



Interim condensed financial information
in accordance with International Accounting Standard 34
for the period from 1 January to 31 March 2020

ELLAKTOR SA

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Tax Registration No: 094004914 ATHENS TAX OFFICE FOR SOCIÉTÉS ANONYMES

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

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

All amounts are in € thousand, unless stated otherwise

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Statement of Financial Position

	Notes	GROUP		COMPANY	
		31-Mar-20	31-Dec-19	31-Mar-20	31-Dec-19
ASSETS					
Non-current assets					
Property, plant and equipment		628,662	630,773	467,122	465,137
Intangible assets	6a	40,619	40,946	19,356	19,612
Concession right	6b	426,395	442,187	-	-
Investment property		147,973	147,811	3,200	3,200
Investment in subsidiaries		-	-	479,179	479,179
Investments in associates & joint ventures		59,634	60,696	1,223	1,223
Other financial assets at amortised cost	7	6,223	21,718	-	-
Financial assets at fair value through other comprehensive income	8	59,822	59,923	-	-
Deferred tax asset		16,859	16,651	-	-
Prepayments for long-term leasing		30,060	30,526	-	-
State financial contribution (IFRIC 12)	9	230,853	234,424	-	-
Restricted cash	10	21,973	23,133	-	-
Other non-current receivables	12	97,510	97,463	332,338	265,861
		1,766,581	1,806,252	1,302,418	1,234,212
Current assets					
Inventory		26,290	26,998	-	-
Trade and other receivables	12	827,537	810,244	82,716	80,520
Other financial assets at amortised cost	7	37,323	21,892	-	-
Financial assets at fair value through other comprehensive income	8	558	1,219	-	-
Prepayments for long-term leasing		3,153	3,153	-	-
State financial contribution (IFRIC 12)	9	38,328	40,017	-	-
Restricted cash	10	53,622	47,608	21,277	9,587
Cash and cash equivalents	11	294,306	298,239	17,097	15,367
		1,281,118	1,249,371	121,090	105,474
Total assets		3,047,699	3,055,623	1,423,507	1,339,687
EQUITY					
Equity attributable to shareholders					
Share capital	13	220,700	220,700	220,700	220,700
Share premium	13	493,442	493,442	493,442	493,442
Other reserves	14	302,734	305,534	65,535	65,535
Profit/(loss)carried forward		(614,401)	(605,558)	(440,262)	(440,364)
		402,475	414,118	339,415	339,313
Non-controlling interests		121,284	118,932	-	-
Total equity		523,759	533,050	339,415	339,313
LIABILITIES					
Non-current liabilities					
Long-term borrowings (including non-recourse borrowings)	15	1,437,748	1,376,459	950,567	884,634
Deferred tax liabilities		62,482	63,243	9,332	8,183
Retirement benefit obligations		11,081	11,710	476	458
Grants		58,624	59,657	48,644	49,377
Derivative financial instruments		128,641	129,662	-	-
Other long-term liabilities	16	11,113	11,779	1,300	3,433
Long-term provisions	17	102,021	100,583	3,391	2,961
		1,811,710	1,753,093	1,013,710	949,047
Current liabilities					
Trade and other liabilities	16	575,572	619,653	41,010	22,098
Current income tax liabilities		8,867	3,654	-	-
Short-term borrowings (including non-recourse borrowings)	15	108,680	114,741	29,373	29,229
Dividends payable		1,687	15,376	-	-
Short-term provisions	17	17,424	16,056	-	-
		712,230	769,481	70,382	51,326
Total liabilities		2,523,940	2,522,573	1,084,092	1,000,373
Total equity and liabilities		3,047,699	3,055,623	1,423,507	1,339,687

The notes on pages 9 to 46 form an integral part of this interim condensed financial information.

All amounts are in € thousand, unless stated otherwise
Income Statement for the 3-month period 2020 and 2019

	Notes	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Sales	5	224,598	358,948	23,132	-
Cost of Sales	18	(185,104)	(310,815)	(9,181)	-
Gross profit		39,494	48,133	13,952	-
Selling expenses	18	(1,086)	(1,248)	-	-
Administrative expenses	18	(16,736)	(14,667)	(5,025)	(1,889)
Other income	19	4,452	3,760	909	223
Other gain/(losses) (net)	19	(1,644)	758	361	(5,038)
Operating results		24,480	36,737	10,197	(6,704)
Income from dividends		-	-	-	20,000
Share of profit/(loss) from associates		(1,221)	(1,196)	-	-
Financial income	20	5,061	5,474	4,974	42
Financial (expenses)	20	(25,551)	(20,721)	(13,921)	(2,835)
Profit/(Loss) before income tax		2,768	20,294	1,250	10,503
Income tax		(7,850)	(10,225)	(1,149)	(20)
Net profit/(loss)		(5,082)	10,069	102	10,482
Profit/(loss) attributable to:					
Shareholders of the Parent Company	21	(8,770)	2,614	102	10,482
Non-controlling interests		3,688	7,455	-	-
		(5,082)	10,069	102	10,482
Net profit/(loss) after tax per share adjusted (in €)	21	(0.0409)	0.0152	0.0005	0.0608

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All amounts are in € thousand, unless stated otherwise

Statement of Comprehensive Income of the 3-month period 2020 and 2019

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Net profit/(loss)	(5,082)	10,069	102	10,482
Other comprehensive income				
Items that are subsequently reclassified to profit or loss				
Currency translation differences	(60)	(182)	-	-
Cash flow hedge	(3,501)	(1,779)	-	-
	(3,561)	(1,961)	-	-
Items that will not be reclassified to profit or loss				
Change in the fair value of financial assets through other comprehensive income	(603)	2,794	-	-
	(603)	2,794	-	-
Other comprehensive income/(loss) for the period (net of tax)	(4,164)	833	-	-
Total comprehensive income for the period	(9,246)	10,902	102	10,482
Total comprehensive income for the period attributable to:				
Shareholders of the Parent Company	(11,642)	4,134	102	10,482
Non-controlling interests	2,397	6,768	-	-
	(9,246)	10,902	102	10,482

The notes on pages 9 to 46 form an integral part of this interim condensed financial information.

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Statement of Changes in Equity

GROUP

Notes	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	-	-	-	-	2,614	2,614	7,455	10,069
Other comprehensive income								
Currency translation differences	14	-	(8)	-	-	(8)	(174)	(182)
Change in the fair value of financial assets through other comprehensive income	14	-	2,751	-	-	2,751	43	2,794
Changes in value of cash flow hedge	14	-	(1,223)	-	-	(1,223)	(555)	(1,779)
Other comprehensive income/(loss) for the period (net of tax)			1,520	-	-	1,520	(687)	833
Total comprehensive income for the period			1,520	-	2,614	4,134	6,768	10,902
Transfer to reserves	14	-	(20,265)	-	20,265	-	-	-
31 March 2019	182,311	523,847	214,842	(27,072)	(426,655)	467,272	195,644	662,916
Net profit/(loss) for the period	-	-	-	-	(134,010)	(134,010)	18,262	(115,748)
Other comprehensive income								
Currency translation differences	14	-	(4,196)	-	-	(4,196)	(39)	(4,235)
Change in the fair value of financial assets through other comprehensive income	14	-	22,359	-	-	22,359	332	22,691
Changes in value of cash flow hedge	14	-	(2,050)	-	-	(2,050)	(1,098)	(3,148)
Actuarial profit/(loss)	14	-	121	-	-	121	192	313
Other		-	-	-	(9)	(9)	-	(9)
Other comprehensive income/(loss) for the period (net of tax)			16,234	-	(9)	16,225	(613)	15,612
Total comprehensive income for the period			16,234	-	(134,019)	(117,785)	17,649	(100,137)
Effect of absorption of EL.TECH.ANEMOS		38,389	(29,585)	3,363	-	44,145	56,313	-
Share capital increase expenses		-	(820)	-	-	(820)	-	(820)
(Purchase) / sale of treasury shares		-	-	-	27,072	(17,932)	-	9,140
Transfer to reserves	14	-	-	71,094	-	(71,094)	-	-
Distribution of dividend		-	-	-	-	-	(37,530)	(37,530)
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	(2)	(2)	(517)	(519)
31 December 2019	220,700	493,442	305,534	-	(605,558)	414,118	118,932	533,050
1 January 2020	220,700	493,442	305,534	-	(605,558)	414,118	118,932	533,050
Net profit/(loss) for the period	-	-	-	-	(8,770)	(8,770)	3,688	(5,082)
Other comprehensive income								
Currency translation differences	14	-	19	-	-	19	(79)	(60)
Change in the fair value of financial assets through other comprehensive income	14	-	(428)	-	-	(428)	(175)	(603)
Changes in value of cash flow hedge	14	-	(2,463)	-	-	(2,463)	(1,038)	(3,501)
Other comprehensive income/(loss) for the period (net of tax)			(2,872)	-	-	(2,872)	(1,292)	(4,164)
Total comprehensive income for the period			(2,872)	-	(8,770)	(11,642)	2,397	(9,246)
Transfer to reserves	14	-	73	-	(73)	-	-	-
Distribution of dividend		-	-	-	-	-	(45)	(45)
31 March 2020	220,700	493,442	302,734	-	(614,401)	402,475	121,284	523,759

All amounts are in € thousand, unless stated otherwise
COMPANY

	Notes	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/(loss) for the period		-	-	-	-	10,482	10,482
Other comprehensive income/(loss) for the period (net of tax)		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	10,482	10,482
31 March 2019		182,311	523,847	55,912	(27,072)	(353,801)	381,196
Net profit/(loss) for the period		-	-	-	-	(150,078)	(150,078)
Other comprehensive income							
Actuarial profit/(loss)	14	-	-	25	-	-	25
Other comprehensive income/(loss) for the period (net of tax)		-	-	25	-	-	25
Total comprehensive income for the period		-	-	25	-	(150,078)	(150,052)
Effect of absorption of EL.TECH.ANEMOS		38,389	(29,585)	9,224	-	81,821	99,849
Share capital increase expenses		-	(820)	-	-	-	(820)
(Purchase) / sale of treasury shares		-	-	-	27,072	(17,932)	9,140
Transfer to reserves	14	-	-	374	-	(374)	-
Distribution of dividend		-	-	-	-	-	-
		38,389	(30,405)	9,598	27,072	63,515	108,169
31 December 2019		220,700	493,442	65,535	-	(440,364)	339,313
1 January 2020		220,700	493,442	65,535	-	(440,364)	339,313
Net profit/(loss) for the period		-	-	-	-	102	102
Other comprehensive income/(loss) for the period (net of tax)		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	102	102
31 March 2020		220,700	493,442	65,535	-	(440,262)	339,415

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Statement of Cash Flows

	Notes	GROUP		COMPANY	
		1-Jan to 31-Mar-20	1-Jan to 31-Mar-19	1-Jan to 31-Mar-20	1-Jan to 31-Mar-19
Cash and cash equivalents at the beginning of the period	11	298,239	479,397	15,367	1,279
Operating activities					
Profit/(loss) before tax		2,768	20,294	1,250	10,503
<i>Plus/less adjustments for:</i>					
Depreciation and amortisation		26,033	24,864	4,913	34
Impairment		-	-	-	5,200
Provisions		1,779	218	51	4
Currency translation differences		1,037	668	-	-
Results (income, expenses, profit and loss) from investing activities		(4,477)	(5,012)	(4,968)	(20,042)
Debit interest and related expenses	20	23,759	19,419	13,887	2,835
Impairment provisions and write-offs		(126)	-	-	-
<i>Plus/minus adjustments for changes in working capital accounts or related to operating activities:</i>					
Decrease/(increase) in inventories		(29)	1,859	-	-
Decrease/(increase) in receivables		(26,484)	(46,939)	(21,003)	(510)
(Decrease)/increase in liabilities (except borrowings)		(49,429)	(54,298)	5,063	(683)
<i>Less:</i>					
Debit interest and related expenses paid		(9,398)	(13,603)	(1,262)	(4,758)
Taxes paid		(4,400)	(2,082)	-	-
<i>Net cash (outflows) from operating activities (a)</i>		(38,967)	(54,611)	(2,068)	(7,416)
Investing activities					
Sale of other financial assets		-	26,098	-	-
Liquidations of time deposits of over 3 months	12	5,981	-	-	-
Purchase of tangible and intangible assets and investment properties		(9,463)	(13,112)	(7,039)	(1)
Proceeds from sale of tangible, intangible assets and investment properties		1,301	3,783	-	-
Proceeds from sale of available-for-sale assets		-	25,500	-	25,500
Interest received		775	886	6	-
Loans to related parties		-	81	(42,700)	(17)
Dividends received		-	-	-	5,500
(Increase) in restricted cash		-	(19,910)	-	(21,650)
<i>Net cash inflows/(outflows) from investing activities (b)</i>		(1,406)	23,327	(49,734)	9,332
Financing activities					
Proceeds from issued loans and debt issuance costs		74,081	25,459	(1,501)	-
Loan repayment		(15,497)	(32,133)	(2,750)	-
Proceeds from issued/utilised loans from related parties		-	-	70,000	-
Payment of leases (amortisation)		(2,278)	(2,167)	(528)	(178)
Dividends paid		(13,689)	(10)	-	-
(Increase) in restricted cash		(4,854)	(3,794)	(11,689)	-
<i>Net cash inflows/(outflows) from financing activities (c)</i>		37,763	(12,645)	53,532	(178)
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		(2,610)	(43,929)	1,731	1,738
Exchange differences in cash and cash equivalents		(1,323)	903	-	-
Cash and cash equivalents at the end of their period	11	294,306	436,372	17,097	3,017

The notes on pages 9 to 46 form an integral part of this interim condensed financial information.

