



SIX-MONTH FINANCIAL REPORT
for the period from 1 January to 30 June 2019
(pursuant to Article 5 of Law 3556/2007)

ELLAKTOR SA

25 ERMOU ST - 145 64 KIFISIA

Tax ID 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.M.I.) Reg. No: 251501000

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The interim condensed financial information of the Group and of the Company, from page 23 to page 75, were approved at the meeting of the Board of Directors of 13.09.2019.

THE CHAIRMAN OF THE
BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL
OFFICER

THE HEAD OF
ACCOUNTING DEPT.

GEORGIOS PROVOPOULOS

ANASTASIOS KALLITSANTIS

EMMANOUIL CHRISTEAS

EVANGELOS PANOPOULOS

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ID Card No. AB 342796

A. Statements of Members of the Board of Directors

(pursuant to Article 5 (2) of Law 3556/2007)

The Directors of the Société Anonyme with the name ELLAKTOR Anonymi Etairia and the distinctive title ELLAKTOR SA (hereinafter the 'Company'), with headquarters in Kifissia, at 25 Ermou St: 25:

1. Georgios Provopoulos, Chairman of the Board of Directors
2. Anastasios Kallitsantsis, Managing Director
3. Dimitrios Kallitsantsis, Vice-Chairman of the Board of Directors, appointed as per decision of the Company's Board of Directors

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

(a) the interim condensed financial report of the Company and the Group for the period 01.01-30.06.2019, which was prepared in accordance with the applicable international accounting standards, fairly represents the assets and liabilities, the equity, the profit and loss and the comprehensive income of the Company and of the companies included in the consolidation taken as a whole, pursuant to the provisions of Article 5(3) to (5) of Law 3556/2007, and

(b) the semi-annual report of the Company's Board of Directors fairly represents the information required under Article 5(6) of Law 3556/2007.

Kifissia, 13 September 2019

THE CHAIRMAN OF THE
BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE VICE-CHAIRMAN OF THE
BOARD OF DIRECTORS

GEORGIOS PROVOPOULOS

ANASTASIOS KALLITSANTSIS

DIMITRIOS KALLITSANTSIS

ID Card No AM 195627

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B. Semi-Annual Report of the Board of Directors

On the Interim condensed financial information
for the period from 1 January to 30 June 2019

This report of the Board of Directors pertains to H1 of the current year 2019 (01.01-30.06.2019), and provides summary financial information about the financial position and results of ELLAKTOR S.A. and the ELLAKTOR Group Companies. The Report outlines the most important events which took place during H1 2019, 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 its future activities. Finally, the report includes important transactions entered into between the Company and Group and related parties.

The companies included in the consolidation, except for parent company ELLAKTOR S.A., are those mentioned in note 28 of the attached financial statements.

This Report was prepared pursuant to article 5 of Law 3556/2007 and accompanies the financial statements for the fiscal year 01.01.2019-30.06.2019.

I. Introduction

The improvement of the economic climate in Greece continued with the yield of the 10-year bond at 1.6% (as at 9 September 2019), while GDP increased by 1.1% and 1.9% in Q1 and Q2 of the current year, respectively, according to the seasonal corrected figures of the Greek Statistical Authority.

The Economic Sentiment Indicator in Greece has peaked since 2007 (108.4), at a level significantly higher than the EU average, which indicates high expectations for the future.

On the contrary, there is increased uncertainty in the international economic environment which places the growth prospects of the European economy at risk.

With respect of ELLAKTOR Group, the following important events took place in 2019:

- In the Construction segment, AKTOR focused on the implementation of significant projects undertaken, such as the Thessaloniki Metro, the Gold Line Metro project in Qatar, the Railway Gurasada - Ilteu 2c project in Romania and the implementation of P/V power stations in Australia.
- In the Concessions segment, the traffic of vehicles in mature concession projects kept showing signs of recovery (e.g. traffic on Attiki Odos increased by 3.45% in Q1 2019).
- In the Environment segment, HELECTOR S.A. acquired 75% of Urban Solid Recycling SA (ASA RECYCLE). As regards the judicial proceedings in Cyprus, subsidiary Helector Cyprus Ltd has already been acquitted in relation to some of the charges, by the interim unanimous judgment of the Assize Court of Nicosia of 18.03.2019, while the court proceedings continue in relation to the other charges.
- In the Renewables sector, in H1 2019:
 - an operation permit was granted for expanding the Tetropolis wind power station, with 6.4 MW installed capacity, in Kefalonia. The erection and commissioning of the project has already been completed since H2 2018.
Thus, on 30.06.19, the RES projects of the company and its subsidiaries that were in full, commercial operation had a total installed capacity of 295.5 MW.
 - Projects of a total installed capacity of 195.6 MW were at a final construction phase and their operation was scheduled to begin by the end of the current year.

All amounts are in EUR thousand, unless stated otherwise

- New projects with a total installed capacity of 88.2 MW (permitted capacity of 86 MW) were at an initial implementation phase, with a view to beginning operation by the end of 2020.
- The refinancing of current loans for RES projects of EL.TECH. ANEMOS (EUR 81 million) was completed, releasing funds for the financing of the wind power station construction program that is in progress, and new bond loan agreements of EUR 80.5 million were signed for the same purpose.
- The merger by takeover of EL.TECH. ANEMOS S.A. by ELLAKTOR S.A. was approved by the Extraordinary General Meeting of 21.05.2019. The process was completed on 19.07.2019 by approval by the Ministry of Development and Investments and the entry in the General Commercial Registry (GEMI).
- In August 2019, the Group's negotiations with the collaborating creditor banks for the refinancing of loans taken by ELLAKTOR S.A., AKTOR CONCESSIONS S.A. and AKTOR S.A., for a total amount of EUR 582.6 million, were completed by the signing of a relevant Head of Terms agreement. It is estimated that the signing of the relevant loan agreements will have been completed by the end of 2019.

II. Review of H1 2019 results

Remarks on Key Figures of the H1 2019 Income Statement and Balance Sheet

The Group's consolidated income for H1 2019 stood at EUR 705.1 million, decreased by 23.5% compared to EUR 922.3 million in H1 2018, primarily due to the decreased income of the Construction segment.

Operating results stood at EUR 61.6 million, compared to EUR 32.4 million in the same period last year.

In terms of profit before taxes, the Group posted profit of EUR 29.4 million compared to loss of EUR 11.7 million in the same period last year, and in terms of profit after taxes, it posted profit of EUR 5.7 million compared to loss of EUR 31.0 million in H1 2018.

At balance sheet level, the Group's cash stood at EUR 399.8 million as at 30.06.2019, compared to EUR 479.4 million as at 31.12.2018. Equity stood at EUR 640.3 million compared to EUR 652.0 million as at 31.12.2018.

Total borrowings at consolidated level amounted to EUR 1,464.3 million as at 30.06.2019 compared to EUR 1,416.3 million as at 31.12.2018. Of total borrowings, the amount of EUR 230.8 million corresponds to short-term and the amount of EUR 1,233.5 million to long-term borrowings. Total borrowings include amounts from parent company non-recourse debt under co-financed projects, amounting to EUR 490.5 million.

All amounts are in EUR thousand, unless stated otherwise

Alternative Performance Measures (APMs)

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

Profitability ratios

All amounts in EUR million EURO	GROUP	
	30-Jun-19	30-Jun-18
Sales	705.1	922.3
EBITDA	112.2	82.4
EBITDA margin %	15.9%	8.9%
EBIT	61.6	32.4
EBIT margin %	8.7%	3.5%

Definitions and explanation of Financial Ratios:

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

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

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

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

Net Debt and Gearing Ratio

The Group's net debt as at 30.06.2019 and 31.12.2018 is detailed in the following table:

In EUR million	30-Jun-19*			31-Dec-18		
	Group Total	Less: Companies with non-recourse debt**	Group Subtotal (excl. companies with non-recourse debt)	Group Total	Less: Companies with non-recourse debt**	Group Subtotal (excl. companies with non-recourse debt)
Short-term borrowings	230.8	40.0	190.8	161.6	36.6	125.1
Long-term borrowings	1,233.5	450.5	783.0	1,254.7	470.3	784.4
Total borrowings	1,464.3	490.5	973.8	1,416.3	506.8	909.4
Less:						
Cash and cash equivalents	399.8	246.5	153.4	479.4	201.6	277.8
Restricted cash	67.2	35.5	31.6	81.4	34.9	46.5
Financial assets at amortised cost (held to maturity)	43.7	13.7	0.0	70.0	69.0	1.0
Net Debt/(Cash)	953.6	164.7	788.8	785.5	201.4	584.1
Total Group Equity			640.3			652.0
Total Capital Employed			1,429.2			1,236.1
Gearing Ratio			0.552			0.473

(*) As a result of the IFRS 16 application, the increase of liabilities from leases entailed a respective increase in the Group's net borrowing.

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

The gearing ratio at 30.06.2019 was 55.2% (compared to 47.3% as at 31.12.2018).

All amounts are in EUR thousand, unless stated otherwise

Definitions and explanation of Financial Ratios:

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

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

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

Capital employed: Total equity plus net corporate debt.

Cash Flows

Condensed statement of cash flows for the period up to 30.06.2019 compared to the same period of 2018:

All amounts in EUR million EURO

	<u>30-Jun-19</u>	<u>30-Jun-18</u>
Cash and cash equivalents at period start	479.4	510.1
Net Cash Flows from operating activities	(64.4)	9.4
Net Cash Flows from investing activities	(26.9)	(24.6)
Net Cash flows from financing activities	11.2	(79.9)
Exchange differences in cash and cash equivalents	0.6	0.4
Cash and cash equivalents of assets held for sale	-	(2.9)
Cash and cash equivalents at period end	<u>399.8</u>	<u>412.5</u>

III. Development of activities per segment

1. CONSTRUCTION

1.1. Important events

In the construction segment, turnover stood at EUR 509.4 million in H1 2019, decreased by 30%, compared to EUR 727.3 million in the same period of 2018.

Operating results represented loss of EUR 4.6 million compared to loss of EUR 32.7 million in 2018. Results were negatively affected by additional costs of EUR 39.2 million which were incurred in the P/V power station construction operations in Australia and positively affected by a change in the contractual terms of construction of projects in Romania of EUR 14.5 million.

EBITDA for the Group represented profit of EUR 2.0 million compared to loss of EUR 23.8 million in the same period of 2018.

Results before taxes for H1 2019 represented loss of EUR 7.5 million compared to losses before taxes of EUR 46.6 million in H1 2018, while the Construction segment posted losses after taxes of EUR 13.3 million compared to losses after taxes of EUR 49.0 million in H1 2018.

Invitations to tender for new projects in Greece were limited in H1 2019. Emphasis was placed on the progress of the Thessaloniki Metro works, the implementation of the Gold Line Metro project in Qatar and the implementation of roadways, as well as railways projects, in the Balkans. At the same time, emphasis was given

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in the development of works in the sector internationally, capitalizing on the Group's accumulated experience and know-how in the construction of waste treatment facilities.

Below you can find some of the largest contracts signed by AKTOR and its subsidiaries in Greece and abroad in H1 2019:

- Egnatia Odos, construction of the Ardani frontal toll station and the envisaged lateral stations, against EUR 12.0 million.
- Egnatia Odos, construction of the Siatista frontal toll station and the envisaged lateral stations, against EUR 9.0 million.
- Additional works at the Faliron Bay, against EUR 18.2 million.

With regard to P/V farm construction project contracts, in H1 2019 AKTOR continued its construction operations abroad, primarily in Australia, Chile, Brazil and Italy. Lastly, it continued its operations in Greece by the construction of P/V and wind power stations.

After 30.06.2019, AKTOR and its subsidiaries have, among others, signed or been selected as the lowest bidders for the following projects:

- Reconstruction of the railway line Brasov- Simeria Apata section – Cata LOT 2 in Romania, against EUR 360.0 million.
- Reconstruction of the railway line Brasov- Simeria section 1-3 in Romania, against EUR 204.0 million.
- Construction and operation of an LNG processing facility in Cyprus, against EUR 125.0 million.
- Installation of a fully electronic proportional tolling system, using satellite technology with visual recognition, against EUR 103.2 million.
- Construction - upgrading of the roadway connecting the town of Lefkada with the Aktio - Western Axis roadway, against EUR 39.5 million.
- Expansion of the River West shopping mall, against EUR 18.5 million.

AKTOR is included among the final two contenders who have submitted a binding financial offer for the “Line 4 of the Athens Metro” project with a total budget of € 1.45 billion.

1.2. Outlook

The backlog of AKTOR and its subsidiaries amounted to EUR 1.2 billion as at 30.6.2019. Moreover, there are new projects of EUR 1.068 billion, of which contracts of EUR 26.5 million were signed after 30.6.2019 and contracts of EUR 1.042 billion are to be signed. Currently, international activities contribute to roughly 54% of the revenue of the construction activity (H1 2019), while they represent 53% of the construction backlog (including contracts to be signed).

1.3. Risks and uncertainties

Following the completion of the major infrastructure projects in Greece, there seems to be a delay in the tendering of new construction projects (public works and/or concession works), while international competition makes it difficult for the company to undertake projects in foreign markets. This, in conjunction with the limited credit lines and letters of guarantee, has adversely affected the replacement of the Group's construction backlog. In addition, the strong domestic competition, as well as the increased costs of borrowing and obtaining letters of guarantee, adversely affects the Group's profit margin in relation to construction projects. Please note that the implementation of construction projects always involves a risk of imposition of penalties due to delays in the execution of the works that are not caused by fault on the part of the Group companies.

In order to deal with the challenges in the sector and the impact of accumulated loss on the Group's liquidity, AKTOR took measures of more intensive management of its cash, while it also received cash flows from the parent companies ELLAKTOR and AKTOR CONCESSIONS.

2. CONCESSIONS

2.1. Important events

In the Concessions segment, income amounted to EUR 117.9 million in the first half of 2019, reduced marginally by 0.5% compared to the first half of 2018 (EUR 118.5 million). That marginal decrease is mainly due to (a) the non-consolidation of the results of EPADYM (income of EUR 2.27 million in H1 2018) due to the sale of the 50% share of AKTOR CONCESSIONS to HELECTOR in May 2019; and (b) the decrease in the income of Attikes Diadromes S.A. from the Egnatia Odos project (EUR 1.8 million) mainly because of the reduced construction income from new toll stations. However, it is noted that the increased traffic in mature concession projects continued in H1 2019 (for example, traffic on Attiki Odos increased by 3.45% in H1 2019), reducing the negative effect of the aforementioned developments.

Operating results have increased at EUR 50.0 million compared to EUR 35.9 million in H1 2018. The operating results of H1 2018 included the negative effect of a provision of EUR 9.6 million against a claim of tax deducted at source. Moreover, the operating results of Attiki Odos for H1 2019 are increased by EUR 4.3 million mainly due to the increased traffic (and, consequently, the increased income from tolls).

Profit before taxes stood at EUR 33.1 million compared to EUR 20.3 million and net profit after taxes to EUR 19.5 million compared to EUR 11.3 million in H1 2018. Please note that the deferred tax of MOREAS is zero for H1 2019, while a positive effect of EUR 3.2 million was recorded in H1 2018 (MOREAS proceeded to impairment of all deferred tax assets as at 31.12.2018).

In March 2019, the participation of AKTOR CONCESSIONS in the next phase of the tender (Phase B) for the project “Design, construction, financing, commissioning, maintenance and operation of the Northern Crete Road (BOAK) in the section Chania– Irakleio and in the section Chersonisos– Neapoli under a PPP” was approved.

In March 2019, AKTOR CONCESSIONS submitted an “Expression of Interest” File for the project “Design, construction, financing, commissioning and maintenance of Schools and a Park in the Municipality of Chania under a PPP”.

On 16.4.2019, AKTOR CONCESSIONS was declared “Preferred Investor” in the tender for the concession of the right of use, commissioning, management and operation of Alimos Marina for 40 years, which was organised by the Hellenic Republic Asset Development Fund (HRADF).

In particular, within the context of the tendering process organised by the Hellenic Republic Asset Development Fund, during the e-auction which was held for the first time for a concession project, AKTOR CONCESSIONS had the best offer at a price of 57.5 million euros, and, subsequently, HRADF issued a relevant notice.

The marina of Alimos with its 1,100 berths is the biggest marina in the Balkans and nowadays operates as a starting marina for a big number of small professional recreational crafts. It is located at a strategic point at the northwest of Athens, 15km away from the city centre, 8km south from the Port of Piraeus and 30km away from the Athens International Airport Eleftherios Venizelos, and it is serviced by a dense transportation network including trams, buses and taxis.

The concession of the right of use, commissioning, management and operation of Alimos Marina is a strategic investment for AKTOR CONCESSIONS which affects the entire Region of Attica, forms part of the “Athens Riviera”, constitutes a point of reference not only for the residents and visitors of the entire urban area, but also for the owners of private and professional crafts, is a milestone for the wider region of Attica and mainly for the Municipality of Alimos and is expected to bring significant and multiple benefits for the local community.

In July 2019, AKTOR CONCESSIONS filed an “Expression of Interest” File for the project “Design, construction, financing, commissioning and maintenance of the South-West Peloponnese Roadway, Kalamata – Rizomylos – Pylos – Methoni section, under a PPP”.

2.2. Outlook

There are significant demands for new infrastructure works in Greece and it is estimated that private funds will contribute to efforts in that direction through concessions and public-private partnerships, particularly given the limited financial resources available to the Greek public sector.

The business plan of the subsidiary AKTOR CONCESSIONS, mainly with a view to synergies with other Group activities, focuses on:

- Participation in new projects to be realised through PPP or concession agreements;
- Expansions and actions to increase the efficiency of the Company's projects;
- Expansion of participations through the secondary market.

