



RESTRICTED GROUP

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

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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 27.11.2020.

THE CHAIRMAN OF THE BOARD OF
DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

GEORGIOS PROVOPOULOS

ANASTASIOS KALLITSANTIS

GEORGIOS POULOPOULOS

ID Card No AM 195627

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All amounts are in thousand €, except otherwise stated

Operating and financial review

I. Recent Developments

In the first nine months of 2020 the global economy was negatively affected by the COVID-19 pandemic and the implementation of national lockdowns. Consumption decreased while services, industrial production and construction activity have been significantly disturbed. In the third quarter of 2020 euro area GDP increased by 12.7% and EU GDP by 12.1%. According to the European Commission Autumn 2020 Economic Forecast, EU GDP is expected to decrease in 2020 by approximately 7.5% before increasing by 4.0% the next year, while Greek GDP is expected to decrease by 9.0% and then increase by 5.0% 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 during 9M 2020:

- In the Concessions segment:
 - Motorway traffic was significantly impacted by the COVID-19 pandemic and the restrictive measures implemented by the government to limit its spread. Following the gradual lifting of the lockdown on May 4th 2020, traffic volumes in Attiki Odos showed clear signs of recovery (yoy: Apr.'20 -72%, May'20 -37%, Jun.'20 -16%, Jul.'20 -9%, Aug.'20 -7%). However, additional measures followed in September which caused further downward pressure on traffic volumes (-12% and -13% in September and October)
 - 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.
- 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 30.09.2020 reached 491 MW.
 - Announcement of a Strategic Agreement between ELLAKTOR and EDP Renewables on the joint development of a 900MW wind park portfolio with an estimated value for the joint investment, upon its full implementation, exceeding €1 billion.
- In the Environment segment, HELECTOR renewed all waste management services contracts that would expire within the year. The Company also completed its investment in the new Biogas Power Plant of the Mavrorachi Landfill, bringing the total installed capacity of electricity production from biogas to c.33MW

II. Overview of Results for 9M 2020

Review of Key Figures of the Combined Income Statement and Combined Balance Sheet 30.09.2020

9M 2020 revenues for the Restricted Group amounted to €274.2 million, compared to €268.0 million in 9M 2019, marking a marginal increase of 2.3%. The increase was mainly driven by the increase in RES segment revenues by 38.0%, that stood at €68.0 million compared to €49.3 million in 9M 2019, as a result of increased installed capacity, and by the Environment Segment revenues increase by 16.4% that stood at €75.3 million compared to €64.7 million in 9M 2019, mainly as a result of the increased construction activity and the inclusion of ASA Recycle as a subsidiary. As far as the Concessions segment is concerned, revenues decreased by 15.1% and stood at €130.7 million compared to €154.0 million in 9M 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.

All amounts are in thousand €, except otherwise stated

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) for 9M 2020 were €140.3 million compared to €158.6 million in 9M 2019, a decrease of 11.5%. The decrease is mostly attributed to decreased EBITDA in Concessions (€88.1 million vs €112.1 million in 9M 2019) due to COVID-19 impact and in Other segment (€-11.5 million vs €-1.5 million in 9M 2019). The delta in the segment Other is due to €4.6m of non-recurring costs relating to the restructuring of Construction, as well as 9M2019 benefitting from a one-off profit from the sale of the Group's stake in ELPEDISON (€4.7m). The aforementioned items offset the increase in EBITDA in RES that stood at €54.2 million compared to €38.9 million in 9M 2019 (39.3% increase) and in Environment (€9.5 million, compared to €9.1 million in 9M 2019).

Operating results (EBIT – Earning Before Interest and Tax) for 9M 2020 were €78.9 million compared to €102.3 million in 9M 2019, affected by decreased EBIT in Concessions (€49.1 million vs €73.3 million in 9M 2019) and Other segment (€-11.7 million vs €-1.7 million in 9M 2019), that offset EBIT increase in RES that stood at €36.9 million compared to €28.1 million in 9M 2019 (31.3% increase) and in Environment that stood at €4.7 million compared to €2.7 million in 9M 2019 (75.0% increase).

