects beyond the applicable deadline may result in indications of impairment of the use licences contained in the intangible assets of the Group.

The impact of the pandemic on the Environment segment for the 9-month period 2020 was limited. In any case, HELECTOR, its subsidiaries and the joint ventures, due to the specific nature of their activities in relation to public health, have taken all necessary measures in a timely and appropriate manner to protect workers and limit the spread of the virus. At the same time, every possible effort to limit any operational and other impact of this crisis is being made and this impact is being constantly assessed and addressed in conjunction with the support measures introduced by the respective governments in the countries where Environment segment operations are taking place. Potential delays in the scheduled implementation of the essential domestic waste management infrastructure are likely to occur as a consequence of the COVID-19 pandemic.

To the extent the Real Estate Development segment is concerned, the threat COVID-19 poses to public health has affected and continues to affect the conditions and status quo prevailing in the market. Due to the measures to limit the spread of the pandemic, the Government suspended the operation of the shopping centres from 13.03.2020 until 04.05.2020, when Smart Park gradually resumed operation with a limited number of stores, and all the stores reopened on 11.05.2020. Moreover, in accordance with the Legislative Act, lessees of professional premises were exempted from the obligation to pay 40% of the total rent for the months of March, April, May and June 2020. In accordance the Ministerial Decision, an exemption was given by extension of the decision for the months of July to September to catering companies, cinemas and cultural enterprises. As a result of the above, revenues from fixed rents for the months of March to September 2020 were reduced by €0.9 million. In respect of the values of investment properties of the Group, the risk of impairment of their value as a result of the COVID-19 impact is significantly limited due to the fact that investment properties, in accordance with the accounting principles followed by the Group, are measured at cost and not at fair value.

All amounts are in € thousand, unless stated otherwise

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 January 2020. 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 3 (Amendments) 'Definition of a business'

The amended definition emphasises that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. It further clarifies that, to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. Finally, it introduces an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The Group and the Company have adopted the above amendments which do not have a significant effect on the Interim condensed financial information.

IAS 1 and IAS 8 (Amendments) 'Definition of material'

The amendments provide clarification on the definition of material by supplementing and aligning the definition used in the conceptual framework and the standards.

IFRS 9, IAS 39 and IFRS 7 (Amendments) 'Interest rate benchmark reform'

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

Standards and Interpretations effective for subsequent periods

IFRS 16 (Amendment) 'COVID-19-Related Rent Concessions' (effective for annual periods beginning on or after 1 June 2020)

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) 'Interest rate benchmark reform – Phase 2' (effective for annual periods beginning on or after 1 January 2021)

The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for the change in its hedging relationships and the information it should disclose. The amendments have not yet been endorsed by the EU.

All amounts are in € thousand, unless stated otherwise

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use' (effective for annual periods beginning on or after 1 January 2022)

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities. The amendment has not yet been endorsed by the EU.

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract' (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract. The amendment has not yet been endorsed by the EU.

IFRS 3 (Amendment) 'Reference to the Conceptual Framework' (effective for annual periods beginning on or after 1 January 2022)

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date. The amendment has not yet been endorsed by the EU.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2023)

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

Annual Improvements to IFRS Standards 2018–2020 (effective for annual periods beginning on or after 1 January 2022)

The amendments set out below include changes to four IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 9 "Financial Instruments"

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 'Leases'

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

2.4 Reclassifications and roundings

The amounts contained in this interim condensed financial information has been rounded to thousands of euros (unless otherwise stated) to facilitate their presentation. Discrepancies that may exist between the main financial statements and the relevant accompanying notes are due to rounding.

No reclassifications have been made to the comparative items of the Statement of Financial Position, the Income Statement or the Cash Flow Statement, except for in tables of the accompanying notes, so that the information provided in these notes is comparable to that of the current period. More specifically, in Note 5 "Segment reporting", reclassifications have been taken place in some sectors, between operating results and financial income / (expenses), for reasons of comparability.

The above reclassifications have no effect on equity and results.

2.5 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 segments in which it operates. Below follows an analysis of the key financial ratios and their calculation:

Financial Indicators

<i>In million €</i>	GROUP	
	1-Jan to	
	31-Sep-20	30-Sep-19
Sales	667.1	1,016.2
EBITDA	111.3	151.2
EBITDA margin %	16.7%	14.9%
EBIT	32.0	75.6
EBIT margin %	4.8%	7.4%

<i>In million €</i>	GROUP	
	1-Jan to	
	31-Sep-20	31-Sep-20
Adjusted EBITDA		
EBITDA	111.3	151.2
<i>Less non-recurring amounts related to the restructuring of the CONSTRUCTION segment:</i>		
Restructuring costs	(11.9)	-
Impairment from sale of non-operating assets	(12.8)	-
Adjusted EBITDA	136.0	151.2

<i>In million €</i>	Construction	Concessions	Renewable Energy Sources	Environment	Real estate development	Other	Total
EBITDA (Note 5)	(43.2)	99.6	54.2	9.5	2.7	(11.5)	111.3
<i>Less non-recurring amounts related to the restructuring of the CONSTRUCTION segment:</i>							
Restructuring costs	(6.9)	-	-	-	-	(5.0)	(11.9)
Impairment from sale of non-operating assets	(12.8)	-	-	-	-	-	(12.8)
Adjusted EBITDA	(23.5)	99.6	54.2	9.5	2.7	(6.4)	136.0

Definitions of Financial Figures and Breakdown of Ratios:

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

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

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

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

Adjusted EBITDA: EBITDA (as defined above) excluding non-recurring amounts related to the restructuring of the CONSTRUCTION segment, such as restructuring costs, impairment from sale of non-operating assets etc.

Net Debt and Gearing Ratio

The Group's net debt as at 30.09.2020 and 31.12.2019 is detailed in the following table:

<i>In million €</i>	30-Sep-20			31-Dec-19		
	Total Group	Less: Companies with non-recourse debt (*)	Group Subtotal (excl. companies with non-recourse debt)	Total Group	Less: Companies with non-recourse debt (*)	Group Subtotal (excl. companies with non-recourse debt)
Short-term borrowings	102.1	26.2	75.9	114.7	29.5	85.2
Long-term borrowings	1,438.0	425.4	1,012.6	1,376.5	442.2	934.2
Total borrowings	1,540.1	451.5	1,088.6	1,491.2	471.8	1,019.4
Less:						
Cash and cash equivalents	283.6	147.5	136.2	298.2	159.9	138.4
Restricted cash	72.7	22.2	50.5	70.7	35.7	35.1
Time Deposits over 3 months	39.4	39.4	0.0	50.4	50.4	0.0
Financial assets at amortised cost	43.4	43.4	0.0	43.6	43.6	0.0
Net Borrowing	1,101.0	199.1	901.9	1,028.3	182.1	846.2
Total Group Equity			475.6			533.0
Total Capital Employed			1,377.5			1,379.0
Gearing Ratio			0.655			0.613

(*) This refers to companies implementing self- and co-financed concession projects fully consolidated by the Group (e.g. Attiki Odos S.A. and Moreas S.A.).

The gearing ratio at 30.09.2020 was 65.5% (compared to 61.3% as at 31.12.2019).

Definitions of Financial Figures and Breakdown of Ratios:

Net debt: Total short-term and long-term loans less cash and cash equivalents, restricted cash, time deposits over 3 months (disclosed in Receivables) and Other financial assets at amortised cost.

Net corporate debt: Net borrowings, excluding the net borrowings of concession companies with non-recourse debt to the parent (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

Summary statement of cash flows for the period up to 30.09.2020 compared to the same period of 2019:

<i>In million €</i>	1-Jan to	
	30-Sep-20	30-Sep-19
Cash and cash equivalents at period start	298.2	479.4
Net Cash Flows from operating activities	(34.3)	(92.2)
Net Cash Flows from investing activities	10.5	(40.8)
Net Cash flows from financing activities	12.0	31.8
Exchange differences in cash and cash equivalents	(2.9)	0.6
Cash and cash equivalents at period end	283.6	378.7

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 condensed financial information.

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 2019.

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 2019.

4.2 Liquidity risk

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

All amounts are in € thousand, unless stated otherwise

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 whose fair value is determined by factors related to market data, either directly (prices) or indirectly (prices derivatives).
- 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	Carrying value		Fair value	
	30-Sep-20	31-Dec-19	30-Sep-20	31-Dec-19
Financial assets				
Financial assets at amortised cost	43,417	43,610	43,466	43,657
Long-term receivables	96,103	97,463	104,045	107,253
Financial liabilities				
Long-term & short-term borrowings	883,040	904,925	883,971	987,177
Bond loan issue on international capital markets	657,058	586,275	574,907	621,120

COMPANY	Carrying value		Fair value	
	30-Sep-20	31-Dec-19	30-Sep-20	31-Dec-19
Financial assets				
Long-term receivables	364,596	265,861	362,895	270,207
Financial liabilities				
Long-term & short-term borrowings	326,377	327,587	326,377	327,587
Long-term loans from related parties	657,058	586,275	574,907	621,120

The fair values of short-term trade receivables and trade and other payables approximate their carrying values. 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.

Group borrowings as of 30 September 2020 include the bond issue in the international capital markets which has a nominal value of €670 million and took place in January 2020 (€70 million) and in December 2019 (€600 million) (note 17). The carrying value of the bond is shown as reduced by the amount of direct costs associated with the transaction.

The following table presents the Group's financial assets and liabilities at fair value as at 30 September 2020 and 31 December 2019:

GROUP	30 September 2020			
	CLASSIFICATION			TOTAL
LEVEL 1	LEVEL 2	LEVEL 3		
Financial assets				
Financial assets at fair value through other comprehensive income	555	-	61,236	61,791
Financial liabilities				
Derivatives used for hedging	-	128,185	-	128,185

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

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.

The fair value of financial assets not traded on active money markets (e.g. derivatives traded outside a derivative market) are determined by measurement methods based primarily on available information on transactions carried out on active markets and using less the estimates made by the economic entity. These financial tools are included in level 2.

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

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

The following table presents the changes to Group 3 financial assets as at 30 September 2020 and 31 December 2019:

	30-Sep-20	31-Dec-19
At period start	59,702	35,530
Change in fair value through other comprehensive income	1,534	24,177
Sales/Reductions	-	(5)
At period end	61,236	59,702

Level 3 investments are broken down as follows:

Non-listed securities:	Fair value of investment as at 30.09.2020	Fair value calculation method	Other information
OLYMPIA ODOS SA	52,862	Dividend Discount Model	Cost of capital: 8.4%
OLYMPIA ODOS OPERATIONS SA	7,176	Dividend Discount Model	Cost of capital: 8.4%
Other investments	1,199	Equity method at fair value	Fair value of equity as at 30.09.2020
Non-listed securities:	Fair value of investment as at 31.12.2019	Fair value calculation method	Other information
OLYMPIA ODOS SA	51,578	Dividend Discount Model	Cost of capital: 8.4%
OLYMPIA ODOS OPERATIONS SA	6,926	Dividend Discount Model	Cost of capital: 8.4%
Other investments	1,198	Equity method at fair value	Fair value of equity as at 31.12.2019

All amounts are in € thousand, unless stated otherwise

5 Segment reporting

As of 30 September 2020, the Group was mainly operating in 5 business segments:

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

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 29 states the segment in which each Group company operates. The parent company is included in the Other.

