



RESTRICTED GROUP

Combined Interim Condensed Financial Information
for the period from 1 January to 30 June 2020

ELLAKTOR SA

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Tax Registration No: 094004914 ATHENS TAX OFFICE FOR SOCIÉTÉS ANONYMES

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

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

All amounts are in thousand €, except otherwise stated

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The Combined Interim Condensed Financial Information of the Restricted Group was approved at the meeting of the Board of Directors on 31.08.2020.

THE CHAIRMAN OF THE BOARD OF
DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

GEORGIOS PROVOPOULOS

ANASTASIOS KALLITSANTIS

GEORGIOS POULOPOULOS

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Operating and financial review

I. Recent Developments

In the first half of 2020 the global economy was negatively affected by the COVID-19 pandemic and the implementation of lockdowns. Consumption decreased while services, industrial production and construction activity have been significantly disturbed. In the second quarter of 2020 euro area GDP decreased by 12.1% and EU GDP by 11.9%. According to the European Commission Summer 2020 Economic Forecast, EU GDP is expected to decrease in 2020 by approximately 8.3% before increasing by 5.8% the next year, while Greek GDP is expected to decrease by 9.0% and then increase by 6.0% in 2021.

As a response to the coronavirus-generated economic crisis, EU leaders agreed in July 2020 on a recovery package of €1,824 billion which combines the €1,074 billion multiannual financial framework and an extraordinary €750 billion recovery effort, Next Generation EU, out of which Greece is expected to receive over €70 billion. The Greek government has announced that infrastructure is one of the sectors that will benefit from the funds.

With respect to the activities of the Restricted Group, the following important events took place in H1 2020:

- In the Concessions segment:
 - Motorway traffic significantly decreased due to the COVID-19 pandemic and the restrictive measures implemented by the government to limit its spread, but traffic has been gradually recovering as containment measures have been lifted.
 - AKTOR CONCESSIONS S.A. signed on May 13th 2020 the Concession Agreement of the right of use, commissioning, management and operation for 40 years of the Alimos Marina (the biggest marina in the Balkans with 1,100 berths at only 15km from the Athens centre), with the right of extension for another 10 years, a total investment of approximately €100 million with a multiple added value.
- In the Renewable Energy Sources (RES) segment:
 - Following the completion of two wind farms with total installed capacity of 90 MW that were put into trial operation, total installed RES capacity as of 30.06.2020 reached 491 MW.
 - Projects with a planned capacity of 88.2 MW are under implementation. Completion was initially targeted for 31.12.2020. Due to administrative delays and to COVID-19 pandemic the timetable is extended into 2021. The Government has already extended the deadline for grid connection (and commencement of trial operation) by four months for RES projects initially targeted for 31.12.2020.
- In the Environment segment, HELECTOR renewed all waste management services contracts that would expire within the year. The Group operates five municipal waste treatment units with an annual capacity of over 700,000 tonnes, two hospital waste management units and four landfill biogas power plants with total installed capacity of over 35 MWe.

II. Overview of Results for H1 2020

Review of Key Figures of the Combined Income Statement and Combined Balance Sheet 30.06.2020

H1 2020 revenues for the Restricted Group amounted to €172.9 million, compared to €178.1 million in H1 2019, marking a marginal decrease of 2.9%. The decrease was mainly driven by the Concessions segment, where revenues decreased by 22.3% and stood at €80.3 million compared to €103.4 million in H1 2019, as a result of decreased motorway traffic due to the implementation of restrictive measures (lockdown) by the government to combat the COVID-19 pandemic. The decrease was partially offset by the increase in RES segment revenues by 36.4%, that stood at €45.1 million compared to €33.1 million in H1 2019, as a result of increased installed capacity, and by the Environment Segment revenues increase by 14.3% that stood at €47.3 million compared to €41.4

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million in H1 2019, mainly as a result of the increased construction activity and the inclusion of ASA Recycle as a subsidiary.

