RESTRICTED GROUP ANNUAL REPORT

For the financial year from 1 January to 31 December 2019

ELLAKTOR SA

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Contents of Restricted Group Annual Report

The Combined Annual Financial Statements of the Restricted Group from pages 18 through 84 were approved at the meeting of the Board of Directors on 28.04.2020.

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE CHIEF FINANCIAL OFFICER
GEORGIOS PROVOPOULOS	ANASTASIOS KALLITSANTSIS	EMMANOUIL CHRISTEAS
ID Card No AM 195627	ID Card No. Ξ 434814	ID Card No AN 403334

A. Annual Report of the Board of Directors

on the Combined Financial Statements of Restricted Group
for the financial year from 1 January to 31 December 2019

This Report of the Board of Directors pertains to the twelve-month period of the fiscal year 2019 that ended (01.01.2019-31.12.2019), and provides summary financial information about the combined annual financial statements and results of the Restricted Group of the ELLAKTOR Group comprising of the Concessions segment (excluding the Moreas Motorway), the Renewables segment, the Environment segment and the Other activities segment of the ELLAKTOR Group. The companies included in the Restricted Group of the ELLAKTOR Group are mentioned in note 33 of the attached financial statements. The Report outlines the most important events taking place during 2019, and the effect that such events have had on the financial statements, the main risks and uncertainties facing the Restricted Group, while it also sets out qualitative information and estimates regarding future activities. Finally, the Report includes important transactions entered into between the Restricted Group and related parties.

I. Introduction

General information

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

- strong, visible and stable cash flows, from 20-year fixed price Power Purchase Agreements for renewables and from 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 going forward will have limited investment or financial support from the assets and the cash flows of the Restricted Group. Companies included in the Unrestricted Group are mentioned in note 34.

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% ("Offering of the Notes") 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%. The Notes are listed on the International, Berlin, Frankfurt, Munich and Stuttgart Stock Exchanges.

Reports to Holders

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.

Recent Developments

In 2019, the Greek economy continued its recovery despite the slowdown in the global economy. The economic sentiment indicator and the expectations index improved, suggesting that the growth dynamics are continuing. There were positive developments in the financial sector, marked by an increase in deposits, an improvement in the banks' financing conditions and finally the lifting, as of 1 September 2019, of all restrictions on capital movements. The improved liquidity of the banking system increased available bank financing for non-financial enterprises. Finally a single-party government was elected in July 2019, thus reducing the political risk, and further strengthening expectations for the prospects of the Greek economy going forward.

According to the latest available ELSTAT data, real GDP growth in 2019 remained at 1.9%, i.e. at the same level as in 2018, slightly lower than the competent bodies projected, while the yield of 10-year bond dropped below 1%, suggesting increased investor appetite to take on Greek risk.

However, the global economy in 2020 is being negatively affected by the COVID-19 pandemic. The impact on national economies depends, among other things, on each country's reliance on sectors that are mostly affected by suspension of operation. Greece's economy is expected to be significantly affected, especially due to its dependence on tourism.

With respect to the activities of the Restricted Group, the following important events took place in 2019:

- In the Concessions segment:
  - traffic in mature concession projects increased in 2019 e.g. 4.5% at Attiki Odos, 6.0% at Gefyra, 4,7% at Olympia Odos and 7.6 % at Aegean Motorway
  - AKTOR CONCESSIONS S.A. was declared Preferred Investor in the tender for 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 April 2019.
- In the Environment segment, HELECTOR SA acquired 75% of Urban Solid Recycling SA (ASA RECYCLE), further increasing its market presence. The Group now operates 5 municipal waste treatment units, 2 hospital waste treatment units and 4 landfill biogas projects.
- In the Renewable Energy Sources (RES) segment:
  - Following the completion of three wind farms with total installed capacity of 105.6 MW that were put into trial operation, total installed RES capacity as of 31.12.2019 increased to 401.1 MW vs 295.5MW the year before
  - Until the publication of the Report, an additional 90MW of installed capacity was put into trial operation, raising total installed capacity at 491 MW
  - Finally, projects with a total installed capacity of 88.2 MW are in early construction stage. Although completion was initially targeted for 31.12.2020, due to COVID-19 impact the timetable is expected to be 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.
- The merger by absorption of EL.TECH. ANEMOS SA by ELLAKTOR SA was approved by the Extraordinary General Meeting of 21.05.2019 and the process was completed on 19.07.2019 with the approval by the Ministry of Development and Investments and the entry in the General Commercial Registry (GEMI).

II. Overview of Results for 2019

Review of Key Figures of the Combined Income Statement and Combined Balance Sheet 2019

2019 Revenues for the Restricted Group amounted to € 358.9 million, compared to € 356.0 million in 2018, marking a marginal increase of 0.8%. The increase was mainly driven by the Renewables segment where revenues increased by 6.4% and stood at € 64.0 million compared to € 60.2 million in 2018. Revenues in the Concessions segment stood at € 207.1 million compared to € 208.9 million in 2018, decreasing marginally by 0.9% because of the intragroup transfer of EPADYM (Waste Management PPP in Western Macedonia) to the Environment segment that now accounts for 100% of the project, while revenues from the Environment segment amounted to € 87.3 million against € 86.3 million in 2018, increasing marginally by 1.2%.