Net sales for each segment are as follows:

9-month period 2020

	Construction	Concessions	Renewable Energy Sources	Environment	Real estate development	Other	Total
Total gross sales per segment	374,474	152,001	67,979	75,314	5,128	232	675,126
Sales between segments	(7,736)	(252)	-	-	-	(31)	(8,019)
Net sales	366,738	151,749	67,979	75,314	5,128	200	667,107

9-month period 2019

	Construction	Concessions	Renewable Energy Sources	Environment	Real estate development	Other	Total
Total gross sales per segment	736,604	179,576	49,272	64,707	4,798	370	1,035,327
Sales between segments	(18,402)	(290)	(315)	-	-	(132)	(19,139)
Net sales	718,202	179,286	48,957	64,707	4,798	238	1,016,188

The results for each segment for the 9-month period 2020 are as follows:

	Construction	Concessions	Renewable Energy Sources	Environment	Real estate development	Other	Eliminations between segments	Total
Total gross sales per segment	374,474	152,001	67,979	75,314	5,128	232		675,126
Sales between segments	-	-	-	-	-	-	(8,019)	(8,019)
Sales	374,474	152,001	67,979	75,314	5,128	232	(8,019)	667,107
Cost of sales (without depreciation)*	(387,329)	(54,111)	(13,857)	(57,335)	(1,121)	(374)	7,364	(506,764)
Gross profit	(12,855)	97,889	54,121	17,978	4,007	(143)	(655)	160,343
Distribution costs & Administrative expenses (without depreciation)*	(18,459)	(10,508)	(750)	(9,324)	(1,457)	(11,890)	745	(51,643)
Other income & Other profit/(losses) – net (without depreciation)*	(11,909)	12,169	819	824	178	576	(90)	2,568
Earnings before interest, taxes depreciation and amortization	(43,224)	99,550	54,191	9,478	2,728	(11,456)	-	111,268

All amounts are in € thousand, unless stated otherwise

	Construction	Concessions	Renewable Energy Sources	Environment	Real estate development	Other	Eliminations between segments	Total
Depreciation and amortisation	(7,921)	(47,498)	(17,252)	(4,814)	(1,488)	(292)	-	(79,266)
Operating profit/(loss)	(51,144)	52,052	36,939	4,664	1,239	(11,748)	-	32,002
Income from dividends	-	843	-	-	338	-	-	1,181
Share in profit/(loss) from participating interests accounted for by the equity method	-	(1,579)	-	(19)	-	-	-	(1,598)
Financial income **	588	15,402	34	2,258	-	338	-	18,620
Financial (expenses) **	(8,305)	(35,239)	(8,727)	(1,522)	(1,500)	(19,039)	-	(74,331)
Profit/ (loss) before taxes	(58,861)	31,478	28,245	5,381	79	(30,449)	-	(24,127)
Income tax	907	(11,418)	(3,838)	(1,012)	(294)	(67)	-	(15,722)
Net profit/(loss) for the period	(57,954)	20,060	24,407	4,370	(215)	(30,517)	-	(39,849)

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

	Construction	Concessions	Renewable Energy Sources	Environment	Real estate development	Other	Write-offs between segments	Total
Total gross sales per segment	736,604	179,576	49,272	64,707	4,798	370	-	1,035,327
Sales between segments	-	-	-	-	-	-	(19,139)	(19,139)
Sales	736,604	179,576	49,272	64,707	4,798	370	(19,139)	1,016,188
Cost of sales (without depreciation)*	(732,525)	(52,020)	(10,813)	(48,177)	(1,081)	(399)	18,981	(826,034)
Gross profit	4,079	127,556	38,459	16,530	3,717	(29)	(158)	190,154
Distribution costs & Administrative expenses (without depreciation)*	(22,991)	(9,535)	(1,837)	(7,251)	(2,058)	(6,817)	515	(49,974)
Other income & Other profit/(losses) - net (without depreciation)*	(262)	4,156	2,524	(175)	46	5,068	(356)	11,000
Earnings before interest, taxes depreciation and amortization	(19,174)	122,177	39,146	9,104	1,706	(1,779)	-	151,180
Depreciation and amortisation	(9,625)	(47,281)	(10,752)	(6,439)	(1,291)	(165)	-	(75,552)
Operating profit/(loss)	(28,799)	74,896	28,393	2,665	415	(1,943)	-	75,628
Income from dividends	-	1,386	-	-	135	-	-	1,521
Share in profit/(loss) from participating interests accounted for by the equity method	(6)	(265)	-	(12)	-	(2,177)	-	(2,461)
Financial income **	621	16,223	374	2,567	10	(3,011)	-	16,784
Financial (expenses) **	(7,375)	(37,756)	(7,519)	(2,002)	(1,097)	(4,633)	-	(60,382)
Profit/ (loss) before taxes	(35,559)	54,483	21,249	3,218	(537)	(11,764)	-	31,090
Income tax	(7,317)	(21,135)	(3,820)	(2,130)	(1,101)	(276)	-	(35,779)
Net profit/(loss) for the period	(42,876)	33,349	17,428	1,088	(1,638)	(12,040)	-	(4,689)

All amounts are in € thousand, unless stated otherwise
*** Reconciliation of expenses by category in the Income Statement:**

1-Jan to 30-Sep-20				
Expenses per category	Note	Expenses (without depreciation)	Depreciation and amortisation	Expenses according to the Income Statement
Cost of sales*	20	(506,764)	(80,410)	(587,174)
Selling & administration expenses *	20	(51,643)	(2,248)	(53,891)
Other income & other profit/(losses) *	21	2,568	3,393	5,960

1-Jan to 30-Sep-19				
Expenses per category	Note	Expenses (without depreciation)	Depreciation and amortisation	Expenses according to the Income Statement
Cost of sales*	20	(826,034)	(76,937)	(902,971)
Selling & administration expenses *	20	(49,974)	(1,701)	(51,675)
Other income & other profit/(losses) *	21	11,000	3,085	14,086

** Contrary to other items (*) financial income/(expenses) are presented after eliminations between different segments.

The assets of each segment are as follows:

	Construction	Concessions	Renewable Energy Sources	Environment	Real estate development	Other	Total
Total assets 30.09.2020	787,326	1,237,663	603,693	175,315	146,348	22,390	2,972,735
Total assets 31.12.2019	817,970	1,297,375	584,071	168,325	146,053	41,828	3,055,623

Transfers and transactions between segments are made on normal commercial terms.

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-20	30-Sep-19
Greece	512,401	612,713
European countries - except Greece	86,484	153,496
Gulf countries – Middle East	32,681	89,267
Americas	32,687	78,141
Australia	2,853	82,571
	667,107	1,016,188

Out of the sales carried out in Greece, €271.7 million for the 9-month period 2020 and €310.8 million for the 9-month period 2019 derived from the Greek Public Sector, including Public Utility Companies, Municipalities, etc.

All amounts are in € 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 2019		124,696	44,001	317,034	394,611	43,850	100,261	1,024,452
Effect of IFRS 16 as at 1.1.2019: Recognition of right-of-use assets		14,778	4,698	13	-	-	-	19,489
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		7,359	2,788	2,901	128	1,077	94,960	109,212
Disposals/write-offs		(1,550)	(6,910)	(37,115)	-	(1,397)	(18)	(46,990)
Provision for landscape restoration by companies from the RES segment		-	-	-	38	-	-	38
Reclassification from PPE under construction to Mechanical equipment/ Transfer to concession right		-	-	-	8,151	(17)	(8,151)	(17)
30 September 2019		147,552	44,894	284,831	402,846	43,936	188,001	1,112,060
Currency translation differences		(490)	(82)	(223)	(25)	(205)	5	(1,019)
Acquisition/ absorption of subsidiaries		-	-	-	-	25	-	25
Additions		1,366	829	1,844	1,240	670	14,065	20,014
Disposals/write-offs		(99)	(2,256)	(14,679)	-	(3,396)	-	(20,430)
Provision for landscape restoration by companies from the RES segment		-	-	-	621	-	-	621
Reclassification from PPE under construction to Mechanical equipment/ Transfer from advance payments for long-term leases		1,715	-	-	102,450	-	(102,450)	1,715
31 December 2019		150,044	43,385	271,772	507,133	41,030	99,621	1,112,986
1 January 2020		150,044	43,385	271,772	507,133	41,030	99,621	1,112,986
Currency translation differences		(445)	(150)	(854)	(243)	(329)	(58)	(2,079)
Reclassification of BURG MACHINERY fixed assets to held for sale	14	(1,661)	-	(5)	-	(44)	-	(1,711)
Additions		1,040	635	2,242	693	904	13,866	19,381
Disposals/write-offs		(15,346)	(1,830)	(4,025)	-	(439)	(1)	(21,640)
Impairment of BURG MACHINERY asset due to sale		(8,649)	-	-	-	-	-	(8,649)
Impairment of INSCUT BUCURESTI asset due to sale	21	(5,200)	-	-	-	-	-	(5,200)
Provision for landscape restoration by companies from the RES segment		-	-	-	708	-	-	708
Reclassifications		167	(167)	49	90,609	-	(90,658)	-
30 September 2020		119,950	41,874	269,179	598,900	41,122	22,770	1,093,795
Accumulated Depreciation								
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)
Depreciation for the period	20	(4,181)	(2,967)	(8,638)	(12,471)	(1,219)	-	(29,476)
Disposals/write-offs		392	5,727	30,451	-	1,111	-	37,680
30 September 2019		(53,341)	(34,733)	(243,481)	(118,838)	(40,166)	(906)	(491,465)
Currency translation differences		402	52	159	11	173	-	796
Depreciation for the period		(1,791)	(1,026)	(3,439)	(4,594)	(594)	-	(11,444)
Disposals/write-offs		1	2,278	14,332	-	3,290	-	19,901
31 December 2019		(54,730)	(33,430)	(232,428)	(123,422)	(37,298)	(906)	(482,214)
1 January 2020		(54,730)	(33,430)	(232,428)	(123,422)	(37,298)	(906)	(482,214)
Currency translation differences		376	96	678	141	262	-	1,553
Depreciation for the period	20	(4,853)	(2,657)	(6,748)	(18,538)	(1,125)	-	(33,920)
Disposals/write-offs		8,543	1,635	3,296	-	353	-	13,827
30 September 2020		(50,664)	(34,356)	(235,202)	(141,819)	(37,808)	(906)	(500,755)
Net book value as of 31 December 2019		95,314	9,955	39,344	383,711	3,733	98,715	630,773
Net book value as at 30 September 2020		69,287	7,518	33,977	457,081	3,315	21,864	593,042

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

All amounts are in € thousand, unless stated otherwise

For 9month 2020, the reclassification of PPE under construction in mechanical equipment for wind & P/V parks of €90.6 million primarily concerns the Kasidiaris 1 wind part in the Municipality of Zitsa and the Kasidiaris 2 wind park in the Municipality of Pogoni, of the parent company, that entered into operation in the first half of 2020.

In fiscal year 2019, the total reclassification of PPE under construction in mechanical equipment for wind & P/V parks of €110.6 million primarily concerns the expansion of the wind farm Tetrapolis in Monolati-Xerolimba in the Municipality of Kefalonia, the wind farm Orpheus-Eptadendros in the Municipality of Monemvasia and wind farms on Mount Askio in the Regional Unit of Kozani in West Macedonia, belonging to the parent company, which entered into operation in the first and second half of 2019, respectively.