Restricted Group Net Profit (adjusted for the share of loss from the Unrestricted Group) decreased by 45.7% to €29.2 million vs €53.7 million in 9M 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 30.09.2020 amounted to €214 million compared to €220 million as at 31.12.2019, and equity amounted to €476 million compared to €533 million as at 31.12.2019.

Total Restricted Group borrowings as at 30.09.2020 amounted to €1,024 million compared to €967 million as at 31.12.2019. Of total borrowings, €47 million is short-term and €977 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 €

	9M 2020	9M 2019
Sales	274.2	268.0
EBITDA	140.3	158.6
EBITDA margin %	51.2%	59.2%
EBIT	78.9	102.3
EBIT margin %	28.8%	38.2%

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.

All amounts are in thousand €, except otherwise stated

Net Debt

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

<i>All amounts in million €</i>	30-Sept-20	31-Dec-19
Short-term Debt	47.1	53.0
Long-term Debt	977.0	914.0
Total Debt	1,024.1	967.0
Less:		
Cash	214.1	220.5
Restricted cash	29.8	27.9
Time deposits over 3 months reported under Receivables (note 4)	39.4	50.4
Financial assets at amortised cost	43.4	43.6
Net Debt	697.4	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 9M 2020 compared to 9M 2019:

<i>All amounts in million €</i>	9M 2020	9M 2019
Cash and cash equivalents at year start	220.5	288.1
Net Cash Flows from operating activities	35.6	101.5
Net Cash Flows from investing activities	(64.4)	(118.6)
Net Cash flows from financing activities	22.3	39.7
Cash and cash equivalents at end of period	214.1	310.7

Operating cash flows reached €35.6 million vs €101.5 million in 9M 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 €(64.4) million vs outflows of €(118.6) million in 9M 2019, and include

- capex of €17.3 million mainly from RES segment (€13.5 million)
- loans to related parties of €65.0 million (loans to AKTOR SA).

Cash flows from financing activities amounted to €22.3 million and include loan drawdowns (mainly the €70 million from the Notes Offering Tap), offset by €32.1 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-Sept-20	31-Dec-19
ASSETS			
Non-current assets			
Property, plant and equipment		533,102	542,205
Intangible assets		37,878	38,413
Concession right		208,524	246,887
Investment property		18,534	18,631
Investment in Unrestricted Group		-	17,931
Investments in associates & joint ventures		58,723	59,835
Financial assets at amortised cost		6,204	21,718
Financial assets at fair value through other comprehensive income		60,085	58,628
Deferred tax asset		4,770	4,554
Prepayments for long-term leasing		11,664	13,781
State financial contribution (IFRIC 12)		30,281	28,689
Other non-current receivables	4	298,281	229,348
		1,268,046	1,280,622
Current assets			
Inventory		3,939	3,073
Trade and other receivables	4	303,286	270,031
Financial assets at amortised cost		37,213	21,892
Financial assets at fair value through other comprehensive income		449	1,219
Prepayments for long-term leasing		2,764	2,231
State financial contribution (IFRIC 12)		8,532	9,968
Restricted cash		29,807	27,925
Cash and cash equivalents		214,066	220,495
		600,056	556,834
Total assets		1,868,101	1,837,456
EQUITY			
Equity attributable to shareholders			
Share capital		220,700	220,700
Share premium		493,442	493,442
Other reserves		189,563	188,052
Profit/(loss)carried forward		(539,218)	(487,275)
		364,487	414,919
Non-controlling interests		111,057	118,283
Total equity		475,544	533,202
LIABILITIES			
Non-current liabilities			
Long-term borrowings (including non-recourse borrowings)	6	976,998	914,078
Deferred tax liabilities		55,170	59,509
Retirement benefit obligations		6,361	5,485
Grants		60,060	59,069
Derivative financial instruments		18	18
Liability to the Unrestricted Group		50,188	-
Other long-term liabilities	5	6,723	6,917
Long-term provisions		88,574	90,858
		1,244,092	1,135,934
Current liabilities			
Trade and other liabilities	5	83,150	90,361
Current income tax liabilities		9,259	957
Short-term borrowings (including non-recourse borrowings)	6	47,078	52,951
Dividends payable		304	15,377
Short-term provisions		8,675	8,675
		148,466	168,321
Total liabilities		1,392,558	1,304,255
Total equity and liabilities		1,868,101	1,837,456