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) for year 2019 were € 196.1 million compared to € 200.5 million in 2018, a decrease of 2.2%. The decrease is mostly attributed to decreased EBITDA in Environment (€ 6.6 million vs € 26.4 million in 2018), that offset the EBITDA increase in Concessions (€ 148.5 million vs € 139.7 million in 2018) and Renewables (€ 49.7 million vs € 41.9 million in 2018).

Operating results (EBIT – Earning Before Interest and Tax) for year 2019 were profit of € 120.4 million compared to profit of € 129.1 million in 2018 mostly affected by the operating losses in Environment of € 1.9 million (compared to operating profit of € 20.0 million in 2018), the segment's results being burdened mainly by goodwill impairment of Helector Recycling Center Osnabruck GmbH and lower incoming quantities in the Mechanical Recycling Plant and the clinical waste management units, that offset the increase in operating profits of Renewables to € 34.7 million (vs € 28,4 million in 2018) and the increase in operating profits in Concessions to € 96.4 million (vs € 88.6 million in 2018).

The Restricted Group reported a Net Profit (adjusted for the share of loss from the Unrestricted Group), of € 72.2 million compared to profit of € 64.9 million in 2018, an increase of 11.3%.

2019 results include among others the following line items:

1. Renewable Energy Sources: Results (at the Net Profit level) have been positively affected by the recognition of a deferred tax asset amounting to € 11.6 million, by offsetting future profits in the RES segment against ELLAKTOR tax losses
2. Other: Results (at an EBITDA level) include a profit of € 4.7 million from the sale of ELLAKTOR's share in power generation and supply company ELPEDISON S.A., consistent with the group's strategy to focus on core Group activities and dispose of non-core assets.

At the balance sheet level, the Restricted Group's total cash and cash equivalents as at 31.12.2019 amounted to € 220.5 million compared to € 288.1 million as at 31.12.2018, and equity amounted to € 575.0 million compared to € 653.9 million as at 31.12.2018 reduced because of losses attributed to the Unrestricted Group (see Combined Statement of Changes in Equity).

Total Restricted Group borrowings as at 31.12.2019 amounted to € 967.0 million compared to € 809.6 million as at 31.12.2018. Of total borrowings, € 53.0 million is short-term and € 914.1 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:

Profitability Ratios

All amounts in million €	**2019**	**2018**
Sales	358.9	356.0
EBITDA	196.1	200.5
EBITDA margin %	54.7%	56.3%
EBIT	120.4	129.1
EBIT margin %	33.5%	36.3%

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 31.12.2019 and 31.12.2018 is detailed in the following table:

All amounts in million €	**31-Dec-19***	**31-Dec-18**
Short term Debt	53.0	72.1
Long term Debt	914.1	737.6
Total Debt	**967.0**	**809.6**
Less:		
Cash	220.5	288.1
Restricted Cash	27.9	42.3
Time deposits over 3 months	50.4	-
Financial assets at amortized cost	43.6	70.0
Net Debt / (Cash)	**624.6**	**409.3**

(*) As a result of the IFRS 16 application, the increase of liabilities from leases by € 13.8 million entailed a respective increase in the Restricted Group's net borrowing.

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 2019 compared to 2018:

All amounts in million €	**2019**	**2018**
Cash and cash equivalents at year start	**288.1**	**275.0**
Net Cash Flows from operating activities	81.2	138.3
Net Cash Flows from investing activities	(271.0)	(211.0)
Net Cash flows from financing activities	122.3	85.7
Cash and cash equivalents at year end	**220.5**	**288.1**

Operating cash flows reached € 81.2 million vs € 138.3 million in 2018 and decreased mainly due to:

- increase in accounts receivable (includes € 22 million advance for heavy maintenance works) and
- increase in interest and related expenses paid (by € 15 million) and income tax paid (by € 6.6 million).

2018 operating cash flows benefited from the normalization of outstanding receivables (€ 20 million decrease in 2018) related to an Environment JV in Cyprus.

Investment cash flows amounted to € (271.0) million vs € (211.0) million in 2018, and include

- capex of c. € 114.3 million
  - Renewables: €107 million
  - Environment: € 5 million
  - Concessions: €2 million
- loans to related parties of € 93.5 million

Cash flows from financing activities amounted to € 122.3 million and include loan drawdowns (mainly the € 600 million from the Notes Offering) offset by repayment of bank debt (mainly refinancing bank debt of ELLAKTOR and AKTOR CONCESSIONS through the proceeds of the Notes).

III. Development of activities per segment

1. CONCESSIONS

1.1. Important events

Revenue in the Concessions segment in 2019 stood at € 207.1 million compared to € 208.9 million in 2018, a marginal decrease by 0.9%. That marginal decrease is due to (a) the non-consolidation of the results of EPADYM (revenue of € 3.5 million in 2018) arising from the intra-group sale of the 50% share of AKTOR CONCESSIONS to HELECTOR in May 2019; and (b) the decrease in the income of Attikes Diadromes SA from the Egnatia Odos project (€ 5.0 million) mainly because of the reduced construction income from new toll stations. Overall however, traffic volume at mature concession projects continued to increase in 2019. Indicatively, 2019 traffic at Attiki Odos increased by 4.5% that offset the negative effect of the aforementioned developments. Traffic volume at Gefyra, Olympia Odos and Aegean Motorways increased by 6.0%, 4.7% and 7.6% respectively. EBITDA stood at € 148.5 million compared to € 139.7 million in 2018, an increase of 6.3%. Operating results stood at € 96.4 million compared to € 88.6 million in 2018, an increase of 8.8% (2018 results were negatively affected by a € 10 million provision for withholding tax receivable and a € 4.6 million impairment of investment property). Profit before taxes (adjusted for share of profit from Unrestricted Group) stood at € 81.8 million compared to € 79.0 million in 2018, increasing by 3.6%, whereas net profit after taxes (adjusted for share of profit from Unrestricted Group) amounted to € 62.4 million compared to € 55.7 million in 2018, increasing by 12.1%.