COMPANY

	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of WIND FARMS	Furniture & other equipment	PPE under construction	Total
Cost							
1 January 2019	-	-	82	-	1,910	-	1,993
Absorption of a subsidiary	9,072	181	-	273,643	35	156,283	439,213
Additions	1,040	-	-	-	19	18,041	19,100
30 September 2019	10,112	181	82	273,643	1,964	174,324	460,306
Additions	159	84	-	1,197	36	11,610	13,087
Provision for landscape restoration by companies from the RES segment	-	-	-	621	-	-	621
Reclassification from PPE under construction to Mechanical equipment	1,699	-	-	102,596	-	(102,596)	1,699
31 December 2019	11,970	265	82	378,058	2,000	83,338	475,713
1 January 2020	11,970	265	82	378,058	2,000	83,338	475,713
Additions	516	-	-	693	120	11,662	12,991
Write-offs	(441)	(127)	-	-	-	-	(568)
Provision for landscape restoration by companies from the RES segment	-	-	-	708	-	-	708
Reclassification from PPE under construction to Mechanical equipment	-	-	-	94,899	-	(94,899)	-
30 September 2020	12,046	138	82	474,357	2,119	101	488,844
Accumulated Amortisation							
1 January 2019	-	-	(82)	-	(1,852)	-	(1,935)
Depreciation for the period	(202)	(34)	-	(3,875)	(23)	-	(4,133)
30 September 2019	(202)	(34)	(82)	(3,875)	(1,875)	-	(6,068)
Depreciation for the period	(158)	(34)	-	(4,305)	(11)	-	(4,508)
31 December 2019	(359)	(68)	(82)	(8,180)	(1,886)	-	(10,576)
1 January 2020	(359)	(68)	(82)	(8,180)	(1,886)	-	(10,576)
Depreciation for the period	(623)	(56)	-	(17,850)	(49)	-	(18,578)
Write-offs	65	116	-	-	-	-	182
30 September 2020	(917)	(8)	(82)	(26,030)	(1,935)	-	(28,973)
Net book value as of 31 December 2019	11,611	197	-	369,878	113	83,338	465,137
Net book value as at 30 September 2020	11,129	129	-	448,327	184	101	459,871

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

All amounts are in € thousand, unless stated otherwise

7 Intangible assets & concession rights

7a Intangible assets

GROUP

	Note	Software	Goodwill	Licenses	Other	Total
Cost						
1 January 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
Disposals/ Write-offs		(20)	-	-	-	(20)
30 September 2019		6,397	46,195	45,188	3,444	101,223
Currency translation differences		(15)	(1)	-	-	(16)
Acquisition/absorption of subsidiary		-	-	(195)	-	(195)
Additions		282	-	-	1	283
Disposals/ Write-offs		(1,408)	-	-	-	(1,408)
Impairment		-	(43,248)	-	-	(43,248)
31 December 2019		5,257	2,946	44,993	3,444	56,640
1 January 2020		5,257	2,946	44,993	3,444	56,640
Currency translation differences		(18)	(2)	-	-	(21)
Additions		358	-	-	14	372
Disposals/ Write-offs		(26)	-	-	-	(26)
30 September 2020		5,571	2,943	44,993	3,459	56,966
Accumulated Amortisation						
1 January 2019		(5,836)	(709)	(7,542)	(1,897)	(15,984)
Currency translation differences		(23)	-	-	-	(23)
Amortisation for the period	20	(210)	-	(489)	(39)	(737)
Disposals/ Write-offs		20	-	-	-	20
30 September 2019		(6,049)	(709)	(8,031)	(1,936)	(16,725)
Currency translation differences		15	-	-	-	15
Amortisation for the period		(55)	-	(203)	7	(251)
Disposals/ Write-offs		1,267	-	-	-	1,267
31 December 2019		(4,823)	(709)	(8,233)	(1,930)	(15,694)
1 January 2020		(4,823)	(709)	(8,233)	(1,930)	(15,694)
Currency translation differences		14	-	-	-	14
Amortisation for the period	20	(143)	-	(847)	(8)	(999)
Disposals/ Write-offs		26	-	-	-	26
30 September 2020		(4,927)	(709)	(9,080)	(1,938)	(16,654)
Net book value as of 31 December 2019		434	2,237	36,759	1,515	40,946
Net book value as at 30 September 2020		644	2,235	35,912	1,521	40,313

During the fiscal year 2019, additions of €14.6 million refer to the licenses of PONENTIS SA and ANEMODOMIKI SA acquired in Q2 2019. Moreover, the addition of goodwill in 2019 amounting to €2.17 million arises from the acquisition of 75.01% of the share capital in SOLID WASTE RECYCLING SA (ASA RECYCLE) by the subsidiary HELECTOR SA.

The impairment of goodwill of €43.2 million mainly concerns the Constructions segment (by €41.8 million) and the rest concerns a company from the Environment segment, based in Germany.

COMPANY

	Note	Software	Licenses	Total
Cost				
1 January 2019		865	-	865
Acquisition/absorption of subsidiary		18	19,912	19,930
30 September 2019		883	19,912	20,795
31 December 2019		883	19,912	20,795

All amounts are in € thousand, unless stated otherwise

	Note	Software	Licenses	Total
1 January 2020		883	19,912	20,795
Additions		47	-	47
30 September 2020		929	19,912	20,841
Accumulated Amortisation				
1 January 2019		(865)	-	(865)
Amortisation for the period	20	(1)	(138)	(139)
30 September 2019		(866)	(138)	(1,004)
Amortisation for the period		(1)	(177)	(179)
31 December 2019		(867)	(315)	(1,182)
1 January 2020		(867)	(315)	(1,182)
Amortisation for the period	20	(4)	(771)	(775)
30 September 2020		(871)	(1,086)	(1,957)
Net book value as of 31 December 2019		15	19,597	19,612
Net book value as at 30 September 2020		58	18,826	18,884

7b Concession right

GROUP

	Note	Concession right
Cost		
1 January 2019		1,191,425
Additions		645
Transfer from PPE		17
30 September 2019		1,192,087
Additions		13
31 December 2019		1,192,100
1 January 2020		1,192,100
30 September 2020		1,192,100
Accumulated Amortisation		
1 January 2019		(686,553)
Amortisation for the period	20	(47,407)
30 September 2019		(733,959)
Amortisation for the period	20	(15,953)
31 December 2019		(749,912)
1 January 2020		(749,912)
Currency translation differences		-
Amortisation for the period	20	(46,498)
30 September 2020		(796,410)
Net book value as of 31 December 2019		442,187
Net book value as at 30 September 2020		395,689

Concession rights as of 30.09.2020 mainly come from the subsidiaries ATTIKI ODOS SA and MOREAS SA.

The parent company does not have a concession arrangement.

8 Other financial assets at amortised cost

Other financial assets at amortised cost include the following:

	GROUP	
	30-Sep-20	31-Dec-19
Listed securities - bonds		
EIB bond at 0.25%, maturity on 15.10.2020	21,781	21,892
EFSF bond at 0.1%, maturity on 19.01.2021	15,432	15,486
EIB bond at 0.375%, maturity on 15.03.2022	6,204	6,232
Total	43,417	43,610

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

	GROUP	
	30-Sep-20	31-Dec-19
At period start	43,610	69,952
(Sales)	-	(26,083)
(Premium amortisation)	(194)	(258)
At period end	43,417	43,610
Non-current assets	6,204	21,718
Current assets	37,213	21,892
Total	43,417	43,610

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

The amortisation of the bond premium of €194 thousand has been recognised in the Income Statement for the period in the line 'Financial income'.

The maximum exposure to credit risk at 30 September 2020 is to the extent of the carrying value of the relevant financial assets. Financial assets are denominated in €. The parent company has no financial assets at amortised cost.

9 Guaranteed receipt from the Hellenic State (IFRIC 12)

	Note	GROUP	
		30-Sep-20	31-Dec-19
At period start		274,441	288,001
Guaranteed receipt adjustment based on estimated cash flows		3,109	(2,935)
Increase in receivables		4,388	6,989
Collection of receivables		(16,929)	(36,110)
Reversal of unwinding of discount	22	13,617	18,494
At period end		278,626	274,441
Non-current assets		216,737	234,424
Current assets		61,889	40,017
		278,626	274,441

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.

All amounts are in € thousand, unless stated otherwise

Of the total amount of the guaranteed receipt from the Greek public sector, the amount of €239.8 million derived from MOREAS SA (31.12.2019: €235.8 million) and the amount of €38.8 million derived from EPADYM SA (31.12.2019: €38.6 million).

The reversal of unwinding of discount is included in financial income/(expenses) under Unwind of guaranteed receipt discount.

10 Financial assets at fair value through other comprehensive income

	GROUP	
	30-Sep-20	31-Dec-19
At period start	61,142	40,490
Additions	-	1,195
(Sales)	(6,881)	(10,621)
Other	-	(5)
Adjustment at fair value through other comprehensive income: increase/(decrease)	7,530	30,083
At period end	61,791	61,142
Non-current assets	61,342	59,923
Current assets	449	1,219
	61,791	61,142

Available-for-sale financial assets include the following:

	GROUP	
	30-Sep-20	31-Dec-19
Listed securities:		
Shares – Greece (in €)	508	1,316
Shares – Abroad (in €)	47	125
Non-listed securities:		
Shares – Greece (in €)	61,236	59,702
	61,791	61,142

In the line “Sales”, the amount of €6.9 million concerns the sale of the participation in HELLENIC GOLD SA, which took place on 11.05.2020. In the same line, on 31.12.2019, the amount of €10.6 million concerns the sale of the Group’s participation in ELDORADO.

The ‘Adjustment at fair value through other comprehensive income’, both as at 30.09.2020 and 31.12.2019, 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.

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

11 Restricted cash

	GROUP		COMPANY	
	30-Sep-20	31-Dec-19	30-Sep-20	31-Dec-19
Non-current assets	26,820	23,133	-	-
Current assets	45,893	47,608	24,678	9,587
	72,713	70,741	24,678	9,587

The major part of the restricted cash deposits derived from the parent company by the amount of €24.7 million (31.12.2019: €9.6 million), MOREAS SA by the amount of €20.9 million (31.12.2019: €20.9 million), AKTOR SA by

All amounts are in € thousand, unless stated otherwise

the amount of €9.9 million (31.12.2019: €12.5 million), YIALOU EMPORIKI SA by the amount of €8.6 million (31.12.2019: €6.7 million) and ATTIKI ODOS SA by the amount of €1.3 million (31.12.2019: €14.8 million).

Restricted cash in cases of self- or co-financed projects (e.g. Attiki Odos, wind farms) concern the accounts serving short-term installments of long-term borrowings or reserve accounts. Also, these concern cash deposits held as security for the issue of guarantee letters from international financial institutions.

12 Cash and cash equivalents

	GROUP		COMPANY	
	30-Sep-20	31-Dec-19	30-Sep-20	31-Dec-19
Cash in hand	317	481	2	3
Sight deposits	140,354	181,580	5,293	15,364
Time deposits	142,972	116,178	-	-
Total	283,643	298,239	5,294	15,367

The balance of cash and cash equivalents at a consolidated level mainly derived from ATTIKI ODOS SA by the amount of €132.0 million (31.12.2019: €142.5 million), AKTOR CONCESSIONS SA by the amount of €23.1 million (31.12.2019: €6.6 million), AKTOR SA by the amount of €20.5 million (31.12.2019: €10.6 million), ATTIKES DIADROMES SA by the amount of €18.5 million (31.12.2019: €13.5 million), MOREAS SA by the amount of €15.5 million (31.12.2019: €17.4 million) and AKTOR SA joint ventures by the amount of €14.8 million (31.12.2019: €19.2 million).

The balance of time deposits at a consolidated level mainly derived from ATTIKI ODOS SA by the amount of €101.5 million (31.12.2019: €115.6 million).

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

13 Receivables

	Note	GROUP		COMPANY	
		30-Sep-20	31-Dec-19	30-Sep-20	31-Dec-19
Trade receivables		215,109	222,793	15,000	21,889
Trade receivables – Related parties	26	6,808	7,075	11,177	4,798
Less: Provision for impairment of receivables		(36,458)	(35,023)	-	-
Trade Receivables - Net		185,459	194,844	26,177	26,687
Contract assets		381,810	333,286	-	-
Accrued income		39,589	24,363	9,400	396
Income tax prepayment		4,711	3,405	-	-
Loans to related parties	26	88,021	85,811	355,528	286,453
Time deposits over 3 months		39,400	50,380	-	-
Other receivables		213,673	242,460	25,509	22,558
Other receivables -Related parties	26	7,067	10,295	24,140	12,211
Less: Provision for impairment of other receivables		(36,602)	(37,137)	(1,925)	(1,925)
Total		923,129	907,707	438,829	346,381
Non-current assets		96,103	97,463	364,596	265,861
Current assets		827,026	810,244	74,234	80,520
		923,129	907,707	438,829	346,381

All amounts are in € thousand, unless stated otherwise

Time deposits over 3 months on 30.09.2020 and 31.12.2019 mainly come from the subsidiary ATTIKI ODOS SA and represent deposits in banks in Greece and abroad. Loans granted to related parties on market terms.