All amounts are in € thousand, unless stated otherwise

Notes to the interim condensed financial information

1 General information

The Group operates via its subsidiaries, mainly in Construction, Concessions, Renewable Energy Sources, Environment and Real estate development and management. The Group's investments are detailed in note 27. The Group operates in Greece, in Romania and in Qatar as well as other countries such as in the United Arab Emirates, Kuwait, Jordan, Albania, North Macedonia, Bulgaria, Bosnia-Herzegovina, Germany, Italy, Croatia, Cyprus, Russia, Serbia, Slovenia, the Czech Republic, the United Kingdom, Ethiopia, Turkey, USA, Argentina, Brazil, the Dominican Republic, Colombia, Panama, Chile and Australia.

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

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

This interim condensed financial information was approved by the Company's Board of Directors on May, 29th 2020. It is available at the website of the Company, www.ellaktor.com, in the section "Investors' update" > "Financial Information" > "Financial Statements-Group & Subsidiaries in Greece".

2 Basis of preparation of interim financial information

2.1 General

This interim condensed financial information covers the period from 1 January to 31 March 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. May 2020) or had been issued and adopted early.

The accounting policies used in preparing this interim condensed financial information are in accordance with those used in the preparation of the annual financial statements for the year ended 31 December 2019.

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 December, 31st 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, income statement, 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.

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The Group, in order to face the challenges of the construction industry and the impact of accumulated losses on the liquidity of the segment, proceeded with more intensive measures to manage cash disbursements, while financially strengthening the construction segment through intra-group lending and capital increases. In this context, the merger by absorption of EL.TECH ANEMOS SA by the parent company ELLAKTOR SA was completed during 2019, and Group debt was subsequently restructured via issue of a bond loan on the international capital markets, amounting to €600 million, while an additional €70 million was obtained in early 2020. At the same time, the Group has limited its exposure to the risks of the construction segment and significantly restructured the segment by reducing its activity overseas, either by completion of projects already undertaken (e.g. Albania and Serbia) or withdrawing from loss-making activities and paying the relevant penalties, in order to focus on profitable projects and selected markets.

The Group's Management draws information from the individual segments of business activity concerning estimated operating performance and future cash flows, taking into account the potential impact of Covid-19 on the progress of works (note 25) as well as the restructuring of the construction segment. On the basis of this information, it has developed action plans for the optimal management of available liquidity and future cash flows, in order to ensure uninterrupted service of the Group's obligations. In addition to its basic plan, the Management considers different scenarios and alternative solutions for the reconstruction of the construction segment, including rationalization of its cost base, discussion of additional funding and further exploitation of its assets. In view of the foregoing, Management estimates that it has ensured the going concern principle of the Group. Thus, the financial statements have been prepared in accordance with the going concern accounting basis.

2.3 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.

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

The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRSs.

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

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR 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 17 'Insurance contracts' (effective for annual periods beginning on or after 1 January 2021)

IFRS 17 has been issued in May 2017 and supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its

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objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The standard 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 2022)

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

2.4 Rounding of accounts

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

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 industry. Below follows an analysis of the key financial ratios and their calculation:

Financial ratios

All amounts are in € million

	GROUP	
	1-Jan to	
	31- Mar-20	31-Mar-19
Sales	224.6	358.9
EBITDA	50.5	61.6
EBITDA margin %	22.5%	17.2%
EBIT	24.5	36.7
EBIT margin %	10.9%	10.2%

Definition of financial figures and explanations of ratios:

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

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

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

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

Net Debt and Gearing Ratio

The Group's net debt as of 31.03.2020 and 31.12.2019 is presented in detail in the following tables:

All amounts are in € thousand, unless stated otherwise

	31-Mar-20		
	Total Group	Less: Companies with Non-Recourse Debt*	Group Subtotal (excl. Companies with Non-Recourse Debt)
Short-term bank borrowings	108,680	27,081	81,600
Long-term bank borrowings	1,437,748	437,501	1,000,247
Total borrowings	1,546,428	464,582	1,081,847
Less:			
Cash and cash equivalents	294,306	142,198	152,108
Restricted cash	75,595	35,488	40,107
Time Deposits over 3 months	44,399	44,399	-
Other financial assets at amortised cost	43,546	43,546	-
Net Debt/(Cash)	1,088,582	198,951	889,631
Total Group Equity			523,759
Total Capital Employed			1,413,390
Gearing Ratio			62.9%

	31-Dec-19		
	Total Group	Less: Companies with Non-Recourse Debt*	Group Subtotal (excl. Companies with Non-Recourse Debt)
Short-term bank borrowings	114,741	29,541	85,201
Long-term bank borrowings	1,376,459	442,235	934,224
Total borrowings	1,491,201	471,775	1,019,425
Less:			
Cash and cash equivalents	298,239	159,886	138,353
Restricted cash	70,741	35,667	35,075
Time Deposits over 3 months	50,380	50,380	-
Other financial assets at amortised cost	43,610	43,610	-
Net Debt/(Cash)	1,028,230	182,232	845,998
Total Group Equity			533,050
Total Capital Employed			1,379,048
Gearing Ratio			61.3%

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

The gearing ratio at 31.03.2020 was 62.9% (compared to 61.3% as at 31.12.2019).

Definition of financial figures and explanations of ratios:

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

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

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

Capital Employed: Total Equity plus Net Corporate Debt

Cash flows

Condensed statement of cash flows for the period up to 31.03.2020 compared to the corresponding period of 2019:

All amounts are in € thousand, unless stated otherwise

	GROUP	
	1-Jan to	
	31- Mar-20	31-Mar-19
All amounts are in € million		
Cash and cash equivalents at beginning of year	298.2	479.4
Net cash flows from operating activities	(39.0)	(54.6)
Net cash flows from investing activities	(1.4)	23.3
Net cash flows from financing activities	37.8	(12.6)
Foreign exchange gains/(losses) on cash and cash equivalents	(1.3)	0.9
Cash and cash equivalents at end of year	294.3	436.4

3 Critical accounting estimates and judgments of the management

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

In the preparation of this interim condensed financial information, the significant judgments made by the Management in applying the Group's and Company's accounting policies, and the key sources of estimation of uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 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 the liquidity risk, the Group budgets and regularly monitors its cash flows and ensures that cash on hand is available, including the options of intra-company loans and unused credit lines to meet its needs (e.g. financing, letters of guarantee, etc.). During recent years, the Group has been refinancing its borrowings in order to better manage its liquidity.

4.3 Determination of fair value

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

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

All amounts are in € thousand, unless stated otherwise

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

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

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

GROUP	Book value		Fair value	
	31-Mar-20	31-Dec-19	31-Mar-20	31-Dec-19
Financial assets				
Other financial assets at amortised cost	43,546	43,610	43,569	43,657
Long-term receivables	97,510	97,463	107,539	107,253
Financial liabilities				
Long-term & short-term loans	890,913	904,925	889,066	987,177
Bond loan issue on international capital markets	655,516	586,275	452,806	621,120

COMPANY	Book value		Fair value	
	31-Mar-20	31-Dec-19	31-Mar-20	31-Dec-19
Financial assets				
Long-term receivables	332,338	265,861	336,826	270,207
Financial liabilities				
Long-term & short-term loans	324,424	327,587	324,424	327,587
Long-term loans from related parties	655,516	586,275	452,806	621,120

The fair values of short-term trade receivables and trade and other payables approximate their book 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 31 March 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 December 2019 (€600 million) (note 15). The book 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 31 March 2020 and 31 December 2019:

GROUP	31 March 2020			
	CLASSIFICATION			TOTAL
	LEVEL 1	LEVEL 2	LEVEL 3	
Financial assets				
Financial assets at fair value through other comprehensive income	679	-	59,702	60,380
Financial liabilities				
Derivatives used for hedging	-	128,641	-	128,641

GROUP	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

All amounts are in € thousand, unless stated otherwise

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 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 31 March 2020 and 31 December 2019:

GROUP	31-Mar-20	31-Dec-19
At period start	59,702	35,530
Change in fair value through other comprehensive income	-	24,177
Sales/Reductions	-	(5)
At period end	59,702	59,702

Level 3 investments are broken down as follows:

	Fair value of investment as at	Fair value calculation method	Other information
Non-listed securities:	31.03.2020		
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 31.03.2020
	Fair value of investment as at	Fair value calculation method	Other information
Non-listed securities:	31.12.2019		
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 31 March 2020, the Group was mainly operating in 6 business segments:

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

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

The net sales for each segment are as follows:

3-month period 2020

	Construction	Concessions	RES	Environment	Real estate development	Other	Total
Sales	129,515	50,381	23,926	22,381	1,844	73	228,120
Intra-group sales	(3,436)	(78)	-	-	-	(8)	(3,522)
Net sales after eliminations	126,079	50,303	23,926	22,381	1,844	64	224,598

3-month period 2019

	Construction	Concessions	RES	Environment	Real estate development	Other	Total
Sales	266,977	57,458	20,372	19,209	1,590	200	365,807
Intra-group sales	(5,849)	(83)	-	(841)	-	(87)	(6,860)
Net sales after eliminations	261,129	57,375	20,372	18,368	1,590	113	358,948

The results for each segment for the 3-month period 2020 are as follows:

	Construction	Concessions	RES	Environment	Real estate development	Other	Eliminations between segments	Total
Sales	129,515	50,381	23,926	22,381	1,844	73	-	228,120
Intra-group sales	-	-	-	-	-	-	(3,522)	(3,522)
Net sales	129,515	50,381	23,926	22,381	1,844	73	(3,522)	224,598
Cost of Sales (w/o Depreciation)*	(125,552)	(17,218)	(3,696)	(16,136)	(235)	(125)	4,249	(158,711)*
Gross profit	3,963	33,163	20,231	6,246	1,609	(52)	727	65,887
Selling & Administrative expenses (w/o Depreciation)*	(5,675)	(2,867)	(408)	(2,385)	(487)	(5,650)	323	(17,149)*
Other income & Other gain/(losses) (w/o Amortisation)*	481	957	(25)	188	165	1,059	(1,049)	1,775*
EBITDA	(1,232)	31,253	19,797	4,048	1,288	(4,643)	-	50,513
Depreciation/Amortization	(2,758)	(15,654)	(5,022)	(1,989)	(517)	(93)	-	(26,033)
Operating results	(3,989)	15,599	14,775	2,059	771	(4,736)	-	24,479

