ANNUAL FINANCIAL REPORT

For the financial year from 1 January to 31 December 2018

(pursuant to article 4 of Law 3556/2007)

ELLAKTOR SA

25 ERMOU ST - 145 64 KIFISIA

Tax Registration No: 094004914 ATHENS TAX OFFICE FOR SOCIÉTÉS ANONYMES

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

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

Contents of Annual Financial Report

The annual financial statements of the Group and the Company from pages 45 through 146 were approved at the meeting of the Board of Directors on 15.04.2019.

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE FINANCIAL MANAGER	THE HEAD OF ACCOUNTING DEPT.
GEORGIOS PROVOPOULOS	ANASTASIOS KALLITSANTSIS	ALEXANDROS SPILIOTOPOULOS	EVANGELOS PANOPOULOS
ID Card No AM 195627	ID Card No. Ξ 434814	ID Card No X 666412	ID Card No. AB 342796

A. Statements of the Members of the Board of Directors

(pursuant to article 5 par. 2 of Law 3556/2007)

The members of the Board of Directors of the société anonyme trading under the name ELLAKTOR S.A. (hereinafter the Company), with registered offices at 25 Ermou St., Kifissia, Attiki:

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

2. Anastasios Kallitsantsis, son of Parisis, Chief Executive Officer

3. Dimitrios Kalitsantsis, son of Parisis, Vice-Chairman of the Board of Directors, specifically appointed by a decision of the Company's Board of Directors

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

(a) the annual financial statements of the Company and the Group for the period 01.01-31.12.2018, which have been prepared in accordance with the applicable international accounting standards, fairly represent the assets and liabilities, equity and operating results of the Company and of the companies included in the consolidation taken as a whole, pursuant to the provisions of article 4 of Law 3556/2007, and

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

Kifissia, 15 April 2019

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

B. Annual Report of the Board of Directors

B.1. Annual Report of the Board of Directors of ELLAKTOR S.A.

On the consolidated and separate financial statements
for the financial year from 1 January to 31 December 2018

This report of the Board of Directors pertains to the twelve-month period of the fiscal year 2018 that ended (01.01.2018-31.12.2018), and provides summary financial information about the annual financial statements and results of ELLAKTOR S.A. and the ELLAKTOR Group Companies. The Report outlines the most important events which took place during 2018 and the effect that such events had on the financial statements, the main risks and uncertainties the Group is faced with, while it also sets out qualitative information and estimates about future activities. Finally, the report includes important transactions entered into between the Company and the Group and related parties, and a Corporate Governance Statement (pursuant to article 43bb of Codified Law 2190/1920), as applicable, as well as article 152 of Law 4548/2018).

The companies included in the consolidation, except for the parent company ELLAKTOR S.A., are those mentioned in note 42 of the accompanying financial statements.

This Report was prepared pursuant to article 4 of Law 3556/2007 and accompanies the financial statements for the fiscal year 01.01.2018-31.12.2018.

I. Introduction

After the completion of the third economic adjustment programme, the signs of a gradual recovery of the greek economy continue, albeit at a lower rate than the relevant forecasts by the competent authorities, with GDP rising by 1.9% in 2018 (in real terms, 2010), from 1.5% in 2017, according to the first provisional data of the Hellenic Statistical Authority. This upturn has mainly resulted from the 8.7% increase in exports of goods and services. By contrast, fixed capital investments fell significantly (-12% per year) after a satisfactory two-year increase. Although Greek government bond yields continue to be close to pre-crisis levels, they remain high in relation to other European countries and are highly volatile. A major challenge for the Greek economy is the restoration of the health of the banking system, which continues to show high rates of non-performing loans. A drastic reduction in non-performing loans as well as the total elimination of capital controls would be an important catalyst for the recovery of the banking system and the economy as a whole.

2019 is a critical year for further improving the economic climate in Greece. However, the increase in international volatility, the tendency to increase trade protectionism, and the continuing structural weaknesses of the Greek economy are significant risks and uncertainties that may negatively affect the economy. Given the above, it is estimated that 2019 will be a challenging year for the Greek economy and, as a result, for the Group's domestic activities. Management continually assesses the situation and its possible impact on the Group, so as to ensure that all the necessary and feasible measures and actions are taken in good time, not only to minimise any negative impact but, also, to capitalise on positive developments.

As regards the ELLAKTOR Group, the following significant events took place in 2018:

- In the Constructions segment, AKTOR focused on the implementation of projects undertaken, such as the Thessaloniki Metro, the TAP pipeline, the Gold Line Metro project in the State of Qatar, the railway project Railway Gurasada - Ilteu 2c in Romania and the implementation of road axes in the Balkans.

- In the Concessions segment, the movement of vehicles in mature concession projects continued to show signs of recovery (eg. traffic in Attiki Odos increased by 4.0% in 2018).

- In the Environmental segment, the HELECTOR S.A. - Cybarco Ltd joint venture, which is responsible for the operation of the Koshi Integrated Waste Management Facility, has concluded a supplementary agreement for this project. Furthermore, following the decision of the Athens Multimember Court of First Instance No 1333/2018, HELECTOR S.A. was awarded compensation from EDSNA for uncontracted work of previous years of EUR 5.8 million.

- In the Wind Farm segment, in 2018 two wind farms of a total capacity of 28.8 MW (in Pefkias, Viotia, of 9.9 MW and in Gropes, Laconia, of 18.9 MW) were completed and began to operate. In addition to the above, the construction of an extension to the 6.4 MW Tetrapolis wind farm in Kefalonia was completed. Consequently, on 31.12.2018 the works of ELLINIKI TECHNODOMIKI ANEMOS S.A. and its subsidiaries that were then in operation were of total installed capacity of 289.1 MW, additional 6.4 MW were under commercial negotiations for their operation to be launched in the first months of the following year and projects with a total installed capacity of 195.6 MW were under construction.

II. Overview of 2018 performance

Comment on Key Figures of the 2018 Income Statement and Balance Sheet

The Group's consolidated revenue for the fiscal year 2018 amounted to EUR 1,857.3 million in total, compared to EUR 1,865.7 million in 2017, a slight decrease of 0.5%. The decrease is mainly attributable to the Construction sector where revenue fell by 3.1% to EUR 1,463.1 million compared to EUR 1,509.5 million in 2017. This decrease was offset by increases in turnover in all other segments, as follows:

1. Concessions: amounted to EUR 240.6 million compared to EUR 222.9 million in 2017, increased by 7.9%, mainly due to the continuing increase in traffic in mature projects and also due to increased revenues of Attikes Diadromes from the operation of the Egnatia Road.
2. Environment: amounted to EUR 86.3 million compared to EUR 76.5 million in 2017, up 12.8%, mainly due to increased revenue from waste management.
3. Wind Farms: amounted to EUR 60.2 million compared to EUR 49.7 million in 2017, up 21.2%, due to increased installed capacity combined with more favourable meteorological conditions.
4. Real Estate Development: amounted to EUR 6.9 million compared to EUR 6.8 million in 2017, marginally increased by 0.5%.

Operating results for 2018 were profit of EUR 41.6 million against profit of EUR 101.6 million in 2017.

On a pre-tax basis, the Group incurred losses of EUR 25.8 million against profits of EUR 39.7 million. After taxes the Group incurred losses of EUR 95.6 million against losses of EUR 9.6 million in the previous year.

It is clarified that the results of 2018 include, among others, the following charges or earnings:

1. Construction: the results of the Construction activity have been burdened with the cost of withdrawing from the ISF project of EUR 18.9 million in the state of Qatar and with project losses of EUR 79 million mainly relating to undertaking the liabilities of a joint venture partner and the reassessment of project profitability in Romania.

2. Concessions: losses of EUR 10 million due to the provision for a withholding tax charge, EUR 4.6 million due to impairment of property and the negative impact of deferred tax asset adjustment of EUR 31.4 million (on profit after tax level)

3. Environment: Profit from reversal of a provision of EUR 4.2 million and EUR 5.8 million from compensation payable by the EDSNA for uncontracted work of previous years

4. Real Estate Development: profit of EUR 2.8 million due to the reversal of a previous impairment of commercial property and receivables impairment losses of EUR 0.4 million.

At balance sheet level, the Group's total cash and cash equivalents as at 31.12.2018 amounted to EUR 479.4 million compared to EUR 510.1 million on 31.12.2017, and equity amounted to EUR 652.0 million compared to EUR 860.2 million on 31.12.2017.

Total borrowings at consolidated level amounted to EUR 1,416.3 million on 31.12.2018 compared to EUR 1,386.6 million on 31.12.2017. Out of total borrowings, the amount of EUR 161.6 million is short-term and the amount of EUR 1,254.7 million is long-term. Total borrowings include amounts from parent company non-recourse debt under co-financed projects, amounting to EUR 506.8 million.

Alternative Performance Measures (APMs)

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

Profitability ratios

All amounts are in EUR million	**GROUP**	
	31-Dec-18	**31-Dec-17**
Sales	1,857.3	1,865.7
EBITDA	142.9	204.6
EBITDA margin %	7.7%	11.0%
EBIT	41.6	101.6
EBIT margin %	2.2%	5.4%

Definition of financial figures and explanations of ratios:

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization): Earnings before interest, tax, depreciation and amortization, which corresponds to "Operating profit/(loss)" 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 31.12.2018 and 31.12.2017 is presented in detail in the following table:

	31-Δεκ-18			31-Δεκ-17		
	Total Group	**Less: Non recourse debt***	**Group Subtotal (excluding non-recourse debt)**	**Total Group**	**Less: Non recourse debt***	**Group Subtotal (excluding non-recourse debt)**
Short-term Loans	161.6	36.6	125.1	211.0	39.1	171.9
Long-term Loans	1,254.7	470.3	784.4	1,175.6	506.0	669.6
Total Loans	**1,416.3**	**506.8**	**909.4**	**1,386.6**	**545.1**	**841.5**
Less:						
Cash and cash equivalents	479.4	201.6	277.8	510.1	238.3	271.8
Restricted Cash	81.4	34.9	46.5	46.3	13.9	32.5
Time deposits with maturity more than 3 months	-	-	-	- -	-	-
Financial assets at amortised cost (Held to maturity)	70.0	69.0	1.0	80.8	69.2	11.5
Mutual funds	-	-	-	11.1	0.0	11.1
Net Debt / (Cash)	**785.5**	**201.4**	**584.1**	**738.3**	**223.6**	**514.7**
Total Group Net Assets			**652.0**			**860.2**
Total capital employed			**1,236.1**			**1,374.9**
Gearing ratio			**0.473**			**0.374**

(*) 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 31.12.2018 was 47.3% (compared to 37.4% as at 31.12.2017).

Definition of financial figures and explanations of ratios:

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

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

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

Capital employed: Total equity plus Net corporate debt

Cash flows

Summarised cash flow statement information 2018 vs 2017

Amounts are in EUR million	**31-Dec-18**	**31-Dec-17**
Cash and cash equivalents at beginning of year	510.1	496.4
Net cash flows from operating activities	46.9	137.8
Net cash flows from investing activities	(102.2)	(59.8)
Net cash flows from financing activities	24.2	(63.3)
Cash and cash equivalents at end of the year	**479.4**	**510.1**

III. Development of activities per segment

1. CONSTRUCTION

1.1. Significant events

The Construction segment recorded income of EUR 1,463.1 million during 2018, decreased by 3.1% compared to income of EUR 1,509.5 million in 2017. The operating results of Construction were loss of EUR 109.5 million compared to profit of EUR 5.1 million in the previous year.

At the level of results before taxes for the financial year 2018, losses of EUR 126.8 million were incurred compared to losses of EUR 6.4 million in 2017, while the construction segment had losses after taxes of EUR 132.4 million compared to losses of EUR 24.3 million in 2017.

The results of the Construction activity have been burdened with the cost of withdrawing from the ISF project of EUR 18.9 million in the state of Qatar and with project losses of EUR 79 million mainly relating to undertaking the liabilities of a joint venture partner and the reassessment of project profitability in Romania.

In 2018 the tender activity in Greece was very limited. Emphasis was placed on the progress of the construction works for Thessaloniki Metro, the construction of TAP, the construction of the Goldline Metro in Qatar, the railway project Railway Gurasada - Ilteu 2c in Romania and the construction of motorways in the Balkans. At the same time, emphasis has been placed on developing activities in the sector internationally, by capitalizing the accumulated experience and expertise of the Group in the construction of waste water treatment plants and PV parks.

The most significant contracts signed by AKTOR and its subsidiaries in Greece and abroad in 2018 are the following:

- Facilities management of Doha Metro and Lusail Tram worth approximately EUR 84 million (concerning a contractual object of the first five years, over a 20-year contract)
- Egnatia Road subcontracting projects of approximately EUR 60 million in total.
- Electricity networks in various regions in Greece of EUR 44.7 million.
- Reconstruction of the Ikos Aria hotel complex in Kos of EUR 38.5 million.
- Construction of an extension to the southern wing of the central terminal, Athens International Airport, amounting to EUR 17.7 million.
- Renovation of former Ledra Marriott hotel amounting to EUR 15 million.

With regard to P/V and wind farm construction contracts, in 2018 AKTOR continued its construction operations abroad, primarily in Brazil, Australia and Italy and it has also expanded to the market of Holland. Finally, it continued to operate in Greece through the construction of PV and Wind Power Stations. More specifically:

- In Brazil, it completed PV parks of about 325 MWp in the provinces of Minas Gerais and Bahia (with total contract price of EUR 114 million), while 90MWp are under construction in the state of Sao Paolo (contract price of EUR 34 million), expected to be completed in June 2019 .
- In Chile, 2 projects were constructed and delivered, while one more project is under construction (20 MWp total power).
- In Holland, it has undertaken the construction of a 27 MWp PV Park (a contract price of EUR 16 million). Construction started in June 2018 and was completed in December 2018.
- In Argentina, the construction of the PV Park in the San Luis province was completed. The project of 30MWp total power was connected in July 2018 and is one of the first connected utility projects in the country.
- In Italy, it completed the 26 MWp construction in Sardinia and started the construction of a new 17 MWp project in Sardinia, which is expected to be completed in July 2019 (total contract price of EUR 36 million).
- In Greece, it completed the construction of a 9 MW PV Park in Skala, Lakonia, and two 40 MW wind farms in Amfilochia. In the 4^{th} quarter of 2018, the construction of the interconnection projects of

Kassidiaris wind farm in the Municipality of Ioannina began, which are expected to be completed in June 2019.

- In Australia, the company built 3 PV parks of 240 MWp (total contract value of EUR 139 million) in the state of Queensland. The first two were connected to the grid in 2018 while the third is expected to be electrified within the first half of 2019. Moreover, the construction of PV Parks with a total capacity of 421MWp has begun in the provinces of Victoria, Queensland and New South Wales, which are expected to be completed in 2019 (total contract value of EUR 204 million).

1.2. Prospects

The backlog of AKTOR and its subsidiaries as at 31.12.2018 amounts to EUR 1.35 billion. Additionally, there are new projects worth EUR 494.7 million, out of which EUR 100.9 million were signed after 31.12.2018 and EUR 393,8 million are expected to be signed.

Also, AKTOR has entered the final phase of the tender for "Line 4 of Attiko Metro, Veikou-Goudi section" with a total budget of EUR 1.8 billion.

In addition, AKTOR has been pre-selected for the 2nd Phase of the tenders for the following projects:

- North Road Axis of Crete (NRAC) with a total budget of EUR 1.29 billion.
- Undersea Road Tunnel Salamina island - Perama with a total budget of EUR 500 million.
- Installation of a full electronic toll-pricing system with satellite technology and visual recognition of a total budget of EUR 322 million.

In 2018, international activities contributed around 55% of the construction revenue, and today the contracts to be signed are expected to account for 55% of the construction backlog.

1.3. Risks and uncertainties

The delays in tender procedures for new construction projects (public works and concession projects) in Greece and other countries where AKTOR operates have negatively affected progress in relation to the company's construction backlog and may consequently have an impact on its future revenues.

In addition to the above, international competition makes the attraction of projects from foreign markets even more difficult, a difficulty that becomes a real challenge due to the difficulty in accepting letters of guarantee issued by Greek banks, which are needed in order to support projects.

Finally, the significant losses of construction activity have also affected the segment's liquidity. The liquidity of the construction segment is boosted by available flows and credit lines of the ELLAKTOR Group and, based on this fact, a share capital increase amounting to EUR 101.6 million was carried out in AKTOR in 2018.

2. CONCESSIONS

2.1. Significant events

In 2018, the revenue from the Concessions segment was EUR 240.6 million compared to EUR 222.9 million in 2017, recording an increase of 7.9%. The increase in traffic in mature concession projects continued in 2018 (for example, in Attiki Odos the traffic increased by 4.0% compared to 2017) while the revenues from the Egnatia project of Attikes Diadromes doubled, reaching EUR 16.4 million.

Operating results increased to EUR 106.3 million compared to EUR 103.7 million in 2017. The operating results of 2018 include the negative impact of a provision of EUR 10 million for a withholding tax charge and EUR 4.6 million due to impairment of property, and a positive effect from an adjustment to the State Financial Contribution of Moreas (EUR 20.3 million). It is noted that the operating results of 2017 included a one-off reversal of a heavy maintenance provision of EUR 25.8 million with a positive effect. Profit before tax amounted to EUR 80.9 million compared to EUR 79.1 million and net profit after taxes amounted to EUR 26.1 million (including a negative impact of a deferred tax asset adjustment of EUR 31.4 million) compared to EUR 54.8 million in 2017.

AKTOR CONCESSIONS increased its interests held in the following companies:

- AEGEAN MOTORWAY by 2.22% in June 2018 (22.22% in total)
- ATTIKI ODOS by 6.5% in November 2018 (65.75% in total)

AKTOR CONCESSIONS in October 2018 submitted an Expression of Interest for the project of the study, construction, financing, operation, maintenance and exploitation of the North Road Axis of Crete (NRAC) and specifically the Chania - Heraklion and Hersonissos - Neapolis sections, through PPP. In March 2019, the company's participation in the next stage of the Competition (Phase B) was approved.

2.2. Prospects

There are significant demands for new infrastructure projects in Greece and it is estimated that private funds will contribute to these efforts through Concessions and Public-Private Partnerships, particularly given the limited financial resources of the Greek public sector.

The business plan of the subsidiary AKTOR CONCESSIONS, which is mainly based on the synergies with the other activities of the Group, focuses on:

- Participation in new projects which are implemented under PPP or concession contracts
- Extensions and actions to increase the efficiency of its projects
- Expanding participation through the secondary market

The auctioned projects on which AKTOR CONCESSIONS is focusing are:

- The financing, operation, maintenance and operation of the Egnatia Motorway and the three vertical road axes
- Concession of the Alimos Marina (a bid was submitted on 14.02.2019).
- The design, construction, financing, operation, maintenance and exploitation of the project: Undersea Road Tunnel Salamina island - Perama.
- The study, construction, financing, operation, maintenance and exploitation of the North Road Axis of Crete (NRAC) and specifically the Chania - Heraklion and Hersonissos - Neapolis sections, through PPP.

Other prospective concession projects targeted by AKTOR CONCESSIONS include:

- PPP school buildings projects and waste management projects.
- Extension works of Attiki Odos and other concession projects (MOREAS and OLYMPIA ODOS)

Finally, there appear to be significant investment opportunities in the secondary market for existing road concession projects after the recent completion of their construction and taking into account the potential disinvestment intention of existing shareholders. In this context, the Group intends to consider a possible increase in its shareholdings (and/or new entry), always taking into account the profitability of the invested capital and the strengthening of broader synergies.

2.3. Risks and uncertainties

THERMAIKI ODOS S.A., which is consolidated using the equity method, has a recognized claim of EUR 67.9 million against the Greek State, following the arbitration awards in favour of the company in 2010 and 2012 in relation to the termination of the Concession Agreement for the Thessaloniki Submarine Tunnel. The Greek State filed seven annulment claims against the above arbitration awards. The Athens Court of Appeal delivered judgements in relation to these action according to which the Greek State lawsuits were accepted for formality reasons without considering the merits of the case. The company has filed a petition to the Supreme Court for the annulment of the decisions of the Athens Court of Appeal. In addition, in July 2018, the company refiled the arbitrations with the same claims. The re-arbitration award that was issued in January 2019 is in favour of the company, awarding damages of EUR 65.2 mil. plus late payment interest starting from 30.01.2011. The company estimates, according to the contractual terms and the applicable case-law, that its claim is valid and will be collected from the Greek State.

As regards the projects already in operation, there is a risk, due to the economic situation, of reduction in traffic and, therefore, in the revenues of the projects, even though there has been an upward trend since the beginning of 2015, whereas, in particular in the case of Attiki Odos, the current road use costs are significantly lower than the contractual upper limit which the contractor is entitled to apply.

Uncertainty at a macroeconomic level, as well as the political leadership's disposition to proceed with privatizations/new concession projects, may lead to delays in the implementation of new projects.

Any concurrent implementation of concession projects in the next 1-3 years may affect the Group's ability to secure the award of/finance these projects at the same time, due to financial restrictions relating to the simultaneous coverage of the necessary equity for the projects.

3. ENVIRONMENT

3.1. Significant events

The revenue of the Environment segment for 2018 amounted to EUR 86.3 million, compared to EUR 76.5 million in 2017, mainly due to an increase in revenue from waste management, partly due to compensation payable by EDSNA in respect of uncontracted work of previous years amounting to EUR 5.8 million, following the decision of the Athens Multimember Court of First Instance No. 1333/2018.

Operating results reached EUR 20.0 million against losses of EUR 0.6 million in 2017, and include a profit of EUR 4.2 million from the reversal of an old provision due to settlement.

Profit before tax amounted to EUR 21.2 million against losses of EUR 0.8 million in 2017 while results after tax were profits of EUR 15.2 million against losses of EUR 4.5 million in 2017.

On 21 May 2018 and after lengthy negotiations, the HELECTOR S.A. - Cybarco Ltd joint venture, which is responsible for the operation of the Koshi Integrated Waste Management Facility in Cyprus, concluded a supplementary agreement for this project. Based on the Supplementary Agreement, a loss of EUR 3.8 million arose against which the Group used part of a previous provision that had been formed on the amortized value of the option and the amount of EUR 4.2 million of the provision was reversed in the income statement. The Supplementary Agreement provides for the diversion of up to 120,000 tonnes of mixed waste from the Nicosia District with the aim of terminating the operation of the uncontrolled Kotsiatis Landfill with a simultaneous discount on the price per ton of incoming waste as well as a deduction on the outstanding amounts accrued through an immediate payment agreement.

3.2. Prospects

The prospects are positive for the Environment segment in Greece, as the country has delayed in adapting to the European Union requirements in terms of waste management, while having been charged with significant fines for maintaining illegal landfills. As a result, it is imperative that modern waste management methods are adopted that will contribute to the development of the segment in the domestic market.

Significant prospects also exist in foreign countries in which HELECTOR has presence (e.g. Germany and countries of Central and Eastern Europe as well as Middle East).

3.3. Risks and uncertainties

At 15.06.2016, Helector Cyprus Ltd (a wholly-owned subsidiary of HELECTOR) was indicted for alleged unlawful practices of its former officers in the context of its activities in the Republic of Cyprus. If the company is convicted, penalties (e.g. a fine) will be imposed which are not expected, however, to have a significant impact on the Group's financial position.

The need to upgrade the domestic waste management infrastructures is imperative; however, the implementation of new projects could be adversely affected by changes in the implementation design, the limited and high-cost liquidity from the domestic banking system and the time-consuming procedures for authorisations or any reactions from local communities (e.g. appeals to the Council of State).

4. WIND FARMS

4.1. Significant events

The total installed power of ELLINIKI TECHNODOMIKI ANEMOS and its subsidiaries at 31.12.2018 reached 295,5 MW, out of which 6,4 MW in test mode. In addition, five (5) wind farms, with a total capacity of 195.6 MW, are under construction, with the aim of all being entered into operation by 31.12.2019. Finally, 86 MW wind farm projects are ready for construction and 377 MW RES projects (mainly wind farms) are at different stages of the licensing process.

Electricity production in 2018 was 664 GWh, up 21% from 2017, due to a combination of an increase in installed capacity (11.1%) and more favourable wind conditions (3.4%). The average annual capacity factor[1] for 2018 reached 27% compared to 25.3% in 2017.

The revenue of the wind industry in 2018 amounted to EUR 60.2 compared to EUR 49.7 million in 2017, showing an increase of 21.2%. The operating results amounted to EUR 28.6 million compared to EUR 21.9 million in the previous year, up by 30.5%. The operating profit margin (EBIT margin) for the financial year 2018 stood at 47.5%. Profit before tax stood at EUR 17.5 million compared to EUR 12.6 million in 2017 and profit after tax to EUR 15.1 million compared to EUR 9.6 million.

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

4.2. Prospects

The outlook for the market of renewable energy sources in Greece stays positive. Taking into account the country's international obligations, there must be an increase in the installed capacity of wind farms from 2,828 MW at the end of 2018 (HWEA, Wind Energy Statistics – 2018) to about 7,500 MW in 2020. The new operating aid scheme for RES projects, in accordance with Law 4414/2016, provides for a change to the pricing scheme from Feed-in-Tariff to Feed-in-Premium and a mechanism of optimal accuracy of capacity provision until complete assumption of the balancing responsibility by the RES producers, but retains the priority to dispatching and 20-year contracts for the sale of electricity (SEDP), which provide a significant incentive for accelerating project implementation, given that the applicable tariffs under the SEDP that are signed from 2018 onwards will be determined by tendering procedures. In addition, the Greek government reaffirmed its intention to promote RES in the forthcoming period up to 2030, by launching a public consultation on a package of specific quantitative policy promoters (National Energy Planning, Ministry of Environment and Energy, November 2018).

In this context, the priority of the wind segment is the construction of new wind farms with a capacity of 195.6 MW and the continuation of the licensing process for the development of all its portfolio projects. Priorities are regularly assessed and revised in conjunction with the progress recorded in the licensing process, the primary criterion being the fastest possible implementation of those projects that are 'mature' in terms of licensing. At the same time, preparation is made for the tenders of Law 4414/2016 on the one hand and for the effective participation in the new operation method of the RES market (Day-Ahead Scheduling) on the other hand, examining the establishment of an Energy Aggregator (Fo.S.E.) in its own right or in cooperation with third parties. Finally, the Group considers its expansion to foreign markets, either for construction or investment.

4.3. Risks and uncertainties

The uncertainty stemming from the financial crisis in Greece in recent years, but also the developments in the domestic electricity market given the liquidity issues faced by the leading company of the sector, despite their clear improvement after the implementation of the measures of Law 4414/2016, may have a negative impact on business activity and the segment's operating results and financial position.

The main customers of the wind farm activity are HEDNO and DAPEEP (former LAGIE). The liquidity issues faced by RES and HECHP Special Account resulted in the passing of Law 4414/2016 which provides for its restructuring and the reinforcement of its revenue. On the basis of these measures, the deficit of this Account was gradually eliminated and a surplus of EUR 42.5 million was achieved at the end of 2017, a course of improvement which continued throughout 2018, reaching a surplus of EUR 191.24 million at 31.12.2018 (RES & HECHP Special Account Monthly Bulletin, DAPEEP, Jan. 2019). Nevertheless, as customers are practically limited to one (DAPEEP), the financial position and results of the activity may be affected by its smooth operation.

Despite the progress made in recent years, the RES segment is still facing challenges due to the complicated and bureaucratic licensing procedures required for the development and operation of new projects, as well as due to appeals lodged with Hellenic Council of State, possibly resulting in delaying significantly and/or preventing the implementation of projects. Moreover, any changes to the statutory framework could adversely impact the Group's operating profit/(loss) and the company's capacity to fund new RES projects.

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

Dependence on weather conditions which are, by nature, volatile and vary from year to year leads to fluctuations in electricity generation and, as a result, revenue.

5. REAL ESTATE DEVELOPMENT

5.1. Significant events

The Group's Real Estate development segment recorded revenue amounting to EUR 6.9 million in 2018, compared to EUR 6.8 million in 2017. The operating result amounted to EUR 3.6 million, including a reversal of impairment of investment property of EUR 2.8 million and impairment losses of EUR 0.4 million against losses of EUR 1.3 million for 2017, which included an impairment of investment property amounting to EUR 1.2 million. Results after tax amounted to approximately EUR 1.4 million, compared to losses of EUR 3.6 million in 2017.

The segment's main activity for the reporting period was the operation of the "Smart Park" Commercial Park at location Yialou, in Spata, Attiki. The performance of the Commercial Park, the occupancy of which remains 100%, is closely monitored by management through indicators, most importantly through the traffic index and the sales index. According to the above indicators, an increase in the Park's traffic was recorded by 12.4% compared to 2017. Improved was the sales index which increased by about 25%.

5.2. Prospects

The segment is now focusing on the construction, leasing and operation of Phase B of "Smart Park", with a buildable area of approximately 15,200 m^2, is awaiting the expected urban planning approval to be authorized by Presidential Decree for a property in Kantza with a buildable area of approximately 90,000 m^2, and it is also considering investment proposals for properties in Romania due to indications for economic recovery.

5.3. Risks and uncertainties

The segment's revenue is mainly generated from operating lease contracts, and can be significantly affected if lessees fail to meet their obligations, either because of a downturn in their business activity or because of the banking system's inability to meet the needs of its customers.

Lessee portfolio of Smart Park is strong and healthy as it consists mainly of well-known and profitable companies with high credit rating. However, renegotiations with tenants is always a possibility and is assessed on a case-by-case basis and always on the condition that the obligations to the company are fully met.

Finally, if there is no revitalization of investment interest in real estate, there is a risk of delay in the development of the Group's real estate in Greece and Romania.

6. OTHER

Thermoelectric plants

The Group participates in ELPEDISON through its subsidiary HELLENIC ENERGY & DEVELOPMENT S.A. (HE&D), which possesses and operates two ultra-modern CHP power plants in Thessaloniki (390 MW) and Thisvi, Viotia (421 MW), and also sells energy to final consumers.

ELPEDISON's revenue in 2018 amounted to EUR 442.8 million compared to EUR 414.3 million in 2017. Operating results corresponded to loss of EUR 5.3 million compared to losses of EUR 2.8 million in 2017, while results after tax stood at losses of EUR 13.5 million compared to losses of EUR 12.0 million in 2017.

Total electricity production by the company's units reached 2.3TWh, down by 14.8%. In the retail sector, electricity sales to final consumers amounted to 1.7 TWh increased by 6.2% over the previous year. The number of customers at the end of 2018 reached 117,000, recording an increase of 47%.

IV. Non-financial assets

Description of business model

Management aims to establish the Group among the leading regional groups operating in constructions, concessions, environment and RES by providing high-quality projects and services. Based on sales, the Group holds the 81th place in Deloitte's list (June 2018) of the 100 "Global Powers of Construction" for 2017.

The Group's assets to achieve its strategic goals are its long-term experience and extensive know-how in the areas where it operates, innovation, its qualified and skilled human resources and the trust of clients, associates and shareholders. In pursuing its business in Greece and abroad, the Group focuses on the following considerations:

- corporate governance,
- development of human resources,
- transparency, social responsibility and regulatory compliance,
- respect and protection of the environment,
- financial risk management,
- social responsibility.

Corporate Governance

ELLAKTOR implements the corporate governance principles, as set out in the relevant legislative framework (Article 43a(3d) of Law 2190/1920, Law 3016/2002 on corporate governance, Article 37 of Law 3693/2008, Article 43bb of Codified Law 2190/1920, as applicable, and Article 152 of Law 4548/2018). These corporate governance principles have been incorporated in the Corporate Governance Code (based on the SEV (Hellenic Federation of Enterprises) Corporate Governance Code, January 2011), which is posted on the Company's website www.ellaktor.com.

In financial year 2018, the Company has applied corporate governance practices beyond the practices specifically provided for listed companies by the statutory and regulatory framework that govern its operation, and from time to time reviews them with the aim of optimising the Group's corporate governance.

Specifically, the Company applies additional corporate governance practices, which are related to the size, composition, duties and overall functioning of its Board of Directors and its Committees. Due to the nature and the purpose of the Company, the complexity of the issues, the number of subsidiaries in Greece and abroad, the Group's Management has set up Committees to assist its work, which consist of members of the Board of Directors with supervisory, approving, coordinating and advisory responsibilities. Further information and details are included in the Corporate Governance Statement for 2018.

Human Resources

The Group relies heavily on its human resources to pursue its objectives. The Group has created a safe and equitable working environment, in line with labour law, offering satisfactory remuneration and benefits as well as additional hospital care insurance cover.

With a view to ensuring that we employ staff of the highest possible calibre, the Group has established selection, training, evaluation and reward procedures for its personnel. In developing a stable, healthy and safe working environment that promotes the professional and personal development of employees, the Group is implementing Certified Health & Safety Management Systems under OHSAS 18001.

As at 31.12.2018, the Group's headcount, excluding joint ventures, was 5,906 (5,755 in 2017) while the Company's was 27 (20 in 2017).

Regulatory Compliance

The Group implements an Ethics and Regulatory Compliance Programme designed to prevent, identify and address issues of Ethics and Regulatory Compliance. The Group intends to carry out its activities honestly, ethically, with integrity and in line with the applicable laws, regulations and standards, its policies and guidelines as well as its Code of Ethics. The Code of Ethics outlines the main principles that govern the Group's practices and policies, as well as the conduct of its employees.

Environmental issues

The Group operates with a view to ensuring respect for the natural and man-made environment and to minimizing any negative impact from its activities. Both the parent and the subsidiaries have adopted the principles of sustainable development. As a result, the Group aims to undertake new initiatives in order to promote greater environmental responsibility, as well as the development of technologies that are environmentally friendly. The Group applies accredited environmental management systems, thus ensuring legislative compliance and effective environmental control of its projects and activities. In view of the above, six group companies have been certified to ISO 14001 and one company to EMAS, ultimately aiming to improve the Group's environmental performance.

The Group's environmental actions involve reduction of the waste generated, waste re-use and management, recycling, use of environmentally-friendly materials, use of RES, saving of natural resources, use of new environmentally-friendly technologies, etc.

In this context, actions such as the implementation of Management Systems based on International Standards are essential tools for the organization of the Group, as well as for providing performance reporting accessible to any stakeholder.

Thus, in 2018 there are 5 Group companies certified under the Energy Management System certification ISO 50001:2011 and 8 companies under the Environmental Management System certification ISO 14001:2015.

In recent years, particular emphasis has been placed on reducing energy consumption in accordance with international and European energy saving requirements as well as for the purpose of limiting greenhouse gas emissions that are responsible for global warming and climate change. Thus, by recording and monitoring the individual operations at the headquarters of the Group and taking relevant action, energy consumption has decreased by 2% (total electricity and natural gas for heating), water consumption remains almost at the same, while environmental performance and relevant indicators of recycled waste are constantly improving. The goal is to optimize the recycling process to recycle all waste.

GROUP HEADQUARTERS CONSUPTIONS	2017	2018	Unit
TOTAL ELECTRIC ENERGY	3,154,445	3,114,447	[kwhe]
EMISSIONS	3,817	3,768	[tn CO2]
NATURAL GAS	87.23	49,647	[m3]
EMISSIONS	283	120	[tn CO2]
WATER	13,161	13,182	[m3]
TOTAL RECYCLED WASTE	26,249	17,616	[kg]

More specifically, environmental and energy issues are presented in more detail in the Annual Sustainability Report which is published annually.

Financial risk management

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

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

V. Significant related party transactions

2190The most significant transactions of the Company with related parties under IAS 24 refer to the Company's transactions with the following companies (associated companies within the meaning of Law 4308/2014) and are presented in the following table:

Amounts for year ended 2018

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

Amounts for year ended 2017

(amounts in EUR thousand)	Sales of goods and services	Income from investments	Purchases of goods and services	Receivables	Payables
Subsidiaries					
AKTOR S.A.	1,846	-	206	4,897	213
EL.TECH. ANEMOS S.A.	192	-	28	19	650
AKTOR CONCESSIONS S.A.	134	9,000	2,093	-	50,812
REDS REAL ESTATE DEVELOPMENT S.A.	21	-	50	88	-
AKTOR FM S.A.	71	-	656	-	162
ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	20	-	-	8	-
HELECTOR S.A.	173	-	-	35	-
MOREAS S.A.	180	-	-	15	-
ELLINIKA LATOMEIA S.A.	35	-	-	13	-
TOMI S.A.	51	-	-	60	-
OTHER SUBSIDIARIES	2	-	4	125	20
Associates					
ATHENS RESORT CASINO S.A.	-	245	-	-	-
OTHER ASSOCIATES	-	-	-	1	-
TOTAL SUBSIDIARIES	**2,724**	**9,000**	**3,036**	**5,259**	**51,858**
TOTAL ASSOCIATES & OTHERS	**-**	**245**	**-**	**1**	**-**

With regard to the above transactions in 2018, the following points are clarified:

Income from sales of goods and services pertains mainly to the invoicing of expenses and real estate lease fees to subsidiaries and associates of ELLAKTOR S.A., while the purchase of goods and services pertains mainly to contracts entered into by the parent company and its subsidiaries.

The Company's liabilities mainly pertain to contractual obligations for the maintenance of its building facilities and the invoicing of expenses and subcontracting agreements by Group companies.

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

Income from holdings pertains to dividends from subsidiaries and associates.

The compensation of the Group's key management personnel for the period 01.01.2018-31.12.2018 amounted to EUR 6,876 thousand for the Group, and EUR 1,253 thousand for the Company.

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

No changes have been made to transactions between the Company and related parties which could have a material impact on the financial position and the performance of the Company for the period 01.01.2018-31.12.2018.

All transactions mentioned above are carried out at arms' length.

VI. Significant events after 31.12.2018

In February 2019, ELLAKTOR's management, as part of its strategy for optimal utilization of the Group's assets, sold the office building at 25 Ermou St. in Nea Kifissia for EUR 25.5 million and then leased part of this property that houses the headquarters of the Group.

In March 2019, the Boards of ELLAKTOR and EL.TECH. ANEMOS approved the Draft Merger by Absorption Agreement stipulating the absorption of its subsidiary EL.TECH. ANEMOS from ELLAKTOR. The proposed exchange ratio is 1.27 new ordinary shares of ELLAKTOR for each existing ordinary share of EL.TECH. ANEMOS. The completion of the merger is subject to the approval of the General Meetings of Shareholders of each of the merging companies and other necessary approvals.

This Annual Report of the Board of Directors for the period from 1 January to 31 December 2018 has been posted on the Internet, at www.ellaktor.com.

B.2. Explanatory Report of the Board of Directors of ELLAKTOR S.A. for financial year 2018, pursuant to article 4 par. 7 and 8 of Law 3556/2007, as applicable.

a. The Company's share capital amounts to EUR 182,311,352,39, divided into 177,001,313 shares with the face value of EUR 1.03 each. All shares are ordinary registered shares with voting rights, listed for trading on the Main Market of the Athens Exchange, in the "Construction & Construction Materials" sector.