The notes on pages 11 to 17 form an integral part of this Combined interim condensed financial information.

All amounts are in thousand €, except otherwise stated

Combined Income Statement 9M 2020 & 2019

	1-Jan to	
	30-Sept-20	30-Sept-19
Sales	274,177	267,990
Cost of Sales	(178,336)	(156,952)
Gross profit	95,841	111,038
Selling expenses	(3,605)	(3,154)
Administrative expenses	(27,417)	(21,228)
Other income	8,479	12,102
Other gain/(losses) (net)	5,584	3,586
Operating results	78,882	102,344
Income from dividends	843	1,386
Share of profit/(loss) from associates	(1,598)	(2,455)
Financial income	14,906	8,754
Financial (expenses)	(47,554)	(29,090)
<i>Share of loss from the Unrestricted Group</i>	<i>(69,068)</i>	<i>(58,354)</i>
Profit/(Loss) before income tax	(23,590)	22,585
Income tax	(16,317)	(27,274)
Net profit/(loss)	(39,906)	(4,689)
 EBITDA	 140,345	 158,593
 Profit/(loss) attributable to:		
Shareholders of the Parent Company	(53,825)	(24,916)
Non-controlling interests	13,918	20,227
	(39,906)	(4,689)
 Adjusted net profit (excluding the Share of loss from the Unrestricted Group)	 29,161	 53,665
 Profit/(loss) attributable to:		
Shareholders of the Parent Company	12,202	29,080
Non-controlling interests	16,959	24,585
	29,161	53,665

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Combined Income Statement Q3 2020 & 2019

	1-July to	
	30-Sept-20	30-Sept-19
Sales	101,251	89,869
Cost of Sales	(65,855)	(53,702)
Gross profit	35,396	36,167
Selling expenses	(1,453)	(837)
Administrative expenses	(8,798)	(5,780)
Other income	2,591	3,419
Other gain/(losses) (net)	5,706	3,948
Operating results	33,441	36,918
Income from dividends	843	-
Share of profit/(loss) from associates	1,475	2,011
Financial income	5,370	3,112
Financial (expenses)	(15,649)	(9,393)
Share of loss from the Unrestricted Group	(27,110)	(32,748)
Profit/(Loss) before income tax	(1,630)	(100)
Income tax	(6,228)	(10,288)
Net profit/(loss)	(7,859)	(10,387)
 EBITDA	 54,646	 55,548
 Profit/(loss) attributable to:		
Shareholders of the Parent Company	(16,285)	(14,481)
Non-controlling interests	8,426	4,093
	(7,859)	(10,387)
 Adjusted net profit (excluding the Share of loss from the Unrestricted Group)	 19,251	 22,361
 Profit/(loss) attributable to:		
Shareholders of the Parent Company	11,496	15,446
Non-controlling interests	7,756	6,915
	19,251	22,361