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) for H1 2020 were €85.7 million compared to €103.0 million in H1 2019, a decrease of 16.8%. The decrease is mostly attributed to decreased EBITDA in Concessions (€50.5 million vs €74.3 million in H1 2019) due to COVID-19 impact and in Other segment (€-8.3 million vs €-4.4 million in H1 2019) due to increased administrative expenses, that offset EBITDA increase in RES that stood at €36.6 million compared to €26.3 million in H1 2019 (39.1% increase) and in Environment (€6.8 million, same as in H1 2019).

Operating results (EBIT – Earning Before Interest and Tax) for H1 2020 were €45.4 million compared to €65.4 million in H1 2019, affected by decreased EBIT in Concessions (€24.8 million vs €48.7 million in H1 2019) and Other segment (€-8.5 million vs €-4.5 million in H1 2019), that offset EBIT increase in RES that stood at €25.8 million compared to €19.1 million in H1 2019 (34.9% increase) and in Environment that stood at €3.4 million compared to €2.2 million in H1 2019 (57.6% increase).

Restricted Group Net Profit (adjusted for the share of loss from the Unrestricted Group) decreased by 68.3% to €9.9 million m vs €31.3 million in H1 2019, as a result of decreased profitability in Concessions (COVID-19 impact) and in Other (increased administrative and financial expenses).

At the balance sheet level, the Restricted Group's total cash and cash equivalents as at 30.06.2020 amounted to €202 million compared to €220 million as at 31.12.2019, and equity amounted to €484 million compared to €533 million as at 31.12.2019.

Total Restricted Group borrowings as at 30.06.2020 amounted to €1,027 million compared to €967 million as at 31.12.2019. Of total borrowings, €47 million is short-term and €980 million is long-term borrowings.

Alternative Performance Measures (APMs)

The Restricted Group uses Alternative Performance Measures (APM) in its decision-making processes relating to the assessment of its performance; such APMs are widely used in the segments in which it operates. An analysis of the key financial ratios and their calculation is presented below:

Financial Ratios

All amounts in million €

	1H 2020	1H 2019
Sales	172.9	178.1
EBITDA	85.7	103.0
EBITDA margin %	49.6%	57.9%
EBIT	45.4	65.4
EBIT margin %	26.2%	36.7%

Definitions of Financial Figures and Breakdown of Ratios:

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

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

Net Debt

The Restricted Group's net debt as at 30.06.2020 and 31.12.2019 is detailed in the following table:

All amounts are in thousand €, except otherwise stated

<i>All amounts in million €</i>	30.06.2020	31.12.2019
Short term Debt	46.9	53.0
Long term Debt	979.9	914.1
Total Debt	1,026.8	967.0
Less:		
Cash	202.4	220.5
Restricted Cash	23.9	27.9
Time deposits over 3 months reported under receivables	44.4	50.4
Financial assets at amortized cost	43.5	43.6
Net Debt / (Cash)	712.6	624.6

Definitions of Financial Figures and Breakdown of Ratios:

Net debt: Total short- and long-term borrowings, less cash and cash equivalents, restricted cash, time deposits over 3 months (disclosed in receivables) and financial assets at amortized cost (liquid tradeable investment grade securities).

Combined Cash Flows

Summary statement of cash flows for H1 2020 compared to H1 2019:

<i>All amounts in million €</i>	1H 2020	1H 2019
Cash and cash equivalents at year start	220.5	288.1
Net Cash Flows from operating activities	1.2	82.4
Net Cash Flows from investing activities	(49.9)	(66.7)
Net Cash flows from financing activities	30.6	18.6
Cash and cash equivalents at end of period	202.4	322.3

Operating cash flows reached €1.2 million vs €82.4 million in H1 2019 and decreased mainly due to increased interest and related expenses paid (mainly for the payment of the €670 million Senior Notes coupon), increased accounts receivable and decreased liabilities compared to the respective period in 2019.

Investment cash flows amounted to outflows of €(49.9) million vs outflows of €(66.7) million in H1 2019, and include

- capex of €15.3 million mainly from RES segment
- loans to related parties of €50.0 million (loans to AKTOR SA).

Cash flows from financing activities amounted to €30.6 million and include loan drawdowns (mainly the €70 million from the Notes Offering Tap), offset by €33.1 million outflow for dividend distribution mainly to minority shareholders of Attiki Odos.