The projects being tendered on which AKTOR CONCESSIONS focuses concern the:

- Financing, commissioning, maintenance, and operation of Egnatia Odos and its three vertical roadways;
- Design, construction, financing, commissioning, maintenance and operation of the project: "Permanent Submarine Link of the Island of Salamina";
- Design, construction, financing, commissioning, maintenance and operation of the Northern Crete Road (BOAK) in the section Chania – Irakleio and in the section Chersonisos – Neapoli under a PPP;
- Design, construction, financing, commissioning and maintenance of the South-West Peloponnese Roadway, Kalamata – Rizomylos – Pylos – Methoni section, under a PPP.

Other future concession projects targeted by AKTOR CONCESSIONS include:

- PPP projects for the construction of schools and the management of waste;
- Expansion works at Attiki Odos and other concession projects (MOREAS and OLYMPIA ODOS).

Finally, it seems that lately there are significant investment opportunities in the secondary market of existing roadways concession projects following the completion of the construction thereof, also taking into account any possible intension of disinvestment of existing shareholders. In this context, the Group intends to examine a possible increase in the participation rates (and/or new entries), always driven by the return on the invested capital and the enhancement of broader synergies.

2.3. Risks and uncertainties

THERMAIKI ODOS S.A., which is consolidated using the equity method, has a recognised claim of EUR 67.9 million against the Greek public sector, following the arbitration awards in favour of the company in 2010 and 2012, in relation to the termination and suspension of the Concession Contract of the Thessaloniki Underground Tunnel. The Greek public sector filed seven actions for annulment against the above arbitration awards and the Athens Court of Appeals ruled on those actions, accepting them according to formal criteria. However, the Supreme Court of Cassation set aside the four rulings of the Court of Appeals (its ruling on the other three is to be delivered) and ruled that the cases will be tried on a new hearing date as to the substance of the matter. Upon trial of the cases as to the substance of the matter, the judgments will be irrevocable.

Moreover, in July 2018, it re-initiated arbitration proceedings with the same claims. The new arbitration award issued in January 2019 was in favour of the company and awarded compensation of EUR 65.2 million, plus default interest as from 30.01.2011. The Greek public sector filed an action for annulment and an application for suspension of the above arbitration award to the Athens Court of Appeals (the hearing has been set at 10.12.2019), but it is estimated that the action can be validly refuted.

The company assesses that, based on the contractual terms and current legislation, its claim is plainly well founded and will be collected from the Greek public sector.

All amounts are in EUR thousand, unless stated otherwise

For projects that are already in operation, due to the financial circumstances, there is the risk of reduced traffic flows and consequently reduced revenues from these projects, although since the beginning of 2015 the trend has been an upward one.

Uncertainty at a macroeconomic level, as well as the political leadership's potential reluctance to proceed with privatizations or 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 capacity to participate in tenders for/ finance them in parallel, due to financial constraints related to the concurrent coverage of the own funds required for those projects.

3. ENVIRONMENT

3.1. Important events

The turnover of the Environment segment for H1 2019 stood at EUR 41.4 million compared to EUR 43.7 million in 2018, as last year the turnover included compensation payable by EDSNA for works performed in previous years beyond the contractual scope, amounting to EUR 5.8 million, in accordance with the ruling no. 1333/2018 of the Multi-Member District Court of Athens. As from H1 2019, the newly-acquired company ASA S.A. will be consolidated in the Environment segment.

Operating profit stood at EUR 2.0 million compared to EUR 16.2 million in 2018 but it should be noted that operating profit in the respective period of 2018 included non-recurrent profit of EUR 4.2 million (due to reversal of an older provision from settlement following the Supplementary Agreement of 21 May 2018 for the Larnaca project), as well as the aforementioned compensation paid by EDSNA for works executed beyond the contractual scope of EUR 5.8 million. Note that the results for H1 2019 were adversely affected by reduced incoming quantities in the Mechanical Recycling Plant, as well as the clinical waste management facilities, by a negative evolution in the price of a fuel (SRF) supplied by the Osnabruck facility, by increased amortizations (replacement of generator set components as part of their heavy maintenance, as well as amortization of a new processing line at the Osnabruck facility), as well as by a court order to pay compensation in a case involving Helector GmbH.

Profit before taxes stood at EUR 2.5 million compared EUR 16.7 million in the respective period of 2018, while profit after taxes stood at EUR 1.4 million compared to EUR 11.9 million in the respective period of 2018.

The following should also be noted:

1. On 28.5.2019, the Company acquired a 75% share in Urban Solid Recycling S.A., its distinctive title being ASA RECYCLE.
2. The subsidiary company Helector Cyprus Ltd has already been acquitted in relation to some of the charges, by the interim unanimous judgment of the Assize Court of Nicosia of 18.3.2019, while the court proceedings continue in relation to the other charges.
3. A contract was signed (11.6.2019) for the implementation of Phase D of the project "Design, build and operate a solid waste disposal facility: A landfill gas recovery and power generation system in the existing Ghabawi Landfill, Amman, Jordan (23.1.2010)", with a budget of EUR 8.2 million, which is executed through the joint venture JV HELECTOR SA - CONSTRUCTION COMPANY CHRISTOPHER D. CONSTANTINIDIS (HELECTOR share: 49%);

After 30.6.2019:

1. A contract was signed (8.7.2019) for the project "Establishment of a Waste Transfer Station for Athens and the adjacent Municipalities in Eleonas", for the amount of EUR 10.8 million.
2. A contract was signed (2.7.2019) for the project "Restoration of 3 Cells at the Sanitary Landfill in Tembloni" via a joint venture where HELECTOR holds a 52% share, for the amount of EUR 2.8 million.

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3.2. Outlook

The outlook is positive for the Environment segment in Greece, as the country has demonstrated delays in adapting to the European Union requirements in terms of waste management, while charged with significant fines for keeping illegal landfills. As a result, it is imperative that modern waste management methods are adopted, which should contribute to the development of the segment in the country.

Also positive is the outlook abroad, in the areas where HELECTOR operates (e.g. Germany, Central and Eastern Europe and Middle East).

3.3. Risks and uncertainties

On 15.6.2016, 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, though, 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, limited and costly liquidity from the domestic banking system, and time-consuming procedures for authorisations or any reactions from local communities (e.g. applications before the Council of State).

4. RENEWABLES

4.1. Important events

The total installed capacity of the Renewables segment stood at 295.5 MW as at 30.06.2019. Five (5) renewables with a total capacity of 195.6 MW are at a final construction phase, with the objective to have them commissioned by 31.12.2019, while two (2) other renewables with an installed capacity of 88.2 MW were at an initial implementation phase. Lastly, the company has RES projects (mainly Renewables) with a capacity of 283.54 MW, at various stages of the licensing process.

Electrical power generation in H1 2019 reached 364.5 GWh, up by 10.6% compared to the corresponding period in 2018, due to the combination of an increase in installed capacity (8.3%) and more favorable weather conditions (2.3 %). The average annual capacity factor¹ for H1 2019 stood at 28.5% compared to 27.8% in the same period of 2018.

The turnover of the Renewables segment in H1 2019 stood at EUR 33.1 million compared to EUR 29.4 million in the same period of 2018, increased by 12.7%. The operating results amounted to EUR 19.4 million, compared to EUR 15,7 million for the same period last year, increased by 23.1%. The operating profit margin (EBIT margin) for H1 2019 stood at 58.5%. Profit before taxes stood at EUR 14.2 million compared to EUR 10.3 million in H1 2018 and profit after taxes to EUR 12.1 million compared to EUR 7.4 million.

4.2. Outlook

The outlook for the market for renewable energy sources in Greece stays positive. Taking into account the country's international obligations, there should be an increase in wind farm installed capacity from 2,828 MW by the end of 2018 (HWEA, Wind Energy Statistics – 2018) to about 7,500MW 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 signed since 2018 on shall be determined by tendering procedures. In addition, the Greek State has reaffirmed its intention to continue promoting RES in the period 2021-2030, completed the public consultation on a package of specific quantitative policy support measures (National Energy Planning, Min.En., November 2018), which it submitted in January 2019 to the European Commission for evaluation, and is currently at a process of integrating the Commission's remarks into the final draft to be re-submitted to the Commission by the end of this year.

In this context, priority for the Renewables segment of the Group is to complete the implementation of the renewables under construction, of a total installed capacity of 283.8 MW, thus having operating projects of 579.3 MW in total by the end of 2020, and to ensuring the continuation of the licensing process for the development of all projects in its portfolio.

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 become 'mature' first. Also, the Renewables segment is monitoring developments and getting ready accordingly for the tenders provided for under Law 4414/2016 and for its efficient participation in the new manner of operation of the RES market (Day-Ahead Scheduling), considering the establishment of a Collective Representation Body (Fo.S.E.) either on its own or in cooperation with third parties. Lastly, it is considering undertaking either construction or investment operations in foreign markets.

¹ Capacity Factor is the quotient of the electricity produced during the year to the maximum electricity that could be theoretically produced during the year if the plants operated at 100% of their capacity.

4.3. Risks and uncertainties

The uncertainty caused by the financial crisis in Greece over the last years and the developments in the domestic electricity market with the liquidity problems faced by the main company in the segment, despite their clear improvement following the application of measures under Law 4414/2016, may adversely affect the business operations, the operating results and the financial standing of the segment.

The major customers of the Renewables segment are RESGOO (ex LAGIE) and HEDNO. The liquidity problems faced by the Special Account for RES & CHP entailed the adoption of Law 4414/2016, based on which provisions were made, among other things, for the restructuring and strengthening of its revenues. Based on those measures, the cumulative balance of the Special Account for RES & CHP was gradually eliminated to reach a surplus of EUR 177.31 million as at 30.06.2019. (Monthly Bulletin of Special Account of RES & CHP, RESGOOP, June 2019). Nevertheless, given that the customers are practically limited to one (RESGOOP), there is the risk that, in case of bankruptcy of the latter, the financial standing and results of the segment will be adversely affected.

Despite progress made in recent years, the Renewables sector is still facing challenges due to the complex bureaucratic licensing procedures governing the development and operation of new projects, as well as due to appeals lodged with Hellenic Council of State, possibly resulting in significant delays and/or suspension of works on certain projects. Moreover, any changes to the institutional 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, stochastic and vary from year to year, may lead to increased or reduced power generation and income for the sector.

5. REAL ESTATE DEVELOPMENT

5.1. Important events

The Real Estate Development segment of the Group recorded income of EUR 3.2 million in H1 2019 compared to EUR 3.3 million in H1 2018. Even though the income from the main activity (property leases) of the Group are 4.5% higher than in the same period last year, the difference is due to the fact that the results for H1 2018 had been positively affected by EUR 0.2 million due to the sale of the last residence at the "Ampelia" complex. Operating results represented loss of EUR 0.1 million compared to profit of EUR 0.3 million in the same period of 2018. Results before taxes represented loss of approximately EUR 0.9 million compared to loss of EUR 0.5 million for the first half of 2018.

5.2. Outlook

The main operation of the segment also for the year closed was the operation of the "Smart Park" in Yialou, Spata, Attica. The yield of the shopping mall, which is still fully occupied, is closely monitored by the Management by use of indicators, the most important of them being the visit and shop sales statistics. According to the above indicators, for the period January – June 2019, visits to the shopping mall were increased by 3% compared to the same period in 2018. The shop sales indicator was also improved, recording an increase by approximately 7.8% for the same period.

At the "Smart Park" shopping mall, the company has leased the whole (100%) of the area available for development and is completing the construction of the works included in the scope of Phase B of its extension, of a total buildable area of 15,200 s.m. approximately, which has been leased by more than 70%, a rate that is expected to exceed 80% by the end of the fiscal year. The inauguration ceremony for the extension is scheduled to take place in late autumn 2019.

All amounts are in EUR thousand, unless stated otherwise

For the property in Kantza, Pallini, Attica, REDS S.A. is expecting the draft Presidential Decree on the inclusion in the town plan of the Area for Integrated Development of Production Activities (POAPD) to be submitted to the Council of State by the competent department of the Ministry of the Environment and Energy. It is estimated that the relevant Presidential Decree will be adopted in 2019 and will allow for the issuance of the building permits.

For the properties in Romania, REDS S.A. is looking into the best investment prospects, searching for a co-investor or a buyer.

5.3. Risks and uncertainties

The income for the segment mainly comes from operating leases and may be significantly affected if the lessees fail to fulfil their obligations either because of their restricted economic activity or because of the bank system's inability to meet the needs of its customers.

The portfolio of the "Smart Park" lessees is strong and healthy, as it mostly consists of known and profitable companies with good credit rating. However, the possibility of renegotiations with the lessees cannot be excluded and will be considered on a case by case basis, always with a view to ensuring the regular performance of the company's payables.

The recovery outlook in the real estate market seems to be positive. However, the materialization of the investment interest is still below expectations. Currently, priority for the Group is still the strengthening of the turnover and the further improvement of its finance.

6. OTHER

The Management of the ELLAKTOR Group, with a view to developing non-core holdings and assets, signed on 19.06.2019 a Share Purchase Agreement between subsidiary Hellenic Energy and Development (HE&D) S.A., ELVALHALCOR S.A. and Elpedison BV, for the transfer to the latter of the shares in Elpedison S.A. held by the two former companies. More specifically, the Share Purchase Agreement provided for the sale of 2,265,141 shares of Elpedison S.A. (22.73% of the share capital) by Hellenic Energy & Development S.A. to Elpedison BV, against EUR 18,775,336. The procedure was completed on 26.07.2019, upon satisfaction of the conditions precedent laid down in the above mentioned Share Purchase Agreement.

IV. Non-financial assets

Description of business model

The Management aims to establish the Group among the leading regional groups operating in construction, concessions, environment and renewables, by providing high-quality projects and services. On the basis of sales, the Group is ranked 83th in the Deloitte list (July 2019) of the 100 largest "European Powers of Construction" for 2018.

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 placed in the Group by 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, corporate responsibility and regulatory compliance,
- respect and protection of the environment,
- financial risk management,
- social responsibility.

All amounts are in EUR thousand, unless stated otherwise

Corporate Governance

ELLAKTOR applies corporate governance principles, as these are set out in the respective legislative framework (Law 2190/1920, Article 43a, paragraph 3d, Law 3016/2002 on corporate governance, Law 3693/2008, Article 37, Codified Law 2190/1920, Article 43bb, as in force, and Law 4548/2018, Article 152, as currently in force). 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.

The Company applies corporate governance practices beyond those specially required for listed companies, as specified in the institutional, regulatory and legal framework governing its operation, and from time to time reviews them to ensure best governance of the Group.

More specifically, the Company applies additional corporate governance practices in relation to the size, composition, tasks and operation, in general, of the BoD and its Committees. Due to the nature and purpose of the Company, the complexity of its affairs and the amount of its subsidiaries in Greece and abroad, the Group Management has established Committees to assist its tasks, which are composed of Directors with supervisory, authorization, coordination and advisory competences. Further information and data are included in the Corporate Governance Statement for 2018, which has been published as part of the Annual Financial Report for the fiscal year from 1 January to 31 December 2018.

Rules of procedure have been elaborated for the existing Committees of the Group and approved by the Board of Directors of the Company.

Moreover, the Ordinary General Meeting of the Company's Shareholders of 11.07.2019 approved the Company's Remuneration Policy, with a four-year effective term, which was elaborated in accordance with the conditions of Articles 110 and 111 of Law 4548/2018 and will apply to the remuneration payable to all Directors, both executive and non-executive ones, taking into account the requirements and standards applicable to institutional investors and the best international corporate governance standards. The Remuneration Policy aims to keep up with the market practices and, at the same time, to serve the long-term interests and the viability of the Company and to contribute to the implementation of the business strategy, balancing between fixed and variable fees of an appropriate level, in a reasonable and fair manner, taking into account the market conditions and the need to improve the efficiency of the company.

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 remunerations and benefits, as well as additional hospitalisation insurance.

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 30.06.2019, the number of employees was 5,828 for the Group (5,698 at 30.06.2018) and 34 for the Company (22 as at 30.06.2018).

Regulatory Compliance

The Group is implementing 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, and 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.

All amounts are in EUR thousand, unless stated otherwise

Environmental considerations

The Group operates with a view to ensuring respect for the natural and man-made environment, and to minimising any negative impact from its activities. Both the parent company and its 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. Accredited environmental management systems are being implemented, 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 environmental actions of the Group are targeted at reducing generated waste, reusing, managing waste, recycling, using more environmentally-friendly materials, using RES, saving natural resources, applying new environmentally-friendly technologies, etc.

In this context, actions such as the application of Management Systems based on International Standards are effective means and tools for organising the Group, as well as for providing documented performance, accessible to all interested parties.

So, for 2018, the Group has 5 companies certified as per the Standard for Energy Management Systems ISO 50001:2011 and 8 companies certified as per the Standard for Environmental Management Systems ISO 14001:2015.

In the recent years, particular emphasis has been placed on limiting energy consumption, according to international and EU energy savings requirements, and, consequently, on limiting gaseous emissions, which are responsible for the greenhouse gas effect and the climate change of the planet. Therefore, by recording and monitoring the individual operations at the Group headquarters and by undertaking actions, the energy consumption has decreased by approximately 2% (electricity and heating gas, altogether), water consumption levels are almost the same, while the environmental performance and the recycled waste indicators are constantly improving. The aim is to optimise the recycling process, so that all waste is recycled.

Environmental and energy matters are discussed in detail in the Annual Sustainable Development Report that is published annually and posted on www.ellaktor.com.

Financial risk management

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

Risk management is monitored by the finance division, and 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 rate risk, credit risk, the use of derivative and non-derivative instruments, and the short-term investment of cash.