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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	-	-	-	-	29,080	29,080	24,585	53,665
Share of loss from the Unrestricted Group	-	-	-	-	(53,996)	(53,996)	(4,358)	(58,354)
Other comprehensive income/(loss) for the period (net of tax)	-	-	13,224	-	-	13,224	223	13,447
Total comprehensive income for the period	-	-	13,224	-	(24,916)	(11,692)	20,450	8,758
Effect of absorption of EL.TECH ANEMOS	38,389	(29,585)	3,363	-	44,145	56,313	(56,313)	-
Share capital increase expenses	-	(777)	-	-	-	(777)	-	(777)
(Purchase)/Sale of treasury shares	-	-	-	27,072	(17,932)	9,140	-	9,140
Transfer from/to reserves	-	-	26,433	-	(26,433)	-	-	-
Distribution of dividend	-	-	-	-	-	-	(23,840)	(23,840)
Effect of disposals, acquisitions and changes in interests held in subsidiaries	-	-	(1,432)	-	(41)	(1,473)	(106)	(1,579)
Other movements of Equity of Unrestricted Group	-	-	-	-	(7,731)	(7,731)	(5,426)	(13,158)
30 September 2019	220,700	493,485	187,217	-	(391,949)	509,454	122,991	632,445
Adjusted Net profit/(loss) for the period	-	-	-	-	10,744	10,744	7,806	18,550
Share of loss from the Unrestricted Group	-	-	-	-	(117,244)	(117,244)	(2,297)	(119,540)
Other comprehensive income/(loss) for the period (net of tax)	-	-	6,758	-	-	6,758	188	6,947
Total comprehensive income for the period	-	-	6,758	-	(106,500)	(99,741)	5,697	(94,044)
Share capital increase expenses	-	(43)	-	-	(9)	(53)	-	(53)
Transfer from/to reserves	-	-	(5,924)	-	5,924	-	-	-
Distribution of dividend	-	-	-	-	-	-	(13,689)	(13,689)
Effect of disposals, acquisitions and changes in interests held in subsidiaries	-	-	-	-	66	66	(411)	(346)
Other movements of Equity of Unrestricted Group	-	-	-	-	5,193	5,193	3,695	8,889
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	-	-	-	-	12,202	12,202	16,959	29,161
Share of loss from the Unrestricted Group	-	-	-	-	(66,027)	(66,027)	(3,041)	(69,068)
Other comprehensive income/(loss) for the period (net of tax)	-	-	1,423	-	(26)	1,397	(197)	1,200
Total comprehensive income for the period	-	-	1,423	-	(53,851)	(52,428)	13,721	(38,707)
Transfer from/to reserves	-	-	88	-	(88)	-	-	-
Distribution of dividend	-	-	-	-	-	-	(19,917)	(19,917)
Effect of disposals, acquisitions and changes in interests held in subsidiaries	-	-	-	-	(4)	(4)	21	17
Other movements of Equity of Unrestricted Group	-	-	-	-	2,001	2,001	(1,052)	949
30 September 2020	220,700	493,442	189,563	-	(539,218)	364,487	111,057	475,544

The notes on pages 11 to 17 form an integral part of this Combined interim condensed financial information.

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Combined Statement of Cash Flows

	1-Jan to 30-Sept-20	1-Jan to 30-Sept-19
Cash and cash equivalents at the beginning of the period	220,495	288,070
Operating activities		
Profit/(Loss) before income tax	(23,590)	22,585
Plus/less adjustments for:		
Share of loss from the Unrestricted Group	69,068	58,354
Depreciation	61,464	56,249
Provisions	(2,118)	(2,759)
Result of investment agreement (income, expense, gain and loss)	(14,245)	(9,173)
Interest and related expenses	47,077	28,746
Plus/less working capital adjustments or adjustments related to operating activities:		
Decrease/(increase) in inventories	(867)	349
Decrease/(increase) in accounts receivable	(44,408)	(2,459)
(Decrease)/increase in liabilities (excl. borrowings)	(14,896)	(4,027)
Less:		
Interest and related expenses paid	(30,765)	(28,126)
Income taxes paid	(11,082)	(18,257)
Net cash flows from operating activities (a)	35,638	101,482
Investing activities		
Acquisition of subsidiaries, associates & joint ventures	-	(15,432)
Sale of other financial assets	-	44,858
Placement of time deposits over 3 months	10,980	-
Purchase of PPE, intangible assets and investment property	(17,266)	(97,816)
Proceeds from sales of tangible assets and assets classified as held for sale	2,132	25,646
Interest received	2,412	5,149
Loans granted to related parties	(65,018)	(82,500)
Proceeds from loans to related parties	2,400	-
Dividends received	-	1,502
Net cash generated from/(used in) investing activities (b)	(64,360)	(118,593)
Financing activities		
Sale of treasury shares	-	9,110
Proceeds from issued loans and debt issuance costs	83,725	78,075
Repayment of borrowings	(28,361)	(29,379)
Repayments of leases	(3,121)	(2,659)
Dividends paid	(32,125)	(26,286)
Grants received	4,100	37
(Increase)/ Decrease in restricted cash	(1,881)	11,453
Other	(45)	(644)
Net cash flows from financing activities (c)	22,293	39,706
Net increase/(decrease) in cash and cash equivalents of the period (a)+(b)+(c)	(6,429)	22,595
Cash and cash equivalents at the end of the period	214,066	310,666

