



RESTRICTED GROUP

Combined Interim Condensed Financial Information
for the period from 1 January to 31 March 2020

ELLAKTOR SA

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Tax Registration No: 094004914 ATHENS TAX OFFICE FOR SOCIÉTÉS ANONYMES

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

General Electronic Commercial Registry (G.E.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 29.05.2020.

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

The global economy in 2020 is being negatively affected by the Covid-19 pandemic. The impact on national economies depends, among other things, on the severity of the pandemic and the extent of containment measures, but also on each country's economic exposures and reliance on sectors that are mostly affected by suspension of operation. In the current quarter, economic output in the EU, according to the European Commission Spring 2020 Economic Forecast, is estimated to be 16% lower than in the last quarter of 2019 and the decrease in EU GDP this year is expected to be approximately at 7.4%. Greece's economy is also expected to be affected, especially due to its dependence on tourism, while 2020 Greek GDP is expected to decrease by 9.7%.

With respect to the activities of the Restricted Group, the following important events took place in Q1 2020:

- In the Concessions segment:
 - performance of the concessions segment has been impacted by the outbreak and the spreading of the Covid-19 pandemic and the restrictive measures implemented by the government to limit its spread (i.e. festivals were canceled as of 28.02.2020, schools closed as of 11.03.2020, restaurant and shop closures followed, with a complete lockdown as of 23.03.2020)
 - traffic in most mature concession projects in Q1 2020 decreased i.e. -11.0% at Attiki Odos, -10.7% at Gefyra, -9.5% at Olympia Odos. Traffic at Aegean Motorway increased by 2.1%
 - It has to be noted that although Attiki Odos traffic volume in April and in May (until May 27th) dropped by ~70% and ~ 39% respectively, traffic has been picking up since May 4th 2020, as containment measures are gradually being lifted. Year-to-date traffic is down by ~28% vs the respective period in 2019.
 - AKTOR CONCESSIONS S.A. signed on May 13th 2020 the Concession Agreement of the right of use, commissioning, management and operation for 40+10 years of the Alimos Marina (the biggest marina in the Balkans with 1,100 berths at only 15km from the Athens centre).
- 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 31.03.2020 increased to 491 MW vs 295.5MW at 31.03.2019
 - In addition, projects with a planned capacity of 88.2 MW are under construction. Although completion was initially targeted for 31.12.2020, due to Covid-19 impact the timetable is extended into 2021. The Government has already extended the deadline for grid connection (and commencement of trial operation) by 4 months for PPAs initially targeted for 31.12.2020.
 - Electrical power generation in Q1 2020 reached 263.4 GWh, an increase of 17.5% compared to Q1 2019 due to increased installed capacity, despite lower wind conditions during the period. The average annual capacity factor^[1] for Q1 2020 dropped to 30.1% compared to 35.1% in the same period of 2019.
- In the Environment segment:

^[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.

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- financial impact of Covid-19 has been limited, while all necessary measures to secure personnel safety together with unimpeded continuance of operations have been undertaken
- a six-month extension (with a six-month renewal option) to the operation of the Attica Mechanical Recycling Plant (AMRP) has been approved on March 10th 2020. AMRP receives approximately 20 thousand tons of municipal waste per month while it has a turnover contribution of approximately € 12 million (Group's participation amounts to 70%)
- HELECTOR, through its 83% participation in a Joint Venture, signed on May 26th 2020 a new contract for the extension of Fyli Landfill (Attica) for the amount of €4.5 million.

II. Overview of Results for Q1 2020

Review of Key Figures of the Combined Income Statement and Combined Balance Sheet 31.03.2020

Q1 2020 revenues for the Restricted Group amounted to €90.9 million, compared to € 89.8 million in Q1 2019, marking a marginal increase of 1.2%. The increase was mainly driven by the RES segment where revenues increased by 17.4% as a result of increased installed capacity and stood at €23.9 million compared to €20.4 million in Q1 2019 and by the Environment Segment where revenues increased by 21.9% and stood at €22.4 million compared to €18.4 million in Q1 2019, mainly as a result of the inclusion of ASA Recycling revenues. Revenues in the Concessions segment decreased by 12.6% and stood at €44.5 million compared to €50.9 million in Q1 2019, as a result of decreased traffic at Attiki Odos due to the implementation of restrictive measures (lockdown) by the government to combat the Covid-19 pandemic.

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) for Q1 2020 were €50.1 million compared to €55.7 million in Q1 2019, a decrease of 10.0%. The decrease is mostly attributed to decreased EBITDA in Concessions (€30.9 million vs €36.5 million in Q1 2019) due to Covid-19 impact and in Other segment (€-4.6 million vs €-1.5 million in Q1 2019) due to increased administrative expenses, that offset EBITDA increase in RES that stood at €19.8 million compared to €16.3 million in Q1 2019 (21.6% increase).