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

c. Significant direct or indirect holdings, within the meaning of Law 3556/2007 as applicable, at **31.12.2018,** according to notifications to shareholders:

SHAREHOLDER	INTEREST HELD (%)
1. ANASTASIOS KALLITSANTSIS & DIMITRIOS KALLITSANTSIS (through PEMANOARO LIMITED)[1*]	27.27%
2. LEONIDAS BOBOLAS [2]	15.02%
3. DIMITRIOS KOUTRAS [2]	5.58%

([1]) Indirect holding
([2]) Direct and indirect holding
** Coordinated behaviour*

d. There are no owners of shares, pursuant to the provisions of the Articles of Association, bearing special control rights.

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

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

g. There are no regulations on the appointment and replacement of the members of the Board of Directors and on the amendment of the Articles of Association deviating from the provisions of legislation.

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

The Extraordinary General Meeting of Shareholders of 09.12.2008 decided: (a) to cancel the programme for acquiring treasury shares as adopted by decision of the company's General Meeting of Shareholders of 10 December 2007 (Article 16(1) of Codified Law 2190/1920) and (b) to approve a new treasury share purchase plan, pursuant to Article 16(1) et seq. of Codified Law 2190/1920, to replace the abolished plan, for up to 10% as a maximum of the currently paid-up share capital of the Company, including already acquired shares, for a period of up to 2 years, at the minimum and maximum treasury share acquisition price of EUR 1.03 (share face value) and EUR 15.00, respectively. Said Extraordinary General Meeting authorized the Board of Directors to proceed to the purchase of treasury shares, pursuant to article 16 of Codified Law 2190/1920 and in accordance with European Commission Regulation 2273/2003.

In execution of the above decisions of the General Meetings, and in implementation of the ELLAKTOR BoD decisions as of 21.1.2008 and 10.12.2008, 3,054,732 treasury shares were acquired over the period from 24.1.2008 to 31.12.2008, which represent 1.73% of the Company's paid up share capital, for the total acquisition value of EUR 21,166,017, at the average acquisition value of EUR 6.93 per share. Over the period from 01.01.2009 to 31.12.2009, 1,515,302 treasury shares were also acquired, representing 0.86% of the Company's paid up share capital, for the total acquisition value of EUR 5,906,258, at the average acquisition price of EUR 3.90 per share. Finally, the Company did not purchase treasury shares during the period from 01.01.2010 through 8.12.2010, which was the final deadline of the treasury share purchase plan.

Pursuant to the decision of the Ordinary General Meeting of Shareholders of 24.06.2016, the Board of Directors of ELLAKTOR S.A. decided at its meeting on the same day, in accordance with Article 16(1) et.seq. of Codified Law 2190/1920, as currently in force, to establish a plan for the purchase of treasury shares by the Company, for all uses and purposes permitted under law, standing for up to 10% of its paid-up share capital, as applicable, the treasury shares already held by the Company (under its General Meeting decisions dated 10.12.2007 and 9.12.2008), which stand for 2.58% of its current paid-up capital being taken into account in the above percentage rate. The duration of the plan was set at two (2) years from the date of its approval by the General Meeting, i.e. up until 23 June 2018, and any shares thereunder would be purchased at a minimum market price of EUR sixty cents (EUR 0.60) and a maximum market price of EUR three (EUR 3.00) per share purchased. The Company's Board of Directors was authorised to take care of all relevant formalities and procedures to that effect, including obtaining written consent from the company's bond-holding-lending banks, in accordance with the relevant agreement. Finally, the Company did not purchase treasury shares during the period from 25.06.2016 to 23.06.2018, which was the final deadline of the treasury share purchase plan.

The Ordinary General Meeting of Shareholders held on 25.07.2018, in accordance with Article 16(1) et.seq. of Codified Law 2190/1920 as applicable, established a treasury share purchase plan, for all uses and purposes permitted under law, standing for up to 10% of its paid-up share capital, as applicable, taking into account in the above percentage the treasury shares already held by the Company under its General Meeting decisions dated 10.12.2007, 9.12.2008 and 24.06.2016, which stand for 2.58% of its current paid-up capital. The duration of the plan was set at two (2) years from the date of its approval by the General Meeting, i.e. up until 28 June 2020, and any shares thereunder would be purchased at a minimum market price of EUR sixty cents (EUR 0.60) and a maximum market price of EUR three (EUR 3.00) per share purchased. The Company's Board of Directors was authorised to take care of all relevant formalities and procedures to that effect, including obtaining written consent from the company's bond-holding-lending banks, in accordance with the relevant agreement.

The Company currently holds 4,570,034 treasury shares, representing 2.58% of its paid up share capital, with a total acquisition value of EUR 27,072,275 and average acquisition price of EUR 5.92 per share.

i. There are no significant agreements signed by the Company which come into force or are amended or are terminated as a result of the change in the Company's control, following a takeover bid.

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

B.3. Corporate Governance Statement

Overview

This Corporate Governance Statement refers to a set of principles and practices adopted by the Company in order to ensure its organization and control, so as to ensure its performance and safeguard the interests of its shareholders as well as the legitimate interests of all other stakeholders.

This Corporate Governance Statement is a special part of the Annual Report of the Board of Directors, in accordance with the provision of article 43bb of Codified Law 2190/1920, as previously applicable, as well as Article 152 of Law 4548/2018, as currently applicable.

In Greece, the Law on Societes Anonymes 2190/1920, which includes the basic rules for their governance, was replaced by Law 4548/2018. The Company must modify its articles of association according to the provisions of this law within 2019.

a) Corporate Governance Code

ELLAKTOR implements the corporate governance principles, as set out in the relevant legislative framework (Article 43ª(3d) of Law 2190/1920, Law 3016/2002 on corporate governance, Article 37 of Law 3693/2008, Article 43bb of Codified Law 2190/1920 as applicable then and Article 152 of Law 4548/2018 as applicable today). These corporate governance principles have been incorporated in the Corporate Governance Code (based on the SEV (Hellenic Federation of Enterprises) Corporate Governance Code, January 2011), which is posted on the Company's website www.ellaktor.com.

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

In financial year 2018, the Company has applied corporate governance practices beyond the practices specifically provided for listed companies by the statutory and regulatory framework that govern its operation, and from time to time reviews them with the aim of optimising the Group's corporate governance.

Specifically, the Company applies the following additional corporate governance practices, which are related to size, composition, responsibilities and overall functioning of its Board of Directors and its Committees. Due to the nature and the purpose of the Company, the complexity of the issues, the number of subsidiaries in Greece and abroad, the Group's Management has set up Committees to assist its work, which consist of members of the Board of Directors with supervisory, approving, coordinating and advisory responsibilities.

These Committees are outlined below and a detailed reference is made in the relevant paragraph. *e) Composition and operation model of the administrative, management and supervisory bodies and their committees:*

- Regulatory Compliance Committee,
- Nomination Committee, and
- Remuneration Committee.

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

The Company's Board of Directors places particular emphasis on internal control and risk management systems for which it is responsible, aiming at installing and managing systems which optimize risk management efficiency. The Board of Directors is also responsible for identifying, assessing, measuring and generally managing risks, including those related to the reliability of financial statements.

The Internal Control systems' adequacy is monitored by the Audit Committee which updates the Board of Directors through reports on the current internal control framework, and through reports from the internal control department related to serious control issues or incidents which might have significant financial and business implications.

The Internal Audit Department monitors/controls the proper implementation of each internal control process and system, regardless of their accounting or not content, and evaluates the Company by reviewing its activities, providing thus a service to the Management.

The Internal Audit Systems (detailed in the Audit Committee section) are intended, among others, to ensure the completeness and reliability of the data and information required to accurately and timely determine the Company's financial position and the preparation of reliable financial statements.

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

The main features of the risk management system applied by the Company in relation to the preparation of the financial statements and the Annual Financial Report are:

- Adequacy in knowledge, skills and availability of involved executives with clearly segregated duties and areas of responsibility
- Regular review of accounting principles and policies
- Establishment of controls related to the security of the information systems used
- Regular communication of Independent Auditors with the Management and Audit Committee.
- Regular validation and record meetings for significant estimates affecting financial statements
- Annual evaluation of the internal control and risk management system used for the issue of the financial statements by the Board of Directors following the recommendation of the Audit Committee.

These risk management systems cover all the undertakings included in the consolidation.

With the help of IT systems, which are managed by a specially-trained IT Management Team (IT General Controls), the Company ensures the security, integrity and accuracy of the financial data provided.

Also, the Company applies appropriate firm-wide policies and procedures for the Security and Protection of Information Systems, including, but not limited to:

- Backup (daily-weekly-monthly-annually)
- Recovery procedure
- Server room security
- Event record
- Frequent and mandatory change of password
- Anti-virus security
- E-mail security
- Firewall
- Intrusion Prevention System (IPS)
- Wired-wifi access control system (Identity Services Engine)
- Annual penetration – vulnerabilities tests policy
- Cyber security

(d) The information required under article 10(1)(c), (d), (f), (h), and (i) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 is stated in the **Explanatory Report** which is included in the Directors' Annual Report for the year from 01.01.2018 to 31.12.2018.

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

i. General Meeting of Shareholders function and powers – Shareholder rights

The General Meeting of Shareholders is the Company's supreme decision-making body and may decide on all significant corporate affairs, in accordance with law and the Company's Articles of Association. The Annual Ordinary General Meeting of Shareholders takes place once a year, within the time limit set by law, to approve among others the Company's annual financial statements, to decide on profit distribution and release the Company's Board of Directors and auditors from all liability.

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

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

At least the Chairman of the Company's BoD, the Managing Director or the General Manager, as the case may be, and the Chairmen of the BoD committees, as well as the Internal and Ordinary Auditors, must be present at the General Meeting of shareholders in order to provide information on issues of their responsibility for discussion, and on questions or clarifications requested by shareholders. The Chairman of the General Meeting should allow sufficient time for shareholders to submit any queries.

Shareholders' rights are determined by the mandatory provisions of Law 4548/2018 as currently in force, in conjunction with the provisions of the Company's Articles of Association provided that they do not conflict with the above Law and until their amendment.

The Company, with shares listed on the Main Market of the Athens Exchange, is required to publish announcements, in compliance with Regulation (EU) No 596/2014 of the European Parliament and of the Council on Market Abuse, Greek Laws 4443/2016 and 3556/2007 on relevant issues, the decisions of the Hellenic Capital Market Commission and the Athens Stock Exchange Regulation. The publication of such information is made in a way that ensures the swift and equal access of all investors.

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

The Shareholders, Investor Relations and Corporate Announcements Department is responsible for the monitoring and management of the Company's relations with its shareholders and investors, and ensures, among other things, the provision of information to investors and financial analysts in Greece and abroad in a reliable and equal manner.

ii. Composition and function of the Company's Board of Directors

The Company's Board of Directors, the members of which are elected by the General Meeting, will exercise the general administration and management of corporate affairs to the best interests of the Company and its shareholders. As the supreme governing body, it shapes the Company's strategy and oversees and controls the management of its assets.

The Board of Directors will determine which of its members will be executive and non-executive. The number of non-executive members shall not be less than 1/3 of total members. Among non-executive members there are at least two independent members who are appointed by the General Meeting and fulfil all independence requirements in accordance with Law 3016/2002 and the Corporate Governance Code.

The roles of the Directors are set out and clearly documented in the Company's Articles, the Corporate Governance Code, and other official documents. Executive members will see to daily management issues, while non-executive members will undertake to put forward all corporate affairs.

Independent non-executive members will provide the Board of Directors with impartial opinions and advice on decision-making, to the Company's interests and the protection of its shareholders.

The separate powers of the Chairman of the BoD and the Company's Managing Director will be expressly determined by the Board of Directors and laid down in the Company's Articles and the Corporate Governance Code.

The Board of Directors will meet whenever needed or according to the provisions governing the Company's operations, as set out in the Articles and the applicable legislation. The Chairman of the Board of Directors will determine the items on the agenda and convene a meeting.

In case of absence or impediment, the Chairman will be replaced, in the following order, by the Vice-Chairman or, in case of absence of impediment of the latter, by the Managing Director; in case of absence or impediment of the Managing Director, the Board of Directors will designate a member to act as his replacement. Replacement as per the above shall relate solely to exercising the powers of the Chairman of the Board of Directors in that capacity.

The current Board of Directors was elected by the General Meeting of the Company's shareholders on 25 June 2018 (and was set up as a body on the same date) pursuant to the Law and the Company's Articles of Association, for a five-year term of office starting from the date of its election and ending with the election of the new Board of Directors by the Ordinary General Meeting that will be held in the final year of its tenure, which cannot be extended beyond six (6) years. The current Board of Directors consists of the following members:

Ref. no	**Full name**	**Position**
1.	Georgios Provopoulos	Chairman of the Board of Directors, Non-executive member
2.	Dimitrios Kallitsantsis	Vice-Chairman of the Board of Directors, Non-executive member
3.	Anastasios Kallitsantsis	Managing Director, Executive member
4.	Iordanis Aivazis	Director, Non-executive member
5.	Panagiotis Doumanoglou	Director, Non-executive member
6.	Michail Katounas	Director, Independent Non-executive member
7.	Alexios Komninos	Director, Independent Non-executive member
8.	Despina-Magdalini Markaki	Director, Independent Non-executive member
9.	Eleni Papakonstantinou	Director, Independent Non-executive member

It is noted that the number of Independent Members of the Board of Directors exceeds the minimum set by Law 3016/2002, strengthening the Company's Corporate Governance.

All members of the Board of Directors hold academic titles at university level of Greek and/or foreign educational institutions, some of them holding postgraduate degrees and/or PhDs with studies in various fields (Technological, Financial, Legal, etc.).

The CVs of the members of the Board of Directors are available on the Company's website (www.ellaktor.com)

The Board of Directors, for more efficient management of corporate affairs and in accordance with the Company's Articles of Association, reserves the right to appoint as special representatives of the Company, for the performance of specific transactions, members of the Board of Directors or Company employees or third parties, determining the extent of the powers conferred.

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

In addition to the above, the Board of Directors of the Company, through the Board of Directors Report, which is approved by the Ordinary General Meeting of Shareholders, monitors and reviews the implementation of its decisions on an annual basis.

The Board of Directors of the Company, as a rule, meets one to two times a month.

The **current Board of Directors** since its formation at 25.07.2018 and up to 31.12.2018 met 13 times.

A relevant table is presented with the meetings of the **current Board of Directors** and the participation of its Members:

Financial period 25.07.2018 - 31.12.2018	**Meetings (13), Participation (%)**
Georgios Provopoulos	100%
Dimitrios Kallitsantsis	100%
Anastasios Kallitsantsis	100%
Iordanis Aivazis	92%
Panagiotis Doumanoglou	100%
Michail Katounas	100%
Alexios Komninos	85%
Despina-Magdalini Markaki	100%
Eleni Papakonstantinou	100%

iii. Composition and operation model of the Audit Committee

The General Meeting of shareholders of ELLAKTOR S.A. that was held on 30/06/2017 appointed the members of the Audit Committee, pursuant to article 44 of Law 4449/2017. The composition of the Audit Committee as determined by the above General Meeting was as follows: 1. Hariton Kyriazis (Chairman of the Audit Committee), 2. Dimitrios Hatzigrigoriadis (Member) and 3. Ioannis Tzivelis (Member).

By the decision of the Board of Directors dated 12.07.2018 and until 25.07.2018, the composition of the Audit Committee changed as follows: 1. Hariton Kyriazis (Chairman of Committee), 2. Christos Gklavanis (Member) and 3. Panagiota Iplixian (Member).

Finally, following the decision of the Ordinary General Meeting of the shareholders of ELLAKTOR S.A., which was convened on 25.07.2018, the members of the **Audit Committee** were appointed pursuant to article 44 of Law 4449/2017, which are the following:

Ref. No	Full name	Position
1.	Hariton Kyriazis	Chairman of the Audit Committee
2.	Alexios Komninos	Member of the Audit Committee, Independent – Non-executive member of the Company's BoD
3.	Eleni Papakonstantinou	Member of the Audit Committee, Independent – Non-executive member of the Company's BoD

It is noted that the above executives have proven sufficient knowledge in the industry in which the company operates, while the Chairman of the Audit Committee, Mr. Kyriazis, and its members, Mr. Komninos and Mrs. Papakonstantinou (Independent Non-Executive Members of the Company's Board of Directors) meet the independence requirements of Law 3016/2002. Moreover, Mr. Kyriazis has proven sufficient knowledge in accounting and auditing. The Curriculum Vitae of Mr. Kyriazis can be found on the Company's website (www.ellaktor.com).

The Audit Committee's responsibility is to monitor financial reporting, the effective operation of the internal control and risk management systems, and to supervise and monitor statutory audits and issues relating to the objectivity and independence of statutory auditors.

The term of office **of the current Audit Committee** end at the same time as the term of office of the current Board of Directors.

By the decision of the Board of Directors dated 25.07.2018, the Audit Committee also assumed the duties and responsibilities of the Regulatory Compliance Committee and was renamed to Audit and Regulatory Compliance Committee.

The purpose of the Audit Committee shall be to assist in the effective governance of the Company and the subsidiaries under its control (hereinafter jointly referred to for purposes of brevity as 'Group'), pursuant to the provisions of the law and, in particular, Article 44 of Law 4449/2017 regarding the process of financial reporting on individual and consolidated level, the effectiveness of internal control systems and the supervision of statutory audits.

Establishment, staffing and operation of the Audit Committee

1. The Audit Committee shall consist of at least three members, most of whom should be independent within the meaning of the provisions of Law 3016/2002, as applicable, and shall be either an independent committee or a committee attached to the BoD. More specifically, the Audit Committee shall consist of non-executive members of the Board of Directors and of members elected by the General Meeting of the Company's shareholders. The members elected by the General Meeting of Shareholders may be the independent members of the Board of Directors or persons who are not members thereof but fulfil the independence conditions set out in Law 3016/2002, a fact which is recorded with justification upon their election.

2. The term of office of the members of the Audit Committee is the same as the the Board of Directors' term of office, unless otherwise decided by the General Meeting.

3. All members of the Audit Committee shall have sufficient knowledge of the areas in which the Company operates and at least one of its members shall be a certified public accountant-auditor, either in temporary interruption of service or retired, or have proven adequate knowledge of auditing and accounting. The candidates for membership in the Audit Committee shall be evaluated by the Board of Directors upon submission of a proposal by the Committee to nominate candidates, if applicable.

4. The Chairman of the Audit Committee shall be appointed by the members of the Committee or elected by the General Meeting of the Company's shareholders and must be independent from the Company within the meaning of the provisions of Law 3016/2002, as applicable.

5. The Audit Committee shall meet at regular intervals (at least four (4) times a year and on extraordinary occasions, whenever required), to implement its work. The Chairman of the Audit Committee shall send a written invitation to the members (possibly by email), at least two (2) business days before the meeting, indicating therein the items on the agenda, as well as the date, the time and the place of the meeting. The Audit Committee may meet without prior invitation by the Chairman, provided that all its members are present. The Audit Committee may also convene by the valid means of teleconference. The preparation and signing of a record by all members of the Audit Committee shall be equal to a meeting and a decision, even if no meeting is previously held.

Responsibilities of the Audit Committee

Subject to the responsibility of the members of the Company's Board of Directors, the Audit Committee, in accordance with Article 44(3) of Law 4449/2017, as applicable, shall have the following responsibilities:

1. The Audit Committee shall monitor the process and the performance of the statutory audit of the Company's and the Group's individual and consolidated financial statements. In this context, it shall update the Board of Directors by reporting on the issues arising from the statutory audit, explaining in detail:

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

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

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

2. The Audit Committee is responsible for monitoring, evaluating and reviewing the process of preparing financial reporting, namely the production mechanisms and systems, the flow and the dissemination of the financial information produced by the concerned organisational units of the Company and the Group. The above actions of the Committee include the rest of the information made public in any way (e.g. stock exchange announcements, press releases) in relation to financial information. The Audit Committee shall notify its findings to the Board of Directors and submit proposals for improving the procedure, if it so deems necessary.

3. The Audit Committee shall be responsible for monitoring, evaluating and reviewing the process of preparing financial reporting, namely the production mechanisms and systems, the flow and the dissemination of the financial information produced by the concerned organisational units of the Company and the Group.

   The Audit Committee shall monitor and supervise the proper functioning of the Company's Internal Audit Division and the Company's liable subsidiaries, in accordance with the professional standards and the applicable legal and regulatory framework, and evaluate its work, competence and efficiency, without, however, affecting its independence. Furthermore, the Audit Committee shall review the publicly available information as to the internal audit and the main risks and uncertainties of the Company and the Group, in relation to financial reporting. In any event, the Committee shall submit to the Board of Directors its findings and suggestions for improvement.

4. The Audit Committee shall monitor the statutory audit of the Company's and the Group's annual financial statements, especially the performance thereof, taking into account any findings and conclusions of the competent authority in accordance with Article 26(6) of Regulation (EU) 537/2014.

   In particular:
   - The Audit Committee shall be informed by the Management about the process and the time frame for the preparation of the financial information.
   - The Audit Committee shall also be informed by the Certified Public Accountant-Auditor on the annual plan for the statutory audit prior to implementation thereof, it shall evaluate it and ensure that the annual statutory audit plan will cover the most important audit areas, taking into account the main business and financial risk areas of the Company and the Group. Furthermore, the Audit Committee shall submit proposals for other significant matters, when it so deems appropriate.
   - To implement the above, the Audit Committee shall be expected to meet with the management / competent Directors during the preparation of the financial reports, and with the Certified Public Accountant-Auditor of the Company and the Group during the scheduling of the audit, during the implementation of the audit and during the preparation of the audit reports.
   - In the context of its responsibilities, the Audit Committee must take into account and review the most significant issues and risks which may affect the financial statements of the Company and the Group, as well as the significant opinions and estimates of the management during preparation thereof.

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

- Assessment of the use of the continuing activity assumption.
- Significant judgments, assumptions and estimates when preparing financial statements.
- Evaluation of assets at fair value.
- Assessment of the recoverable nature of assets.
- Dealing with acquisitions by means of accounting.
- Adequacy of disclosures on the major risks faced by the company.
- Significant transactions with related parties.
- Significant unusual transactions.

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

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

5. The Audit Committee shall review and monitor the independence of certified public accountants-auditors or audit companies, as per Articles 21, 22, 23, 26 and 27, and in accordance with Article 6 of Regulation (EU) No 537/2014, and, in particular, the suitability of the provision of non-audit services to the Company and the Group, as per Article 5 of Regulation (EU) No 537/2014.

6. The Audit Committee shall be responsible for the process of selecting certified public accountants-auditors for the Company and the Group, and recommend the certified public accountants-auditors or audit companies to be selected in accordance with Article 16 of Regulation (EU) No 537/2014, unless Article 16(8) of Regulation (EU) No 537/2014 applies.

7. The Audit Committee shall review the adequacy, staffing and organisational structure of the Internal Audit Division of the Company and its liable subsidiaries, and identify weaknesses, if any. Where appropriate, the Audit Committee shall submit proposals to the Board of Directors so that the Internal Audit Division has the necessary resources, is adequately staffed with sufficiently educated, experienced and trained personnel, so that there are no restrictions to its work and it has the foreseen independence.

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

   The Audit Committee shall hold regular meetings with the Head of the Internal Audit Division of the Company and the liable subsidiaries to discuss matters in its competence and any problems which may arise from internal audits.

   What is more, the Audit Committee shall take note of the work of the Internal Audit Division of the Company and its liable subsidiaries, including its reports (regular and extraordinary), and monitor the provision of information to the Board of Directors as regards the content of said reports and the financial updating of the Company in general.

8. The Audit Committee shall supervise the management of the main risks and uncertainties for the Group and the Company, and carry out periodic reviews. In this context, the Audit Committee shall evaluate the methods used by the Company and the Group to identify and monitor risks, address the major ones through the internal control system and the Internal Audit Division and disclose them along with published financial information, as appropriate.

9. The Audit Committee shall inform the Board of Directors about the outcome of all the above-mentioned actions by communicating its findings and submitting proposals for the implementation of corrective actions, where appropriate.

Compliance with the Code of Conduct

1. The Audit Committee must comply with the provisions of the law, the Company's Articles of Association, the Company's Internal Operation Regulation, and the decisions of its bodies.

2. The Audit Committee shall be bound by the Code of Conduct and the Group's Plan of Ethics and Compliance with the Rules, both as approved by the Board of Directors and in force.

Evaluation

Every two (2) years, or more frequently if so deemed appropriate, the Audit Committee shall evaluate its performance and the adequacy of its Operation Regulation, as applicable, and submit relevant proposals for approval to the Board of Directors.

iv. Regulatory Compliance Committee

The Company, implementing the decisions of the Ordinary General Meeting of its Shareholders of 24 June 2016, established a Regulatory Compliance Code, which incorporates all principles and values that should govern the conduct of all people employed with the ELLAKTOR S.A. group of companies, in all their activities, irrespective of field and hierarchy. The above Regulatory Compliance Code was approved by the BoD of ELLAKTOR at its meeting of 29.07.2016, and has been also approved by all companies of the Group.

At the same time the Group's Regulatory Compliance Plan was carried out, which incorporates the process of implementation of the Regulatory Compliance Code, ultimately aiming at the protection of ELLAKTOR S.A. and its Group against risks of moral and Regulatory Compliance. The above Plan was approved by the BoD of ELLAKTOR S.A. at its meeting of 30.12.2016, and has already been approved by all Group subsidiaries.

The Committee upon formation consisted of the following members: 1. Hariton Kyriazis (Chairman of Committee), 2. Ioannis Tzivelis (Member) and 3. Vasiliki Niatsou (Member).

As stated above, by the decision of the Board of Directors of the Company dated 25.07.2018, the responsibilities of the Regulatory Compliance Committee were assumed by the Audit Committee which was renamed to Audit and Regulatory Compliance Committee. As stated below, already by the decision of the Board of Directors dated 22.2.2019, the Regulatory Compliance component was removed from the above Committee and the Regulatory Compliance & Sustainability Committee was established.

v. Nomination Committee

Aiming to the continuous improvement of the Group's and the Company's organizational structure, in addition to the aforementioned Committees, special issues have been delegated by the Board of Directors to the following special Committees, which meet on a regular or extraordinary basis, such as:

By the decision of the Board of Directors dated 25.07.2018, the Nomination Committee was established, which is responsible for identifying prospective members of the Board of Directors, according to objective criteria and taking into account the advantages of diversity.

This Committee is responsible for submitting relevant proposals to the Board of Directors.

The Committee upon its formation on 25.07.2018 consisted of the following members:

Ref. No	Full name	Position
1.	Iordanis Aivazis	Chairman of the Committee, Non-executive member of the Company's BoD
2.	Michail Katounas	Member of the Audit Committee, Independent non-executive member of the Company's BoD
3.	Eleni Papakonstantinou	Member of the Audit Committee, Independent non-executive member of the Company's BoD

vi. Remuneration Committee

With the decision of the Board of Directors dated 25.07.2018, the Remuneration Committee was established, which is responsible for the recommendation of a Remuneration Policy as well as of the Board of Directors' Remuneration, as set out by law.

This Commission will operate according to the Employee Benefits Policy that will be implemented by the Company and will be responsible for its implementation and regular reassessment, in line with market trends regarding remuneration and human capital management.

The Committee upon its formation on 25.07.2018 consisted of the following members:

Ref. No	Full name	Position
1.	Iordanis Aivazis	Chairman of the Committee, Non-executive member of the Company's BoD
2.	Alexios Komninos	Member of the Audit Committee, Independent non-executive member of the Company's BoD
3.	Despina-Magdalini Markaki	Member of the Audit Committee, Independent non-executive member of the Company's BoD

The table below presents the meetings of the aforementioned Committees from 25.07.2018 to 31.12.2018:

Full name	Nomination Committee meetings (2)*	Remuneration Committee meetings (5)*	Audit and Regulatory Compliance Committee meetings (4)**
Hariton Kyriazis			100%
Iordanis Aivazis	100%	100%	-
Michail Katounas	100%	-	-
Alexios Komninos	-	100%	100%
Despina-Magdalini Markaki	-	100%	-
Eleni Papakonstantinou	100%	-	100%

** Please note that by the decision of the Board of Directors dated 22.02.2019 the two Committees were merged into one, namely the **Nomination and Remuneration Committee** with the below composition:*

Ref. No	***Full name***	***Position***
1.	*Iordanis Aivazis*	*Chairman of the Committee, Non-executive member of the Company's BoD*
2.	*Michail Katounas*	*Member of the Audit Committee, Independent non-executive member of the Company's BoD*
3.	*Despina-Magdalini Markaki*	*Member of the Audit Committee, Independent non-executive member of the Company's BoD*

*** Please note that by the decision of the Board of Directors dated 22.02.2019 the Audit and Regulatory Compliance Committee is divided in two: a. Audit Committee (as presented in detail and with the composition stated in the relevant section) and b. **Regulatory Compliance & Sustainability Committee** comprising the following members:*

Ref. No	***Full name***	***Position***
1.	*Georgios Provopoulos*	*Chairman of the Committee, Non-executive member of the Company's BoD*
2.	*Alexios Komninos*	*Member of the Audit Committee, Independent non-executive member of the Company's BoD*
3.	*Eleni Papakonstantinou*	*Member of the Audit Committee, Independent non-executive member of the Company's BoD*

f) Description of the diversity policy applied to administrative, management and supervisory bodies of the Company

The Group complies with the current statutory framework on the principle of equal treatment on all aspects of its business activities, provides equal opportunities to all its employees, current and prospective, and avoids any kind of discrimination. The same diversity and equality policy applies to its administrative, management and supervising bodies. The Company cultivates a climate of equality, non-discrimination and respect to diversity.

The procedures and structures in place have shaped a working environment in which both the Management and the employees are assessed and evaluated in terms of education, professional background, knowledge of corporate objectives, leadership skills, experience, performance and creativity.

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

The wide range of the Group's activities requires the contribution and combination of skills, capabilities, professional-cognitive experiences and personalities of many different people at all levels, therefore Group embraces diversity in practice.

With the aim of achieving sustainable and balanced growth and having as basic principle the staffing of positions of administrative, management and supervisory bodies and positions of responsibility based on objective qualifications and competencies, the Group believes that the applied diversity, including gender balance, which is not however approached on the basis of compulsory gender quota but on the basis of objectivity and without being an end in itself, is a key element in achieving its strategic goals and sustaining its growth. It also adds value and increases the pool of capabilities, experience and vision that the Group needs for its highest positions, as well as its competitiveness, productivity and innovation, enabling it, within a structurally changing environment, to efficiently and reliably improve the provision of centralized services for its smooth and uninterrupted operation.

Thus, the work environment favours the implementation of the international practices of respect to human personality, without discrimination and prejudice.

It is noted that 22% of the current Board of Directors is composed of women. As for the age of its members, the Board of Directors is characterised by a remarkable diversity, with ages ranging from 37 years to 68 years of age, with an average age of 55 years.

Below is provided a table demonstrating the diversity as well as the experience and skills of the current Board of Directors of the Company:

Name	Role	Independence	Diversity		Experience & Competencies								
			Gender	Age	Sustainable development	International experience	Relevant sectors	Finance	Governance	Legal	M&A	Restructuring	Board experience
Georgios Provopoulos	Chairman		M	68	✓	✓		✓	✓		✓	✓	✓
Anastasios Kallitsantsis	Managing Director		M	65	✓		✓						✓
Dimitrios Kallitsantsis	Vice-Chairman		M	67		✓	✓						✓
Alexios Komninos	Non-exec. member	✓	M	53		✓		✓			✓	✓	✓
Panagiotis Doumanoglou	Non-exec. member		M	55				✓	✓		✓	✓	✓
Eleni Papakonstantinou	Non-exec. member	✓	F	60					✓	✓	✓		✓
Michail Katounas	Non-exec. member	✓	M	44		✓		✓	✓		✓	✓	✓
Iordanis Aivazis	Non-exec. member		M	68				✓			✓	✓	✓
Despina Magdalini Markaki	Non-exec. member	✓	F	37		✓	✓		✓	✓		✓	

Kifissia, 15 April 2019

FOR THE BOARD OF DIRECTORS

THE COMPANY'S MANAGING DIRECTOR

ANASTASIOS P. KALLITSANTSIS

C. Independent Auditor's Report

[Translation from the original text in Greek]

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of the Company Ellaktor S.A.

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the accompanying separate and consolidated financial statements of Ellaktor S.A. (Company or/and Group) which comprise the separate and consolidated statement of financial position as of 31 December 2018, the separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2018, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Codified Law 2190/1920**.**

Basis for opinion

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

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

Independence

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

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

The non-audit services that we have provided to the Company and its subsidiaries during the year ended as at 31 December 2018 are disclosed in the Note 40.2 of the accompanying separate and consolidated financial statements.

Key audit matters

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

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

Key audit matter	How our audit addressed the key audit matter
Revenue from construction contracts for the year ended 31 December 2018 and relevant contract assets and liabilities at that date stood at €1,436.1 mil, €271.3 mil. and €61.1 mil respectively, as disclosed in Notes 17 and 26 of the consolidated financial statements.	
Impairment assessment of goodwill *(Notes 2.11, 4.1, 17 and 7a of the Consolidated Financial Statements)* The intangible assets of the consolidated statement of financial position as at 31 December 2018 include goodwill of €43.3 mil., which mainly relates to the "Construction & Quarries" segment that is one of the Group's cash generating units. After initial recognition, the Group measures goodwill at cost less any accumulated impairment losses. An impairment test is performed annually or more frequently if there are events or changes in circumstances indicating that the carrying value of goodwill is lower than its recoverable amount in accordance with International Accounting Standard 36. Impairment loss is recognised as an expense directly in the Consolidated Income Statement and is not subsequently reversed. Management determines the recoverable amount of each cash-generating unit as the higher of value in use and fair value less costs to sell. The calculation of value in use of each cash-generating unit requires estimates from Management regarding key assumptions, such as the timing of estimated cash flows, the amounts of future cash flows, the growth rate of cash flows and the discount rate. We focused on this area due to both the significant amount in the consolidated financial statements and the estimates and assumptions used by Management for the purposes of goodwill impairment testing.	We assessed the overall process followed by Management for impairment testing. To this end, we performed audit procedures so as to verify that goodwill impairment testing was performed based on generally acceptable methods and reasonable assumptions. Our audit was conducted with the support of our valuation experts and included the following procedures: - We examined the key assumptions adopted by the Group for the calculation and discounting of future cash flows, such as the budgeted operating profit margins (EBITDA), the perpetual growth rate, the working capital and the discount rate, taking into consideration market trends and the assumptions used for the purposes of impairment assessment in prior years. - We assessed Management's projections of future cash flows by comparison to actual historical data, taking into consideration the expected changes in profitability as well as Management's actions to pursue new projects in the markets the Group operates. - We investigated whether the discount rate used was within an acceptable range, evaluating the cost of capital and cost of debt and comparing the discount rate to market data. - We tested the mathematical accuracy of the cash flow models and reconciled relevant data to the approved business plans. - We evaluated the impact of a potential change in key assumptions, such as the estimated

Key audit matter	*How our audit addressed the key audit matter*
Based on the results of goodwill impairment testing performed by Management, no impairment loss was recognised for the year ended 31 December 2018. Detailed information about the goodwill impairment test is provided in Note 7 “Intangible assets and Concessions Rights”.	operating profit margin (EBITDA) and the discount rate, on the recoverable amounts of cash generating units and we found that the margin between book values and recoverable amounts is sufficient. Based on the above procedures, we did not identify exceptions in respect of the provisions of International Accounting Standard 36 and consider that the assumptions and estimates made by Management were within a reasonable range and that the relevant disclosures in the consolidated financial statements are sufficient.
Impairment assessment of investments in subsidiaries *(Notes 4.1 and 9 of the Separate Financial Statements)* At 31 December 2018, the Company had investments in subsidiaries of €595.3 mil. Management assesses on an annual basis whether there are any impairment indicators with regard to investments in subsidiaries and where an impairment provision is required, the amount of the impairment is calculated as the difference between the recoverable amount of the investment and its carrying amount. Management determines the recoverable amount of each investment to be the higher of value in use and fair value less costs to sell, according to the provisions of International Accounting Standard 36. Determining the recoverable amount of an investment in a subsidiary mainly depends on the future operating cash flows of the subsidiary as well as other key assumptions made by Management, which are also described in key audit matter “Impairment assessment of goodwill” above. We focused on this area due to the significant amount of the investments in subsidiaries and also due to the assumptions and estimates used by	We performed the following procedures regarding the assessment of the recoverable amount of investments in subsidiaries: - We evaluated Management’s estimates and conclusions with regard to the existence of impairment indicators in the investments in subsidiaries. - We evaluated Management’s analysis, according to which the recoverable amount of investments in subsidiaries, for which an impairment test was performed, is based on the present value of subsidiaries’ future cash flows. - The procedures performed for the determination of the recoverable amount were the same as those described in the key audit matter “Impairment assessment of goodwill” above. - We verified that the impairment recognised in other investments in subsidiaries is consistent with the adjustment performed on their assets at the end of the year. Based on the aforementioned audit procedures, we found that the estimation of the recoverable amount was based on reasonable assumptions.

Key audit matter	*How our audit addressed the key audit matter*
Management to determine the recoverable amount of these investments. In the year ended 31 December 2018, an impairment charge of €162.1 mil. was recognised in the separate financial statements for investments in subsidiaries which mainly relates to the Company's shareholding in AKTOR S.A.	
Going concern basis of accounting for the Group *(Notes 2.1.1 and 2.1.2 of the Consolidated Financial Statements)* As explained in Note 2.1.1, the financial statements of the Group have been prepared on a going concern basis. Following the completion of large infrastructure projects in Greece, there is a decline in the tendering of new projects which could potentially affect the Group's turnover. The turnover of the construction segment accounts for approximately 80% of total turnover, while 40% of the construction segment turnover is generated from construction operations in Greece. The estimated decline in the construction activities in Greece in the near future in combination with the low operating results of the Group in the last years and its increased financing needs could further negatively affect its future cash flows. In the preparation of the financial statements, Management has evaluated the progress of the Group's operations, the estimated cash flows as well as alternative scenarios which can be applied so as to support the going concern basis of accounting. We focused on this area due to the significance of the construction segment for Group operations and also due to the estimates and assumptions required by Management so as to evaluate the Group's ability to continue as a going concern in the foreseeable future.	We performed audit procedures to understand the Group's review process regarding the going concern basis. We obtained Management's assessment regarding the use of the going concern basis of accounting, which, among other things, was based on estimations of the available liquidity of the Group, based on cash flow projections for the following 12 months. The cash flow projections included assumptions regarding cash generated from operating activities, the scheduled repayment of debt and the estimated repayment of other liabilities. With regard to Management's assessment, we performed the following procedures: - We agreed the estimated cash flows to the approved business plans. - We tested key assumptions against underlying documentation, such as debt agreements, borrowing rates, discussions with banks for debt restructuring, new financing and other market data, where applicable. - We tested the underlying calculations in Management's assessment and found them to be mathematically accurate. - We discussed with Management key planning and alternative plans considered in order to mitigate any potential liquidity shortfalls that may arise in the foreseeable future.