The notes on pages 11 to 17 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 30.09.2020 was approved by the Board of Directors on November 27th, 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 investment that the restricted group holds in the unrestricted group is presented in one line in the balance sheet under "Investment in Unrestricted Group". It represents the net equity of the subsidiaries included in Unrestricted Group. As described in note 2.16 of the Combined Financial Statements 31.12.2019, this investment is "initially recognised at cost and the carrying amount is increased or decreased by the profit or loss recognised in the income statement of the subsidiaries included in Unrestricted Group and other movements in equity". As at 31.12.2019 the investment amounted to €17.9m and was included in the non current assets. As at 30.09.2020, the amount of investment has decreased and eventually has become "negative" due to the negative equity position of Moreas and the losses for the period recorded in the Construction Segment. Therefore, the investment is not presented as an asset anymore but as a "Liability to the Unrestricted Group". This is for presentation purposes only (for the Combined Accounts) and in fact there is no liability towards 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.

Reclassifications and rounding of items

The numbers contained in this financial information have been rounded to thousands of euros (unless otherwise stated). Potential discrepancies that may arise are due to rounding.

No reclassifications have been made to the comparative items of the Statement of Financial Position or the Cash Flow Statement. A reclassification has been made to the comparative period of the Income statement, for reasons of comparability. More specifically, the amount of €3,183 thousand has been reclassified from Other Income to Financial Income. In Note 3 "Segment information", reclassifications have been taken place accordingly for the 9m 2019 period. The above reclassifications do not affect equity or results (Profit/loss before income tax and Net Profit/loss remain unaffected).

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:

All amounts are in thousand €, except otherwise stated

9-month period 2020

	Concessions	RES	Environment	Other	Restricted Group
Sales	130,710	67,979	75,314	232	274,234
Eliminations of sales between segments	(57)	-	-	-	(57)
Net sales after eliminations	130,653	67,979	75,314	232	274,177

9-month period 2019

	Concessions	RES	Environment	Other	Restricted Group
Sales	154,022	49,272	64,707	370	268,371
Eliminations of sales between segments	(67)	(315)	-	-	(382)
Net sales after eliminations	153,955	48,957	64,707	370	267,990