All amounts are in € thousand, unless stated otherwise

	Construction	Concessions	RES	Environment	Real estate development	Other	Eliminations between segments	Total
Share of profit/(loss) from associates	-	(1,221)	-	(1)	-	-	-	(1,221)
Financial income	174	4,033	7	752	-	95	-	5,061
Financial (expenses)	(2,519)	(13,173)	(2,656)	(551)	(470)	(6,184)	-	(25,551)
Profit/(Loss) before income tax	(6,334)	5,239	12,126	2,260	301	(10,825)	-	2,768
Income tax	(875)	(4,049)	(1,225)	(1,441)	(199)	(61)	-	(7,850)
Net profit/(loss)	(7,208)	1,190	10,901	819	102	(10,886)	-	(5,082)

The results for each segment for the 3-month period 2019 are as follows:

	Construction	Concessions	RES	Environment	Real estate development	Other	Eliminations between segments	Total
Sales	266,977	57,458	20,372	19,209	1,590	200	-	365,807
Intra-group sales	-	-	-	-	-	-	(6,860)	(6,860)
Net sales	266,977	57,458	20,372	19,209	1,590	200	(6,860)	358,948
Cost of Sales (w/o Depreciation)*	(257,708)	(18,191)	(3,509)	(12,430)	(211)	(263)	6,822	(285,490)*
Gross profit	9,269	39,267	16,863	6,779	1,379	(63)	(38)	73,457
Selling & Administrative expenses (w/o Depreciation)*	(7,388)	(2,716)	(596)	(2,336)	(763)	(1,882)	314	(15,367)*
Other income & Other gain/(losses) (w/o Amortisation)*	2,467	796	12	(10)	103	418	(276)	3,510*
EBITDA	4,349	37,347	16,280	4,433	720	(1,527)	-	61,601
Depreciation/Amortization	(3,293)	(15,588)	(3,588)	(1,933)	(426)	(35)	-	(24,864)
Operating results	1,056	21,759	12,691	2,500	294	(1,563)	-	36,737
Share of profit/(loss) from associates	-	(1,563)	-	(1)	-	369	-	(1,196)
Financial income	191	4,810	23	448	2	-	-	5,474
Financial (expenses)	(2,690)	(12,191)	(2,240)	(422)	(384)	(2,794)	-	(20,721)
Profit/(Loss) before income tax	(1,443)	12,815	10,475	2,525	(89)	(3,988)	-	20,294
Income tax	374	(6,799)	(2,700)	(213)	(866)	(20)	-	(10,225)
Net profit/(loss)	(1,069)	6,015	7,775	2,311	(955)	(4,008)	-	10,069

* Reconciliation of expenses per category with income statement

1-Jan to 31-Mar-20

Expenses per category	Notes	Expenses (w/o Depreciation)	Depreciation /Amortisation	Expenses per income statement
Cost of Sales*	18	(158,711)	(26,393)	(185,104)
Selling & Administrative expenses*	18	(17,149)	(672)	(17,822)
Other income & Other gain/(losses) *	19	1,775	1,033	2,808

1-Jan to 31-Mar-19

Expenses per category	Notes	Expenses (w/o Depreciation)	Depreciation /Amortisation	Expenses per income statement
Cost of Sales*	18	(285,490)	(25,325)	(310,815)
Selling & Administrative expenses*	18	(15,367)	(548)	(15,914)
Other income & Other gain/(losses) *	19	3,510	1,008	4,518

All amounts are in € thousand, unless stated otherwise

The assets of each segment are as follows:

	Construction	Concessions	RES	Environment	Real estate development	Other	Total
Total assets 31.03.2020	822,509	1,273,722	593,581	171,697	146,410	39,780	3,047,699
Total assets 31.12.2019	817,970	1,297,375	584,071	168,325	146,053	41,828	3,055,623

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

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

	Sales	
	1-Jan to	
	31-Mar-20	31-Mar-19
Greece	173,105	221,780
Other European countries	20,521	38,134
Gulf countries – Middle East	11,301	36,976
Americas	11,575	21,331
Australia	8,095	40,727
	224,598	358,948

Of the sales conducted in Greece, the amount of €92,221 thousand for the 3-month period 2020 and the amount of €111,465 thousand for the 3-month period 2019 were to the Greek Public Sector, including Public Utility Companies, Municipalities, etc.

All amounts are in € thousand, unless stated otherwise

6 Intangible assets & Concession right

6a Intangible assets

GROUP

	Software	Goodwill	User license	Other	Total
Cost					
1 January 2019	6,244	44,027	30,383	3,412	84,065
Currency translation differences	11	(3)	-	-	9
Additions	40	-	-	5	45
Write-off	(6)	-	-	-	(6)
31 March 2019	6,290	44,024	30,383	3,416	84,113
Currency translation differences	(2)	(1)	-	-	(2)
Acquisition/absorption of a subsidiary	-	2,170	14,610	20	16,800
Additions	391	-	-	8	399
Disposal	(15)	-	-	-	(15)
Write-off	(1,407)	-	-	-	(1,407)
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	(7)	(1)	-	-	(8)
Additions	7	-	-	-	7
Write-off	(8)	-	-	-	(8)
31 March 2020	5,249	2,945	44,993	3,444	56,631
Accumulated depreciation					
1 January 2019	(5,836)	(709)	(7,542)	(1,897)	(15,984)
Currency translation differences	(10)	-	-	-	(10)
Depreciation for the period	(75)	-	(163)	(9)	(247)
Write-off	6	-	-	-	6
31 March 2019	(5,914)	(709)	(7,705)	(1,907)	(16,234)
Currency translation differences	1	-	-	-	1
Depreciation for the period	(190)	-	(529)	(23)	(742)
Disposal	14	-	-	-	14
Write-off	1,266	-	-	-	1,266
31 December 2019	(4,823)	(709)	(8,233)	(1,930)	(15,694)
1 January 2020	(4,823)	(709)	(8,233)	(1,930)	(15,694)
Depreciation for the period	(42)	-	(282)	(2)	(326)
Write-off	8	-	-	-	8
31 March 2020	(4,857)	(709)	(8,516)	(1,931)	(16,013)
Net book value as of 31 December 2019	434	2,237	36,759	1,515	40,946
Net book value as of 31 March 2020	392	2,236	36,477	1,513	40,619

In full year 2019, additions of €14,610 thousand refer to the licenses of POUNENTIS SA and ANEMODOMIKI SA acquired in Q2 2019. More specifically, on 31 May 2019, EL.TECH. ANEMOS acquired 100% of the shares in POUNENTIS SA, which holds electricity generation and installation licences for a 42 MW wind farm in the Municipality of Agrafa, in the Regional District of Evrytania, for the sum of €5,200 thousand, as well as 100% of the shares in ANEMODOMIKI SA, which holds electricity generation and installation licences for a 46.2 MW wind farm in the Municipality of Agrafa, Regional District of Evrytania, for the sum of €5,980 thousand. Furthermore, the addition of goodwill in full year 2019 amounting to €2,170 thousand arises from the acquisition of 75.01% of the share capital in SOLID WASTE RECYCLING SA (ASA RECYCLE) by the subsidiary HELECTOR SA for the sum of €4,275 thousand.

All amounts are in € thousand, unless stated otherwise

The impairment of goodwill of €43,248 thousand, mainly concerns the construction segment (by amount €41,795 thousand) and the rest, pertains to a company in the environment segment with registered offices in Germany.

COMPANY

	Software	User license	Total
Cost			
1 January 2019	865	-	865
31 March 2019	865	-	865
Acquisition/absorption of a subsidiary	18	19,912	19,930
31 December 2019	883	19,912	20,795
1 January 2020	883	19,912	20,795
Additions	2	-	2
31 March 2020	884	19,912	20,796
Accumulated depreciation			
1 January 2019	(865)	-	(865)
31 March 2019	(865)	-	(865)
Depreciation for the period	(3)	(315)	(317)
31 December 2019	(867)	(315)	(1,182)
1 January 2020	(867)	(315)	(1,182)
Depreciation for the period	(1)	(257)	(258)
31 March 2020	(869)	(572)	(1,441)
Net book value as of 31 December 2019	15	19,597	19,612
Net book value as of 31 March 2020	16	19,340	19,356

6b Concession right
GROUP

	Concession Right
Cost	
1 January 2019	1,191,425
Additions	66
Reclassifications	17
31 March 2019	1,191,508
Additions	592
31 December 2019	1,192,100
1 January 2020	1,192,100
31 March 2020	1,192,100
Accumulated depreciation	
1 January 2019	(686,553)
Depreciation for the period	(15,616)
31 March 2019	(702,168)
Depreciation for the period	(47,744)
31 December 2019	(749,912)
1 January 2020	(749,912)
Depreciation for the period	(15,792)
31 March 2020	(765,705)
Net book value as of 31 December 2019	442,187
Net book value as of 31 March 2020	426,395

The Concession right as at 31.03.2020 mainly comes from subsidiaries ATTIKI ODOS SA and MOREAS SA.

All amounts are in € thousand, unless stated otherwise

The parent company has no Concession right.

7 Other financial assets at amortised cost

Other financial assets at amortised cost include the following:

	GROUP	
	31-Mar-20	31-Dec-19
Listed securities - Bonds		
EIB bond at 0.25%, maturity on 15.10.2020	21,855	21,892
EFSF bond at 0.1%, maturity on 19.01.2021	15,468	15,486
EIB bond at 0.375%, maturity on 15.03.2022	6,223	6,232
Total	43,546	43,610

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

	GROUP	
	31-Mar-20	31-Dec-19
At the beginning of the period	43,610	69,952
(Sales)	-	(26,083)
(Premium amortisation)	(64)	(258)
At the end of the period	43,546	43,610
Non-current assets	6,223	21,718
Current assets	37,323	21,892
	43,546	43,610

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

The amortisation of the bond premium of €64 thousand has been recognised in the Income Statement for the period in the line 'Financial income'.

The maximum exposure to credit risk as at 31.03.2020 amounts to the book value of the financial assets in question. Financial assets are denominated in €. The parent company has no other financial assets at amortised cost.

8 Financial assets at fair value through other comprehensive income

	GROUP	
	31-Mar-20	31-Dec-19
At the beginning of the period	61,142	40,490
Additions	-	1,195
(Disposal)	-	(10,621)
Other	-	(5)
Fair value adjustments through Other Comprehensive Income : increase / (decrease)	(762)	30,083
At the end of the period	60,380	61,142
Non-current assets	59,822	59,923
Current assets	558	1,219
	60,380	61,142

All amounts are in € thousand, unless stated otherwise

Available-for-sale financial assets include the following:

	GROUP	
	31-Mar-20	31-Dec-19
Listed securities:		
Shares – Greece (in €)	608	1,316
Shares – Abroad (in €)	71	125
Non-listed securities:		
Shares – Greece (in €)	59,702	59,702
	60,380	61,142

At 31.12.2019, the ‘Adjustment at fair value through Other Comprehensive Income’ is mostly due to a valuation of the Group’s holding in mining sites and the valuation of OLYMPIA ODOS SA and OLYMPIA ODOS Operations SA.

On 31 December 2019 the amount of €10,621 thousand relates to the sale of the shares of the company ELDORADO.

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

9 State financial contribution (IFRIC 12)

	Note	GROUP	
		31-Mar-20	31-Dec-19
At the beginning of the period		274,441	288,001
Guaranteed receipt adjustment based on estimated cash flows		-	(2,935)
Increase of receivables		1,443	6,989
Collection of receivables		(11,184)	(36,110)
Unwinding of discount	20	4,481	18,494
At the end of the period		269,180	274,441
Non-current assets		230,853	234,424
Current assets		38,328	40,017
		269,180	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.

Of the total amount of the guaranteed receipt from the Greek public sector, the amount of €230,656 thousand comes from MOREAS SA (31.12.2019: €235,783 thousand) and the amount of €38,524 thousand comes from subsidiary EPADYM SA (31.12.2019: €38,658 thousand).

The unwind of discount is included in finance income/(expenses) under Unwind of State Financial Contribution.