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

Other Information

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

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

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

We considered whether the Board of Directors Report includes the disclosures required by Codified Law 2190/1920 and the Corporate Governance Statement required by article 43bb of Codified Law 2190/1920 has been prepared.

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

The information given in the the Board of Directors' Report for the year ended at 31 December 2018 is consistent with the separate and consolidated financial statements,

The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 43a and 107A of the Codified Law 2190/1920,

The Corporate Governance Statement provides the information referred to items c and d of paragraph 1 of article 43bb of the Codified Law 2190/1920.

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

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

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Codified Law 2190/1920, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on other legal and regulatory requirements

1. Additional Report to the Audit Committee

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

2. Appointment

We were first appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 22 June 2006. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 13 years

Athens, 16 April 2019
The Certified Auditor

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

Fotis Smirnis
SOEL Reg. No. 52861

D. Annual Financial Statements

Annual Financial Statements
(separate and consolidated)
in accordance with International Financial Reporting Standards
for the year ended 31 December 2018

Contents of Annual Financial Statements

All amounts are in thousand euros, except otherwise stated

Statement of Financial Position

		GROUP		COMPANY	
	Note	31-Dec-18	31-Dec-17*	31-Dec-18	31-Dec-17**
ASSETS					
Non-current assets					
Property, plant and equipment	6	526,293	510,155	58	1,700
Intangible assets	7a	68,082	60,336	-	-
Concession rights	7b	504,872	567,003	-	-
Investment property	8	137,593	145,606	3,200	28,239
Investments in subsidiaries	9	-	-	595,306	738,123
Investments in associates & joint ventures	10	77,415	88,709	1,223	1,223
Financial assets at amortized cost	18a	44,851	-	-	-
Financial assets at fair value through other comprehensive income	12a	40,129	-	-	-
Financial assets held to maturity	18b	-	80,757	-	-
Financial assets available for sale	12b	-	41,384	-	-
Deferred tax assets	27	22,555	91,467	14	-
Prepayments for long-term leases	13	35,261	38,686	-	-
State financial contribution (IFRIC 12)	14	254,909	241,851	-	-
Restricted cash	19	26,967	12,258	-	-
Other non-current receivables	17	95,213	109,051	24	24
		1,834,142	**1,987,264**	**599,825**	**769,309**
Current assets					
Inventories	16	28,028	39,695	-	-
Trade and other receivables	17	742,074	919,394	8,234	6,788
Financial assets at amortized cost	18a	25,100	-	-	-
Financial assets at fair value through other comprehensive income	12a	361	-	-	-
Financial assets available for sale	12b	-	7,489	-	-
Financial assets at fair value through profit or loss		-	1	-	-
Prepayments for long-term leases	13	3,227	3,229	-	-
State financial contribution (IFRIC 12)	14	33,092	36,040	-	-
Restricted cash	19	54,444	34,086	-	-
Cash and cash equivalents	20	479,397	510,110	1,279	686
		1,365,724	**1,550,042**	**9,513**	**7,474**
Assets held for sale	21	25,337	13,450	25,337	13,450
		1,391,062	**1,563,492**	**34,850**	**20,924**
Total assets		**3,225,204**	**3,550,756**	**634,675**	**790,233**
EQUITY					
Attributable to shareholders of the parent					
Share capital	22	182,311	182,311	182,311	182,311
Share premium	22	523,847	523,847	523,847	523,847
Treasury shares	22	(27,072)	(27,072)	(27,072)	(27,072)
Other reserves	23	233,587	225,472	55,912	55,918
Retained earnings		(449,534)	(269,871)	(364,283)	(218,232)
		463,138	**634,687**	**370,714**	**516,772**
Non-controlling interests		188,876	225,506	-	-
Total equity		**652,014**	**860,192**	**370,714**	**516,772**
LIABILITIES					
Non-current liabilities					
Long-term borrowings (including non-recourse debt)	24	1,254,655	1,175,609	246,592	258,801
Deferred tax liabilities	27	80,808	87,970	-	3
Retirement benefit obligations	28	11,911	11,516	221	223
Grants	25	62,910	60,767	-	-
Derivative financial instruments	15	123,570	131,936	-	-
Other non-current liabilities	26	12,629	11,029	9,820	7,844
Other non-current provisions	29	95,249	103,470	180	180
		1,641,733	**1,582,298**	**256,814**	**267,051**

All amounts are in thousand euros, except otherwise stated

	Note	GROUP		COMPANY	
		31-Dec-18	31-Dec-17*	31-Dec-18	31-Dec-17**
Current liabilities					
Trade and other payables	26	734,808	856,999	7,147	6,411
Current income tax liabilities		10,008	14,960	-	-
Short-term borrowings (including non-recourse debt)	24	161,611	211,014	-	-
Dividends payable		8,558	6,024	-	-
Other current provisions	29	16,473	19,269		
		931,457	**1,108,266**	**7,147**	**6,411**
Total liabilities		**2,573,190**	**2,690,564**	**263,961**	**273,462**
Total equity and liabilities		**3,225,204**	**3,550,756**	**634,675**	**790,233**

* The Group has applied IFRS 9 and 15 using the cumulative effect method. According to this method, comparative information is not restated (note 2.3).

** The parent company was not affected by the application of IFRS 9 and 15.

The notes on pages 55 to 146 form an integral part of these financial statements.

All amounts are in thousand euros, except otherwise stated

Income Statement

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-18	31-Dec-17*	31-Dec-18	31-Dec-17**
Sales	5	**1,857,289**	**1,865,749**	**-**	**95**
Cost of sales	30	(1,720,155)	(1,652,492)	-	(160)
Gross profit		**137,134**	**213,257**	**-**	**(65)**
Distribution costs	30	(5,005)	(5,308)	-	-
Administrative expenses	30	(73,553)	(63,214)	(7,414)	(3,950)
Other income	31	20,986	28,310	2,011	2,136
Other gains/(losses) - net	31	(37,913)	(71,493)	(161,758)	(19,935)
Operating profit/(loss)		**41,649**	**101,553**	**(167,161)**	**(21,814)**
Dividend income		998	1,730	33,200	9,245
Share in profit/(loss) from investments accounted for using the equity method	10	(11,379)	89	-	-
Finance income	32	25,446	22,979	2	1
Finance (expenses)	32	(82,475)	(86,607)	(12,112)	(13,159)
Profit/(loss) before tax		**(25,761)**	**39,744**	**(146,071)**	**(25,727)**
Income tax	34	(69,815)	(49,352)	19	15
Net profit/(loss) for the year		**(95,576)**	**(9,608)**	**(146,052)**	**(25,712)**
Profit/(loss) for the year attributable to:					
Shareholders of the parent company	35	(124,581)	(41,167)	(146,052)	(25,712)
Non-controlling interests		29,005	31,559	-	-
		(95,576)	**(9,608)**	**(146,052)**	**(25,712)**
Net profit/(loss) after tax per share - basic and adjusted (in €)		(0.7225)	(0.2387)	(0.8470)	(0.1491)

* The Group has applied IFRS 9 and 15 using the cumulative effect method. According to this method, comparative information is not restated (note 2.3).

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The notes on pages 55 to 146 form an integral part of these financial statements.

All amounts are in thousand euros, except otherwise stated

Statement of Comprehensive Income

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-18	31-Dec-17*	31-Dec-18	31-Dec-17**
Net profit/(loss) for the year	**(95,576)**	**(9,608)**	**(146,052)**	**(25,712)**
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Foreign exchange differences	(5,234)	(3,589)	-	-
Fair value gains/(losses) on available-for-sale financial assets	-	(2,303)	-	-
Cash flow hedge	8,396	14,576	-	-
Adjustment of deferred tax asset in Moreas S.A.	(34,860)	-	-	-
	(31,699)	8,684	-	-
Items that will not be reclassified to profit or loss				
Actuarial gains/(losses)	(287)	544	-	(3)
Change in fair value of financial assets through other comprehensive income	(18,820)	-	-	-
Other	(348)	(51)	(6)	-
	(19,455)	493	(6)	(3)
Other comprehensive income for the year (net of tax)	**(51,154)**	**9,177**	**(6)**	**(3)**
Total comprehensive income for the year	**(146,730)**	**(431)**	**(146,058)**	**(25,715)**
Total comprehensive income for the year is attributable to:				
Shareholders of the parent company	(167,684)	(35,947)	(146,058)	(25,715)
Non-controlling interests	20,954	35,516	-	-
	(146,730)	**(431)**	**(146,058)**	**(25,715)**

* The Group has applied IFRS 9 and 15 using the cumulative effect method. According to this method, comparative information is not restated (note 2.3).

** The parent company was not affected by the application of IFRS 9 and 15.

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Statement of Changes in Equity

GROUP

	Note	Attributable to owners of the parent							
		Share capital	**Share premium**	**Other reserves**	**Treasury shares**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
1 January 2017		**182,311**	**523,847**	**216,911**	**(27,072)**	**(225,366)**	**670,631**	**221,791**	**892,422**
Net profit/(loss) for the year		-	-	-	-	(41,167)	(41,167)	31,559	(9,608)
Other comprehensive income									
Foreign exchange differences	23	-	-	(3,331)	-	-	(3,331)	(258)	(3,589)
Fair value gains/(losses) on available-for-sale financial assets	23	-	-	(2,336)	-	-	(2,336)	33	(2,303)
Fair value gains/(losses) on cash flow hedge	23	-	-	10,602	-	-	10,602	3,974	14,576
Actuarial gains	23	-	-	352	-	-	352	192	544
Other		-	-	-	-	(67)	(67)	16	(51)
Other comprehensive income for the year (net of tax)		-	-	5,287	-	(67)	5,220	3,957	9,177
Total comprehensive income for the year		-	-	5,287	-	(41,234)	(35,947)	35,516	(431)
Share capital reduction		-	-	-	-	-	-	(28)	(28)
Transfer to reserves	23	-	-	3,273	-	(3,273)	-	-	-
Dividend distribution		-	-		-	-	-	(29,632)	(29,632)
Effect from disposal of subsidiaries		-	-	-	-	3	3	(2,141)	(2,138)
31 December 2017		**182,311**	**523,847**	**225,472**	**(27,072)**	**(269,871)**	**634,687**	**225,505**	**860,192**
1 January 2018 Published figures*		**182,311**	**523,847**	**225,472**	**(27,072)**	**(269,871)**	**634,687**	**225,505**	**860,192**
IFRS 9 application impact	2.3	-	-	17,124	-	(4,950)	12,173	-	12,173
1 January 2018 – Restated		**182,311**	**523,847**	**242,596**	**(27,072)**	**(274,821)**	**646,860**	**225,505**	**872,366**
Net profit/(loss) for the year		-	-	-	-	(124,581)	(124,581)	29,005	(95,576)
Other comprehensive income									
Foreign exchange differences	23	-	-	(5,234)	-	-	(5,234)	-	(5,234)
Change in fair value of financial assets through other comprehensive income	23	-	-	(18,547)	-	-	(18,547)	(273)	(18,820)
Fair value gains/(losses) on cash flow hedge	23	-	-	6,218	-	-	6,218	2,177	8,396
Adjustment of deferred tax asset in Moreas S.A.	23	-	-	(24,987)	-	-	(24,987)	(9,873)	(34,860)
Actuarial gains	23	-	-	(211)	-	-	(211)	(76)	(287)
Other		-	-	(6)	-	(335)	(341)	(7)	(348)
Other comprehensive income for the year (net of tax)		-	-	(42,768)	-	(335)	(43,102)	(8,051)	(51,154)
Total comprehensive income for the year		-	-	(42,768)	-	(124,916)	(167,684)	20,954	(146,730)
Transfer to reserves	23	-	-	36,166	-	(36,166)	-	-	-
Dividend distribution		-	-		-	-	-	(36,127)	(36,127)
Effect of disposals, acquisitions and changes in interests held in subsidiaries		-	-	(2,407)	-	(13,631)	(16,038)	(21,456)	(37,495)
31 December 2018		**182,311**	**523,847**	**233,587**	**(27,072)**	**(449,534)**	**463,138**	**188,876**	**652,014**

All amounts are in thousand euros, except otherwise stated

COMPANY

	Note	Share capital	Share premium	Other reserves	Treasury shares	Retained earnings	Total equity
1 January 2017		**182,311**	**523,847**	**55,920**	**(27,072)**	**(192,520)**	**542,487**
Net loss for the year		-	-	-	-	(25,712)	(25,712)
Other comprehensive income							
Actuarial gains/(losses)	23	-	-	(3)	-	-	(3)
Other comprehensive income for the year (net of tax)		-	-	(3)	-	-	(3)
Total comprehensive income for the year		-	-	(3)	-	(25,712)	(25,715)
31 December 2017		**182,311**	**523,847**	**55,918**	**(27,072)**	**(218,232)**	**516,772**
1 January 2018**		**182,311**	**523,847**	**55,918**	**(27,072)**	**(218,232)**	**516,772**
Net loss for the year		-	-	-	-	(146,052)	(146,052)
Other comprehensive income							
Other	23	-	-	(6)	-	-	(6)
Other comprehensive income for the year (net of tax)		-	-	(6)	-	-	(6)
Total comprehensive income for the year		-	-	(6)	-	(146,052)	(146,058)
31 December 2018		**182,311**	**523,847**	**55,912**	**(27,072)**	**(364,283)**	**370,714**

* The Group has applied IFRS 9 and 15 using the cumulative effect method. According to this method, comparative information is not restated (note 2.3).

** The parent company was not affected by the application of IFRS 9 and 15.

The notes on pages 55 to 146 form an integral part of these financial statements.

All amounts are in thousand euros, except otherwise stated

Statement of Cash Flows

	Note	GROUP		COMPANY	
		1-Jan to 31-Dec-18	1-Jan to 31-Dec-17	1-Jan to 31-Dec-18	1-Jan to 31-Dec-17
Operating activities					
Profit/(loss) before tax		(25,761)	39,744	(146,071)	(25,727)
Adjustments for:					
Depreciation	6,7,8,25	101,300	103,064	512	479
Impairment	31	1,863	24,987	162,189	20,070
Impairment of investment in mining companies		-	26,635	-	-
Provisions		(10,839)	(24,137)	-	13
Adjustment of state financial contribution (based on cash flows)	31	(20,321)	-	-	-
Foreign exchange differences		(1,150)	(11,932)	-	-
Profit/(loss) from investing activities		6,093	(24,075)	(34,143)	(9,518)
Interest and related expenses	32	80,387	85,852	12,112	13,159
Receivables impairment provisions and write-offs		21,689	2,504	425	-
Plus/less working capital adjustments or adjustments related to operating activities:					
Decrease/(increase) in inventories		4,258	3,849	-	-
Decrease/(increase) in accounts receivable		97,261	192,091	3,642	(9)
(Decrease)/increase in liabilities (excl. borrowings)		(85,815)	(132,736)	1,177	131
Less:					
Interest and related expenses paid		(69,179)	(76,506)	(10,204)	(11,081)
Income taxes paid		(52,882)	(71,490)	-	-
Net cash flows from operating activities (a)		46,904	137,848	(10,362)	(12,484)
Investing activities					
Acquisition of subsidiaries, associates & joint ventures		(42,605)	(2,887)	(19,933)	(699)
Disposal of subsidiaries, associates & joint ventures		(5,296)	1,703	14,810	-
Acquisition of financial assets		(1,082)	(11,647)	-	-
Disposal of financial assets		22,215	38,170	-	-
Return of capital from associates		-	1,471	-	1,471
Cash upon derecognition of joint venture		(4,225)	-	-	-
Time deposits of over 3 months		-	2	-	-
Purchase of PPE, intangible assets and investment property		(83,501)	(95,372)	(26)	(36)
Proceeds from sales of PPE, intangible assets and investment property		5,931	7,388	1,002	1,650
Interest received		5,041	3,777	2	1
Loans granted to related parties		(4,797)	(6,721)	(18)	(17)
Proceeds from loans to related parties		3,358	-	-	-
Dividends received		2,224	2,114	27,700	15,345
Decrease in restricted cash		571	2,201	-	-
Net cash generated from/(used in) investing activities (b)		(102,167)	(59,802)	23,536	17,714
Financing activities					
Proceeds from borrowings and loan issuance expenses		271,670	224,945	-	-
Repayment of borrowings		(181,190)	(253,628)	(12,581)	(5,142)
Repayments of finance leases		(2,961)	(3,308)	-	-
Proceeds from the sale and leaseback of PPE		-	370	-	-
Dividends paid		(32,608)	(31,180)	-	(6)
Dividend tax paid		(1,271)	(1,068)	-	-
Grants received	25	6,243	2,358	-	-
Increase in restricted cash		(35,637)	(1,810)	-	-
Net cash flows from financing activities (c)		24,245	(63,321)	(12,581)	(5,148)
Net increase/(decrease) in cash and cash equivalents of the period (a)+(b)+(c)		**(31,018)**	**14,724**	**593**	**82**
Cash and cash equivalents at beginning of year	20	**510,110**	**496,393**	**686**	**604**
Foreign exchange gains/(losses) on cash and cash equivalents		305	(1,007)	-	-
Cash and cash equivalents at end of year	20	**479,397**	**510,110**	**1,279**	**686**

* The Group has applied IFRS 9 and 15 using the cumulative effect method. According to this method, comparative information is not restated (note 2.3).

** The parent company was not affected by the application of IFRS 9 and 15.

The notes on pages 55 to 146 form an integral part of these financial statements.

Notes to the financial statements

1 General Information

The Group operates through its subsidiaries, mainly in the fields of construction & quarries, real estate development and management, wind power, environment and concessions. The interests held by the Group are presented in note 42. The Group operates abroad in countries of the Middle East and more specifically in the United Arab Emirates, Qatar, Kuwait, Oman and Jordan, as well as in other countries such as Albania, Republic of North Macedonia, Bulgaria, Bosnia and Herzegovina, Germany, Italy, Croatia, Cyprus, Holland, Russia, Romania, Serbia, Slovenia, the Czech Republic, the United Kingdom, Cameroon, 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 its registered offices and headquarters at 25 Ermou St, 145 64, Kifissia, Attiki.

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

These annual consolidated and separate financial statements (hereinafter "financial statements") of 31.12.2018 were approved by the Board of Directors on 15 April 2019, are subject to approval by the General Meeting of Shareholders and are available on the Company’s website www.ellaktor.com, under the section “Financial Information” and sub-section “Group Financial Statements”.

The financial statements of consolidated companies are posted online at www.ellaktor.com, in the section “Financial Figures”, sub-section “Financial Statements/Subsidiaries”.

2 Summary of significant accounting policies

2.1 Basis of preparation of the financial statements

The main accounting principles applied for the preparation of these financial statements are presented below. These principles have been applied with consistency for all the financial periods presented, except stated otherwise.

These separate and consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Union, and IFRS issued by the International Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities (including derivatives) which are measured at fair value.

The preparation of the financial statements under IFRS requires Management to exercise judgement and use accounting estimates in implementing the accounting policies adopted. The areas involving a higher degree of judgment or complexity, or other assumptions and estimates have a significant impact on the financial statements are mentioned in Note 4.

2.1.1 Going Concern

The financial statements as of 31 December 2018 were prepared in accordance with the International Financial Reporting Standards (IFRS) and provide a reasonable presentation of the financial position, profit and loss, and cash flows of the Group, in accordance with the going concern basis of accounting.

Management continuously assesses the conditions and potential effects on the Group's operations in order to ensure that it will continue as a going concern. The decline in the tendering of new projects in Greece and the intense competition put pressure on the Group's profitability. At the same time, low limits of credit lines and letters of guarantee may also limit the capability of undertaking new project assignments to replenish the backlog.

The Group's Management receives information from its business segments regarding the estimated operating performance and future cash flows and, based on this information, has prepared action plans to optimize the management of the available liquidity and future cash flows for the timely settlement of business segments' liabilities. In addition to its main planning, Management considers various scenarios and alternative solutions, through, for example, discussions for debt restructuring and evaluation of its assets. Based on the above, Management assesses that it has ensured the going concern basis of accounting and, as a result, financial statements have been prepared on this basis.

2.1.2. Macroeconomic conditions in Greece

After the completion of the third economic adjustment programme, the signs of a gradual recovery of the Greek economy continue, albeit at a lower rate than the relevant forecasts by the competent authorities, with GDP rising by 1.9% in 2018 (in real terms, 2010), from 1.5% in 2017, according to the first provisional data of the Hellenic Statistical Authority. This growth is mainly due to the 8.7% increase in exports of goods and services. This trend is expected to continue in 2019, supported by an increase in disposable income and employment. By contrast, fixed capital investments fell significantly (-12% per year) after a satisfactory two-year increase.

Although Greek government bond yields continue to be close to pre-crisis levels, they remain high in relation to other European countries and are highly volatile. It is estimated that Greece will continue to borrow from international markets by issuing bonds, as was the case in March 2019 with the issuance of a 10-year bond that was highly demanded. However, fiscal discipline and the continuation of the necessary reforms are prerequisites for the improvement of the Greek economy's performance and, as a result, financing cost.

A major challenge for the economy is the restoration of the health of the banking system, which continues to show high rates of non-performing loans. A drastic reduction in non-performing loans as well as the total elimination of capital controls would be an important catalyst for the recovery of the banking system and the economy as a whole.

2019 is a critical year for further improving the economic climate in Greece. However, the increase in international volatility, the tendency to increase trade protectionism, and the continuing structural weaknesses of the Greek economy are significant risks and uncertainties that may negatively affect the economy. Given the above, it is estimated that 2019 will be a challenging year for the Greek economy and, as a result, for the Group's domestic activities.

Management continually assesses the situation and its possible impact on the Group, so as to ensure that all the necessary and feasible measures and actions are taken in good time, not only to minimize any negative impact but, also, to capitalize on positive developments.

2.2 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. 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 9 "Financial instruments"

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model that was applied under IAS 39. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the previous model in IAS 39. The effect from applying the standard to the Group is described in note 2.3.

IFRS 15 "Revenue from Contracts with Customers"

IFRS 15 was issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries and across capital markets. It contains the principles that an entity will apply to determine the measurement of revenue and the timing of revenue recognition. The underlying principle is that an entity recognizes revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The effect from applying the standard to the Group is described in note 2.3.

IFRS 4 (Amendments) "Applying IFRS 9 Financial instruments with IFRS 4 Insurance contracts"

The amendments introduce two approaches. The amended standard: a) gives all companies that issue insurance contracts the option to recognize in other comprehensive income, rather than profit or loss, the volatility that could arize when IFRS 9 is applied before the new insurance contracts standard is issued; and b) gives companies, whose activities are predominantly connected with insurance, an optional temporary exemption from applying IFRS 9 until 2021. The entities that have elected to defer the application of IFRS 9 continue to apply the existing financial instruments standard—IAS 39. The effect from applying the standard to the Group is described in note 2.3.

IFRS 2 (Amendments) "Classification and measurement of shared-based payment transactions"

The amendment clarifies the measurement basis for cash-settled, share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it was wholly equity-settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority.

IAS 40 (Amendments) "Transfers of Investment Property"

The amendments clarify that to transfer to or from investment properties there must be a change in use. To conclude if a property has changed use there should be an assessment of whether the property meets the definition and the change must be supported by evidence.

IFRIC 22 "Foreign currency transactions and advance consideration"

The Interpretation provides guidance on how to determine the date of the transaction when applying the standard to foreign currency transactions, IAS 21. The interpretation applies where an entity either pays or receives consideration in advance for foreign currency denominated contracts.

Annual Improvements to IFRS 2014 (2014 – 2016 Cycle)

IAS 28 "Investments in associates and joint ventures"

The amendments clarify that when venture capital organizations, mutual funds, unit trusts and similar entities use the election to measure their investments in associates or joint ventures at fair value through profit or loss (FVTPL), this election should be made separately for each associate or joint venture at initial recognition.

Standards and Interpretations effective for subsequent periods

IFRS 9 (Amendments) "Prepayment features with negative compensation" (effective for annual periods beginning on or after 1 January 2019)

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

IFRS 16 "Leases" (effective for annual periods beginning on or after 1 January 2019)

IFRS 16 was issued in January 2016 and replaces IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, the lessor continues to classify their leases as operating leases or finance leases, and to account for those two types of leases differently. Upon transition, payment obligations from existing operating leases (Note 37) will be discounted using the relevant incremental borrowing rate. The resulting present value will be recognized as a lease liability. . The right-of-use assets will be carried in the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

The lease payments largely relate to lease of buildings, transporation means and mechanical equipment. Upon initial adoption of IFRS 16, the payment obligations for operating leases- which in accordance with the existing standard, must be disclosed in the notes of the financial statements (note 37) – will be reported as rights-of-use assets and the lease liabilities in the statement of financial position. As a result, a significant increase in total assets and liabilities is anticipated on first-time adoption due to the capitalization of right-of-use assets and the recognition of lease liabilities. The increase in lease liabilities will lead to a corresponding increase in net debt. Also, the operating lease expense will be replaced with the depreciation charge for the right-of-use assets and the interest expense of lease liabilities. This will give rise to a significant improvement in "Operating profit before financial and investing activities, depreciation, amortization". In the statement of cash flows, the principal portion of the lease payments from existing operating leases will reduce net cash flows from financing activities and will no longer affect net cash flows from operating activities. Only the interest portion of lease payments will remain in net cash flows from operating activities, the total of which will rise.

Based on the above, the Group has performed an analysis of the IFRS 16 expected impact as of January 1, 2019 as well as the estimated impact on the 2019 consolidated and separate income statement. For the commitments arising from operating leases, the Group estimates that at 1 January 2019 will recognize rights to use assets and lease liabilities from leases of 25 million. Overall, the net position of the Group will not be materially affected. The Group will apply the standard from the mandatory adoption date, i.e. 1 January 2019. They intend to apply the simplified transition method and will not restate the comparative figures for the year before the first adoption of the standard. They also intend to use the exemptions provided by the standard for lease contracts, which apply for 12 months from the date of their initial application, for lease agreements where the leased asset is of low value and for short-term contracts.

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

IFRS 17 was issued in May 2017 and supersedes IFRS 4. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of the standard is to ensure that an entity provides relevant information that faithfully represents those contracts. 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 28 (Amendments) "Long-term interests in associates and joint ventures" (effective for annual periods beginning on or after 1 January 2019)

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

IFRIC 23 "Uncertainty over income tax treatments" (effective for annual periods beginning on or after 1 January 2019)

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

IAS 19 (Amendments) "Plan amendment, curtailment or settlement" (effective for annual periods beginning on or after 1 January 2019)

The amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur. These amendments have not yet been endorsed by the EU.

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

The amended definition emphasizes 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. The amendments have not yet been endorsed by the EU.

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

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 IFRS. These amendments have not yet been endorsed by the EU.

Annual Improvements to IFRS (2015 – 2017 Cycle) (effective for annual periods beginning on or after 1 January 2019)

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

IFRS 3 "Business combinations"

The amendments clarify that a company remeasures its previously held interest in a joint operation when it obtains control of the business.

IFRS 11 "Joint arrangements"

The amendments clarify that a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

IAS 12 "Income taxes"

The amendments clarify that a company accounts for all income tax consequences of dividend payments in the same way.

IAS 23 "Borrowing costs"

The amendments clarify that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

2.3 Changes in accounting policies

The Group has applied for the first time IFRS 15 "Revenue from Contracts with Customers" and IFRS 9 "Financial instruments" using the cumulative effect method (i.e. the amended retrospective approach), with the effect of the application of these Standards being recognized on the date of initial application (that is 1st January 2018). Correspondingly, information concerning financial year 2017 has not been restated, that is they are presented according to the previous standards, IAS 18, IAS 11, IAS 39 and the relevant interpretations. The parent company was not affected by the application of IFRS 9 and 15.

The nature and effect of these changes are presented below.

IFRS 15 "Revenue from Contracts with Customers"

IFRS 15 supersedes IAS 11 "Construction Contracts", IAS 18 "Revenue" and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers:

1. Identify the contract(s) with a customer.
2. Identify the performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations in the contract.
5. Recognize revenue when (or as) the entity satisfies a performance obligation.

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

Revenue should be recognized at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to the customers, except for amounts collected on behalf of third parties (value added tax, other sales tax). Variable amounts are included in the consideration and are estimated using either the expected value method, or the most likely amount method.

Revenue arising from services is recognized in the accounting period in which the services are rendered and it is measured using either output methods or input methods, depending on the nature of service provided.

A receivable is recognized when there is an unconditional right to consideration for the performance obligations to the customer that are satisfied.

IFRS 15 "Revenue from contracts with customers" is applied by the Group and the Company from 1st January 2018. The Group and the Company applied the "modified retrospective method" on first adoption meaning that the cumulative impact of the adoption was recognized in retained earnings and comparatives were not restated. However, according to management's assessment, the new standard had no impact on the profitability and financial position of the Group and the Entity upon IFRS 15 first time adoption. Therefore, opening retained earnings for 2018 were not adjusted. Receivables from contracts with customers are presented as "Contract Assets" under the "Trade and other receivables" line item and payables from contracts with customers are presented as "Contract liabilities" under "Trade and other payables" line item.

The Group operates in the sectors of Constructions, Concessions, Environment, Wind Parks and Real estate. In the context of the assessment of the impact from the adoption of IFRS 15, the Group segregated its revenue into revenue from construction and maintenance contracts, revenue from the sale of goods, revenue from operation of motorways and revenue from leases.

Revenue from construction contracts and maintenance contracts

Contracts with customers of this category concern the construction or maintenance of public projects (such as motorways, bridges, ports, sewage treatment plants, waste management facilities, electricity and water distribution networks, subways, railway projects) and private projects (such as hotels, mining facilities, photovoltaic projects, gas pipelines).

Prior to the adoption of IFRS 15, the Group recognized the revenue from construction contracts in accordance with IAS 11 over the life of the contract. The Group determined the amount of revenue and expense of each period based on the percentage of completion method. The stage of completion was calculated based on the expenses which have been incurred from the balance sheet date compared to the total estimated expenses for each contract.

As part of their assessment about the impact of IFRS 15 adoption, Management examined all the significant contracts in terms of contract value which were in progress at the beginning of the current period as well as the new contracts which started in the period. The results of Management's assessment confirm the conclusion that IFRS 15 did not change significantly the current revenue recognition model.

More specifically based on the analysis performed:

- Each construction contract contains a single performance obligation for the contractor. Even in the cases of contracts that contain both the design and construction of a project, in substance the contractor's obligation is to deliver one project, the goods and services of which form individual components.
- Contract revenue will continue to be accounted for over the time of the contract by using an estimation method similar to the percentage of completion method.
- IFRS 15 states that any variable consideration, i.e. claims for delay/acceleration costs, reward bonus, additional work, should only be recognized as revenue if it is highly probable that a significant reversal in the amount of the cumulative revenue recognized will not occur in the future. In making this assessment, Management has to consider past experience adjusted to the circumstances of the existing contracts.
  According to IAS 11, additional claims and variation orders are included in contract revenue when it is probable that they will be approved by the customer and the amount of revenue can be reliably measured. The conditions required by the new standard for the recognition of claims and variation orders are similar to the Group's policy based on which the delay/ acceleration costs and variation orders are recognized only

when the discussions with the customer for their recovery are at an advanced negotiation stage or are supported by evaluations of independent professionals.

- According to IAS 11, bid costs could be capitalized when it was probable that the contract would be obtained. At 31.12.2017 there were no capitalized bid costs.
  The new standard states that only costs incurred after the award of a project can be capitalized. Examples of these costs are set up costs of temporary facilities for a construction project and the costs for moving employees and equipment. At 31.12.2017 there were no costs of these categories.
- Contracts with customers may stipulate the retention of part of the billed receivables. These retentions are paid to the constructor at the completion of the project. Retentions intend to provide the customer with some security against the contractor failing to adequately complete some or all of their obligations under the contract and are not related to the provision of financing to the customer. Considering this, the Group concluded that retentions do not include a significant financing component.

In addition to the above, there are contracts with customers for the maintenance of projects, such as railways, airports and waste management facilities. Revenue from this type of contracts is recognized over the contract based on the percentage of completion method.

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

If the customer pays consideration, or the Group (or the Company) has a right to an amount of consideration that is unconditional, before the entity transfers a good or service to the customer, the Group (or the Company) presents the contract as a contract liability. A contract liability is derecognized when the contractual performance obligations are satisfied and the corresponding revenue is recognized in the income statement.

As of 01.01.2018, the amount of EUR 268,604 thousand concerning "Amounts due from customers for contract work performed" and the amount of EUR 6,011 thousand which concerned "Accrued income" were transferred to "Contract assets". Also, the amount of EUR 81,951 thousand which concerned "Amounts payable to customers for contract work performed" was transferred to "Contract liabilities" (notes 10 and 16).

Revenue from the sales of goods

Revenue from the sale of goods is recognized when control of the good is transferred to the customer. Consequently, revenue from the sale of goods will continue to be recognized once the goods are delivered to the buyer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue will continue to be measured at the transaction price determined in the contract with the customer. Revenue of this category is generated from the sale of energy, biogas and recyclable products.

Revenue from the operation of motorways

Revenue from the operation of motorways is recognized at the time of the users' passage. The transition to IFRS 15 does not change the timing of the recognition of revenue from the operation of motorways.

Revenue from operating leases

Revenue from operating leases is accounted for on a straight-line basis over the lease terms. The variable consideration, which arises when specific sales targets are achieved by shop lessees, is accounted for as revenue only when their recoverability is highly probable. The adoption of IFRS 15 does not have an impact on revenue from operating leases. Income from operating leases of the parent company is classified under "Other income" in the Income Statement as the rental of its property constitutes an ancillary activity.

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

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

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

IFRS 9 “Financial instruments”

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model that was applied under IAS 39. IFRS 9 introduces the expected credit loss approach by taking into consideration forward-looking information, which has the purpose of recognizing the credit losses before the credit event occurs as per IAS 39. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the previous model in IAS 39.

IFRS 9 was adopted without restating comparative information and therefore the adjustments arising from the new classification and impairment rules are not reflected in the statement of financial position as at 31 December 2017, but are recognized in the opening financial position at 1 January 2018.

The adoption of IFRS 9 “Financial instruments” resulted in the change of the Group’s accounting policies in relation to the financial assets as of 1 January 2018, but did not affect the accounting policies concerning financial liabilities.

The new classification and measurement of the Group’s financial assets are, as follows:

a) Financial assets at amortized cost

This category includes mainly the following financial assets of the Group:

Trade and other receivables

Loans granted

Other financial assets at amortized cost

b) Financial assets at fair value through other comprehensive income

c) Financial assets at fair value through profit or loss

At 1 January 2018 (the date of initial application of IFRS 9), the Group’s (and the Company's) Management assessed the business models that apply to the financial assets held by the Group and the Company and classified them into the appropriate IFRS 9 category. The main effects of this reclassification are as follows:

All amounts are in thousand euros, except otherwise stated

GROUP

	Financial assets			
IFRS 9 categories	**Fair value through profit or loss**	**Fair value through other comprehensive income**	**Amortized cost**	**Amortized cost**
IAS 39 Categories	**Fair value through profit or loss**	**Available for sale**	**Held to maturity**	**Trade and other receivables**
31.12.2017 – IAS 39	**1**	**48,873**	**80,757**	**1,028,445**
Adjustment to fair value of non-listed securities (OLIMPIA ODOS SA) 01.01.2018 (b)	-	23,222	-	-
Increase in provision for trade receivables impairment (e)	-	-	-	(4,950)
01.01.2018 - Restated - IFRS 9	**1**	**72,095**	**80,757**	**1,023,495**

The table below shows the reclassifications and adjustments made for each separate line item in the balance sheet. Any lines not affected by the changes introduced by the new standard are not included in the table.

Impact on the statement of financial position [increase/(decrease)] at 31 December 2017 as published:

GROUP

Extract from the statement of financial position

	Adjustments	31.12.2017 - Published	IFRS 9 Reclassifications	IFRS 9 Adjustments	01.01.2018 - Restated
ASSETS					
Non-current assets					
Financial assets at fair value through other comprehensive income	(a), (b)	-	41,384	23,222	64,606
Financial assets at amortized cost	c)	-	80,757	-	80,757
Financial assets held to maturity	c)	80,757	(80,757)	-	-
Financial assets available for sale	(a)	41,384	(41,384)	-	-
Other non-current receivables	(e)	109,051		(4,950)	104,101
Current assets					
Financial assets at fair value through other comprehensive income	(a)	-	7,489	-	7,489
Financial assets available for sale	(a)	7,489	(7,489)	-	-
EQUITY					
Other reserves	(b)	225,472	-	17,124	242,596
Retained earnings	(e)	(269,871)	-	(4,950)	(274,821)
LIABILITIES					
Non-current liabilities					
Deferred tax liabilities	(b)	87,970	-	6,099	94,069

The overall effect of the changes from the adjustments according to IFRS 9 to the Group's net position is as follows:

	Group's net worth
31.12.2017 Published information - IAS 39	**860,192**
Increase in provision for trade receivables impairment (e)	(4,950)
Adjustment to fair value of unlisted securities (b)	17,124
01.01.2018 Restated - IFRS 9	**872,366**

(a) Financial assets that the Group had classified as available for sale under IAS 39 of EUR 21,595 thousand and EUR 11,064 thousand at 31 December 2017, which consist of listed securities and money market funds respectively, are now classified as Financial assets at fair value through other comprehensive income and will continue to be measured at fair value through the statement of other comprehensive income. Additionally, the relevant Available-for-sale reserve amounting to EUR 574 thousand at 31.12.2017 was transferred to the account "Reserve for financial assets at fair value through other comprehensive income" (note 12). The above financial assets are held as part of a business model the objective of which is both the collection of cash flows and the sale of financial assets, and these contractual cash flows relate exclusively to capital and interest payments.

(b) Financial assets that the Group had classified as available for sale under IAS 39 of EUR 16,213 thousand at 31.12.2017, which are composed of unlisted securities in Greece and are measured at cost, were classified and measured at their fair value through other comprehensive income. The change from the valuation of these equity instruments amounts to EUR 23,222 thousand. Regarding this adjustment, a deferred tax liability amounting to EUR 6,099 thousand was recognized. An amount of EUR 17,124 thousand is included in the "Reserve of financial assets at fair value through other comprehensive income".

(c) Financial assets that the Group had classified as "Financial assets held to maturity" under IAS 39 amounting to EUR 80,757 thousand at 31.12.2017 are now classified as Financial Assets at amortized cost and will continue to be measured at their amortized cost. These assets are held within a business model for the purpose of holding and collecting contractual cash flows that meet the SPPI criterion (only capital and interest payments). This reclassification had no effect on the opening balance of the Group's net position.

(d) Financial assets at fair value through profit or loss of EUR 1,000 at 31.12.2017, which consist of listed securities, will continue to be classified and measured at fair value through profit or loss.

(e) The Group applied the simplified approach of IFRS 9 for impairment of expected credit losses on trade and other receivables balances at the date of initial application. The result of the requirements of the new standard was to increase the Group's provision for impairment by EUR 4,950 thousand with a corresponding effect on the opening balance of the "Retained earnings" account.