All amounts are in EUR thousand, unless stated otherwise

V. Significant transactions between related parties

The most significant transactions of the Company with related parties within the meaning of IAS 24, regard the Company's transactions with the following companies (associated companies within the meaning of article 42e of Codified Law 2190/1920) and are presented in the following table:

Amounts of H1 2019

(in thousand EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
<i>Subsidiaries</i>					
AKTOR S.A.	738	-	10	31,049	-
EL.TECH. ANEMOS S.A.	56	-	12	448	688
AKTOR CONCESSIONS S.A.	44	20,000	933	15,311	53,709
AKTOR FM S.A.	42	-	137	390	313
ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	4	-	-	5	-
HELECTOR S.A.	89	-	-	933	-
MOREAS S.A.	39	-	-	272	-
HELLENIC QUARRIES S.A.	9	-	-	68	-
TOMI S.A.	21	-	-	241	-
OTHER SUBSIDIARIES	4	-	59	156	21
<i>Associates</i>					
OTHER ASSOCIATES	-	-	43	1	-
OTHER RELATED PARTIES	-	-	-	-	-
TOTAL SUBSIDIARIES	1,045	20,000	1,151	48,872	54,731
TOTAL ASSOCIATES & OTHERS	-	-	43	1	-

Amounts of H1 2018

(in thousand EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
<i>Subsidiaries</i>					
AKTOR S.A.	887	-	206	4,969	14
EL.TECH. ANEMOS S.A.	92	-	13	42	663
AKTOR CONCESSIONS S.A.	65	23,200	988	17,000	51,780
REDS REAL ESTATE DEVELOPMENT S.A.	10	-	-	99	-
AKTOR FM S.A.	34	-	328	-	187
ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	10	-	-	6	-
HELECTOR S.A.	82	-	-	61	-
MOREAS S.A.	66	-	-	5	-
HELLENIC QUARRIES S.A.	17	-	-	15	-
TOMI S.A.	25	-	-	16	-
OTHER SUBSIDIARIES	1	-	1	143	21
<i>Associates</i>					
OTHER ASSOCIATES	-	-	-	1	-
OTHER RELATED PARTIES	-	-	-	-	-
TOTAL SUBSIDIARIES	1,288	23,200	1,536	22,356	52,665
TOTAL ASSOCIATES & OTHERS	-	-	-	1	-

The following clarifications are provided with respect to the above transactions of H1 2019:

Income from sales of goods and services pertains mainly to the invoicing of expenses and real estate lease - sublease fees to subsidiaries and associates of ELLAKTOR, while the purchase of goods and services pertains mainly to contracts entered into by and between the parent company and its subsidiaries and financial costs of loans granted to related parties.

All amounts are in EUR thousand, unless stated otherwise

The Company's liabilities are mainly related to contractual obligations for the maintenance of its buildings and facilities and the invoicing of expenses by Group companies.

The Company's receivables include mainly receivables from the provision of services for administrative and technical support toward the Group's companies, the leasing - subleasing of office premises and the granting of loans to related parties, as well as receivables from dividends receivable.

Income from holdings pertains to dividends from subsidiaries and associates.

The compensation of the Group's key management personnel for the period 01.01-30.06.2019 amounted to EUR 2,160 thousand for the Group, and EUR 874 thousand for the Company.

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

No changes have been made to transactions between the Company and related parties, which could have an essential impact on the financial position and the performance of the Company for the period 01.01-30.06.2019.

All transactions mentioned are arms' length transactions.

Kifissia, 13 September 2019

THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

ANASTASIOS KALLITSANTIS

C. Report on Review of Independent Certified Auditor



Report on Review of Independent Certified Auditor

To the Board of directors of "ELLAKTOR SA"

Report on Review of the interim condensed financial information

Introduction

We have reviewed the accompanying interim company and consolidated statement of financial position of ELLAKTOR SA (the "Company"), as of 30 June 2019 and the related company and consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flow statements for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as they have been transposed into Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.



Report on other legal and regulatory requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 of Law 3556/2007, in relation to the accompanying interim condensed financial information.

Athens, 17 September 2019

The Certified Auditor – Accountant

PricewaterhouseCoopers S.A.
Certified Auditors - Accountants
268 Kifissias Avenue
152 32 Halandri
Institute of CPA (SOEL) Reg. No. 113

Fotis Smirnis
Institute of CPA (SOEL) Reg. No. 5286

D. Interim Condensed Financial Information

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

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All amounts are in EUR thousand, unless stated otherwise

Statement of Financial Position

	Note	GROUP		COMPANY	
		30-Jun-19	31-Dec-18*	30-Jun-19	31-Dec-18*
ASSETS					
Non-current assets					
Property, plant and equipment	6a	600,517	526,293	1,013	58
Intangible assets	6b	84,673	68,082	-	-
Concession right	6c	473,532	504,872	-	-
Investments in real estate		140,800	137,593	3,200	3,200
Investments in subsidiaries		-	-	592,106	595,306
Investments in associates & joint ventures		59,273	77,415	1,223	1,223
Financial assets at amortised cost	7	43,740	44,851	-	-
Financial assets at fair value through other comprehensive income	8	61,660	40,129	-	-
Deferred tax assets		16,804	22,555	-	14
Prepayments for long-term leases		33,534	35,261	-	-
Guaranteed receipt from the Hellenic State (IFRIC 12)	9	250,858	254,909	-	-
Restricted cash deposits	10	21,944	26,967	-	-
Other long-term receivables	12	96,594	95,213	30,324	24
		1,883,931	1,834,142	627,865	599,825
Current assets					
Inventories		30,831	28,028	-	-
Trade and other receivables	12	851,655	742,074	19,688	8,234
Financial assets at amortised cost	7	-	25,100	-	-
Financial assets at fair value through other comprehensive income	8	1,254	361	-	-
Prepayments for long-term leases		3,227	3,227	-	-
Guaranteed receipt from the Hellenic State (IFRIC 12)	9	38,780	33,092	-	-
Restricted cash deposits	10	45,235	54,444	-	-
Cash and cash equivalents	11	399,825	479,397	1,565	1,279
		1,370,809	1,365,724	21,253	9,513
Available for sale assets	13	14,117	25,337	-	25,337
		1,384,925	1,391,062	21,253	34,850
Total assets		3,268,857	3,225,204	649,118	634,675
EQUITY					
Equity attributable to shareholders					
Share capital		182,311	182,311	182,311	182,311
Share premium		523,847	523,847	523,847	523,847
Treasury shares		(27,072)	(27,072)	(27,072)	(27,072)
Other reserves	14	269,311	233,587	55,912	55,912
Profit/(loss) carried forward		(484,271)	(449,534)	(357,344)	(364,283)
		464,126	463,138	377,653	370,714
Non-controlling interests		176,213	188,876	-	-
Total equity		640,339	652,014	377,653	370,714
LIABILITIES					
Non-current liabilities					
Long-term borrowings (except non recourse borrowings)	15	1,233,528	1,254,655	228,794	246,592
Deferred tax liabilities		85,929	80,808	20	-
Employee retirement compensation liabilities		11,493	11,911	229	221
Grants		60,975	62,910	-	-
Derivative financial instruments		138,035	123,570	-	-
Other long-term liabilities	16	11,868	12,629	10,449	9,820
Other non-current provisions	17	94,968	95,249	180	180
		1,636,797	1,641,733	239,673	256,814
Current payables					
Trade and other payables	16	706,197	734,808	7,448	7,147
Current tax liabilities (income tax)		30,937	10,008	-	-

All amounts are in EUR thousand, unless stated otherwise

	Note	GROUP		COMPANY	
		30-Jun-19	31-Dec-18*	30-Jun-19	31-Dec-18*
Short-term borrowings (except non recourse borrowings)	15	230,785	161,611	24,344	-
Dividends payable		8,173	8,558	-	-
Other current provisions	17	15,629	16,473	-	-
		991,720	931,457	31,792	7,147
Total liabilities		2,628,517	2,573,190	271,465	263,961
Total equity and liabilities		3,268,857	3,225,204	649,118	634,675

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

The notes on pages 32 to 75 form an integral part of this interim condensed financial information.

All amounts are in EUR thousand, unless stated otherwise

Income Statement H1 2019 and 2018

	Note	GRPOUP		COMPANY	
		1 Jan to		1 Jan to	
		30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18
Sales	5	705,131	922,337	-	-
Cost of sales	18	(621,071)	(842,912)	-	-
Gross profit		84,060	79,425	-	-
Distribution costs	18	(2,486)	(2,513)	-	-
Administrative expenses	18	(32,666)	(32,785)	(4,867)	(2,516)
Other income	19	12,193	11,774	227	1,016
Other profit/(losses) - net	19	481	(23,514)	(3,039)	(505)
Operating profit/(loss)		61,582	32,387	7,679	(2,006)
Income from dividends		1,386	998	20,000	23,200
Share in profit/(loss) from participating interests accounted for by the equity method		(4,472)	(13,182)	-	-
Financial income	20	11,411	12,109	348	-
Finance (expenses)	20	(40,514)	(43,967)	(5,695)	(6,158)
Profit/ (loss) before taxes		29,393	(11,655)	6,974	15,036
Income tax	21	(23,656)	(19,301)	(35)	(16)
Net profit/(loss) for the period		5,736	(30,955)	6,939	15,021
Profit/(loss) for the period attributable to:					
Shareholders of the parent company	22	(8,374)	(45,724)	6,939	15,021
Non-controlling interests		14,111	14,769	-	-
		5,736	(30,955)	6,939	15,021
Net profit/(loss) after tax per share - basic and adjusted (in €)	22	(0.0486)	(0.2652)	0.0402	0.0871

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

The notes on pages 32 to 75 form an integral part of this interim condensed financial information.

All amounts are in EUR thousand, unless stated otherwise

Statement of Comprehensive Income H1 2019 and 2018

	GROUP		COMPANY	
	1 Jan to		1 Jan to	
	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18
Net profit/(loss) for the period	5,736	(30,955)	6,939	15,021
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	933	(3,364)	-	-
Cash flow hedge	(13,512)	3,490	-	-
	(12,579)	126	-	-
Items that will not be reclassified to profit and loss				
Change in the fair value of financial assets through other comprehensive income	18,079	(15,409)	-	-
Other	-	(319)	-	-
	18,079	(15,728)	-	-
Other comprehensive income/(loss) for the period (net of tax)	5,501	(15,602)	-	-
Total comprehensive income for the period	11,237	(46,557)	6,939	15,021
Total comprehensive for the period attributable to:				
Shareholders of the parent company	988	(62,131)	6,939	15,021
Non-controlling interests	10,249	15,574	-	-
	11,237	(46,557)	6,939	15,021

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

The notes on pages 32 to 75 form an integral part of this interim condensed financial information.

All amounts are in EUR thousand, unless stated otherwise

Statement of Changes in Equity

GROUP

Note	Attributed to Owners of the parent						Non-controlling interests	Total equity
	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total		
1 January 2018 Published figures	182,311	523,847	225,472	(27,072)	(269,871)	634,687	225,505	860,192
Effect of the implementation of IFRS 9**	-	-	17,124	-	(4,950)	12,173	-	12,173
1 January 2018 Adjusted figures	182,311	523,847	242,596	(27,072)	(274,821)	646,860	225,505	872,366
Net profit/(loss) for the period	-	-	-	-	(45,724)	(45,724)	14,769	(30,955)
Other comprehensive income								
Currency translation differences	14	-	-	(3,352)	-	(3,352)	(12)	(3,364)
Change in the fair value of financial assets through other comprehensive income	14	-	-	(15,340)	-	(15,340)	(70)	(15,409)
Changes in value of cash flow hedge	14	-	-	2,604	-	2,604	886	3,490
Other		-	-	18	-	(337)	1	(319)
Other comprehensive income/(loss) for the period (net of tax)		-	-	(16,070)	-	(337)	805	(15,602)
Total comprehensive income for the period		-	-	(16,070)	-	(46,062)	15,574	(46,557)
Transfer from/ to reserves	14	-	-	44,129	-	(44,129)	-	-
Distribution of dividend		-	-	-	-	-	(28,115)	(28,115)
Reclassification of a subsidiary to assets held for sale		-	-	(2,547)	-	(2,547)	-	(2,547)
30 June 2018	182,311	523,847	268,108	(27,072)	(365,011)	582,182	212,965	795,147
Net profit/(loss) for the period	-	-	-	-	(78,857)	(78,857)	14,236	(64,621)
Other comprehensive income								
Currency translation differences		-	-	(1,883)	-	(1,883)	12	(1,871)
Change in the fair value of financial assets through other comprehensive income		-	-	(3,207)	-	(3,207)	(203)	(3,411)
Changes in value of cash flow hedge		-	-	3,614	-	3,614	1,291	4,906
Deferred tax asset adjustment in MOREAS SA		-	-	(24,987)	-	(24,987)	(9,873)	(34,860)
Actuarial profit		-	-	(211)	-	(211)	(76)	(287)
Other		-	-	(24)	-	2	(8)	(29)
Other comprehensive income/(loss) for the period (net of tax)		-	-	(26,698)	-	2	(8,856)	(35,552)
Total comprehensive income for the period		-	-	(26,698)	-	(78,855)	5,380	(100,173)
Transfer to reserves		-	-	(7,963)	-	7,963	-	-
Distribution of dividend		-	-	-	-	-	(8,012)	(8,012)
Effect of sales, acquisitions and changes in the participation percentage in subsidiaries		-	-	140	-	(13,631)	(21,456)	(34,948)
31 December 2018	182,311	523,847	233,587	(27,072)	(449,534)	463,138	188,876	652,014
1 January 2019*	182,311	523,847	233,587	(27,072)	(449,534)	463,138	188,876	652,014
Net profit/(loss) for the period	-	-	-	-	(8,374)	(8,374)	14,111	5,736
Other comprehensive income								
Currency translation differences	14	-	-	1,064	-	1,064	(131)	933
Change in the fair value of financial assets through other comprehensive income	14	-	-	17,855	-	17,855	225	18,079
Changes in value of cash flow hedge	14	-	-	(9,556)	-	(9,556)	(3,955)	(13,512)

All amounts are in EUR thousand, unless stated otherwise

	Note	Attributed to Owners of the parent					Total	Non-controlling interests	Total equity
		Share capital	Share premium	Other reserves	Treasury shares	Results carried forward			
Other comprehensive income/(loss) for the period (net of tax)		-	-	9,362	-	-	9,362	(3,862)	5,501
Total comprehensive income for the period		-	-	9,362	-	(8,374)	988	10,249	11,237
Transfer to reserves	14	-	-	26,363	-	(26,363)	-	-	-
Distribution of dividend		-	-	-	-	-	-	(23,450)	(23,450)
Effect of acquisition and establishment of subsidiaries		-	-	-	-	-	-	538	538
30 June 2019		182,311	523,847	269,311	(27,072)	(484,271)	464,126	176,213	640,339

COMPANY

	Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total equity
1 January 2018		182,311	523,847	55,918	(27,072)	(218,232)	516,772
Net profit for the period		-	-	-	-	15,021	15,021
Other comprehensive income							
Total comprehensive income for the period		-	-	-	-	15,021	15,021
30 June 2018		182,311	523,847	55,918	(27,072)	(203,211)	531,792
Net losses for the period		-	-	-	-	(161,072)	(161,072)
Other comprehensive income							
Other		-	-	(6)	-	-	(6)
Other comprehensive income/(loss) for the period (net of tax)		-	-	(6)	-	-	(6)
Total comprehensive income for the period		-	-	(6)	-	(161,072)	(161,078)
31 December 2018		182,311	523,847	55,912	(27,072)	(364,283)	370,714
1 January 2019		182,311	523,847	55,912	(27,072)	(364,283)	370,714
Net profit for the period		-	-	-	-	6,939	6,939
Other comprehensive income							
Other comprehensive income/(loss) for the period (net of tax)		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	6,939	6,939
30 June 2019		182,311	523,847	55,912	(27,072)	(357,344)	377,653

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

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

The notes on pages 32 to 75 form an integral part of this interim condensed financial information.

All amounts are in EUR thousand, unless stated otherwise

Statement of Cash Flows

	Note	GROUP		COMPANY	
		1 Jan to 30-Jun-19	1 Jan to 30-Jun-18	1 Jan to 30-Jun-19	1 Jan to 30-Jun-18
Operating activities					
Profit/(loss) before tax		29,393	(11,655)	6,974	15,036
<i>Plus/less adjustments for:</i>					
Depreciation and amortization		50,626	50,051	94	255
Impairment	19	-	-	3,200	-
Provisions		(1,251)	(481)	8	5
Currency translation differences		1,302	(125)	-	-
Results (income, expenses, profit and loss) from investing activities		(9,326)	1,753	(20,510)	(23,200)
Debit interest and related expenses	20	38,579	40,586	5,695	6,158
Plus/minus adjustments for changes in working capital accounts or related to operating activities:					
Decrease/(increase) in inventories		(2,209)	2,838	-	-
Decrease/(increase) of receivables		(104,395)	(53,803)	(588)	535
(Decrease)/increase in liabilities (except borrowings)		(29,037)	29,040	275	29
Less:					
Debit interest and related expenses paid		(32,991)	(37,498)	(4,856)	(5,286)
Taxes paid		(5,135)	(11,329)	-	-
<i>Total inflows/(outflows) from operating activities (a)</i>		<u>(64,446)</u>	<u>9,378</u>	<u>(9,707)</u>	<u>(6,467)</u>
Investing activities					
Acquisition of subsidiaries, associates, joint ventures		(15,370)	(1,294)	-	(13,500)
Sale of subsidiaries, associates, joint ventures		-	13,452	-	13,450
Acquisition of other financial assets		-	(1,001)	-	-
Sale of other financial assets		26,083	3,862	-	-
Collections of time deposits over 3 months		-	(27,000)	-	-
Purchase of tangible and intangible assets and investment properties		(69,902)	(16,925)	(9)	(6)
Proceeds from sale of tangible, intangible assets and investment property		5,834	2,160	-	-
Proceeds from sale of available-for-sale assets		25,500	-	25,500	-
Interest received		2,847	2,749	-	-
Loans to related parties		-	(4,977)	(25,517)	(18)
Dividends received		-	1,064	10,500	6,200
Decrease in restricted cash		(1,850)	3,332	-	-
<i>Total inflows/(outflows) from investing activities (b)</i>		<u>(26,857)</u>	<u>(24,577)</u>	<u>10,474</u>	<u>6,126</u>
Financing activities					
Proceeds from issued loans and debt issuance costs		104,405	89,776	-	-
Repayment of borrowings		(81,500)	(125,225)	-	-
Repayments of finance leases (debt securities)		(4,031)	(1,708)	(480)	-
Dividends paid		(23,813)	(22,930)	-	-
Tax paid on dividends		-	(286)	-	-
Grants received		37	-	-	-
Increase in restricted cash		16,082	(19,506)	-	-
<i>Total inflows/(outflows) from financing activities (c)</i>		<u>11,180</u>	<u>(79,879)</u>	<u>(480)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		<u>(80,123)</u>	<u>(95,079)</u>	<u>286</u>	<u>(341)</u>
Cash and cash equivalents at period start	11	479,397	510,110	1,279	686
Exchange differences in cash and cash equivalents		551	417	-	-
Cash and cash equivalents of assets held for sale		-	(2,908)	-	-
Cash and cash equivalents at period end	11	<u>399,825</u>	<u>412,541</u>	<u>1,565</u>	<u>345</u>

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

The notes on pages 32 to 75 form an integral part of this interim condensed financial information.