All amounts are in thousand €, except otherwise stated

Combined Statement of Financial Position

	Note	30-Jun-20	31-Dec-19
ASSETS			
Non-current assets			
Property, plant and equipment		542,385	542,205
Intangible assets		38,128	38,413
Concession right		221,221	246,887
Investment property		18,566	18,631
Investment in Unrestricted Group		-	17,931
Investments in associates & joint ventures		57,182	59,835
Financial assets at amortised cost		6,213	21,718
Financial assets at fair value through other comprehensive income		60,107	58,628
Deferred tax asset		4,601	4,554
Prepayments for long-term leasing		12,317	13,781
State financial contribution (IFRIC 12)		28,005	28,689
Other non-current receivables	4	283,358	229,348
		1,272,082	1,280,622
Current assets			
Inventory		3,543	3,073
Trade and other receivables	4	293,190	270,031
Financial assets at amortised cost		37,268	21,892
Financial assets at fair value through other comprehensive income		618	1,219
Prepayments for long-term leasing		2,764	2,231
State financial contribution (IFRIC 12)		10,188	9,968
Restricted cash		23,883	27,925
Cash and cash equivalents		202,382	220,495
		573,836	556,834
Total assets		1,845,918	1,837,456
EQUITY			
Equity attributable to shareholders			
Share capital		220,700	220,700
Share premium		493,442	493,442
Other reserves		167,263	188,052
Profit/(loss)carried forward		(501,149)	(487,275)
		380,255	414,919
Non-controlling interests		104,049	118,283
Total equity		484,304	533,202
LIABILITIES			
Non-current liabilities			
Liability to the Unrestricted Group		23,861	-
Long-term borrowings (including non-recourse borrowings)	6	979,888	914,078
Deferred tax liabilities		56,802	59,509
Retirement benefit obligations		6,069	5,485
Grants		61,109	59,069
Derivative financial instruments		18	18
Other long-term liabilities	5	6,694	6,917
Long-term provisions		89,172	90,858
		1,223,613	1,135,934
Current liabilities			
Trade and other liabilities	5	70,812	90,361
Current income tax liabilities		11,337	957
Short-term borrowings (including non-recourse borrowings)	6	46,889	52,951
Dividends payable		288	15,377
Short-term provisions		8,675	8,675
		138,000	168,321
Total liabilities		1,361,613	1,304,255
Total equity and liabilities		1,845,918	1,837,456

The notes on pages 11 to 16 form an integral part of this Combined interim condensed financial information.

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Combined Income Statement H1 2020 & 2019

	1-Jan to	
	30-Jun-20	30-Jun-19
Sales	172,926	178,121
Cost of Sales	(112,481)	(103,250)
Gross profit	60,445	74,870
Selling expenses	(2,152)	(2,317)
Administrative expenses	(18,619)	(15,448)
Other income	5,888	8,683
Other gain/(losses) (net)	(122)	(362)
Operating results	45,440	65,426
Income from dividends	-	1,386
Share of profit/(loss) from associates	(3,073)	(4,466)
Financial income	9,536	5,641
Financial (expenses)	(31,905)	(19,697)
Share of loss from the Unrestricted Group	(41,957)	(25,606)
Profit/(Loss) before income tax	(21,959)	22,685
Income tax	(10,088)	(16,986)
Net profit/(loss)	(32,048)	5,699
 EBITDA	 85,699	 103,045
 Profit/(loss) attributable to:		
Shareholders of the Parent Company	(37,540)	(10,435)
Non-controlling interests	5,492	16,134
	(32,048)	5,699
 Adjusted net profit (excluding the Share of loss from the Unrestricted Group)	 9,910	 31,305
 Profit/(loss) attributable to:		
Shareholders of the Parent Company	706	13,634
Non-controlling interests	9,204	17,670
	9,910	31,305

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Combined Income Statement Q2 2020 & 2019