In March 2019, AKTOR CONCESSIONS S.A. qualified for the next phase of the tender process (Phase B) for the project “Design, construction, financing, commissioning, maintenance and operation of the Northern Crete Road (BOAK) in the section Chania– Irakleio and in the PPP project for the section Chersonisos– Neapoli.

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

In April 2019, AKTOR CONCESSIONS S.A. was declared “Preferred Investor” in the tender, organised by the Hellenic Republic Asset Development Fund (HRADF), for the 40+10 year Concession Agreement for the right of use, commissioning, management and operation of Alimos Marina. The Alimos Marina is the biggest marina in the Balkans with 1,100 berths. It is located at a strategic point at the north of Athens, 15km from the city centre, 8km south from the Port of Piraeus and 30km from the Athens International Airport Eleftherios Venizelos. Signing of the concession agreement was planned for March 2020 and was delayed because of COVID-19 related delays and is now imminent (within the next few weeks).

In July 2019, AKTOR CONCESSIONS S.A. filed an “Expression of Interest” File for the project “Design, construction, financing, commissioning and maintenance of the South-West Peloponnese Roadway, Kalamata – Rizomylos – Pylos – Methoni section, under a PPP”, while the company’s participation in the next phase of the tender (Phase B) was approved by the Ministry of Infrastructure and Transport in January 2020. Following appeals submitted by other bidders, AKTOR CONCESSIONS S.A. filed in April 2020 at the Council of State Application of Execution Suspension of the Authority for the Examination of Preliminary Appeals, Decision No. 379/2020.

In February 2020, AKTOR CONCESSIONS S.A. submitted an Expression of Interest File for the project “Design, Construction, Financing, Commissioning and Maintenance of Student Housing for the University of Crete under a PPP”.

1.2. Outlook

There is significant need for new infrastructure projects in Greece, and private funds could contribute to this respect through properly structured concessions and public-private partnerships, particularly given the limited financial resources available to the Greek public sector.

The group’s business plan for the concessions segment focuses on:

- Participation in new PPP or concession projects targeting primarily Greece
- Physical expansion, time extension and efficiency and return optimisation of the Company’s existing project portfolio
- Increasing the group’s participation in existing concession assets through the secondary market.

The tendered projects in which AKTOR CONCESSIONS S.A. focuses on are:

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

Other future concession projects targeted by AKTOR CONCESSIONS S.A. include:

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

1.3. Risks and uncertainties

The 2020 outlook for the concessions segment have been impacted by the outbreak and the spreading of the COVID-19 pandemic. The COVID-19 pandemic and the restrictive measures implemented by the government to limit its spread (i.e. school and shop closures, complete lockdown as of 23.03.2020) heavily impacted traffic volume at mature concessions (daily traffic volume has dropped by ~70% the period 23.03.2020 – 28.04.2020 vs the same period last year, although overall traffic volume YTD at Attiki Odos has decreased by ~25%). Although at time of writing the report, the outbreak seems relatively contained in Greece, the scale of the economic disruption will be determined among other things by the duration of the pandemic and the extent of the measures taken by the government to limit the spread. All concession companies are requesting for compensation from the State for lost income during the COVID-19 affected period. Finally, delays can also be expected in timetable for the tendering of new concessions / PPPs.

THERMAIKI ODOS SA, consolidated under the equity method, has, following the arbitration awards in favour of the company in 2010 and 2012, a claim of € 67.9 million against the Greek state in relation to the termination and suspension of the Concession Contract of the Thessaloniki Underground Tunnel,. The Greek state filed seven actions for annulment against the above arbitration awards and the Athens Court of Appeals accepted them on ground of procedural / administrative criteria. However, the Supreme Court of Cassation set aside the four rulings of the Court of Appeals (its ruling on the other three is to be delivered) and ruled that the cases will be tried on a new hearing date as to the substance of the matter, which had initially been scheduled for 27.04.2020 but due to suspension of the courts' operation (for precautionary public health reasons against the COVID-19), a new hearing date will be set after the expiration of the aforementioned suspension. Upon trial of the cases as to the substance of the matter, the judgments will be irrevocable.

Moreover, in July 2018, THERMAIKI ODOS SA re-initiated arbitration proceedings with the same claims. The new arbitration award issued in January 2019 was in favour of the Company and awarded compensation of € 65.2 million, plus default interest as from 30.01.2011. The Greek public sector filed an action for annulment and an application for suspension of the above arbitration award to the Athens Court of Appeals, which was heard on 10.12.2019 and is pending judgment (it is estimated that the action has been adequately refuted). On 07.04.2020 the decisions 2128/2020 and 2131/2020 were published. The first decision rejects the action for annulment and the second decision rejects the application for suspension of the Greek public sector against the 03.01.2020 arbitration award in favour of Thermaiki Odos.