2.4 Consolidation

(a) Subsidiaries

Subsidiaries are all entities over the operation of which the Group has control. The Group controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and business policies by virtue of de-facto control. De-facto control may arise in circumstances where the size of the group's voting rights relative to the size and dispersion of holdings of other shareholders give the group the power to govern the financial and operating policies, etc.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries. Acquisition cost is calculated as the fair value of the assets assigned, of obligations undertaken or in place and of the equity instruments issued as of the date of transaction. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. If applicable, the Group recognizes a controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. The Group recognizes any non-controlling interest at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets. All acquisition expenses are recognized in the income statement as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognized in profit or loss.

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured and its subsequent settlement is accounted for within equity.

If the business combination is achieved in stages, the excess of (a) the consideration transferred, (b) the amount of any non-controlling interest in the acquiree and (c) the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognized and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement.

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless cost cannot be recovered. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. In the parent Company's Statement of Financial Position, subsidiaries are valued at cost less impairment.

(b) Changes in ownership interests in subsidiaries without loss of control

Any transactions with non-controlling interests having no effect on the control exercised by the Group over the subsidiary are measured and recorded as equity transactions, i.e. they are treated in the same way as that followed for transactions with the owners of the Group. The difference between the consideration paid and the relevant share acquired in the carrying value of the subsidiary's equity is deducted from equity. Gain or losses on disposals to non-controlling interest are also recorded in equity.

(c) Disposal of / loss of control over subsidiary

When the Group ceases to have control on a subsidiary, any retained interest in the entity is remeasured to its fair value and any changes in carrying amount are recognized in profit or loss. Subsequently, this asset is classified as an associate or financial asset and its acquisition cost equals that fair value. In addition, any amounts previously recognized in other comprehensive income will be accounted for as in the case of sale of a subsidiary, and therefore may be accounted for in profit or loss.

(d) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill (net of any cumulative impairments losses) identified in acquisition.

In case of sale of a holding in an associate on which the Group continues, however, to exercise significant influence, only a proportionate share of the amounts previously recognized directly in other comprehensive income will be reclassified to profit or loss.

Following the acquisition, the Group's share of post-acquisition profit or loss is recognized in the income statement, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income. The cumulative post-acquisition movements affect the carrying amount of investments in associates with a corresponding adjustment to the carrying amount of the investment. When the Group's share in the losses of an associate is equal or greater than the carrying amount of the investment, the Group does not recognize any further losses, unless it has assumed further obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that investments in associates are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment and its carrying value.

Unrealized profits from transactions between the Group and its associates are eliminated according to the Group's interest held in the associates. Unrealized losses are eliminated, unless the transaction provides evidence of impairment of the transferred asset. The accounting policies of associates have been adjusted in order to ensure consistency to the ones adopted by the Group. In the parent company's Statement of Financial Position, associates are valued at cost less impairment.

(e) Joint arrangements

According to IFRS 11, the types of joint arrangements are reduced to two: joint operations and joint ventures. The classification depends on the rights and obligations of the parties to the arrangement, taking into consideration the structure and form of the arrangement, the terms agreed by the parties in the contractual arrangement, where relevant, and other facts and circumstances.

A *joint operation* is a joint arrangement whereby the parties (operators) that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint operators account for the assets and liabilities (as well as revenues and expenses) relating to their involvement in the joint operation.

A *joint venture* is a joint arrangement whereby the parties (joint venturers) that have joint control of the arrangement have rights to the net assets of the arrangement. Joint ventures are accounted for using the equity method (proportional consolidation is no longer allowed).

In the past, according to IAS 31, the Group accounted for joint arrangements in which it participated using the proportional consolidation method. An exception to this approach were any joint arrangements either inactive on the date of first IFRS adoption or insignificant, which were consolidated using the equity method. For these joint arrangements the Group, even after adopting IFRS 11, will continue to use the equity consolidation method until the final dissolution of these arrangements.

The most significant joint arrangements in which the Group participates refer to joint venture construction contracts. These joint arrangements are classified as joint operations as their legal form provides parties with direct rights on assets and obligations for the liabilities. According to IFRS 11, the Group accounts for assets, liabilities, income and expenses based on its share in the joint arrangements. Note 42c presents in detail the share in the joint operations of the Group.

The Group classifies as joint ventures the entities presented in note 42b (along with the associate companies) in which the participants have rights on the companies' net assets and thus they are consolidated using the equity method according to IAS 28.

The Statement of Financial Position of the parent company does not include joint arrangements.

2.5 Segment information

Segment information is prepared in line with the internal financial reports provided to the Chairman, the Managing Director and other executive members of the Board of Directors, who are mainly responsible for decision-making. The key decision maker is responsible for establishing a strategy, allocating resources and evaluating the performance of each business segment.

2.6 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Euro, which is the Company's functional and presentation currency.

(b) Transactions and balances

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

Any changes in the fair value of financial securities denominated in foreign currency classified as available for sale are analysed into translation differences resulting from changes in the amortized cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortized cost are recognized in profit or loss, and other changes in carrying amount are recognized in other comprehensive income.

Currency translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Foreign currency translation differences in non-financial assets and liabilities, such as shares classified as available for sale, are included in other comprehensive income.

(c) Group companies

The financial statements of all Group entities (none of which has the currency of a hyper inflationary economy) that have a functional currency different from the Group's presentation currency are translated into the presentation currency as follows:

i) assets and liabilities are translated using the rates in effect at the balance sheet date,

ii) income and expenses are translated using the average rates of the period (unless this average rate is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions) and

iii) All resulting exchange differences are recognized in other comprehensive income and are transferred to the income statement upon disposal of these companies.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. Upon disposal of a foreign company in part or in whole, accumulated exchange differences are transferred to the income statement of the period as profit or loss resulting from the sale.

Gains and changes to fair value from the acquisition of foreign companies are considered as assets and liabilities of the foreign company and are measured at the currency rate applicable on the balance sheet date. All resulting exchange differences are recognized in other comprehensive income.

2.7 Investment property

Properties held under long-term leases or for capital gains or both and are not used by Group companies are classified as investment property. Investment property consists of land and buildings as well as assets under construction which are built or developed to be used as investment property in the future.

Investment property is initially recognized at cost, including all direct acquisition and borrowing costs. Borrowing costs related to the acquisition or construction of investment property form part of the investment property cost for as long as the acquisition or construction takes place and until the asset's construction is completed or ceased. After initial recognition, investment property is valued at cost, less depreciation and any impairment (Note 2.12). Investment property's depreciation is based on its useful life which is estimated at 40 years, except for historic non refurbished buildings which are depreciated in 20 years.

Subsequent costs are added to an investment property item's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

If an investment property becomes an owner-occupied asset, from that point on it is classified under PPE. Also, when there is a change in the use of investment properties which is verified upon the commencement of their exploitation with the intention to sell, then they are classified as inventory.

Property held by the parent Company and leased to Group companies is classified as investment property in the financial statements of the Company and under PPE in the consolidated financial statements.

2.8 Leases

(a) Group Company as lessee

Leases in which the risks and rewards of ownership remain with the lessor are classified as operating leases. Operating lease expense is recognized in the income statement proportionally during the lease term and includes any restoration cost of the property if such clause is included in the leasing contract.

Leases of fixed assets whereby all the risks and rewards of ownership are maintained by the Group are classified as finance leases. Finance leases are capitalized at the inception of the leases at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The respective lease liabilities, net of finance charges, are included in borrowings. The portion of the finance charge relating to finance leases is recognized in the income statement over the term of lease. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

(b) Group Company as lessor

The Group leases assets only through operating leases. Operating lease income is recognized in the income statement of each period proportionally over the term of the lease.

2.9 Prepayments for long-term leases

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

a) from lease prepayments to lessors of properties. Depreciation is accounted for during the term of the lease.

b) from payments for the completion of the construction of Motorway Service Areas, which are shown at their construction cost less depreciation. Their depreciation starts as soon as they are completed and ready for use and is carried out using the straight-line method during the concession contract.

c) from payments for the lease of property (forest land, plot) on which wind farms will be installed for the entire term of their operation. An accumulated expense shall be annually calculated from the launch of the wind farm's operation, based on its useful life.

All amounts are in thousand euros, except otherwise stated

2.10 Property, Plant and Equipment

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

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

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

- Buildings	20 - 40	years
- Mechanical equipment (except wind farms and solar parks)	5 - 10	years
- Mechanical equipment for wind farms, solar parks and hydro power plant (subject to Law 4254/2014)	27	years
- Mechanical equipment for wind farms and solar parks (operating after 01.01.2014)	20	years
- Transportation equipment	5 - 9	years
- Other equipment	5 - 10	years

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

Since 2014, the useful life of wind farms and hydroelectric plants, which have been in operation for less than 12 years, has increased from 20 to 27 years due to a seven-year extension of operation contracts pursuant to Law 4254/2014.

Assets under construction include PPE under construction shown at cost. Assets under construction are not depreciated until the asset is completed and entered in production.

When the carrying values of tangible assets exceed their recoverable value, the difference (impairment) is immediately recognized in the income statement as an expense (note 2.12).

Upon the sale of PPE, any difference between the proceeds and the their net book value is recorded as gain or loss in the income statement.

Finance cost directly attributable to the construction of qualifying assets is capitalized until such time as the assets are substantially ready for their intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other finance costs are recognized in the income statement.

2.11 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. Goodwill arising from acquisitions of subsidiaries is recognized in intangible assets. Goodwill is not depreciable and is tested for impairment annually or more frequently if there are indications of potential impairment and is recognized at cost, less any impairment losses. Goodwill losses cannot be reversed.

For the purpose of impairment testing goodwill is allocated to cash generating units. Allocation is made to those units or cash generating unit groups which are expected to benefit from the business combinations which generated goodwill, and is monitored at the operating segment level.

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

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

(b) Software

Software licenses are measured at amortized cost. Amortization is calculated using the straight line method over the assets' useful lives which range between 1 and 3 years.

(c) Concession rights

Concession rights are stated at historical cost less subsequent amortization. Amortization is calculated using the straight-line method over the term of the Concession Agreement (note 2.25).

(d) Licences

Licences comprise the operation licences of wind farms and solar parks and are measured at acquisition cost less amortization. Amortization of licenses begins from the initial operation date of solar parks and wind farms and is calculated with the straight-line method over their useful life, which is 27 years for projects that started to operate earlier than 1 January 2014 and 20 years for new projects. Licences are subject to impairment testing when certain events or changes to the circumstances suggest that their carrying value may not be recoverable (refer to note 2.12).

2.12 Impairment of non-financial assets

Assets with an indefinite useful life, such as goodwill, are not amortized and are subject to impairment testing on an annual basis, or when certain events or changes to the circumstances suggest that their carrying value may not be recoverable. Assets that are amortized are subject to impairment testing when indications exist that their book value is not recoverable. Impairment loss is recognized for the amount by which the fixed asset's carrying value exceeds its recoverable value. The recoverable value is the higher of fair value, reduced by the cost required for the disposal, and value in use (present value of cash flows expected to be generated based on the management's estimates of the future financial and operating conditions). For the calculation of impairment losses, assets are grouped at the lowest levels for which there are separately identifiable cash generating units. Any non-financial assets, other than goodwill, which have been impaired in prior financial years, are reassessed for possible impairment reversal on each balance sheet date.

2.13 Financial instruments

IFRS 9 "Financial Instruments" replaced for the periods beginning on 1 January 2018 IAS 39 - "Financial Instruments:

Recognition and Measurement” and amended the requirements for the classification and measurement of financial assets and liabilities, impairment of financial assets and hedge accounting. The Group and the Company have applied IFRS 9 retrospectively from 1 January 2018 but have opted not to restate comparative periods, in accordance with the transitional provisions of IFRS 9. Consequently, comparative information for 2017 has been published in accordance with IAS 39, and adjustments resulting from the new classification and measurement were recognized in the financial position at 1 January 2018.

Initial recognition and subsequent measurement of financial assets:

The Group and the Company classify their financial assets in the following categories:

- Financial assets that are subsequently measured at fair value (either in other comprehensive income or in profit or loss) and

- Financial assets measured at amortized cost.

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

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

Pursuant to IFRS 9, securities are subsequently measured at amortized cost or at fair value through other comprehensive income or at fair value through profit or loss. In order to classify and measure a financial asset at amortized cost or at fair value through other comprehensive income, cash flows must arise that are “solely payments of principal and interest” on the principal amount outstanding. This measurement is known as SPPI ("solely payments of principal and interest") criterion and is performed at financial instrument level.

The new classification and measurement of the Group's and Company's securities is as follows:

I. Securities at amortized cost, for securities acquired under a business model that intends to hold them in order to collect contractual cash flows while meeting the SPPI criterion. Financial assets in this category are subsequently measured using the effective interest rate method (EIR) and are subject to impairment testing. Any gain or loss that occurs when the asset ceases to be recognized, modified or impaired is recognized immediately in the income statement.

II. Equity securities at fair value through the statement of comprehensive income, without transfer of profit or loss to the income statement upon derecognition. This category includes only equity instruments that the Group intends to hold in the foreseeable future and has irrevocably decided to classify them at FVOCI upon their initial recognition or transfer to IFRS 9. Equity instruments at fair value through the statement of comprehensive income are not subject to impairment. Dividends on such investments continue to be recognized in the income statement unless they represent a recovering part of the cost of the investment.

The fair values of quoted investments are based on quoted market bid prices. For investments for which there is no active market, fair value is determined by valuation techniques unless the range of reasonable fair value estimates is significant and the probabilities of the various estimates can not be reasonably assessed, where the entity is precluded from measuring these investments at fair value. The purchase or sale of financial assets that require the delivery of assets within a time frame established by regulation or market assumption is recognized at the settlement date (i.e. the date when the asset is transferred or delivered to the Group or the Company).

III. Financial assets classified as at fair value through profit or loss are initially recognized at fair value with gains or losses from measurement recognized in the income statement. Gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss are recognized in the income statement under "Other gains/(losses)".

Impairment of financial assets

The Group and the Company assess at each reporting date, whether a financial asset or group of financial assets is impaired as follows:

The Group and the Company recognize impairment losses against expected credit losses for all financial assets other than those measured at fair value through profit or loss. Expected credit losses are based on the difference between all contractual cash flows receivable under the contract and all cash flows that the Group or the Company expect to receive, discounted at the approximate original effective interest rate.

Expected credit losses are recognized in two stages. If the credit risk of a financial instrument has not increased significantly from the initial recognition, an entity measures the loss allowance on that financial instrument to an amount equal to the expected credit losses of the next 12 months. If the credit risk of the financial instrument has increased significantly from the initial recognition, an entity measures the loss allowance for a financial instrument for an amount equal to the expected credit losses over the life of the asset, regardless of when the breach occurred.

For trade receivables and contract assets, the Group and the Company apply the simplified approach for calculating the expected credit losses. Therefore, at each reporting date, the Group and the Company measure the loss allowance for a financial instrument at the amount of the expected credit losses over the life of the asset without monitoring changes in credit risk.

Derecognition of financial assets

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

• the contractual rights to the cash inflows from the financial asset expire,

• the Group or the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without significant delay to a third party under a "pass-through" arrangement, or

• the Group or the Company has transferred their rights to receive cash flows from the asset and either (a) have transferred substantially all the risks and rewards of the assets, or (b) have not transferred substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Group or the Company transfers the rights to receive cash flows from an asset or concludes a transfer agreement, they assess the extent to which they retain the risks and rewards of ownership of the asset. When the Group neither transfers nor retains substantially all the risks and rewards of the transferred asset and retains control of the asset, then the asset is recognized to the extent that the Group continues to participate in the asset. In this case, the Group also recognizes a relevant liability. The transferred asset and the relevant liability are measured on a basis that reflects the rights and commitments retained by the Group or the Company.

Continued participation in the form of guarantee of the transferred asset is recognized at the lower of the carrying amount of the asset and the maximum amount of consideration received that the Group could be obligated to return.

Initial recognition and subsequent measurement of financial liabilities

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

Derecognition of financial liabilities

A financial liability is derecognized when the commitment arising from the liability is expired or cancelled. When an existing financial liability is replaced by another to the same lender but under substantially different terms or the terms of an existing liability are significantly modified, such exchange or amendment is treated as a derecognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the income statement.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position only when the Group or the Company has a legal right to set off the recognized amounts and intends either to settle such asset and liability on a net basis or to realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.14 Derivative financial instruments

Group Companies consider, as applicable, entering into derivative financial instrument contracts with the aim of hedging their exposure to interest rate risk deriving from long-term loan agreements.

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. This procedure includes linking all derivatives defined as hedging instruments to specific asset and liability items or to specific commitments or forecast transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of derivatives used for hedging purposes are disclosed in note 15. Movements on the hedging reserve in other comprehensive income are shown in note 23. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Derivatives held for trading are classified as current assets or liabilities.

Cash flow hedge

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

The portion of change to the derivative’s fair value considered effective and meeting the cash flow hedging criteria is recognized in other comprehensive income. Profit or loss associated with the non-effective portion of change is directly recognized in the Income Statement, under “Finance income” or “Finance cost”.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects the profit or loss of the period. Profit or loss associated with the effective portion of the hedging of floating interest rate swaps is recognized in the Income Statement under "Finance income" or "Finance cost". However, when a prospective transaction to be hedged results in the recognition of a non-financial asset (such as inventory or PPE), then profit or losses previously recognized in equity are transferred from Equity and are accounted for at the initial cost of such asset. The deferred amounts are ultimately recognized in cost of goods sold in the case of inventory or in depreciation in the case of fixed assets.

When a hedging instrument expires or it is sold, or when a hedging relation no longer meets the criteria of hedge accounting, the cumulative profit or loss recorded to that time under Equity remain in Equity and are recognized when the prospective transaction is ultimately recognized in the Income Statement. When a prospective transaction is no longer expected to occur, the cumulative profit or loss recognized in Equity is directly transferred to the Income Statement under "Other operating profit/(loss)".

2.15 Inventory

Inventories are stated at the lower of cost and net realisable value. The cost is calculated using the weighted average cost method. The cost of finished and semi-finished products includes cost of design, materials, direct labour cost and a proportion of the general cost of production.

Investment property to which a construction initiates aiming at a future sale is reclassified as inventory at carrying value at the balance sheet date. Subsequent measurement is calculated at the lowest value between the cost and net realisable value. Finance cost is not included in the acquisition cost of inventories. The net realisable value is estimated based on the inventory's current selling price in the ordinary course of business, less any selling expenses, where applicable.

2.16 Trade and other receivables

Trade receivables are recognized initially at fair value and subsequently are measured at amortized cost using the effective interest method, except if the discount outcome is not material, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all of the amounts due, according to the original terms of receivables.

Trade and other receivables also comprise bills of exchange and notes receivable.

Significant difficulties of the debtor, the possibility of bankruptcy or financial reorganization and the inability of scheduled payments are considered evidence that the value of the receivable has been impaired. The amount of the provision is the difference between the receivables' carrying amount and the present value of the estimated future cash flows discounted at the effective interest rate, and is charged as an expense in the income statement. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the reversal of the previously recognized impairment loss is recognized in the income statement.

2.17 Restricted cash

Restricted cash is cash not available for use. This cash cannot be used by the Group until a specific period of time passes or a specific event takes place in the future. In cases whereby restricted cash is expected to be used within a year from the balance sheet date, it is classified as current asset. If, however, the restricted cash is not expected to be used within a year from the balance sheet date, then it is classified as non-current asset.

2.18 Cash and cash equivalents

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

2.19 Share capital

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

Costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

2.20 Borrowings

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

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that some or all of the facility will not be drawn down, the fee is classified as prepayment for liquidity services and is recognized in the income statement over the period of the facility to which it relates.

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

2.21 Current and deferred income tax

Income tax for the year comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, tax is also recognized in other comprehensive income or equity, respectively.

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

Deferred income tax is determined using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, as presented in the financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither the accounting nor the taxable gains or losses. Deferred income tax is calculated based on the tax rates and tax legislation effective on the balance sheet date and expected to be effective when the deferred tax assets will be realized or deferred tax liabilities will be settled.

Deferred tax assets are recognized to the extent that there could be future taxable profit in order to use the temporary difference that gives rise to the deferred tax assets.

Deferred tax assets and liabilities are offset only if the offsetting of tax assets and liabilities is permitted by law and provided that deferred tax assets and liabilities are determined by the same tax authority to the taxpayer or different taxpayers and there is the intention to proceed to settlement through offset.

2.22 Employee benefits

(a) Post-employment benefits

The Group contributes to both defined benefit and defined contribution plans. The Group operates various post-employment schemes. Payments are defined by the applicable local legislation and the fund's regulations.

Defined benefit plan is a pension plan which defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Group pays contributions to publicly administered pension insurance plans on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability of the defined benefit plan is calculated annually by an independent actuary with the use of the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

The current service cost of the defined benefit plan which is recognized in the income statement in employee benefit expense reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailments and settlements. Past-service costs are recognized immediately in the income statement.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

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

Past-service costs are recognized immediately in the income statement.

(b) Employment termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Termination benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

In case of termination of employment where the number of employees who will use such benefits cannot be determined, the benefits are disclosed as contingent liabilities and are not accounted for.

2.23 Provisions

Provisions for environmental restoration, litigation, unaudited tax years, heavy maintenance of motorways and other cases are recognized when: there is a present obligation (legal or constructive) as a result of past events, when it is highly probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

If the effect of the time value of money is material, provisions are measured by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments for the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as finance cost. Provisions are reviewed at each reporting date, and if it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, they are reversed.

2.24 Revenue recognition

The Group, through its business segments, operates in the construction of public and private projects, in the operation of motorways, in the sale of wind/biogas energy, in waste management and in the lease of investment property.

As also mentioned in Note 2.3, from 1 January 2018, the Group has adopted IFRS 15 "Revenue from Contracts with Customers", which has resulted in changes in accounting policies and reclassifications to the amounts recognized in the financial statements.

In accordance with IFRS 15, revenue from contracts with customers is recognized when the customer acquires control of the goods or services to an amount that reflects the consideration that the Group expects to be entitled to against those goods or services.

The Group's accounting policies for revenue from contracts with customers are described in Note 2.3.

2.25 Concession arrangements

For public-to-private service concession arrangements, the Group applies IFRIC 12 if the following conditions are met:

(a) the grantor controls or regulates what services the operator must provide with the infrastructure, to whom they must provide them, and at what price; and

(b) the grantor controls —through ownership, beneficial entitlement or otherwise— any significant residual interest in the infrastructure at the end of the term of the arrangement.

According to IFRIC 12, such infrastructure is not recognized by the operator as asset under property, plant and equipment, but as right to receive payments under financial assets according to the financial asset model and/or as Concession right under intangible assets according to the intangible asset model, depending on the contractually agreed terms.

i) State financial contribution (Financial Asset model)

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

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

a) fixed or determinable amounts, or

b) the shortfall, if any, between amounts received from users of the public service and fixed or determinable amounts stipulated in the Concession Contract.

The financial assets resulting from the application of IFRIC 12 are recorded in the Statement of Financial Position as “State financial contribution” and are recognized at amortized cost based on the effective interest rate method. The effective interest rate is equal to the grantor’s borrowing cost. In the case of a revised estimate of cash flows, the current value of the Financial Contribution should be adjusted. The adjusted value is determined as the net present value of the revized cash flows discounted at the original effective interest rate. The result of the adjustment is presented in "Other gains/(losses)" in the Income Statement. During 2018, the effect of the amendment of future cash flows stipulated in the concession contract for the MOREAS motorway amounted to EUR 20,321 th. (notes 14 and 31).

This category includes the concession contract between the subsidiary of EPADYM Group (operator) and the awarding authority DIADYMA S.A. (grantor) for the study, financing, construction, operation and maintenance of the infrastructure of the Integrated Waste Management System for a period of 27 years. According to the contract, the minimum guaranteed quantity of processed waste is 90,000 tons per year and the sale price is determined contractually. Upon expiry of the concession, all the rights and titles to the assets will be transferred to the grantor (note 14). The construction of the project was completed in June 2017 and the Company has since entered the operating phase.

ii) Concession right (Intangible Asset Model)

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

Intangible assets resulting from the application of IFRIC 12 are included in “Intangible Assets” in the Statement of Financial Position, as “Concession Right” and are valued at acquisition cost less amortization. Amortization is carried out using the straight-line method during the term of the Concession Contract.

This category includes the ATTIKI ODOS concession contract for the study, construction, financing and operation of the Elefsina-Stavros-Spata Airport motorway and the Imittos Western Peripheral Motorway for the period from 2001 to 2024.

iii) State financial contribution and Concession right (Mixed Model)

If, according to the concession contract, the operator is paid for the construction services partly by a financial asset and partly by an intangible asset, the Group accounts separately for each component of the consideration, according to the above (State financial contribution and Concession right).

The aforementioned model (Mixed Model) applies to the concession contract of the subsidiary MOREAS S.A. which has undertaken the construction and operation of the Korinthos - Tripoli - Kalamata Motorway and a Lefktro-Sparti section for 30 years (until 2038). According to the concession contract, the operator is remunerated for the construction services through subsidies from the Greek State (State financial contribution) as well as through the proceeds from users of the motorway (Concession Right). The construction of the project was completed in December 2016.

The Group recognizes and accounts for the revenue and costs associated with the construction or upgrading services as well as revenue and costs associated with the operation services according to IFRS 15 (note 2.24).

2.26 Dividend distribution

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

2.27 Grants

Government grants are recognized at their fair value where it is virtually certain that the grant will be received and the Group will comply with all attached conditions.

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

Government grants relating to the purchase of PPE or the construction of projects are included in non-current liabilities as deferred government grants and are recognized as income in the income statement using the straight line method according to the asset's expected useful life.

Grants received to finance Concession contracts are presented in accordance with IFRIC 12 as a reduction to State financial contribution (note 2.25).

2.28 Assets classified as held for sale

Assets are classified as available for sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is estimated to be recovered by the Group through a sale transaction rather than through their use. Any impairment losses resulting from the valuation at fair value are recorded in profit and loss. Any subsequent increase in fair value will be recognized in profit or loss, but not in excess of the cumulative impairment loss which was previously recognized.

An asset or a group of items (assets and liabilities) is classified as held-for-sale when they are immediately available for sale in their current condition and sale is highly probable. For the sale to be considered highly probable the following conditions must apply:

- there must be a commitment by Management with regard to a plan to sell the assets or group of items,
- a programme to locate a buyer and complete the transaction must have been activated, the sale price must be reasonably correlated with the current market value of the asset or group of assets to be sold,
- the sale is expected to be completed within one year from the date on which the asset or group of assets were classified as held for sale, and
- the actions required to complete the sale plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

At 31.12.2018, the Group classified the land and building in Ermou street in Nea Kifissia owned by the parent company as assets held for sale. The sale was completed at 09.02.2018 (note 21).

At 31.12.2017, the Group classified the investment in ATHENS RESORT CASINO, which had been an associate up to that date, under held-for-sale assets. The sale was completed in early January 2018 (note 21).

2.29 Trade and other payables

Trade payables are usually obligations to make payment for products or services acquired during the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the payment is due within no more than one year. If not, they are classified as non-current liabilities. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

2.30 Reclassifications and roundings

The amounts included in these financial statements have been rounded in thousand Euro. Any differences are due to the rounding of amounts.

No reclassifications have been made to comparative items of the Statement of Financial Position, the Income Statement or the Cash Flow Statement other than in tables of individual notes so that the information provided in those notes are comparable to that of the current year. More specifically, in the Receivables note, the comparative data of the table with the construction contracts has been reclassified for comparability purposes.

The above reclassifications do not have an impact on equity and results.

3 Financial risk management

3.1 Financial risk factors

The Group is exposed to a variety of financial risks, such as market risks (foreign exchange risk, interest rate risk, etc.), credit risk and liquidity risk. Financial risks are associated with the following financial instruments: trade receivables, cash and cash equivalents, trade and other payables and borrowings.

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

(a) Market Risk

Market risk is related to the business and geographical sectors where the Group operates. Indicatively, the Group is exposed to risk from the change in the conditions prevailing in the countries where the construction segment operates, due to the change in the value of currencies and the factors affecting borrowing costs and foreign currency interest rates. The Group's departments are closely monitoring the trends in the individual markets where it operates and plan actions for timely and efficient adjustment to the conditions prevailing in each market.

i) Foreign exchange risk

The Group operates in foreign countries, mainly in the Middle East and the Balkans (Romania, Bulgaria, Albania, etc.). As far as the Group's activities in foreign countries are concerned, the Group is exposed to foreign exchange risk mainly resulting from the exchange rate of local currencies (e.g. QAR, RON, etc.), as well as from the exchange rate of US Dollar to Euro. It should be noted that the exchange rates of certain currencies (mainly local currencies in countries of the Middle East) are linked to the US Dollar. Proceeds are made in local currency and in US Dollars and despite the fact that the largest part of the cost and expenses is paid in the same currency, a foreign exchange risk still exists for the remaining amounts. Foreign exchange risk, where it is considered that it is significant and that it is necessary to be hedged, is hedged using derivative forward contracts. These derivatives are priced at their fair values and are recognized as an asset or a liability in the financial statements.

The table below presents the most significant financial assets and liabilities of the Group which expose it to foreign exchange risk (amounts expressed in thousand euros):

	31-Dec-18							
The foreign exchange risk of the Group relates to the following currencies:	**USD**				**EUR***			
Functional currency of subsidiary or subsidiary's branch:	**ALL**	**ARS**	**CLP**	**AUD**	**CAD**	**ALL**	**GBP**	**CLP**
Receivables	25,765		1,204	-	-	1,948	1,296	-
Borrowings	(3,277)			-	-	-	-	-
Payables	-	(2,857)	-	(34,705)	-	(14,776)	(4,995)	-
Financial assets through other comprehensive income	-		-	-	4,085	-	-	-

	31-Dec-17								
The foreign exchange risk of the Group relates to the following currencies:	**USD**		**EUR***						
Functional currency of subsidiary or subsidiary's branch:	**ALL**	**CLP**	**CAD**	**RSD**	**MKD**	**BAM**	**ALL**	**GBP**	**CLP**
Receivables	24,788	2,508	-	2,533	134	3,656	-	-	771
Borrowings	(3,256)		-	-	-	-	-	-	-
Payables	-	(489)	-	(510)	(1,027)	-	(16,409)	(1,531)	(1,208)
Available-for-sale financial assets	-	-	18,591	-	-	-	-	-	-

**The Group is exposed to Euro exchange risk which arises from financial assets and liabilities of subsidiaries and branches of Greek subsidiaries domiciled abroad, which carry out transactions in currencies other than their functional currency.*

Sensitivity analysis to exchange rate changes

The table below presents variations in Group profitability as a result of potential changes to floating exchange rates, with all other variables held constant.

	Effect on profit/(loss) for the year		**Effect on equity**	
	2018	**2017**	**2018**	**2017**
Foreign exchange rate increased by 5% against Euro	1,427	(355)	(204)	(930)
Foreign exchange rate decreased by 5% against Euro	(1,427)	355	204	930

The Company is not exposed to foreign exchange risk since its transactions are in euros.

ii) Cash flow and fair value interest rate risk

The Group's assets include significant interest bearing items, including sight deposits, short-term bank deposits and EIB bonds. The Group is exposed to risk from fluctuations of interest rates, mainly arising from bank loans. The Group is exposed to floating interest rates prevailing in the market, which affect both the financial position and the cash flows. Borrowing cost may increase due to such fluctuations resulting to losses, or decrease due to extraordinary events. It should be noted that the fluctuation in interest rates in recent years has been caused primarily by the increase in spreads due to the lack of liquidity in the Greek financial market and the estimated risk of Greek companies, and to a lesser extent by the fluctuation of the base interest rates (e.g. Euribor).

As regards long-term borrowings, the Group's Management systematically and constantly monitors interest rate fluctuations and assesses the need to take relevant positions to hedge risks, when and if necessary. In the context of risk offsetting, Group companies may enter interest swap contracts and other derivatives.

A significant portion of the Group's loans bear floating rates and the largest part of Group borrowings is denominated in euros. As a consequence interest rate risk primarily derives from the fluctuations of Euro interest rates and also from interest rate fluctuations in other currencies in which bank loans exist (e.g. Qatari Riyal, etc.).

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

Analysis of Group and Company loans' sensitivity to interest rate fluctuations

At Group level, a reasonably possible change in interest rates by twenty-five base points (0.25% increase/decrease) would result in a decrease/increase in profit before tax for 2018, with all other variables held constant, by EUR 2,202 thousand (2017: EUR 1,846 thousand). It should be noted that the aforementioned change in profit before tax is calculated on the floating rate loan balances at the reporting date and does not include the positive effect of interest income from cash deposits and cash equivalents.

At parent company level, a reasonably possible change in interest rates by 25 base points (0.25% increase/decrease), would result in a decrease/increase in profit before tax of 2018, with all other variables held constant, by EUR 616 thousand (2017: EUR 647 th.). It should be noted that the aforementioned change in profit before tax is calculated on the floating rate loan balances at the reporting date and does not include the positive effect of interest income from cash deposits and cash equivalents.

iii) Price risk

The Group is exposed to risk related to the fluctuation of the fair value of its financial assets which can affect the financial statements, as relevant gains or losses from fair value adjustments will be recorded as a reserve under equity until these assets are sold or classified as impaired. It is noted that if the discount rate used for the valuation of Group investments and their classification in level 3 of fair value hierarchy as of 31.12.2018 increased by 5%, the total comprehensive income for the year would decrease by EUR 2.6 million, while if the above interest rate decreased by 5%, the total comprehensive income for the year would increase by EUR 2.9 mil. The Company is not exposed to price risk.

(b) Credit risk

The Group has developed policies in order to ensure that transactions are conducted with customers of sufficient credit rating. Due to the conditions prevailing in the market, the conclusion of new contracts and the procedures for monitoring work progress, invoicing and collections are subject to very strict guidelines. The Group has been monitoring its receivables very carefully, and where credit risk is identified, an assessment is performed in accordance with established policies and procedures and an appropriate impairment provision is recognized. In public sector projects, certifications are closely monitored and variation orders are expedited, with a view to limiting the risk of failure to collect receivables.

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

The Company is not exposed to significant credit risk as most of receivables are receivables from subsidiaries and other related parties and cash and cash equivalents are held with financial institutions which limit its exposure.

All amounts are in thousand euros, except otherwise stated

(c) Liquidity risk

Given the current financial crisis of the Greek public sector and the Greek financial institutions, the liquidity risk is greater and the cash flow management is considered critical. In order to deal with liquidity risk, the Group has been budgeting and monitoring on a regular basis its cash flows, seeks to ensure availability of cash, including the possibilities of inter-company loans as well as unused bank credit limits in order to meet its needs (e.g. financing needs, letters of guarantee, etc.).

In recent years, the Group proceeded to the refinancing of its borrowings with the aim of improving the management of its liquidity. The Group's current borrowings at 31.12.2018 amounted to EUR 162 million, compared to EUR 211 million as at 31.12.2017.

Group liquidity is monitored on a regular basis by Management. The following table presents an analysis of Group and Company debt maturities as of 31 December 2018 and 2017 respectively:

GROUP

	31 December 2018				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**From 1 to 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Trade and other payables	496,792	7,070	49	220	504,130
Finance lease liabilities	1,591	659	909	-	3,158
Derivative financial instruments	16,767	16,167	39,730	52,049	124,714
Borrowings	209,719	179,624	539,302	745,849	1,674,493

	31 December 2017				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**From 1 to 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Trade and other payables	542,694	6,042	-	447	549,183
Finance lease liabilities	2,468	1,428	1,380	298	5,574
Derivative financial instruments	17,459	16,689	40,016	59,727	133,892
Borrowings*	263,716	144,902	477,924	777,637	1,664,179

COMPANY

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

	31 December 2017				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**From 1 to 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Trade and other payables	5,696	-	-	7,844	13,540
Borrowings*	7,619	21,205	136,126	151,474	316,423

*Borrowings include the outstanding principal amounts as well as interest from fixed and floating interest rates until their maturity.

All amounts are in thousand euros, except otherwise stated

The above amounts are presented in the contractual, non discounted cash flows and, therefore, are not in agreement with the respective amounts shown in the financial statements with respect to Trade and other payables, Finance lease liabilities, Derivative financial instruments and Loans.

Trade and other payables do not include Advances from customers, Prepayments for operating leases, Contract liabilities/Amounts due to customers for contract work performed, and Social Security and other duties/taxes.

3.2 Capital management

Capital management aims to safeguard the Group's ability to continue as a going concern and achieve the Group's development plan combined with its credit rating.

To evaluate the Group's creditworthiness, the Group's Net Debt should be evaluated (i.e. total non-current and current loans with banks less cash and cash equivalents), excluding, however, non-recourse debt and respective cash and cash equivalents connected to projects which service their loans through their own cash flows.

The Group's net debt as of 31.12.2018 and 31.12.2017 is presented in detail in the following tables:

	31-Dec-18		
	Group total	**Less: Companies with loans without recourse***	**Group subtotal (excluding companies with loans without recourse)**
Current bank borrowings	161,611	36,552	125,059
Non-current bank borrowings	1,254,655	470,294	784,362
Total borrowings	**1,416,266**	**506,845**	**909,421**
Less:			
Cash and cash equivalents	479,397	201,559	277,838
Restricted cash	81,411	34,916	46,495
Financial assets at amortized cost	69,952	68,969	983
Net Debt/(Cash)	**785,506**	**201,402**	**584,104**
Total Group Equity			**652,014**
Total capital employed			**1,236,118**
Gearing ratio			**0.473**

	31-Dec-17		
	Group total	**Less: Companies with loans without recourse***	**Group subtotal (excluding companies with loans without recourse)**
Current bank borrowings	211,014	39,132	171,882
Non-current bank borrowings	1,175,609	505,977	669,632
Total borrowings	1,386,623	545,109	841,513
Less:			
Cash and cash equivalents	510,110	238,349	271,762
Restricted cash	46,344	13,882	32,462
Bonds held to maturity	80,757	69,230	11,528
Mutual funds	11,064	-	11,064
Net Debt/Cash	**738,346**	**223,649**	**514,697**
Total Group Equity			**860,192**
Total Capital			**1,374,890**
Gearing ratio			**0.374**

*relates to the subsidiary concession companies ATTIKI ODOS S.A. and MOREAS S.A.

The gearing ratio as at 31.12.2018 for the Group is 47.3% (31.12.2017: 37.4%). This ratio is calculated as net debt to total capital employed (i.e. total equity plus net debt).

All amounts are in thousand euros, except otherwise stated

At parent level, total borrowing as at 31.12.2018 amounted to EUR 246,592 thousand (31.12.2017: EUR 258,801 thousand) only relating to non-current borrowings. The gearing ratio for the Company at 31.12.2018 is 39.8% (31.12.2017: 33.3%).