The account 'Other receivables' breaks down as follows:

	GROUP		COMPANY	
	30-Sep-20	31-Dec-19	30-Sep-20	31-Dec-19
Receivables from partners in joint operations/joint ventures	13,879	12,259	-	-
Sundry debtors	67,753	84,165	8,364	6,721
Greek State (withheld & prepaid taxes & social security)	71,303	79,423	14,119	12,703
Prepaid expenses	7,435	13,296	1,194	1,234
Prepayments to suppliers/creditors	48,845	48,885	1,832	1,901
Cheques (postdated) receivable	4,458	4,431	-	-
	213,673	242,460	25,509	22,558

Loans granted to related parties on market terms.

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

	Note	GROUP		COMPANY	
		30-Sep-20	31-Dec-19	30-Sep-20	31-Dec-19
Trade receivables - Public sector		76,934	86,181	16,672	21,777
Withheld guarantees - Public sector		3,332	5,176	-	-
Contract assets		109,551	83,877	-	-
Taxes and other receivables from insurance organizations		50,538	52,470	14,119	12,703
Guaranteed receipt from grantor	9	278,626	274,441	-	-
		518,981	502,145	30,791	34,479

14 Assets held for sale

	GROUP		COMPANY	
	30-Sep-20	31-Dec-19	30-Sep-20	31-Dec-19
At period start	-	25,337	-	25,337
Transfer of assets and liabilities – BURG MACHINERY (Sales)	1,750	-	-	-
	-	(25,337)	-	(25,337)
At period end	1,750	-	-	-

According to IFRS 5, the fair value of the subsidiary BURG MACHINERY, for which a sale agreement exists as at 30.09.2020, is presented as asset held for sale. The fair value thereof, which was determined based on the sale price, amounted to €1,75 million and was lower than its book value. An impairment loss of €7.6 million was recognised in the Income Statement in item Other Profit/(Loss) (note 21).

According to IFRS 5, the financial assets and liabilities of the aforementioned subsidiary are presented as assets held for sale and are presented in detail below:

	Note	Balance 30.09.2020	Effect on Income Statement	Assets held for sale
Net book value of assets	6	10,360	(8,649)	1,711
Reversal of deferred tax liability		(1,021)	1,021	-
Receivables		188	-	188
Payables		(148)	-	(148)
Total	21, 14	9,378	(7,628)	1,750

All amounts are in € thousand, unless stated otherwise

In the comparative data, the amount of €25.3 million concerns the sale of the property on 25 Ermou Street, Nea Kifisia, Attica, which was carried out by the Management of ELLAKTOR SA as part of its strategy for the optimal utilization of the Group's assets.

15 Share Capital & Premium Reserve

All amounts in € thousand, apart from the number of shares.

	Number of Shares	Share capital	Share premium	Treasury shares	Total
1 January 2019	172,431,279	182,311	523,847	(27,072)	679,086
Issue of new shares	37,270,690	38,389	(29,585)	-	8,804
Capital increase expenses	-	-	(777)	-	(777)
Treasury shares (purchased)/ sold	4,570,034	-	-	27,072	27,072
30 September 2019	214,272,003	220,700	493,485	-	714,185
Capital increase expenses	-	-	(43)	-	(43)
31 December 2019	214,272,003	220,700	493,442	-	714,142
1 January 2020	214,272,003	220,700	493,442	-	714,142
30 September 2020	214,272,003	220,700	493,442	-	714,142

During Q3 2019 the merger by absorption of the subsidiary company ELLINIKI TECHNODOMIKI ANEMOS SA POWER GENERATION trading as "ELTECH ANEMOS SA" by the parent company ELLAKTOR SA was completed.

16 Other reserves

GROUP

	Statutory reserves	Special reserves	Financial asset 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 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 a 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
30 September 2019	72,541	176,214	18,897	(12,226)	(98,622)	(1,293)	112,723	268,234
Currency translation differences	-	-	-	(2,366)	-	-	-	(2,366)
Transfer from/to retained earnings	2,409	(8,310)	30,146	-	-	-	-	24,245
Change in the fair value of financial assets through other comprehensive income/Cash flow hedging	-	-	4,268	-	11,033	-	-	15,300
Actuarial profit/(loss)	-	-	-	-	-	121	-	121
31 December 2019	74,949	167,904	53,311	(14,593)	(87,590)	(1,172)	112,723	305,534

All amounts are in € thousand, unless stated otherwise

	Statutory reserves	Special reserves	Financial asset 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 2020	74,949	167,904	53,311	(14,593)	(87,590)	(1,172)	112,723	305,534
Currency translation differences	-	-	-	(2,053)	-	-	-	(2,053)
Transfer from/to retained earnings	183	-	13,270	-	-	-	1	13,454
Change in the fair value of financial assets through other comprehensive income/Cash flow hedging	-	-	7,376	-	(1,748)	-	-	5,628
Reclassifications	-	-	-	(3)	-	-	3	-
30 September 2020	75,132	167,904	73,957	(16,648)	(89,337)	(1,172)	112,727	322,563

COMPANY

	Statutory reserves	Special reserves	Actuarial profit/(loss) reserves	Other reserves	Total
1 January 2019	18,260	33,770	(22)	3,904	55,912
Acquisition/absorption of subsidiary	2,744	6,515	(35)	-	9,224
Transfer to income statement	-	374	-	-	374
30 September 2019	21,004	40,659	(57)	3,904	65,509
Actuarial profit/(loss)	-	-	25	-	25
31 December 2019	21,004	40,659	(32)	3,904	65,535
1 January 2020	21,004	40,659	(32)	3,904	65,535
30 September 2020	21,004	40,659	(32)	3,904	65,535

17 Borrowings

	Note	GROUP		COMPANY	
		30-Sep-20	31-Dec-19	30-Sep-20	31-Dec-19
Long-term borrowings					
Bank loans		139,512	145,315	-	-
Finance leases		14,363	18,062	7,342	8,574
Bond loans		624,885	625,510	282,711	289,784
Bond loan issue on international capital markets		657,058	586,275	-	-
From related parties	26	-	-	657,058	586,275
Other		2,192	1,298	-	-
Total long-term borrowings		1,438,010	1,376,459	947,112	884,634
Short-term borrowings					
Bank overdrafts		9,706	9,432	-	-
Bank loans		32,489	40,482	10,000	10,000
Bond loans		47,391	48,743	24,735	17,678
Finance leases		5,874	6,733	1,589	1,551
Other		6,628	9,351	-	-
Total short-term borrowings		102,088	114,741	36,324	29,229
Total borrowings		1,540,099	1,491,201	983,436	913,862

On 23.01.2020, ELLAKTOR SA successfully proceeded (through its wholly owned subsidiary, ELLAKTOR VALUE PLC) with pricing of the international issue and distribution of first class (senior) bonds with a total nominal value of €70 million with a 6.375% interest rate, maturing in 2024. The proceeds from the Issue were intended (i) to finance capital expenses related to the renewable energy sources and concessions activities, which have been planned for 2020, (ii) to pay related fees and expenses, and (iii) for general corporate purposes.

On 06.12.2019, ELLAKTOR SA successfully proceeded with pricing of the international issue and distribution of first class (senior) bonds with a total nominal value of €600 million with a 6.375% interest rate, maturing in 2024 with a 100.000% issue price, issued by its wholly-owned subsidiary, ELLAKTOR VALUE PLC, which is a company incorporated under the laws of England and Wales. The proceeds of the Issue were allocated to (i) repayment of part of the existing debt of ELLAKTOR and its subsidiaries, AKTOR Concessions SA and AKTOR SA, (ii) for the payment of fees and the costs of the Issue, and (iii) for general corporate purposes. On 31 December 2019 and 30 September 2020, the book value of the bond is shown reduced by the amount of direct costs associated with the transaction.

For the financing needs of the new expansion, the subsidiary company and owner of “Smart Park” YIALOU EMPORIKI & TOURISTIKI SA signed a common bond loan agreement on 14.05.2020, with bondholders being the National Bank of Greece and Piraeus Bank by an amount of up to €41.5 million, which includes the refinancing of the existing loan amounting to €15.3 million.

Total borrowings include amounts from non-recourse subordinated debt to the parent company amounting to €451.5 million in total (31.12.2019: €471.8 million) from concession companies, specifically €0.3 million (31.12.2019: €13.5 million) from ATTIKI ODOS SA and €451.2 million (31.12.2019: €458.3 million) from MOREAS SA. The corporate loans primarily concern the companies of the RES, Real estate development and Environment segments.

	GROUP	
	30-Sep-20	31-Dec-19
Long-term borrowings		
Loans-corporate	355,575	347,949
Bond loan issue on international capital markets	657,058	586,275
Non-recourse debt	425,377	442,235
Total long-term borrowings	1,438,010	1,376,459
Short-term borrowings		
Loans-corporate	75,927	85,201
Non-recourse debt	26,161	29,541
Total short-term borrowings	102,088	114,741
Total borrowings	1,540,099	1,491,201

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 2019					
Total borrowings	787,312	359,383	27,696	67	1,174,459
Effect of interest rate swaps	316,742	-	-	-	316,742
	1,104,054	359,383	27,696	67	1,491,201
30 September 2020					
Total borrowings	836,665	368,833	28,645	170	1,233,864
Effect of interest rate swaps	306,235	-	-	-	306,235
	1,142,900	368,833	28,645	170	1,540,099

All amounts are in € thousand, unless stated otherwise
COMPANY

	FIXED	FLOATING RATE	
	RATE	up to 6 months	Total
31 December 2019			
Total borrowings	596,401	317,462	913,862
	596,401	317,462	913,862
30 September 2020			
Total borrowings	665,990	317,446	983,436
	665,990	317,446	983,436

Total loans amounting to €665.9 million primarily concern the bond loan on the international capital markets with a total nominal value of €670 million at an interest rate 6.375%.

The maturities of long-term borrowings are as follows:

	GROUP		COMPANY	
	30-Sep-20	31-Dec-19	30-Sep-20	31-Dec-19
1 to 2 years	67,138	67,745	37,508	36,253
2 to 5 years	861,450	778,052	768,200	697,555
Over 5 years	509,422	530,663	141,404	150,825
	1,438,010	1,376,459	947,112	884,634

In addition, as of 30 September 2020 the parent company ELLAKTOR had issued company guarantees amounting to €748.8 million (31.12.2019: €656.5 million) in favour of companies in which it held an interest, mainly to secure the international bond for a total nominal value of €670 million.