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

	Concessions	RES	Environment	Other	Eliminations between segments	Total
Sales	130,710	67,979	75,314	232	-	274,234
Eliminations of sales between segments	-	-	-	-	(57)	(57)
Net sales	130,710	67,979	75,314	232	(57)	274,177
Cost of Sales (w/o Depreciation)*	(43,326)	(13,857)	(57,335)	(374)	42	(114,850)
Gross profit	87,385	54,121	17,978	(143)	(15)	159,327
Selling & Administrative expenses (w/o Depreciation)*	(7,988)	(750)	(9,324)	(11,890)	16	(29,936)
Other income & other gain/(loss) (w/o Depreciation)*	8,735	819	824	576	(1)	10,955
EBITDA	88,132	54,191	9,478	(11,456)	-	140,345
Depreciation/Amortization	(39,030)	(17,328)	(4,814)	(292)	-	(61,464)
Operating results	49,102	36,863	4,664	(11,748)	-	78,882
Income from dividends	843	-	-	-	-	843
Share of profit/(loss) from associates	(1,579)	-	(19)	-	-	(1,598)
Financial income**	7,931	375	2,537	4,063	-	14,906
Financial (expenses)**	(13,920)	(9,068)	(1,801)	(22,764)	-	(47,554)
Share of loss from the Unrestricted Group	(10,898)	-	-	(58,169)	-	(69,068)
Profit/(Loss) before income tax	31,478	28,169	5,381	(88,619)	-	(23,590)
Income tax	(11,418)	(3,820)	(1,012)	(67)	-	(16,317)
Net profit/(loss)	20,060	24,350	4,370	(88,686)	-	(39,906)

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

	Concessions	RES	Environment	Other	Eliminations between segments	Total
Sales	154,022	49,272	64,707	370	-	268,371
Eliminations of sales between segments	-	-	-	-	(382)	(382)
Net sales	154,022	49,272	64,707	370	(382)	267,990
Cost of Sales (w/o Depreciation)*	(39,602)	(10,813)	(48,177)	(399)	363	(98,628)
Gross profit	114,421	38,459	16,530	(29)	(18)	169,362

All amounts are in thousand €, except otherwise stated

	Concessions	RES	Environment	Other	Eliminations between segments	Total
Selling & Administrative expenses (w/o Depreciation)*	(7,291)	(2,078)	(7,251)	(6,817)	12	(23,426)
Other income & other gain/(loss) (w/o Depreciation)*	5,003	2,524	(175)	5,298	7	12,657
EBITDA	112,133	38,905	9,104	(1,549)	-	158,593
Depreciation/Amortization	(38,818)	(10,828)	(6,439)	(165)	-	(56,249)
Operating results	73,315	28,077	2,665	(1,713)	-	102,344
Income from dividends	1,386	-	-	-	-	1,386
Share of profit/(loss) from associates	(265)	-	(12)	(2,177)	-	(2,455)
Financial income**	4,949	374	2,564	867	-	8,754
Financial (expenses)**	(11,061)	(7,519)	(1,999)	(8,511)	-	(29,090)
Share of loss from the Unrestricted Group	(13,840)	-	-	(44,514)	-	(58,354)
Profit/(Loss) before income tax	54,483	20,932	3,218	(56,048)	-	22,585
Income tax	(21,135)	(3,734)	(2,130)	(276)	-	(27,274)
Net profit/(loss)	33,349	17,198	1,088	(56,324)	-	(4,689)

* Reconciliation of expenses per category with income statement

1-Jan to 30-Sept-20

Expenses per category	Expenses (w/o Depreciation)	Depreciation	Expenses per income statement
Cost of Sales*	(114,850)	(63,486)	(178,336)
Selling & Administrative expenses*	(29,936)	(1,086)	(31,022)
Other income & Other gain/(losses)*	10,955	3,108	14,063

1-Jan to 30-Sept-19

Expenses per category	Expenses (w/o Depreciation)	Depreciation	Expenses per income statement
Cost of Sales*	(98,628)	(58,324)	(156,952)
Selling & Administrative expenses*	(23,426)	(956)	(24,382)
Other income & Other gain/(losses)*	12,657	3,031	15,688

** 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-Sept-20	30-Sept-19
Greece	252,474	253,399
Other European countries (Germany, Cyprus, Croatia)	20,228	13,600
Middle East (Jordan)	1,476	991
	274,177	267,990

Out of the sales made in Greece, the amount of €116,902 thousand for the 9-month period 2020 and the amount of €97,802 thousand for 2019 come from the State, including Public Utility Companies, Municipalities, etc