Operating results (EBIT – Earning Before Interest and Tax) for year Q1 2020 were €30.2 million compared to €37.3 million in Q1 2019, affected by decreased EBIT in Concessions (€18.1 million vs €23.7 million in Q1 2019) and Other segment (€-4.7 million vs €-1.6 million in Q1 2019), that offset EBIT increase in RES that stood at €14.8 million compared to €12.7 million in Q1 2019 (16.5% increase).

Restricted Group Net Profit (adjusted for the share of loss from the Unrestricted Group) decreased by 49.2% to €9.8 million m vs €19.3 million in Q1 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 31.03.2020 amounted to €244.3 million compared to €220.5 million as at 31.12.2019, and equity amounted to €523.7 million compared to €533.2 million as at 31.12.2019.

Total Restricted Group borrowings as at 31.03.2020 amounted to €1,035.1 million compared to €967.0 million as at 31.12.2019. Of total borrowings, €53.0 million is short-term and €982.0 million is long-term borrowings. Total borrowings include non-recourse project finance Debt of Attiki Odos of €13.5 million.

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:

All amounts are in thousand €, except otherwise stated

Financial Ratios

All amounts in million €

	1-Jan to 31- Mar. 2020	1-Jan to 31- Mar. 2019
Sales	90.9	89.8
EBITDA	50.1	55.7
EBITDA margin %	55.1%	62.0%
EBIT	30.2	37.3
EBIT margin %	33.2%	41.5%

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 31.03.2020 and 31.12.2019 is detailed in the following table:

All amounts in million €	31.03.2020	31.12.2019
Short term Debt	53.0	53.0
Long term Debt	982.0	914.1
Total Debt	1,035.1	967.0
Less:		
Cash	244.3	220.5
Restricted Cash	39.4	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)	663.3	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 Q1 2020 compared to Q1 2019:

All amounts in million €	1-Jan to 31-Mar-20	1-Jan to 31-Mar-19
Cash and cash equivalents at year start	220.5	288.1
Net Cash Flows from operating activities	20.1	29.1

All amounts are in thousand €, except otherwise stated

	1-Jan to 31-Mar-20	1-Jan to 31-Mar-19
<i>All amounts in million €</i>		
Net Cash Flows from investing activities	(37.8)	18.2
Net Cash flows from financing activities	41.6	(3.3)
Cash and cash equivalents at year end	244.3	332.2

Operating cash flows reached €20.1 million vs €29.1 million in Q1 2019 and decreased mainly due to increased accounts receivable and decreased liabilities compared to the respective period in 2019.

Investment cash flows amounted to outflows of €(37.8) million vs inflows of €18.2 million in Q1 2019, and include

- capex of €8.0 million mainly from RES
- loans to related parties of €40.0 million (loans to AKTOR SA).

Cash flows from financing activities amounted to €41.6 million and include loan drawdowns (mainly the €70 million from the Notes Offering Tap) offset by €13.7 million outflow for dividend distribution to minority shareholders of Attiki Odos.

All amounts are in thousand €, except otherwise stated

Combined Statement of Financial Position

	Note	31-Mar-20	31-Dec-19
ASSETS			
Non-current assets			
Property, plant and equipment		543,403	542,205
Intangible assets		38,128	38,413
Concession right		233,806	246,887
Investment property		18,599	18,631
Investment in Unrestricted Group		-	17,931
Investments in associates & joint ventures		58,772	59,835
Financial assets at amortised cost		6,223	21,718
Financial assets at fair value through other comprehensive income		58,575	58,628
Deferred tax asset		4,649	4,554
Prepayments for long-term leasing		13,674	13,781
State financial contribution (IFRIC 12)		28,365	28,689
Other non-current receivables	4	298,145	229,348
		1,302,339	1,280,622
Current assets			
Inventory		3,246	3,073
Trade and other receivables	4	247,573	270,031
Financial assets at amortised cost		37,323	21,892
Financial assets at fair value through other comprehensive income		558	1,219
Prepayments for long-term leasing		2,231	2,231
State financial contribution (IFRIC 12)		10,158	9,968
Restricted cash		39,436	27,925
Cash and cash equivalents		244,341	220,495
		584,867	556,834
Total assets		1,887,206	1,837,456
EQUITY			
Equity attributable to shareholders			
Share capital		220,700	220,700
Share premium		493,442	493,442
Other reserves		188,070	188,052
Profit/(loss)carried forward		(499,106)	(487,275)
		403,106	414,919
Non-controlling interests		120,635	118,283
Total equity		523,740	533,202
LIABILITIES			
Non-current liabilities			
Liability to the Unrestricted Group		1,151	-
Long-term borrowings (including non-recourse borrowings)	6	982,017	914,078
Deferred tax liabilities		58,382	59,509
Retirement benefit obligations		5,599	5,485
Grants		58,070	59,069
Derivative financial instruments		18	18
Other long-term liabilities	5	6,872	6,917
Long-term provisions		90,666	90,858
		1,202,773	1,135,934
Current liabilities			
Trade and other liabilities	5	91,414	90,361
Current income tax liabilities		5,876	957
Short-term borrowings (including non-recourse borrowings)	6	53,039	52,951
Dividends payable		1,688	15,377
Short-term provisions		8,675	8,675
		160,692	168,321
Total liabilities		1,363,465	1,304,255
Total equity and liabilities		1,887,206	1,837,456