	1-Apr to	
	30-Jun-20	30-Jun-19
Sales	82,036	88,275
Cost of Sales	(59,259)	(55,394)
Gross profit	22,777	32,881
Selling expenses	(1,110)	(1,143)
Administrative expenses	(8,610)	(9,521)
Other income	1,886	5,785
Other gain/(losses) (net)	332	108
Operating results	15,275	28,110
Income from dividends	-	1,386
Share of profit/(loss) from associates	(1,852)	(3,270)
Financial income	6,072	3,210
Financial (expenses)	(16,083)	(10,189)
Share of loss from the Unrestricted Group	(27,040)	(16,339)
Profit/(Loss) before income tax	(23,629)	2,908
Income tax	(3,318)	(7,259)
Net profit/(loss)	(26,947)	(4,351)
 EBITDA	 35,577	 47,372
 Profit/(loss) attributable to:		
Shareholders of the Parent Company	(28,929)	(13,069)
Non-controlling interests	1,982	8,718
	(26,947)	(4,351)
 Adjusted net profit (excluding the Share of loss from the Unrestricted Group)	 94	 11,988
 Profit/(loss) attributable to:		
Shareholders of the Parent Company	(3,289)	4,132
Non-controlling interests	3,382	7,856
	94	11,988

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Combined Statement of Changes in Equity

	Attributed to Owners of the parent							
	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total	Non-controlling interests	Total equity
1 January 2019	182,311	523,847	145,628	(27,072)	(359,040)	465,674	188,227	653,901
Adjusted Net profit/(loss) for the period	-	-	-	-	13,634	13,634	17,670	31,305
Share of loss from the Unrestricted Group	-	-	-	-	(24,070)	(24,070)	(1,536)	(25,606)
Other comprehensive income/(loss) for the period (net of tax)	-	-	13,114	-	-	13,114	224	13,339
Total comprehensive income for the period	-	-	13,114	-	(10,435)	2,679	16,359	19,038
Transfer from/to reserves	-	-	26,290	-	(26,290)	-	-	-
Distribution of dividend	-	-	-	-	-	-	(23,450)	(23,450)
Effect of disposals, acquisitions and changes in interests held in subsidiaries	-	-	(1,432)	-	65	(1,367)	538	(829)
Other movements of Equity of Unrestricted Group	-	-	-	-	(675)	(675)	(7,646)	(8,320)
30 June 2019	182,311	523,847	183,601	(27,072)	(396,375)	466,312	174,028	640,339
Adjusted Net profit/(loss) for the period	-	-	-	-	26,190	26,190	14,721	40,910
Share of loss from the Unrestricted Group	-	-	-	-	(147,170)	(147,170)	(5,118)	(152,288)
Other comprehensive income/(loss) for the period (net of tax)	-	-	6,868	-	-	6,868	187	7,055
Total comprehensive income for the period	-	-	6,868	-	(120,980)	(114,112)	9,789	(104,323)
Effect of absorption of EL.TECH ANEMOS	38,389	(29,585)	3,363	-	44,145	56,313	(56,313)	-
Share capital increase expenses	-	(820)	-	-	(9)	(830)	-	(830)
(Purchase)/Sale of treasury shares	-	-	-	27,072	(17,932)	9,140	-	9,140
Transfer from/to reserves	-	-	(5,781)	-	5,781	-	-	-
Distribution of dividend	-	-	-	-	-	-	(14,080)	(14,080)
Effect of disposals, acquisitions and changes in interests held in subsidiaries	-	-	-	-	(41)	(41)	(1,055)	(1,096)
Other movements of Equity of Unrestricted Group	-	-	-	-	(1,863)	(1,863)	5,915	4,051
31 December 2019	220,700	493,442	188,052	-	(487,275)	414,919	118,283	533,202
1 January 2020	220,700	493,442	188,052	-	(487,275)	414,919	118,283	533,202
Adjusted Net profit/(loss) for the period	-	-	-	-	706	706	9,204	9,910
Share of loss from the Unrestricted Group	-	-	-	-	(38,246)	(38,246)	(3,712)	(41,957)
Other comprehensive income/(loss) for the period (net of tax)	-	-	1,201	-	-	1,201	(155)	1,046
Total comprehensive income for the period	-	-	1,201	-	(37,540)	(36,339)	5,337	(31,002)
Transfer from/to reserves	-	-	(21,990)	-	21,990	-	-	-
Distribution of dividend	-	-	-	-	-	-	(18,060)	(18,060)
Other movements of Equity of Unrestricted Group	-	-	-	-	1,676	1,676	(1,511)	165
30 June 2020	220,700	493,442	167,263	-	(501,149)	380,255	104,049	484,304

The notes on pages 11 to 16 form an integral part of this Combined interim condensed financial information.