All amounts are in EUR thousand, unless stated otherwise

Notes to the condensed interim financial statements

1 General information

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

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

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

This condensed interim financial information was approved by the Board of Directors on 13 September 2019. It is available at the website of the Company, www.ellaktor.com, in the section "Financial Information" > "Financial Statements/Group".

2 Basis of preparation of interim condensed financial information

2.1 General

This interim condensed financial information covers the period from 1 January to 30 June 2019. It has been prepared in accordance with those IFRS which either were published and applied, or published and early-adopted at the period of preparation of the interim condensed financial information (i.e. September 2019).

The accounting policies used in preparing this interim condensed financial report are the same as those used in the preparation of the annual financial statements for the year ended 31 December 2018, which are detailed in the notes to the annual financial statements, with the exception of the application of new standards and interpretations referred to below, the application of which is mandatory for accounting periods beginning on 1 January 2019.

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

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

Taxes on income in the interim is accrued using the tax rate that would be applicable to expected total annual profit.

All amounts are in EUR thousand, unless stated otherwise

2.2 Going Concern

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

The Group Management draws information from the individual operation segments concerning estimated operating performance and future cash flows; on the basis of such information, it has developed action plans for the optimal management of available liquidity and future cash flows, in order to seamlessly settle the liabilities of the segments. Moreover, the Management, in addition to the basic plan, examines different scenarios and alternative solutions, such as loan restructuring and evaluation of its assets. The takeover of subsidiary EL.TECH.ANEMOS SA by parent ELLAKTOR SA (note 27.2), as well as the signing of a Head of Terms agreement with the collaborating banks relating to loan refinancing in August 2019 (note 27.5) fall within this context. In view of the foregoing, Management estimates that it has ensured the going concern principle of the Group. Thus, the financial statements have been prepared in accordance with the going concern accounting basis.

2.3 New standards, amendments to standards and interpretations

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

Standards and Interpretations effective for the current financial year

IFRS 16 Leases

IFRS 16 has been issued in January 2016 and supersedes 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 recognise 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, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Group examined the effect of the new standard on the interim condensed financial information. A detailed reference thereto is made in note 2.4.

IFRS 9 (Amendments) “Prepayment Features with Negative Compensation”

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

IAS 28 (Amendments) “Long term interests in associates and joint ventures”

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”

The interpretation explains how to recognise 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.

All amounts are in EUR thousand, unless stated otherwise

IAS 19 (Amendments) “Plan amendment, curtailment or settlement”

The amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur.

Annual Improvements to IFRS (2015 – 2017 Cycle)

The amendments set out below include changes to four IFRSs.

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.

Standards and Interpretations effective for subsequent periods

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

IFRS 17 has been issued in May 2017 and supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The standard has not yet been endorsed by the EU.

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

The amended definition emphasises that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. 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. The amendments have not yet been endorsed by the EU.

All amounts are in EUR thousand, unless stated otherwise

2.4 Changes in accounting principles

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

2.4.1 Adjustments recognised as at the adoption of IFRS 16

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

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

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

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

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

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

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

2.4.2 New accounting policy for the leases

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

All amounts are in EUR thousand, unless stated otherwise

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

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

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

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

Initial measurement of the lease liability

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

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

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

Subsequent measurement

Subsequent measurement of the right-of-use asset

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

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

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

Subsequent measurement of the lease liability

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

All amounts are in EUR thousand, unless stated otherwise

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

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

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

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

2.4.3 Application of IFRS 16 in the interim condensed financial information

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

Extract from the statement of financial position

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

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

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

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

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

All amounts are in EUR thousand, unless stated otherwise

Right-of-use asset

GROUP	Rights of use					Total
	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of wind and P/V farms	PPE under construction	
Leased assets under a financial lease as at 31 December 2018	-	1,092	4,528	2,794	-	8,414
Effect of IFRS 16 as at 1.1.2019: Recognition of right-of-use assets	11,595	4,698	13	-	3,183	19,489
Right-of-use assets as per IFRS 16 as at 1.1.2019	11,595	5,790	4,541	2,794	3,183	27,903
Additions	6,810	1,329	-	-	-	8,139
Amortization for the period	(1,967)	(1,139)	(338)	(73)	-	(3,517)
Acquisition of subsidiary	1,800	58	309	-	-	2,167
Right-of-use assets as at 30 June 2019	18,237	6,037	4,512	2,721	3,183	34,691

For the period 01.01.2019 - 30.06.2019, the Group and the Company recognized lease costs under short-term leases and lease payments for low-value assets of EUR 11,408 thousand and EUR 9 thousand, respectively, which, for the Group, mainly come from the construction segment.

2.5 Rounding of accounts

The amounts disclosed in this interim condensed financial information have been rounded to EUR '000. Possible differences that may occur are due to rounding.

3 Critical accounting estimates and judgments of the management

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

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

All amounts are in EUR thousand, unless stated otherwise

4 Financial risk management

4.1 Financial risk factors

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

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

4.2 Liquidity risk

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

4.3 Determination of fair value

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

- Level 1: for assets and liabilities traded in an active market and whose fair value is determined by the quoted prices (unadjusted) for identical assets or liabilities.
- Level 2: for assets and liabilities whose fair value is determined by factors related to market data, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: for assets and liabilities whose fair value is not based on observable market data, but is mainly based on internal estimates.

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

GROUP	<u>Carrying value</u>		<u>Fair value</u>	
	30-Jun-19	31-Dec-18	30-Jun-19	31-Dec-18
Financial assets				
Financial assets at amortized cost	43,740	69,952	43,902	69,993
Financial liabilities				
Long-term & short-term borrowings	1,464,313	1,416,266	1,486,495	1,438,314
 COMPANY				
	<u>Carrying value</u>		<u>Fair value</u>	
	30-Jun-19	31-Dec-18	30-Jun-19	31-Dec-18
Financial liabilities				
Long-term & short-term borrowings	253,138	246,592	253,138	246,592

The fair values of short-term trade receivables and trade and other payables approximate their book values. The fair value of long-term receivables amounts for the Group to EUR 111,059 thousand (31.12.2018: EUR 110,148 thousand), while book value stands at EUR 96,594 thousand (31.12.2018: EUR 95,213 thousand). For the Company, the fair value of long-term receivables amounts to EUR 30,510 thousand (31.12.2018: EUR 24 thousand), while book value stands at EUR 30,324 thousand (31.12.2018: EUR 24 thousand). The fair values of loans and long-term receivables are estimated based on the discounted future cash flows by using discount rates that reflect the current loan interest rate and are included in fair value hierarchy level 3.

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

All amounts are in EUR thousand, unless stated otherwise

GROUP	30 June 2019			
	CLASSIFICATION			TOTAL
	LEVEL 1	LEVEL 2	LEVEL 3	
Financial assets				
Financial assets at fair value through other comprehensive income	10,953	-	51,961	62,914
Financial liabilities				
Derivatives used for hedging	-	138,035	-	138,035
	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

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

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

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

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

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

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

Level 3 investments are broken down as follows:

Non-listed securities:	Fair value of investment as at 30.06.2019	Fair value calculation method	Other information
OLYMPIA ODOS SA	44,722	Dividend Discount Model	Cost of capital: 10.1%
OLYMPIA ODOS OPERATIONS SA	6,396	Dividend Discount Model	Cost of capital: 10.1%
Other investments	844	Equity method at fair value	Fair value of equity as at 30.06.2019

All amounts are in EUR thousand, unless stated otherwise

5 Segment reporting

As at 30 June 2019, the Group was mainly operating in 6 business segments:

- Construction & Quarries
- Real estate development
- Concessions
- Renewables
- Environment
- Other activities

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

Note 28 states the segment in which each Group company operates. The parent company is included in the Other activities segment.

The results for each segment for H1 2019 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Renewables	Environment	Other	Total
Total gross sales per segment		521,412	3,169	118,143	33,087	41,370	308	717,490
Intra-group sales		(12,033)	-	(198)	-	-	(128)	(12,359)
Net sales		509,379	3,169	117,945	33,087	41,370	181	705,131
Operating profit/(loss)		(4,572)	(82)	50,011	19,356	1,975	(5,106)	61,582
Income from dividends		-	-	1,386	-	-	-	1,386
Share in profit/(loss) from participating interests accounted for by the equity method		(6)	-	(2,279)	-	(9)	(2,177)	(4,472)
Financial income	20	464	9	9,101	63	1,774	1	11,411
Finance (expenses)	20	(3,427)	(819)	(25,070)	(5,229)	(1,221)	(4,749)	(40,514)
Profit/ (Loss) before taxes		(7,541)	(893)	33,148	14,191	2,518	(12,031)	29,393
Income tax	21	(5,713)	(944)	(13,694)	(2,102)	(1,163)	(38)	(23,656)
Net profit/(loss)		(13,254)	(1,837)	19,454	12,088	1,355	(12,070)	5,736

The results for each segment for H1 2018 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Renewables	Environment	Other	Total
Total gross sales per segment		735,769	3,306	118,701	29,352	45,299	420	932,847
Intra-group sales		(8,442)	-	(180)	-	(1,648)	(241)	(10,510)
Net sales		727,327	3,306	118,521	29,352	43,651	179	922,337
Operating profit/(loss)		(32,734)	294	35,888	15,720	16,193	(2,974)	32,387
Income from dividends		-	-	998	-	-	-	998
Share in profit/(loss) from participating interests accounted for by the equity method		(8,856)	-	(706)	-	10	(3,629)	(13,182)
Financial income	20	712	22	9,876	56	1,444	-	12,109
Finance (expenses)	20	(5,750)	(820)	(25,755)	(5,497)	(988)	(5,157)	(43,967)
Profit/ (Loss) before taxes		(46,629)	(504)	20,300	10,279	16,659	(11,760)	(11,655)
Income tax	21	(2,346)	(321)	(8,968)	(2,875)	(4,769)	(22)	(19,301)
Net profit/(loss)		(48,974)	(825)	11,332	7,403	11,890	(11,782)	(30,955)

All amounts are in EUR thousand, unless stated otherwise

The assets of each segment are as follows:

	Construction & Quarries	Real estate development	Concessions	Renewables	Environment	Other	Total
Total assets 30.06.2019	995,948	139,558	1,359,287	556,413	186,313	31,338	3,268,857
Total assets 31.12.2018	996,705	131,253	1,393,170	484,266	162,711	57,098	3,225,204

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

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

	Sales	
	1 Jan to	
	30-Jun-19	30-Jun-18
Greece	428,556	534,876
European countries - except Greece	114,401	92,171
Gulf countries – Middle East	63,268	145,296
Americas	41,130	70,672
Africa	-	1,139
Australia	57,776	78,183
	705,131	922,337

Out of the sales carried out in Greece, EUR 215,786 thousand for H1 2019 and EUR 242,235 thousand for H1 2018 were sales to the Greek Public Sector, including Public Utility Companies, Municipalities, etc.

6 Property, plant and equipment, Intangible assets & Concession right

6a Property, plant and equipment

GROUP

Cost	Note	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of wind and P/V farms	Furniture & other equipment	PPE under construction	Total
1 January 2018		167,811	44,951	318,274	359,353	42,404	69,006	1,001,798
Currency translation differences		210	215	1,216	(49)	183	26	1,801
Revocation of recognition of ISF assets		(264)	(13)	(168)	-	(54)	-	(499)
Additions		218	767	2,262	1,016	1,287	11,583	17,133
Disposals & write-offs		(5,436)	(3,901)	(4,620)	-	(330)	(9)	(14,296)
Potential provision for landscape restoration by companies from the renewables segment		-	-	-	169	-	-	169
Reclassification from PPE under construction to Mechanical equipment		-	-	76	33,568	-	(33,644)	-
30 June 2018		162,540	42,018	317,040	394,057	43,490	46,962	1,006,106
Currency translation differences		459	776	562	(11)	157	(62)	1,881
Additions		2,940	1,207	2,636	565	1,172	56,218	64,739
Disposals & write-offs		(293)	-	(6,061)	-	(970)	-	(7,323)
Reclassification from PPE under construction to Mechanical equipment & Land & buildings		-	-	2,857	-	-	(2,857)	-
Reclassification to investment properties		(4,187)	-	-	-	-	-	(4,187)
Transfer to Non-current assets held for sale		(36,763)	-	-	-	-	-	(36,763)
31 December 2018		124,696	44,001	317,034	394,611	43,850	100,261	1,024,452

All amounts are in EUR thousand, unless stated otherwise

Cost	Note	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of wind and P/V farms	Furniture & other equipment	PPE under construction	Total
1 January 2019		124,696	44,001	317,034	394,611	43,850	100,261	1,024,452
Effect of IFRS 16 as at 1.1.2019: Recognition of right-of-use assets		11,595	4,698	13	-	-	3,183	19,489
Amounts adjusted as per IFRS 16 as at 1.1.2019		136,290	48,699	317,046	394,611	43,850	103,444	1,043,941
Currency translation differences		(182)	(14)	66	(53)	50	28	(105)
Acquisition of new subsidiaries		1,975	225	1,164	-	174	921	4,459
Additions		7,203	2,206	2,316	125	535	62,373	74,757
Disposals, write-offs		(471)	(5,770)	(13,311)	-	(1,274)	-	(20,826)
Potential provision for landscape restoration by companies from the renewables segment		-	-	-	38	(17)	-	21
Reclassification from PPE under construction to Mechanical equipment		-	-	8,210	-	(58)	(8,151)	-
30 June 2019		144,815	45,346	315,491	394,719	43,260	158,615	1,102,247
Accumulated Amortization								
1 January 2018		(67,413)	(37,073)	(257,171)	(90,759)	(38,323)	(906)	(491,644)
Currency translation differences		(327)	(143)	(800)	14	(218)	-	(1,474)
Amortization for the period	18	(3,351)	(1,377)	(6,300)	(7,558)	(835)	-	(19,420)
Disposals, write-offs		2,893	3,018	3,123	-	172	-	9,206
30 June 2018		(68,198)	(35,575)	(261,148)	(98,302)	(39,204)	(906)	(503,333)
Currency translation differences		(256)	(359)	(542)	-	(110)	-	(1,268)
Amortization for the period		(1,314)	(1,502)	(8,372)	(8,096)	(1,185)	-	(20,469)
Disposals, write-offs		225	-	5,427	-	731	-	6,383
Reclassification from PPE under construction to Mechanical equipment		-	-	-	(2)	2	-	-
Reclassification to investment properties		990	-	-	-	-	-	990
Transfer to Non-current assets held for sale		19,537	-	-	-	-	-	19,537
31 December 2018		(49,018)	(37,436)	(264,634)	(106,400)	(39,766)	(906)	(498,160)
1 January 2019		(49,018)	(37,436)	(264,634)	(106,400)	(39,766)	(906)	(498,160)
Currency translation differences		(18)	16	(68)	17	(40)	-	(94)
Amortization for the period	18	(2,903)	(2,014)	(6,029)	(8,311)	(756)	-	(20,013)
Disposals/ write-offs		391	4,550	10,593	-	1,001	-	16,535
30 June 2019		(51,547)	(34,884)	(260,140)	(114,694)	(39,561)	(906)	(501,732)
Net book value as at 31 December 2018		75,678	6,565	52,399	288,212	4,084	99,355	526,293
Net book value as at 30 June 2019		93,268	10,462	55,352	280,026	3,699	157,709	600,517

COMPANY

Cost	Note	Land & buildings	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
1 January 2018		3,217	82	1,886	-	5,186
Additions, except from financial leases		-	-	5	-	5
30 June 2018		3,217	82	1,891	-	5,191
Additions, except from financial leases		-	-	21	-	21
Sales		-	-	(2)	-	(2)
Transfer to Non-current assets held for sale		(3,217)	-	-	-	(3,217)
31 December 2018		-	82	1,910	-	1,993
1 January 2019		-	82	1,910	-	1,993
Additions, except from financial leases		-	-	9	-	9
Additions under financial lease		1,040	-	-	-	1,040
30 June 2019		1,040	82	1,919	1,049	3,042

All amounts are in EUR thousand, unless stated otherwise

	Note	Land & buildings	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
Accumulated Amortization						
1 January 2018		(1,586)	(82)	(1,817)	-	(3,486)
Amortization for the period	18	(15)	-	(13)	-	(28)
30 June 2018		(1,601)	(82)	(1,830)	-	(3,514)
Amortization for the period		(15)	-	(22)	-	(37)
Transfer to Non-current assets held for sale		1,616	-	-	-	1,616
31 December 2018		-	(82)	(1,852)	-	(1,935)
1 January 2019		-	(82)	(1,852)	-	(1,935)
Amortization for the period	18	(81)	-	(13)	-	(94)
30 June 2019		(81)	(83)	(1,866)	-	(2,029)
Net book value as at 31 December 2018		-	-	58	-	58
Net book value as at 30 June 2019		(81)	-	44	1,049	1,013