10 Restricted cash

	GROUP		COMPANY	
	31-Mar-20	31-Dec-19	31-Mar-20	31-Dec-19
Non-current assets	21,973	23,133	-	-
Current assets	53,622	47,608	21,277	9,587
	75,595	70,741	21,277	9,587

All amounts are in € thousand, unless stated otherwise

The major part of restricted cash deposits comes from MOREAS SA in the amount of €20,898 thousand (31.12.2019: €20,898 thousand), the parent company in the amount of €21,277 thousand (31.12.2019: €9,587 thousand), ATTIKI ODOS SA in the amount of €14,590 thousand (31.12.2019: €14,769 thousand), AKTOR SA in the amount of €5,388 thousand (31.12.2019: €12,528 thousand) and YIALOU SA in the amount of €8,558 thousand (31.12.2019: €6,735 thousand).

Restricted cash in cases of self- or co-financed projects (e.g. Attica Tollway, wind farms, environmental management projects, etc) concerns accounts used for the repayment of short-term installments of long-term loans or reserve accounts. Also, these may concern bank deposits which are used as collateral for the issuance of Letters of Guarantee by international credit institutions that are highly rated by International Firms as well as cash collaterals for the receipt of grants.

11 Cash and cash equivalents

	GROUP		COMPANY	
	31-Mar-20	31-Dec-19	31-Mar-20	31-Dec-19
Cash on hand	383	481	2	3
Sight deposits	119,906	181,580	17,095	15,364
Time deposits	174,017	116,178	-	-
Total	294,306	298,239	17,097	15,367

The balance of cash and cash equivalents at a consolidated level mainly comes from ATTIKI ODOS SA in the amount of €134,477 thousand (31.12.2019: €142,514 thousand), AKTOR CONCESIONS SA in the amount of €33,529 thousand (31.12.2019: €6,633 thousand), AKTOR SA joint ventures in the amount of €17,623 thousand (31.12.2019: €19,231 thousand), ATTIKES DIADROMES SA in the amount of €16,430 thousand (31.12.2019: €13,496 thousand), parent company in the amount of €17,097 thousand (31.12.2019: €15,367 thousand), AKTOR SA in the amount of €12,848 thousand (31.12.2019: €10,587 thousand) and MOREAS SA in the amount of €7,722 thousand (31.12.2019: € 17,372 thousand).

The balance of time deposits at a consolidated level mainly comes from ATTIKI ODOS SA in the amount of €126,303 thousand (31.12.2019: €115,619 thousand).

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

12 Receivables

	Note	GROUP		COMPANY	
		31-Mar-20	31-Dec-19	31-Mar-20	31-Dec-19
Trade receivables		210,228	222,793	9,107	21,889
Trade receivables - Related parties	24	7,505	7,075	7,450	4,798
Less : provision for impairment		(34,888)	(35,023)	-	-
Trade receivables net		182,845	194,844	16,557	26,687
Contract assets		355,923	333,286	-	-
Accrued income		41,556	24,363	7,852	396
Income tax prepaid		1,614	3,405	-	-
Loans granted to related parties	24	86,266	85,811	329,375	286,453
Long-term deposits		44,399	50,380	-	-
Other receivables		243,035	242,460	23,496	22,558
Other receivables -Related parties	24	6,437	10,295	39,698	12,211
Less : provision for impairment of Other Receivables		(37,028)	(37,137)	(1,925)	(1,925)
Total		925,047	907,707	415,054	346,381

All amounts are in € thousand, unless stated otherwise

	GROUP		COMPANY		
	Note	31-Mar-20	31-Dec-19	31-Mar-20	31-Dec-19
Non-current assets		97,510	97,463	332,338	265,861
Current assets		827,537	810,244	82,716	80,520
		925,047	907,707	415,054	346,381

As at 31 March 2020 and 31 December 2019 Long-term deposits for periods of more than 3 months, are mainly derived from ATTIKI ODOS SA and represent deposits in banks in Greece and overseas.

The account "Other receivables" is analyzed as follows:

	GROUP		COMPANY		
		31-Mar-20	31-Dec-19	31-Mar-20	31-Dec-19
Receivables from partners in Joint Arrangements		12,568	12,259	-	-
Sundry debtors		87,843	84,165	6,868	6,721
Greek State (Withholding & prepaid taxes & Social security)		81,048	79,423	14,313	12,703
Prepaid expenses		9,292	13,296	1,154	1,234
Prepayments to creditors/suppliers		48,033	48,885	1,161	1,901
Cheques (post-dated) receivable		4,251	4,431	-	-
		243,035	242,460	23,496	22,558

Loans to related parties are granted at arm's length.

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

	Note	GROUP		COMPANY	
		31-Mar-20	31-Dec-19	31-Mar-20	31-Dec-19
Trade receivables - Public sector		56,428	86,181	8,821	21,777
Retentions receivable - Public sector		2,948	5,176	-	-
Contract assets		103,218	83,877	-	-
Taxes and other receivables from insurance organizations		57,725	52,470	14,313	12,703
State Financial Contribution (IFRIC 12)	9	269,180	274,441	-	-
		489,499	502,145	23,134	34,479

13 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
31 March 2019	172,431,279	182,311	523,847	(27,072)	679,086
Issue of new shares / (reduction)	37,270,690	38,389	(29,585)	-	8,804
Share capital increase expenses	-	-	(820)	-	(820)
Sale of treasury shares	4,570,034	-	-	27,072	27,072
31 December 2019	214,272,003	220,700	493,442	-	714,142
1 January 2020	214,272,003	220,700	493,442	-	714,142
31 March 2020	214,272,003	220,700	493,442	-	714,142

During the third quarter of 2019 the merger by absorption of the subsidiary company EL.TECH.ANEMOS SA by the parent company ELLAKTOR SA was completed.

All amounts are in € thousand, unless stated otherwise

14 Other reserves

GROUP

	Statutory reserves	Special reserves	FVOCI reserve	FX differences reserves	Changes in value of cash flow hedge	Actuarial profits /(losses) 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	-	-	-	(8)	-	-	-	(8)
Transfer from/to retained earnings	(343)	(20,000)	-	135	-	-	(57)	(20,265)
Change in the fair value of financial assets through other comprehensive income/Cash flow hedging	-	-	2,751	-	(1,223)	-	-	1,528
31 March 2019	70,793	127,742	806	(10,389)	(85,540)	(1,293)	112,723	214,842
Currency translation differences	-	-	-	(4,196)	-	-	-	(4,196)
Absorption of a subsidiary	1,155	2,208	-	-	-	-	-	3,363
Transfer from/to retained earnings	3,002	37,954	30,146	(8)	-	-	-	71,094
Change in the fair value of financial assets through other comprehensive income/Cash flow hedging	-	-	22,359	-	(2,050)	-	-	20,310
Actuarial profit/(loss)	-	-	-	-	-	121	-	121
31 December 2019	74,949	167,904	53,311	(14,593)	(87,590)	(1,172)	112,723	305,534
1 January 2020	74,949	167,904	53,311	(14,593)	(87,590)	(1,172)	112,723	305,534
Currency translation differences	-	-	-	19	-	-	-	19
Transfer from/to retained earnings	73	-	-	-	-	-	-	73
Change in the fair value of financial assets through other comprehensive income/Cash flow hedging	-	-	(428)	-	(2,463)	-	-	(2,891)
31 March 2020	75,022	167,904	52,883	(14,574)	(90,052)	(1,172)	112,723	302,734

COMPANY

	Statutory reserves	Special reserves	Actuarial profits /(losses) reserves	Other reserves	Total
1 January 2019	18,260	33,770	(22)	3,904	55,912
31 March 2019	18,260	33,770	(22)	3,904	55,912
Absorption of a subsidiary	2,744	6,515	(35)	-	9,224
Transfer from/to retained earnings	-	374	-	-	374
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
31 March 2020	21,004	40,659	(32)	3,904	65,535

All amounts are in € thousand, unless stated otherwise

15 Borrowings

	Note	GROUP		COMPANY	
		31-Mar-20	31-Dec-19	31-Mar-20	31-Dec-19
Long-term borrowings					
Bank borrowings		143,636	145,315	-	-
Lease liabilities		16,819	18,062	8,185	8,574
Bond loans		619,513	625,510	286,866	289,784
High-yield Bond		655,516	586,275	-	-
From related parties	24	-	-	655,516	586,275
Other		2,265	1,298	-	-
Total long-term borrowings		1,437,748	1,376,459	950,567	884,634
Short-term borrowings					
Bank overdrafts		8,294	9,432	-	-
Bank borrowings		52,706	40,482	10,000	10,000
Bond loans		35,110	48,743	17,928	17,678
Lease liabilities		6,505	6,733	1,444	1,551
Other		6,064	9,351	-	-
Total short-term borrowings		108,680	114,741	29,373	29,229
Total borrowings		1,546,428	1,491,201	979,940	913,862

On 23 January 2020, ELLAKTOR SA (through its subsidiary ELLAKTOR VALUE PLC) successfully completed the pricing of the international issue and placement of senior notes with a nominal value of €70 million, at 6.375% interest and maturing in 2024.

On 06 December 2019, ELLAKTOR SA successfully proceeded with pricing of the international issue and distribution of first class (senior) bonds with a total nominal value of €600 million with a 6.375% interest rate, maturing in 2024 with a 100.000% issue price, issued by its wholly-owned subsidiary, ELLAKTOR VALUE PLC, which is a company incorporated under the laws of England and Wales. The proceeds of the Issue were allocated to (i) repayment of part of the existing debt of ELLAKTOR and its subsidiaries, Aktor Concessions SA and Aktor SA, (ii) for the payment of fees and the costs of the issue, and (iii) for general corporate purposes. On 31 December 2019 and 31 March 2020 the book value of the bond is shown as reduced by the amount of direct costs associated with the transaction.

Total borrowings include amounts from non-recourse subordinated debt to the parent amounting to a total of €464.6 million. (31.12.2019: €471.8 million) from concession companies; more specifically, €13.5 million (31.12.2019: €13.5 million) from ATTIKI ODOS SA, and €451.1 million (31.12.2019: €458.3 million) from MOREAS SA.

	GROUP	
	31-Mar-20	31-Dec-19
Long-term borrowings		
Loans-corporate	344,731	347,949
High-yield Bond	655,516	586,275
Loans-without recourse	437,501	442,235
Total long-term borrowings	1,437,748	1,376,459
Short-term borrowings		
Loans-corporate	81,600	85,201
Loans-without recourse	27,081	29,541
Total short-term borrowings	108,680	114,741
Total borrowings	1,546,428	1,491,201

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

All amounts are in € thousand, unless stated otherwise

GROUP

	FIXED RATE	FLOATING RATE			Total
		Up to 6 months	6-12 months	>12 months	
31-Dec-19					
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
31-Mar-20					
Total borrowings	846,944	359,667	28,641	54	1,235,306
Effect of interest rate swaps	311,123	-	-	-	311,123
	1,158,066	359,667	28,641	54	1,546,428

COMPANY

	FIXED RATE	FLOATING RATE	
		Up to 6 months	Total
31-Dec-19			
Total borrowings	596,401	317,462	913,862
	596,401	317,462	913,862
31-Mar-20			
Total borrowings	665,145	314,794	979,940
	665,145	314,794	979,940

Total loans amounting to €665.1 million primarily concern the high-yield 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	
	31-Mar-20	31-Dec-19	31-Mar-20	31-Dec-19
Between 1 and 2 years	70,766	67,745	36,466	36,253
Between 2 and 5 years	851,648	778,052	766,944	697,555
Over 5 years	515,334	530,663	147,157	150,825
	1,437,748	1,376,459	950,567	884,634

In addition, as at 31.03.2020 ELLAKTOR had issued company guarantees amounting to €726.5 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	
	31-Mar-20	31-Dec-19	31-Mar-20	31-Dec-19
Finance lease liabilities - minimum lease payments				
Up to 1 year	7,518	7,948	1,938	2,191
Between 1 and 5 years	13,800	14,939	5,988	6,392
Over 5 years	6,139	6,380	4,403	4,500
Total	27,458	29,267	12,329	13,083
Less: Future finance charge	(4,134)	(4,472)	(2,699)	(2,958)
Present value of finance lease liabilities	23,324	24,795	9,630	10,125