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

Traffic volume in mature concessions is correlated to GDP and consequently, depending on economic conditions , there is the risk of reduced traffic flows and consequently reduced revenues. It is worth noting however that following the Greek sovereign debt crisis and up until the outbreak of the COVID-19 pandemic, there has been an upward trend of traffic volume.

Uncertainty at a macroeconomic level may lead to delays in the implementation of new projects.

Any concurrent implementation of concession projects in the next 1-3 years may affect the Restricted Group's capacity to participate in tenders for/ finance them in parallel, due to financial constraints related to the concurrent coverage of the own funds required for those projects.

2. ENVIRONMENT

2.1. Important events

The turnover of the Environment segment for 2019 amounted to € 87.3 million compared to € 86.3 million in 2018, a marginal increase of 1.2%. EBITDA in 2019 stood at € 6.6 million compared to € 26.4 million in 2018, a decrease of 75.1%. Operating results were losses of € 1.9 million compared to profit of € 20.0 million in 2018 but it should be noted that operating profit in the respective period of 2018 included non-recurrent profit of € 4.2 million (reversal of past provisions for the Larnaca project in Cyprus after the settlement reached with the signing of the Supplementary Agreement on 21 May 2018), as well as retroactive compensation for works performed in previous years of € 5.8 million, which were partially offset by a € 2 million provision for doubtful receivables. Furthermore, 2019 rsults were adversely affected by:

- recognition of € 4.1 million losses in Helector Recycling Center Osnabruck GmbH (€ 2.4 million due to technical rearrangement of the facility, which resulted in diverting incoming quantities to third parties at a higher cost and € 1.7 million future losses from implementation of projects)
- lower incoming quantities in the Mechanical Recycling Plant (€ 2.5 million) and the clinical waste management units € 0.4 million)
- Goodwill impairment of € 1.5 million for Helector Recycling Center Osnabruck GmbH

Results before taxes were losses of € 0.9 million compared to profit of € 21.2 million in 2018, while results after taxes were losses of € 1.8 million compared to profit of € 15.2 million in 2018.

On 21.05.2019 Helector S.A. acquired the remaining 50% in EPADYM SA from AKTOR CONCESSIONS SA (intragroup acquisition) while on 28.05.2019, Helector SA acquired a 75% share in Urban Solid Recycling S.A., with distinctive title ASA RECYCLE.

The main contracts signed by HELECTOR in Greece and abroad (independently, through joint ventures or foreign subsidiaries) in 2019, are as follows:

1. implementation of Phase D of the project "Design, build and operate a solid waste disposal facility: A landfill gas recovery and power generation system in the existing Ghabawi Landfill, Amman, Jordan (23.01.2010)", with a budget of € 8.2 million, which is executed through the joint venture JV HELECTOR SA - CONSTRUCTION COMPANY CHRISTOPHER D. CONSTANTINIDIS (HELECTOR share: 49%) (June 2019)
2. construction of project "Establishment of a Waste Transfer Station for Athens and the adjacent Municipalities in Eleonas (Western Attica)", for the amount of € 10.8 million (including VAT) (July 2019)
3. construction of project "Restoration of Three (3) Cells at the Sanitary Landfill in Tembloni" via a joint venture where HELECTOR holds a 52% share, for the amount of € 2.8 million (July 2019)
4. project "Restoration of the Chania Sanitary Landfill - Phase C", for the amount of € 4.7 million (September 2019)
5. project "Technical renovation of Buchstein composting unit", for the amount of € 7.6 million (November 2019)
6. project "Mavrorachi - leachate treatment plant operation and maintenance" cosists of: a. lease, operation and maintenance of two new leachate treatment plants at Mavrorachi landfill for 36 months and with a 12-month option and b. repair, operation and maintencance of the two existing evaporation units for 36 months with a 12-month option, for the amount of € 5.2 million (December 2019).

2.2. Outlook

The outlook for the Environment segment in Greece is positive, as the country has demonstrated delays in adapting to the European Union requirements in terms of waste management, while charged with significant fines for not closing down illegal landfills. As a result, it is imperative that modern waste management methods are adopted, which should contribute to the development of the segment in the country.

2.3. Risks and uncertainties

Regarding the COVID-19 pandemic, HELECTOR and its affiliated companies and entities, also due to the particular nature of their operations, have promptly and duly taken all necessary measures to protect workers and limit the spread of the COVID-19, in line with the directives of the competent authorities and the specifications of the competent Group services. At the same time, every possible effort has been undertaken to limit the operational and other impacts of this crisis, which are being constantly evaluated/updated and addressed in conjunction with the support measures introduced by the respective governments in the countries where Environment Segment operations are taking place.

On 15.06.2016, Helector Cyprus Ltd (a wholly-owned subsidiary of HELECTOR) was indicted for alleged unlawful practices of its former officers in the context of its activities in the Republic of Cyprus in the period 2010-2014. By interim unanimous decision of the Permanent Criminal Court of Nicosia dated 18.3.2019, Helector Cyprus Ltd was acquitted on the charges relating to the award of the waste disposal contract of the Larnaca factory, while by decision of the Criminal Court of Nicosia dated 07.02.2020, Helector Cyprus was found guilty for other offenses. By decision dated 11.03.2020, the Court imposed a pecuniary penalty amounting to € 0.2 million. Subsequently, Helector Cyprus exercises its legal rights and lodged appeal no. 34/2020 against the above sentence, the hearing of which is pending. It should be mentioned that during the last two years the Company has put particular emphasis on strenghthening Compliance and Corporate Governance structures and mechanisms, implementing international best practices and reinforcing safety mechanisms and controls.