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

	GROUP		COMPANY	
	30-Sep-20	31-Dec-19	30-Sep-20	31-Dec-19
Finance lease liabilities – minimum lease payments				
Up to 1 year	6,773	7,948	2,042	2,191
1 to 5 years	11,603	14,939	5,131	6,392
More than 5 years	5,510	6,380	4,210	4,500
Total	23,886	29,267	11,383	13,083
Less: Future finance costs of finance lease liabilities	(3,649)	(4,472)	(2,451)	(2,958)
Present value of finance lease liabilities	20,237	24,795	8,931	10,125

The present value of lease liabilities is detailed below:

	GROUP		COMPANY	
	30-Sep-20	31-Dec-19	30-Sep-20	31-Dec-19
Up to 1 year	5,874	6,733	1,589	1,551
1 to 5 years	9,611	12,757	3,814	5,261
More than 5 years	4,752	5,305	3,528	3,313
Total	20,237	24,795	8,931	10,125

All amounts are in € thousand, unless stated otherwise

18 Trade and other payables

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

	Note	GROUP		COMPANY	
		30-Sep-20	31-Dec-19	30-Sep-20	31-Dec-19
Suppliers		163,706	206,864	1,460	7,772
Accrued expenses		41,484	41,840	3,357	2,054
Contractual obligations		34,367	44,651	-	-
Advances from customers		79,223	88,150	1,147	-
Amounts due to subcontractors		127,394	135,835	670	604
Other payables		124,051	111,379	6,027	8,275
Total liabilities – Related parties	26	897	2,712	17,435	6,826
Total		571,123	631,432	30,096	25,531
Non-current		10,602	11,779	1,300	3,433
Current		560,521	619,653	28,796	22,098
Total		571,123	631,432	30,096	25,531

The "Other Liabilities" account is analysed below:

	GROUP		COMPANY	
	30-Sep-20	31-Dec-19	30-Sep-20	31-Dec-19
Other creditors	79,884	60,851	5,038	3,839
Social security and other taxes	27,394	32,700	624	2,320
Amounts due to Joint Operations	1,888	2,221	-	-
Fees payable for services provided and employee fees payable	14,885	15,607	364	2,116
	124,051	111,379	6,027	8,275

19 Provisions

GROUP

	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	(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
Additional provisions for financial year	4,648	650	(1,394)	3,904
Unused provisions reversed	1,474	-	(2,221)	(747)
Currency translation differences	-	-	(4)	(4)
Provisions used during the period	(3,079)	-	(290)	(3,369)
31 December 2019	98,636	2,932	15,071	116,639
1 January 2020	98,636	2,932	15,071	116,639
Additional provisions for the period	4,867	825	836	6,528
Unused provisions reversed	-	-	(82)	(82)
Currency translation differences	-	-	(6)	(6)
Provisions used during the period	(2,963)	-	(1,558)	(4,521)
30 September 2020	100,540	3,758	14,261	118,558

All amounts are in € thousand, unless stated otherwise
COMPANY

	Provision for landscape restoration	Other provisions	Total
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
Additional provisions for the period	648	-	648
Unused provisions reversed	-	(300)	(300)
31 December 2019	2,681	280	2,961
1 January 2020	2,681	280	2,961
Additional provisions for the period	819	-	819
30 September 2020	3,500	280	3,780

Analysis of total provisions:	GROUP		COMPANY	
	30-Sep-20	31-Dec-19	30-Sep-20	31-Dec-19
Non-current	99,982	100,583	3,780	2,961
Current	18,577	16,056	-	-
Total	118,558	116,639	3,780	2,961

The provision for heavy maintenance as at 30 September 2020 refers to the concession agreements of ATTIKI ODOS SA by the amount of €82.7 million (31.12.2019: €85.3 million) and MOREAS SA of €17.8 million (31.12.2019: €13.3 million).

The remaining of Other provisions amounting to €14.3 million, including provisions relating mainly to coverage of any legal and other risks in Environment segment activity as well as provisions for potential risks in the context of the Group's activities.

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

20 Expenses per category

GROUP

Note	1-Jan to 30-Sep-20				1-Jan to 30-Sep-19				
	Cost of sales	Distribution expenses	Administrative expenses	Total	Cost of sales	Distribution expenses	Administrative expenses	Total	
Employee benefits	120,808	769	18,128	139,705	139,666	865	15,770	156,301	
Inventories used	118,988	93	250	119,331	245,143	2	173	245,319	
Depreciation of tangible assets	6	31,924	464	1,532	33,920	28,101	430	29,476	
Amortisation of intangible assets	7	47,440	-	56	47,496	48,014	2	127	48,144
Depreciation of investment property	1,046	-	196	1,242	821	-	196	1,017	
Amortisation of prepayments for long-term leases	545	-	-	545	-	-	-	-	
Repair and maintenance expenses of tangible assets	5,713	3	324	6,040	10,149	1	196	10,346	
Rents	14,829	23	1,658	16,510	15,587	14	2,116	17,717	

All amounts are in € thousand, unless stated otherwise

	Note	1-Jan to 30-Sep-20				1-Jan to 30-Sep-19			
		Cost of sales	Distribution expenses	Administrative expenses	Total	Cost of sales	Distribution expenses	Administrative expenses	Total
Third party fees		102,977	1,805	21,917	126,699	135,123	1,680	18,622	155,426
Subcontractor fees		95,170	20	170	95,361	230,322	-	403	230,725
Transportation and travelling expenses		12,160	34	592	12,786	21,525	91	1,121	22,737
Commissions for letters of guarantee (direct cost of project)		8,446	-	44	8,490	9,347	3	33	9,382
Reversal of provision for heavy maintenance of ATTIKI ODOS SA	19	-	-	-	-	(1,474)	-	-	(1,474)
Other		27,129	526	5,285	32,940	20,645	337	8,546	29,528
Total		587,174	3,738	50,152	641,065	902,971	3,425	48,249	954,646

COMPANY

	Note	1-Jan to 30-Sep-20			1-Jan to 30-Sep-19		
		Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits		729	3,686	4,415	195	1,297	1,492
Depreciation of tangible assets	6	18,278	301	18,578	3,972	161	4,133
Depreciation of intangible assets	7a	771	4	775	139	-	139
Repair and maintenance expenses of tangible assets		160	11	171	58	2	59
Rents		51	8	59	-	10	10
Third party fees		8,428	7,519	15,947	1,994	3,862	5,856
Other		3,159	1,167	4,326	1,524	1,941	3,466
Total		31,576	12,696	44,272	7,882	7,272	15,154

21 Other income & other profit/ (loss)

	GROUP		COMPANY	
	1-Jan to 30-Sep-20	1-Jan to 30-Sep-19	1-Jan to 30-Sep-20	1-Jan to 30-Sep-19
Other income				
Income from interests & securities	49	2,308	-	-
Amortization of grants received	3,393	3,085	2,276	749
Rents	3,835	3,259	-	174
Income from concession of rights (for concession companies)	555	463	-	-
Income from participation in joint operations/joint ventures	-	347	-	-
Income from substation usage rights (RES companies)	442	2,197	442	897
Other income from services to third parties	1,026	1,476	-	-
Other	678	2,442	20	6
Total Other income	9,978	15,578	2,738	1,827
Other profit/(loss)				
Profit /(loss) from the disposal of subsidiaries, associates and J/V	-	4,672	-	-
Profit/(loss) from the disposal and write-off of tangible assets	1,209	(345)	-	-
Profit/(loss) from the sale of assets held for sale	-	163	-	163
Impairment of subsidiaries	-	-	-	(3,200)
Impairment of subsidiaries – tangible assets due to sale – BURG MACHINERY	(7,628)	-	-	-
Impairment of fixed assets due to sale – INSCUT BUCURESTI	(5,200)	-	-	-
Provision for impairment of trade and other receivables	(1,943)	(1,455)	-	-
Profit/(loss) from currency translation differences	(1,107)	(1,646)	-	-
Write-offs of trade and other receivables	(188)	-	-	-
Unused provisions reversed	1,675	995	-	-
Other profit/(losses)	9,164	(3,876)	772	(60)
Total Other profit/(loss)	(4,018)	(1,492)	772	(3,098)
Total	5,960	14,086	3,510	(1,271)

All amounts are in € thousand, unless stated otherwise
22 Financial income/ (expenses) - net

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
Financial income					
Interest income		5,002	2,748	15,708	894
Reversal of unwinding of discount for guaranteed receipt	9	13,617	14,036	-	-
Total financial income		18,620	16,784	15,708	894
Financial expenses					
Interest expenses related to bank loans		(71,524)	(56,205)	(43,449)	(10,566)
Interest expenses related to finance leases		(716)	(856)	(323)	(234)
Interest expenses		(72,240)	(57,061)	(43,771)	(10,800)
Financial expenses for heavy maintenance and environmental restoration provisions		(2,144)	(2,603)	(111)	(24)
Other financial expenses		(2,144)	(2,603)	(111)	(24)
Net gains/(losses) from the translation of borrowings		(10)	14	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve		63	(732)	-	-
		53	(718)	-	-
Total financial expenses		(74,331)	(60,382)	(43,883)	(10,824)

23 Earnings per share

	GROUP			
	1-Jan to		1-Jul to	
	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
Profit/(loss) attributable to the owners of the parent (in € thousand)	(53,767)	(24,939)	(16,266)	(16,564)
Weighted average number of ordinary shares (in thousand)	214,272	183,201	214,272	204,389
Basic earnings per share (in €)	(0.2509)	(0.1361)	(0.0759)	(0.0810)

	COMPANY			
	1-Jan to		1-Jul to	
	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
Profit/(loss) attributable to the owners of the parent (in € thousand)	26,939	7,520	7,936	581
Weighted average number of ordinary shares (in thousand)	214,272	183,201	214,272	204,389
Basic earnings per share (in €)	0.1257	0.0410	0.0370	0.0028

24 Dividends per share

The Annual Ordinary General Meeting of Shareholders held on 10.09.2020 decided not to distribute a dividend for 2019. Pursuant to article 50(1)(b) of Law 4548/2018, the amount of the dividend attributable to treasury shares increases the dividend to the other shareholders. This dividend is subject to dividend withholding tax, in accordance with the applicable tax legislation.

25 Contingent assets and liabilities

(a) Legal proceedings have been initiated against the Group for labour 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 labour 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 bodies 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 accounted for.

(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 audited 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 the tax audit by statutory auditors, on an optional basis, for its most important subsidiaries. It is noted that pursuant to relevant tax provisions as at 31 December 2019, fiscal years up to 2013 inclusive are considered time-barred.

Unaudited fiscal years for the Group's consolidated companies are shown in note 29. The Group's tax liabilities for these years have not been finalised; therefore, it is possible that additional charges are imposed when the relevant audits are performed by the tax authorities. The Company has been audited for tax purposes in accordance with Law 2238/1994 for fiscal years 2011, 2012, and 2013, and in accordance with Law 4174/2013 for the years 2014 through 2019, and has received a tax compliance certificate from PricewaterhouseCoopers SA without qualification.

In note 29, the Group's companies marked with an asterisk (*) in the unaudited tax years column are companies incorporated in Greece that are subject to audit by audit firms which have obtained tax compliance certificates for the relevant years.

(c) 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.

26 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-20	30-Sep-19	30-Sep-20	30-Sep-19
Sales of goods and services	4,972	11,266	20,432	1,827
Sales to subsidiaries	-	-	20,427	1,827
Sales to associates	3,433	6,258	-	-
Sales to related parties	1,538	5,008	6	-
Purchases of goods and services	1,430	4,103	33,394	2,029
Purchases from subsidiaries	-	-	33,394	1,986
Purchases from associates	130	102	-	43
Purchases from related parties	1,300	4,001	-	-

All amounts are in € thousand, unless stated otherwise

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
Construction cost of tangible assets from subsidiaries	-	-	-	7,580
Income from dividends	1,181	1,521	34,390	20,688
Key management compensation	4,355	3,404	1,829	1,309

	Note	GROUP		COMPANY	
		30-Sep-20	31-Dec-19	30-Sep-20	31-Dec-19
		Receivables	13	101,896	103,181
Receivables from subsidiaries		-	-	389,083	301,505
Receivables from associates		79,438	78,232	-	-
Receivables from other related parties		22,459	24,950	1,762	1,958
Liabilities		897	2,712	674,494	593,101
Payables to subsidiaries	17,18	-	-	674,494	593,101
Payables to associates	18	390	779	-	-
Payables to other related parties	18	508	1,933	-	-
Amounts payable to key management		28	256	-	-

All transactions mentioned are arms' length transactions.