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Combined Statement of Cash Flows

	1-Jan to 30-Jun-20	1-Jan to 30-Jun-19
Cash and cash equivalents at the beginning of the period	220,495	288,070
Operating activities		
Profit/(Loss) before income tax	(21,959)	22,685
Plus/less adjustments for:		
Share of loss from the Unrestricted Group	41,957	25,606
Depreciation	40,259	37,619
Provisions	(1,812)	(1,833)
Result of investment agreement (income, expense, gain and loss)	(6,464)	(2,545)
Interest and related expenses	31,495	19,467
Plus/less working capital adjustments or adjustments related to operating activities:		
Decrease/(increase) in inventories	(470)	(82)
Decrease/(increase) in accounts receivable	(36,636)	(5,965)
(Decrease)/increase in liabilities (excl. borrowings)	(18,585)	5,763
Less:		
Interest and related expenses paid	(27,893)	(16,731)
Income taxes paid	1,335	(1,610)
Net cash flows from operating activities (a)	1,228	82,372
Investing activities		
Acquisition of subsidiaries, associates & joint ventures	-	(15,370)
Sale of other financial assets	-	26,083
Placement of time deposits over 3 months	5,981	-
Purchase of PPE, intangible assets and investment property	(15,335)	(63,174)
Proceeds from sales of tangible assets and assets classified as held for sale	1	25,596
Interest received	7,029	3,839
Loans granted to related parties	(50,000)	(42,500)
Proceeds from loans to related parties	2,400	-
(Increase)/Decrease in restricted cash	-	(1,146)
Net cash generated from/(used in) investing activities (b)	(49,924)	(66,671)
Financing activities		
Proceeds from issued loans and debt issuance costs	83,560	53,058
Repayment of borrowings	(25,595)	(24,010)
Repayments of leases	(2,374)	(2,060)
Dividends paid	(33,104)	(23,813)
Grants received	4,055	37
(Increase)/ Decrease in restricted cash	4,042	15,343
Net cash flows from financing activities (c)	30,583	18,555
Net increase/(decrease) in cash and cash equivalents of the period (a)+(b)+(c)	(18,113)	34,256
Cash and cash equivalents at the end of the period	202,382	322,326

The notes on pages 11 to 16 form an integral part of this Combined interim condensed financial information.

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Notes to the Combined interim condensed financial information

1 General Information

The ELLAKTOR Group is a leading diversified infrastructure group, headquartered in Greece with core activities in Concessions, Renewable energy sources (RES) and Environment that are defined (with the exception of the Moreas Concession) as Restricted Group for the purposes of the “Offering” (defined below). More specifically the Restricted Group (the Group) benefits from:

- strong, visible and stable cash flows, from 20-year fixed price Power Purchase Agreements for renewables and long term toll road concession contracts, that are able to support the Notes
- a fully developed portfolio of high quality operational assets, critical to everyday life in Greece
- leading market positions in robust core end markets with attractive industry dynamics

In addition, the ELLAKTOR Group is also involved in Construction and Real Estate activities that together with the participation in the Moreas concession form part of the Unrestricted Group that has limited investment or financial support from the assets and the cash flows of the Restricted Group as defined in the relative Offering Memorandum.