All amounts are in € thousand, unless stated otherwise

The present value of lease liabilities is analyzed below:

	GROUP		COMPANY	
	31-Mar-20	31-Dec-19	31-Mar-20	31-Dec-19
Up to 1 year	6,505	6,733	1,444	1,551
Between 1 and 5 years	11,667	12,757	4,658	5,261
Over 5 years	5,152	5,305	3,528	3,313
Total	23,324	24,795	9,630	10,125

16 Trade and other payables

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

	Note	GROUP		COMPANY	
		31-Mar-20	31-Dec-19	31-Mar-20	31-Dec-19
Trade and other liabilities		179,887	206,864	8,618	7,772
Accrued expenses		46,730	41,840	1,435	2,054
Contract liabilities		33,024	44,651	-	-
Advances from customers		73,705	88,150	-	-
Subcontractors		137,485	135,835	5,535	604
Other liabilities		114,482	111,379	8,240	8,275
Total liabilities -Related parties	24	1,374	2,712	18,482	6,826
Total		586,685	631,432	42,310	25,531
Long-term		11,113	11,779	1,300	3,433
Short-term		575,572	619,653	41,010	22,098
Total		586,685	631,432	42,310	25,531

The "Other Liabilities" account is analysed below:

	GROUP		COMPANY	
	31-Mar-20	31-Dec-19	31-Mar-20	31-Dec-19
Other creditors	73,877	60,851	5,657	3,839
Amounts due to Joint Operations	2,009	2,221	-	-
Social security and other taxes	22,593	32,700	738	2,320
Fees payable for services provided and employee fees payable	16,003	15,607	1,845	2,116
	114,482	111,379	8,240	8,275

17 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	3,015	64	-	3,079
Unused amount reversed	(536)	-	(1,719)	(2,255)
Currency translation differences	-	-	(6)	(6)
Used provisions	(735)	-	(64)	(799)
31 March 2019	94,862	2,231	14,649	111,741
Additional provisions	7,946	702	3,409	12,057
Unused amount reversed	536	-	(2,483)	(1,948)
Currency translation differences	-	-	4	4

All amounts are in € thousand, unless stated otherwise

	Provision for heavy maintenance	Provision for landscape restoration	Other provisions	Total
Used provisions	(4,708)	-	(507)	(5,215)
31 December 2019	98,636	2,932	15,071	116,639
1 January 2020	98,636	2,932	15,071	116,639
Additional provisions	3,687	432	393	4,512
Unused amount reversed	-	-	(15)	(15)
Currency translation differences	-	-	(2)	(2)
Used provisions	(1,271)	-	(419)	(1,689)
31 March 2020	101,052	3,364	15,029	119,445

COMPANY

	Provision for landscape restoration	Other provisions	Total
1 January 2019	-	180	180
31 March 2019	-	180	180
Additional provisions	672	-	672
Absorption of a subsidiary	2,009	400	2,409
Unused amount reversed	-	(300)	(300)
31 December 2019	2,681	280	2,961
1 January 2020	2,681	280	2,961
Additional provisions	430	-	430
31 March 2020	3,111	280	3,391

Analysis of total provisions	GROUP		COMPANY	
	31-Mar-20	31-Dec-19	31-Mar-20	31-Dec-19
Long-term	102,021	100,583	3,391	2,961
Short-term	17,424	16,056	-	-
Total	119,445	116,639	3,391	2,961

The provision for heavy maintenance as at 31.03.2020 refers to the concession agreements of ATTIKI ODOS SA in the amount of €84,692 thousand (31.12.2019: €85,290 thousand) and MOREAS SA in the amount of €16,360 thousand (31.12.2019: €13,346 thousand).

The remainder of other provisions amounting to €15,029 thousand, including provisions relating mainly to coverage of any legal and other risks in environmental segment activity as well as provisions for potential risks in the context of the Group's activities.

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

All amounts are in € thousand, unless stated otherwise

18 Expenses per category

GROUP

	Notes	1-Jan to 31-Mar-20				1-Jan to 31-Mar-19			
		Cost of Sales	Selling expenses	Administrative expenses	Total	Cost of Sales	Selling expenses	Administrative expenses	Total
Employee benefits		39,585	238	5,879	45,701	46,497	255	4,981	51,733
Cost of Inventories used		33,825	36	35	33,896	92,908	11	(199)	92,721
Depreciation of PPE		9,962	154	416	10,533	9,231	143	296	9,670
Amortisation of intangible assets	6a, 6b	16,082	-	37	16,119	15,819	1	42	15,862
Depreciation of investment in property		349	-	65	414	275	-	65	340
Depreciation of prepayments for long-term leasing		194	-	-	194	1,540	-	11	1,551
Repair and maintenance expenses of tangible assets		2,529	-	56	2,586	3,953	-	411	4,365
Rents		4,313	13	618	4,944	5,405	5	276	5,686
Third party fees		30,737	552	7,953	39,242	79,742	726	5,186	85,653
Subcontractor fees (including insurance contributions for subcontractor personnel)		33,769	-	13	33,782	37,333	-	235	37,568
Transportation and travelling expenses		3,560	17	323	3,899	7,506	31	642	8,179
Commissions paid for letters of guarantee (direct cost of project)		3,666	-	21	3,688	3,665	3	40	3,707
Other		6,531	77	1,319	7,927	6,941	73	2,680	9,694
Total		185,104	1,086	16,736	202,926	310,815	1,248	14,667	326,729

COMPANY

	1-Jan to 31-Mar-20			1-Jan to 31-Mar-19		
	Cost of Sales	Administrative expenses	Total	Cost of Sales	Administrative expenses	Total
Employee benefits	194	1,335	1,529	-	358	358
Depreciation of PPE	5,292	96	5,388	-	34	34
Amortisation of intangible assets	258	-	258	-	-	-
Repair and maintenance expenses of tangible	23	2	24	-	-	-
Rents	46	4	50	-	-	-
Third party fees	2,238	3,261	5,498	-	926	926
Other	1,130	328	1,458	-	570	570
Total	9,181	5,025	14,206	-	1,889	1,889

19 Other income & other gains/(losses)

	GROUP		COMPANY	
	1-Jan to 31-Mar-20	31-Mar-19	1-Jan to 31-Mar-20	31-Mar-19
Other income				
Income from interests and securities	158	230	-	-
Amortisation of grants received	1,033	1,008	733	-
Rents	1,198	1,193	-	208
Income from concession rights (for concession companies)	164	129	-	-
Other income from services and commissions	292	250	-	-
Other	1,607	950	176	15
Total other income	4,452	3,760	909	223
Other gains/(losses)				

All amounts are in € thousand, unless stated otherwise

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Profit /(losses) from Subsidiaries sales	-	10	-	-
Profit /(losses) from PPE sales or write-offs	590	359	-	-
Profit/(loss) from the disposal of intangible assets	-	436	-	-
Profit/(loss) from the disposal of assets held for sale	-	163	-	163
Impairment of Subsidiaries	-	-	-	(5,200)
Reversal of provision for Trade & Other Receivables impairment	4	858	-	-
Gain/(losses) from currency translation differences	(751)	-	-	-
Unused provisions reversed	129	-	-	-
Other profit/(losses)	(1,616)	(1,067)	361	(1)
Total Other profit/(loss)	(1,644)	758	361	(5,038)
Total	2,808	4,518	1,270	(4,815)

20 Finance income/ (expenses) – net

	Note	GROUP		COMPANY	
		1-Jan to		1-Ιαν έως	
		31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Finance income					
Interest income		580	788	4,974	42
Unwinding of discount of State Financial Contribution	9	4,481	4,687	-	-
Total finance income		5,061	5,474	4,974	42
Finance costs					
Interest expenses related to debt		(23,498)	(19,201)	(13,801)	(2,789)
Interest expenses related to finance leases		(260)	(218)	(86)	(46)
Interest expenses		(23,759)	(19,419)	(13,887)	(2,835)
Finance cost of provisions for heavy maintenance and landscape restoration		(1,828)	(1,236)	(33)	-
Other finance costs		(1,828)	(1,236)	(33)	-
Net foreign exchange differences gain/(losses) from borrowings		(12)	5	-	-
Net gain/(losses) from interest rate swaps for cashflow hedges - Transfer from reserves		47	(71)	-	-
		36	(66)	-	-
Total finance costs		(25,551)	(20,721)	(13,921)	(2,835)

21 Earnings per share

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Profit/(loss) attributable to the owners of the parent	(8,770)	2,614	102	10,482
Weighted average number of ordinary shares (in thousand)	214,272	172,431	214,272	172,431
Net profit/(loss) after tax per share - basic and adjusted (in €)	(0.0409)	0.0152	0.0005	0.0608

All amounts are in € thousand, unless stated otherwise

22 Dividends per share

The Annual Ordinary General Meeting of Shareholders held on 11.07.2019 decided not to distribute a dividend for FY 2018. Similarly, no dividend had been distributed for FY 2017. Pursuant to article 50(1)(b) of Law 4548/2018, the amount of the dividend attributable to own shares increases the dividend to the other shareholders. This dividend is subject to dividend withholding tax, in accordance with the applicable tax legislation. The Company's Board of Directors will not be proposing the distribution of dividends for the year 2019 to the Annual Ordinary General Meeting of Shareholders.

23 Contingent assets and liabilities

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

(b) With regard to financial years 2011 through 2015, Greek Sociétés Anonyme whose financial statements must be audited by statutory auditors, were required to be audited by the same Statutory Auditor or audit firm that reviewed their annual financial statements, and obtain a "Tax Compliance Report", as laid down in Article 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013. With regard to financial years from 2016 onwards, the tax audit and the issue of a "Tax Compliance Report" are optional. The Group opted to continue having its statements audited by statutory auditors, on an optional basis, for its most important subsidiaries. For the closing year 2019, the tax audit by the respective audit firms is currently underway. The Management is not expecting any significant tax liabilities to arise on completion of the tax audit, other than those recorded and presented in the financial statements. It is noted that in accordance with relevant provisions applicable as of 31 December 2019, years up to 2013 inclusive are considered time-barred.

Unaudited years for the Group's consolidated companies are shown in note 27. The Group's tax liabilities for these years have not been finalized; therefore it is possible that additional charges are imposed when the relevant audits are performed by the tax authorities. The company has been audited for tax purposes in accordance with Law 2238/1994 for years 2011, 2012, and 2013, and in accordance with Law 4174/2013 for the years 2014 through 2018, and has received a tax compliance certificate from PricewaterhouseCoopers SA without qualification.

In note 27, Group companies marked with an asterisk (*) in the unaudited tax years column are companies incorporated in Greece that are subject to mandatory audit by audit firms which have obtained tax compliance certificates for the respective years.

(c) By virtue of the interim unanimous decision of the Permanent Assize Court of Nicosia dated 18 March 2019, Helector Cyprus Ltd was acquitted on charges relating to the award of the contract for waste management plant in Larnaca, whilst the decision of the Assize Court of Nicosia of 7 February 2020 later found Helector Cyprus guilty on other charges filed against it. By its decision of 11 March 2020, the court imposed a pecuniary penalty amounting to €183 thousand. Helector Cyprus has subsequently exercised its legal right to appeal under petition No 34/2020 against the aforementioned conviction, the hearing of which is pending.