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

6b Intangible assets

GROUP

	Note	Software	Goodwill	Licenses	Other	Total
Cost						
1 January 2018		5,822	44,027	22,093	3,310	75,251
Currency translation differences		13	-	-	-	13
Acquisition of subsidiary		-	-	9,550	-	9,550
Transfer to assets held for sale		(44)	-	-	-	(44)
Additions		179	-	-	102	281
Write-offs		(3)	-	-	-	(3)
Reclassifications		345	-	-	-	345
30 June 2018		6,311	44,027	31,643	3,412	85,393
Currency translation differences		21	-	-	-	21
Additions		79	-	-	-	79
Sales		(9)	-	(1,260)	-	(1,269)
Write-offs		(168)	-	-	-	(168)
31 December 2018		6,244	44,027	30,383	3,412	84,065
1 January 2019		6,244	44,027	30,383	3,412	84,065
Currency translation differences		2	(2)	-	-	-
Acquisition of subsidiary		-	2,170	14,805	-	16,975
Additions		101	-	-	25	126
Sales		(15)	-	-	-	(15)
Write-offs		(6)	-	-	-	(6)
30 June 2019		6,326	46,195	45,188	3,437	101,145

All amounts are in EUR thousand, unless stated otherwise

	Note	Software	Goodwill	Licenses	Other	Total
Accumulated Amortization						
1 January 2018		(5,404)	(709)	(6,917)	(1,886)	(14,915)
Currency translation differences		(17)	-	-	-	(17)
Amortization for the period	18	(98)	-	(263)	(7)	(369)
Sales		(2)	-	-	-	(2)
Reclassifications		(345)	-	-	-	(345)
30 June 2018		(5,866)	(709)	(7,181)	(1,893)	(15,648)
Currency translation differences		(20)	-	-	-	(20)
Amortization for the period		(119)	-	(361)	(5)	(485)
Sales		4	-	-	-	4
Write-offs		165	-	-	-	165
31 December 2018		(5,836)	(709)	(7,542)	(1,897)	(15,984)
1 January 2019		(5,836)	(709)	(7,542)	(1,897)	(15,984)
Currency translation differences		(1)	-	-	-	(1)
Amortization for the period	18	(144)	-	(326)	(39)	(508)
Sales		14	-	-	-	14
Write-offs		6	-	-	-	6
30 June 2019		(5,960)	(709)	(7,868)	(1,936)	(16,473)
Net book value as at 31 December 2018		408	43,318	22,841	1,514	68,082
Net book value as at 30 June 2019		366	45,486	37,320	1,500	84,673

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

	POUNENTIS SA	ANEMODOMIKI SA
Price paid	5,200	5,980
(Less) Value of assets acquired	(24)	(53)
Recognized deferred tax liability	1,725	1,976
User license	6,902	7,903

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

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

All amounts are in EUR thousand, unless stated otherwise

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

The parent company has no intangible assets.

6c Concession right

GROUP

	Note	<u>Concession right</u>
Cost		
1 January 2018		1,190,381
Additions		30
30 June 2018		1,190,411
Additions		1,015
31 December 2018		1,191,425
1 January 2019		1,191,425
Additions		122
Reclassifications		17
30 June 2019		1,191,565
Accumulated Amortization		
1 January 2018		(623,377)
Amortization for the period	18	(31,368)
30 June 2018		(654,745)
Amortization for the period		(31,808)
31 December 2018		(686,553)
1 January 2019		(686,553)
Amortization for the period	18	(31,479)
30 June 2019		(718,032)
Net book value as at 31 December 2018		504,872
Net book value as at 30 June 2019		473,532

The Concession right as at 30.06.2019 mainly comes from subsidiaries ATTIKI ODOS SA and MOREAS SA.

7 Financial assets at amortized cost

Financial assets at amortized cost include the following:

	GROUP	
	<u>30-Jun-19</u>	<u>31-Dec-18</u>
Listed securities - bonds		
EFSF bond at 1.25% maturity on 22.01.2019	-	25,100
EIB bond at 0.25%, maturity on 15.10.2020	21,967	22,040
EFSF bond at 0.1% maturity on 19.01.2021	15,523	15,559
EIB bond at 0.375%, maturity on 15.03.2022	6,251	6,269
SYSTEMS SUNLIGHT SA bond at 4.25%, maturity on 20.06.2022	-	983
Total	43,740	69,952

All amounts are in EUR thousand, unless stated otherwise

The change in financial assets held to maturity is presented in the table below:

	GROUP	
	30-Jun-19	31-Dec-18
At period start	69,952	80,757
(Sales)	(26,083)	(10,545)
(Premium amortisation)	(128)	(261)
At period end	43,740	69,952
Non-current assets	43,740	44,851
Current assets	-	25,100
Total	43,740	69,952

All Financial assets at amortized cost are owned by ATTIKI ODOS SA.

The amortization of the bond premium of EUR 128 thousand has been recognized in the Income Statement for the period in the line 'Financial income'.

The maximum exposure to credit risk as at 30.06.2019 is to the extent of the book value of the financial assets in question. Financial assets are denominated in EUR. The parent company has no financial assets at amortized cost:

8 Financial assets at fair value through other comprehensive income

	GROUP	
	30-Jun-19	31-Dec-18
At period start	40,490	72,095
Additions	-	1,082
(Sales)	-	(11,482)
Share capital reduction by refund of share capital to shareholders	-	(392)
Adjustment at fair value through Other comprehensive income: increase/(decrease)	22,424	(20,812)
At period end	62,914	40,490
Non-current assets	61,660	40,129
Current assets	1,254	361
	62,914	40,490

Available-for-sale financial assets include the following:

	GROUP	
	30-Jun-19	31-Dec-18
Listed securities:		
Shares – Greece (in EUR)	2,642	711
Shares – Foreign countries (in CAD)	8,142	4,085
Shares – Abroad (in EURO)	169	165
Non-listed securities:		
Shares – Greece (in EUR)	51,961	35,530
	62,914	40,490

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

All amounts are in EUR thousand, unless stated otherwise

As at 30.06.2019 and at 31.12.2018, the ‘Adjustment at fair value through other comprehensive income’ is mostly due to a valuation of the Group’s holding in mining sites and the valuation of OLYMPIA ODOS SA and OLYMPIA ODOS OPERATIONS SA.

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

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

9 Guaranteed receipt from the Hellenic State (IFRIC 12)

	Note	GROUP	
		30-Jun-19	31-Dec-18
At period start		288,001	277,890
Guaranteed receipt adjustment based on estimated cash flows		-	20,321
Increase in receivables		2,953	6,198
Recovery of receivables		(10,683)	(36,285)
Unwind of discount	20	9,367	19,876
At period end		289,638	288,001
Non-current assets		250,858	254,909
Current assets		38,780	33,092
		289,638	288,001

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

Of the total amount of the guaranteed receipt from the Greek public sector, the amount of EUR 249,254 thousand refers to MOREAS SA (31.12.2018: EUR 248,567 thousand) and the remaining amount of EUR 40,385 thousand refers to subsidiary EPADYM SA (31.12.2018: EUR 39,435 thousand).

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

10 Restricted cash deposits

	GROUP	
	30-Jun-19	31-Dec-18
Non-current assets	21,944	26,967
Current assets	45,235	54,444
	67,180	81,411

The major part of restricted cash comes from MOREAS SA in the amount of EUR 20,898 thousand (31.12.2018: EUR 20,898 thousand), ATTIKI ODOS in the amount of EUR 14,643 thousand (31.12.2018: EUR 14,019 thousand), ELTECH ANEMOS SA in the amount of EUR 10,064 thousand (31.12.2018: EUR 24,670 thousand), AKTOR SA in the amount of EUR 8,475 thousand (31.12.2018: EUR 8,560 thousand), and GYALOU SA in the amount of EUR 7,836 thousand (31.12.2018: EUR 6,038 thousand).

All amounts are in EUR thousand, unless stated otherwise

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

11 Cash and cash equivalents

	GROUP		COMPANY	
	30-Jun-19	31-Dec-18	30-Jun-19	31-Dec-18
Cash in hand	2,790	1,332	-	-
Sight deposits	145,550	305,322	1,565	1,279
Time deposits	251,485	172,743	-	-
Total	399,825	479,397	1,565	1,279

The balance of cash and cash equivalents at a consolidated level corresponds primarily to ATTIKI ODOS SA in the amount of EUR 238,164 thousand (31.12.2018: EUR 179,628 thousand), AKTOR SA joint ventures in the amount of EUR 24,992 thousand (31.12.2018: EUR 34,037 thousand), ELTECH ANEMOS SA in the amount of EUR 17,940 thousand (31.12.2018: EUR 5,289 thousand), and ATTIKES DIADROMES S.A. in the amount of EUR 16,459 thousand (31.12.2018: EUR 14,178 thousand).

The balance of time deposits at a consolidated level mainly comes from ATTIKI ODOS SA in the amount of EUR 207,928 thousand (31.12.2018: EUR 147,889 thousand).

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

12 Receivables

	Note	GROUP		COMPANY	
		30-Jun-19	31-Dec-18	30-Jun-19	31-Dec-18
Customers		244,956	267,669	114	110
Trade receivables – Related parties	25	8,457	12,931	2,184	1,699
Less: Provision for impairment of receivables		(31,597)	(37,642)	-	-
Trade Receivables - Net		221,816	242,958	2,298	1,809
Contract assets		350,512	271,342	-	-
Income tax prepayment		4,695	1,785	-	-
Loans to related parties	25	85,126	83,428	25,636	119
Other receivables		317,045	270,814	1,448	1,227
Other receivables -Related parties	25	9,498	7,553	21,054	5,527
Less: Provision for impairment of other receivables		(40,442)	(40,593)	(425)	(425)
Total		948,249	837,287	50,011	8,258
Non-current assets		96,594	95,213	30,324	24
Current assets		851,655	742,074	19,688	8,234
		948,249	837,287	50,011	8,258

The account “Other receivables” is broken down as follows:

All amounts are in EUR thousand, unless stated otherwise

	GROUP		COMPANY	
	30-Jun-19	31-Dec-18	30-Jun-19	31-Dec-18
Receivables from partners in joint operations/joint ventures	35,757	22,792	-	-
Sundry debtors	110,295	92,694	305	26
Greek State (prepaid and withholding taxes) & social security	97,597	80,524	1,099	1,038
Prepaid expenses	7,600	11,978	37	158
Prepayments to suppliers/creditors	60,760	57,589	7	6
Cheques (postdated) receivable	5,036	5,237	-	-
	317,045	270,814	1,448	1,227

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

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

	GROUP
Balance as at 1 January 2018	26,859
Adjustment as per IFRS 9	4,950
Provision for impairment - cost during the period	14,089
Unused provisions reversed	(460)
Currency translation differences	47
Balance as at 30 June 2018	45,485
Write-off of receivables during the period	(6,025)
Unused provisions reversed	(1,814)
Currency translation differences	(4)
Balance as at 31 December 2018	37,642
Balance as at 1 January 2019	37,642
Provision for impairment - cost during the period	17
Write-off of receivables during the period	(5,680)
Unused provisions reversed	(619)
Currency translation differences	110
Acquisition of subsidiary	126
Balance as at 30 June 2019	31,597

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

	GROUP	COMPANY
Balance as at 1 January 2018	14,170	-
Provision for impairment - cost during the period	12,379	-
Discount	(3)	-
Balance as at 30 June 2018	26,546	-
Provision for impairment - cost during the period	13,973	425
Currency translation differences	76	-
Discount	(3)	-
Balance as at 31 December 2018	40,593	425
Write-off of receivables during the period	(104)	-
Unused provisions reversed	(26)	-
Currency translation differences	(17)	-
Discount	(3)	-
Balance as at 30 June 2019	40,442	425

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

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

All amounts are in EUR thousand, unless stated otherwise

	Note	GROUP		COMPANY	
		30-Jun-19	31-Dec-18	30-Jun-19	31-Dec-18
Trade receivables - Public sector		82,638	83,916	-	-
Retentions receivable - Public sector		2,660	2,470	-	-
Contract assets		80,649	47,240	-	-
Taxes and other receivables from insurance organizations		69,616	57,371	1,099	1,038
Guaranteed receipt from grantor	9	289,638	288,002	-	-
		525,202	478,999	1,099	1,038

13 Assets held for sale

	GROUP		COMPANY	
	30-Jun-19	31-Dec-18	30-Jun-19	31-Dec-18
At period start	25,337	13,450	25,337	13,450
Transfer from Property, plant and equipment to Investment property (building at N. Kifissia)	-	25,337	-	25,337
Transfer from Investments in associates (Sales)	14,117	-	-	-
	(25,337)	(13,450)	(25,337)	(13,450)
At period end	14,117	25,337	-	25,337

In accordance with IFRS 5, associate ELPEDISON SA, the sale of which was completed in Q3 2019, is presented as a non-current asset held for sale (notes 27.4 and 28.b).

As at 31.12.2018, the plot and building at Ermou Street, in Nea Kifissia, held by the parent company, the sale of which was completed on 09.02.2019, was presented as a non-current asset held for sale. The selling price of the building was EUR 25,500 thousand and was higher than its book value. The profit of EUR 163 thousand was recognized in the Income Statement for Q1 2019. The fair value of the building, which was determined based on the selling price, ranks at level 3 in the determination of fair values.

In the first quarter of 2018 the procedure of selling associate ATHENS RESORT CASINO SA, which, on 31.12.2017 was presented as a non-current asset held for sale, was completed. The company had been measured at fair value less cost of sales, which was determined at EUR 13,450 thousand and was lower than its book value.

14 Other reserves

GROUP

	Statutory reserves	Special reserves	Available for sale reserves	Adjusted financial assets at fair value through comprehensive income reserves	Foreign exchange differences reserves	Cash flow hedging reserves	Actuarial profit/(loss) reserves	Other reserves	Total
1 January 2018 Published figures	66,395	114,723	(574)	-	(2,875)	(65,559)	(1,070)	114,432	225,472
Effect of the application of IFRS 9	-	-	-	17,124	-	-	-	-	17,124
Reclassification under IFRS 9	-	-	574	(574)	-	-	-	-	-
1 January 2018 Adjusted figures	66,395	114,723	-	16,549	(2,875)	(65,559)	(1,070)	114,432	242,595
Currency translation differences	-	-	-	-	(3,352)	-	-	-	(3,352)
Reclassification of a subsidiary to assets held for sale	-	-	-	-	(2,547)	-	-	-	(2,547)

All amounts are in EUR thousand, unless stated otherwise

	Statutory reserves	Special reserves	Available for sale reserves	Adjusted financial assets at fair value through comprehensive income reserves	Foreign exchange differences reserves	Cash flow hedging reserves	Actuarial profit/(loss) reserves	Other reserves	Total
Transfer from/to Retained earnings	1,956	42,717	-	-	-	-	-	(544)	44,129
Change in the fair value of financial assets through other comprehensive income/Cash flow hedging	-	-	-	(15,340)	-	2,604	-	-	(12,736)
Other	-	-	-	18	-	-	-	-	18
30 June 2018	68,351	157,440	-	1,227	(8,773)	(62,955)	(1,070)	113,888	268,108
Currency translation differences	-	-	-	-	(1,883)	-	-	-	(1,883)
Reclassification of a subsidiary to assets held for sale	-	-	-	-	140	-	-	-	140
Transfer from/to retained earnings	2,785	(10,800)	-	52	-	-	-	-	(7,963)
Change in the fair value of financial assets through other comprehensive income/Cash flow hedging	-	-	-	(3,207)	-	3,614	-	-	407
Reclassification of reserves	-	1,102	-	-	-	-	-	(1,102)	-
Deferred tax asset adjustment in MOREAS SA	-	-	-	-	-	(24,976)	(11)	-	(24,987)
Actuarial profit/(loss)	-	-	-	-	-	-	(211)	-	(211)
Other	-	-	-	(18)	-	-	-	(6)	(24)
31 December 2018	71,136	147,742	-	(1,945)	(10,516)	(84,317)	(1,293)	112,780	233,587
1 January 2019	71,136	147,742	-	(1,945)	(10,516)	(84,317)	(1,293)	112,780	233,587
Currency translation differences	-	-	-	-	1,064	-	-	-	1,064
Transfer from/to retained earnings	398	25,894	-	-	128	-	-	(57)	26,363
Change in the fair value of financial assets through other comprehensive income/Cash flow hedging	-	-	-	17,855	-	(9,556)	-	-	8,299
30 June 2019	71,534	173,636	-	15,910	(9,325)	(93,873)	(1,293)	112,723	269,311

In Q2 2018, the adjustment by EUR 24,987 thousand of the account “Deferred tax asset adjustment in MOREAS SA” is due to a reassessment by the Management, according to the revised financial model, of the probability of having adequate tax gains in the future.