The need to upgrade the domestic waste management infrastructures is imperative. However, the implementation of new projects could be adversely affected by changes in the implementation design, limited and costly financing from the domestic banking system, and time-consuming procedures for authorisations or any reactions from local communities (e.g. appeals before the Council of State). Potential delays in the scheduled implementation of the necessary domestic waste management infrastructure projects could also occur as a consequence of the spreading of the COVID-19 pandemic.

3. RENEWABLES (RES)

3.1. Important events

Total installed capacity of the Renewables (RES) segment as of 31.12.2019 stood at 401 MW, of which 105.6 MW were in trial operation. At the time of writing this report, an additional 90 MW have been put in trial operation raising total installed capacity to 491 MW. Two additional wind farms with a total installed capacity of 88.2 MW are under construction. Although completion was initially targeted for 31.12.2020, the timetable has been extended into 2021 due to the COVID-19 pandemic attributed delays. 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, In addition, the company has a RES development pipeline (mainly Wind Farms) with a capacity of 454 MW at various stages of licensing.

Electrical power generation in 2019 reached 708 GWh, an increase of 6.6% compared to 2018, due to increased in installed capacity. The average annual capacity factor[1] for 2019 remained practically unchanged at 26.8% compared to 26.9% in the same period of 2018.

The turnover of the RES segment in 2019 amounted to € 64.0 million compared to € 60.2 million in 2018, marking an increase by 6.4%. EBITDA in 2019 stood at € 49.7 million compared to € 41.9 million in 2018, an increase of 18.5%.The operating results amounted to € 34.7 million compared to € 28.4 million in the previous year, an increase of 22.3%.. The operating profit margin (EBIT Margin) for the financial year 2019 stood at 54.1%. Profit before taxes amounted to € 25.3 million compared to € 17.4 million in 2018, increasing by 45.6%, whereas net profit after taxes - taking into consideration the recognition of the €11.6 million deferred tax claim resulting from the absorption of ELTECH ANEMOS SA by ELLAKTOR- amounted to € 33.9 million compared to € 15.1 million in the previous year.

3.2. Outlook

The outlook for renewable energy market in Greece remains positive. Taking into account the country's international obligations (National Plan for Energy and Climate 2021-30, Government Gazette, Series II, No 4893/31.12.19), an increase in installed wind farm capacity from 3,576 MW by the end of 2019 (HWEA, Wind Energy Statistics – 2019) to 7,050 MW in 2030 is targeted. The new operating aid scheme for RES projects, in accordance with Law 4414/2016 provides for sliding Feed-in-Premium and 20-year power purchase agreements, which give a significant incentive for implementing the projects.

Competition in the RES sector has increased. Priority in dispatch is still secured by RES projects which have signed PPAs prior to 04.07.19 (Article 9.1.b of Law 3468/06, as amended by Article 26 of Law 4643/19). However, market mechanisms introduced have made business more challenging. Until the domestic market adopts EUs Target Model and full balancing responsibilities are assumed by RES producers, a transitional "market type" mechanism has been put in place forecasts (Transitional Optimal Forecasting Mechanism), according to which RES producers are obliged to participate in the Day Ahead Market by submitting hourly power to the Hellenic Energy Exchange (HEnEx). Provided these power forecasts are within a certain reasonable range on a monthly basis, a small additional remuneration (PAESA) is paid as an incentive to RES participants for being accurate. Tariffs under the new framework of "CfD" (sliding feed in premium PPAs) signed from 2018 onwards are determined by competitive

[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.

bidding procedures in tenders organized by the Regulatory Authority for Energy (RAE). In the last technology specific tender in which 224 MW of wind power capacity was allocated, the weighted average tariff was € 57.74/MWh in contrast to the previous administratively defined price of € 98/MWh.

3.3 Risks and uncertainties

The onset of the COVID-19 crisis and the measures of suspension of operation of industries and movement restrictions imposed may affect the RES segment, Currently there don't seem to be any disruptions in the operation of the installed capacity (491MW at the time of writing the Report) but the time schedule for RES projects under construction (88MW) is being impacted. Although completion was initially targeted for 31.12.2020, the timetable has been extended into 2021 due to COVID-19 attributed delays. 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.

Although not witnessed yet, further risks arising from COVID-19 pandemic, could relate to increased working capital requirements of the RES segment. This risk could materialise if utility bills in arrears to distribution companies increased significantly that could in turn cause increased operating deficits at the System Operator and hence potential delays in payments from the System Operator to RES producers.

The uncertainty caused by the financial crisis in Greece over the last years and the developments in the domestic electricity market with the liquidity problems faced by the main public company in the segment (despite the clear improvement following the application of measures under Law 4414/2016), as well as the recent onset of the COVID-19 crisis (see paragraph above), may adversely affect the business operations, the operating results and the financial standing of the segment.