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

All amounts are in € thousand, unless stated otherwise

24 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		1-Jan	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
a. Sales of goods and services	1,864	3,990	6,267	383
Sales to subsidiaries	-	-	6,267	383
Sales to associates	1,094	1,547	-	-
Sales to other related parties	770	2,443	-	-
b. Purchases of goods and services	1,073	1,351	10,825	631
Purchases from subsidiaries	-	-	10,825	589
Purchases from associates	21	61	-	43
Purchases from other related parties	1,052	1,289	-	-
c. Dividend income	-	-	-	20,000
From other related parties	-	-	-	20,000
d. Key management compensation	1,235	747	814	370

	Notes	GROUP		COMPANY	
		31-Mar-20	31-Dec-19	31-Mar-20	31-Dec-19
		a. Receivables	12	100,207	103,181
Receivables from subsidiaries		-	-	374,564	301,505
Receivables from associates		78,088	78,232	-	-
Receivables from other related parties		22,119	24,950	1,958	1,958
b. Payables	15, 16	1,374	2,712	673,998	593,101
Payables to subsidiaries		-	-	673,998	593,101
Payables to associates		305	779	-	-
Payables to other related parties		1,069	1,933	-	-
c. Payables to key management personnel		41	256	-	-

All transactions mentioned are arms' length transactions.

25 Other notes

- The number of employees as at 31.03.2020 was 127 persons for the Company and 5,538 persons for the Group (excluding Joint Ventures); the respective numbers as at 31.03.2019 were 30 and 5,797, respectively.
- The first half of 2020 is affected by the spread of the pandemic Covid-19 and the restrictive measures (lock-down) imposed by individual governments. The Group's primary concern is to protect the health of workers, to limit the spread of the virus and minimise the inevitable impact on the financial performance of the Group. The magnitude of the impact will be determined primarily by the duration and extent of the pandemic and the measures taken by states to limit its spread, as well as the initiatives of governments to strengthen the economy.

As far as concessions are concerned, traffic has decreased significantly after the full implementation of the restrictive measures on travel from March 23rd 2020, while recently with the gradual unlock of the economy the traffic started to recover (in May the traffic in Attiki Odos was ~39% down while cumulatively, traffic along Attiki Odos from the beginning of the year till late May has fallen by about 28%). Motorway concession companies in Greece have proceeded to notify the State regarding activation of articles in the concession agreements which create compensatory liability for the Greek State and are taking all appropriate measures to limit the consequences, prioritising the health of workers and motorway users.

All amounts are in € thousand, unless stated otherwise

Lastly, the net assets of Attiki Odos and the state operating grant for Moreas guarantee the continuation of operations for the foreseeable future.

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

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

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

In the Real Estate development segment, the decision to provide a 40% rent reduction for March and April 2020 for shops closed by order of the State creates a cash shortfall that is expected to correspond to any possible extension of the measure timewise. More generally, the suspension of shopping centre operation, in combination with reductions in commercial rents are affecting planning within the segment more broadly.

26 Events after the reporting date

1. On 11.05.2020 ELLAKTOR's (indirectly) wholly owned subsidiary, AKTOR Constructions International Limited ("AKTOR Constructions") has entered into a Share Purchase Agreement (the "SPA") with Eldorado Gold (Greece) BV ("EG Greece"), for the purchase by the latter of the shares in HELLAS Gold S.A. ("Hellas Gold") which the former company holds. The 810,430 common shares of Hellas Gold represent five percent (5%) of the total outstanding Hellas Gold common shares and AKTOR Constructions' entire position in Hellas Gold. Pursuant to the terms of the SPA, AKTOR Constructions, a corporation organized and existing under the laws of the Republic of Cyprus, will receive initial cash proceeds of US\$7.5 million and is eligible for additional proceeds where EG Greece subsequently completes a transaction with an arms-length party which attributes a valuation to Hellas Gold (net of outstanding indebtedness) in excess of a certain threshold amount.
2. On 12.05.2020 Mr. George Pouloupoulos takes over the position of the Chief Financial Officer of ELLAKTOR's Group, following the completion of Mr. Manos Christeas cooperation with the Group. Mr. George Pouloupoulos has 25 years experience at the banking sector. He has served as the Vice-Chair of the ExCo of Piraeus Bank and COO from July '17 to December '18. From June '16 to April '18 he was the Acting CEO of Piraeus Bank, while since 2010 he was the Group CFO of Piraeus Bank.
3. On 13.05.2020, the signing process of the Concession Agreement of Alimos Marina, between the competent Ministers- Representatives of the Greek State, the Public Properties Company (ETAD), HRADF, AKTOR CONCESSIONS and the Concessionaire "DEVELOPMENT OF NEW ALIMOS MARINA" was completed. The Agreement foresees the concession for a period of 40 years -with the right of mutual extension for another 10 years- of Alimos Marina right of use, operation, management and development, representing a total investment of EUR 100 million with multiple added value.
4. On 14.05.2020 GYALOU COMMERCIAL & TOURIST SOCIÉTÉ ANONYME, a wholly-owned subsidiary of REDS, which is a member of the ELLAKTOR Group, concluded a long-term agreement for a bond loan of

All amounts are in € thousand, unless stated otherwise

€41.5 m in accordance with the provisions of Laws 4548/2018 and 3156/2003, as currently in force. The bond loan, guaranteed by REDS SA, with a maturity on 31.12.2029, was granted by NATIONAL BANK OF GREECE SA and PIRAEUS BANK SA, the former also serving as bondholder representative. The above loan is expected to be disbursed in the immediate period ahead and its funds will be spent on refinancing existing borrowings and financing the completed expansion of the buildable area of the Smart Park Mall by approximately 15,000 m².

All amounts are in € thousand, unless stated otherwise

27 Group participations

27.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 % 31.03.2020			PARENT % 31.12.2019			YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
1	AIFORIKI DODEKANISOU SA	GREECE	ENVIRONMENT		94,44	94,44		94,44	94,44	2014-2017*, 2018, 2019
2	AIFORIKI KOUNOU SA	GREECE	ENVIRONMENT		92,42	92,42		92,42	92,42	2014-2015*, 2016-2019
3	EOLIKA PARKA MALEA SA	GREECE	RENEWABLE ENERGY SOURCES	57,80		57,80	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	2014-2017*, 2018, 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	2014-2017*, 2018, 2019
9	AKTOR CONCESSIONS SA	GREECE	CONCESSIONS	100,00		100,00	100,00		100,00	2014-2017*, 2018, 2019
10	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE	CONCESSIONS		82,12	82,12		82,12	82,12	2014-2017*, 2018, 2019
11	AKTOR FM SA	GREECE	CONSTRUCTION		100,00	100,00		100,00	100,00	2014-2017*, 2018, 2019
12	AKTOR- TOMI GP	GREECE	CONSTRUCTION		100,00	100,00		100,00	100,00	2014-2019
13	URBAN SOLID RECYCLING SA - ASA RECYCLE ⁵	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	-
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	-
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	2014-2017*, 2018, 2019
19	APOTEFROTIRAS SA	GREECE	ENVIRONMENT		61,39	61,39		61,39	61,39	2014-2017*, 2018, 2019
20	ATTIKA DIODIA SA	GREECE	CONCESSIONS		65,78	65,78		65,78	65,78	2014-2019
21	ATTIKES DIADROMES SA	GREECE	CONCESSIONS		52,62	52,62		52,62	52,62	2014-2017*, 2018, 2019
22	ATTIKI ODOS SA	GREECE	CONCESSIONS		65,75	65,75		65,75	65,75	2014-2017*, 2018, 2019
23	VEAL SA	GREECE	ENVIRONMENT		47,22	47,22		47,22	47,22	2014-2017*, 2018, 2019
24	YIALOU ANAPTYXIAKI SA	GREECE	REAL ESTATE DEVELOPMENT	100,00		100,00	100,00		100,00	2014-2015*, 2016-2019
25	YIALOU EMPORIKI & TOURISTIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55,46	55,46		55,46	55,46	2014-2017*, 2018, 2019
26	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE	RENEWABLE ENERGY SOURCES	51,00		51,00	51,00		51,00	2014-2017*, 2018, 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 ¹	GREECE	CONSTRUCTION		-	-		-	-	2015-2019
29	DOAL SA ¹	GREECE	ENVIRONMENT		-	-		-	-	2014-2015*, 2016-2019
30	EDADYM SA	GREECE	ENVIRONMENT		94,44	94,44		94,44	94,44	2015-2019
31	ELIANA MARITIME COMPANY	GREECE	CONSTRUCTION		100,00	100,00		100,00	100,00	2014-2019

All amounts are in € thousand, unless stated otherwise

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 31.03.2020			PARENT % 31.12.2019			YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
32	HELLENIC QUARRIES SA	GREECE	CONSTRUCTION		100,00	100,00		100,00	100,00	2014-2017*,2018, 2019
33	GREEK NURSERIES SA	GREECE	OTHER		50,00	50,00		50,00	50,00	2014-2015*,2016-2019
34	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	OTHER	96,21	0,37	96,57	96,21	0,37	96,57	2014-2019
35	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES SA	GREECE	RENEWABLE ENERGY SOURCES	100,00		100,00	100,00		100,00	2014-2019
36	ELLINIKI TECHNODOMIKI ANEMOS SA ¹	GREECE	RENEWABLE ENERGY SOURCES	-		-	-		-	2014-2017*,2018, 2019
37	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	RENEWABLE ENERGY SOURCES	100,00		100,00	100,00		100,00	2014-2017*,2018, 2019
38	EPADYM S.A.	GREECE	ENVIRONMENT		94,44	94,44		94,44	94,44	2014, 2015-2017*,2018, 2019
39	HELECTOR SA	GREECE	ENVIRONMENT	94,44		94,44	94,44		94,44	2014-2017*,2018, 2019
40	HELECTOR SA- DOAL SA OE	GREECE	ENVIRONMENT		94,44	94,44		94,44	94,44	2014-2019
41	IliosAR ANDRAVIDAS SA	GREECE	CONSTRUCTION		100,00	100,00		100,00	100,00	2014-2019
42	THIVAIAKOS ANEMOS SA	GREECE	RENEWABLE ENERGY SOURCES	100,00		100,00	100,00		100,00	2014-2019
43	KANTZA SA	GREECE	REAL ESTATE DEVELOPMENT	100,00		100,00	100,00		100,00	2014-2019
44	KANTZA EMPORIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55,46	55,46		55,46	55,46	2014-2015*,2016-2019
45	J/V P.K.TETRAKTYS S.A. - AGRAFA CONSTRUCTIONS LIMITED PARTNERSHIP ¹	GREECE	RENEWABLE ENERGY SOURCES		30,00	30,00		30,00	30,00	-
46	K/ΕΙΑ HELECTOR - CYBARCO	CYPRUS	ENVIRONMENT		94,44	94,44		94,44	94,44	2007-2019
47	MOREAS SA	GREECE	CONCESSIONS		71,67	71,67		71,67	71,67	2014-2017*,2018, 2019
48	MOREAS SEA SA	GREECE	CONCESSIONS		86,67	86,67		86,67	86,67	2014-2017*,2018, 2019
49	NEMO MARITIME COMPANY	GREECE	CONSTRUCTION		100,00	100,00		100,00	100,00	2006-2019
50	ROAD TELECOMMUNICATIONS SA	GREECE	CONCESSIONS		100,00	100,00		100,00	100,00	2014-2015*, 2016-2019
51	P&P PARKING SA	GREECE	CONCESSIONS		100,00	100,00		100,00	100,00	2014-2015*, 2016-2019
52	PANTECHNIKI SA	GREECE	OTHER	100,00		100,00	100,00		100,00	2014-2015*, 2016 - 2019
53	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE	CONSTRUCTION		100,00	100,00		100,00	100,00	2014-2019
54	POUNENTIS SA	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	2014-2019
57	TOMI SA	GREECE	CONSTRUCTION		100,00	100,00		100,00	100,00	2014-2017*,2018, 2019
58	AECO HOLDING LTD ¹	CYPRUS	OTHER		-	-		-	-	2008-2019
59	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING	QATAR	CONSTRUCTION		100,00	100,00		100,00	100,00	-
60	AKTOR BULGARIA SA	BULGARIA	CONSTRUCTION		100,00	100,00		100,00	100,00	2009-2019
61	AKTOR CONCESSIONS (CYPRUS) LTD	CYPRUS	CONCESSIONS		100,00	100,00		100,00	100,00	2011-2019
62	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100,00	100,00		100,00	100,00	2000-2019
63	AKTOR CONTRACTORS LTD	CYPRUS	CONSTRUCTION		100,00	100,00		100,00	100,00	2009-2019
64	AKTOR D.O.O. BEOGRAD	SERBIA	CONSTRUCTION		100,00	100,00		100,00	100,00	-