COMPANY

	Statutory reserves	Special reserves	Actuarial profit/(loss) reserves	Other reserves	Total
1 January 2018	18,260	33,770	(22)	3,910	55,918
30 June 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
1 January 2019	18,260	33,770	(22)	3,904	55,912
30 June 2019	18,260	33,770	(22)	3,904	55,912

All amounts are in EUR thousand, unless stated otherwise

15 Borrowings

	Note	GROUP		COMPANY	
		30-Jun-19	31-Dec-18	30-Jun-19	31-Dec-18
Long-term borrowings					
Bank loans		149,281	167,824	-	-
Finance leases		21,085	1,433	5,101	-
Bond loans		1,063,163	1,085,398	180,414	202,742
From related parties	25	-	-	43,280	43,850
Total long-term borrowings		1,233,528	1,254,655	228,794	246,592
Short-term borrowings					
Bank overdrafts		9,047	13,187	-	-
Bank loans		117,659	79,397	22,513	-
Bond loans		97,464	67,549	-	-
Finance leases		6,614	1,478	1,261	-
From related parties	25	-	-	570	-
Other		-	-	-	-
Total short-term borrowings		230,785	161,611	24,344	-
Total borrowings		1,464,313	1,416,266	253,138	246,592

Total borrowings include amounts from non-recourse subordinated debt to the parent amounting to a total of EUR 490.5 million (31.12.2018: EUR 506.8 million) from concession companies; more specifically, EUR 26 million (31.12.2018: EUR 37.5 million) from ATTIKI ODOS SA, and EUR 464.4 million (31.12.2018: EUR 469.3 million) from MOREAS SA.

	GROUP	
	30-Jun-19	31-Dec-18
Long-term borrowings		
Loans-corporate	783,032	784,362
Non-recourse debt	450,496	470,294
Total long-term borrowings	1,233,528	1,254,655
Short-term borrowings		
Loans-corporate	190,798	125,059
Non-recourse debt	39,987	36,552
Total short-term borrowings	230,785	161,611
Total borrowings	1,464,313	1,416,266

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

GROUP

	FIXED RATE	FLOATING RATE			Total
		up to 6 months	6 – 12 months	>12 months	
31 December 2018					
Total borrowings	208,546	854,057	26,774	-	1,089,377
Effect of interest rate swaps	326,889	-	-	-	326,889
	535,435	854,057	26,774	-	1,416,266
30 June 2019					
Total borrowings	209,155	905,432	27,699	106	1,142,392
Effect of interest rate swaps	321,921	-	-	-	321,921
	531,076	905,432	27,699	106	1,464,313

All amounts are in EUR thousand, unless stated otherwise

COMPANY

	FIXED RATE	FLOATING RATE up to 6 months	Total
31 December 2018			
Total borrowings	-	246,592	246,592
	-	246,592	246,592
30 June 2019			
Total borrowings	6,361	246,777	253,138
	6,361	246,777	253,138

The maturities of long-term borrowings are as follows:

	GROUP		COMPANY	
	30-Jun-19	31-Dec-18	30-Jun-19	31-Dec-18
1 to 2 years	115,213	139,431	35,305	22,141
2 to 5 years	558,800	453,353	193,489	207,580
Over 5 years	559,515	661,871	-	16,872
	1,233,528	1,254,655	228,794	246,592

In addition, as at 30.06.2019 ELLAKTOR had issued company guarantees amounting to EUR 337 million (31.12.2018: EUR 362.2 million) for the benefit of companies in which it held an interest, mainly to ensure bank credit lines or credit from suppliers.

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

	GROUP		COMPANY	
	30-Jun-19	31-Dec-18	30-Jun-19	31-Dec-18
Finance lease liabilities – minimum lease payments				
Up to 1 year	7,852	1,591	1,550	-
1 to 5 years	17,883	1,567	5,580	-
More than 5 years	6,974	-	-	-
Total	32,709	3,158	7,130	-
Less: Future finance costs of finance lease liabilities	(5,010)	(247)	(769)	-
Present value of finance lease liabilities	27,699	2,910	6,361	-

The present value of finance lease liabilities is analyzed below:

	GROUP		COMPANY	
	30-Jun-19	31-Dec-18	30-Jun-19	31-Dec-18
Up to 1 year	6,614	1,478	1,261	-
1 to 5 years	15,451	1,433	5,101	-
More than 5 years	5,633	-	-	-
Total	27,699	2,910	6,361	-

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

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

All amounts are in EUR thousand, unless stated otherwise

16 Trade and other payables

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

	Note	GROUP		COMPANY	
		30-Jun-19	31-Dec-18	30-Jun-19	31-Dec-18
Suppliers		258,503	239,613	1,677	431
Accrued costs		39,789	46,950	398	935
Social security and other taxes		34,102	58,206	295	589
Contractual obligations		36,881	61,115	-	-
Other payables		338,612	338,513	4,646	4,986
Total liabilities – Related parties	25	10,179	3,040	10,881	10,027
Total		718,064	747,436	17,897	16,968
Non-current		11,868	12,629	10,449	9,820
Current		706,197	734,808	7,448	7,147
Total		718,064	747,436	17,897	16,968

“Other liabilities” are broken down as follows:

	GROUP		COMPANY	
	30-Jun-19	31-Dec-18	30-Jun-19	31-Dec-18
Other creditors	87,036	75,244	3,928	4,396
Advances from customers	93,565	123,396	-	-
Amounts due to subcontractors	136,825	124,263	323	412
Amounts due to Joint Operations	2,648	3,528	-	-
Fees payable for services provided and employee fees payable	18,538	12,081	395	177
	338,612	338,513	4,646	4,986

17 Provisions

GROUP

	Provision for heavy maintenance	Provision for landscape restoration	Provision for unaudited years	Other provisions	Total
1 January 2018	98,200	1,903	1,744	20,892	122,739
Additional provisions for the period	5,609	216	-	4,166	9,991
Unused provisions reversed	-	-	(60)	(4,185)	(4,245)
Currency translation differences	-	-	-	(2)	(2)
Provisions used during the period	(1,692)	-	-	(4,534)	(6,226)
30 June 2018	102,117	2,119	1,684	16,337	122,257
Additional provisions for the period	550	49	-	(539)	60
Unused provisions reversed	(7,608)	-	(165)	(34)	(7,807)
Currency translation differences	-	-	-	2	2
Provisions used during the period	(1,942)	-	-	(848)	(2,790)
31 December 2018	93,117	2,167	1,519	14,918	111,722
1 January 2019	93,117	2,167	1,519	14,918	111,722
Additional provisions for the period	3,204	90	-	137	3,430
Unused provisions reversed	(879)	-	(300)	(1,400)	(2,579)
Currency translation differences	-	-	-	(2)	(2)
Provisions used during the period	(1,730)	-	-	(245)	(1,974)
30 June 2019	93,712	2,257	1,219	13,409	110,597

All amounts are in EUR thousand, unless stated otherwise

COMPANY

	Provision for unaudited years	Total
1 January 2018	180	180
30 June 2018	180	180
31 December 2018	180	180
1 January 2019	180	180
30 June 2019	180	180

Analysis of total provisions:	GROUP		COMPANY	
	30-Jun-19	31-Dec-18	30-Jun-19	31-Dec-18
Non-current	94,968	95,249	180	180
Current	15,629	16,473	-	-
Total	110,597	111,722	180	180

The provision for heavy maintenance as at 30.06.2019 refers to the concession agreements of ATTIKI ODOS SA by EUR 83,332 thousand (31.12.2018: EUR 85,602 thousand) and MOREAS SA by EUR 10,381 thousand (31.12.2018: EUR 7,515 thousand).

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

In addition to the above amounts, the balance of Other provisions, in the amount of EUR 13,409 thousand, also includes provisions relating to estimated payables to personnel working on construction projects abroad, and provisions for contingencies in the context of the Group's business.

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

All amounts are in EUR thousand, unless stated otherwise

18 Expenses per category

GROUP

	Note	1-Jan to 30-Jun-19				1-Jan to 30-Jun-18			
		Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits		97,353	601	10,423	108,377	114,856	517	11,489	126,863
Inventories used		169,433	-	129	169,561	251,291	-	159	251,450
Depreciation of tangible assets	6a	19,102	286	625	20,013	18,537	4	879	19,420
Depreciation of intangible assets	6b, 6c	31,888	1	97	31,987	31,666	2	69	31,737
Depreciation of investment property		549	-	130	680	538	-	201	740
Amortization of prepayments for long-term leases		427	-	2	429	-	-	-	-
Repair and maintenance expenses of tangible assets		8,253	1	143	8,397	9,127	-	455	9,582
Operating lease rents	2.4	10,095	10	1,303	11,408	23,592	335	966	24,894
Third party fees		95,250	1,239	13,035	109,524	118,838	1,130	13,668	133,636
Subcontractor fees (including insurance contributions for subcontractor personnel)		157,645	-	382	158,027	238,098	-	187	238,285
Transportation and travelling expenses		15,076	57	767	15,900	15,276	98	672	16,046
Commissions paid for letters of guarantee (direct cost of project)		6,406	3	2	6,411	7,029	-	3	7,033
Reversal of provision for heavy maintenance of ATTIKI ODOS SA	17	(879)	-	-	(879)	-	-	-	-
Other		10,475	287	5,626	16,388	14,063	425	4,035	18,523
Total		621,071	2,486	32,666	656,223	842,912	2,513	32,785	878,210

COMPANY

	1-Jan to 30-Jun-19		1-Jan to 30-Jun-18	
	Administrative expenses	Total	Administrative expenses	Total
Employee benefits	592	592	466	466
Depreciation of tangible assets	94	94	28	28
Depreciation of investment property	-	-	226	226
Operating lease rents	9	9	-	-
Third party fees	2,694	2,694	1,248	1,248
Taxes-duties	844	844	230	230
Other	633	633	317	317
Total	4,867	4,867	2,516	2,516

19 Other income & other profit/(loss)

	GROUP		COMPANY	
	1 Jan to 30-Jun-19	30-Jun-18	1 Jan to 30-Jun-19	30-Jun-18
Other income				
Income from interests & securities	2,103	2,059	-	-
Amortization of grants received	2,054	1,846	-	-
Operating lease expenses (term < 1 year)	2,285	3,389	208	1,016
Revenues from concession of rights (for concession companies)	334	257	-	-
Remuneration from participation in joint operations/joint ventures	547	1,730	-	-
Other	4,869	2,494	19	-
Total Other Income	12,193	11,774	227	1,016

All amounts are in EUR thousand, unless stated otherwise

	GROUP		COMPANY	
	1 Jan to 30-Jun-19	30-Jun-18	1 Jan to 30-Jun-19	30-Jun-18
Other profit/(loss)				
Profit/(loss) from the sale of financial assets, subsidiaries and J/Vs	17	(53)	-	-
Profit/(loss) from the disposal and write-off of tangible assets	1,543	(2,009)	-	-
Profit/(loss) from the sale of assets held for sale	163	-	163	-
Impairment of Subsidiaries	-	-	(3,200)	-
Impairment provisions and write-offs	(17)	(22,098)	-	(425)
Profit/(loss) from currency translation differences	(2,412)	1,401	(1)	-
Provisions for legal proceedings and other risks	-	(4,371)	-	-
Reversal of provision for coverage of potential risks for HELECTOR - CYBARGO	-	4,185	-	-
Other profit/(losses)	1,187	(569)	(2)	(81)
Total Other profit/(loss)	481	(23,514)	(3,039)	(505)
Total	12,673	(11,740)	(2,812)	511

20 Finance income/ (expenses) - net

	Note	GROUP		COMPANY	
		1 Jan to 30-Jun-19	30-Jun-18	1 Jan to 30-Jun-19	30-Jun-18
Financial income					
Interest income		2,044	2,490	348	-
Unwind of guaranteed receipt discount	9	9,367	9,619	-	-
Total financial income		11,411	12,109	348	-
Financial expenses					
Interest expenses involving bank loans		(37,989)	(40,390)	(5,564)	(6,158)
Interest expenses related to financial leases		(590)	(196)	(131)	-
Interest expenses		(38,579)	(40,586)	(5,695)	(6,158)
Financial expenses for heavy maintenance and environmental restoration provisions		(1,356)	(3,754)	-	-
Other financial expenses		(1,356)	(3,754)	-	-
Net gains/(losses) from the translation of borrowings		143	(11)	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve		(722)	384	-	-
		(580)	373	-	-
Total financial expenses		(40,514)	(43,967)	(5,695)	(6,158)

All amounts are in EUR thousand, unless stated otherwise

21 Income tax

The income tax included in the interim income statement is broken down as follows:

	GROUP		COMPANY	
	1 Jan to		1 Jan to	
	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18
Period tax	20,683	24,837	-	-
Deferred tax	2,973	(5,537)	35	16
Total	23,656	19,301	35	16

Income tax for the period is calculated using the applicable tax rates.

Deferred taxation is calculated based on temporary differences by using the tax rate that applies in the countries where the Group companies operated as at 30.06.2019. Most of the deferred tax has resulted from the amortisation of different intangible assets and from liabilities under contracts.

The actual tax rate applying to the Group is notably different from the nominal rate, as tax losses have been posted by Group companies, for which no deferred assets are recognized, as well as significant non-tax-deductible expenses.

22 Earnings per share

	GROUP		COMPANY	
	1 Jan to		1 Jan to	
	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18
Profit/(loss) attributable to parent company equity holders	(8,374)	(45,724)	6,939	15,021
Weighted average number of ordinary shares (in thousands)	172,431	172,431	172,431	172,431
Net profit/(loss) per share-basic and adjusted (in EUR)	(0.0486)	(0.2652)	0.0402	0.0871

23 Dividends per share

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

24 Contingent assets and liabilities

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

(b) With regard to financial years 2011 through 2015, Greek Sociétés Anonyme whose financial statements must be audited by statutory auditors, were required to be audited by the same Statutory Auditor or audit firm that reviewed their annual financial statements, and obtain a "Tax Compliance Report", as laid down in Article 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013. With regard to financial years from 2016 onwards, the tax audit and the issue of a "Tax Compliance Report" are optional.

All amounts are in EUR thousand, unless stated otherwise

The Group opted to continue having its statements audited by statutory auditors, on an optional basis, for its most important subsidiaries. Note that, in accordance with relevant fiscal provisions applicable as on 31.12.2018, the financial years until 2012 inclusive are considered as time-barred.

Unaudited years of the consolidated Group companies are shown in note 28. The Group's tax liabilities for these years have not been finalized; therefore it is possible that additional charges are imposed when the relevant audits are performed by the tax authorities. The provisions recognized by the Group for unaudited years stand at EUR 1,219 thousand and for the parent company at EUR 180 thousand (note 17). The company has been tax audited in accordance with Law 2238/1994 for years 2011, 2012, and 2013, and in accordance with Law 4174/2013 for years 2014 through 2017, and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without any qualification. The competent audit firms are currently performing the tax audit for the financial year 2018. The Company's Management is not expecting significant tax liabilities, upon completion of the tax audit, other than those recorded and presented in the financial statements.

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

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

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

25 Transactions with related parties

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

	GROUP		COMPANY	
	1 Jan to		1 Jan to	
	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18
Sales of goods and services	6,558	25,017	1,045	1,288
Sales to subsidiaries	-	-	1,045	1,288
Other income	-	-	698	1,288
Financial income			347	-
Sales to associates	3,891	10,015	-	-
Sales	1,964	8,136	-	-
Other income	1,927	1,879	-	-
Sales to affiliates	2,666	15,002	-	-
Sales	400	14,229	-	-
Other income	2,267	773	-	-
Purchases of goods and services	3,666	2,644	1,194	1,330
Purchases from subsidiaries	-	-	1,151	1,330
Administrative expenses	-	-	205	1
Other expenses	-	-	-	328
Financial expenses	-	-	946	1,001

All amounts are in EUR thousand, unless stated otherwise

	GROUP		COMPANY	
	1 Jan to		1 Jan to	
	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18
Purchases from associates	82	32	43	-
Cost of sales	39	32	-	-
Administrative expenses	43	-	43	-
Purchases from affiliates	3,584	2,612	-	-
Cost of sales	3,521	2,612	-	-
Distribution costs	63	-	-	-
Income from dividends	1,386	998	20,000	23,200
Key management compensation	2,160	3,273	874	458

	Note	GROUP		COMPANY	
		30-Jun-19		31-Dec-18	
		30-Jun-19	31-Dec-18	30-Jun-19	31-Dec-18
Receivables	12	103,082	103,912	48,874	7,345
Receivables from subsidiaries		-	-	48,872	7,344
Customers		-	-	2,182	1,698
Other receivables		-	-	6,054	27
Dividends receivable		-	-	15,000	5,500
Short-term borrowings		-	-	136	119
Long-term borrowings		-	-	25,500	-
Receivables from associates		77,973	75,737	1	1
Customers		5,802	5,434	1	1
Other receivables		7,805	7,293	-	-
Short-term borrowings		111	111	-	-
Long-term borrowings		64,255	62,899	-	-
Receivables from other related parties		25,109	28,176	-	-
Customers		2,655	7,498	-	-
Dividends receivable		1,385	-	-	-
Other receivables		309	260	-	-
Short-term borrowings		8	8	-	-
Long-term borrowings		20,751	20,410	-	-
Liabilities	16	10,179	3,040	54,731	53,877
Payables to subsidiaries		-	-	54,731	53,877
Suppliers		-	-	1	2
Other payables		-	-	10,881	10,025
Financing – Short-term borrowings	15	-	-	570	-
Financing – Long-term borrowings	15	-	-	43,280	43,850
Payables to associates		7,751	471	-	-
Suppliers		388	471	-	-
Other payables		7,362	-	-	-
Payables to other related parties		2,428	2,569	-	-
Suppliers		2,042	2,110	-	-
Other payables		386	459	-	-
Receivables from key management personnel		24	-	-	-
Payables to key management		-	784	-	-

All transactions mentioned are arms' length transactions.

All amounts are in EUR thousand, unless stated otherwise

26 Other notes

1. No liens exist on fixed assets other than mortgages, as loan collaterals, and on properties of subsidiary YIALOU COMMERCIAL & TOURISM SA, and, specifically, on the building plots OTE71 and OTE72 in Yialou in Spata, Attica, on which mortgage No 29547/01.04.2011, amounting to EUR 42 million, has been registered to secure the Bond Loan Agreement of 28.02.2011. A preliminary mortgage has been registered on the properties of subsidiary KANTZA EMPORIKI SA, and, in particular, on the company's properties on the "Kamba" Estate, amounting to a total of approximately EUR 14.6 million, to secure the Bond Loan Agreement of 29.04.2014, amounting to EUR 10.4 million. Also, liens have been registered on wind turbines (segment of Renewables) in the context of financing Renewables.
2. The number of employees on 30.06.2019 was 34 persons for the Company and 5,828 persons for the Group (excluding Joint Ventures), and the respective numbers on 30.06.2018 were 22 and 5,698.
3. On 13.05.2019, an announcement was made that Mr. Emmanouil Christeas shall assume the role of the Chief Financial Officer of ELLAKTOR, as successor of Mr. Alexandros Spiliotopoulos, on 15.06.2019.