Power generation in the RES segment depends primarily on the prevailing wind conditions which exhibit an inherently stochastic behaviour and seasonal fluctuations. Keeping the production equipment in a high availability mode is ensured through long-term maintenance contracts with the wind turbine manufacturers, which include availability guarantees and clauses requiring the recovery of any revenue loss incurred due to their fault. Furthermore, the equipment is insured against the usual risks in the sector, as well as against loss of gross profits with leading insurance companies. Nevertheless, the onset of the COVID-19 crisis may adversely affect the supply chain of wind turbine manufacturers, which in turn may impede the prompt restoration of any significant malfunctions that require special parts to keep the production equipment operational and therefore, though to a limited extent, the corresponding revenue of the RES segment.

The major customer of the RES segment is the "RESGOO" (ex LAGIE). The deficits in Special Account for RES & CHP of the RESGOO resulted first, in the adoption of Law 4254/14 (new deal) and then, in the adoption of Law 4414/2016, based on which provisions were made, among other things, for the restructuring and strengthening of its revenues. Based on those measures, the cumulative accounting deficit of the Special Account for RES & CHP in Greece was gradually eliminated to reach a surplus of € 84 million as at 31.12.2019, or € 14 million excluding the Special Security Reserve for Emergency Costs, which amounts to € 70 million (Monthly Bulletin of Special Account of RES & CHP, RESGOOP, January 2020). The institutional changes that took place in the second half of 2019 regarding the calculation and the size of Special Duty of Greenhouse Gas Emissions Reduction ("ETMEAR") and the expected reduction in the System Marginal Proce ("SMP") for the year 2020, entail - according to the RESGOO- worsening of the cumulative accounting balance of the Special Account for RES & CHP by 31.12.2020, namely a deficit of € 40 million, which coupled by the Special Security Reserve for Emergency Costs of € 70 million, would result to a deficit of € 110 million, if no further measures are taken in the meantime.

Payment terms from RESGOO for the electricity sold, improved and in March 2020 were sixty days from invoice date (with the billing of the montly electricity generated) . Maintaining the cash balance of the Special Account for RES & CHP is important for maintaining the stable cash flows of the RES segment. Other than expected minor seasonal fluctuations during the year, there is a risk of a deterioration of the current good status. This would be the case provided that the SMP for the years 2020-50 estimated by RESGOO (€ 50/MWh, Monthly Special Account for RES & CHP, RESGOO, January 2020, p. 33) does not face downward pressures due to the COVID-19 crisis, thereby necessitating higher input to the Sub-account for Aids (Account no. 2) without simultaneous replenishment from ETMEAR adjustment, and that consumers will continue to pay their obligations to the main electricity sector company in the country, which to a great extent determines the balance of inflows/outflows in the Special Account for RES & CHP. Given that the customers of the RES segment are practically limited to one (RESGOOP), there is a risk that any difficulties faced by the latter or any developments leading to its financial distress would adversely affect the financial standing and results of the segment.

Despite progress made in recent years, the RES sector is still facing challenges due to the complex bureaucratic licensing procedures governing the development and operation of new projects, as well risks associated with potential appeals that may be lodged with Hellenic Council of State against the validity of these project licenses, which in turn may lead to significant delays and/or suspension of works on certain projects. Moreover, any changes to the institutional framework could adversely impact operating profit/(loss) and the company's capacity to fund new RES projects or increase the time required for their deployment/licensing.

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

Dependence on weather conditions which are, by nature, stochastic and vary from year to year, may lead to increased or reduced power generation and income for the RES segment.

4. OTHER

The Management of the ELLAKTOR Group, with a view to divesting from non-core holdings and assets sold 2,265,141 shares of Elpedison SA (22.73% of the share capital) controlled by Hellenic Energy & Development SA to Elpedison BV, for € 18.8 million.

On 13.08.2019, the Management of the Group sold, through private placement, 4,570,034 treasury shares (2.13% of its share capital) held by ELLAKTOR SA, i.e. 4,570,034 treasury shares, corresponding to, at a selling price of € 2.00 per share and a total value of € 9.1 million. Note that the above shares were acquired by virtue of decisions dated 10.12.2007, 09.12.2008 and 25.07.2018 of the General Meetings of the Shareholders of the Company.

B. Independent Auditor's Report

Independent auditor's report

To the Board of Directors of Ellaktor S.A.

Report on the audit of the combined financial statements

Our qualified opinion

In our opinion, except for the effects of the matter described in the Basis for qualified opinion section of our report, the combined financial statements present fairly, in all material respects, the financial position of the entities set out in note 1 to the combined financial statements as at 31 December 2019, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

What we have audited

The accompanying combined financial statements of the Restricted Group of the entities set out in Note 1 to the combined financial statements (together 'the combined financial statements') comprise:

- the combined statement of financial position as at December 31, 2019;
- the combined income statement for the year then ended;
- the combined statement of comprehensive income for the year then ended;
- the combined statement of changes in equity for the year then ended;
- the combined statement of cash flows for the year then ended; and
- the notes to the combined financial statements, which include a summary of significant accounting policies.

Basis for qualified opinion

The combined financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Union, and IFRS issued by the International Accounting Standards Board (IASB) except for the accounting policy used for the Unrestricted Group, as described in Note 2.1 of the combined financial statements. The Total equity in the Combined Statement of Financial Position and the Profit / (Loss) before income tax in the Combined Income Statement include the share of loss and other movements in equity from the Unrestricted Group, which is not in accordance with IFRS.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the combined* financial statements section of our report.