All amounts are in thousand €, except otherwise stated

4 Receivables

	Note	30-Sept-20	31-Dec-19
Trade receivables		57,182	60,672
Trade receivables - Related parties	7	11,690	6,135
Less : provision for impairment		(5,844)	(5,844)
Trade receivables net		63,028	60,963
Contract assets		15,586	8,579
Accrued income		26,254	9,737
Loans granted to related parties	7	342,951	275,488
Long-term deposits		39,400	50,380
Other receivables		78,372	81,893
Other receivables -Related parties	7	56,541	32,911
Less : provision for impairment of Other Receivables		(20,565)	(20,573)
Total		601,567	499,379
Non-current assets		298,281	229,348
Current assets		303,286	270,031
		601,567	499,379

The account "Other Receivables" is analysed as follows:

	30-Sept-20	31-Dec-19
Receivables from partners in Joint Arrangements	7,043	7,320
Sundry debtors	18,028	19,084
Greek State (Withholding & prepaid taxes & Social security)	38,683	35,487
Prepaid expenses	2,985	6,939
Prepayments to creditors/suppliers	11,103	12,429
Cheques (post-dated) receivable	531	635
	78,372	81,893

5 Trade and other payables

	Note	30-Sept-20	31-Dec-19
Trade and other liabilities		16,311	23,794
Accrued expenses		6,883	9,836
Social security and other taxes (except income tax)		7,786	11,027
Contract liabilities		14,828	12,654
Other liabilities		40,530	31,406
Total liabilities -Related parties	7	3,535	8,562
Total		89,873	97,278
Long-term		6,723	6,917
Short-term		83,150	90,361
Total		89,873	97,278

The account "Other Payables" is analysed as follows:

All amounts are in thousand €, except otherwise stated

	30-Sept-20	31-Dec-19
Other creditors	26,822	14,253
Advances from customers	6,105	5,221
Liabilities to subcontractors	2,941	6,819
Payables to partners of joint arrangements	1,936	2,105
Payments for services provided and employee benefits payable	2,725	3,009
	40,530	31,406

6 Borrowings

	30-Sept-20	31-Dec-19
Long-term borrowings		
Bank borrowings	19,119	19,491
Finance lease liabilities	13,168	15,527
Bond loans	285,461	292,784
High-yield Bond	657,058	586,275
Other	2,192	-
Total long-term borrowings	976,998	914,078
Short-term borrowings		
Bank overdrafts	-	1
Bank borrowings	18,069	30,758
Bond loans	25,235	18,178
Finance lease liabilities	3,774	4,013
Total short-term borrowings	47,078	52,951
Total borrowings	1,024,075	967,028

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

	FIXED RATE	FLOATING RATE			Total
		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-Sept-20					
Total borrowings	695,710	328,158	37	170	1,024,075
	695,710	328,158	37	170	1,024,075

Total loans of fixed rate amounting to €695,710 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-Sept-20	31-Dec-19
Between 1 and 2 years	41,652	40,324
Between 2 and 5 years	781,597	708,655
Over 5 years	153,749	165,098
	976,998	914,078

All amounts are in thousand €, except otherwise stated

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-Sep-20	30-Sep-19
a. Sales of goods and services	16.212	13.029
Sales to associates	2.471	2.283
Sales to other related parties	679	8.859
Sales to the Unrestricted Group	13.061	1.887
b. Purchases of goods and services	8.250	14.544
Purchases from associates	97	89
Purchases from other related parties	1.265	10.579
Purchases from the Unrestricted Group	6.889	3.877
c. Dividend income	843	1.386
d. Key management compensation	3.774	2.927

	30-Sep-20	
	30-Sep-20	31-Dec-19
a. Receivables	411.181	314.534
Receivables from associates	73.276	72.030
Receivables from other related parties	21.941	22.407
Receivables from the Unrestricted Group	315.965	220.097
b. Payables	3.535	8.562
Payables to associates	258	524
Payables to other related parties	460	1.113
Payables to the Unrestricted Group	2.817	6.925
c. Payables to key management personnel	25	256