On 5 December 2019, the Restricted Group of ELLAKTOR SA, through its wholly-owned subsidiary, ELLAKTOR VALUE PLC, completed the issue and placement of Senior Notes of a nominal amount of €600 million with a 6.375% coupon, maturity in 2024 and issue price of 100.000% in order to diversify its sources of financing and gain access to the international debt capital markets. Subsequently on 24 January 2020, ELLAKTOR VALUE PLC issued and placed additional Senior Notes of a nominal amount of €70 million with a 6.375% coupon, maturity in 2024 and issue price of 102.500%. ELLAKTOR VALUE PLC has no material assets or liabilities (other than the Bond loan) and it has not been engaged in any activities related to its formation. ELLAKTOR VALUE PLC is incorporated in the Other activities business segment.

As per the Offering Memorandum of the Notes, ELLAKTOR will furnish to the Trustee “BNY Mellon Corporate Trustee Services Limited” the following reports:

- (a) audited combined annual financial report containing consolidated Profit & Loss, Balance Sheet and statement of Cash Flows of the Restricted Group including an operating and financial review of the financial statements and a discussion by business segments;
- (b) on a quarterly basis, unaudited condensed combined financial report containing consolidated Profit & Loss, Balance Sheet and statement of Cash Flows of the Restricted Group including an operating and financial review of the financial statements and a discussion by business segments; and
- (c) promptly after the occurrence of a material acquisition, disposition or recapitalization, any change of the senior management of the Company or a change in auditors of the Company or any other material event, a report containing a description of such event.

The operations of the Group are taking place mainly in Greece. Also, it operates abroad in countries such as Bulgaria, Croatia, Cyprus, Germany, Jordan and Republic of North Macedonia.

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

This Combined interim condensed financial information (hereinafter “financial information”) of 30.06.2020 was approved by the Board of Directors on August 31st, 2020, and is available on the Company's website www.ellaktor.com, under the section “Investors' Update” and sub-section “Bond”.

2 Basis of preparation of the financial statements

This financial information has been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as

All amounts are in thousand €, except otherwise stated

adopted by the European Union, and IFRS issued by the International Accounting Standards Board (IASB) except for the accounting treatment used for the Unrestricted Group (see Combined Financial Statements 31.12.2019, note 2.16). The financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities (including derivatives) which are measured at fair value. During the periods presented, the Restricted Group functioned as part of the larger group of companies controlled by ELLAKTOR SA. The financial information of the Restricted Group is presented prior to elimination entries related to investment in subsidiaries and inter-company loans, liabilities to and receivables from companies forming the Unrestricted Group.

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

3 Segment information

The Restricted Group is mainly operating in 3 business segments:

- Concessions
- Renewables energy sources (RES)
- Environment

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

The net sales for each segment are as follows:

6-month period 2020

	Concessions	RES	Environment	Other	Restricted Group
Sales	80,356	45,134	47,299	168	172,958
Eliminations of sales between segments	(32)	-	-	-	(32)
Net sales after eliminations	80,324	45,134	47,299	168	172,926

6-month period 2019

	Concessions	RES	Environment	Other	Restricted Group
Sales	103,399	33,087	41,370	308	178,165
Eliminations of sales between segments	(44)	-	-	-	(44)
Net sales after eliminations	103,355	33,087	41,370	308	178,121

The results for each segment for the 6-month period 2020 are as follows:

	Concessions	RES	Environment	Other	Eliminations between segments	Total
Sales	80,356	45,134	47,299	168		172,958
Eliminations of sales between segments	-	-	-	-	(32)	(32)
Net sales	80,356	45,134	47,299	168	(32)	172,926
Cost of Sales (w/o Depreciation)*	(26,880)	(8,449)	(35,451)	(156)	23	(70,914)
Gross profit	53,476	36,686	11,848	12	(9)	102,012