The following table shows the cash and non-cash movements of Net Debt components for 2018:

GROUP

	Subtotal of borrowings (excl. non-recourse debt)		Less: Cash and cash equivalents [1]				
	Finance leases	**Corporate loans**	**Cash and cash equivalents**	**Restricted cash**	**Financial assets at amortized cost**	**Mutual funds**	**Total**
Net Debt/Cash 01.01.2018	**5,133**	**836,381**	**271,762**	**32,462**	**11,528**	**11,064**	**514,697**
Cash transactions	(2,961)	129,965	9,997	14,033	(10,545)	(11,051)	124,569
Non-cash movements:							
Foreign exchange differences	-	1,187	305	-	-	-	882
Capitalized interest	-	1,053	-	-	-	-	1,053
Amortization of debt issuance costs	-	1,354	-	-	-	-	1,354
Fair value adjustments	-	-	-	-	-	(14)	14
Non-cash movements	739	(562)	-	-	-	-	177
Derecognition of loan liabilities disposed company/cash on disposal	-	(62,868)	(4,225)	-	-	-	(58,642)
Net Debt/Cash 31.12.2018	**2,910**	**906,510**	**277,838**	**46,495**	**983**	**-**	**584,104**

COMPANY

	Corporate loans	Less: Cash and cash equivalents	Total
Net Debt/Cash 01.01.2018	**258,801**	**686**	**258,115**
Cash transactions	(12,581)	593	(13,173)
Non-cash movements:			
Amortization of debt issuance costs	372	-	372
Net Debt/Cash 31.12.2018	**246,592**	**1,279**	**245,314**

All amounts are in thousand euros, except otherwise stated

3.3 Fair value estimation

Financial assets measured at fair value at the balance sheet date are classified under the following levels based on the method used for determining their fair value:

- Level 1: financial instruments traded in active markets the fair value of which is estimated based on (unadjusted) quoted market prices of similar instruments.

- Level 2: financial instruments the fair value of which is determined by factors related to market data, either directly (prices) or indirectly (derived from prices).

- Level 3: financial instruments the fair value of which is not based on observable market data, but is mainly based on internal estimates.

The following table presents the carrying values of the Group's financial assets and liabilities measured at amortized cost compared to their fair values:

GROUP	**Carrying value**		**Fair value**	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
Financial assets				
Financial assets held to maturity	69,952	80,757	69,993	81,192
Financial liabilities				
Non-current & current borrowings	1,416,266	1,386,623	1,438,314	1,403,724

COMPANY	**Carrying value**		**Fair value**	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
Financial liabilities				
Non-current & current borrowings	246,592	258,801	246,592	258,801

The fair value of current trade and other receivables as well as trade and other payables approximates their carrying values. The fair value of non-current receivables amounts to EUR 110,148 thousand (31.12.2017: EUR 118,409 thousand) while their carrying value amounts to EUR 97,693 thousand. (31.12.2017: EUR 109,051 thousand). The fair value of loans and non-current receivables is determined based on the discounted future cash flows using discount rates that reflect the current loan interest rate and are included in level 3 of fair value classification.

In the following table are presented the Group's financial assets and liabilities at fair value as of 31 December 2018 and 31 December 2017:

All amounts are in thousand euros, except otherwise stated

GROUP

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

	31 December 2017		
	CLASSIFICATION		
	LEVEL 1	LEVEL 2	TOTAL
Financial assets			
Financial assets at fair value through profit or loss	1	-	**1**
Financial assets available for sale	21,595	11,064	**32,660**
Financial liabilities			
Derivatives used for hedging	-	131,936	**131,936**

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 prevailing at the balance sheet date. An "active" market exists when there are readily available and regularly reviewed prices which are published by a stock market, money broker, sector, rating organization or oversight body. These financial instruments are included in level 1. This level includes mainly the investment in a Group operating in the gold mining sector which is listed on the Toronto Stock Exchange and has been classified as a financial asset at fair value through other comprehensive income.

The fair value of financial assets not traded in active money markets (e.g. OTC derivatives) is determined by measurement methods based primarily on available information on transactions carried out in active markets, using the estimates made by the economic entity as little as possible. These financial instruments are included in level 2.

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

If the valuation methods do not rely on available market information, then the financial instruments are classified in level 3.

The following table presents the changes in Group 3 financial assets as at 31 December 2018:

GROUP	31 December 2018	
	LEVEL 3	
	Non-listed securities	TOTAL
31.12.2017 – Published	-	-
Reclassification of unlisted securities from financial assets at amortized cost to financial assets at fair value through other comprehensive income	16,213	**16,213**
Fair value adjustment through Other comprehensive income 01.01.2018	23,222	**23,222**
01.01.2018 - Restated - IFRS 9	**39,435**	**39,435**
Change in fair value through other comprehensive income	(3,514)	**(3,514)**
Share capital reduction with share capital return.	(392)	**(392)**
At year end	**35,530**	**36,061**

Level 3 investments are analysed as follows:

Non-listed securities:	Fair value of investment at 31.12.2018	Fair value estimation method	Other information
OLYMPIA ODOS S.A.	29,609	Discounting of dividend yield	Cost of capital: 12.6%
OLYMPIA ODOS OPERATION S.A.	5,076	Discounting of dividend yield	Cost of capital: 12.6%
Other investments	845	Equity method in fair values	Fair value of equity at 31.12.2018

4 Critical accounting estimates and judgements made by management

Estimates and judgements are regularly reviewed and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances.

4.1 Critical accounting estimates and assumptions

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

Significant accounting estimates and assumptions that involve important risk of causing future material adjustments to the assets' and liabilities' carrying values:

(a) Estimates regarding the budgeting of construction contracts

The Group uses the percentage of completion method for the recognition of revenue from construction contracts. This method requires from Management estimations regarding the following:

- the budgeted project execution cost, hence a projection of gross profit or loss,
- the recovery of receivables from variation orders or from costs due to project delay/acceleration,
- the effect of any amendments in the contract subject matter on the project's profitability margin,
- the completion of predefined milestones within the timetable, and
- provisions for loss-making projects.

The Group's Management assesses on a quarterly basis the available information regarding the progress of projects and revises budgeted cost items where considers necessary.

(b) Provisions

(i) Provision for heavy maintenance

Under the Concession Contracts, ATTIKI ODOS S.A. and MOREAS S.A. have the obligation to maintain the quality of the motorways they operate.

The main heavy maintenance costs relate to the reconstruction of the road, maintenance of electromechanical installations and civil engineering projects. Provisions are based on future maintenance programmes which take into account the available information from motorway operations, external consultants' studies and measurements of road functional characteristics and their degree of impairment. Their purpose is the appropriate allocation to financial years of the expenditures that will be incurred at certain milestones during the period of operation.

The Group's Management monitors the above information and revises the future maintenance programme when this information deviates significantly from what it has been provided for. Also, management has established a time plan for the review of the heavy maintenance provisions of subsidiaries MOREAS SA and ATTIKI ODOS SA at regular intervals. Increased uncertainty about Management's estimates results from the lack of projects with similar characteristics, from fluctuations in traffic load especially in recent years and from lack of historical data upon operation launch.

(ii) Income tax

Estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Group recognizes deferred tax on temporary tax differences taking into account the applicable tax legislation and considering the future tax benefits as well as the future tax liabilities. Upon recognition of deferred tax assets as well as when evaluating their recoverability, Management's best estimates on the tax outcome of Group companies for the foreseeable future are taken into consideration.

(c) Impairment of property, plant and equipment and investment property

Property, plant and equipment and investment property are initially recognized at cost and subsequently are depreciated based on their useful lives. The Group assesses in each reporting period whether there are indications that the value of PPE and investment property has been impaired. The impairment test is performed based on market data and management's estimations for the future operating and economic conditions. For the impairment testing Management collaborates with independent valuers.

(d) Estimates regarding goodwill testing

For the purposes of the annual impairment test of goodwill, the Group's Management calculates the recoverable amounts of the cash-generating units (CGUs) according to the value in use method. The underlying assumptions used for the calculation, as set out in note 7a, require Management's estimates of the operating profit margin (EBITDA) of each CGU, as derived from the relevant business plans, the perpetual growth rate, the future working capital and the discount rate.

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

According to accounting policy 2.3, the Company's Management evaluates on a yearly basis whether there are indications of impairment of investments in subsidiaries and associates. If there are such indications, Management calculates the recoverable amount as the higher of fair value and value in use.

The key estimates used by Management for the purposes of determining the recoverable amount of investments relate to future cash flows and performance based on the business plans of the companies tested for impairment, the perpetual growth rate, future working capital as well as the discount rate.

Management also re-evaluates investments in subsidiaries/associates in case of impairment of their assets (PPE, investment property).

4.2 Critical judgments in applying the entity's accounting policies

Management has not applied critical judgments in applying accounting policies.

All amounts are in thousand euros, except otherwise stated

5 Segment information

On 31 December 2018 the Group was mainly operating in 6 business segments:

- Construction & Quarries
- Real estate development
- Concessions
- Wind farms
- Environment
- Other activities

The Chairman, the Managing Director and the 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 risks, current cash needs and information about products and markets.

Note 42 states the segment in which each Group company operates. The parent company is included in the Other activities segment.

The results for each segment for 2018 are as follows:

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

The results for each segment for 2017 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total sales per segment		1,521,215	6,821	223,735	49,678	79,286	780	1,881,514
Intra-group sales		(11,762)	-	(820)	-	(2,797)	(385)	(15,765)
Net sales		**1,509,452**	**6,821**	**222,915**	**49,678**	**76,489**	**395**	**1,865,749**
Operating profit/(loss)		**5,141**	**(1,294)**	**103,700**	**21,927**	**(570)**	**(27,351)**	**101,553**
Dividend income		-	-	1,730	-	-	-	1,730
Share in profit/(loss) from investments accounted for using the equity method		(47)	-	3,261	-	(15)	(3,110)	89
Finance income	32	1,608	66	18,885	492	1,916	12	22,979
Finance (expenses)	32	(13,130)	(1,887)	(48,524)	(9,775)	(2,159)	(11,132)	(86,607)
Profit/(loss) before tax		**(6,427)**	**(3,115)**	**79,051**	**12,643**	**(827)**	**(41,581)**	**39,744**
Income tax	34	(17,891)	(502)	(24,247)	(3,050)	(3,664)	1	(49,352)
Net profit/(loss)		**(24,318)**	**(3,617)**	**54,804**	**9,593**	**(4,491)**	**(41,580)**	**(9,608)**

All amounts are in thousand euros, except otherwise stated

The operating results for financial year 2018 of the construction sector were charged with the exit cost from ISF project in Qatar amounting to EUR 18.9 million and losses of EUR 79 million, which mainly concern taking over liabilities of a joint venture partner and reassessment of project profitability in Romania. The comparative operating results of financial year 2017 of the construction sector were charged with the loss of the ISF Camp project carried out by the Group through a joint venture in Qatar.

Other segment items included in profit and loss as at 31 December 2018 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Depreciation of PPE	6	(17,516)	(12)	(1,515)	(15,605)	(4,853)	(387)	**(39,889)**
Amortization of intangible assets	7a, 7b	(161)	-	(60,798)	(631)	(2,440)	(1)	**(64,030)**
Depreciation of investment property	8	-	(1,215)	(169)	-	-	(97)	**(1,480)**
Impairment/Reversal of impairment	30,31	-	2,807	(4,670)	-	-	-	**(1,863)**
Amortization of grants received	25	72	-	228	2,781	847	173	**4,100**

Other segment items included in profit and loss as at 31 December 2017 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Depreciation of PPE	6	(22,176)	(13)	(1,627)	(13,431)	(4,077)	(414)	**(41,737)**
Amortization of intangible assets	7a, 7b	(137)	-	(60,858)	(443)	(2,446)	-	**(63,885)**
Depreciation of investment property	8	-	(1,141)	(169)	-	-	(117)	**(1,426)**
Impairment	30,31	(26,635)	(1,572)	(287)	(708)	-	(22,421)	**(51,622)**
Amortization of grants received	25	72	-	223	2,672	1,017	-	**3,984**

Intersegment transfers or transactions are conducted under normal commercial terms and conditions that would also apply to independent third parties.

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

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

Assets and liabilities of segments as at 31 December 2017 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Assets (less Investments in associates)		1,221,724	134,061	1,480,976	405,742	163,150	56,393	**3,462,046**
Investments in associates	10	2,202	-	52,242	-	4,449	29,817	**88,709**
Total assets		1,223,926	134,061	1,533,218	405,742	167,599	86,209	**3,550,756**
Liabilities		990,428	35,654	1,092,339	268,191	78,624	225,326	**2,690,564**
Investments in PPE, intangible assets and investment property	6,7,8	7,663	1,396	2,816	82,046	2,175	62	**96,159**
Prepayments for long-term leases	13	-	117	548	-	-	-	**665**

All amounts are in thousand euros, except otherwise stated

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

	Sales	
	1-Jan to	
	31-Dec-18	**31-Dec-17**
Greece	1,027,726	1,151,542
Other European countries	217,229	251,166
Gulf countries – Middle East	244,719	293,056
Americas	138,725	163,663
Africa	785	6,172
Australia	228,105	151
	1,857,289	**1,865,749**

Exports mainly come from the activity of the companies in the Construction & Quarries segment.

Non-current assets, save investments in associates and joint ventures, financial assets and deferred tax assets, are allocated per region as follows:

	31-Dec-18	**31-Dec-17**
Greece	1,214,257	1,253,501
Other European countries	48,146	51,133
Gulf countries – Middle East	8,225	16,473
Americas	819	672
Australia	655	8
	1,272,102	**1,321,786**

Out of the sales made in Greece, the amount of EUR 482,402 thousand for 2018 and the amount of EUR 590,506 thousand for 2017 come from the State, including Public Utility Companies, Municipalities, etc. Moreover, out of Group sales, the amount of EUR 387,599 th. pertains to goods and services that are delivered at a point in time and the amount of EUR 1,469,690 th. pertains to goods and services delivered over time.

All amounts are in thousand euros, except otherwise stated

6 Property, plant and equipment

GROUP

Cost	Note	Land & buildings	Vehicles	Machinery	Mechanical equipment of wind farms and solar parks	Furniture & other equipment	PPE under construction	Total
1 January 2017		**164,317**	**47,805**	**336,023**	**343,647**	**42,585**	**11,913**	**946,292**
Foreign exchange differences		(3,019)	(616)	(5,853)	(110)	(1,092)	(157)	(10,847)
Acquisition of new subsidiaries		2,956	-	-	-	-	-	2,956
Disposal of subsidiaries		-	-	(21)	(6,557)	-	-	(6,577)
Additions excl. finance leasing		800	1,885	6,011	372	2,170	82,377	93,615
Additions including finance leasing		-	1,411	370	-	-	-	1,781
Disposals		(486)	(5,497)	(17,607)	-	(664)	-	(24,254)
Write-offs		(395)	(38)	(253)	-	(596)	-	(1,282)
Provision for landscape restoration by wind farm companies			-	-	114	-	-	114
Reclassification from PPE under construction to Mechanical Equipment and Land & Buildings		89	-	(397)	25,435	-	(25,127)	-
Reclassification from Mechanical Equipment to Land &Buildings		3,549	-	-	(3,549)	-	-	-
31.12.2017		**167,811**	**44,951**	**318,274**	**359,353**	**42,404**	**69,006**	**1,001,798**
1 January 2018		**167,811**	**44,951**	**318,274**	**359,353**	**42,404**	**69,006**	**1,001,798**
Foreign exchange differences		669	369	1,778	(60)	340	(36)	3,060
Derecognition of ISF assets		(264)	(13)	(168)	-	(54)	-	(499)
Additions excl. finance leasing		3,158	1,974	4,898	1,581	2,460	67,801	81,872
Disposals		(99)	(2,620)	(9,790)	-	(1,012)	-	(13,522)
Write-offs		(5,630)	(659)	(891)	-	(287)	(9)	(7,476)
Provision for landscape restoration by wind farm companies		-	-	-	169	-	-	169
Reclassification from PPE under construction to Mechanical Equipment and Land & Buildings		-	-	2,933	33,568	-	(36,501)	-
Reclassification to investment property		(4,187)	-	-	-	-	-	(4,187)
Transfer to non-current assets held for sale		(36,763)	-	-	-	-	-	(36,763)
31 December 2018		**124,696**	**44,001**	**317,034**	**394,611**	**43,850**	**100,261**	**1,024,452**
Accumulated depreciation								
1 January 2017		**(62,281)**	**(39,301)**	**(260,358)**	**(77,343)**	**(37,536)**	**(906)**	**(477,725)**
Foreign exchange differences		1,259	336	4,510	32	924	-	7,062
Depreciation for the year	30	(7,625)	(2,834)	(15,391)	(13,448)	(2,440)	-	(41,737)
Impairment	30	(388)	-	-	-	-	-	(388)
Reversal of impairment provision	30	1,011						1,011
Disposals		223	4,712	13,987	-	170	-	19,092
Write-offs		388	14	81	-	559	-	1,041
31.12.2017		**(67,413)**	**(37,073)**	**(257,171)**	**(90,759)**	**(38,323)**	**(906)**	**(491,644)**
1 January 2018		**(67,413)**	**(37,073)**	**(257,171)**	**(90,759)**	**(38,323)**	**(906)**	**(491,644)**
Foreign exchange differences		(584)	(305)	(1,342)	15	(328)	-	(2,544)
Depreciation for the year	30	(4,665)	(2,879)	(14,672)	(15,654)	(2,019)	-	(39,889)
Reclassification from PPE under construction to Mechanical Equipment		-	-	-	(2)	2	-	-
Disposals		4	2,193	7,758	-	616	-	10,571
Write-offs		3,114	627	793	-	287	-	4,820
Reclassification to investment property		990	-	-	-	-	-	990
Transfer to non-current assets held for sale		19,537	-	-	-	-	-	19,537
31.12.2018		**(49,018)**	**(37,436)**	**(264,634)**	**(106,400)**	**(39,766)**	**(906)**	**(498,160)**
Net book value at 31 December 2017		**100,398**	**7,878**	**61,102**	**268,594**	**4,081**	**68,100**	**510,155**
Net book value at 31 December 2018		**75,678**	**6,565**	**52,399**	**288,212**	**4,084**	**99,355**	**526,293**

Additions in PPE under construction, both for the current and the previous financial year mainly relate to wind farm projects that are part of the implementation of the new investment plan of ELTECH ANEMOS S.A. and its subsidiaries.

All amounts are in thousand euros, except otherwise stated

In 2018, the reclassification from PPE under construction to Mechanical equipment of wind farms and solar parks of EUR 36,501 thousand mainly relates to the wind farm located in Pefkias, Viotia, of THIVAIKOS ANEMOS S.A. and the wind farm at "Gropes-Rahi Gkioni" location, in the municipality of Monemvasia, of EOLIKI MOLAON LAKONIAS S.A., that begun to operate in the 1st and 2nd half of 2018, respectively.

In 2017, the reduction in the Mechanical Equipment of wind farms and PV parks is mainly due to the sale of the subsidiary ANEMOS ALKYONIS S.A. The reclassification from PPE under construction to Mechanical Equipment of Wind Farms & PV parks of EUR 25,127 thousand mainly relates to the wind farm at the site Kalogerovouni of the Municipality of Monemvasia of ALPHA EOLIKI MOLAON LAKONIAS S.A., which became operational in the 2nd half of 2017. The reversal of an older impairment of EUR 1,011 thousand at Group level and of EUR 79 thousand at company level relates to property of the parent company and is due to an increase in the property's fair value which resulted from an increase in the expected lease income (note 8).

Leased assets included in the above items under finance lease:

	31-Dec-18				31-Dec-17			
	Vehicles	**Machinery**	**Mechanical equipment of wind farms and solar parks**	**Total**	**Vehicles**	**Machinery**	**Mechanical equipment of wind farms and solar parks**	**Total**
Cost - Capitalized finance leases	1,661	10,142	4,111	15,913	1,661	10,139	4,111	15,911
Accumulated depreciation	(569)	(5,613)	(1,317)	(7,499)	(250)	(5,134)	(1,172)	(6,556)
Net book value	**1,092**	**4,528**	**2,794**	**8,414**	**1,411**	**5,005**	**2,939**	**9,355**

COMPANY

	Note	Land & buildings	Machinery	Furniture & other equipment	Total
Cost					
1 January 2017		**3,217**	**82**	**1,850**	**5,150**
Additions excl. finance leases		-	-	36	**36**
31.12.2017		**3,217**	**82**	**1,886**	**5,186**
1 January 2018		**3,217**	**82**	**1,886**	**5,186**
Additions excl. finance leases		-	-	26	**26**
Disposals		-	-	(2)	**(2)**
Transfer to non-current assets held for sale		(3,217)	-	-	**(3,217)**
31 December 2018		**-**	**82**	**1,910**	**1,993**
Accumulated depreciation					
1 January 2017		**(1,638)**	**(82)**	**(1,802)**	**(3,522)**
Depreciation for the year	30	(27)	(1)	(16)	(43)
Reversal of impairment provision	30	79	-	-	79
31.12.2017		**(1,586)**	**(82)**	**(1,817)**	**(3,486)**
1 January 2018		**(1,586)**	**(82)**	**(1,817)**	**(3,486)**
Depreciation for the year	30	(30)	-	(35)	(65)
Transfer to non-current assets held for sale		1,616	-	-	1,616
31.12.2018		-	**(82)**	**(1,852)**	**(1,935)**
Net book value at 31 December 2017		**1,631**	-	**69**	**1,700**
Net book value at 31 December 2018		-	-	**58**	**58**

In the course of the Group's business activity encumbrances have been placed on certain assets, such as wind turbines of the wind farm segment for financing Wind Farms.

All amounts are in thousand euros, except otherwise stated

7 Intangible assets & Concession right

7a Intangible assets

		GROUP				
	Note	Software	Goodwill	Licenses	Other	Total
Cost						
1 January 2017		**5,494**	**44,024**	**23,053**	**3,355**	**75,926**
Foreign exchange differences		182	(4)	-	-	178
Acquisition/absorption of subsidiary		-	6	-	-	6
Additions		216	-	-	30	245
Disposal of subsidiary		(3)	1	(961)	-	(962)
Write-offs		(67)	-	-	(75)	(142)
31 December 2017		**5,822**	**44,027**	**22,093**	**3,310**	**75,251**
1 January 2018		**5,822**	**44,027**	**22,093**	**3,310**	**75,251**
Foreign exchange differences		34	-	-	-	34
Acquisition/absorption of subsidiary		(35)	-	9,550	-	9,515
Additions		257	-	-	102	360
Disposals		(9)	-	(1,260)	-	(1,269)
Write-offs		(171)	-	-	-	(171)
Reclassifications		345	-	-	-	345
31 December 2018		**6,244**	**44,027**	**30,383**	**3,412**	**84,065**
Accumulated amortization						
1 January 2017		**(4,982)**	**(1)**	**(6,476)**	**(1,883)**	**(13,342)**
Foreign exchange differences		(191)	-	-	-	(191)
Amortization for the year		(261)	-	(442)	(12)	(714)
Impairment		-	(708)	-	-	(708)
Disposals		3	-	-	-	3
Write-offs		27	-	-	9	36
31.12.2017		**(5,404)**	**(709)**	**(6,917)**	**(1,886)**	**(14,915)**
1 January 2018		**(5,404)**	**(709)**	**(6,917)**	**(1,886)**	**(14,915)**
Foreign exchange differences		(37)	-	-	-	(37)
Amortization for the year	30	(218)	-	(625)	(12)	(854)
Disposals		3	-	-	-	3
Write-offs		165	-	-	-	165
Reclassifications		(345)	-	-	-	(345)
31 December 2018		**(5,836)**	**(709)**	**(7,542)**	**(1,897)**	**(15,984)**
Net book value at 31 December 2017		**418**	**43,318**	**15,175**	**1,424**	**60,336**
Net book value at 31 December 2018		**408**	**43,318**	**22,841**	**1,514**	**68,082**

All amounts are in thousand euros, except otherwise stated

The additions amounting to EUR 9,550 thousand concern the licenses of the EASTERN ASKIO MAESTROS ENERGY S.A. and WESTERN ASKIO ENERGY S.A. wind farms, acquired in the 1st quarter of 2018. The above companies were absorbed by the subsidiary ELTECH ANEMOS S.A. during the last quarter of 2018. The value of licenses also includes the deferred tax recognized on acquisition, as follows:

	WESTERN ASKIO	EASTERN ASKIO
Consideration (paid)	2,910	2,590
Contingent consideration	690	610
Total consideration	**3,600**	**3,200**
(Less) Value of acquired assets	(12)	(8)
Recognized deferred tax liability	1,466	1,304
Licences	**5,054**	**4,496**

The decrease in Licenses by EUR 1,260 thousand which appears in line "Disposals" comes from the disposal of the company VIOTIKOS ANEMOS S.A. during the 4th quarter of 2018.

In 2017, the decrease in Licenses by EUR 961 thousand which appears in line "Disposals" comes from the sale of the company EOLOS MAKEDONIAS S.A. in the 4th quarter of 2017.

Licences are subject to impairment testing when there are indications that their book value is not recoverable. Impairment loss is recognized for the amount by which the fixed asset's carrying value exceeds its recoverable value.

Intangible assets with finite useful life mainly refer to licenses in the renewable energy sector and concern wind farms that are either operating or under construction or are expected to be constructed in the future. These intangible assets amount to EUR 22.1 million at Group level.

There is no evidence of impairment of the wind farm licenses and, therefore, Management did not carry out an impairment test.

Goodwill impairment testing

Goodwill concerns mainly the construction and quarries segment, which has been defined as the cash generating unit (CGU) for the impairment test carried out. Goodwill amounts to EUR 41,8 million.

The recoverable amount of this cash-generating unit was determined based on the value-in-use method. The value-in-use was calculated by using cash flow projections that were based on the budget approved by Management, for a five year period, which were then projected to perpetuity.

The main assumptions used by Management in the calculation of cash flow projections in the context of the annual goodwill impairment test are as follows:

- The budgetary operating profit margins (EBITDA) were calculated based on the actual historical data of past years, adjusted in order to take into account the anticipated changes in profitability and stand at 3.5% - 4% of sales,
- With regard to working capital, Management relied entirely on historical data,
- For the projection of cash flows into perpetuity, a 1% growth rate was used for the specific CGU,
- The discount rate (net of tax) for the GCU was 7.0 %. The Weighted Average Cost Method (WACC) was used to determine the discount rate of the units.

Based on the results of the impairment test on 31 December 2018, the recoverable amount of the above cash-generating unit is greater than its carrying value and as a consequence there were no impairment losses in relation to the above goodwill.

The parent company has no intangible assets.

All amounts are in thousand euros, except otherwise stated

7b Concession right

	Note	Concession rights
Cost		
1 January 2017		**1,189,469**
Additions		912
31.12.2017		**1,190,381**
1 January 2018		**1,190,381**
Additions		1,045
31.12.2018		**1,191,425**
Accumulated amortization		
1 January 2017		**(560,206)**
Amortization for the year		(63,171)
31 December 2017		**(623,377)**
1 January 2018		**(623,377)**
Amortization for the year	30	(63,176)
31 December 2018		**(686,553)**
Net book value at 31 December 2017		**567,003**
Net book value at 31 December 2018		**504,872**

The Concession right as at 31.12.2018 mainly comes from the subsidiaries ATTIKI ODOS S.A. and MOREAS S.A. The change in the value of the Concession right in the current period is primarily due to the amortization for the year.

8 Investment property

	Note	GROUP	COMPANY
Cost			
1 January 2017		**208,867**	**63,433**
Foreign exchange differences		(487)	-
Additions		1,387	-
Disposals		(2,606)	(2,606)
Reclassification to accumulated depreciation		(13,439)	(1,433)
31 December 2017		**193,721**	**59,394**
1 January 2018		**193,721**	**59,394**
Foreign exchange differences		(20)	-
Reclassification from PPE		4,187	-
Additions		1,161	-
Transfer to non-current assets held for sale		(14,144)	(47,690)
Disposals		(4,187)	(4,187)
31 December 2018		**180,718**	**7,517**
Accumulated depreciation			
1 January 2017		**(60,417)**	**(34,557)**
Depreciation for the year	30	(1,426)	(435)
Impairment	31	(1,183)	-
Reversal of impairment provision	31	243	1,175
Disposals		1,229	1,229

All amounts are in thousand euros, except otherwise stated

		GROUP	COMPANY
Reclassification from cost		13,439	1,433
31.12.2017		**(48,116)**	**(31,155)**
1 January 2018		**(48,116)**	**(31,155)**
Depreciation for the year	30	(1,480)	(446)
Impairment	31	(4,670)	-
Reversal of impairment provision	31	2,807	-
Transfer to non-current assets held for sale		6,033	23,954
Disposals		3,292	3,331
Reclassification from PPE		(990)	-
31.12.2018		**(43,125)**	**(4,317)**
Net book value at 31 December 2017		**145,606**	**28,239**
Net book value at 31 December 2018		**137,593**	**3,200**

Rental income for financial year 2018 amounts for the Group to EUR 6,958 th. (2017: EUR 6,490 th.). Direct operating costs that pertain to investment property generating rental income for the Group amount to EUR 778 thousand (2017: EUR 722 th.)

The decrease in investment property, both in the Group and the Company, has resulted from the reclassification of the headquarters building at 25 Ermou St. to held for sale due to the sale made in January 2019 (note 21).

There are no encumbrances on Group properties, other than mortgage prenotations on properties of the subsidiary YIALOU EMPORIKI & TOURISTIKI S.A., and specifically on building blocks OTE71 and OTE72, at location Yialou, Spata, Attiki, where the mortgage number 29547/01.04.2011 has been underwritten for EUR 42 million, as collateral for the Bond Loan Agreement dated 28.02.2011. A mortgage prenotation has been registered on the properties of the subsidiary KANTZA EMPORIKI S.A., and in particular on the company's properties in the "Kamba" Estate, amounting to a total of approximately EUR 14.6 milllion, to secure the Bond Loan Agreement of 29/4/2014 amounting to EUR10.4 million.

Investment additions in the current financial year of EUR 1,161 thousand relate to the development/extension of new buildings on the property of the subsidiary YIALOU S.A. and in particular on building block OTE72. In 2017, investment additions of EUR 1,387 thousand, relate to the development/extension of new buildings on the property of the subsidiary YIALOU S.A. and in particular on building block OTE72.

The reversal of an older provision for impairment of EUR 2,807 thousand relates to property of a Group subsidiary and has resulted from the increase in its fair value due to its full exploitation.

In 2017, the impairment of EUR 1,183 thousand pertains to a land plot owned by a subsidiary in Attiki region. The method used by the independent valuer to determine the fair value was the comparative approach and the key assumptions used are presented in the table below (see investment property 8). The reversal of an older impairment of EUR 243 thousand at Group level and of EUR 1,175 thousand at company level relates to property of the parent company and is due to an increase in the property's fair value which resulted from an increase in the expected lease income (note 6).

The fair values and the valuation techniques used for their determination are presented in the following tables:

GROUP

Ref No	Country	Segment	Property category	Fair Value (in EUR thousand)	Valuation method	Value estimation data	Price range in EUR
1.	Greece	Other	Land plot	3,200	Comparative approach	Price per sq.m.	EUR 1,150 /sq.m.
2.	Greece	Concessions	Office building	15,600	Comparative approach Income approach	Price per sq.m./Market rent per sq.m./ROI	1,600 / €8.50 /sq. m. / 8.25%
3.	Greece	Real estate development	Land plots	8,500	Comparative approach, Residual value approach	Price per sq.m.	10-2,000
4.	Greece	Real estate development	Building	2,200	Residual value approach	Price per sq.m.	10-840
5.	Greece	Real estate development	Land plots	37,000	Comparative approach	Price per sq.m.	80-156
6.	Greece	Real estate development	Land plot	5,616	Comparative approach	Price per sq.m.	141
7.	Greece	Real estate development	Commercial park	67,100	Discounted cash flow approach / Residual value approach	Discount rate / Capital exit yield at end of period/ Market rent/ Price per sq.m.	11.45%/ 9.75% / 5,711,600 / 150 - 250
8.	Romania	Real estate development	Land plots	11,250	Comparative approach	Price per sq.m.	300-800
		Total		**150,466**			

The fair value of the Group's investment property in financial year 2017 amounted to EUR 157,679 thousand.

COMPANY

A/A	Country	Segment	Property category	Fair value (in EUR thousand)	Valuation method	Value estimation data	Price range in EUR
1	Greece	Other	Land plot	3,200	Comparative approach	Price per sq.m.	EUR 1,150 /sq.m.
		Total		**3,200**			

Fair value estimation is classified at level 3 of fair value hierarchy.

9 Investments in subsidiaries

The change in the carrying value of parent company's investments in the consolidated entities are as follows:

		COMPANY	
	Note	**31-Dec-18**	**31-Dec-17**
At beginning of year		**738,123**	**740,171**
Additions - increase in cost of investment		19,933	699
(Dissolution of company)		(562)	-
(Impairment)	31	(162,189)	(2,747)
At year end		**595,306**	**738,123**

All amounts are in thousand euros, except otherwise stated

In 2018, the largest part of the impairment of EUR 162,189 thousand, in particular EUR 161,389 thousand, relates to the impairment of the interest held in the subsidiary AKTOR S.A. according to the impairment test performed (note 7).

In 2017, the impairment of EUR 2,747 relates to the subsidiaries KANTZA S.A., ANDROMACHI S.A. and DIETHNIS ALKI S.A., which operate in the real estate development sector in Greece and whose assets (property, plant and equipment, investment property) were impaired in the financial year. Reports of independent valuers were used for the impairment of assets.

Subsidiaries with a significant percentage of non-controlling interests

The following tables present summary financial information about subsidiaries in which non-controlling interests hold a significant percentage (Note 42a).

Summary Statement of Financial Position

	ATTIKI ODOS S.A.*		MOREAS S.A.*		ELLINIKI TECHNODOMIKI ANEMOS S.A.*		VEAL S.A.*	
	65.75%	59.25%	71.67%	71.67%	64.50%	64.50%	47.22%	47.22%
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Non-current assets	287,706	353,840	470,991	516,429	420,828	333,805	19,494	21,109
Current assets	236,461	226,578	52,062	74,475	61,314	44,839	21,131	20,690
Total assets	**524,166**	**580,419**	**523,053**	**590,903**	**482,142**	**378,645**	**40,624**	**41,800**
Long Term Liabilities	128,347	174,070	651,358	665,905	284,255	204,230	7,859	8,653
Current liabilities	58,127	60,400	32,309	28,733	45,735	29,738	21,123	17,991
Total liabilities	**186,474**	**234,470**	**683,668**	**694,638**	**329,990**	**233,967**	**28,982**	**26,644**
Equity	**337,693**	**345,949**	**(160,615)**	**(103,735)**	**152,153**	**144,677**	**11,642**	**15,155**
corresponding to:								
Non-controlling interests	115,664	140,974	(45,502)	(29,388)	54,014	51,360	6,145	7,999

Summary Statement of Comprehensive Income

	ATTIKI ODOS S.A.*		MOREAS S.A.*		ELLINIKI TECHNODOMIKI ANEMOS S.A.*		VEAL S.A.*	
	1-Jan		1-Jan		1-Jan		1-Jan	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Sales	185,765	176,858	32,975	34,162	54,079	47,745	16,179	16,249
Net profit/(loss) for the year	**70,586**	**68,881**	**(29,487)**	**(11,927)**	**11,069**	**8,598**	**3,486**	**2,871**
Other comprehensive income / (Loss) for the year (net of tax)	(705)	94	(27,402)	13,573	(47)	(2)	-	-
Total Comprehensive Income / (Loss) for the year	**69,881**	**68,975**	**(56,890)**	**1,646**	**11,021**	**8,596**	**3,486**	**2,871**
Profit/(loss) for the year attributable to non-controlling interests	24,177	28,069	(8,354)	(3,379)	3,929	3,052	1,840	1,515
Dividends attributable to non-controlling interests	30,374	28,699	-	-	-	-	-	-

Summary Statement of Cash Flows

	ATTIKI ODOS S.A.*		MOREAS S.A.*		ELLINIKI TECHNODOMIKI ANEMOS S.A.*		VEAL S.A.*	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Net cash generated from/(used in) operating activities	89,744	82,033	12,250	6,616	28,194	33,488	5,330	7,744

All amounts are in thousand euros, except otherwise stated

	ATTIKI ODOS S.A.*		MOREAS S.A.*		ELLINIKI TECHNODOMIKI ANEMOS S.A.*		VEAL S.A.*	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Net cash generated from/(used in) investing activities	409	23,634	(404)	(624)	(74,801)	(52,970)	(323)	(410)
Net cash generated from/(used in) financing activities	(104,901)	(93,049)	(33,888)	(16,276)	50,877	18,541	(2,000)	(4,000)
Net increase/(decrease) in cash and cash equivalents	**(14,748)**	**12,618**	**(22,042)**	**(10,284)**	**4,271**	**(940)**	**3,007**	**3,334**

** Data before intra-Group adjustments*

10 Investments in associates & joint ventures

	GROUP		COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
At beginning of year	**88,709**	**126,138**	**1,223**	**34,721**
Additions	315	512	-	-
Additions - increase in cost of investment	705	335	-	-
(Disposals)	-	(7)	-	-
Return of share capital to shareholders	-	(1,471)		(1,471)
(Impairment)	-	-	-	-
Share of profit/loss (net of tax)	(11,379)	89	-	-
Other changes to Other Comprehensive Income	(497)	239	-	-
Dissolution of joint ventures	(438)	-	-	-
Transfer to assets held for sale	-	(37,126)	-	(32,027)
At year end	**77,415**	**88,709**	**1,223**	**1,223**

At 31.12.2017, the transfer to held-for-sale non-current assets refers to ATHENS RESORT CASINO S.A. (note 21).

The following tables present summary financial information on the most important associates of the Group. This information includes the amounts presented in the financial statements of the following associates, which have been amended to reflect fair value adjustments and changes to accounting policies.