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

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of Matter - Basis of accounting and restriction on distribution and use

We draw attention the fact that, as described in note 1 to the combined financial statements, the businesses included in the combined financial statements have not operated as a single entity. These combined financial statements are, therefore, not necessarily indicative of results that would have occurred if the businesses had operated as a single business during the year presented or of future results of the combined businesses.

The combined financial statements are prepared for the board of directors of Ellaktor S.A. to assist them in presenting the financial position and results of the entities set out in note 1, in connection with the transaction described in note 1 to these combined financial statements. As a result, the combined financial statements may not be suitable for another purpose. Our report is addressed to the board of directors of Ellaktor S.A. to be furnished to the Trustee "BNY Mellon Corporate Trustee Services Limited". Other than our responsibility to Ellaktor S.A., in terms of our engagement letter, we do not accept any responsibility to any party to whom our report is shown or into whose hands it may come. Our opinion is not modified in respect of this matter.

Responsibilities of the owner of the combined businesses

The owner is responsible for the preparation of the combined financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, the owner is responsible for assessing the entities' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entities set out in note 1 to the combined financial statements or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the entities set out in note 1 to the combined financial statements.

Auditor's responsibilities for the audit of the combined financial statements

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

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

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the entities set out in note 1 to the combined financial statements.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern of entities set out in note 1 to the combined financial statements. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entities set out in note 1 to the combined financial statements to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Athens, 29 April 2020

The Certified Auditor

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

Fotis Smirnis
SOEL Reg. No. 52861

C. Combined Annual Financial Statements

Combined Financial Statements
in accordance with International Financial Reporting Standards
for the year ended 31 December 2019

Contents of Combined Annual Financial Statements

All amounts are in thousand €, except otherwise stated

Combined Statement of Financial Position

	Note	31-Dec-19	31-Dec-18*
ASSETS			
Non-current assets			
Property, plant and equipment	6	542,205	431,081
Intangible assets	7a	38,413	23,770
Concession right	7b	246,887	298,799
Investment property		18,631	18,761
Investment in Unrestricted Group	8	17,931	113,245
Investments in associates & joint ventures	9	59,835	75,326
Other financial assets at amortised cost	13	21,718	44,851
Financial assets at fair value through other comprehensive income	10	58,628	34,851
Deferred tax asset	21	4,554	4,011
Prepayments for long-term leasing		13,781	17,080
State financial contribution (IFRIC 12)	11	28,689	30,675
Restricted cash	14	-	2,735
Other non-current receivables	12	229,348	173,018
		1,280,622	**1,268,203**
Current assets			
Inventory		3,073	3,221
Trade and other receivables	12	270,031	142,153
Other financial assets at amortised cost	13	21,892	25,100
Financial assets at fair value through other comprehensive income	10	1,219	361
Prepayments for long-term leasing		2,231	2,305
State financial contribution (IFRIC 12)	11	9,968	8,759
Restricted cash	14	27,925	39,566
Cash and cash equivalents	15	220,495	288,070
		556,834	**509,536**
Assets classified as held for sale		-	25,337
		556,834	**534,873**
Total assets		**1,837,456**	**1,803,076**
EQUITY			
Equity attributable to shareholders			
Share capital	16	220,700	182,311
Share premium	16	493,442	523,847
Treasury shares	16	-	(27,072)
Other reserves	17	188,052	145,628
Profit/(loss)carried forward		(487,275)	(359,040)
		414,919	**465,674**
Non-controlling interests		118,283	188,227
Total equity		**533,202**	**653,901**
LIABILITIES			
Non-current liabilities			
Long-term borrowings (including non-recourse borrowings)	18	914,078	737,566
Deferred tax liabilities	21	59,509	74,084
Retirement benefit obligations	22	5,485	5,508
Grants	19	59,069	62,438
Derivative financial instruments		18	106
Other long-term liabilities	20	6,917	6,632
Long-term provisions	23	90,858	90,151
		1,135,934	**976,485**
Current liabilities			
Trade and other liabilities	20	90,361	76,812
Current income tax liabilities		957	6,593
Short-term borrowings (including non-recourse borrowings)	18	52,951	72,052
Dividends payable		15,377	8,558
Short-term provisions	23	8,675	8,675
		168,321	**172,691**
Total liabilities		**1,304,255**	**1,149,176**
Total equity and liabilities		**1,837,456**	**1,803,076**

* The Group did not proceed to an adjustment of the comparative amounts for the annual period ended on 31.12.2018 at the first application of IFRS 16 (see in detail note 2.3).

The notes on pages 26 to 84 form an integral part of these combined financial statements.

All amounts are in thousand €, except otherwise stated

Combined Income Statement

	Note	1-Jan to 31-Dec-19	1-Jan to 31-Dec-18*
Sales	5	**358,896**	**355,999**
Cost of Sales	24	(221,267)	(200,252)
Gross profit		**137,630**	**155,748**
Selling expenses	24	(4,710)	(4,615)
Administrative expenses	24	(33,035)	(26,506)
Other income	25	22,280	19,624
Other gain/(losses) (net)	25	(1,783)	(15,143)
Operating results		**120,382**	**129,108**
Income from dividends		1,386	998
Share of profit/(loss) from associates	9	(2,270)	(2,497)
Financial income	26	7,995	7,764
Financial (expenses)	26	(43,457)	(38,752)
Share of loss from the Unrestricted Group	8	*(177,894)*	*(160,476)*
Profit/(Loss) before income tax		**(93,858)**	**(63,855)**
Income tax	27	(11,821)	(31,721)
Net profit/(loss)		**(105,679)**	**(95,576)**
EBITDA		196,144	200,543
Profit/(loss) attributable to:			
Shareholders of the Parent Company		(131,416)	(124,967)
Non-controlling interests		25,736	29,391
		(105,679)	**(95,576)**
Adjusted net profit/(loss) (excluding the Share of loss from the Unrestricted Group)		**72,215**	**64,900**
Adjusted Profit/(loss) attributable to:			
Shareholders of the Parent Company		39,824	28,148
Non-controlling interests		32,391	36,752
		72,215	**64,900**