27 Events after the reporting date

1. The Annual Ordinary General Meeting of Shareholders of ELLAKTOR SA was held on 11.07.2019, where all agenda items were approved, including the Approval of the Company's Remuneration Policy in accordance with Article 110 of Law 4548/2018, as well as the Adjustment/Harmonization of the Articles of Association of the Company in accordance with the provisions of Law 4548/2018, as applicable. Moreover, the General Meeting approved the change in the quality of Director Mr. Iordanis Aivazis from a non-executive member to an independent non-executive member of the Board of Directors for the remaining term of his office.
2. The trading in the Athens Stock Exchange (hereinafter "HELEX") of the 37,270,690 new ordinary registered dematerialized shares with voting rights that resulted from the increase in the share capital due to merger by acquisition of ELLINIKI TECHNODOMIKI ANEMOS, SOCIETE ANONYME COMPANY FOR ELECTRIC POWER GENERATION' (hereinafter 'EL.TECH.ANEMOS SA') by ELLAKTOR SA started on 25.07.2019. The merger had been approved at the Extraordinary General Meeting of the Company's Shareholders held on 21.05.2019.

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

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

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

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

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

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

All amounts are in EUR thousand, unless stated otherwise

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

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

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

Upon completion of the merger by acquisition of ELLINIKI TECHNODOMIKI ANEMOS, SOCIETE ANONYME COMPANY FOR ELECTRIC POWER GENERATION by ELLAKTOR SA and the introduction of new shares, the share capital of the Company currently stands at EUR 220,700,163.09, divided in 214,272,003 ordinary registered dematerialized shares with voting rights, with nominal value of EUR 1.03 each.

3. On 13.08.2019, the Management of ELLAKTOR SA, in accordance with applicable legislation, the decision of the Company's Board of Directors dated 12.08.2019 on the suspension of the treasury share purchase scheme, its relevant announcements dated 12.08.2019 and 13.08.2019, as well as with a view to informing investors, announced that, on Tuesday 13.08.2019, it sold, through private placement, all treasury shares held by the company, i.e. 4,570,034 treasury shares, corresponding to 2.13% of its share capital. at a selling price of EUR 2.00 per share and a total value of EUR 9,140,068.00. Note that the above shares were acquired by virtue of decisions dated 10.12.2007, 9.12.2008 and 25.07.2018 of the General Meetings of the Shareholders of the Company.
4. On 19.06.2019, a Share Purchase Agreement was signed by and between subsidiary Hellenic Energy and Development (HE&D) SA, ELVALHALCOR SA and Elpedison BV, for the transfer to the latter of the shares in Elpedison SA held by the two former companies. More specifically, the Share Purchase Agreement provides for the sale of 2,265,141 shares of Elpedison SA (22.73% of the share capital) from Hellenic Energy and Development (HE&D) SA to Elpedison BV against the amount of eighteen million seven hundred seventy-five thousand three hundred thirty-six euros. The transfer/sale of the Elpedison SA shares was completed on 26.07.2019.
5. In August 2019, the Group's negotiations with the collaborating creditor banks for the refinancing of loans taken by ELLAKTOR SA, AKTOR CONCESSIONS SA and AKTOR SA, for a total amount of EUR 582.6 million, were completed by the signing of a relevant Head of Terms agreement. It is estimated that the signing of the relevant loan agreements will have been completed by the end of 2019.

All amounts are in EUR thousand, unless stated otherwise

28 Group participations

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

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2019			PARENT % 31.12.2018			FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
1	AIFORIKI DODEKANISOU SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2013-2017*, 2018
2	AIFORIKI KOUNOU SA	GREECE	ENVIRONMENT		92.42	92.42		92.42	92.42	2013-2015*, 2016-2018
3	EOLIKA PARKA MALEA SA	GREECE	RENEWABLES		37.12	37.12		37.12	37.12	2013*, 2014-2018
4	AEOLIKI KANDILIOU SA	GREECE	RENEWABLES		64.50	64.50		64.50	64.50	2013*, 2014-2018
5	EOLIKI KARPASTONIOU SA	GREECE	RENEWABLES		32.89	32.89		32.89	32.89	2013-2017*, 2018
6	EOLIKI MOLAON LAKONIAS SA ²	GREECE	RENEWABLES		-	-		-	-	2013*, 2014-2018
7	EOLIKI OLYMPOU EVIAS SA	GREECE	RENEWABLES		64.50	64.50		64.50	64.50	2013*, 2014-2018
8	EOLIKI PARNONOS SA	GREECE	RENEWABLES		51.60	51.60		51.60	51.60	2013*, 2014-2018
9	ALPHA EOLIKI MOLAON LAKONIA SA ²	GREECE	RENEWABLES		-	-		-	-	2013*, 2014-2018
10	AKTOR SA	GREECE	CONSTRUCTION & QUARRIES	71.00	29.00	100.00	71.00	29.00	100.00	2013-2017*, 2018
11	AKTOR CONCESSIONS SA	GREECE	CONCESSIONS	100.00		100.00	100.00		100.00	2013-2017*, 2018
12	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE	CONCESSIONS		82.12	82.12		82.12	82.12	2013-2017*, 2018
13	AKTOR FM SA	GREECE	CONSTRUCTION & QUARRIES		100.00	100.00		100.00	100.00	2013-2017*, 2018
14	AKTOR-TOMI (formerly PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA GP)	GREECE	CONSTRUCTION & QUARRIES		100.00	100.00		100.00	100.00	2013-2018
15	URBAN SOLID RECYCLING SA - ASA RECYCLE ¹	GREECE	ENVIRONMENT		70.84	70.84		-	-	-
16	ANDROMACHI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2013-2015*, 2016-2018
17	ANEMODOMIKI SA ¹	GREECE	RENEWABLES		64.50	64.50		-	-	-
18	ANEMOS ATALANTIS SA	GREECE	RENEWABLES		64.50	64.50		64.50	64.50	2013*, 2014-2018
19	A.P. ANATOLIKO ASKIO ENERGIAKI SA ¹	GREECE	RENEWABLES		-	-		-	-	2014-2018
20	STERILISATION SA	GREECE	ENVIRONMENT		56.67	56.67		56.67	56.67	2013, 2014-2017*, 2018
21	APOTEFROTIRAS SA	GREECE	ENVIRONMENT		61.39	61.39		61.39	61.39	2013-2017*, 2018
22	ATTIKA DIODIA SA	GREECE	CONCESSIONS		65.78	65.78		65.78	65.78	2013*, 2014-2018
23	ATTIKES DIADROMES S.A.	GREECE	CONCESSIONS		52.62	52.62		52.62	52.62	2013-2017*, 2018
24	ATTIKI ODOS S.A.	GREECE	CONCESSIONS		65.75	65.75		65.75	65.75	2013-2017*, 2018
25	VEAL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2013-2017*, 2018
26	VIOTIKOS ANEMOS SA ²	GREECE	RENEWABLES		-	-		-	-	2013*, 2014-2018
27	YIALOU ANAPTYXIAKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2013-2015*, 2016-2018
28	YIALOU EMPORIKI & TOURISTIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2013-2017*, 2018

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S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2019			PARENT % 31.12.2018			FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
29	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE	RENEWABLES		32.90	32.90		32.90	32.90	2013-2017*, 2018
30	DIETHNIS ALKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2013-2017*, 2018
31	DI-LITHOS SA	GREECE	CONSTRUCTION & QUARRIES		100.00	100.00		100.00	100.00	2015-2018
32	DOAL SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2013-2015*,2016-2018
33	DYTIKO ASKIO ENERGI AKI SA ²	GREECE	RENEWABLES		-	-		-	-	2017, 2018
34	EDADY M SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2018
35	ELIANA MARITIME COMPANY	GREECE	CONSTRUCTION & QUARRIES		100.00	100.00		100.00	100.00	2013-2018
36	HELLENIC QUARRIES SA	GREECE	CONSTRUCTION & QUARRIES		100.00	100.00		100.00	100.00	2013-2017*, 2018
37	GREEK NURSERIES SA	GREECE	OTHER		50.00	50.00		50.00	50.00	2013-2015*,2016-2018
38	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	OTHER	96.21	0.37	96.57	96.21	0.37	96.57	2013*, 2014-2018
39	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES SA	GREECE	RENEWABLES		64.50	64.50		64.50	64.50	2013*, 2014-2018
40	ELLINIKI TECHNODOMIKI ANEMOS SA	GREECE	RENEWABLES	64.50		64.50	64.50		64.50	2013-2017*, 2018
41	ELLINIKI TECHNODOMIKI ENERGI AKI SA	GREECE	RENEWABLES	100.00		100.00	100.00		100.00	2013-2017*, 2018
42	EPADY M S.A.	GREECE	ENVIRONMENT		94.44	94.44		97.22	97.22	2014, 2015-2017*, 2018
43	HELECTOR SA	GREECE	ENVIRONMENT	94.44		94.44	94.44		94.44	2013-2017*, 2018
44	HELECTOR SA- DOAL SA OE	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2013-2018
45	ILIOSAR ANDRAVIDAS SA	GREECE	CONSTRUCTION & QUARRIES		100.00	100.00		100.00	100.00	2013-2018
46	THIVA IKOS ANEMOS SA	GREECE	RENEWABLES		64.50	64.50		64.50	64.50	2013-2018
47	KANTZA SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2013*, 2014-2018
48	KANTZA EMPORIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2013-2015*,2016-2018
49	J/V P.K.TETRAKTYS S.A. - AGRAFA CONSTRUCTIONS LIMITED PARTNERSHIP ¹	GREECE	RENEWABLES		30.00	30.00		-	-	-
50	JV HELECTOR - CYBARCO	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2007-2018
51	MOREAS SA	GREECE	CONCESSIONS		71.67	71.67		71.67	71.67	2013-2017*, 2018
52	MOREAS SEA SA	GREECE	CONCESSIONS		86.67	86.67		86.67	86.67	2013-2017*, 2018
53	NEMO MARITIME COMPANY	GREECE	CONSTRUCTION & QUARRIES		100.00	100.00		100.00	100.00	2006-2018
54	ROAD TELECOMMUNICATIONS SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2013-2015*, 2016-2018
55	P&P PARKING SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2013-2015*, 2016-2018
56	PANTECHNIKI SA (formerly EFA TECHNIKI SA)	GREECE	OTHER	100.00		100.00	100.00		100.00	2013-2015*, 2016 - 2018
57	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE	CONSTRUCTION & QUARRIES		100.00	100.00		100.00	100.00	2013-2018
58	PLO-KAT SA ²	GREECE	CONSTRUCTION & QUARRIES		-	-		-	-	2013-2015*, 2016-2018
59	POUNENTIS SA ¹	GREECE	RENEWABLES		64.50	64.50		-	-	-
60	STATHMOI PANTECHNIKI SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2013-2015*, 2016-2018
61	P.K. TETRAKTYS EPENDYTIKI ANAPTYXI AKI SA	GREECE	RENEWABLES		100.00	100.00		100.00	100.00	2014-2018

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S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2019			PARENT % 31.12.2018			FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
62	TOMI SA	GREECE	CONSTRUCTION & QUARRIES		100.00	100.00	100.00	100.00	100.00	2013-2017*, 2018
63	AECO HOLDING LTD ²	CYPRUS	OTHER		-	-	100.00	100.00	100.00	2008-2018
64	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING	QATAR	CONSTRUCTION & QUARRIES		100.00	100.00	100.00	100.00	100.00	-
65	AKTOR BULGARIA SA	BULGARIA	CONSTRUCTION & QUARRIES		100.00	100.00	100.00	100.00	100.00	2009-2018
66	AKTOR CONCESSIONS (CYPRUS) LTD	CYPRUS	CONCESSIONS		100.00	100.00	100.00	100.00	100.00	2011-2018
67	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	CONSTRUCTION & QUARRIES		100.00	100.00	100.00	100.00	100.00	2000-2018
68	AKTOR CONTRACTORS LTD	CYPRUS	CONSTRUCTION & QUARRIES		100.00	100.00	100.00	100.00	100.00	2009-2018
69	AKTOR D.O.O. BEOGRAD	SERBIA	CONSTRUCTION & QUARRIES		100.00	100.00	100.00	100.00	100.00	-
70	AKTOR D.O.O. SARAJEVO	BOSNIA-HERZEGOVINA	CONSTRUCTION & QUARRIES		100.00	100.00	100.00	100.00	100.00	-
71	AKTOR FM INTERNATIONAL LTD ¹	CYPRUS	CONSTRUCTION & QUARRIES		100.00	100.00	-	-	-	-
72	AKTOR KUWAIT WLL	KUWAIT	CONSTRUCTION & QUARRIES		100.00	100.00	100.00	100.00	100.00	2008-2018
73	AKTOR QATAR WLL	QATAR	CONSTRUCTION & QUARRIES		100.00	100.00	100.00	100.00	100.00	2011-2018
74	AKTOR SERVICES LTD ¹	CYPRUS	CONSTRUCTION & QUARRIES		100.00	100.00	-	-	-	-
75	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	CONSTRUCTION & QUARRIES		70.00	70.00	70.00	70.00	70.00	-
76	AKVAVIT DOOEL	NORTH MACEDONIA	CONSTRUCTION & QUARRIES		100.00	100.00	100.00	100.00	100.00	-
77	AL AHMADIAH AKTOR LLC	UAE	CONSTRUCTION & QUARRIES		100.00	100.00	100.00	100.00	100.00	-
78	BIOSAR AMERICA INC	USA	CONSTRUCTION & QUARRIES		100.00	100.00	100.00	100.00	100.00	-
79	BIOSAR AMERICA LLC (formerly GREENWOOD BIOSAR LLC)	USA	CONSTRUCTION & QUARRIES		100.00	100.00	100.00	100.00	100.00	-
80	BIOSAR ARGENTINA SA	ARGENTINA	CONSTRUCTION & QUARRIES		100.00	100.00	100.00	100.00	100.00	-
81	BIOSAR AUSTRALIA PTY LTD	AUSTRALIA	CONSTRUCTION & QUARRIES		100.00	100.00	100.00	100.00	100.00	-
82	BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA	BRAZIL	CONSTRUCTION & QUARRIES		99.99	99.99	99.99	99.99	99.99	-
83	BIOSAR CHILE SpA (formerly GREENWOOD BIOSAR CHILE SpA)	CHILE	CONSTRUCTION & QUARRIES		100.00	100.00	100.00	100.00	100.00	-
84	BIOSAR DOMINICANA	DOMINICAN REPUBLIC	CONSTRUCTION & QUARRIES		100.00	100.00	100.00	100.00	100.00	-
85	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM	CONSTRUCTION & QUARRIES		100.00	100.00	100.00	100.00	100.00	-
86	BIOSAR HOLDINGS LTD	CYPRUS	CONSTRUCTION & QUARRIES		100.00	100.00	100.00	100.00	100.00	2011-2018
87	BIOSAR PANAMA Inc (formerly GREENWOOD PANAMA Inc)	PANAMA	CONSTRUCTION & QUARRIES		100.00	100.00	100.00	100.00	100.00	-
88	BURG MACHINERY	BULGARIA	CONSTRUCTION & QUARRIES		100.00	100.00	100.00	100.00	100.00	2008-2018
89	CAISSON SA	GREECE	CONSTRUCTION & QUARRIES		91.84	91.84	91.84	91.84	91.84	2013-2015*, 2016-2018
90	COPRI-AKTOR	ALBANIA	CONSTRUCTION & QUARRIES		100.00	100.00	100.00	100.00	100.00	2014-2018
91	DUBAI FUJAIRAH FREEWAY JV	UAE	CONSTRUCTION & QUARRIES		100.00	100.00	100.00	100.00	100.00	-
92	ELLAKTOR VENTURES LTD	CYPRUS	CONCESSIONS		98.61	98.61	98.61	98.61	98.61	2011-2018

All amounts are in EUR thousand, unless stated otherwise

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2019			PARENT % 31.12.2018			FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
93	GENERAL GULF SPC	BAHRAIN	CONSTRUCTION & QUARRIES		100.00	100.00		100.00	100.00	2006-2018
94	HELECTOR BULGARIA LTD	BULGARIA	ENVIRONMENT		94.44	94.44		94.44	94.44	2010-2018
95	HELECTOR CYPRUS LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2003-2018
96	HELECTOR GERMANY GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2005-2018
97	HERHOF GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2006-2018
98	HELECTOR RECYCLING CENTER OSNABRUCK GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2018
99	HERHOF-VERWALTUNGS	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2018
100	INSCUT BUCURESTI SA	ROMANIA	CONSTRUCTION & QUARRIES		100.00	100.00		100.00	100.00	1997-2018
101	IOANNA PROPERTIES SRL	ROMANIA	CONSTRUCTION & QUARRIES		100.00	100.00		100.00	100.00	2005-2018
102	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	CONSTRUCTION & QUARRIES		100.00	100.00		100.00	100.00	-
103	LASTIS ENERGY INVESTMENTS LTD	CYPRUS	RENEWABLES		64.50	64.50		64.50	64.50	-
104	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	CONCESSIONS		98.61	98.61		98.61	98.61	-
105	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING ²	UAE	CONSTRUCTION & QUARRIES		-	-		100.00	100.00	-
106	PMS PROPERTY MANAGEMENT SERVICES AE	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2013*, 2014-2018
107	PROFIT CONSTRUCT SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2018
108	REDS REAL ESTATE DEVELOPMENT SA	GREECE	REAL ESTATE DEVELOPMENT	55.46		55.46	55.46		55.46	2013-2017*, 2018
109	SC CLH ESTATE SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2018
110	SILIO ENTERPRISES LTD ²	CYPRUS	WIND FARMS		-	-		64.50	64.50	-
111	YLECTOR DOOEL SKOPIE	NORTH MACEDONIA	ENVIRONMENT		94.44	94.44		94.44	94.44	2010-2018

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

¹New companies

The following companies, which had not been consolidated in the annual financial statements as of 31.12.2018, were first consolidated in the condensed interim financial statements as of 30.06.2019:

A. The following companies were acquired:

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

All amounts are in EUR thousand, unless stated otherwise

B. The following companies were formed:

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

²Companies that are no longer consolidated:

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

- MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING, as it was acquired by its parent AL AHMADIAH AKTOR LLC.
- SILIO ENTERPRISES LTD, as it was sold to third parties in Q1 2019.
- AECO HOLDING LTD, as it was wound up without liquidation due to a plan of restructuring and merger with AKTOR CONSTRUCTION INTERNATIONAL LTD in Q2 2019.