27 Other notes

- No liens exist on fixed assets other than mortgages, as loan collaterals, 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 8947/17.06.2020, amounting to €49.8 million, has been registered to secure the Bond Loan Agreement of 14.05.2020. A mortgage prenotation has been registered on the properties of the subsidiary company KANTZA EMPORIKI SA, and, in particular, on the company's properties on the Cambas Estate, amounting to a total of approximately €14.6 million, to secure the bond loan agreement of 29 April 2014 amounting to €10.4 million. Also, liens have been registered on wind turbines (segment of Renewable Energy Sources) in the context of Wind Farms financing.
- The number of employees on 30.09.2020 was 145 persons for the Company and 5,625 persons for the Group (excluding joint ventures), and the respective numbers on 30.09.2019 were 69 and 5,907.
- On 12.05.2020 Mr Giorgos Pouloupoulos undertook the role of the Chief Financial Officer of the ELLAKTOR Group, succeeding Mr. Manos Christeas, who left the Group. Mr. Georgios Pouloupoulos has 25 years of experience in the banking sector, having served at Piraeus Bank, among others, CEO & Chairman of the Executive Committee (June 2016 - April 2017), Vice Chairman of the Executive Committee & COO (May 2017 - December 2018) and Senior General Manager of the Group (March 2010 - June 2016).
- On 09.07.2020, during the meeting of the BoD of the Company, the position of Vice Chairman of the BoD, Mr. Dimitrios Kallitsantsis changed from Non-Executive Member to Executive Member. In view of the above, the Board of Directors was reconstituted as a body at its meeting of 9 July 2020 as follows:
 - Georgios Provopoulos, Chairman of the BoD, Non-executive Member
 - Dimitrios Kallitsantsis, Vice-chairman of the BoD, Executive Member
 - Anastasios Kallitsantsis, Managing Director, Executive Member
 - Ioannis Pechlivanidis, Independent Non-executive Member
 - Panagiotis Doumanoglou, Director, Non-executive Member
 - Michail Katounas, Director, Independent Non-executive Member
 - Komninos-Alexios Komninos, Director, Independent Non-executive Member
 - Despoina-Magdalini Markaki, Director, Independent Non-executive Member, and

All amounts are in € thousand, unless stated otherwise

9. Eleni Papakonstantinou, Director, Independent Non-executive Member.

5. As part of the transformation plan of the Construction segment which, among others, includes the sale of non-operating assets, a new centralised procurement department, reduction of payroll costs, incentives to voluntary departure of employees, etc., the Group Management, on 10 July 2020, announced to AKTOR employees (as well as those of the subsidiaries TOMI SA and AKTOR FM) the implementation of the following:

○ *Horizontal pay cuts*

As from 1 September 2020, horizontal pay cuts amounting to 4% for annual gross salary of €12,000 - €20,000, 8% for €20,000 - €50,000 and 15% for those receiving more than €50,000.

○ *Voluntary departure*

Employees between the age of 40 years and the minimum age for earning pension rights, who have at least 3 years of service in the company, are eligible to participate; severance pay increased by 40% (40-50 years old) and by 50% (over 50 years old and up to the age for earning pension rights).

○ *“Sabbatical”*

Employees between the age of 55 and the minimum age for earning pension rights are provided with another option, whereby they will receive, gradually, within 3 years, severance pay increased by 50%, while the company will continue paying their social security contributions for 3 years, to avoid any disruption to their retirement plan.

○ *Retirement plan*

Option of immediate departure and payment of the legal retirement severance pay, increased by 20%.

The abovementioned pay cuts will be gradually restored by 50% until 31.12.2022.

This act is a requirement in favour of the smooth restoration of liquidity in the coming months, which will ensure the growth and development prospects of the Segment.

6. On 10 September 2020, the Ordinary General Meeting of shareholders of ELLAKTOR SA approved, among others, the establishment of a Treasury Shares Purchase Program, for all uses allowed by law, including the distribution of shares to employees and/or members of the Management of the Company until one tenth (1/10) of the paid share capital has been reached, with a duration of 24 months from the date of such approval by the General Meeting, at a minimum purchase price of sixty cents (€0.60) and a maximum purchase price equal to three euro (3.00) per purchased share and granting the Board of Directors powers for the determination of the exact time for the start of the program and settlement of all the formalities and procedures for matter under consideration.
7. On 21 September 2020, REGGEBORGH INVEST B.V., with registered office in Rijssen, the Netherlands, a shareholder of ELLAKTOR SA, in compliance with the Transparency Directive, notified a change in its participation and voting rights in the share capital of ELLAKTOR SA, as follows: Date of transaction whereby its holding percentage exceeded the threshold of 5%: 16.09.2020. Number of shares and equal number of voting rights after the transaction: direct holding 5.4360% (namely 11,647,870 ordinary registered shares with voting rights), indirect holding 0% (namely 0 ordinary registered shares with voting rights) and total holding and voting rights (direct and indirect) 5.4360% (namely 11,647,870 ordinary registered shares with voting rights) over the total number of voting rights in ELLAKTOR. Finally, it was reported that, on 10 September 2020, it acquired a call option of 26,882,023 shares and voting rights in ELLAKTOR SA, corresponding to 12.5457% of the total number of voting rights in ELLAKTOR. The expiry date is 180 days after 10 September 2020 and the period for the exercise/conversion is between the 1st and 180th day after 10 September 2020. The number of shares and equal number of voting rights, as a result of a potential future

All amounts are in € thousand, unless stated otherwise

exercise of the aforementioned call option, will be as follows: direct holding 17.9817% (namely 38,529,893 ordinary registered shares with voting rights), indirect holding 0% (namely 0 ordinary registered shares with voting rights) and total holding and voting rights (direct and indirect) 17.9817% (namely 38,529,893 ordinary registered shares with voting rights) over the total number of voting rights in ELLAKTOR.

8. On 22 September 2020, AKTOR SA, a subsidiary of ELLAKTOR SA, signed a contract for a railway project with a budget of €573 million (excluding VAT) in Romania, as the leader (with 60% holding) of a joint venture with the companies ALSTOM (20%) and ARCADA (20%). The project concerns the restoration and upgrade of the “Apata – Cata” section of the Brasov – Simeria railway line, which is part of the European Rhine-Danube transport corridor. The execution of a wide range of railway works for the upgrade of the already electrified line, in terms of infrastructure and superstructure, including the construction of new building projects (railway bridges, tunnels and sewers), forms part of the project.

28 Events after the reporting date

1. On 21 October 2020, ELLAKTOR SA concluded a strategic partnership with one of the largest companies in the Renewable Energy Sources sector in the world, EDP Renewables. The agreement concerns joint development and implementation of a specific portfolio of new ELLAKTOR wind parks, with a capacity of 900MW, in various locations in Greece, with an estimated value of the joint investment exceeding €1 billion upon full deployment of the project. The first implementation stage of the aforementioned partnership concerns the acquisition and joint development by ELLAKTOR and EDP Renewables of two wind park complexes under development with a maximum capacity of 436.8 MW in the Prefecture of Evoia, while the next parts of the agreed partnership will be gradually implemented. With this move, ELLAKTOR acquires the ability to more than double its installed capacity (currently at 491 MW), and to further strengthen its leading position in the domestic market and to expand its investment plan in Greece.
2. The exponential increase, particularly during the period end of October – beginning of November, of the COVID-19 epidemic cases in our country, obliged the government to once more lockdown, from November 7th, 2020 to November 30th, 2020, for the protection of the public health and the confinement of the propagation of the virus. This lockdown affects significantly the economic activity of many sectors. It is impossible to assess for the time being the extent of its impact on the Group, which will depend on the dimensions of the second epidemic wave and the final duration of the lockdown.

All amounts are in € thousand, unless stated otherwise

29 Group holdings

29.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 % 30.09.2020			PARENT % 31.12.2019			UNAUDITED TAX YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
1	AIFORIKI DODEKANISOU SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2014-2019*
2	AIFORIKI KOUNOU SA	GREECE	ENVIRONMENT		94.15	94.15		92.42	92.42	2014-2015*, 2016-2019
3	EOLIKA PARKA MALEA SA	GREECE	RENEWABLE ENERGY SOURCES	57.80		57.80	57.80		57.80	2014-2019
4	AEOLIKI KANDILIOU SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2014-2019
5	EOLIKI KARPASTONIOU SA	GREECE	RENEWABLE ENERGY SOURCES	51.00		51.00	51.00		51.00	2014-2019*
6	EOLIKI OLYMPOU EVIAS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2014-2019
7	EOLIKI PARNONOS SA	GREECE	RENEWABLE ENERGY SOURCES	80.00		80.00	80.00		80.00	2014-2019
8	AKTOR SA	GREECE	CONSTRUCTION	77.96	22.04	100.00	77.96	22.04	100.00	2014-2019*
9	AKTOR CONCESSIONS SA	GREECE	CONCESSIONS	100.00		100.00	100.00		100.00	2014-2019*
10	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE	CONCESSIONS		82.12	82.12		82.12	82.12	2014-2018*, 2019
11	AKTOR FM SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2019*
12	AKTOR- TOMI GP	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2019
13	URBAN SOLID RECYCLING SA - ASA RECYCLE	GREECE	ENVIRONMENT		70.84	70.84		70.84	70.84	-
14	DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2019
15	ANDROMACHI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2014-2015*, 2016-2019
16	ANEMODOMIKI SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2014-2019
17	ANEMOS ATALANTIS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2014-2019
18	STERILISATION SA	GREECE	ENVIRONMENT		56.67	56.67		56.67	56.67	2014-2018*, 2019
19	APOTEFROTIRAS SA	GREECE	ENVIRONMENT		61.39	61.39		61.39	61.39	2014-2018*, 2019
20	ATTIKA DIODIA SA	GREECE	CONCESSIONS		65.78	65.78		65.78	65.78	2014-2019
21	ATTIKES DIADROMES SA	GREECE	CONCESSIONS		52.62	52.62		52.62	52.62	2014-2019*
22	ATTIKI ODOS SA	GREECE	CONCESSIONS		65.75	65.75		65.75	65.75	2014-2019*
23	VEAL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2014-2018*, 2019
24	YIALOU ANAPTYXIAKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2014-2015*, 2016-2019
25	YIALOU EMPORIKI & TOURISTIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2014-2019*
26	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE	RENEWABLE ENERGY SOURCES	51.00		51.00	51.00		51.00	2014-2019*
27	DIETHNIS ALKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2014-2017*, 2018-2019
28	DI-LITHOS SA ²	GREECE	CONSTRUCTION		-	-		-	-	2014-2019
29	DOAL SA ²	GREECE	ENVIRONMENT		-	-		-	-	2014-2015*, 2016-2019
30	EDADYM SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2014-2019
31	ELIANA MARITIME COMPANY	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2019
32	HELLENIC QUARRIES SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2018*, 2019
33	GREEK NURSERIES SA	GREECE	OTHER		50.00	50.00		50.00	50.00	2014-2015*, 2016-2019
34	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	OTHER	96.21	0.37	96.57	96.21	0.37	96.57	2014-2019
35	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2014-2019
36	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2014-2019*
37	EPADYM S.A.	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2014, 2015-2018*, 2019

All amounts are in € thousand, unless stated otherwise

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.09.2020			PARENT % 31.12.2019			UNAUDITED TAX YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
38	HELECTOR SA	GREECE	ENVIRONMENT	94.44		94.44	94.44		94.44	2014-2019*
39	HELECTOR SA- DOAL SA OE	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2014-2019
40	ILIOSAR ANDRAVIDAS SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2019
41	THIVAİKOS ANEMOS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2014-2018, 2019*
42	KANTZA SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2014-2019
43	KANTZA EMPORIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2014-2015*, 2016-2019
44	J/V EMERGENCY NEEDS COVERAGE HELECTOR SA - WATT SA	GREECE	ENVIRONMENT		78.39	78.39		-	-	-
45	J/V P.K.TETRAKTYS S.A. - AGRAFA CONSTRUCTIONS LIMITED PARTNERSHIP	GREECE	RENEWABLE ENERGY SOURCES		30.00	30.00		30.00	30.00	2019
46	J/V HELECTOR - CYBARCO	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2007-2019
47	MOREAS SA	GREECE	CONCESSIONS		71.67	71.67		71.67	71.67	2014-2019*
48	MOREAS SEA SA	GREECE	CONCESSIONS		86.67	86.67		86.67	86.67	2014-2019*
49	NEMO MARITIME COMPANY	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2019
50	ROAD TELECOMMUNICATIONS SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2014-2015*, 2016-2019
51	P&P PARKING SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2014-2015*, 2016-2019
52	PANTECHNIKI SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2014-2015*, 2016-2019
53	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2019
54	POUNENTIS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	-
55	STATHMOI PANTECHNIKI SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2014-2015*, 2016-2019
56	P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI SA	GREECE	RENEWABLE ENERGY SOURCES		100.00	100.00		100.00	100.00	2014-2017, 2018-2019*
57	TOMI SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2019*
58	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING	QATAR	CONSTRUCTION		100.00	100.00		100.00	100.00	-
59	AKTOR BULGARIA SA	BULGARIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2009-2019
60	AKTOR CONCESSIONS (CYPRUS) LTD	CYPRUS	CONCESSIONS		100.00	100.00		100.00	100.00	2011-2019
61	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2000-2019
62	AKTOR CONTRACTORS LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2009-2019
63	AKTOR D.O.O. BEOGRAD	SERBIA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
64	AKTOR D.O.O. SARAJEVO	BOSNIA-HERZEGOVINA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
65	AKTOR FM INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	-
66	AKTOR FM & SERVICES WLL ¹	QATAR	CONSTRUCTION		49.00	49.00		49.00	49.00	-
67	AKTOR KUWAIT WLL	KUWAIT	CONSTRUCTION		100.00	100.00		100.00	100.00	2008-2019
68	AKTOR QATAR WLL	QATAR	CONSTRUCTION		100.00	100.00		100.00	100.00	2011-2019
69	AKTOR SERVICES LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	-
70	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	CONSTRUCTION		70.00	70.00		70.00	70.00	-
71	AKVAVIT DOOEL	NORTH MACEDONIA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
72	AL AHMADIAH AKTOR LLC	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
73	BIOSAR AMERICA INC	USA	CONSTRUCTION		100.00	100.00		100.00	100.00	2012-2019
74	BIOSAR AMERICA LLC	USA	CONSTRUCTION		100.00	100.00		100.00	100.00	2012-2013, 2015-2019
75	BIOSAR ARGENTINA SA	ARGENTINA	CONSTRUCTION		100.00	100.00		100.00	100.00	2019
76	BIOSAR AUSTRALIA PTY LTD	AUSTRALIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2019