The notes on pages 11 to 15 form an integral part of this Combined interim condensed financial information.

All amounts are in thousand €, except otherwise stated

Combined Income Statement

	1-Jan to	
	31-Mar-20	31-Mar-19
Sales	90,889	89,845
Cost of Sales	(53,222)	(47,856)
Gross profit	37,668	41,989
Selling expenses	(1,042)	(1,174)
Administrative expenses	(10,008)	(5,927)
Other income	4,002	2,898
Other gain/(losses) (net)	(454)	(470)
Operating results	30,165	37,316
Share of profit/(loss) from associates	(1,221)	(1,196)
Financial income	3,464	2,431
Financial (expenses)	(15,822)	(9,507)
<i>Share of loss from the Unrestricted Group</i>	<i>(14,917)</i>	<i>(9,267)</i>
Profit/(Loss) before income tax	1,669	19,777
Income tax	(6,770)	(9,727)
Net profit/(loss)	(5,101)	10,050
 EBITDA	 50,122	 55,673
 Profit/(loss) attributable to:		
Shareholders of the Parent Company	(8,611)	2,634
Non-controlling interests	3,510	7,416
	(5,101)	10,050
 Adjusted net profit (excluding the Share of loss from the Unrestricted Group)	 9,816	 19,317
Profit/(loss) attributable to:		
Shareholders of the Parent Company	3,995	9,502
Non-controlling interests	5,821	9,815
	9,816	19,317

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Combined Statement of Changes in Equity

	Attributed to Owners of the parent					Non-controlling interests	Total equity
	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward		
1 January 2019	182,311	523,847	145,628	(27,072)	(359,040)	188,227	653,901
Adjusted Net profit/(loss) for the period	-	-	-	-	9,502	9,815	19,317
Share of loss from the Unrestricted Group	-	-	-	-	(6,868)	(2,399)	(9,267)
Other comprehensive income/(loss) for the period (net of tax)	-	-	230	-	-	41	272
Total comprehensive income for the period	-	-	230	-	2,634	7,457	10,322
Transfer from/to reserves	-	-	(20,416)	-	20,416	-	-
Other movements of Equity of Unrestricted Group	-	-	-	-	(617)	(691)	(1,308)
31 March 2019	182,311	523,847	125,442	(27,072)	(336,607)	194,993	662,914
Adjusted Net profit/(loss) for the period	-	-	-	-	30,321	22,576	52,898
Share of loss from the Unrestricted Group	-	-	-	-	(164,371)	(4,256)	(168,627)
Other comprehensive income/(loss) for the period (net of tax)	-	-	19,752	-	-	370	20,122
Total comprehensive income for the period	-	-	19,752	-	(134,050)	18,690	(95,607)
Effect of absorption of EL.TECH ANEMOS	38,389	(29,585)	3,363	-	44,145	(56,313)	-
Share capital increase expenses	-	(820)	-	-	(9)	-	(830)
(Purchase)/Sale of treasury shares	-	-	-	27,072	(17,932)	-	9,140
Transfer from/to reserves	-	-	40,925	-	(40,925)	-	-
Distribution of dividend	-	-	-	-	-	(37,530)	(37,530)
Effect of disposals, acquisitions and changes in interests held in subsidiaries	-	-	(1,432)	-	25	(517)	(1,925)
Other movements of Equity of Unrestricted Group	-	-	-	-	(1,921)	(1,040)	(2,961)
31 December 2019	220,700	493,442	188,052	-	(487,275)	118,283	533,202
1 January 2020	220,700	493,442	188,052	-	(487,275)	118,283	533,202
Adjusted Net profit/(loss) for the period	-	-	-	-	3,995	5,821	9,816
Share of loss from the Unrestricted Group	-	-	-	-	(12,605)	(2,312)	(14,917)
Other comprehensive income/(loss) for the period (net of tax)	-	-	18	-	-	(168)	(150)
Total comprehensive income for the period	-	-	18	-	(8,611)	3,342	(5,251)
Transfer from/to reserves	-	-	1	-	(1)	-	-
Distribution of dividend	-	-	-	-	-	(45)	(45)
Other movements of Equity of Unrestricted Group	-	-	-	-	(3,220)	(945)	(4,165)
31 March 2020	220,700	493,442	188,070	-	(499,106)	120,635	523,740