The following companies are no longer consolidated in the consolidated financial statements of 30.06.2018:

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

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

All amounts are in EUR thousand, unless stated otherwise

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

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2019			PARENT % 31.12.2018			FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
Associates										
1	ATHENS CAR PARK SA	GREECE	CONCESSIONS		25.32	25.32		25.32	25.32	2013-2018
2	AEGEAN MOTORWAY S.A.	GREECE	CONCESSIONS		22.22	22.22		22.22	22.22	2013-2016*, 2017,2018
3	BEPE KERATEAS SA	GREECE	CONSTRUCTION & QUARRIES		35.00	35.00		35.00	35.00	2013-2018
4	GEFYRA SA	GREECE	CONCESSIONS		22.02	22.02		22.02	22.02	2013- 2015*, 2016-2018
5	GEFYRA LITOURGIA SA	GREECE	CONCESSIONS		23.12	23.12		23.12	23.12	2013-2016*, 2017, 2018
6	PROJECT DYNAMIC CONSTRUCTION	GREECE	ENVIRONMENT		30.52	30.52		30.52	30.52	2013-2018
7	GREEK WATER AIRPORTS SA	GREECE	CONSTRUCTION & QUARRIES		46.61	46.61		46.61	46.61	-
8	ELLINIKES ANAPLASEIS SA	GREECE	OTHER		40.00	40.00		40.00	40.00	2013-2018
9	ENERMEL SA	GREECE	ENVIRONMENT		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 SA	GREECE	REAL ESTATE DEVELOPMENT	50.00		50.00	50.00		50.00	2013-2018
12	CHELIDONA SA	GREECE	REAL ESTATE DEVELOPMENT		50.00	50.00		50.00	50.00	2013-2018
13	AKTOR ASPHALTIC LTD	CYPRUS	QUARRIES		50.00	50.00		50.00	50.00	2013-2018
14	ELPEDISON POWER SA**	GREECE	OTHER		21.95	21.95		21.95	21.95	2013-2015*, 2016-2018
15	METROPOLITAN ATHENS PARK	GREECE	CONCESSIONS		22.91	22.91		22.91	22.91	2013-2018
16	POLISPARK AE	GREECE	CONCESSIONS		28.76	28.76		28.76	28.76	2013-2018
17	SALONICA PARK SA	GREECE	CONCESSIONS		24.70	24.70		24.70	24.70	2013-2018
18	SMYRNI PARK SA	GREECE	CONCESSIONS		20.00	20.00		20.00	20.00	2013-2018
Joint Ventures										
19	THERMAIKI ODOS S.A.	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2013-2015*, 2016-2018
20	STRAKTOR SA	GREECE	CONSTRUCTION & QUARRIES		50.00	50.00		50.00	50.00	2013-2018
21	3G SA	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2013-2015*, 2016-2018

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

**In the interim financial information of 30.06.2019, associate ELPEDISON SA, for which a sale agreement existed on 30.06.2019 and the sale of which was completed in Q3 2019, is presented as an asset held for sale (notes 13 and 27.4).

All amounts are in EUR thousand, unless stated otherwise

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

The Share of profit/(loss) from holdings that are accounted for using the equity method presented in the Income Statement amounts to losses of EUR 4,472 thousand in H1 2019, owing primarily to losses incurred by of ELPEDISON SA and AEGEAN MOTORWAY SA. The relevant amount for H1 2018, a loss of EUR 13,182 thousand, mainly resulted from the loss generated from an associate domiciled abroad, which was wound up.

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

S/N	JOINT OPERATION	REGISTERED OFFICE	HOLDING % 30.06.2019	UNAUDITED YEARS
1	J/V AKTOR SA - IMPREGILO SPA	GREECE	60.00	2013-2018
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2013-2018
3	"J/V AKTOR SA – TERNA SA- BIOTER SA" – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2013-2018
4	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	75.00	2013-2018
5	J/V AKTOR SA - J&P AVAX SA	GREECE	65.78	2013-2018
6	J/V AKTOR SA -CH.I. KALOGRITSAS SA	GREECE	49.42	2013-2018
7	J/V AKTOR SA -CH.I. KALOGRITSAS SA	GREECE	47.50	2013-2018
8	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2013-2018
9	J/V TOMI – AKTOR (APOSELEMI DAM) ¹	GREECE	100.00	2013-2018
10	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2013-2018
11	J/V AKTOR SA – PANTECHNIKI SA ¹	GREECE	100.00	2013-2018
12	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2013-2018
13	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30.00	2013-2018

All amounts are in EUR thousand, unless stated otherwise

S/N	JOINT OPERATION	REGISTERED OFFICE	HOLDING % 30.06.2019	UNAUDITED YEARS
14	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2013-2018
15	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11.11	2013-2018
16	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59.27	2013-2018
17	J/V AKTOR SA –TERNA SA	GREECE	50.00	2013-2018
18	J/V ATHENA SA – AKTOR SA	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- CONSTR.)	GREECE	30.00	2013-2018
22	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.67	2013-2018
23	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2013-2018
24	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71.00	2013-2018
25	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	2013-2018
26	JV AKTOR COPRI	KUWAIT	50.00	-
27	JV QATAR	QATAR	40.00	-
28	JV AKTOR SA - AKTOR BULGARIA SA ¹	BULGARIA	100.00	-
29	CONSORTIUM BIOSAR ENERGY - AKTOR ¹	BULGARIA	100.00	-
30	J/V TOMI SA – HLEKTOR SA (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 SA – ELTER SA	GREECE	50.00	2013-2018
33	J/V TOMI SA – AKTOR SA ¹	GREECE	100.00	2013-2018
34	J/V TOMI SA – AKTOR SA ¹	GREECE	100.00	2013-2018
35	J/V AKTOR SA - ELTER SA	GREECE	50.00	2013-2018
36	J/V ERGO SA – TOMI SA	GREECE	15.00	2013-2018
37	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	50.00	2013-2018
38	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	GREECE	56.67	2013-2018
39	JV TAGARADES LANDFILL	GREECE	28.33	2013-2018
40	JV HELECTOR SA-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 SA-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 SA	GREECE	66.11	2013-2018
46	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	GREECE	27.39	2013-2018
47	J/V TOMI SA –HELEKTOR SA	GREECE	98.79	2013-2018

All amounts are in EUR thousand, unless stated otherwise

S/N	JOINT OPERATION	REGISTERED OFFICE	HOLDING % 30.06.2019	UNAUDITED YEARS
48	J/V AKTOR SA - P&C DEVELOPMENT	GREECE	70.00	2013-2018
49	J/V AKTOR SA ARCHIRODON-BOSKALIS (THERMAIKI ODOS)	GREECE	50.00	2013-2018
50	J/V AKTOR SA –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 SA- J&P AVAX SA- BIOTER SA	GREECE	39.32	2013-2018
55	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2013-2018
56	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2013-2018
57	J/V AKTOR SA -PANTRAK	GREECE	80.00	2013-2018
58	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2013-2018
59	J/V ELTER SA - AKTOR SA	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 - MOCHLOS	GREECE	70.00	2013-2018
63	J/V AKTOR SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2014-2018
64	J/V AKTOR – TOXOTIS	GREECE	50.00	2013-2018
65	J/V J/V TOMI – HELECTOR – KONSTANTINIDIS	GREECE	69.16	2013-2018
66	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48.00	2013-2018
67	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2013-2018
68	J/V ATOMON SA – TOMI SA	GREECE	50.00	2013-2018
69	J/V AKTOR SA – ELTER SA	GREECE	70.00	2013-2018
70	J/V ERGOTEM - AKTOR SA - ETETH	GREECE	15.00	2013-2018
71	J/V HELECTOR– ENVITEC	GREECE	47.22	2013-2018
72	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2013-2018
73	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2013-2018
74	J/V TOMI SA – MEXIS L-TATSIS K. PARTNERSHIP (J/V TOMI SA- TOPIODOMI PARTNERSHIP)	GREECE	50.00	2013-2018
75	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA	GREECE	66.11	2013-2018
76	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA	GREECE	47.08	2013-2018
77	J/V HELECTOR SA – ZIORIS SA	GREECE	48.17	2013-2018
78	J/V HELECTOR SA – EPANA SA	GREECE	47.22	2013-2018
79	J/V TOMI SA – ARSI SA MARAGAKIS GREEN WORKS SA	GREECE	65.00	2013-2018
80	J/V AKTOR SA - J&P (KOROMILIA KRYSTALLOPIGI)	GREECE	60.00	2013-2018
81	J/V J&P AVAX SA-AKTOR SA (DEPA TECHNICAL SUPPORT)	GREECE	50.00	2013-2018

All amounts are in EUR thousand, unless stated otherwise

S/N	JOINT OPERATION	REGISTERED OFFICE	HOLDING % 30.06.2019	UNAUDITED YEARS
82	J/V KONSTANTINIDIS -HELECTOR	GREECE	46.28	2013-2018
83	J/V "J/V MIVA SA - AAGIS SA" - MESOGEIOS SA - KASTOR SA	GREECE	15.00	2013-2018
84	JV AKTOR ARBİOGAZ	TURKEY	51.00	-
85	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00	2013-2018
86	J/V AKTOR SA – M.SAVVIDES & SONS LIMASSOL LTD	CYPRUS	80.00	2013-2018
87	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00	2013-2018
88	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00	2013-2018
89	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2013-2018
90	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2013-2018
91	J/V HELECTOR SA - AKTOR SA (EGNATIA HIGH FENCING PROJECT)	GREECE	66.11	2013-2018
92	J/V TRIKAT SA - TOMI SA	GREECE	30.00	2013-2018
93	J/V AKTOR SA –J & P AVAX SA	GREECE	65.78	2013-2018
94	J/V AKTOR SA - TERNA SA	GREECE	50.00	2014-2018
95	J/V AKTOR SA - HELECTOR SA (Biological treatment plant in Chania)	GREECE	97.88	2014-2018
96	J/V AKTOR - P C DEVELOPMENT S.A.	GREECE	50.00	2013-2018
97	JV AKTOR SA - J&P ABAX SA - INTRAKAT	GREECE	42.50	2014-2018
98	J/V AKTOR SA - KARALIS KONSTANTINOS	GREECE	94.63	2014-2018
99	J/V AKTOR SA - ALSTOM TRANSPORT SA	GREECE	65.00	2014-2018
100	J/V AKTOR SA –TERNA SA	GREECE	50.00	2014-2018
101	J/V AKTOR SA - J&P AVAX SA	GREECE	66.09	2014-2018
102	J/V TRIEDRON SA - AKTOR SA	GREECE	30.00	2014-2018
103	J/V AKTOR SA - INTRAKAT	GREECE	50.00	2014-2018
104	J/V AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE	33.33	2014-2018
105	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	33.33	2014-2018
106	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	24.44	2014-2018
107	ALYSJ JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32.00	-
108	J/V AKTOR SA - HELECTOR SA	BULGARIA	96.67	-
109	J/V IONIOS SA - AKTOR SA (SERRES - PROMACHONAS)	GREECE	50.00	2014-2018
110	J/V J&P AVAX SA - AKTOR SA (HIGH PRESSURE NATURAL GAS NETWORK MANDRA ELPE)	GREECE	50.00	2014-2018
111	J/V J&P AVAX SA-AKTOR SA (DEPA SYSTEM SUPPORT)	GREECE	50.00	2014-2018
112	J/V AKTOR SA - ATHENA SA (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	70.00	2014-2018
113	J/V IONIOS SA - AKTOR SA (MANDRA-PSATHADES)	GREECE	50.00	2014-2018
114	J/V IONIOS SA - AKTOR SA (AKTIO)	GREECE	50.00	2014-2018
115	J/V IONIOS SA - AKTOR SA (DRYMOS 2)	GREECE	50.00	2014-2018

All amounts are in EUR thousand, unless stated otherwise

S/N	JOINT OPERATION	REGISTERED OFFICE	HOLDING % 30.06.2019	UNAUDITED YEARS
116	J/V IONIOS SA - AKTOR SA (KIATO-RODODAFNI)	GREECE	50.00	2014-2018
117	J/V IONIOS SA - AKTOR SA (ARDANIO-MANDRA)	GREECE	50.00	2014-2018
118	J/V ERGO SA - ERGODOMI SA - AKTOR SA (J/V OF CHAMEZI PROJECT)	GREECE	30.00	2014-2018
119	J/V IONIOS SA - TOMI SA (DRYMOS 1)	GREECE	50.00	2014-2018
120	J/V IONIOS SA - AKTOR SA (J/V KATOUNA)	GREECE	50.00	2014-2018
121	J/V IONIOS SA - AKTOR SA (J/V KATOUNA) (ASOPOS DAM)	GREECE	30.00	2014-2018
122	J/V IONIOS SA - AKTOR SA (NESTORIO DAM)	GREECE	30.00	2014-2018
123	J/V J&P AVAX SA - AKTOR SA (WHITE AREA NETWORKS)	GREECE	50.00	2014-2018
124	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS SYSTEM)	GREECE	50.00	2014-2018
125	J/V AKTOR SA - CHRIST. D. KONSTANTINIDIS TECHNICAL SA (OPERATION OF THE THESSALONIKI WATER TREATMENT PLANT)	GREECE	50.00	2014-2018
126	J/V TOMI SA-ALSTOM TRANSPORT SA (J/V ERGOSE)	GREECE	75.00	2014-2018
127	J/V AKTOR SA - TERNA SA	GREECE	50.00	2015-2018
128	J/V TOMI SA - NATOURA SA - BIOLIAP SA	GREECE	33.33	2015-2018
129	J/V AKTOR SA - TERNA SA	GREECE	50.00	2015-2018
130	J/V SPIECAPAG - AKTOR (Trans Adriatic Pipeline Project)	GREECE	40.00	2016-2018
131	J/V TOMI SA - BIOLIAP SA (TREE CUTTING - TAP SECTION 1)	GREECE	50.00	2016-2018
132	J/V TOMI SA - BIOLIAP SA	GREECE	50.00	2017, 2018
133	J/V TOMI SA - BIOLIAP SA - NATOURA SA	GREECE	33.33	2016-2018
134	JV CONSORCIO PTAR SALITRE	COLOMBIA	40.00	-
135	J/V AKTOR SA - HELECTOR SA ¹	GREECE	80.00	2017, 2018
136	AKTOR COMO INTERCITIES FACILITY MANAGEMENT	QATAR	50.00	-
137	VECTOR LTD	ALBANIA	50.00	-
138	JV A3 AKTOR - ECT	ROMANIA	51.00	-
139	JV SEBES-TURDA ¹	ROMANIA	100.00	-
140	J/V AKTOR SA - AKTOR CONTRACTORS LTD ¹	GREECE	100.00	2018
141	J/V AKTOR SA - TOMI SA ¹	GREECE	100.00	2018
142	J/V HELECTOR S.A. - THALIS ES S.A.	GREECE	47.22	2018
143	INCINERATOR LEASE J/V HELECTOR SA - ARSI SA	GREECE	66.11	2018
144	J/V HELECTOR - ENVIRONMENTAL ENGINEERING SA	GREECE	47.22	2018
145	WESTERN MACEDONIA J/V HELECTOR - THALIS ES SA	GREECE	47.22	2018
146	J/V HELECTOR - ENVIRONMENTAL ENGINEERING (PARAMYTHIA)	GREECE	47.22	2018
147	J/V ENVIRONMENTAL ENGINEERING SA - HELECTOR SA	GREECE	47.22	2018
148	J/V FOR THE FYLI LANDFILL CELL SLOPES PROJECT	GREECE	47.22	2018
149	J/V J&P AVAX SA - AKTOR SA	GREECE	50.00	2018

All amounts are in EUR thousand, unless stated otherwise

S/N	JOINT OPERATION	REGISTERED OFFICE	HOLDING % 30.06.2019	UNAUDITED YEARS
150	J/V AKTOR SA - ANASTILOTIKI SA	GREECE	66.67	2018
151	J/V HELECTOR SA - AKTOR FM SA	GREECE	40.00	-
152	J/V AKTOR SA - CONSTRUCTIONS GROUP SA	GREECE	51.00	-
153	J/V AKTOR SA - M.M.TSONTOS SA	GREECE	50.00	-

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

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

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

Compared to the consolidated financial statements of 30.06.2018, the following joint ventures were not consolidated as they were dissolved through the competent Tax Offices in 2018:

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

Moreover, compared to the consolidated financial statements of 30.06.2018, I.S.F.(AKTOR-AL JABER J.V.) was not consolidated, as the Group Management agreed on 13.6.2018 with its partner in J/V AKTOR - AL JABER, registered in Qatar, that AKTOR would withdraw from the joint venture and the execution of the ISF Camp project.