Summary Statement of Financial Position

	AEGEAN MOTORWAY S.A.		GEFYRA S.A.		ELPEDISON S.A.	
	22.22%	20.00%	22.02%	22.02%	22.73%	22.73%
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Non-current assets	615,335	640,889	299,799	313,143	255,353	284,099
Current assets	60,638	108,340	47,454	51,557	132,211	145,507
Total assets	**675,973**	**749,229**	**347,253**	**364,700**	**387,563**	**429,606**
Long Term Liabilities	582,556	620,486	195,266	215,658	226,254	30,004
Current liabilities	37,633	65,706	22,252	24,636	89,637	314,472
Total liabilities	**620,189**	**686,191**	**217,518**	**240,294**	**315,890**	**344,476**
Equity	**55,783**	**63,038**	**129,735**	**124,406**	**71,673**	**85,130**

All amounts are in thousand euros, except otherwise stated

Reconciliation of summary financial statements

	AEGEAN MOTORWAY S.A.		GEFYRA S.A.		ELPEDISON S.A.	
	2018	2017	2018	2017	2018	2017
Company equity at 1 January	**63,038**	**48,915**	**124,406**	**118,841**	**85,130**	**97,191**
Net profit/(loss) for the year	(10,178)	12,339	10,138	4,708	(13,532)	(12,025)
Other comprehensive income for the year (net of tax)	2,923	1,784	19	857	75	(36)
Dividend distribution	-	-	(4,783)	-	-	-
Company equity at 31 December	**55,783**	**63,038**	**129,780**	**124,406**	**71,673**	**85,130**
% interest held in associates & JV	22.22%	20.00%	22.02%	22.02%	22.73%	22.73%
Share of Group in the Equity of associates and joint ventures	12,395	12,608	28,584	27,400	16,291	19,350
Goodwill	-	-	3,086	3,086	-	-
Investments in associates and joint ventures	**12,395**	**12,608**	**31,670**	**30,486**	**16,291**	**19,350**

Summary Statement of Comprehensive Income

	AEGEAN MOTORWAY S.A.		GEFYRA S.A.		ELPEDISON S.A.	
	1-Jan		1-Jan		1-Jan	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Sales	88,080	117,814	44,413	41,719	442,855	414,299
Net profit/(loss) for the year	**(10,178)**	**12,339**	**10,138**	**4,708**	**(13,532)**	**(12,025)**
Other comprehensive income for the year (net of tax)	2,923	1,784	19	857	75	(36)
Total comprehensive income for the year	**(7,255)**	**14,123**	**10,157**	**5,565**	**(13,457)**	**(12,061)**

Non-significant associates and joint ventures

	2018	2017
Accumulated nominal value of non-significant associates & joint ventures	**17,059**	39,716
Group % in:		
Net profit/(loss) for the year	**(8,274)**	(683)
Other comprehensive income for the year (net of tax)	**(1,168)**	(299)
Total comprehensive income for the year	**(9,443)**	(981)

11 Joint operations consolidated using the proportional consolidation method

The following amounts represent the share of operators in the Joint Operations and particularly in their assets and liabilities as well as their revenues and expenses. These amounts are included in the consolidated Statement of Financial Position and Income Statement for the years 2018 and 2017:

	31-Dec-18	31-Dec-17
Receivables		
Non-current assets	18,457	30,773
Current assets	253,214	400,832
	271,672	431,606
Liabilities		
Non-current liabilities	4,577	4,772
Current liabilities	282,167	472,633
	286,744	477,405
Equity	(15,072)	(45,799)
Revenue	391,221	536,407
(Expenses)	(386,997)	(548,338)
Profit/(loss) after tax	4,223	(11,931)

All amounts are in thousand euros, except otherwise stated

In the joint operations of the above table are not included the ones in which the Group holds 100% of their share capital.

12 Financial assets at fair value through other comprehensive income & Financial assets available for sale

12a Financial assets at fair value through other comprehensive income (IFRS 9)

		GROUP	
	Note	31-Dec-18	31-Dec-17*
At the beginning of the year - IFRS 9 Restated	2.3	**72,095**	-
Additions		1,082	-
(Disposals)		(11,482)	-
Share capital reduction with share capital return.		(392)	-
Impairment through the Income Statement		-	-
Fair value adjustment through Other comprehensive income: increase/(decrease)		(20,812)	-
At year end		**40,490**	-
Non-current assets		40,129	-
Current assets		361	-
		40,490	-

Financial assets at fair value through other comprehensive income comprise the following:

	GROUP	
Listed securities:	31-Dec-18	31-Dec-17*
Shares – Greece (in EUR)	711	-
Shares – International (in CAD)	4,085	-
Shares – Foreign countries (in EUR)	165	-
Non-listed securities:		
Shares – Greece (in EUR)	35,530	-
	40,490	-

*At 31.12.2017 these shareholdings were classified as financial assets available for sale (note 12b).

The parent company does not hold any financial assets at fair value through other comprehensive income.

The Group adopted the new IFRS 9 at 1 January 2018. The impact of the adjustments that arose from the application of the new standard was recognized directly in equity at 1 January 2018.

Financial assets that the Group had classified as available for sale under IAS 39 of EUR 16,213 thousand at 31.12.2017, which consist of unlisted securities in Greece and are measured at cost, were classified and measured at their fair value through other comprehensive income. At 01.01.2018, the aforementioned unlisted securities were adjusted to fair value in accordance with IFRS 9 by EUR 23,222 thousand. (note 2.3).

"Fair value adjustment through other comprehensive income" is mainly attributable to the valuation of the Group's shareholding in mines and in OLYMPIA ODOS S.A. and OLYMPIA ODOS OPERATION S.A.

At 31.12.2018, out of the “Disposals” line item, EUR 11,482 thousand relates to the disposal of low risk mutual funds.

All amounts are in thousand euros, except otherwise stated

12b Available-for-sale financial assets (IAS 39)

	GROUP	
	31-Dec-18	**31-Dec-17**
At beginning of year	**-**	**82,053**
Additions	-	6,139
(Disposals)	-	(10,087)
Impairment through the Income Statement	-	(26,922)
Fair value adjustment recognized through Other comprehensive income: increase/(decrease)	-	(2,311)
At year end	**-**	**48,873**
Non-current assets	-	41,384
Current assets	-	7,489
	-	**48,873**

Available-for-sale financial assets at 31.12.2017 are analysed as follows:

	GROUP	
Listed securities:	**30-Dec-18**	**31-Dec-17**
Shares – Greece (in EUR)	-	2,731
Shares – International (in CAD)	-	18,591
Shares – International (in EUR)	-	273
Non-listed securities:		
Shares – Greece (in EUR)	-	16,213
Money Market Funds - International (in EUR)	-	11,064
	-	**48,873**

At 31.12.2017, out of the amount of "Additions", EUR 6,139 thousand mainly relates to the purchase of low risk mutual funds, and out of the amount of "Disposals", EUR 10,087 thousand relates to the sale of part of them. In the line "Impairment", the amount of EUR 26,922 thousand mainly relates to the impairment of the interest held in mining companies and "Adjustment to fair value through Other Comprehensive Income" was mainly due to the valuation of the aforementioned interest held.

13 Prepayments for long-term leases

	GROUP	
	31-Dec-18	**31-Dec-17**
At beginning of year	**41,915**	**45,360**
Disposal of ANEMOS ALKYONIS S.A.	-	(362)
Additions	393	665
(Refunds)	-	(40)
(Depreciation and amortization)	(3,819)	(3,709)
At beginning of year	**38,489**	**41,915**
Non-current assets	35,261	38,686
Current assets	3,227	3,229
	38,489	**41,915**

An amount of EUR 34,990 thousand (2017: EUR 38,800 thousand) from prepayments for long-term leases pertains to the construction costs of Motorway Service Areas for which the Group has concluded operating lease agreements with third parties and which are amortized during the term of the concession contract.
The amount of EUR 1,723 thousand (2017: EUR 1,432 thousand) pertains to long-term leases of forest land for the installation of Wind Farms at Dynati - Kefallonia, Achladokambos - Argolida, Asprovouni and Ortholithi - Trizinia, Mount Lyrkio - Arkadia, Mali Madi - Molai, Lakonia, Lampousa and Vromosykia -Trizinia, Magoula -

All amounts are in thousand euros, except otherwise stated

Alexandroupoli, and of one photovoltaic farm at location Lekana - Argolida. Accrued expenses are annually accounted for in relation to the wind farms at the above locations, as well as for the photovoltaic park at location Lekana, which are recognized in the income statement on the basis of their useful lives.

14 State financial contribution (IFRIC 12)

	Note	GROUP	
		31-Dec-18	**31-Dec-17**
At beginning of year		**277,890**	**293,407**
Adjustment of state financial contribution (based on cash flows)	31	20,321	-
Increase of receivables		6,198	6,799
Collection of receivables		(36,285)	(40,924)
Unwinding of discount	32	19,876	18,608
At year end		**288,001**	**277,890**
Non-current assets		254,909	241,851
Current assets		33,092	36,040
		288,001	**277,890**

"State financial contribution (IFRIC 12)" includes receivables relating to the initial Financial Distribution, the Maximum Operating Subsidy and the Additional Potential Operating Subsidy for the concession project of MOREAS SA, as well as the Guaranteed Receipt from DIADYMA for the project of EPADYM SA. IFRS 9 application does not affect the method of measurement. More information on concession contracts is provided in note 2.25.

Out of the total amount of the State financial contribution, the amount of EUR 248,567 th. relates to MOREAS S.A. (31.12.2017: EUR 238,041) and the amount of EUR 39,435 th. relates to EPADYM S.A. (31.12.2017: EUR 39,849 th.).

The unwinding of discount is included in Finance income/(cost) in line "Unwinding of financial contribution discount".

At 31.12.2018 (as well as at 31.12.2017) there were no receivables from overdue State financial contribution.

15 Derivative financial instruments

As shown in the following table, long-term payables pertain to MOREAS S.A. to the amount of EUR 122,292 thousand (31.12.2017: EUR 130,336 th.).

	GROUP	
	31-Dec-18	**31-Dec-17**
Non-current liabilities		
Interest rate swaps for cash flow hedging	123,570	131,936
Total	**123,570**	**131,936**

Information for interest rate swaps

	GROUP	
	31-Dec-18	**31-Dec-17**
Notional value of interest rate swaps	345,827	358,773
Fixed rate	1.73% & 4.9%	1.73% & 4.9%
Floating rate	Euribor	Euribor

All amounts are in thousand euros, except otherwise stated

The cash flow hedge portion deemed ineffective and recognized in the Income Statement corresponds to gains of EUR 401 thousand for 2018 and gains of EUR 1,003 thousand for 2017 (note 32). Gains or losses from interest rate swaps recognized in cash flow hedge reserves under Equity on 31 December 2018 will be identified in the Income Statement up to the repayment of loans.

The parent Company holds no financial derivatives.

16 Inventory

	GROUP	
	31-Dec-18	**31-Dec-17**
Raw materials	14,718	27,316
Finished products	7,187	9,590
Production in progress	587	177
Prepayment for purchase of inventories	224	670
Other	8,268	4,013
Total	**30,985**	**41,765**
Less: Provisions for obsolete, slow-moving or damaged inventory:		
Raw materials	600	-
Finished products	-	237
Other	2,357	1,833
	2,957	**2,070**
Net realisable value	**28,028**	**39,695**

The greatest part of the inventory belongs to companies of the Constructions & Quarries segment. During 2018, inventories of EUR 237 thousand were written off and an additional provision was recognized of EUR 1,123 thousand (2017: EUR 1,158 thousand).

The Parent holds no inventory.

17 Receivables

		GROUP		COMPANY	
	Note	**31-Dec-18**	**31-Dec-17***	**31-Dec-18**	**31-Dec-17**
Trade receivables		267,669	387,362	110	254
Trade receivables – Related parties	39	12,931	31,363	1,699	864
Less: Provision for impairment		(37,642)	(26,859)	-	-
Trade receivables – Net		**242,958**	**391,866**	**1,809**	**1,118**
Income tax prepaid		1,785	6,966	-	-
Loans granted to related parties	39	83,428	78,769	119	101
Other receivables		270,814	276,514	1,227	1,202
Other receivables - Related parties	39	7,553	13,886	5,527	4,296
Less: Other receivable impairment provisions		(40,593)	(14,170)	(425)	-
Total		**565,945**	**753,830**	**8,258**	**6,717**
Amounts due from construction contracts		-	268,604	-	-
Contract assets		271,342	-	-	-
Accrued income		-	6,011	-	95
		271,342	**274,615**	**-**	**95**
Total trade and other receivables		**837,287**	**1,028,445**	**8,258**	**6,907**

All amounts are in thousand euros, except otherwise stated

		GROUP		COMPANY	
	Note	**31-Dec-18**	**31-Dec-17***	**31-Dec-18**	**31-Dec-17**
Non-current assets		95,213	109,051	24	24
Current assets		742,074	919,394	8,234	6,788
		837,287	**1,028,445**	**8,258**	**6,812**

*The Group has applied IFRS 9 and 15 using the cumulative effect method (note 2.3).

The Group's contract liabilities amount to EUR 61,115 thousand (31.12.2017: EUR 81,951 thousand) as mentioned in note 26.

The income recognized in 2018, which relates to contract liabilities that existed on 31.12.2017, amounts to EUR 81,951 thousands.

The most significant quantitative changes in contract assets and contract liabilities in the current year have resulted from the following:

	Contract assets	**Contract liabilities**
New contracts	48,566	(2,484)
Amendments to existing contracts	(2,740)	5,143
Supplementary contracts	2,265	-
Timing differences	(2,867)	(23,309)
Exit from ISF joint venture	(48,497)	-

The backlog of existing contracts up to 31.12.2018 amounts to EUR 1.3 billion.

As regards construction contracts, performance bonds have been provided, for which the Management estimates that no charges will be incurred. The methods used for the calculation of revenue from construction contracts and the percentage of completion are presented in notes 2.3 and 2.24. Revenue from construction contracts in 2018 stood at EUR 1,436,114 thousand (31.12.2017: EUR 1,419,322 thousand).The parent company has not entered into any construction contracts.

The account "Other Receivables" is analysed as follows:

	GROUP		COMPANY	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
Receivables from partners in joint arrangements	22,792	42,072	-	-
Sundry debtors	92,694	76,612	26	24
Greek State (Withholding & prepaid taxes & Social security)	80,524	72,952	1,038	1,076
Prepaid expenses	11,978	14,042	158	102
Prepayments to creditors/suppliers	57,589	62,757	6	-
Cheques (post-dated) receivable	5,237	8,080	-	-
	270,814	**276,514**	**1,227**	**1,202**

Loans to related parties are granted at market terms and in their majority are of floating interest rate.

All amounts are in thousand euros, except otherwise stated

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

		GROUP
1 January 2017		**34,134**
Provision for impairment - cost during the year		314
Receivables written-off during the year		(3,862)
Unused provision amounts reversed		(3,496)
Foreign exchange differences		(231)
31 December 2017		**26,859**
1 January 2018*		**26,859**
Restated due to IFRS 9	2.3	**4,950**
Provision for impairment - cost during the year		8,305
Receivables written-off during the year		(241)
Unused provision amounts reversed		(2,274)
Foreign exchange differences		43
31.12.2018		**37,642**

No arrears have been recorded for Other receivables in relation to the contractual terms. Nevertheless, the Group has identified certain receivables that involve significant credit risk, for which it has formed provisions. The parent company has not formed any provision for impairment of trade receivables.

The movement in the provision for impairment of Other Receivables is presented in the following table:

	GROUP	COMPANY
1 January 2017	**20,887**	**-**
Provision for impairment - cost during the year	1,581	-
Receivables written-off during the year	(4,642)	-
Unused provisions reversed	(3,529)	-
Discount	(128)	-
31.12.2017	**14,170**	**-**
1 January 2018	**14,170**	**-**
Provision for impairment - cost during the year	26,352	425
Translation differences	76	-
Discount	(6)	-
31.12.2018	**40,593**	**425**

Impairment provisions for Trade and other receivables do not include receivables from related parties.

The ageing analysis of Trade receivables is the following:

	GROUP		COMPANY	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
Not past due and not impaired	195,478	285,406	639	665
Overdue:				
3 - 6 months	19,386	24,551	610	140
6 months to 1 year	5,553	16,310	486	205
Over 1 year	60,183	92,457	74	108
	280,600	**418,724**	**1,809**	**1,118**
Less: Provision for impairment	(37,642)	(26,859)	-	-
Trade receivables - Net	**242,958**	**391,866**	**1,809**	**1,118**

Trade receivables are not interest-bearing and usually they are settled within 60 - 160 days for the Group and the Company.

All amounts are in thousand euros, except otherwise stated

Following the adoption of IFRS 9 on 1.1.2018, the Group and the Company apply the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all trade receivables. In the previous year, the impairment of trade receivables was estimated using the incurred loss model.

Trade receivables impairment provision of EUR 37,642 thousand (31.12.2017: EUR 26,856 thousand) mainly relates to trade receivables overdue for more than 1 year.

In the context of Group activities, collateral or securities are considered to secure receivables (e.g. asset pledges, guarantees from international agencies and pre-approved customer facilities from banks). Particularly as regards construction segment projects, customer advances provide significant security, which at 31.12.2018 amount to EUR 123,396 thousand (31.12.2017: 140,075 thousand) and are mentioned in note 26 “Trade and other payables”.

Receivables from the Greek State are analysed as follows:

		GROUP		COMPANY	
	Note	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Trade receivables from the Greek public sector		83,916	87,515	-	-
Retentions receivable from the Greek State		2,470	1,854	-	-
Contract assets/Amounts due from the Greek State for contract work performed”		47,240	37,674	-	-
Refundable tax and social contributions		57,371	52,436	1,038	1,076
State financial contribution	14	288,002	277,890	-	-
		478,999	**457,369**	**1,038**	**1,076**

In relation to public sector projects, monthly certifications are made which are approved within the contractual time limits, followed by invoicing and collection. As also shown in the ageing analysis of receivables, receivables from the greek public sector are historically recoverable, while projects under construction are executed with the financing of international development banks (EIB, EBRD, etc.), which ensure smooth progress and mitigate credit risk.

Receivables are analysed in the following currencies:

	GROUP		COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
EURO	559,021	657,790	8,258	6,812
KUWAITI DINAR (KWD)	-	13,967	-	-
US DOLLAR ($)	39,083	81,993	-	-
ROMANIAN NEW LEU (RON)	56,786	47,136	-	-
POUND STERLING (£)	4,742	3,799	-	-
SERBIAN DINAR (RSD)	10,973	11,038	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	1,559	5,929	-	-
QATARI RIYAL (QAR)	82,651	183,365	-	-
CHILEAN PESO (CLP)	1,805	5,035	-	-
BRAZILIAN REAL (BRL)	8,295	11,497	-	-
CZECH KORUNA (CZK)	2,563	197	-	-
AUSTRALIAN DOLLAR (AUD)	58,212	167	-	-
COLOMBIAN PESO (COP)	5,206	2,524	-	-
OTHER CURRENCIES	6,391	4,009	-	-
	837,287	**1,028,445**	**8,258**	**6,812**

All amounts are in thousand euros, except otherwise stated

18 Financial assets at amortized cost & Financial assets held to maturity

18a Financial assets at amortized cost

Financial assets at amortized cost are as follows:

	GROUP	
	31-Dec-18	**31-Dec-17***
Listed securities - Bonds		
EFSF bond at 1.25% with maturity on 22.01.2019	25,100	-
EIB bond at 0.25% with maturity on 15.10.2020	22,040	-
EFSF bond at 0.1% with maturity on 19.01.2021	15,559	-
EIB bond at 0.375% with maturity on 15.03.2022	6,269	-
SYSTEMS SUNLIGHT S.A. bond at 4.25% with maturity on 20.06.2022	983	-
Total	**69,952**	**-**

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

	GROUP	
	31-Dec-18	**31-Dec-17***
At beginning of year	80,757	-
(Disposals)	(10,545)	-
(Amortization of premium)	(261)	-
At beginning of year	**69,952**	-
Non-current assets	44,851	-
Current assets	25,100	-
Total	**69,952**	-

*At 31.12.2017 these financial assets were classified as Financial assets held to maturity (note 18b).

Out of the total amount of financial assets at amortized cost ATTIKI ODOS SA owns EUR 68,969 thousand and AKTOR CONCESSIONS SA EUR 983 thousand.

The amortization of bond premiums of EUR 261 thousand has been recognized in the Income Statement for the year in 'Finance income'.

The maximum exposure to credit risk at 31.12.2018 is up to the carrying value of such financial assets. Financial assets held to maturity are denominated in euro. The parent Company does not hold any financial assets at amortized cost.

18b Financial assets held to maturity

Financial assets held to maturity include the following:

All amounts are in thousand euros, except otherwise stated

	GROUP	
	31-Dec-18	**31-Dec-17**
Listed securities – Bonds		
EFSF bond at 1.25% with maturity on 22.01.2019	-	25,103
EIB bond at 0.125% with maturity on 15.04.2025	-	1,203
EFSN bond at 0.200% with maturity on 28.04.2025	-	4,813
EIB bond at 0.25% with maturity on 15.10.2020	-	22,189
EFSF bond at 0.1% with maturity on 19.01.2021	-	15,631
EIB bond at 0.375% with maturity on 15.03.2022	-	6,306
OPAP S.A. bond at 3.50% with maturity on 22.03.2022	-	1,528
MOTOR OIL S.A. bond at 3.375% with maturity on 01.04.2022	-	3,483
SYSTEMS SUNLIGHT S.A. bond at 4.25% with maturity on 20.06.2022	-	500
Total	**-**	**80,757**

The change in financial assets held to maturity is presented in the table below:

	GROUP	
	31-Dec-18	**31-Dec-17**
At beginning of year	-	103,767
Additions	-	5,508
(Maturities)	-	(28,100)
(Amortization of premium)	-	(417)
At beginning of year	**-**	**80,757**
Non-current assets	-	80,757
Total	**-**	**80,757**

Out of the total amount of financial assets held to maturity, ATTIKI ODOS S.A. owns EUR 69,230 thousand and AKTOR CONCESSIONS S.A. EUR 11,528 thousand. The amortization of bond premiums of EUR 417 thousand had been recognized in the Income Statement for the year in ‘Finance income’.

19 Restricted cash

	GROUP	
	31-Dec-18	**31-Dec-17**
Non-current assets	26,967	12,258
Current assets	54,444	34,086
	81,411	**46,344**

The major part of restricted cash comes from MOREAS S.A. by the amount of EUR 20,989 thousand (31.12.2017: EUR 0), ELTECH ANEMOS S.A. by the amount of EUR 24,670 thousand (31.12.2017: EUR 13,302 thousand), ATTIKI ODOS S.A. by the amount of EUR 14,019 thousand (31.12.2017: EUR 13,882 thousand), AKTOR S.A. by the amount of EUR 8,560 thousand (31.12.2017: EUR 8,687 thousand) and YIALOU S.A. by the amount of EUR 6,038 thousand (31.12.2017: EUR 6,817 thousand).

Restricted Cash is analysed in the following currencies:

All amounts are in thousand euros, except otherwise stated

	GROUP	
	31-Dec-18	31-Dec-17
EURO	69,254	34,314
US DOLLAR ($)	523	-
ROMANIAN NEW LEU (RON)	8,188	8,589
QATARI RIYAL (QAR)	3,267	-
ALBANIAN LEK (ALL)	159	3,421
OTHER CURRENCIES	21	20
	81,411	**46,344**

Restricted cash in cases of self-financed or co-financed projects (e.g. Attiki Odos, wind parks, environmental management projects, etc.) concern accounts used for the repayments of short-term instalments 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 collateral for the receipt of grants.

The Company has no restricted cash.

20 Cash and cash equivalents

	GROUP		COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Cash in hand	1,332	1,605	-	1
Sight deposits	305,322	323,353	1,279	685
Time deposits	172,743	185,152	-	-
Total	**479,397**	**510,110**	**1,279**	**686**

The balance of cash and cash equivalents at a consolidated level mainly comes from ATTIKI ODOS S.A. by the amount of EUR 179,628 thousand (31.12.2017: EUR 194,376 thousand), AKTOR S.A. by the amount of EUR 69,212 thousand (31.12.2017: EUR 98,963 thousand), AKTOR S.A. joint ventures by the amount of EUR 34,037 thousand (31.12.2017: EUR 44,996 thousand), AKTOR CONCESIONS SA by the amount of EUR 33,907 thousand (31.12.2017: EUR 34,999 thousand), and AKTOR SA by the amount of EUR 21,931 thousand (31.12.2017: EUR 43,972 thousand)

The balance of time deposits at a consolidated level mainly comes from ATTIKI ODOS S.A. by the amount of EUR 147,889 thousand (31.12.2017: EUR 155,449 thousand).

The following table shows the rates of deposits per credit rating class by Standard & Poor (S&P).

	Demand and time deposits %	
Financial Institution Rating (S&P)	**31-Dec-18**	**31-Dec-17**
AA-	0.7%	3.4%
A+	2.4%	2.1%
A	0.9%	0.8%
BBB+	0.7%	10.2%
BBB-	2.0%	4.1%
BB-	0.5%	1.9%
B+	1.3%	0.1%
B-	58.8%	-
CCC+	-	62.6%
NR	32.6%	14.8%
TOTAL	**100.0%**	**100.0%**

Out of the balances of sight and time deposits of the Group as at 31.12.2018, approximately 58.8% was deposited with systemic Greek banks with low or no credit rating, due to the Greek sovereign debt crisis. However It should be noted that the same banks provide most of the total credit facilities (letters of guarantee, loans, etc.) granted to the Group. Credit Institutions rated NR include, among others, subsidiaries and branches of Greek banks in foreign countries.

All amounts are in thousand euros, except otherwise stated

Time deposit interest rates are determined through negotiation with selected credit institutions with reference to interbank Euribor rates with similar to the Group's periods of investment (e.g. week, month etc.).

Cash and cash equivalents are analysed in the following currencies:

	GROUP	
	31-Dec-18	**31-Dec-17**
EURO	410,366	457,190
US DOLLAR ($)	3,831	4,482
ROMANIAN NEW LEU (RON)	11,461	22,892
SERBIAN DINAR (RSD)	1,307	351
UNITED ARAB EMIRATES DIRHAM (AED)	578	374
QATARI RIYAL (QAR)	22,081	6,288
TURKISH LIRA (TRY)	5,297	12
CHILEAN PESO (CLP)	289	45
ETHIOPIAN BIRR (ETB)	188	238
BRAZILIAN REAL (BRL)	2,392	9,493
CZECH KORUNA (CZK)	1,002	25
AUSTRALIAN DOLLAR (AUD)	5,906	3,980
COLOMBIAN PESO (COP)	14,265	4,074
OTHER CURRENCIES	433	667
	479,397	**510,110**

Cash and cash equivalents of the parent company are expressed in EUR.

21 Assets classified as held for sale

	GROUP		COMPANY	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
At beginning of year	**13,450**	**-**	**13,450**	**-**
Transfer from Investments in associates	-	37,126	-	32,027
Transfer from PPE and Investment property (Nea Kifissia building)	25,337	-	25,337	-
(Impairment of investment in associate)	-	(23,676)	-	(18,577)
(Disposals)	(13,450)	-	(13,450)	-
At year end	**25,337**	**13,450**	**25,337**	**13,450**

According to IFRS 5, the land and building on Ermou street in Nea Kifissia, owned by the parent company the sale of which was completed on 09.02.2018, are presented as assets held for sale. The sale consideration amounted to EUR 25,500 thousand and was higher than its book value. The fair value of the building, which was estimated based on the sale consideration is classified under level 3 of fair value estimation. In this property, there is a prenotation to secure non-current loans of the parent company.

At 31.12.2017, the associate ATHENS RESORT CASINO S.A., for which there was a pre-sale agreement dated 31.12.2017, is presented as asset held for sale. Its sale was completed in the 1st quarter of 2018. The company was measured at fair value less cost of sale, which was determined at EUR 13,450 thousand and was lower than its book value. The impairment loss of EUR 23,676 thousand at consolidated level and EUR 18,577 thousand at company level has been recognized in the Income Statement of the 2nd quarter of 2017. The fair value of the company, which was determined based on the memorandum of the sale agreement, is classified under level 3 of the fair value hierarchy.

22 Share capital & Share premium

All amounts are in EUR thousand, except for the number of shares.

COMPANY	Number of shares	Share capital	Share premium	Treasury shares	Total
1 January 2017	**172,431,279**	**182,311**	**523,847**	**(27,072)**	**679,086**
31.12.2017	**172,431,279**	**182,311**	**523,847**	**(27,072)**	**679,086**
1 January 2018	**172,431,279**	**182,311**	**523,847**	**(27,072)**	**679,086**
31.12.2018	**172,431,279**	**182,311**	**523,847**	**(27,072)**	**679,086**

The Company currently holds 4,570,034 treasury shares, representing 2.58% of its paid up share capital, for the total acquisition value of EUR 27,072,275, at the average acquisition price of EUR 5.92 per share. The Company's share capital amounts to EUR 182,311,352,39, divided into 177,001,313 shares with the face value of EUR 1.03 each.

23 Other reserves

GROUP

	Statutory reserve	Special reserves	Available-for-sale reserve	FVOCI reserve	Foreign currency translation reserve	Cash flow hedge reserve	Actuarial gains/(losses) reserve	Other reserves	Total
1 January 2017	**61,800**	**116,045**	**1,761**	**-**	**456**	**(76,161)**	**(1,422)**	**114,432**	**216,911**
Foreign exchange differences	-	-	-	-	(3,331)	-	-	-	**(3,331)**
Transfer from/to retained earnings	4,595	(1,322)	-	-	-	-	-	-	**3,273**
Fair value gains/(losses) on available-for-sale financial assets/Cash flow hedge	-	-	(2,336)	-	-	10,602	-	-	**8,266**
Actuarial gains	-	-	-	-	-	-	352	-	**352**
31.12.2017	**66,395**	**114,723**	**(574)**	**-**	**(2,875)**	**(65,559)**	**(1,070)**	**114,432**	**225,472**
1 January 2018 - Published*	**66,395**	**114,723**	**(574)**	**-**	**(2,875)**	**(65,559)**	**(1,070)**	**114,432**	**225,472**
IFRS 9 application impact	**-**	**-**	**-**	**17,124**	**-**	**-**	**-**	**-**	**17,124**
Reclassification	**-**	**-**	**574**	**(574)**	**-**	**-**	**-**	**-**	**-**
1 January 2018 - Restated	**66,395**	**114,723**	**-**	**16,549**	**(2,875)**	**(65,559)**	**(1,070)**	**114,432**	**242,595**
Foreign exchange differences	-	-	-	-	(5,234)	-	-	-	**(5,234)**
Disposal of ISF joint venture	-	-	-	-	(2,407)	-	-	-	**(2,407)**
Transfer from/to retained earnings	4,741	31,917	-	52	-	-	-	(544)	**36,166**
FVOCI reserve/Cash flow hedge reserve	-	-	-	(18,547)	-	6,218	-	-	**(12,329)**
Reclassifications of reserves	-	1,102	-	-	-	-	-	(1,102)	-
Adjusted deferred tax asset in Moreas S.A.	-	-	-	-	-	(24,976)	(11)	-	**(24,987)**
Actuarial gains/(losses)	-	-	-	-	-	-	(211)	-	**(211)**
Other	-	-	-	-	-	-	-	(6)	**(6)**
31 December 2018	**71,136**	**147,742**	**-**	**(1,945)**	**(10,516)**	**(84,317)**	**(1,293)**	**112,780**	**233,587**

All amounts are in thousand euros, except otherwise stated

Out of the increase by EUR 6,218 thousand recorded in cash flow hedging reserves for the 12-month period of 2018, the amount of EUR 640 thousand is due to Group associates. Associates have zero participation in the reduction of foreign currency translation reserve of EUR 5,234 thousand.

The adjustment of EUR 24,987 in line "Adjustment of deferred tax asset in MOREAS S.A." has resulted from a Management reassessment, according to the revised financial model, of the probability that there will be sufficient tax profits in the future.

In 2017, out of the increase of EUR 10,602 thousand recorded in cash flow hedging reserves, the amount of EUR 546 thousand comes from Group associates. Associates have zero participation in the reduction of foreign currency translation reserve of EUR 3,331 thousand.

COMPANY

	Statutory reserve	Special reserves	Actuarial gains/(losses) reserve	Other reserves	Total
1 January 2017	**18,260**	**33,770**	**(19)**	**3,910**	**55,920**
Actuarial gains/(losses)	-	-	(3)	-	**(3)**
31 December 2017	**18,260**	**33,770**	**(22)**	**3,910**	**55,918**
1 January 2018	**18,260**	**33,770**	**(22)**	**3,910**	**55,918**
Other	-	-	-	(6)	**(6)**
31 December 2018	**18,260**	**33,770**	**(22)**	**3,904**	**55,912**

(a) Statutory reserve

Articles 44 and 45 of Codified Law 2190/1920 provide how the statutory reserve is formed and used: At least 5% of each year's realized net profit must be withheld to form a statutory reserve, until the accumulated statutory reserve amount equals at least the 1/3 of the share capital. Upon decision of the Ordinary General Meeting of Shareholders, the statutory reserve may not be used for any other purpose but to cover losses.

(b) Special reserves

Reserves of this category have been formed upon decision of the Ordinary General Meeting in past years, do not have any specific designation and may therefore be used for any purpose, upon decision of the Ordinary General Meeting.

(c) Special and Other reserves

Reserves of this category pertain to reserves formed under special legal provisions and may be used for any purpose.

All amounts are in thousand euros, except otherwise stated

24 Borrowings

	Note	GROUP		COMPANY	
		31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Long-term borrowings					
Bank borrowings		167,824	200,307	-	-
Finance lease liabilities		1,433	2,867	-	-
Bond loans		1,085,398	972,436	202,742	214,951
Loans from related parties	39	-	-	43,850	43,850
Total non-current borrowings		**1,254,655**	**1,175,609**	**246,592**	**258,801**
Current borrowings					
Bank overdrafts		13,187	4,650	-	-
Bank borrowings		79,397	154,005	-	-
Bond loans		67,549	50,091	-	-
Finance lease liabilities		1,478	2,266	-	-
Total current borrowings		**161,611**	**211,014**	**-**	**-**
Total borrowings		**1,416,266**	**1,386,623**	**246,592**	**258,801**

The decrease in current bank borrowings is a result of the derecognition of the Group's interest held in the ISF Camp project in Qatar (note 42c).

Total borrowings include amounts of non-recourse subordinated debt to the parent of the total amount of EUR 506.8 million (31.12.2017: EUR 545.1 million) from concession companies and specifically EUR 37.5 million (31.12.2017: EUR 64.0 million) from ATTIKI ODOS S.A. and EUR 469.3 million (31.12.2017: EUR 481.1 million) from MOREAS S.A. (note 3.2).

	GROUP	
	31-Dec-18	31-Dec-17
Long-term borrowings		
Loans – corporate	784,362	669,632
Loans - without recourse	470,294	505,977
Total non-current borrowings	**1,254,655**	**1,175,609**
Current borrowings		
Loans – corporate	125,059	171,882
Loans - without recourse	36,552	39,132
Total current borrowings	**161,611**	**211,014**
Total borrowings	**1,416,266**	**1,386,623**

Exposure to changes in interest rates and the dates of repricing are set out in the following table:

GROUP

	FIXED INTEREST RATE	FLOATING INTEREST RATE		
		up to 6 months	6-12 months	Total
31.12.2017				
Total borrowings	309,216	711,910	26,369	1,047,495
Effect of interest rate swaps	339,127	-	-	339,127
	648,343	**711,910**	**26,369**	**1,386,623**
31.12.2018				
Total borrowings	208,546	854,057	26,774	1,089,377
Effect of interest rate swaps	326,889	-	-	326,889
	535,435	**854,057**	**26,774**	**1,416,266**

All amounts are in thousand euros, except otherwise stated

COMPANY

	FLOATING INTEREST RATE	
	up to 6 months	**Total**
31.12.2017		
Total borrowings	258,801	258,801
	258,801	**258,801**
31.12.2018		
Total borrowings	246,592	246,592
	246,592	**246,592**

The maturities of non-current borrowings are as follows:

	GROUP		COMPANY	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
Between 1 and 2 years	139,431	103,190	22,141	11,836
2 to 5 years	453,353	387,327	207,580	116,204
Over 5 years	661,871	685,092	16,872	130,761
	1,254,655	**1,175,609**	**246,592**	**258,801**

Out of total borrowings, the amount of EUR 208,5 million represents fixed or regularly revised rate loans mainly for co-financed/self-financed projects at the average rate of 5.46% (compared to EUR 309.2 million at the average rate of 5.09% for 2017), while the additional amount of EUR 326.9 million is subject to rate risk hedging (includes loan hedge and spread) at the average rate of 6.06% (compared to EUR 339.1 million at the average rate of 6.05% for 2017), All other borrowings, amounting to EUR 738.3 million (compared to EUR 718.6 million in 2016) are floating rate loans (e.g. loans in EUR, Euribor plus spread). The remaining balance amounting to EUR 880.9 mil. (2017: EUR 738.3 mil.) refers to floating interest rate loans (e.g. loans in euro, Euribor plus a margin).

The Group maintains the financial ratios set out in the loan agreements.

Group borrowings are denominated in the following currencies:

	GROUP	
	31-Dec-18	**31-Dec-17**
EURO	1,398,353	1,296,355
US DOLLAR ($)	3,277	3,256
ROMANIAN NEW LEU (RON)	8,182	3,064
QATARI RIYAL (QAR)	6,240	82,448
ALBANIAN LEK (ALL)	205	1,499
OTHER CURRENCIES	9	-
	1,416,266	**1,386,623**

All Company borrowings are expressed in Euros.

In addition, on 31.12.2018, ELLAKTOR had issued company guarantees amounting to EUR 362.2 million (31.12.2017: EUR 263.4 million) for companies in which the parent company has investments, mainly to ensure bank credit facilities or credit from suppliers. For collaterals provided to secure loans see notes 6 and 8.

Finance lease liabilities, included in the above tables, are analysed as follows:

	GROUP	
	31-Dec-18	**31-Dec-17**
Finance lease liabilities – minimum lease payments		
Up to 1 year	1,591	2,468

All amounts are in thousand euros, except otherwise stated

	GROUP	
	31-Dec-18	**31-Dec-17**
1 to 5 years	1,567	2,808
Over 5 years	-	298
Total	**3,158**	**5,574**
Less: Future finance cost of finance lease liabilities	(247)	(441)
Present value of finance lease liabilities	**2,910**	**5,133**

The present value of finance lease liabilities is analyzed below:

	GROUP	
	31-Dec-18	**31-Dec-17**
Up to 1 year	1,478	2,266
1 to 5 years	1,433	2,808
Over 5 years	-	59
Total	**2,910**	**5,133**

The parent Company has no finance lease liabilities.

25 Grants

		GROUP	
	Note	**31-Dec-18**	**31-Dec-17**
At beginning of year		**60,767**	**64,187**
Disposal of subsidiaries		-	(1,650)
Additions		6,243	2,358
Transfer to profit or loss: to other income	31	(4,100)	(3,984)
Disposals/Write-offs		-	(144)
At year end		**62,910**	**60,767**

The most important grants included in the balance of 31.12.2018 are as follows:

i) The amount of EUR 52,316 thousand (31.12.2017: EUR 49.593 thousand) for grants to ELLINIKI TECHNODOMIKI ANEMOS S.A. under investment and development laws for the construction of Wind Farms in Kefalonia, Mytilini, Alexandroupoli, Lakonia and Argolida. The grant percentage ranges from 20% to 40% of each investment's budget.

ii) The amount of EUR 5,986 thousand (31.12.2017: EUR 6,566 thousand) corresponds to a grant received by the subsidiary VEAL S.A. under the OPCE for the construction of a co-generation power plant, using biogas from the Ano Liosia landfill. The grant amount covers 40% of the investment's budget.

iii) The amount of EUR 1,064 thousand (31.12.2017: EUR 1,196 thousand) for grant received by the subsidiary AKTOR CONCESSIONS S.A.-ARCHITECH S.A. for the development and operation of a public parking with total capacity of 958 parking spaces in the Municipality of Thessaloniki, area of YMCA junction.

iv) The amount of EUR 1,388 thousand (31.12.2017: EUR 1,184 thousand) for grant received by the subsidiary AIFORIKI DODEKANISSOU S.A. under OPCE regarding project "Wind power utilization for the power generation in the islands of Rhodes (3.0 MW), Kos (3.6 MW) and Patmos (1.2 MW)". The government grant amount covers 30% of the investment's budget.