The notes on pages 11 to 15 form an integral part of this Combined interim condensed financial information.

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Combined Statement of Cash Flows

	1-Jan to 31-Mar-20	1-Jan to 31-Mar-19
Cash and cash equivalents at the beginning of the period	220,495	288,070
Operating activities		
Profit/(Loss) before income tax	1,669	19,777
Plus/less adjustments for:		
Share of loss from the Unrestricted Group	14,917	9,267
Depreciation	19,956	18,356
Provisions	(477)	(1,041)
Foreign exchange differences	(44)	4
Result of investment agreement (income, expense, gain and loss)	(2,243)	(1,133)
Interest and related expenses	15,105	9,396
Plus/less working capital adjustments or adjustments related to operating activities:		
Decrease/(increase) in inventories	(174)	13
Decrease/(increase) in accounts receivable	(12,881)	(9,617)
(Decrease)/increase in liabilities (excl. borrowings)	(9,778)	(3,019)
Less:		
Interest and related expenses paid	(2,788)	(12,116)
Income taxes paid	(3,212)	(753)
Net cash flows from operating activities (a)	20,051	29,134
Investing activities		
Sale of other financial assets	-	26,098
Placement of time deposits over 3 months	5,981	-
Purchase of PPE, intangible assets and investment property	(8,044)	(8,973)
Proceeds from sales of tangible assets and assets classified as held for sale	-	25,592
Interest received	1,835	832
Loans granted to related parties	(40,000)	(5,000)
Proceeds from loans to related parties	2,400	-
Dividends received	-	81
(Increase) in restricted cash	-	(20,394)
Net cash generated from/(used in) investing activities (b)	(37,828)	18,236
Financing activities		
Proceeds from issued loans and debt issuance costs	70,801	5,363
Repayment of borrowings	(2,767)	(3,922)
Repayments of leases	(1,211)	(908)
Dividends paid	(13,689)	(10)
(Increase) in restricted cash	(11,510)	(3,794)
Net cash flows from financing activities (c)	41,624	(3,271)
Net increase/(decrease) in cash and cash equivalents of the period (a)+(b)+(c)	23,847	44,099
Exchange differences in cash and cash equivalents	(1)	-
Cash and cash equivalents at the end of the period	244,341	332,169

The notes on pages 11 to 15 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 31.03.2020 was approved by the Board of Directors on May 29th, 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 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 4 business segments:

- Concessions
- Renewables energy sources (RES)
- Environment
- Other activities

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

	Concessions	RES	Environment	Other	Restricted Group
Sales	44,509	23,926	22,381	73	90,889
Operating results	18,092	14,750	2,059	(4,736)	30,165
Share of profit/(loss) from associates	(1,221)	-	(1)	-	(1,221)
Financial income	1,436	99	845	1,083	3,464
Financial (expenses)	(5,258)	(2,749)	(643)	(7,172)	(15,822)
Share of loss from the Unrestricted Group	(7,811)	-	-	(7,106)	(14,917)
Profit/(Loss) before income tax	5,239	12,101	2,260	(17,931)	1,669
Income tax	(4,049)	(1,219)	(1,441)	(61)	(6,770)
Net profit/(loss)	1,190	10,882	819	(17,992)	(5,101)

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

	Concessions	RES	Environment	Other	Restricted Group
Sales	50,905	20,372	18,368	200	89,845
Operating results	23,713	12,666	2,500	(1,563)	37,316
Share of profit/(loss) from associates	(1,563)	-	(1)	369	(1,196)
Financial income	1,826	125	450	30	2,431

All amounts are in thousand €, except otherwise stated

	Concessions	RES	Environment	Other	Restricted Group
Financial (expenses)	(3,919)	(2,341)	(424)	(2,824)	(9,507)
Share of loss from the Unrestricted Group	(7,243)	-	-	(2,024)	(9,267)
Profit/(Loss) before income tax	12,815	10,450	2,525	(6,012)	19,777
Income tax	(6,799)	(2,694)	(213)	(20)	(9,727)
Net profit/(loss)	6,015	7,756	2,311	(6,032)	10,050