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S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.09.2020			PARENT % 31.12.2019			UNAUDITED TAX YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
77	BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA	BRAZIL	CONSTRUCTION		99.99	99.99		99.99	99.99	2015-2019
78	BIOSAR CHILE SpA	CHILE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2019
79	BIOSAR DOMINICANA	DOMINICAN REPUBLIC	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2019
80	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM	CONSTRUCTION		100.00	100.00		100.00	100.00	2019-2019
81	BIOSAR HOLDINGS LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2011-2019
82	BIOSAR PANAMA Inc	PANAMA	CONSTRUCTION		100.00	100.00		100.00	100.00	2013-2019
83	BURG MACHINERY	BULGARIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2008-2019
84	CAISSON SA	GREECE	CONSTRUCTION		91.84	91.84		91.84	91.84	2014-2015*, 2016-2019
85	COPRI-AKTOR	ALBANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2019
86	DUBAI FUJAIRAH FREEWAY JV	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
87	ELLAKTOR VALUE PLC ¹	UNITED KINGDOM	OTHER	100.00		100.00	100.00		100.00	-
88	ELLAKTOR VENTURES LTD	CYPRUS	CONCESSIONS		98.61	98.61		98.61	98.61	2011-2019
89	GENERAL GULF SPC ²	BAHRAIN	CONSTRUCTION		-	-		-	-	2006-2019
90	HELECTOR BULGARIA LTD	BULGARIA	ENVIRONMENT		94.44	94.44		94.44	94.44	2014-2019
91	HELECTOR CYPRUS LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2008-2019
92	HELECTOR GERMANY GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2019
93	HERHOF GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2019
94	HELECTOR RECYCLING CENTER OSNABRUCK GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2019
95	HERHOF-VERWALTUNGS	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2019
96	INSCUT BUCURESTI SA	ROMANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	1997-2019
97	IOANNA PROPERTIES SRL	ROMANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2005-2019
98	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
99	LASTIS ENERGY INVESTMENTS LTD	CYPRUS	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	-
100	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	CONCESSIONS		98.61	98.61		98.61	98.61	-
101	PMS PROPERTY MANAGEMENT SERVICES AE	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2014-2019
102	PROFIT CONSTRUCT SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2019
103	REDS REAL ESTATE DEVELOPMENT SA	GREECE	REAL ESTATE DEVELOPMENT	55.46		55.46	55.46		55.46	2014-2019*
104	SC CLH ESTATE SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2019
105	YLECTOR DOOEL SKOPJE	NORTH MACEDONIA	ENVIRONMENT		94.44	94.44		94.44	94.44	2010-2019

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

All amounts are in € thousand, unless stated otherwise

¹New companies

The following companies, which had not been consolidated on 30.09.2019, were consolidated in the statements of 30.09.2020:

- AKTOR FM & SERVICES WLL, based in Qatar (1st consolidated in the consolidated financial statements 31 December 2019). The company was founded by the subsidiary AKTOR FM which holds 49% of the share capital in the company in question.
- ELLAKTOR VALUE PLC, with registered offices in the United Kingdom (1st consolidated in the consolidated financial statements 31 December 2019). The company was founded by the subsidiary AKTOR SA which holds 100% of the share capital in the company in question.
- J/V EMERGENCY NEEDS COVERAGE HELECTOR SA - WATT SA, with registered office in Greece (1st consolidation in the consolidated financial statements as of 30.09.2019). The company was founded by HELECTOR SA which holds 83% of the share capital in the company in question.

²Companies that are no longer consolidated

Compared to the Interim condensed financial information as of 30.09.2019, the following companies were not consolidated:

- DI-LITHOS SA, acquired by HELLENIC QUARRIES SA in Q4 2019.
- DOAL SA, sold to third parties in the fourth quarter of 2019.
- GENERAL GULF SPC, dissolved in the fourth quarter of 2019.

For subsidiaries listed in the table in which the Group's consolidation shareholding appears as lower than 50%, it is emphasised that the direct participation of subsidiaries in share capital exceeds 50% apart from J/V P. K. TETRAKTYS SA- AGRAFA CONSTRUCTION LIMITED PARTNERSHIP and AKTOR FM & SERVICES WLL.

29.b The companies of the Group which were consolidated using the equity method are as follows:

S/N	COMPANY	REGISTERED	SEGMENT OF ACTIVITY	PARENT % 30.09.2020			PARENT % 31.12.2019			UNAUDITED TAX YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
Associates										
1	ATHENS CAR PARK SA	GREECE	CONCESSIONS		25.32	25.32		25.32	25.32	2014-2019
2	AEGEAN MOTORWAY S.A.	GREECE	CONCESSIONS		22.22	22.22		22.22	22.22	2014-2016*, 2017-2019
3	BEPE KERATEAS SA	GREECE	CONSTRUCTION		35.00	35.00		35.00	35.00	2014-2019
4	GEFYRA SA	GREECE	CONCESSIONS		22.02	22.02		22.02	22.02	2014- 2015*, 2016-2019
5	GEFYRA LITOURGIA SA	GREECE	CONCESSIONS		23.12	23.12		23.12	23.12	2014-2016*, 2017-2019
6	PROJECT DYNAMIC CONSTRUCTION	GREECE	ENVIRONMENT		30.52	30.52		30.52	30.52	2014-2019
7	GREEK WATER AIRPORTS SA	GREECE	CONSTRUCTION		46.61	46.61		46.61	46.61	-
8	ELLINIKES ANAPLASEIS SA ¹	GREECE	OTHER		-	-		-	-	2014-2019

All amounts are in € thousand, unless stated otherwise

9	ENERMEL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2014-2015*, 2016-2019
10	TOMI EDL ENTERPRISES LTD	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2014-2019
11	PEIRA SA	GREECE	REAL ESTATE DEVELOPMENT	50.00		50.00	50.00		50.00	2014-2019
12	CHELIDONA SA	GREECE	REAL ESTATE DEVELOPMENT		50.00	50.00		50.00	50.00	2014-2019
13	AKTOR ASPHALTIC LTD	CYPRUS	CONSTRUCTION		50.00	50.00		50.00	50.00	2014-2019
14	METROPOLITAN ATHENS PARK	GREECE	CONCESSIONS		22.91	22.91		22.91	22.91	2014-2019
15	POLISPARK SA	GREECE	CONCESSIONS		28.76	28.76		28.76	28.76	2014-2019
16	SALONICA PARK SA	GREECE	CONCESSIONS		24.70	24.70		24.70	24.70	2014-2019
17	SMYRNI PARK SA	GREECE	CONCESSIONS		20.00	20.00		20.00	20.00	2014-2019
Joint Ventures										
18	THERMAIKI ODOS S.A.	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2014-2015*, 2016-2019
19	STRAKTOR SA	GREECE	CONSTRUCTION		50.00	50.00		50.00	50.00	2014-2019
20	3G SA	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2014-2015*, 2016-2019

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

¹Companies that are no longer consolidated

Compared to the interim condensed financial information as of 30.09.2019, ELLINIKES ANAPLASEIS SA was not consolidated as it was dissolved in Q4 2019.

THERMAIKI ODOS SA, which is consolidated using the equity method, has a recognised claim of €67.9 million against the Greek public sector, following the arbitration awards in favour of the company in 2010 and 2012, in relation to the termination and suspension of the Concession Contract of the Thessaloniki Underground Tunnel. The Greek State filed seven actions for annulment against the above arbitration awards and the Athens Court of Appeals ruled on these petitions, duly admitting them for formal reasons. However, the Supreme Court quashed four of the appellate decisions (rulings are pending on the other three), the arbitral awards of 2010 thus regaining retroactive effect, and held over the cases for trial on the merits of the material grounds put before it. Subsequent to this decision, the new hearing to determine whether the above arbitral awards are irrevocably valid or void was to be held on 27 April 2020, but because of the extension of court closures and the deadlines for public health reasons as part of precautionary measures to combat COVID-19, a new trial was taken on 09.11.2020, the four decisions were discussed and the decision of the Supreme Court is anticipated. After hearings of the cases outlined above, the judgments will be irrevocable. Furthermore, the company reinstated arbitration proceedings with the same claims in July 2018. The new arbitration ruling, which was issued in January 2019 found in favour of the company and awarded compensation in the amount of €65.2 million, plus default interest calculated from 30 January 2011. The Greek public sector filed an action for annulment and an application for suspension of the above arbitration decision to the Athens Court of Appeals, which was heard on 10.12.2019. On 07.04.2020, the Athens Court of Appeals issued decisions nos. 2128/2020 and 2131/2020, rejecting the action for annulment and the application for suspension filed by the Greek public sector concerning the Arbitration Decision for Thermaiki Odos dated 03.01.2020. The company assesses that, based on the contractual terms and current legislation, its claim is fully founded and will be collected from the Greek public sector.

All amounts are in € thousand, unless stated otherwise

The result in the line profit/(loss) from holdings that are accounted for using the equity method presented in the Income Statement amounts to losses of €1.6 million in the 9-month period 2020, owing primarily to losses incurred by AEGEAN MOTORWAY SA. The corresponding amount for the 9-month period 2019, a loss of €2.5 million, arises mainly from the losses of the companies ELPEDISON SA and AEGEAN MOTORWAY SA.