All amounts are in thousand euros, except otherwise stated

Out of the total additions for the period, EUR 5,460 thousand comes from the subsidiary ELLINIKI TECHNODOMIKI ANEMOS S.A. and concerns the Magoula Kazakou Expansion wind park in the Municipality of Alexandroupoli and EUR 783 thousand comes from the subsidiary PPC RENEWABLE - ELLINIKI TECHNODOMIKI TEV ENERGIAKI S.A. and concerns the hydroelectric station at the Smixiotiko stream of the Ziaka Municipality in the Grevena Prefecture.

In 2017 the reduction in grants by EUR 1,650 thousand relates to a grant to the subsidiary ANEMOS ALKYONIS S.A., which was sold to third parties in March 2017.

The parent Company has no grant balances.

26 Trade and other payables

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

		GROUP		COMPANY	
	Note	**31-Dec-18**	**31-Dec-17***	**31-Dec-18**	**31-Dec-17**
Trade payables		239,613	216,763	431	96
Accrued expenses		46,950	74,572	935	109
Social security and other taxes		58,206	96,100	589	715
Prepayment for operating leases		589	720	-	-
Other payables		337,923	395,168	4,986	5,327
Total liabilities – Related parties	39	3,040	2,755	10,027	8,008
Total		**686,322**	**786,078**	**16,968**	**14,255**
Liabilities from construction contracts		-	81,951	-	-
Contract liabilities		61,115	-	-	-
Total		**61,115**	**81,951**	-	-
		747,436	**868,029**	-	-
Non-current		12,629	11,029	9,820	7,844
Current		734,808	856,999	7,147	6,411
Total		**747,436**	**868,029**	**16,968**	**14,255**

*The Group has applied IFRS 15 using the cumulative effect method (note 2.3).

"Other Liabilities" are analysed as follows:

		GROUP		COMPANY	
	Note	**31-Dec-18**	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
Other creditors		74,655	64,273	4,396	5,021
Advances from customers	17	123,396	140,075	-	-
Liabilities to subcontractors		124,263	165,088	412	173
Payables to joint arrangements		3,528	5,187	-	-
Payments for services provided and employee benefits payable		12,081	20,544	177	133
		337,923	**395,168**	**4,986**	**5,327**

All amounts are in thousand euros, except otherwise stated

Trade and other payables are denominated in the following currencies:

	GROUP		COMPANY	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
EURO	386,183	478,509	16,968	14,255
KUWAITI DINAR (KWD)	1,342	1,021	-	-
US DOLLAR ($)	50,657	68,214	-	-
ROMANIAN NEW LEU (RON)	86,665	66,611	-	-
POUND STERLING (£)	3,145	2,552	-	-
SERBIAN DINAR (RSD)	48,914	51,981	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	5,181	8,823	-	-
QATARI RIYAL (QAR)	100,118	161,875	-	-
ALBANIAN LEK (ALL)	3,068	5,077	-	-
TURKISH LIRA (TRY)	7,550	172	-	-
CHILEAN PESO (CLP)	1,632	2,008	-	-
BRAZILIAN REAL (BRL)	5,983	6,800	-	-
CZECH KORUNA (CZK)	3,299	305	-	-
AUSTRALIAN DOLLAR (AUD)	26,569	4,045	-	-
COLOMBIAN PESO (COP)	14,247	6,745		
OTHER CURRENCIES	2,884	3,292		
	747,436	**868,029**	**16,968**	**14,255**

27 Deferred income tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset the current tax assets against the current tax liabilities and when the deferred income taxes concern the same tax authority. The offset amounts for the Group are the following:

GROUP

	31-Dec-18	**31-Dec-17**
Deferred tax liabilities:	80,808	87,970
	80,808	**87,970**
Deferred tax assets:	22,555	91,467
	22,555	**91,467**
	58,253	**(3,497)**

The gross movement in the deferred income tax account is as follows:

	31-Dec-18	**31-Dec-17**
Balance at the beginning of year	**(3,497)**	**14,138**
IFRS 9 impact on 1.1.2018	6,099	-
Charged/(credited) to the income statement	19,790	(23,092)
Charged/(credited) in other comprehensive income	32,970	5,899
Acquisition/disposal of subsidiary	2,770	(575)
Foreign exchange differences	121	134
Balance at end of the year	**58,253**	**(3,497)**

Changes in deferred tax assets and liabilities during the year, without taking into account the offsetting of balances pertaining to the same tax authority, are the following:

All amounts are in thousand euros, except otherwise stated

Deferred tax liabilities:

	Accelerated tax depreciation	Construction contracts	Other	Total
1 January 2017	**125,150**	**32,075**	**1,013**	**158,238**
Charged/(credited) to the income statement	(8,731)	(8,007)	(588)	(17,327)
Charge/(credited) to equity	-	-	34	34
Disposal of subsidiaries	(533)	-	(71)	(604)
Foreign exchange differences	(50)	(10)	-	(60)
31 December 2017	**115,836**	**24,057**	**387**	**140,281**
1 January 2018	**115,836**	**24,057**	**387**	**140,281**
IFRS 9 impact on 1.1.2018	-	-	6,099	6,099
Charged/(credited) to the income statement	(18,909)	(7,203)	(527)	(26,639)
Charge/(credited) to equity	-	-	(1,979)	(1,979)
Acquisition of Eastern and Western Askio	(1)	-	2,770	2,769
Foreign exchange differences	(2)	-	-	(2)
31 December 2018	**96,924**	**16,854**	**6,750**	**120,528**

Deferred tax assets:

	Provision for receivables	Accelerated tax depreciation	Tax losses	Cash flow hedging reserve	Actuarial gains/(losses) reserve	Construction contracts	Provision for heavy maintenance	Other	Total
1 January 2017	**6**	**28,645**	**2,825**	**40,880**	**915**	**20,396**	**36,032**	**14,401**	**144,099**
(Charged)/credited to the income statement	1,741	6,415	(418)	(2)	(1)	6,721	(7,553)	(1,137)	5,765
(Charged)/credited to other comprehensive income	-	-	-	(5,639)	(225)	-		-	(5,865)
Foreign exchange differences	-	(6)	-	-	-	-	-	(23)	(29)
Disposal of subsidiary	(47)	(14)	-	-	-	(133)		-	(194)
31 December 2017	**1,700**	**35,040**	**2,407**	**35,238**	**688**	**26,985**	**28,479**	**13,240**	**143,777**
1 January 2018	**1,700**	**35,040**	**2,407**	**35,238**	**688**	**26,985**	**28,479**	**13,240**	**143,777**
(Charged)/credited to the income statement	66	(29,292)	(712)	(3)	-	(7,129)	(5,794)	(3,566)	(46,429)
(Charged)/credited to other comprehensive income	-	-	-	(34,906)	(40)	-		(3)	(34,949)
Acquisition/absorption of subsidiary	-	(1)	328	-	-	(328)	-	-	(1)
Foreign exchange differences	(77)	7	(45)	-	-	(11)		3	(123)
31 December 2018	**1,690**	**5,755**	**1,977**	**329**	**648**	**19,517**	**22,685**	**9,674**	**62,275**

At 31.12.2018 Group companies have recognized a deferred tax asset of EUR 1,977 thousand (2017: EUR 2,407 thousand) which corresponds to accumulated tax losses of EUR 7,108 thousand (2017: EUR 8,673 thousand), according to the budgeted future taxable income, based on approved budgets.

No deferred tax receivables have been recognized with respect to the remaining tax loss of EUR 104,047 thousand, as it was found that they did not meet the recognition criteria of IAS 12. Out of the aforementioned tax losses, an amount of EUR 4,299 thousand may be used until financial year 2019, an amount of EUR 99,356 thousand until financial year 2022 and an amount of EUR 393 thousand may be carried forward for an indefinite period.

Adjustments to deferred tax assets in 2018 include EUR 31,428 thousand income statement (out of which EUR 29,501 resulting from different tax depreciations) and EUR 34,860 thousand through Other comprehensive income (out of which EUR 34,897 thousand in the cash flow hedge reserve) and pertain to the subsidiary MOREAS S.A.

All amounts are in thousand euros, except otherwise stated

Management, taking into account the updated financial model, reassessed the probability that there will be sufficient tax profits of the subsidiary in the future and adjusted these deferred tax assets accordingly.

The offset amounts for the Company are as follows:

COMPANY

	31-Dec-18	31-Dec-17
Deferred tax liabilities:		
Recoverable after 12 months	-	3
	-	3
Deferred tax assets:		
Recoverable after 12 months	14	-
	14	-
	(14)	**3**

The gross movement in the deferred income tax account is as follows:

	31-Dec-18	31-Dec-17
Balance at the beginning of year	**3**	**19**
Charged/(credited) to the income statement	(19)	(15)
Charged/(credited) in other comprehensive income	2	(1)
Balance at end of the year	**(14)**	**3**

Changes in deferred tax assets and liabilities during the year, without taking into account the offsetting of balances pertaining to the same tax authority, are the following:

Deferred tax liabilities:

	Other	Total
1 January 2017	**106**	**107**
Charged/(credited) to the income statement	(13)	**(13)**
31 December 2017	**94**	**94**
1 January 2018	**94**	**94**
Charged/(credited) to the income statement	(24)	(24)
31 December 2018	**70**	**70**

Deferred tax assets:

	Other	Actuarial gains/(losses) reserve	Total
1 January 2017	**80**	**7**	**87**
(Charged)/credited to the income statement	2	-	**2**
(Charged)/credited to other comprehensive income	-	1	**1**
31.12.2017	**82**	**8**	**90**

	Other	Actuarial gains/(losses) reserve	Total
1 January 2018	**82**	**8**	**90**
(Charged)/credited to the income statement	(5)	-	(5)
(Charged)/credited to other comprehensive income	-	(2)	(2)
31 December 2018	**77**	**7**	**84**

All amounts are in thousand euros, except otherwise stated

Deferred tax assets are recognized for deferred tax losses to be carried forward, to the extent that it is possible that future taxable gains will be used against these losses. The amount of the deferred tax asset that can be recognized requires from Management the use of judgment as regards the estimated future profit and the recoverability of the deferred tax losses.

28 Retirement benefit obligations

The amounts recognized in the Statement of Financial Position are the following:

	GROUP		COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Liabilities in the Statement of Financial Position for:				
Retirement benefits	11,911	11,516	221	223
Total	**11,911**	**11,516**	**221**	**223**

The amounts recognized in the Income Statement are as follows:

	GROUP		COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Income statement charge for:				
Retirement benefits	3,699	3,785	4	13
Total	**3,699**	**3,785**	**4**	**13**

The amounts recognized in the Statement of Financial Position are the following:

	GROUP		COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Present value of unfunded obligations	11,911	11,516	221	223
Liability in the Statement of Financial Position	**11,911**	**11,516**	**221**	**223**

The amounts recognized in the Income Statement are as follows:

	GROUP		COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Current service cost	1,336	1,686	7	9
Interest cost	184	185	4	3
Curtailments	2,180	1,914	(6)	1
Total included in employee benefits	**3,699**	**3,785**	**4**	**13**

The movement in the liability recognized in the Statement of Financial Position is as follows:

	GROUP		COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Opening balance	11,516	11,626	223	206
Compensation paid	(3,562)	(3,126)	(4)	-
Actuarial (gain)/loss charged to Statement of Comprehensive Income	258	(769)	(2)	4
Total expense charged in the income statement	3,699	3,785	4	13
Closing balance	**11,911**	**11,516**	**221**	**223**

All amounts are in thousand euros, except otherwise stated

The principal actuarial assumptions used for accounting purposes both for the Group and the Company are:

	GROUP	
	31-Dec-18	31-Dec-17
Discount rate	1.70%	1.60%
Future salary increases	1.75%[1]	1.75%[1]

[1]: Average annual long-term inflation = 1.75 %

The weighted average term of the pension benefits for the Group is 16.20 years and for the Company 9.71 years.

Analysis of expected maturity of non-discounted pension benefits:

	GROUP		COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Less than 1 year	254	232	27	26
Between 1 and 2 years	100	62	-	-
2 to 5 years	445	399	33	-
Over 5 years	15,068	13,318	205	242
Total	**15,867**	**14,011**	**265**	**268**

The sensitivity analysis of pension benefits against changes in the principal assumptions is as follows:

		Effect on pension benefits in financial year 2018			
		GROUP		COMPANY	
	Change in assumption by	Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.50%	-5.77%	5.77%	-4.28%	4.28%
Remuneration scale change rate	0.50%	5.74%	-5.74%	4.26%	-4.26%

Actuarial (gains)/losses recognized in the Statement of Comprehensive Income are as follows:

	GROUP		COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Gain/(loss) from changes in demographic assumptions	-	1,085	-	18
Gain/(loss) from changes in financial assumptions	(132)	(1,579)	(2)	(13)
Experience gains/(losses)	392	(276)	-	(1)
Total	**260**	**(769)**	**(2)**	**4**

All amounts are in thousand euros, except otherwise stated

29 Provisions

GROUP

	Provision for heavy maintenance	Provision for landscape restoration	Provision for unaudited tax years	Other provisions	Total
1 January 2017	**124,244**	**1,788**	**2,174**	**59,008**	**187,214**
Additional provisions of the year	3,402	195	-	6,478	**10,074**
Acquisition/absorption of subsidiary	-	(80)	(35)	-	**(115)**
Unused provisions reversed	(25,810)	-	(100)	(2,583)	**(28,493)**
Provisions used during the year	(3,635)	-	(295)	(42,011)	**(45,941)**
31 December 2017	**98,200**	**1,903**	**1,744**	**20,892**	**122,739**
1 January 2018	**98,200**	**1,903**	**1,744**	**20,892**	**122,739**
Additional provisions of the year	6,159	264	-	3,628	**10,051**
Unused provisions reversed	(7,608)	-	(225)	(4,219)	**(12,052)**
Foreign exchange differences	-	-	-	(1)	**(1)**
Provisions used during the year	(3,634)	-	-	(5,382)	**(9,016)**
31 December 2018	**93,117**	**2,167**	**1,519**	**14,918**	**111,722**

COMPANY

	Provision for unaudited tax years	Total
1 January 2017	**180**	**180**
31.12.2017	**180**	**180**
1 January 2018	**180**	**180**
31.12.2018	**180**	**180**

	GROUP		COMPANY	
Analysis of total provisions:	**31-Dec-18**	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
Non-current	95,249	103,470	180	180
Current	16,473	19,269	-	-
Total	**111,722**	**122,739**	**180**	**180**

he provision for Heavy Maintenance on 31.12.2018 concerns the concession contracts of ATTIKI ODOS S.A. for the amount of EUR 85,602 thousand (31.12.2017: EUR 96,299 thousand) and MOREAS S.A. for the amount of EUR 7,515 thousand (31.12.2017: EUR 1,902 thousand). In the second half of 2017 a review of the heavy maintenance provision of ATTIKI ODOS S.A. was carried out and according to the revision of the estimates a reversal of the provision of EUR 25,810 thousand was recognized, which had a positive effect on the result of the period in Cost of Sales.

Additional provisions for 2017 include the provision for payment by the subsidiary REDS S.A. of a special contribution under Law 2947/2001, which, according to the Municipality of Pallini, amounts to EUR 750 thousand. The obligation for payment of the above amount by the subsidiary of the Group will be finally heard before the Council of State following the appeal filed by the company against judgment 327/2017 of the Athens Administrative Court of Appeal.

By the arbitral decision of 12.05.2017, the subsidiary HELECTOR S.A., as member of the joint venture, was ordered to pay a penalty clause of EUR 6,293 thousand. Out of the total amount, EUR 3,843 thousand was recognized in financial year 2017 while for the remaining amount (EUR 2,450 thousand) a provision had been recognized in a previous financial year. An action for annulment has been brought against the above-mentioned judgment before the Athens Court of Appeal.

All amounts are in thousand euros, except otherwise stated

The Group had previously recognized a provision for the potential risk of termination of the concession agreement of the subsidiary company HELECTOR-CYBARCO with the Cypriot State. During 2018, the subsidiary signed an additional agreement concerning the project "Koshi Integrated Waste Management Facility". Based on the Supplementary Agreement, a loss of EUR 3,815 thousand was incurred against which the Group used part of the provision it had recognized in the past. The amount of EUR 4,185 thousand was reversed in the period.

In addition to the above amounts, the balance of Other provisions of EUR 14,918 thousand also includes provisions relating to estimated payables for benefits of personnel working on construction projects abroad as well as provisions for contingencies in the context of the Group's operations.

With regard to long-term provisions and particularly the provision for heavy maintenance of ATTIKI ODOS S.A., which represents the largest portion, the schedule of outflows ends in 2024 that is the year in which the company's concession contract expires. The remaining part of the long-term provisions relates to the heavy maintenance provision of MOREAS S.A., the concession contract of which expires in 2038.

30 Expenses by category

GROUP

		1-Jan to 31-Dec-18				1-Jan to 31-Dec-17			
	Note	Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	33	228,274	1,130	24,111	253,515	261,033	1,130	23,094	285,257
Cost of inventories used		516,872	2	289	517,163	413,984	19	193	414,196
Depreciation of PPE		38,628	8	1,253	39,889	40,683	10	1,044	41,737
Impairment of property, plant and equipment	6	-	-	-	-	-	-	388	388
Amortization of intangible assets	7a, 7b	63,867	4	159	64,030	63,730	4	151	63,885
Reversal of impairment provision	6	-	-	-	-	-	-	(1,011)	(1,011)
Depreciation of investment property	8	1,084	-	397	1,480	1,010	-	417	1,426
Depreciation of prepayments for long-term leases		930	-	-	930	-	-	-	-
PPE repair and maintenance expenses		20,171	-	1,283	21,455	16,815	1	352	17,168
Operating lease payments		49,197	630	2,139	51,965	67,558	1,088	1,949	70,595
Third party fees		206,699	2,272	31,137	240,108	200,452	2,101	26,878	229,431
Subcontractor fees (including insurance contributions for subcontractor personnel)		489,190	-	73	489,264	529,418	-	800	530,218
Travel & transportation expenses		36,578	162	1,762	38,501	34,548	193	1,217	35,957
Guarantees expenses		21,163	52	125	21,340	14,625	11	-	14,636
Reversal of provision for heavy maintenance of ATTIKI ODOS S.A.	29	(7,608)	-	-	(7,608)	(25,810)	-	-	(25,810)
Other		55,111	745	10,825	66,680	83,620	956	8,959	93,534
Total		**1,720,155**	**5,005**	**73,553**	**1,798,713**	**1,652,492**	**5,308**	**63,214**	**1,721,013**

All amounts are in thousand euros, except otherwise stated

COMPANY

		1-Jan to 31-Dec-18		1-Jan to 31-Dec-17		
	Note	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits	33	1,070	1,070	-	786	786
Depreciation of PPE	6	65	65	-	43	43
Reversal of provision for PPE impairment	6	-	-	-	(79)	(79)
Amortization of intangible assets		1	1	-	-	-
Depreciation of investment property	8	446	446	-	435	435
PPE repair and maintenance expenses		-	-	-	2	2
Operating lease payments		9	9	-	4	4
Third party fees		4,503	4,503	160	1,873	2,033
Other		1,320	1,320	-	885	885
Total		**7,414**	**7,414**	**160**	**3,950**	**4,110**

31 Other income & other gains/(losses)

	Note	GROUP 1-Jan to 31-Dec-18	GROUP 1-Jan to 31-Dec-17	COMPANY 1-Jan to 31-Dec-18	COMPANY 1-Jan to 31-Dec-17
Other Income					
Income from investments & securities		4,155	3,027	-	-
Amortization of grants	25	4,100	3,984	-	-
Rental income		5,707	7,075	2,004	2,136
Revenues from concession of rights (for concession companies)		654	529	-	-
Remuneration from participation in joint operations/joint ventures		2,834	11,058	-	-
Other		3,536	2,636	6	-
Total other income		**20,986**	**28,310**	**2,011**	**2,136**
Other gains/(losses)					
Profit/(loss) from the sale of financial assets categorized as available for sale & other financial assets		(205)	(61)	-	-
Gain/(loss) from the disposal of subsidiaries		(2,223)	(2,716)	798	-
Profit/(loss) from the disposal/dissolution of Associates and JVs		(18,900)	(3)	-	-
Profit/(loss) from the disposal and write-off of tangible assets		(375)	850	-	-
Profit/(loss) from the disposal of intangible assets		-	(65)	-	-
Profit/(loss) from the disposal of investment property		143	272	143	272
Impairment of subsidiaries	9	-	-	(162,189)	(2,747)
Impairment of associates	21.10	-	(23,676)	-	(18,577)
Impairment of AFS	12b	-	(287)	-	-
Impairment of investment in mining companies	12b	-	(26,635)	-	-
Impairment of investment property	8	(4,670)	(1,183)	-	-
Reversal of provision for investment property impairment	7a	2,807	243	-	1,175
Impairment of licences		-	(708)	-	-
Receivables impairment provisions and write-offs		(21,689)	(4,075)	(425)	-
Profit/(loss) from foreign exchange differences		(1,713)	(303)	-	3
Depreciation of Motorway Service Areas		(2,889)	(2,889)	-	-
Provisions for legal cases and other risks		(4,633)	(5,621)	-	-
Provision for withholding taxes		(10,383)	-	-	-
Reversal of provision for contingent risks for HELECTOR – CYBARGO		4,185	-	-	-
Adjustment of state financial contribution (based on cash flows)	14	20,321	-	-	-
Other gains/(losses)		2,311	(4,636)	(86)	(60)
Total Other gains/(losses)		**(37,913)**	**(71,493)**	**(161,758)**	**(19,935)**
Total		**(16,927)**	**(43,183)**	**(159,747)**	**(17,799)**

All amounts are in thousand euros, except otherwise stated

In the current year an impairment provision was recognized for withholding tax and the impairment of trade and other receivables mainly for projects abroad.

The adjustment of state financial contribution of the subsidiary company MOREAS S.A. at the end of 2018 driven by the changes of the timing in the estimated cash flows of the updated financial model resulted in a positive effect of Euro 20,321 thousand which was recognized in the income statement.

In 2017, Group results were charged with the amount of EUR 26,635 thousand charged for the impairment of the investment in mining companies classified as financial assets at fair value through other comprehensive income (31.12.2017 available for sale according to IAS 39) and the amount of EUR 23,676 thousand as a result of the impairment of the associate ATHENS RESORT CASINO.

32 Finance income/cost

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Finance income					
Interest income		5,570	4,371	2	1
Unwinding of state financial contribution	14	19,876	18,608	-	-
Total finance income		**25,446**	**22,979**	**2**	**1**
Finance cost					
Interest expenses involving bank loans		(79,997)	(85,371)	(12,112)	(13,159)
Interest expenses related to finance leases		(389)	(481)	-	-
Interest expenses		**(80,387)**	**(85,852)**	**(12,112)**	**(13,159)**
Finance cost of provisions for heavy maintenance and landscape restoration		(2,451)	(1,658)	-	-
Other finance costs		**(2,451)**	**(1,658)**	**-**	**-**
Net gains/(losses) from the translation of borrowings denominated in foreign currency		(39)	(100)	-	-
Profit/(loss) from interest rate swaps for cash flows hedging – Transfer from reserve	15	401	1,003	-	-
		363	**903**	**-**	**-**
Total finance cost		**(82,475)**	**(86,607)**	**(12,112)**	**(13,159)**

33 Employee benefits

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Salaries and wages	195,069	219,036	847	566
Social security expenses	40,087	48,295	170	165
Pension costs - defined benefit plans	3,699	3,785	4	13
Other employee benefits	14,659	14,141	50	42
Total	**253,515**	**285,257**	**1,070**	**786**

All amounts are in thousand euros, except otherwise stated

34 Income tax

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
Income tax for the year	50,025	72,444	-	-
Deferred tax	19,790	(23,092)	(19)	(15)
Total	**69,815**	**49,352**	**(19)**	**(15)**

For financial years 2011 to 2015, all Greek Sociétés Anonymes that are required to prepare audited statutory financial statements should in addition obtain a "Tax Compliance Report", as provided by paragraph 5 of Article 82 of Law 2238/1994 and article 65A of Law 4174/2013, which was issued after a tax audit carried out by the same statutory auditor or audit firm that issued the audit opinion on the statutory financial statements. For financial years from 2016 onwards, the tax audit and the issuance of a "Tax Compliance Report" are optional. The Group has decided to continue to be tax audited by its statutory auditors, which is now optional for the Group's most significant subsidiaries. It is noted that according to the relevant tax provisions, the State's right to impose taxes for financial years up to 2012 (statute of limitations) expired on 31.12.2018.

A table presenting in detail the unaudited tax years of all the consolidated companies is provided in Note 42.

Pursuant to the provisions of article 23 of Law 4579/2018, the tax rate on profits generated from business activities of legal persons and legal entities is gradually reduced by one percentage point per year, starting from tax year 2019. Therefore, from 2019 the income tax rate in Greece will gradually decrease to 25% by 2022. The percentage will be reduced by 1% per year (i.e. 28% in 2019, 27% in 2020, 26% in 2021 and 25% from 2022 onwards).

Tax on profit before tax of the company is different from the theoretical amount that would arise if we used the weighted average tax rate of the company's country of establishment, as follows:

	GROUP		COMPANY	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
Accounting profit/(loss) before tax	(25,761)	39,744	(146,071)	(25,727)
Tax calculated based on the tax rate applicable in the parent's country of establishment, i.e. 29%	(7,471)	11,526	(42,361)	(7,461)
Adjustments				
Income not subject to tax	(5,109)	(10,924)	(9,628)	(3,227)
Expenses not deductible for tax purposes	30,452	17,045	50,203	9,628
Tax losses for which no deferred tax asset was recognized	14,475	28,687	1,765	1,044
Use of tax losses from prior fiscal years	(298)	(12,102)	-	-
Effect of change in tax rate from 26% to 29%	(8,458)	-	1	-
Difference in final income tax of prior years	(847)	1,077	-	-
Effect from different tax rates applying in other countries where the Group operates	15,643	14,043	-	-
Adjustment of deferred tax asset in Moreas S.A.	31,428	-	-	-
Tax charge	**69,815**	**49,352**	**(19)**	**(15)**

The average weighted tax rate for the Group is 271.01% (2017: -124.18%).

No deferred tax asset has been calculated for the tax losses of the current year of EUR 14,475 thousand since it was considered that the recognition criteria under IAS 12 are not met.

The tax corresponding to Other comprehensive income is as follows:

	GROUP					
	1-Jan to 31-Dec-18			1-Jan to 31-Dec-17		
	Before tax	Tax (debit)/credit	After Tax	Before tax	Tax (debit)/credit	After Tax
Foreign exchange differences	(5,235)	-	(5,235)	(3,589)	-	(3,589)
Change in value of financial assets through other comprehensive income	(20,794)	1,294	(19,500)	(2,269)	(34)	(2,303)
Effect of change in tax rate on the fair value of financial assets through other comprehensive income	-	679	679	-	-	-
Cash flow hedge	8,451	(44)	8,406	20,215	(5,639)	14,576
Effect of change in tax rate on cash flow hedge	-	(10)	(10)	-	-	-
Adjustment of deferred tax asset to cash flow hedge reserve in MOREAS	-	(34,849)	(34,849)	-	-	-
Actuarial gains/(losses)	(258)	(70)	(328)	769	(225)	544
Effect of change in tax rate on actuarial gains/(losses)	-	41	41	-	-	-
Adjustment of deferred tax asset to actuarial gains/(losses) reserve in MOREAS		(11)	(11)			
Other	(348)	-	(348)	(51)	-	(51)
Other comprehensive income	**(18,183)**	**(32,970)**	**(51,154)**	**15,076**	**(5,899)**	**9,177**

	COMPANY					
	1-Jan to 31-Dec-18			1-Jan to 31-Dec-17		
	Before tax	Tax (debit)/credit	After Tax	Before tax	Tax (debit)/credit	After Tax
Actuarial gains/(losses)	2	-	1	(4)	1	(3)
Effect of change in tax rate on actuarial gains/(losses)	-	(2)	(2)	-	-	-
Other	(6)	-	(6)	-	-	-
Other comprehensive income	**(4)**	**(2)**	**(6)**	**(4)**	**1**	**(3)**

35 Earnings per share

	GROUP	
	1-Jan to	
	31-Dec-18	31-Dec-17
Profit/(loss) attributable to the owners of the parent	(124,581)	(41,167)
Weighted average number of ordinary shares (in thousand)	172,431	172,431
Net profit/(loss) after tax per share - basic and adjusted (in EUR)	(0.7225)	(0.2387)

	COMPANY	
	1-Jan to	
	31-Dec-18	31-Dec-17
Profit/(loss) attributable to the owners of the parent	(146,052)	(25,712)
Weighted average number of ordinary shares (in thousand)	172,431	172,431
Net profit/(loss) after tax per share - basic and adjusted (in EUR)	(0.8470)	(0.1491)

36 Dividends per share

The Annual Ordinary General Meeting of Shareholders held on 25.07.2018 decided not to distribute a dividend for the financial year 2017. Similarly, no dividend had been distributed for financial year 2016. Pursuant to article 16(8)(b) of Law 2190/1920, the amount of dividend attributable to treasury shares increases the dividend of other

All amounts are in thousand euros, except otherwise stated

Shareholders. This dividend is subject to withholding tax, in accordance with the applicable tax legislation. The Company's Board of Directors will propose to the Annual General Meeting of Shareholders not to distribute any dividends for the financial year 2018.

37 Commitments

The following amounts represent commitments for asset operating leases (leases of buildings, transporation means and mechanical equipment) by Group subsidiaries, which are leased by third parties (the Group is the lessee).

	GROUP	
	31-Dec-18	**31-Dec-17**
Up to 1 year	7,456	7,855
From 1-5 years	12,090	17,905
Over 5 years	11,575	13,428
Total	**31,121**	**39,188**

Future total minimum (non-cancellable) leases receivable for operating lease contracts annually (the Group being the lessor) are as follows:

	GROUP		COMPANY	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
Up to 1 year	8,468	8,782	-	2,269
From 1-5 years	23,668	29,583	-	4,938
Over 5 years	16,768	21,205	-	1,524
Total	**48,903**	**59,570**	**-**	**8,730**

38 Contingent liabilities

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

(b) Certain municipalities in Attiki and specifically the Municipalities of Aspropyrgos, Acharnes, Ano Liosia (now Fyli), Zefiri (now Fyli), Fyli, Peania, Mandra, Halandri and Neo Iraklio have imposed cleaning and lighting fees relating to the Attiki Odos roadbed and facilities, municipal tax for electrified areas and related fines for the period from 2002 to 2018, totalling EUR 28,546 thousand. The subsidiary ATTIKI ODOS S.A. has paid the amount of EUR 6,310 thousand. The subsidiary has sought recourse against these municipal cleaning, lighting and electrification charges to the competent ordinary Administrative Courts of Athens, by using the relevant remedies and filing relevant appeals. In December 2018, the rulings of the Council of State were published by virtue of which the Company's appeals against Aspropyrgos Municipality were upheld and Aspropyrgos Municipality was obligated to refund to the Company the municipality fees paid in previous years, including interest charges of 6% calculated from the date the municipality fees were paid (the Aspropyrgos Municipality claimed the total amount of EUR 10.8 million out of which EUR 3.7 million had already been paid by Attiki Odos). Besides, Article 13 of Law 4337/2015 regulated the matter of municipal fees for cleaning and lighting and explicitly lays down that no municipal duties for cleaning and lighting or relevant fines shall be charged for the road and facilities of ATTIKI ODOS motorway, except duties for which irrevocable court rulings are pending. Moreover, the Ministry of Infrastructure, Transport and Networks has granted a certificate according to which Attiki Odos S.A. has no obligation to pay municipal duties for cleaning and lighting nor any electrified area municipal taxes in relation to the motorway.

All amounts are in thousand euros, except otherwise stated

Other litigations or disputes referred to arbitration as well as pending court or arbitration rulings are not expected to have a significant effect on the financial position or the operations of the Group or the Company, and for this reason no relevant provisions have been recognized.

(c) For financial years 2011 to 2015, all Greek Sociétés Anonymes that are required to prepare audited statutory financial statements should in addition obtain a "Tax Compliance Report", as provided by paragraph 5 of Article 82 of Law 2238/1994 and article 65A of Law 4174/2013, which was issued after a tax audit carried out by the same statutory auditor or audit firm that issued the audit opinion on the statutory financial statements. For financial years from 2016 onwards, the tax audit and the issuance of a "Tax Compliance Report" are optional. The Group has decided to continue to be tax audited by its statutory auditors, which is now optional for the Group's most significant subsidiaries. Is is noted that according to the relevant tax provisions, the State's right to impose taxes for financial years up to 2012 expired on 31.12.2018. For current fiscal year 2018 the tax audit from the respective audit firms is still in progress. Upon completion, Management does not expect material tax liabilities compared to these recorded and presented in the financial statements.

Unaudited tax years for consolidated Group companies are disclosed in Note 42. Group tax liabilities for these years have not been finalized yet and therefore additional charges may arise when the relevant audits are performed by tax authorities. The provisions recognized by the Group for unaudited tax years stand at EUR 1,519 thousand and for the parent company at EUR 180 thousand. (note 29). The Company has been tax audited for financial years 2011, 2012 and 2013 according to L.2238/1994 and for financial years 2014 to 2017 according to L.4174/2013 and has received an unqualified tax compliance certificate from PricewaterhouseCoopers S.A.

In note 42, the Group companies marked with an asterisk (*) in the column of unaudited tax years are companies that are established in Greece, are subject to statutory audit by audit firms and have received a tax compliance certificate for the respective tax years.

(d) At 15.06.2016, Helector Cyprus Ltd (a wholly-owned subsidiary of HELECTOR) was indicted for alleged illegal practices of its former officers in the context of its operation in the Republic of Cyprus. In the case that the entity is convicted, penalties (e.g. a fine) will be imposed which are not expected, however, to have a significant impact on the Group's financial position (note 29).

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

39 Related party transactions

The aggregate amounts of sales and purchases from the beginning of the year, as well as the closing balances of receivables and liabilities at year end, which have resulted from transactions with related parties under IAS 24, are as follows:

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Sales of goods and services	**43,146**	**73,674**	**2,655**	**2,724**
Sales to subsidiaries	**-**	**-**	**2,655**	**2,724**
Other operating income	-	-	2,655	2,724
Sales to associates	**16,129**	**9,513**	**-**	**-**
Sales	12,474	7,079	-	-
Other operating income	3,655	2,434	-	-
Sales to other related parties	**27,018**	**64,161**	**-**	**-**
Sales	25,607	58,826	-	-
Other operating income	1,411	5,335	-	-
Purchases of goods and services	**4,923**	**6,878**	**2,763**	**3,036**
Purchases from subsidiaries	**-**	**-**	**2,763**	**3,036**

All amounts are in thousand euros, except otherwise stated

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Cost of sales	-	-	-	160
Administrative expenses	-	-	97	99
Other operating expenses	-	-	656	656
Finance cost	-	-	2,010	2,121
Purchases from associates	**174**	**47**	**-**	**-**
Cost of sales	174	47	-	-
Purchases from other related parties	**4,749**	**6,831**	**-**	**-**
Cost of sales	4,590	6,828	-	-
Distribution costs	159			
Administrative expenses	-	3	-	-
Dividend income	998	1,730	33,200	9,245
Loans from related parties	998	1,730	33,200	9,245
Key management compensation	**6,876**	**7,617**	**1,253**	**1,103**

		GROUP		COMPANY	
	Note	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Receivables	17	**103,912**	**124,017**	**7,345**	**5,260**
Receivables from subsidiaries		**-**	**-**	**7,344**	**5,259**
Trade receivables		-	-	1,698	863
Other receivables		-	-	27	4,296
Dividends receivable		-	-	5,500	-
Current borrowings		-	-	119	101
Receivables from associates		**75,737**	**70,468**	**1**	**1**
Trade receivables		5,434	6,660	1	1
Other receivables		7,293	6,844	-	-
Current borrowings		111	-		
Long-term borrowings		62,899	56,964	-	-
Receivables from other related parties		**28,176**	**53,549**	**-**	**-**
Trade receivables		7,498	24,703	-	-
Other receivables		260	7,042	-	-
Current borrowings		8	-	-	-
Long-term borrowings		20,410	21,805	-	-
Payables	26	**3,040**	**2,755**	**53,877**	**51,858**
Payables to subsidiaries		**-**	**-**	**53,877**	**51,858**
Trade payables		-	-	2	214
Other liabilities		-	-	10,025	7,794
Financing – Long-term borrowings	24	-	-	43,850	43,850
Payables to associates		**471**	**448**	**-**	**-**
Trade payables		471	448	-	-
Payables to other related parties		**2,569**	**2,307**	**-**	**-**
Trade payables		2,110	1,430	-	-
Other liabilities		459	877	-	-
Payables to key management personnel		**784**	**995**	**-**	**-**

All transactions mentioned above are carried out at arms' length.

40 Other notes

1. At 31/12/2018 the Company had 27 and the Group 5,906 employees (excluding J/Vs), while at 31/12/2017 they employed 20 and 5,755 people respectively.

2. The fees payable to the Group's statutory auditors for the statutory audit of the annual financial statements for financial year 2018 stand at EUR 1,254 thousand (2017: EUR 969 thousand), EUR 420 thousand (2017: EUR 367 thousand) pertain to the Tax Compliance Report and EUR 329 thousand (2017: EUR 246 thousand) to other non-audit services.

   More specifically, at Group level, for financial year 2018, total fees paid to PricewaterhouseCoopers member firms in Greece amount to EUR 1,024 thousand for the statutory audit of the annual financial statements (2017: EUR 855 thousand), EUR 357 thousand for the Tax Compliance Report (2017: EUR 328 thousand) and EUR 329 thousand for other non-audit services (2017: EUR 246 thousand).

   At Company level, for financial year 2018, total fees paid to PricewaterhouseCoopers member firms in Greece amount to EUR 135 thousand for the statutory audit of the annual financial statements (2017: EUR 135 thousand) and EUR 20 thousand for the Tax Compliance Report (2017: EUR 20 thousand).

3. On 29.06.2018, following requests from shareholders each representing more than 5% of the paid up share capital of the company according to article 39 par. 3 of Codified Law 2190/20 as applicable, it was announced that the Ordinary General Meeting on 29.06.2018 decided to postpone the discussion and decision on all the items on the agenda. The Ordinary General Meeting was decided to be resumed on Wednesday, 25 July 2018 at 12:00 pm at the same location and on the same subjects (not discussed) of the revised agenda.