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

	Sales	
	1-Jan to	
	31-Mar-20	31-Mar-19
Greece	84,435	85,256
Other European countries (Germany, Cyprus, Croatia)	4,612	4,268
Middle East (Jordan)	1,843	321
	90,889	89,845

Out of the sales made in Greece, the amount of €39,387 thousand for the 3-month period 2020 and the amount of €45,048 thousand for 2019 come from the State, including Public Utility Companies, Municipalities, etc

4 Receivables

	Note	31-Mar-20	31-Dec-19
Trade receivables		44,129	60,672
Trade receivables - Related parties	7	8,264	6,135
Less : provision for impairment		(5,757)	(5,844)
Trade receivables net		46,636	60,963
Contract assets		13,327	8,579
Accrued income		17,051	9,737
Loans granted to related parties	7	315,982	275,488
Long-term deposits		44,399	50,380
Other receivables		78,314	81,893
Other receivables -Related parties	7	50,580	32,911
Less : provision for impairment of Other Receivables		(20,571)	(20,573)
Total		545,718	499,379
Non-current assets		298,145	229,348
Current assets		247,573	270,031
		545,718	499,379

The account "Other Receivables" is analysed as follows:

	31-Mar-20	31-Dec-19
Receivables from partners in Joint Arrangements	7,088	7,320
Sundry debtors	17,890	19,084
Greek State (Withholding & prepaid taxes & Social security)	38,409	35,487
Prepaid expenses	2,938	6,939
Prepayments to creditors/suppliers	11,456	12,429
Cheques (post-dated) receivable	533	635
	78,314	81,893

All amounts are in thousand €, except otherwise stated

5 Trade and other payables

	Note	31-Mar-20	31-Dec-19
Trade and other liabilities		20,262	23,794
Accrued expenses		9,951	9,836
Social security and other taxes (except income tax)		6,152	11,027
Contract liabilities		12,802	12,654
Other liabilities		45,141	31,406
Total liabilities -Related parties	7	3,977	8,562
Total		98,286	97,278
Long-term		6,872	6,917
Short-term		91,414	90,361
Total		98,286	97,278

The account "Other Payables" is analysed as follows:

	31-Mar-20	31-Dec-19
Other creditors	24,684	14,253
Advances from customers	7,149	5,221
Liabilities to subcontractors	7,682	6,819
Payables to partners of joint arrangements	1,910	2,105
Payments for services provided and employee benefits payable	3,717	3,009
	45,141	31,406

6 Borrowings

	31-Mar-20	31-Dec-19
Long-term borrowings		
Bank borrowings	19,490	19,491
Finance lease liabilities	14,880	15,527
Bond loans	289,866	292,784
High-yield Bond	655,516	586,275
Other	2,265	-
Total long-term borrowings	982,017	914,078
Short-term borrowings		
Bank overdrafts	-	1
Bank borrowings	30,758	30,758
Bond loans	18,428	18,178
Finance lease liabilities	3,852	4,013
Total short-term borrowings	53,039	52,951
Total borrowings	1,035,055	967,028

Exposure to changes in interest rates and the dates of repricing the contracts are 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
31-Mar-20					
Total borrowings	710,059	324,160	33	54	1,034,305
Effect of interest rate swaps	750	-	-	-	750
	710,809	324,160	33	54	1,035,055

All amounts are in thousand €, except otherwise stated

Total loans of fixed rate amounting to €710.059 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:

	31-Mar-20	31-Dec-19
Between 1 and 2 years	40,415	40,324
Between 2 and 5 years	780,084	708,655
Over 5 years	161,518	165,098
	982,017	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	
	31-Mar-20	31-Mar-19
a. Sales of goods and services	4,474	4,319
Sales to associates	287	306
Sales to other related parties	315	2,126
Sales to the Unrestricted Group	3,872	1,887
b. Purchases of goods and services	3,809	4,487
Purchases from associates	16	57
Purchases from other related parties	493	553
Purchases from the Unrestricted Group	3,300	3,877
c. Key management compensation	1,052	613

	31-Mar-20	31-Dec-19
a. Receivables	374,826	314,534
Receivables from associates	71,458	72,030
Receivables from other related parties	21,721	22,407
Receivables from the Unrestricted Group	281,647	220,097
b. Payables	3,977	8,562
Payables to associates	286	524
Payables to other related parties	497	1,113
Payables to the Unrestricted Group	3,194	8,038
c. Payables to key management personnel	41	256