All amounts are in thousand €, except otherwise stated

	Concessions	RES	Environment	Other	Eliminations between segments	Total
Selling & Administrative expenses (w/o Depreciation)*	(4,906)	(559)	(5,725)	(8,883)	9	(20,063)
Other income & Other gain/(losses) (w/o Amortisation)*	1,953	522	693	583	-	3,751
EBITDA	50,523	36,648	6,816	(8,288)	-	85,699
Depreciation/Amortization	(25,767)	(10,892)	(3,409)	(192)	-	(40,259)
Operating results	24,756	25,756	3,408	(8,480)	-	45,440
Share of profit/(loss) from associates	(3,066)	-	(8)	-	-	(3,073)
Financial income**	5,093	234	1,695	2,515	-	9,536
Financial (expenses)**	(9,489)	(5,953)	(1,216)	(15,248)	-	(31,905)
Share of loss from the Unrestricted Group	(12,882)	-	-	(29,075)	-	(41,957)
Profit/(Loss) before income tax	4,412	20,037	3,880	(50,289)	-	(21,959)
Income tax	(6,463)	(2,451)	(1,108)	(66)	-	(10,088)
Net profit/(loss)	(2,051)	17,586	2,771	(50,355)	-	(32,048)

The results for each segment for the 6-month period 2019 are as follows:

	Concessions	RES	Environment	Other	Eliminations between segments	Total
Sales	103,399	33,087	41,370	308		178,165
Eliminations of sales between segments	-	-	-	-	(44)	(44)
Net sales	103,399	33,087	41,370	308	(44)	178,121
Cost of Sales (w/o Depreciation)*	(27,913)	(6,549)	(29,493)	(343)	49	(64,249)
Gross profit	75,486	26,538	11,877	(35)	5	113,872
Selling & Administrative expenses (w/o Depreciation)*	(4,993)	(1,508)	(5,424)	(4,833)	(372)	(17,130)
Other income & Other gain/(losses) (w/o Amortisation)*	3,835	1,307	331	462	(368)	6,303
EBITDA	74,328	26,337	6,785	(4,406)	-	103,045
Depreciation/Amortization	(25,655)	(7,240)	(4,623)	(101)	-	(37,619)
Operating results	48,673	19,098	2,162	(4,507)	-	65,426
Income from dividends	1,386	-	-	-	-	1,386
Share of profit/(loss) from associates	(2,279)	-	(9)	(2,177)	-	(4,466)
Financial income**	3,280	267	1,777	318	-	5,641
Financial (expenses)**	(7,396)	(5,224)	(1,411)	(5,665)	-	(19,697)
Share of loss from the Unrestricted Group	(10,515)	-	-	(15,091)	-	(25,606)
Profit/(Loss) before income tax	33,148	14,140	2,518	(27,122)	-	22,685
Income tax	(13,694)	(2,090)	(1,163)	(38)	-	(16,986)
Net profit/(loss)	19,454	12,050	1,355	(27,161)	-	5,699

* Reconciliation of expenses per category with income statement

1-Jan to 30-Jun-20

Expenses per category	Expenses (w/o Depreciation)	Depreciation	Expenses per income statement
Cost of Sales*	(70,914)	(41,567)	(112,481)
Selling & Administrative expenses*	(20,063)	(707)	(20,770)
Other income & Other gain/(losses)*	3,751	2,015	5,765

All amounts are in thousand €, except otherwise stated

1-Jan to 30-Jun-19

	Expenses (w/o Depreciation)	Depreciation	Expenses per income statement
Expenses per category			
Cost of Sales*	(64,249)	(39,001)	(103,250)
Selling & Administrative expenses*	(17,130)	(635)	(17,765)
Other income & Other gain/(losses)*	6,303	2,018	8,321

** Unlike other figures (*), financial income/(expenses) appear after eliminations between different segments.

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

	Sales	
	1-Jan to	
	30-Jun-20	30-Jun-19
Greece	160,734	168,480
Other European countries (Germany, Cyprus, Croatia)	10,771	8,904
Middle East (Jordan)	1,420	736
	172,926	178,121

Out of the sales made in Greece, the amount of €81,321 thousand for the 6-month period 2020 and the amount of €66,620 thousand for 2019 come from the State, including Public Utility Companies, Municipalities, etc

4 Receivables

	Note	30-Jun-20	31-Dec-19
Trade receivables		58,428	60,672
Trade receivables - Related parties	7	9,793	6,135
Less : provision for impairment		(5,844)	(5,844)
Trade receivables net		62,377	60,963
Contract assets		13,411	8,579
Accrued income		21,282	9,737
Loans granted to related parties	7	326,280	275,488
Long-term deposits		44,399	50,380
Other receivables		74,431	81,893
Other receivables -Related parties	7	54,940	32,911
Less : provision for impairment of Other Receivables		(20,572)	(20,573)
Total		576,549	499,379
Non-current assets		283,358	229,348
Current assets		293,190	270,031
		576,549	499,379