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S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 31.03.2020			PARENT % 31.12.2019			YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
65	AKTOR D.O.O. SARAJEVO	BOSNIA-HERZEGOVINA	CONSTRUCTION		100,00	100,00		100,00	100,00	-
66	AKTOR FM INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100,00	100,00		100,00	100,00	-
67	AKTOR FM & SERVICES WLL	QATAR	CONSTRUCTION		49,00	49,00		49,00	49,00	-
68	AKTOR KUWAIT WLL	KUWAIT	CONSTRUCTION		100,00	100,00		100,00	100,00	2008-2019
69	AKTOR QATAR WLL	QATAR	CONSTRUCTION		100,00	100,00		100,00	100,00	2011-2019
70	AKTOR SERVICES LTD	CYPRUS	CONSTRUCTION		100,00	100,00		100,00	100,00	-
71	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	CONSTRUCTION		70,00	70,00		70,00	70,00	-
72	AKVAVIT DOOEL	NORTH MACEDONIA	CONSTRUCTION		100,00	100,00		100,00	100,00	-
73	AL AHMADIAH AKTOR LLC	UAE	CONSTRUCTION		100,00	100,00		100,00	100,00	-
74	BIOSAR AMERICA INC	USA	CONSTRUCTION		100,00	100,00		100,00	100,00	-
75	BIOSAR AMERICA LLC	USA	CONSTRUCTION		100,00	100,00		100,00	100,00	-
76	BIOSAR ARGENTINA SA	ARGENTINA	CONSTRUCTION		100,00	100,00		100,00	100,00	-
77	BIOSAR AUSTRALIA PTY LTD	AUSTRALIA	CONSTRUCTION		100,00	100,00		100,00	100,00	-
78	BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA	BRAZIL	CONSTRUCTION		99,99	99,99		99,99	99,99	-
79	BIOSAR CHILE SpA	CHILE	CONSTRUCTION		100,00	100,00		100,00	100,00	-
80	BIOSAR DOMINICANA	DOMINICAN REPUBLIC	CONSTRUCTION		100,00	100,00		100,00	100,00	-
81	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM	CONSTRUCTION		100,00	100,00		100,00	100,00	-
82	BIOSAR HOLDINGS LTD	CYPRUS	CONSTRUCTION		100,00	100,00		100,00	100,00	2011-2019
83	BIOSAR PANAMA Inc	PANAMA	CONSTRUCTION		100,00	100,00		100,00	100,00	-
84	BURG MACHINERY	BULGARIA	CONSTRUCTION		100,00	100,00		100,00	100,00	2008-2019
85	CAISSON AE	GREECE	CONSTRUCTION		91,84	91,84		91,84	91,84	2014-2015*, 2016-2019
86	COPRI-AKTOR	ALBANIA	CONSTRUCTION		100,00	100,00		100,00	100,00	2014-2019
87	DUBAI FUJAIRAH FREEWAY JV	UAE	CONSTRUCTION		100,00	100,00		100,00	100,00	-
88	ELLAKTOR VALUE PLC	UNITED KINGDOM	OTHER	100,00		100,00	100,00		100,00	-
89	ELLAKTOR VENTURES LTD	CYPRUS	CONCESSIONS		98,61	98,61		98,61	98,61	2011-2019
90	GENERAL GULF SPC ¹	BAHRAIN	CONSTRUCTION		-	-		-	-	2006-2019
91	HELECTOR BULGARIA LTD	BULGARIA	ENVIRONMENT		94,44	94,44		94,44	94,44	2010-2019
92	HELECTOR CYPRUS LTD	CYPRUS	ENVIRONMENT		94,44	94,44		94,44	94,44	2003-2019
93	HELECTOR GERMANY GMBH	GERMANY	ENVIRONMENT		94,44	94,44		94,44	94,44	2005-2019
94	HERHOF GMBH	GERMANY	ENVIRONMENT		94,44	94,44		94,44	94,44	2006-2019
95	HELECTOR RECYCLING CENTER OSNABRUCK GMBH	GERMANY	ENVIRONMENT		94,44	94,44		94,44	94,44	2015-2019
96	HERHOF-VERWALTUNGS	GERMANY	ENVIRONMENT		94,44	94,44		94,44	94,44	2015-2019
97	INSCUT BUCURESTI SA	ROMANIA	CONSTRUCTION		100,00	100,00		100,00	100,00	1997-2019

All amounts are in € thousand, unless stated otherwise

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 31.03.2020			PARENT % 31.12.2019			YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
98	IOANNA PROPERTIES SRL	ROMANIA	CONSTRUCTION		100,00	100,00		100,00	100,00	2005-2019
99	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	CONSTRUCTION		100,00	100,00		100,00	100,00	-
100	LASTIS ENERGY INVESTMENTS LTD	CYPRUS	RENEWABLE ENERGY SOURCES	100,00		100,00	100,00		100,00	-
101	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	CONCESSIONS		98,61	98,61		98,61	98,61	-
102	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING ¹	UAE	CONSTRUCTION		-	-		-	-	-
103	PMS PROPERTY MANAGEMENT SERVICES AE	GREECE	REAL ESTATE DEVELOPMENT		55,46	55,46		55,46	55,46	2014-2019
104	PROFIT CONSTRUCT SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55,46	55,46		55,46	55,46	2006-2019
105	REDS REAL ESTATE DEVELOPMENT SA	GREECE	REAL ESTATE DEVELOPMENT	55,46		55,46	55,46		55,46	2014-2017*, 2018, 2019
106	SC CLH ESTATE SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55,46	55,46		55,46	55,46	2006-2019
107	YLECTOR DOOEL SKOPJE	NORTH MACEDONIA	ENVIRONMENT		94,44	94,44		94,44	94,44	2010-2019

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

¹Companies that are no longer consolidated:

Compared to the consolidated financial statements of 31.03.2019 the following companies are no longer consolidated:

- MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING, as it was acquired by its parent AL AHMADIAH AKTOR LLC.
- AECO HOLDING LTD, as it was wound up without liquidation due to a plan of restructuring and merger with AKTOR CONSTRUCTION INTERNATIONAL LTD in Q2 2019.
- EL.TECH ANEMOS SA, as it was absorbed by the parent company ELLAKTOR SA in Q3 2019 (Note 14).
- DI-LITHOS SA, as it was absorbed by HELLENIC QUARRIES in Q4 2019.
- DOAL SA, as it was sold to third parties in Q4 2019.
- GENERAL GULF SPC, as it was wound up in Q4 2019.

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

All amounts are in € thousand, unless stated otherwise

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

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 31.03.2020			PARENT % 31.12.2019			YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
Associates										
1	ATHENS CAR PARK SA	GREECE	CONCESSIONS		25,32	25,32		25,32	25,32	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
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	ELPEDISON (ELECTRICITY GENERATION) SA ¹	GREECE	OTHER		-	-		-	-	2014-2015*, 2016-2019
15	METROPOLITAN ATHENS PARK	GREECE	CONCESSIONS		22,91	22,91		22,91	22,91	2014-2019
16	POLISPARK AE	GREECE	CONCESSIONS		28,76	28,76		28,76	28,76	2014-2019
17	SALONICA PARK SA	GREECE	CONCESSIONS		24,70	24,70		24,70	24,70	2014-2019
18	SMYRNI PARK SA	GREECE	CONCESSIONS		20,00	20,00		20,00	20,00	2014-2019
Joint Ventures										
19	THERMAIKI ODOS S.A.	GREECE	CONCESSIONS		50,00	50,00		50,00	50,00	2014-2015*, 2016-2019
20	STRAKTOR SA	GREECE	CONSTRUCTION		50,00	50,00		50,00	50,00	2014-2019
21	3G SA	GREECE	CONCESSIONS		50,00	50,00		50,00	50,00	2014-2015*, 2016-2019

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

¹Companies that are no longer consolidated:

On 19.06.2019, a Share Purchase Agreement was signed by and between subsidiary Hellenic Energy and Development (HE&D) SA, ELVALHALCOR SA and Elpedison BV, for the transfer to the latter of the shares in Elpedison SA held by the two former companies. More specifically, according to the Share Purchase Agreement 2,265,141 shares of

All amounts are in € thousand, unless stated otherwise

Elpedison SA (22.73% of the share capital) were sold by Hellenic Energy & Development SA to Elpedison BV, against €18,775 thousand. The transfer/sale of the Elpedison SA shares was completed on 26.07.2019.

Apart from the above companies, by contrast with the consolidated financial statements of 31 March 2019, the company ELLINIKES ANAPLASEIS SA was not included because it was dissolved in the fourth quarter of 2019.

THERMAIKI ODOS SA, which is consolidated using the equity method, has a recognised claim of €67.9 million against the Greek public sector, following the arbitration awards in favour of the company in 2010 and 2012, in relation to the termination and suspension of the Concession Contract of the Thessaloniki Underground Tunnel. The Greek State filed seven actions for annulment against the above arbitration awards and the Athens Court of Appeals ruled on these petitions, duly admitting them for formal reasons. However, the Supreme Court of Cassation set aside the four rulings of the Court of Appeals (its ruling on the other three is to be delivered) and ruled that the cases will be tried on a new hearing date as to the substance of the matter. Upon trial of the cases as to the substance of the matter, the judgments will be irrevocable. Moreover, in July 2018, it re-initiated arbitration proceedings with the same claims. The new arbitration ruling, which was issued in January 2019 found in favour of the company and awarded compensation in the amount of €65.2 million, plus default interest calculated from 30 January 2011. The Greek public sector filed an action for annulment and an application for suspension of the above arbitration decision before the Athens Court of Appeals. On 7 April 2020, the Athens Court of Appeals issued rulings Ref. Nos. EfAth 2128/2020 and EfAth 2131/2020, rejecting the petition for annulment and the application for suspension, which pertain to the arbitration decision in favour of Thermaiki Odos of 3 January 2020. The company estimates that, based on the contractual terms and current case law, its claim is fully founded and the Greek public sector will proceed with settlement.

The Share of profit/(loss) from holdings that are accounted for using the equity method presented in the Income Statement amounts to losses of €1,221 thousand in the 3-month period 2020, owing primarily to losses incurred by of AEGEAN MOTORWAY SA and GEFYRA SA. The relevant amount for the 3-month period 2019, a loss of €1,196 thousand, mainly resulted from the losses incurred by of AEGEAN MOTORWAY SA.