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

S/N	JOINT VENTURES	REGISTERED OFFICE	HOLDINGS % 30.09.2020	UNAUDITED TAX YEARS
1	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2014-2019
2	"J/V AKTOR SA – TERNA SA- BIOTER SA" – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2014-2019
3	J/V AKTOR SA -CH.I. KALOGRITSAS SA	GREECE	49.42	2014-2019
4	J/V AKTOR SA -CH.I. KALOGRITSAS SA J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	47.50	2014-2019
5	J/V TOMI – AKTOR (APOSELEMI DAM) ¹	GREECE	59.27	2014-2019
6	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	100.00	2014-2019
7	J/V AKTOR SA – PANTECHNIKI SA ¹	GREECE	50.00	2014-2019
8	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	100.00	2014-2019
9	J/V AKTOR SA – AEGEK - J & P AVAX-SELI	GREECE	70.00	2014-2019
10	J/V AKTOR SA – AKTOR SA	GREECE	30.00	2014-2019
11	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	30.00	2014-2019
12	J/V AKTOR SA –JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	11.11	2014-2019
13	J/V AKTOR SA –TERNA SA	GREECE	59.27	2014-2019
14	J/V (CARS) LARISAS (EXECUTOR)	GREECE	50.00	2014-2019
15	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	81.70	2014-2019
16	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	66.67	2014-2019
17	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	40.00	2014-2019
18	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	71.00	2014-2019
19	JV AKTOR COPRI	GREECE	25.00	2014-2019
20	JV QATAR	KUWAIT	50.00	-
21	JV AKTOR SA - AKTOR BULGARIA SA ¹	QATAR	40.00	-
22	CONSORTIUM BIOSAR ENERGY - AKTOR ¹	BULGARIA	100.00	-
23	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	BULGARIA	100.00	-
24	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	97.76	2014-2019
25	J/V TOMI SA – ELTER SA	GREECE	65.00	2014-2019
26	J/V TOMI SA – AKTOR SA ¹	GREECE	50.00	2014-2019
27	J/V AKTOR SA - ELTER SA	GREECE	100.00	2014-2019
28	J/V ERGO SA – TOMI SA	GREECE	50.00	2014-2019
29	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	15.00	2014-2019
30		GREECE	50.00	2014-2019

All amounts are in € thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	HOLDINGS % 30.09.2020	UNAUDITED TAX YEARS
31	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	GREECE	56.67	2014-2019
32	JV TAGARADES LANDFILL	GREECE	28.33	2014-2019
33	JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	94.44	2014-2019
34	JV DETEALA- HELECTOR-EDL LTD	GREECE	28.33	2014-2019
35	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	61.39	2014-2019
36	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	94.44	2014-2019
37	J/V HELECTOR– ARSI	GREECE	75.56	2014-2019
38	J/V HELECTOR– ERGOSYN SA	GREECE	66.11	2014-2019
39	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	GREECE	27.39	2014-2019
40	J/V TOMI SA –HELEKTOR SA	GREECE	98.79	2014-2019
41	J/V AKTOR SA - P&C DEVELOPMENT	GREECE	70.00	2014-2019
42	J/V AKTOR SA ARCHIRODON-BOSKALIS (THERMAIKI ODOS)	GREECE	50.00	2014-2019
43	J/V AKTOR SA –ATHENA	GREECE	50.00	2014-2019
44	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2014-2019
45	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2014-2019
46	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2014-2019
47	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39.32	2014-2019
48	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2014-2019
49	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2013-2019
50	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2014-2019
51	J/V ELTER SA - AKTOR SA	GREECE	15.00	2014-2019
52	J/V TERNA - AKTOR	GREECE	50.00	2014-2019
53	J/V AKTOR - HOCHTIEF	GREECE	33.00	2014-2019
54	J/V AKTOR - MOCHLOS	GREECE	70.00	2014-2019
55	J/V AKTOR SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2014-2019
56	J/V TOMI – HELECTOR – KONSTANTINIDIS	GREECE	69.16	2014-2019
57	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48.00	2014-2019
58	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2014-2019
59	J/V ATOMON SA – TOMI SA	GREECE	50.00	2014-2019
60	J/V AKTOR SA – ELTER SA	GREECE	70.00	2014-2019
61	J/V ERGOTEM - AKTOR SA - ETETH	GREECE	15.00	2014-2019
62	J/V HELECTOR– ENVITEC	GREECE	47.22	2014-2019
63	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2014-2019
64	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2014-2019
65	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA	GREECE	66.11	2014-2019
66	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA	GREECE	47.08	2014-2019
67	J/V HELECTOR SA – ZIORIS SA	GREECE	48.17	2014-2019
68	J/V HELECTOR SA – EPANA SA	GREECE	47.22	2014-2019
69	J/V TOMI SA – ARSI SA MARAGAKIS GREEN WORKS SA	GREECE	65.00	2014-2019
70	J/V AKTOR SA - J&P (KOROMILIA KRYSTALLOPIGI)	GREECE	60.00	2014-2019
71	J/V KONSTANTINIDIS -HELECTOR	GREECE	46.28	2014-2019
72	JV AKTOR ARBIOGAZ	TURKEY	51.00	-

All amounts are in € thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	HOLDINGS % 30.09.2020	UNAUDITED TAX YEARS
73	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00	2014-2019
74	J/V AKTOR SA – M.SAVVIDES & SONS LIMASSOL LTD	CYPRUS	80.00	2014-2019
75	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00	2014-2019
76	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00	2014-2019
77	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2014-2019
78	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2014-2019
79	J/V HELECTOR SA - AKTOR SA (EGNATIA HIGH FENCING PROJECT)	GREECE	66.11	2014-2019
80	J/V TRIKAT SA - TOMI SA	GREECE	30.00	2014-2019
81	J/V AKTOR SA –J & P AVAX SA	GREECE	65.78	2014-2019
82	J/V AKTOR SA - TERNA SA	GREECE	50.00	2014-2019
83	J/V AKTOR SA - HELECTOR SA (Biological treatment plant in Chania)	GREECE	97.88	2014-2019
84	J/V AKTOR - P C DEVELOPMENT S.A.	GREECE	50.00	2014-2019
85	JV AKTOR SA - J&P ABAX SA - INTRAKAT	GREECE	42.50	2014-2019
86	J/V AKTOR SA - KARALIS KONSTANTINOS	GREECE	94.63	2014-2019
87	J/V AKTOR SA - ALSTOM TRANSPORT SA	GREECE	65.00	2014-2019
88	J/V AKTOR SA –TERNA SA	GREECE	50.00	2014-2019
89	J/V AKTOR SA - J&P AVAX SA	GREECE	66.09	2014-2019
90	J/V AKTOR SA - INTRAKAT	GREECE	50.00	2014-2019
91	J/V AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE	33.33	2014-2019
92	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	33.33	2014-2019
93	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	24.44	2014-2019
94	ALYSJ JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32.00	-
95	J/V AKTOR SA - HELECTOR SA	BULGARIA	96.67	-
96	J/V IONIOS SA - AKTOR SA (SERRES - PROMACHONAS)	GREECE	50.00	2014-2019
97	J/V J&P AVAX SA - AKTOR SA (HIGH PRESSURE NATURAL GAS NETWORK MANDRA ELPE)	GREECE	50.00	2014-2019
98	J/V J&P AVAX SA-AKTOR SA (DEPA SYSTEM SUPPORT)	GREECE	50.00	2014-2019
99	J/V AKTOR SA - ATHENA SA (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	70.00	2014-2019
100	J/V IONIOS SA - AKTOR SA (MANDRA-PSATHADES)	GREECE	50.00	2014-2019
101	J/V IONIOS SA - AKTOR SA (AKTIO)	GREECE	50.00	2014-2019
102	J/V IONIOS SA - AKTOR SA (DRYMOS 2)	GREECE	50.00	2014-2019
103	J/V IONIOS SA - AKTOR SA (KIATO-RODODAFNI)	GREECE	50.00	2014-2019
104	J/V IONIOS SA - AKTOR SA (ARDANIO-MANDRA)	GREECE	50.00	2014-2019
105	J/V ERGO SA - ERGODOMI SA - AKTOR SA (J/V OF CHAMEZI PROJECT)	GREECE	30.00	2014-2019
106	J/V IONIOS SA - TOMI SA (DRYMOS 1)	GREECE	50.00	2014-2019
107	J/V IONIOS SA - AKTOR SA (J/V KATOUNA)	GREECE	50.00	2014-2019
108	J/V IONIOS SA - AKTOR SA (J/V KATOUNA) (ASOPOS DAM)	GREECE	30.00	2014-2019
109	J/V IONIOS SA - AKTOR SA (NESTORIO DAM)	GREECE	30.00	2014-2019
110	J/V J&P AVAX SA - AKTOR SA (WHITE AREA NETWORKS)	GREECE	50.00	2014-2019
111	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS SYSTEM) J/V AKTOR SA - CHRIST. D. KONSTANTINIDIS TECHNICAL SA (OPERATION OF THE THESSALONIKI WATER TREATMENT PLANT)	GREECE	50.00	2014-2019
112	J/V TOMI SA-ALSTOM TRANSPORT SA (J/V ERGOSE)	GREECE	75.00	2014-2019

All amounts are in € thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	HOLDINGS % 30.09.2020	UNAUDITED TAX YEARS
114	J/V AKTOR SA - TERNA SA	GREECE	50.00	2015-2019
115	J/V TOMI SA - NATOURA SA - BIOLIAP SA	GREECE	33.33	2015-2019
116	J/V AKTOR SA - TERNA SA	GREECE	50.00	2015-2019
117	JV SPIECAPAG - AKTOR (Trans Adriatic Pipeline Project)	GREECE	40.00	2016-2019
118	J/V TOMI SA - BIOLIAP SA (TREE CUTTING - TAP SECTION 1)	GREECE	50.00	2016-2019
119	J/V TOMI SA - BIOLIAP SA	GREECE	50.00	2017-2019
120	J/V TOMI SA - BIOLIAP SA - NATOURA SA	GREECE	33.33	2016-2019
121	JV CONSORCIO PTAR SALITRE	COLOMBIA	40.00	-
122	J/V AKTOR SA - HELECTOR SA ¹	GREECE	98.89	2017-2019
123	AKTOR COMO INTERCITIES FACILITY MANAGEMENT	QATAR	50.00	-
124	VECTOR LTD	ALBANIA	50.00	-
125	JV A3 AKTOR - ECT	ROMANIA	51.00	-
126	JV SEBES-TURDA ¹	ROMANIA	100.00	-
127	J/V AKTOR SA - AKTOR CONTRACTORS LTD ¹	GREECE	100.00	2019
128	J/V AKTOR SA - TOMI SA ¹	GREECE	100.00	2019
129	J/V HELECTOR S.A. - THALIS ES S.A.	GREECE	47.22	2019
130	INCINERATOR LEASE J/V HELECTOR SA - ARSI SA	GREECE	66.11	2019
131	J/V HELECTOR - ENVIRONMENTAL ENGINEERING SA	GREECE	47.22	2019
132	J/V HELECTOR - ENVIRONMENTAL ENGINEERING (PARAMYTHIA)	GREECE	47.22	2019
133	J/V ENVIRONMENTAL ENGINEERING SA - HELECTOR SA	GREECE	47.22	2019
134	J/V FOR THE FYLI LANDFILL CELL SLOPES PROJECT	GREECE	47.22	2019
135	J/V J&P AVAX SA - AKTOR SA	GREECE	50.00	2019
136	J/V AKTOR SA - ANASTILOTIKI SA	GREECE	66.67	2019
137	J/V HELECTOR SA - AKTOR FM SA	GREECE	96.67	2019
138	J/V AKTOR SA - CONSTRUCTIONS GROUP SA	GREECE	51.00	2019
139	J/V AKTOR SA - M.M.TSONTOS SA	GREECE	50.00	2019
140	J/V AKTOR ECT AO CENTURA	ROMANIA	51.00	2019

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

All amounts are in € thousand, unless stated otherwise

Compared to the consolidated financial statements of 31.12.2019, the following joint ventures are no longer consolidated, as in the second quarter of 2020 they were dissolved through the competent Tax Offices:

- J/V AKTOR SA - IMPREGILO SPA
- J/V AKTOR SA - J&P AVAX SA
- J/V AKTOR – TOXOTIS

In addition, compared to the consolidated financial statements of 31.12.2019 and the interim condensed financial information as of 30.06.2020, the J/V WEST MACEDONIA HELECTOR-THALIS ES SA was not consolidated, as in the third quarter of 2020 it was dissolved through the competent Tax Office.

Kifisia, 27 November 2020

THE CHAIRMAN OF THE BOARD OF
DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE HEAD OF ACCOUNTING
DEPT.

GEORGIOS PROVOPOULOS

ANASTASIOS KALLITSANTIS

GEORGIOS POULOPOULOS

ANDREAS TSAGRIS

ID Card No AM 195627

ID Card No. Ξ 434814

ID Card No. AI 696769

ID Card No. AI 099022