The account "Other Receivables" is analysed as follows:

	30-Jun-20	31-Dec-19
Receivables from partners in Joint Arrangements	7,144	7,320
Sundry debtors	14,276	19,084

All amounts are in thousand €, except otherwise stated

	30-Jun-20	31-Dec-19
Greek State (Withholding & prepaid taxes & Social security)	39,532	35,487
Prepaid expenses	2,227	6,939
Prepayments to creditors/suppliers	10,626	12,429
Cheques (post-dated) receivable	627	635
	74,431	81,893

5 Trade and other payables

	Note	30-Jun-20	31-Dec-19
Trade and other liabilities		16,038	23,794
Accrued expenses		5,199	9,836
Social security and other taxes (except income tax)		8,584	11,027
Contract liabilities		14,404	12,654
Other liabilities		26,566	31,406
Total liabilities -Related parties	7	6,715	8,562
Total		77,506	97,278
Long-term		6,694	6,917
Short-term		70,812	90,361
Total		77,506	97,278

The account "Other Payables" is analysed as follows:

	30-Jun-20	31-Dec-19
Other creditors	12,655	14,253
Advances from customers	5,978	5,221
Liabilities to subcontractors	2,982	6,819
Payables to partners of joint arrangements	1,898	2,105
Payments for services provided and employee benefits payable	3,053	3,009
	26,566	31,406

6 Borrowings

	30-Jun-20	31-Dec-19
Long-term borrowings		
Bank borrowings	19,117	19,491
Finance lease liabilities	13,966	15,527
Bond loans	288,378	292,784
High-yield Bond	656,283	586,275
Other	2,145	-
Total long-term borrowings	979,888	914,078
Short-term borrowings		
Bank overdrafts	-	1
Bank borrowings	18,059	30,758
Bond loans	24,985	18,178
Finance lease liabilities	3,845	4,013
Total short-term borrowings	46,889	52,951
Total borrowings	1,026,777	967,028

All amounts are in thousand €, except otherwise stated

The analysis of fixed and floating interest rate loans is presented in the following table:

	FIXED	FLOATING RATE			Total
	RATE	Up to 6 months	6-12 months	>12 months	
31-Dec-19					
Total borrowings	639,302	326,866	44	67	966,278
Effect of interest rate swaps	750	-	-	-	750
	640,052	326,866	44	67	967,028
30-Jun-20					
Total borrowings	695,868	330,823	26	60	1,026,777
	695,868	330,823	26	60	1,026,777

Total loans of fixed rate amounting to €695.868 thousands primarily concern the high-yield bond loan on the international capital markets with a total nominal value of €670 million at an interest rate 6.375%.

The maturities of long-term borrowings are as follows:

	30-Jun-20	31-Dec-19
Between 1 and 2 years	41,646	40,324
Between 2 and 5 years	780,633	708,655
Over 5 years	157,609	165,098
	979,888	914,078

7 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:

	1-Jan	
	30-Jun-20	30-Jun-19
a. Sales of goods and services	9,269	8,233
Sales to associates	2,168	2,070
Sales to other related parties	1,046	4,276
Sales to the Unrestricted Group	6,056	1,887
b. Purchases of goods and services	6,930	10,944
Purchases from associates	79	73
Purchases from other related parties	775	6,995
Purchases from the Unrestricted Group	6,076	3,877
c. Dividend income	-	1,386
d. Key management compensation	3,039	1,830
	30-Jun-20	31-Dec-19
a. Receivables	391,013	314,534
Receivables from associates	73,255	72,030
Receivables from other related parties	21,814	22,407
Receivables from the Unrestricted Group	295,944	220,097
b. Payables	6,715	8,562
Payables to associates	902	524
Payables to other related parties	1,636	1,113
Payables to the Unrestricted Group	4,177	6,925
c. Payables to key management personnel	45	256