4. At 26 July 2018, ELLAKTOR announced that the Ordinary General Meeting of the shareholders of ELLAKTOR SA, which was held on 25/07/2018, among other things, elected a new Board of Directors with a five-year term and appointed (among them) the Independent Non-Executive Members, in accordance with the provisions of Law 3016/2002, as in force, which was set up as a body on the same date, as follows:

   1. Georgios Provopoulos, Chairman of the BoD, Non-Executive Member,
   2. Dimitrios Kalitsantsis, Vice Chairman of the BoD, Non-Executive Member,
   3. Anastasios Kalitsantsis, Chief Executive Officer, Executive Member
   4. Iordanis Aivazis, Director, Non-Executive Member,
   5. Panagiotis Doumanoglou, Director, Non-Executive Member,
   6. Michail Katounas, Director, Independent Non-Executive Member,
   7. Alexios Komninos, Director, Independent Non-Executive Member,
   8. Despina - Magdalini Markaki, Director, Independent Non-Executive Member, and
   9. Eleni Papakonstantinou, Director, Independent Non-Executive Member.

5. On 27.11.2018 the subsidiary AKTOR CONCESSIONS S.A. acquired 6.5% of the shares of ATTIKI ODOS S.A. and an equal percentage of ATTIKA DIODIA S.A. for the total consideration of EUR 37.5 million. As a result of the above transactions, AKTOR CONCESSIONS S.A. now holds 65.749% of both ATTIKI ODOS S.A. and ATTIKA DIODIA S.A., increasing its shareholding in both of these companies which previously stood at 59.249%.

41 Events after the reporting date

1. The sale of the property at 25 Ermou St. in Nea Kifissia which was owned by the parent company was completed at 08.02.2019. The sale consideration amounted to EUR 25.5 mil. and was higher than its book value.

2. In March 2019, the Boards of Directors of ELLAKTOR and EL.TECH. ANEMOS approved the Draft Merger Agreement ("DMA") according to which EL.TECH. ANEMOS will be absorbed by ELLAKTOR. The DMA was submitted to the General Electronic Commercial Registry (G.E.MI.) on 08.04.2019. The proposed share exchange ratio is 1,27 new ordinary registered shares with voting rights of ELLAKTOR for every share of EL.TECH. ANEMOS. The completion of the merger is subject to the approvals of the General Meetings of Shareholders of the merging companies and other necessary approvals.

All amounts are in thousand euros, except otherwise stated

42 Group investments

42.a The companies of the Group which are consolidated under the full consolidation method are:

				% of PARENT 2018			% of PARENT 2017			
Ref. No	COMPANY	COUNTRY	BUSINESS SEGMENT	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	FINANCIAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED TAX YEARS
1	AIFORIKI DODEKANISOU S.A.	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2013-2017*, 2018
2	AIFORIKI KOUNOU S.A.	GREECE	ENVIRONMENT		92.42	92.42		92.42	92.42	2013-2015*, 2016-2018
3	EOLIKA PARKA MALEA S.A.	GREECE	WIND FARMS		37.12	37.12		37.12	37.12	2013*, 2014-2018
4	AEOLIKI KANDILIOU S.A.	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2013*, 2014-2018
5	EOLIKI KARPASTONIOU S.A.	GREECE	WIND FARMS		32.89	32.89		32.89	32.89	2013-2017*, 2018
6	EOLIKI MOLAON LAKONIAS S.A.[2]	GREECE	WIND FARMS		-	-		64.50	64.50	2013*, 2014-2018
7	EOLIKI OLYMPOU EVIAS S.A.	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2013*, 2014-2018
8	EOLIKI PARNONOS S.A.	GREECE	WIND FARMS		51.60	51.60		51.60	51.60	2013*, 2014-2018
9	ALPHA EOLIKI MOLAON LAKONIA S.A.[2]	GREECE	WIND FARMS		-	-		64.50	64.50	2013*, 2014-2018
10	AKTOR S.A.	GREECE	CONSTRUCTIONS & QUARRIES	71.00	29.00	100.00	95.40	4.60	100.00	2013-2017*, 2018
11	AKTOR CONCESSIONS S.A.	GREECE	CONCESSIONS	100.00		100.00	100.00		100.00	2013-2017*, 2018
12	AKTOR CONCESSIONS S.A. – ARCHITECH S.A.	GREECE	CONCESSIONS		82.12	82.12		82.12	82.12	2013-2017*, 2018
13	AKTOR FM S.A.	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2013-2017*, 2018
14	AKTOR-TOMI (former PANTECHNIKI S.A. - D. KOUGIOUMTZOPOULOS SA GP)	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2013-2018
15	ANDROMACHI S.A.	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2013-2015*, 2016-2018
16	ANEMOS ATALANTIS S.A.	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2013*, 2014-2018
17	EASTERN ASKIO WIND PARK ENERGY S.A. [1&2]	GREECE	WIND FARMS		-	-		-	-	2014-2018
18	STERILISATION S.A.	GREECE	ENVIRONMENT		56.67	56.67		56.67	56.67	2013, 2014-2017*, 2018
19	APOTEFROTIRAS S.A.	GREECE	ENVIRONMENT		61.39	61.39		61.39	61.39	2013-2017*, 2018
20	ATTIKA DIODIA S.A.	GREECE	CONCESSIONS		65.78	65.78		59.27	59.27	2013*, 2014-2018
21	ATTIKES DIADROMES S.A.	GREECE	CONCESSIONS		52.62	52.62		47.42	47.42	2013-2017*, 2018
22	ATTIKI ODOS S.A.	GREECE	CONCESSIONS		65.75	65.75		59.25	59.25	2013-2017*, 2018
23	VEAL S.A.	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2013-2017*, 2018
24	VIOTIKOS ANEMOS S.A.[2]	GREECE	WIND FARMS		-	-		64.50	64.50	2013*, 2014-2018
25	YIALOU ANAPTYXIAKI S.A.	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2013-2015*, 2016-2018
26	YIALOU EMPORIKI & TOURISTIKI S.A.	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2013-2017*, 2018
27	PPC RENEWABLES – ELLINIKI TECHNODOMIKI TEV S.A.	GREECE	WIND FARMS		32.90	32.90		32.90	32.90	2013-2017*, 2018
28	DIETHNIS ALKI S.A.	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2013-2017*, 2018
29	DI-LITHOS S.A.	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2015-2018
30	DOAL S.A.	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2013-2015*, 2016-2018
31	WESTERN ASKIO ENERGY S.A.[1&2]	GREECE	WIND FARMS		-	-		-	-	2017, 2018

All amounts are in thousand euros, except otherwise stated

				% of PARENT 2018			% of PARENT 2017			
Ref. No	**COMPANY**	**COUNTRY**	**BUSINESS SEGMENT**	**DIRECT**	**INDIRECT**	**TOTAL**	**DIRECT**	**INDIRECT**	**TOTAL**	**FINANCIAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED TAX YEARS**
32	EDADYM S.A.	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2018
33	ELIANA MARITIME COMPANY	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2013-2018
34	ELLINIKA LATOMEIA SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2013-2017*, 2018
35	GREEK NURSERIES S.A.	GREECE	OTHER		50.00	50.00		50.00	50.00	2013-2015*, 2016-2018
36	HELLENIC ENERGY & DEVELOPMENT S.A.	GREECE	OTHER	96.21	0.37	96.57	96.21	0.37	96.57	2013*, 2014-2018
37	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES S.A.	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2013*, 2014-2018
38	ELLINIKI TECHNODOMIKI ANEMOS S.A.	GREECE	WIND FARMS	64.50		64.50	64.50		64.50	2013-2017*, 2018
39	ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	GREECE	WIND FARMS	100.00		100.00	100.00		100.00	2013-2017*, 2018
40	EPADYM S.A.	GREECE	CONCESSIONS & ENVIRONMENT		97.22	97.22		97.22	97.22	2014, 2015-2017*, 2018
41	HELECTOR S.A.	GREECE	ENVIRONMENT	94.44		94.44	94.44		94.44	2013-2017*, 2018
42	HELECTOR S.A. - DOAL S.A. GP	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2013-2018
43	ILIOSAR ANDRAVIDAS S.A.	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2013-2018
44	THIVAIKOS ANEMOS S.A.	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2013-2018
45	KANTZA S.A.	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2013*, 2014-2018
46	KANTZA EMPORIKI S.A.	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2013-2015*, 2016-2018
47	J/V HELECTOR – CYBARCO	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2007-2018
48	MOREAS S.A.	GREECE	CONCESSIONS		71.67	71.67		71.67	71.67	2013-2017*, 2018
49	MOREAS MOTORWAY SERVICE AREAS S.A.	GREECE	CONCESSIONS		86.67	86.67		86.67	86.67	2013-2017*, 2018
50	NEMO MARITIME COMPANY	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2006-2018
51	ROAD TELECOMMUNICATIONS S.A.	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2013-2015*, 2016-2018
52	P&P PARKING S.A.	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2013-2015*, 2016-2018
53	PANTECHNIKI S.A. (former NATURAL GAS APPLICATIONS TECHNIKI S.A.)	GREECE	OTHER	100.00		100.00	100.00		100.00	2013-2015*, 2016 - 2018
54	PANTECHNIKI S.A.-LAMDA TECHNIKI S.A.-DEPA LTD	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2013-2018
55	PLO-KAT S.A.[2]	GREECE	CONSTRUCTIONS & QUARRIES		-	-		100.00	100.00	2013-2015*, 2016-2018
56	STATHMOI PANTECHNIKI S.A.	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2013-2015*, 2016-2018
57	P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI S.A.	GREECE	WIND FARMS		100.00	100.00		100.00	100.00	2014-2018
58	TOMI SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2013-2017*, 2018
59	AECO HOLDING LTD	CYPRUS	OTHER		100.00	100.00	100.00		100.00	2008-2018
60	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING	QATAR	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
61	AKTOR BULGARIA S.A.	BULGARIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2009-2018
62	AKTOR CONCESSIONS (CYPRUS) LTD	CYPRUS	CONCESSIONS		100.00	100.00		100.00	100.00	2011-2018
63	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2000-2018
64	AKTOR CONTRACTORS LTD	CYPRUS	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2009-2018

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				% of PARENT 2018			% of PARENT 2017			
Ref. No	**COMPANY**	**COUNTRY**	**BUSINESS SEGMENT**	**DIRECT**	**INDIRECT**	**TOTAL**	**DIRECT**	**INDIRECT**	**TOTAL**	**FINANCIAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED TAX YEARS**
65	AKTOR D.O.O. BEOGRAD	SERBIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
66	AKTOR D.O.O. SARAJEVO	BOSNIA-HERZEGOVINA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
67	AKTOR KUWAIT WLL	KUWAIT	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2008-2018
68	AKTOR QATAR WLL	QATAR	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2011-2018
69	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	CONSTRUCTIONS & QUARRIES		70.00	70.00		70.00	70.00	-
70	AKVAVIT DOOEL	REPUBLIC OF NORTH MACEDONIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
71	AL AHMADIAH AKTOR LLC	UAE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
72	BIOSAR AMERICA INC	USA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
73	BIOSAR AMERICA LLC (former GREENWOOD BIOSAR LLC)	USA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
74	BIOSAR ARGENTINA SA	ARGENTINA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
75	BIOSAR AUSTRALIA PTY LTD	AUSTRALIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
76	BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA	BRAZIL	CONSTRUCTIONS & QUARRIES		99.99	99.99		99.99	99.99	-
77	BIOSAR CHILE SpA (former GREENWOOD BIOSAR CHILE)	CHILE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
78	BIOSAR DOMINICANA	DOMINICAN REPUBLIC	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
79	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
80	BIOSAR HOLDINGS LTD	CYPRUS	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2011-2018
81	BIOSAR PANAMA Inc (former GREENWOOD PANAMA Inc)	PANAMA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
82	BURG MACHINERY	BULGARIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2008-2018
83	CAISSON S.A.	GREECE	CONSTRUCTIONS & QUARRIES		91.84	91.84		85.00	85.00	2013-2015*, 2016-2018
84	COPRI-AKTOR	ALBANIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2014-2018
85	DUBAI FUJAIRAH FREEWAY JV	UAE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
86	ELLAKTOR VENTURES LTD	CYPRUS	CONCESSIONS		98.61	98.61		98.61	98.61	2011-2018
87	GENERAL GULF SPC	BAHRAIN	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2006-2018
88	HELECTOR BULGARIA LTD	BULGARIA	ENVIRONMENT		94.44	94.44		94.44	94.44	2010-2018
89	HELECTOR CYPRUS LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2003-2018
90	HELECTOR GERMANY GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2005-2018
91	HERHOF GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2006-2018
92	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2018
93	HERHOF-VERWALTUNGS	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2018
94	INSCUT BUCURESTI S.A.	ROMANIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	1997-2018
95	IOANNA PROPERTIES SRL	ROMANIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2005-2018

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				% of PARENT 2018			% of PARENT 2017			
Ref. No	**COMPANY**	**COUNTRY**	**BUSINESS SEGMENT**	**DIRECT**	**INDIRECT**	**TOTAL**	**DIRECT**	**INDIRECT**	**TOTAL**	**FINANCIAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED TAX YEARS**
96	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
97	LASTIS ENERGY INVESTMENTS LTD	CYPRUS	WIND FARMS		64.50	64.50		64.50	64.50	-
98	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	CONCESSIONS		98.61	98.61		98.61	98.61	-
99	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
100	PMS PROPERTY MANAGEMENT SERVICES S.A.	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2013*, 2014-2018
101	PROFIT CONSTRUCT SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2018
102	REDS REAL ESTATE DEVELOPMENT S.A.	GREECE	REAL ESTATE DEVELOPMENT	55.46		55.46	55.46		55.46	2013-2017*, 2018
103	SC CLH ESTATE SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2018
104	SILIO ENTERPRISES LTD	CYPRUS	WIND FARMS		64.50	64.50		64.50	64.50	-
105	YLECTOR DOOEL SKOPJE	REPUBLIC OF NORTH MACEDONIA	ENVIRONMENT		94.44	94.44		94.44	94.44	2010-2018

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

[1]New companies

The following companies, which had not been consolidated in the annual financial statements of 31.12.2017, were consolidated in the consolidated financial statements of 31.12.2018: EASTERN ASKIO MAESTROS WIND PARK ENERGY S.A. and WESTERN ASKIO ENERGY S.A., based in Greece, which were fully acquired by the subsidiary EL. TECH. ANEMOS S.A. and hold installation licences for a 34 MW and a 37,8 MW wind farm, respectively, on Askio Mountain in the Kozani Regional Unit, Western Macedonia.

[2]Companies no longer consolidated

Compared to the consolidated financial statements of 31.12.2017, the following companies are no longer consolidated:

- VIOTIKOS ANEMOS S.A., as it was sold in the 4th quarter of 2018 resulting in loss for the Group amounting to EUR 2,208 thousand.
- EASTERN ASKIO MAESTROS WIND PARK ENERGY S.A., WESTERN ASKIO ENERGY S.A., EOLIKI MOLAON LAKONIAS S.A. and ALPHA EOLIKI MOLAON LAKONIAS S.A. as they were absorbed by EL. TECH. ANEMOS S.A. in the 4th quarter of 2018
- PLO-KAT S.A., as it was absorbed by TOMI S.A. in the 4th quarter of 2018

Please note that for the subsidiaries in the table in which the Group's consolidation rate shown is less than 50%, the direct participation of the subsidiaries participating in their share capital exceeds 50%.

All amounts are in thousand euros, except otherwise stated

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

Ref. No	COMPANY	COUNTRY	BUSINESS SEGMENT	% interest held at 31.12.2018			% interest held at 31.12.2017			FINANCIAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED TAX YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
Associates										
1	ATHENS CAR PARK S.A.	GREECE	CONCESSIONS		25.32	25.32		25.16	25.16	2013-2018
2	AEGEAN MOTORWAY S.A.	GREECE	CONCESSIONS		22.22	22.22		20.00	20.00	2013-2016*, 2017.2018
3	KERATEA INDUSTRIAL PARK (VEPE) S.A.	GREECE	CONSTRUCTIONS & QUARRIES		35.00	35.00		35.00	35.00	2013-2018
4	GEFYRA S.A.	GREECE	CONCESSIONS		22.02	22.02		22.02	22.02	2013- 2015*, 2016-2018
5	GEFYRA LITOURGIA S.A.	GREECE	CONCESSIONS		23.12	23.12		23.12	23.12	2013-2016*, 2017, 2018
6	PROJECT DYNAMIC CONSTRUCTION & Co G.P.	GREECE	ENVIRONMENT		30.52	30.52		30.52	30.52	2013-2018
7	GREEK WATER AIRPORTS S.A.	GREECE	CONSTRUCTIONS & QUARRIES		46.61	46.61		46.61	46.61	-
8	ELLINIKES ANAPLASEIS S.A.	GREECE	OTHER		40.00	40.00		40.00	40.00	2013-2018
9	ENERMEL S.A.	GREECE	ENVIRONMENT		46.45	46.45		46.45	46.45	2013-2015*, 2016-2018
10	TOMI EDL ENTERPRISES LTD	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2013-2018
11	PEIRA S.A.	GREECE	REAL ESTATE DEVELOPMENT	50.00		50.00	50.00		50.00	2013-2018
12	HELIDONA S.A.	GREECE	REAL ESTATE DEVELOPMENT		50.00	50.00		50.00	50.00	2013-2018
13	AKTOR ASPHALTIC LTD	CYPRUS	QUARRIES		50.00	50.00		50.00	50.00	2013-2018
14	ATHENS RESORT CASINO S.A.[1]	GREECE	OTHER	-	-	-	30.00		30.00	2013-2015*, 2016-2017
15	ELPEDISON POWER S.A.	GREECE	OTHER		21.95	21.95		21.95	21.95	2013-2015*, 2016-2018
16	METROPOLITAN ATHENS PARK	GREECE	CONCESSIONS		22.91	22.91		22.91	22.91	2013-2018
17	POLISPARK S.A.	GREECE	CONCESSIONS		28.76	28.76		28.76	28.76	2013-2018
18	SALONICA PARK S.A.	GREECE	CONCESSIONS		24.70	24.70		24.70	24.70	2013-2018
19	SMYRNI PARK S.A.	GREECE	CONCESSIONS		20.00	20.00		20.00	20.00	2013-2018
Joint Ventures										
20	THERMAIKI ODOS S.A. CONCESSION	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2013-2015*, 2016-2018
21	STRAKTOR S.A.	GREECE	CONSTRUCTIONS & QUARRIES		50.00	50.00		50.00	50.00	2013-2018
22	3G S.A.	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2013-2015*, 2016-2018
23	AECO DEVELOPMENT LLC[1]	OMAN	CONSTRUCTIONS & QUARRIES		-	-		50.00	50.00	2009-2017

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

All amounts are in thousand euros, except otherwise stated

[1]Companies no longer consolidated

Compared to the consolidated financial statements of 31.12.2018 AHENS RESORT CASINO S.A. is no longer consolidated as it was sold in the first quarter of 2018 (note 21), and AECO DEVELOPMENT LLC is no longer consolidated as its dissolution was completed in the first half of 2018.

THERMAIKI ODOS SA, which is consolidated using the equity method, has a recognized claim of EUR 67.9 million against the Greek State, following the arbitration awards in favour of the company in 2010 and 2012 in relation to the termination of the Concession Agreement for the Thessaloniki Submarine Tunnel. The Greek State filed seven annulment claims against the above arbitration awards. The Athens Court of Appeal delivered judgements in relation to these action according to which the Greek State lawsuits were accepted for formality reasons (relating to the composition of the arbitration court), without considering the merits of the case. The company has filed a petition to the Supreme Court for the annulment of the decisions of the Athens Court of Appeal. In addition, in July 2018, the company refiled the arbitrations with the same claims. The re-arbitration award was issued in January 2019 in favour of the company, awarding damages of EUR 65.2 mil. plus late payment interest starting from 30.01.2011. The company estimates, according to the contractual terms and the applicable case-law, that its claim is valid and will be collected from the Greek State.

The result in the “Share of loss from holdings that are accounted for using the equity method” line item presented in the Income Statement which is loss of EUR 11,379 thousand for financial year 2018, mainly comprises the loss arising from a foreign associate which was dissolved and from the losses of ELPEDISON S.A. The corresponding figure for the 12-month period of 2017 was profit amounting to EUR 89 thousand, arising mainly from the profit of AEGEAN MOTORWAY S.A. and the loss incurred by ELPEDISON S.A.

42.c In the following table are presented the joint operations the assets, liabilities, revenues and expenses of which are accounted for by the Group using the proportional method. The parent Company only holds an indirect holding in said joint operations via its subsidiaries.

Ref. No	JOINT OPERATIONS	COUNTRY	% interest held at 31.12.2018	UNAUDITED TAX YEARS
1	J/V AKTOR S.A. - IMPREGILO SPA	GREECE	60.00	2013-2018
2	J/V AKTOR S.A. - IMPREGILO SPA	GREECE	99.90	2013-2018
3	“J/V AKTOR S.A. – TERNA S.A.- BIOTER S.A.” – TERNA S.A.- BIOTER S.A.-AKTOR S.A.	GREECE	33.33	2013-2018
4	J/V AKTOR S.A. – PANTECHNIKI S.A. - J & P AVAX S.A.	GREECE	75.00	2013-2018
5	J/V AKTOR S.A. - J&P AVAX S.A.	GREECE	65.78	2013-2018
6	J/V AKTOR S.A. - CH.I. KALOGRITSAS S.A.	GREECE	49.42	2013-2018
7	J/V AKTOR S.A. - CH.I. KALOGRITSAS S.A.	GREECE	47.50	2013-2018
8	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA & IMITTOS WESTERN PERIPHERAL MOTORWAYS	GREECE	59.27	2013-2018
9	J/V TOMI – AKTOR (APOSELEMI DAM) [1]	GREECE	100.00	2013-2018
10	J/V SIEMENS AG – AKTOR S.A. – TERNA S.A.	GREECE	50.00	2013-2018
11	J/V AKTOR S.A. – PANTECHNIKI S.A. [1]	GREECE	100.00	2013-2018
12	J/V AKTOR S.A. – SIEMENS S.A. - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2013-2018
13	J/V AKTOR S.A. - AEGEK - J & P AVAX-SELI	GREECE	30.00	2013-2018
14	J/V ATHENA S.A. - AKTOR S.A.	GREECE	30.00	2013-2018

All amounts are in thousand euros, except otherwise stated

Ref. No	JOINT OPERATIONS	COUNTRY	% interest held at 31.12.2018	UNAUDITED TAX YEARS
15	J/V AKTOR S.A. – TERNA S.A. - J&P AVAX S.A.	GREECE	11.11	2013-2018
16	J/V AKTOR S.A. - J/P AVAX S.A.- PANTECHNIKI S.A.- ATTIKAT S.A.	GREECE	59.27	2013-2018
17	J/V AKTOR S.A. - TERNA S.A.	GREECE	50.00	2013-2018
18	J/V ATHENA S.A. - AKTOR S.A.	GREECE	30.00	2013-2018
19	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2013-2018
20	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B E/M)	GREECE	62.00	2013-2018
21	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – BUILD.)	GREECE	30.00	2013-2018
22	J/V AKTOR SA - ALTE S.A. - EMPEDOS S.A.	GREECE	66.67	2013-2018
23	J/V AEGEK – BIOTER S.A. – AKTOR S.A. – EKTER S.A.	GREECE	40.00	2013-2018
24	J/V AKTOR S.A. –ATHENA S.A. - THEMELIODOMI S.A.	GREECE	71.00	2013-2018
25	J/V AKTOR S.A. – DOMOTECHNIKI S.A. – THEMELIODOMI S.A. – TERNA S.A. – ETETH S.A.	GREECE	25.00	2013-2018
26	J/V AKTOR COPRI	KUWAIT	50.00	-
27	J/V QATAR	QATAR	40.00	-
28	JV AKTOR S.A. - AKTOR BULGARIA S.A. [1]	BULGARIA	100.00	-
29	CONSORTIUM BIOSAR ENERGY - AKTOR [1]	BULGARIA	100.00	-
30	J/V TOMI S.A.- HELECTOR S.A. (ANO LIOSIA LANDFILL - SECTION II)	GREECE	97.76	2013-2018
31	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2013-2018
32	J/V TOMI S.A. – ELTER S.A.	GREECE	50.00	2013-2018
33	J/V TOMI SA – AKTOR SA [1]	GREECE	100.00	2013-2018
34	J/V AKTOR S.A. – TOMI S.A. [1]	GREECE	100.00	2013-2018
35	J/V AKTOR S.A. - ELTER S.A.	GREECE	50.00	2013-2018
36	J/V ERGO S.A. – TOMI S.A.	GREECE	15.00	2013-2018
37	J/V TOMI S.A. - ATOMON S.A. (CORFU PORT)	GREECE	50.00	2013-2018
38	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALLONTOS	GREECE	56.67	2013-2018
39	JV TAGARADES LANDFILL	GREECE	28.33	2013-2018
40	JV HELECTOR S.A. - BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	94.44	2013-2018
41	JV DETEALA- HELECTOR-EDL LTD	GREECE	28.33	2013-2018
42	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	61.39	2013-2018
43	JV HELECTOR S.A.-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	94.44	2013-2018
44	J/V HELECTOR - ARSI	GREECE	75.56	2013-2018
45	J/V HELECTOR - ERGOSYN S.A.	GREECE	66.11	2013-2018
46	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	GREECE	27.39	2013-2018

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Ref. No	JOINT OPERATIONS	COUNTRY	% interest held at 31.12.2018	UNAUDITED TAX YEARS
47	J/V TOMI SA - HELECTOR S.A.	GREECE	98.79	2013-2018
48	J/V AKTOR S.A. - P&C DEVELOPMENT	GREECE	70.00	2013-2018
49	J/V AKTOR S.A. ARCHIRODON-BOSKALIS (THERMAIKI ODOS)	GREECE	50.00	2013-2018
50	J/V AKTOR S.A. –ATHENA	GREECE	50.00	2013-2018
51	J/V AKTOR - INTRAKAT - J & P AVAX	GREECE	71.67	2013-2018
52	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2013-2018
53	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2013-2018
54	J/V PANTECHNIKI S.A.- J&P AVAX S.A.- BIOTER S.A.	GREECE	39.32	2013-2018
55	J/V TERNA S.A. - PANTECHNIKI S.A.	GREECE	16.50	2013-2018
56	J/V PANTECHNIKI S.A. - ARCHITECH S.A.- OTO PARKING S.A.	GREECE	45.00	2013-2018
57	J/V AKTOR S.A. - PANTRAK	GREECE	80.00	2013-2018
58	J/V AKTOR S.A. - TERNA - J&P	GREECE	33.33	2013-2018
59	J/V ATHENA S.A. - AKTOR S.A.	GREECE	15.00	2013-2018
60	J/V TERNA - AKTOR	GREECE	50.00	2013-2018
61	J/V AKTOR - HOCHTIEF	GREECE	33.00	2013-2018
62	J/V AKTOR - POLYECO	GREECE	52.00	2013-2018
63	J/V AKTOR - MOCHLOS	GREECE	70.00	2013-2018
64	J/V LMN S.A. - OKTANA S.A. (ASTYPALEA LANDFILL)	GREECE	50.00	2014-2018
65	J/V AKTOR SA - TOXOTIS	GREECE	50.00	2013-2018
66	J./V “J./V TOMI - HELECTOR” - KONSTANTINIDIS	GREECE	69.16	2013-2018
67	J/V AKTOR S.A. - ATHENA S.A. - GOLIOPOULOS S.A.	GREECE	48.00	2013-2018
68	J/V AKTOR S.A. - IMEK HELLAS S.A.	GREECE	75.00	2013-2018
69	J/V ATOMON S.A. - TOMI S.A.	GREECE	50.00	2013-2018
70	J/V AKTOR S.A. - ELTER S.A.	GREECE	70.00	2013-2018
71	J/V ERGOTEM - AKTOR SA - ETETH	GREECE	15.00	2013-2018
72	J/V HELECTOR– ENVITEC	GREECE	47.22	2013-2018
73	J/V AKTOR S.A.- I. PAPAILIOPOULOS S.A.- DEGREMONT S.A.- DEGREMONT SPA	GREECE	30.00	2013-2018
74	J/V AKTOR S.A. - J&P AVAX S.A. NGA NETWORK DEVELOPMENT	GREECE	50.00	2013-2018
75	J/V TOMI S.A. -MEXIS L-TATSIS K. PARTNERSHIP (J/V TOMI SA- TOPIODOMI PARTNERSHIP) - TATSIS K. GP (J/V TOMI SA - TOPODOMI GP)	GREECE	50.00	2013-2018
76	J/V HELECTOR S.A. –TH.G.LOLOS- CH.TSOBANIDIS- ARSI S.A.	GREECE	66.11	2013-2018
77	J/V HELECTOR S.A. –TH.G.LOLOS- CH.TSOBANIDIS- ARSI S.A.- ENVITEC S.A.	GREECE	47.08	2013-2018
78	J/V HELECTOR S.A. – ZIORIS S.A.	GREECE	48.17	2013-2018
79	J/V HELECTOR S.A. – EPANA S.A.	GREECE	47.22	2013-2018

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Ref. No	JOINT OPERATIONS	COUNTRY	% interest held at 31.12.2018	UNAUDITED TAX YEARS
80	J/V TOMI SA - AP. MARAGAKIS GREEN WORKS SA	GREECE	65.00	2013-2018
81	J/V AKTOR S.A. - J&P (KOROMILIA KRYSTALLOPIGI)	GREECE	60.00	2013-2018
82	J/V J&P AVAX S.A.-AKTOR S.A. (DEPA TECHNICAL SUPPORT)	GREECE	50.00	2013-2018
83	J/V KONSTANTINIDIS -HELECTOR	GREECE	46.28	2013-2018
84	J/V "J/V MIVA S.A. –AAGIS S.A." –MESOGEIOS S.A.- AKTOR S.A.	GREECE	15.00	2013-2018
85	JV AKTOR ARBİOGAZ	TURKEY	51.00	-
86	J/V AKTOR S.A.-J&P AVAX S.A. (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00	2013-2018
87	J/V AKTOR S.A.- M.SAVIDIS & SONS LEMESOS LTD	CYPRUS	80.00	2013-2018
88	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00	2013-2018
89	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00	2013-2018
90	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2013-2018
91	J/V AKTOR S.A. - IMEK HELLAS S.A.	GREECE	75.00	2013-2018
92	J/V HELECTOR S.A. - AKTOR S.A. (EGNATIA HIGH FENCING PROJECT)	GREECE	66.11	2013-2018
93	J/V TRIKAT SA - TOMI S.A.	GREECE	30.00	2013-2018
94	J/V AKTOR S.A. - J&P AVAX S.A.	GREECE	65.78	2013-2018
95	J/V AKTOR S.A. - TERNA S.A.	GREECE	50.00	2014-2018
96	J/V AKTOR S.A. - HELECTOR S.A. (BIOL OF CHANIA)	GREECE	97.88	2014-2018
97	J/V AKTOR S.A. - P&C DEVELOPMENT S.A.	GREECE	50.00	2013-2018
98	J/V AKTOR S.A. - J&P AVAX S.A. - INTRAKAT	GREECE	42.50	2014-2018
99	J/V BIOLIAP S.A. - D.MASTORIS - A.MITROGIANNIS & ASSOCIATES LP - M. STROGIANNOS & ASSOCIATES LP - TOMI S.A.	GREECE	25.00	2014-2018
100	J/V AKTOR S.A. - KARALIS KONSTANTINOS	GREECE	94.63	2014-2018
101	J/V AKTOR S.A. - ALSTOM TRANSPORT S.A.	GREECE	65.00	2014-2018
102	J/V AKTOR SA -TERNA SA	GREECE	50.00	2014-2018
103	J/V AKTOR S.A. - J&P AVAX S.A.	GREECE	66.09	2014-2018
104	J/V TRIEDRON S.A. - AKTOR S.A.	GREECE	30.00	2014-2018
105	J/V AKTOR S.A. - INTRAKAT	GREECE	50.00	2014-2018
106	J/V AKTOR S.A. - TERNA S.A. - PORTO KARRAS S.A.	GREECE	33.33	2014-2018
107	J/V AKTOR S.A. - J&P AVAX S.A. - TERNA S.A.	GREECE	33.33	2014-2018
108	J/V AKTOR S.A. - J&P AVAX S.A. - TERNA S.A.	GREECE	24.44	2014-2018
109	ALYSI JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32.00	-
110	J/V AKTOR S.A. - HELECTOR S.A.	BULGARIA	96.67	-
111	J/V IONIOS S.A. - AKTOR S.A. (SERRES - PROMACHONAS)	GREECE	50.00	2014-2018

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Ref. No	JOINT OPERATIONS	COUNTRY	% interest held at 31.12.2018	UNAUDITED TAX YEARS
112	J/V J&P AVAX S.A. - AKTOR S.A. (HIGH PRESSURE NATURAL GAS NETWORK MANDRA HELLENIC PETROLEUM)	GREECE	50.00	2014-2018
113	J/V J&P AVAX S.A.-AKTOR S.A. (DEPA SYSTEM SUPPORT)	GREECE	50.00	2014-2018
114	J/V AKTOR S.A. - ATHENA S.A. (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	70.00	2014-2018
115	J/V IONIOS S.A. - AKTOR S.A. (MANDRA-PSATHADES)	GREECE	50.00	2014-2018
116	J/V IONIOS S.A. - AKTOR SA (AKTIO)	GREECE	50.00	2014-2018
117	J/V IONIOS S.A. - AKTOR S.A. (DRYMOS 2)	GREECE	50.00	2014-2018
118	J/V IONIOS S.A. - AKTOR S.A. (KIATO-RODODAFNI)	GREECE	50.00	2014-2018
119	J/V IONIOS S.A. - AKTOR S.A. (ARDANIO-MANDRA)	GREECE	50.00	2014-2018
120	J/V ERGO S.A. - ERGODOMI S.A. - AKTOR S.A. (J/V OF CHAMEZI PROJECT)	GREECE	30.00	2014-2018
121	J/V IONIOS S.A. - TOMI S.A. (DRYMOS 1)	GREECE	50.00	2014-2018
122	J/V IONIOS S.A. - AKTOR S.A. (J/V KATOUNA)	GREECE	50.00	2014-2018
123	J/V IONIOS S.A. - AKTOR S.A. (ASOPOS DAM)	GREECE	30.00	2014-2018
124	J/V IONIOS S.A. - AKTOR S.A. (NESTORIO DAM)	GREECE	30.00	2014-2018
125	J/V J&P AVAX S.A. - AKTOR S.A. (WHITE AREA NETWORKS)	GREECE	50.00	2014-2018
126	J/V AKTOR S.A.-J&P AVAX S.A. (MAINTENANCE OF NATURAL GAS SYSTEM)	GREECE	50.00	2014-2018
127	J/V AKTOR S.A. CHRIST. D. KONSTANTINIDIS TECHNICAL COMPANY S.A. (OPERATION OF THE THESSALONIKI WATER TREATMENT PLANT)	GREECE	50.00	2014-2018
128	J/V TOMI S.A.-ALSTOM TRANSPORT S.A. (J/V ERGOSE)	GREECE	75.00	2014-2018
129	J/V AKTOR S.A. - TERNA S.A.	GREECE	50.00	2015-2018
130	J/V TOMI S.A. - NATURA S.A. - VIOLIAP S.A.	GREECE	33.33	2015-2018
131	J/V AKTOR S.A. - TERNA S.A.	GREECE	50.00	2015-2018
132	J/V SPIECAPAG - AKTOR (Trans Adriatic Pipeline Project)	GREECE	40.00	2016-2018
133	J/V TOMI S.A. - VIOLIAP S.A. (TREE CUTTING - TAP SECTION 1)	GREECE	50.00	2016-2018
134	J/V TOMI S.A. - VIOLIAP S.A.	GREECE	50.00	2017, 2018
135	J/V TOMI S.A. - VIOLIAP S.A. - NATURA S.A.	GREECE	33.33	2016-2018
136	JV CONSORCIO PTAR SALITRE	COLOMBIA	40.00	-
137	J/V AKTOR S.A. - HELECTOR S.A.[1]	GREECE	80.00	2017, 2018
138	AKTOR COMO INTERCITIES FACILITY MANAGEMENT	QATAR	50.00	-
139	VECTOR LTD	ALBANIA	50.00	-
140	JV A3 AKTOR - ECT	ROMANIA	51.00	-
141	JV SEBES-TURDA [1]	ROMANIA	100.00	-
142	J/V AKTOR S.A. - AKTOR CONTRACTORS LTD [1]	GREECE	100.00	2018
143	J/V AKTOR S.A. - TOMI S.A. [1]	GREECE	100.00	2018

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Ref. No	JOINT OPERATIONS	COUNTRY	% interest held at 31.12.2018	UNAUDITED TAX YEARS
144	J/V HELECTOR S.A. - THALIS E S S.A.	GREECE	47.22	2018
145	J/V INCINATOR LEASING HELECTOR S.A. - ARSI S.A.	GREECE	66.11	2018
146	J/V HELECTOR– ENVIRONMENTAL ENGINEERING S.A.	GREECE	47.22	2018
147	J/V WESTERN MACEDONIA HELECTOR S.A. - THALIS ES S.A.	GREECE	47.22	2018
148	J/V HELECTOR– ENVIRONMENTAL ENGINEERING (PARAMITHIA)	GREECE	47.22	2018
149	J/V – ENVIRONMENTAL ENGINEERING S.A. HELECTOR S.A.	GREECE	47.22	2018
150	J/V FILIS LANDFILL CELL SLOPE PROJECT	GREECE	47.22	2018
151	J/V J & P AVAX S.A. - AKTOR S.A.	GREECE	50.00	2018
152	J/V AKTOR S.A. - ANASTILOTIKI S.A.	GREECE	66.67	2018

[1]Joint operations in which the Group holds 100% through its subsidiaries.

The following joint operations are no longer consolidated in the financial statements of 31.12.2018 as in 2018 they were dissolved through the competent Tax Offices:

- J/V AKTOR S.A. - ERGO S.A.
- J/V THEMELIODOMI S.A.- AKTOR S.A. - ATHENA S.A. & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl
- J/V AKTOR S.A. – ATHENA S.A.
- J/V J&P AVAX-AKTOR S.A. (ATTICA NATURAL GAS NETWORKS)
- J/V TOMI S.A. - AKTOR SA
- J/V AKTOR S.A. - PANAGIOTIS GIANNAROS
- J/V HELECTOR S.A. – MESOGEIOS S.A. (FYLIS LANDFILL)
- I.S.F.(AKTOR-AL JABER J.V.), as on 13 June 2018, the Group's Management agreed with its partner in the Aktor-Al Jaber JV, based in Qatar, to withdraw subsidiary AKTOR from the joint venture and the ISF Camp project. As a result of the aforementioned agreement, the results for the year were charged with a loss of EUR 18.9 million. The total loss from the Group's participation in the said project amounted to EUR 58.9 million, which has already been charged to Group results and equity.