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

S/N	JOINT OPERATION	REGISTERED OFFICE	HOLDING % 31.03.2020	UNAUDITED YEARS
1	J/V AKTOR SA - IMPREGILO SPA	GREECE	60.00	2014-2019
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2014-2019
3	"J/V AKTOR SA – TERNA SA- BIOTER SA" – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2014-2019
4	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	75.00	2014-2019
5	J/V AKTOR SA - J&P AVAX SA	GREECE	65.78	2014-2019
6	J/V AKTOR SA -CH.I. KALOGRITSAS SA	GREECE	49.42	2014-2019
7	J/V AKTOR SA -CH.I. KALOGRITSAS SA	GREECE	47.50	2014-2019
8	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2014-2019
9	J/V TOMI – AKTOR (APOSELEMI DAM) ¹	GREECE	100.00	2014-2019
10	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2014-2019
11	J/V AKTOR SA – PANTECHNIKI SA ¹	GREECE	100.00	2014-2019
12	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2014-2019

All amounts are in € thousand, unless stated otherwise

S/N	JOINT OPERATION	REGISTERED OFFICE	HOLDING % 31.03.2020	UNAUDITED YEARS
13	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30.00	2014-2019
14	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2014-2019
15	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11.11	2014-2019
16	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59.27	2014-2019
17	J/V AKTOR SA –TERNA SA	GREECE	50.00	2014-2019
18	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2014-2019
19	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – E/M)	GREECE	62.00	2014-2019
20	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.)	GREECE	30.00	2014-2019
21	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.67	2014-2019
22	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2014-2019
23	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71.00	2014-2019
24	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	2014-2019
25	JV AKTOR COPRI	KUWAIT	50.00	-
26	JV QATAR	QATAR	40.00	-
27	JV AKTOR SA - AKTOR BULGARIA SA ¹	BULGARIA	100.00	-
28	CONSORTIUM BIOSAR ENERGY - AKTOR ¹	BULGARIA	100.00	-
29	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	97.76	2014-2019
30	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2014-2019
31	J/V TOMI SA – ELTER SA	GREECE	50.00	2014-2019
32	J/V TOMI SA – AKTOR SA ¹	GREECE	100.00	2014-2019
33	J/V TOMI SA – AKTOR SA ¹	GREECE	100.00	2014-2019
34	J/V AKTOR SA - ELTER SA	GREECE	50.00	2014-2019
35	J/V ERGO SA – TOMI SA	GREECE	15.00	2014-2019
36	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	50.00	2014-2019
37	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	GREECE	56.67	2014-2019
38	JV TAGARADES LANDFILL	GREECE	28.33	2014-2019
39	JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	94.44	2014-2019
40	JV DETEALA- HELECTOR-EDL LTD	GREECE	28.33	2014-2019
41	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	61.39	2014-2019
42	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	94.44	2014-2019
43	J/V HELECTOR– ARSI	GREECE	75.56	2014-2019
44	J/V HELECTOR– ERGOSYN SA	GREECE	66.11	2014-2019
45	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	GREECE	27.39	2014-2019
46	J/V TOMI SA –HELEKTOR SA	GREECE	98.79	2014-2019

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S/N	JOINT OPERATION	REGISTERED OFFICE	HOLDING % 31.03.2020	UNAUDITED YEARS
47	J/V AKTOR SA - P&C DEVELOPMENT	GREECE	70.00	2014-2019
48	J/V AKTOR SA ARCHIRODON-BOSKALIS (THERMAIKI ODOS)	GREECE	50.00	2014-2019
49	J/V AKTOR SA –ATHENA	GREECE	50.00	2014-2019
50	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2014-2019
51	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2014-2019
52	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2014-2019
53	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39.32	2014-2019
54	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2014-2019
55	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2014-2019
56	J/V AKTOR SA -PANTRAK	GREECE	80.00	2014-2019
57	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2014-2019
58	J/V ELTER SA - AKTOR SA	GREECE	15.00	2014-2019
59	J/V TERNA - AKTOR	GREECE	50.00	2014-2019
60	J/V AKTOR - HOCHTIEF	GREECE	33.00	2014-2019
61	J/V AKTOR - MOCHLOS	GREECE	70.00	2014-2019
62	J/V AKTOR SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2014-2019
63	J/V J/V TOMI – HELECTOR – KONSTANTINIDIS	GREECE	69.16	2014-2019
64	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48.00	2014-2019
65	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2014-2019
66	J/V ATOMON SA – TOMI SA	GREECE	50.00	2014-2019
67	J/V AKTOR SA – ELTER SA	GREECE	70.00	2014-2019
68	J/V ERGOTEM - AKTOR SA - ETETH	GREECE	15.00	2014-2019
69	J/V HELECTOR– ENVITEC	GREECE	47.22	2014-2019
70	J/V AKTOR SA – I. PAPALIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2014-2019
71	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2014-2019
72	J/V TOMI SA – MEXIS L-TATSIS K. PARTNERSHIP (J/V TOMI SA- TOPIODOMI PARTNERSHIP)	GREECE	50.00	2014-2019
73	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA	GREECE	66.11	2014-2019
74	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA	GREECE	47.08	2014-2019
75	J/V HELECTOR SA – ZIORIS SA	GREECE	48.17	2014-2019
76	J/V HELECTOR SA – EPANA SA	GREECE	47.22	2014-2019
77	J/V TOMI SA – ARSI SA MARAGAKIS GREEN WORKS SA	GREECE	65.00	2014-2019
78	J/V AKTOR SA - J&P (KOROMILIA KRYSTALLOPIGI)	GREECE	60.00	2014-2019
79	J/V J&P AVAX SA-AKTOR SA (DEPA TECHNICAL SUPPORT)	GREECE	50.00	2014-2019
80	J/V KONSTANTINIDIS -HELECTOR	GREECE	46.28	2014-2019

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S/N	JOINT OPERATION	REGISTERED OFFICE	HOLDING % 31.03.2020	UNAUDITED YEARS
81	J/V "J/V MIVA SA - AAGIS SA" - MESOGEIOS SA - KASTOR SA	GREECE	15.00	2014-2019
82	JV AKTOR ARBİOGAZ	TURKEY	51.00	-
83	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00	2014-2019
84	J/V AKTOR SA – M.SAVVIDES & SONS LIMASSOL LTD	CYPRUS	80.00	2014-2019
85	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00	2014-2019
86	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00	2014-2019
87	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2014-2019
88	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2014-2019
89	J/V HELECTOR SA - AKTOR SA (EGNATIA HIGH FENCING PROJECT)	GREECE	66.11	2014-2019
90	J/V TRIKAT SA - TOMI SA	GREECE	30.00	2014-2019
91	J/V AKTOR SA – J & P AVAX SA	GREECE	65.78	2014-2019
92	J/V AKTOR SA - TERNA SA	GREECE	50.00	2014-2019
93	J/V AKTOR SA - HELECTOR SA (Biological treatment plant in Chania)	GREECE	97.88	2014-2019
94	J/V AKTOR - P C DEVELOPMENT S.A.	GREECE	50.00	2014-2019
95	JV AKTOR SA - J&P ABAX SA - INTRAKAT	GREECE	42.50	2014-2019
96	J/V AKTOR SA - KARALIS KONSTANTINOS	GREECE	94.63	2014-2019
97	J/V AKTOR SA - ALSTOM TRANSPORT SA	GREECE	65.00	2014-2019
98	J/V AKTOR SA –TERNA SA	GREECE	50.00	2014-2019
99	J/V AKTOR SA - J&P AVAX SA	GREECE	66.09	2014-2019
100	J/V TRIEDRON SA - AKTOR SA	GREECE	30.00	2014-2019
101	J/V AKTOR SA - INTRAKAT	GREECE	50.00	2014-2019
102	J/V AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE	33.33	2014-2019
103	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	33.33	2014-2019
104	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	24.44	2014-2019
105	ALYSJ JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32.00	-
106	J/V AKTOR SA - HELECTOR SA	BULGARIA	96.67	-
107	J/V IONIOS SA - AKTOR SA (SERRES - PROMACHONAS)	GREECE	50.00	2014-2019
108	J/V J&P AVAX SA - AKTOR SA (HIGH PRESSURE NATURAL GAS NETWORK MANDRA ELPE)	GREECE	50.00	2014-2019
109	J/V J&P AVAX SA-AKTOR SA (DEPA SYSTEM SUPPORT)	GREECE	50.00	2014-2019
110	J/V AKTOR SA - ATHENA SA (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	70.00	2014-2019
111	J/V IONIOS SA - AKTOR SA (MANDRA-PSATHADES)	GREECE	50.00	2014-2019
112	J/V IONIOS SA - AKTOR SA (AKTIO)	GREECE	50.00	2014-2019
113	J/V IONIOS SA - AKTOR SA (DRYMOS 2)	GREECE	50.00	2014-2019

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S/N	JOINT OPERATION	REGISTERED OFFICE	HOLDING % 31.03.2020	UNAUDITED YEARS
114	J/V IONIOS SA - AKTOR SA (KIATO-RODODAFNI)	GREECE	50.00	2014-2019
115	J/V IONIOS SA - AKTOR SA (ARDANIO-MANDRA)	GREECE	50.00	2014-2019
116	J/V ERGO SA - ERGODOMI SA - AKTOR SA (J/V OF CHAMEZI PROJECT)	GREECE	30.00	2014-2019
117	J/V IONIOS SA - TOMI SA (DRYMOS 1)	GREECE	50.00	2014-2019
118	J/V IONIOS SA - AKTOR SA (J/V KATOUNA)	GREECE	50.00	2014-2019
119	J/V IONIOS SA - AKTOR SA (J/V KATOUNA) (ASOPOS DAM)	GREECE	30.00	2014-2019
120	J/V IONIOS SA - AKTOR SA (NESTORIO DAM)	GREECE	30.00	2014-2019
121	J/V J&P AVAX SA - AKTOR SA (WHITE AREA NETWORKS)	GREECE	50.00	2014-2019
122	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS SYSTEM)	GREECE	50.00	2014-2019
123	J/V AKTOR SA - CHRIST. D. KONSTANTINIDIS TECHNICAL SA (OPERATION OF THE THESSALONIKI WATER TREATMENT PLANT)	GREECE	50.00	2014-2019
124	J/V TOMI SA-ALSTOM TRANSPORT SA (J/V ERGOSE)	GREECE	75.00	2014-2019
125	J/V AKTOR SA - TERNA SA	GREECE	50.00	2015-2019
126	J/V TOMI SA - NATOURA SA - BIOLIAP SA	GREECE	33.33	2015-2019
127	J/V AKTOR SA - TERNA SA	GREECE	50.00	2015-2019
128	J/V SPIECAPAG - AKTOR (Trans Adriatic Pipeline Project)	GREECE	40.00	2016-2019
129	J/V TOMI SA - BIOLIAP SA (TREE CUTTING - TAP SECTION 1)	GREECE	50.00	2016-2019
130	J/V TOMI SA - BIOLIAP SA	GREECE	50.00	2017, 2019
131	J/V TOMI SA - BIOLIAP SA - NATOURA SA	GREECE	33.33	2016-2019
132	JV CONSORCIO PTAR SALITRE	COLOMBIA	40.00	-
133	J/V AKTOR SA - HELECTOR SA ¹	GREECE	80.00	2017, 2019
134	AKTOR COMO INTERCITIES FACILITY MANAGEMENT	QATAR	50.00	-
135	VECTOR LTD	ALBANIA	50.00	-
136	JV A3 AKTOR - ECT	ROMANIA	51.00	-
137	JV SEBES-TURDA ¹	ROMANIA	100.00	-
138	J/V AKTOR SA - AKTOR CONTRACTORS LTD ¹	GREECE	100.00	2019
139	J/V AKTOR SA - TOMI SA ¹	GREECE	100.00	2019
140	J/V HELECTOR S.A. - THALIS ES S.A.	GREECE	47.22	2019
141	INCINERATOR LEASE J/V HELECTOR SA - ARSI SA	GREECE	66.11	2019
142	J/V HELECTOR - ENVIRONMENTAL ENGINEERING SA	GREECE	47.22	2019
143	WESTERN MACEDONIA J/V HELECTOR - THALIS ES SA	GREECE	47.22	2019
144	J/V HELECTOR - ENVIRONMENTAL ENGINEERING (PARAMYTHIA)	GREECE	47.22	2019
145	J/V ENVIRONMENTAL ENGINEERING SA - HELECTOR SA	GREECE	47.22	2019
146	J/V FOR THE FYLI LANDFILL CELL SLOPES PROJECT	GREECE	47.22	2019
147	J/V J&P AVAX SA - AKTOR SA	GREECE	50.00	2019

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S/N	JOINT OPERATION	REGISTERED OFFICE	HOLDING % 31.03.2020	UNAUDITED YEARS
148	J/V AKTOR SA - ANASTILOTIKI SA	GREECE	66.67	2019
149	J/V HELECTOR SA - AKTOR FM SA	GREECE	40.00	-
150	J/V AKTOR SA - CONSTRUCTIONS GROUP SA	GREECE	51.00	-
151	J/V AKTOR SA - M.M.TSONTOS SA	GREECE	50.00	-

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

Kifissia, 29 May 2020

THE CHAIRMAN OF THE BOARD OF
DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE HEAD OF ACCOUNTING DEPT.

GEORGIOS PROVOPOULOS

ANASTASIOS KALLITSANTSIS

GEORGIOS POULOPOULOS

ANGELOS STAVROPOULOS

ID Card No AM 195627

ID Card No. Ξ 434814

ID Card No AI 696769

ID Card No AH 098801