* The Group did not proceed to an adjustment of the comparative amounts for the annual period ended on 31.12.2018 at the first application of IFRS 16 (see in detail note 2.3).

The notes on pages 26 to 84 form an integral part of these combined financial statements.

All amounts are in thousand €, except otherwise stated

Combined Statement of Comprehensive Income

	1-Jan to 31-Dec-19	1-Jan to 31-Dec-18*
Net profit/(loss)	**(105,679)**	**(95,576)**
Other comprehensive income		
Items that are subsequently reclassified to profit or loss		
Currency translation differences	(15)	187
Cash flow hedge	958	797
	943	984
Items that will not be reclassified to profit or loss		
Actuarial profit/(loss)	408	(135)
Change in the fair value of financial assets through other comprehensive income	19,043	(2,611)
Other	-	(26)
	19,451	(2,772)
Other comprehensive income/(loss) for the year (net of tax)	**20,394**	**(1,788)**
Total comprehensive income for the year	**(85,286)**	**(97,365)**
Total comprehensive income for the year attributable to:		
Shareholders of the Parent Company	(111,433)	(126,430)
Non-controlling interests	26,148	29,065
	(85,286)	**(97,365)**

* The Group did not proceed to an adjustment of the comparative amounts for the annual period ended on 31.12.2018 at the first application of IFRS 16 (see in detail note 2.3).

The notes on pages 26 to 84 form an integral part of these combined financial statements.

All amounts are in thousand €, except otherwise stated

Combined Statement of Changes in Equity

	Note	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 2018 - Published figures		**182,311**	**523,847**	**121,228**	**(27,072)**	**(161,269)**	**639,045**	**224,663**	**863,708**
Effect of the application of IFRS 9*		-	-	17,124	-	-	17,124	-	17,124
1 January 2018 - Adjusted figures		**182,311**	**523,847**	**138,352**	**(27,072)**	**(161,269)**	**656,169**	**224,663**	**880,832**
Adjusted Net profit/(loss) for the year		-	-	-	-	28,148	28,148	36,752	64,900
Share of loss from the Unrestricted Group	8	-	-	-	-	*(153,116)*	*(153,116)*	*(7,361)*	*(160,476)*
Other comprehensive income/(loss) for the year (net of tax)	17	-	-	(1,449)	-	(13)	(1,463)	(326)	(1,788)
Total comprehensive income for the year		-	-	(1,449)	-	(124,981)	(126,430)	29,065	(97,365)
Transfer from/to reserves	17	-	-	8,725	-	(8,725)	-	-	-
Distribution of dividend		-	-	-	-	-	-	(36,127)	(36,127)
Effect of disposals, acquisitions and changes in interests held in subsidiaries		-	-	-	-	(13,166)	(13,166)	(21,560)	(34,726)
Other movements of Equity of Unrestricted Group	8	-	-	-	-	*(50,899)*	*(50,899)*	*(7,814)*	*(58,713)*
31 December 2018**		**182,311**	**523,847**	**145,628**	**(27,072)**	**(359,040)**	**465,674**	**188,227**	**653,901**
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 year		-	-	-	-	39,824	39,824	32,391	72,215
Share of loss from the Unrestricted Group	8	-	-	-	-	*(171,240)*	*(171,240)*	*(6,655)*	*(177,894)*
Other comprehensive income/(loss) for the year (net of tax)		-	-	19,983	-	-	19,983	411	20,394
Total comprehensive income for the period	17	-	-	19,983	-	(131,416)	(111,433)	26,148	(85,286)
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	17	-	-	20,509	-	(20,509)	-	-	-
Distribution of dividend		-	-	-	-	-	-	(37,530)	(37,530)
Effect of disposals, acquisitions and changes in interests held in subsidiaries		-	-	(1,432)	-	25	(1,407)	(517)	(1,925)
Other movements of Equity of Unrestricted Group	8	-	-	-	-	*(2,538)*	*(2,538)*	*(1,731)*	*(4,269)*
31 December 2019		**220,700**	**493,442**	**188,052**	**-**	**(487,275)**	**414,919**	**118,283**	**533,202**

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

** The Group did not proceed to an adjustment of the comparative amounts for the annual period ended on 31.12.2018 at the first application of IFRS 16 (see in detail note 2.3).

The notes on pages 26 to 84 form an integral part of these combined financial statements.

All amounts are in thousand €, except otherwise stated

Combined Statement of Cash Flows

	Note	1-Jan to 31-Dec-19	1-Jan to 31-Dec-18*
Operating activities			
Profit/(Loss) before income tax		(93,858)	(63,856)
Plus/less adjustments for:			
Share of loss from the Unrestricted Group		177,894	160,476
Depreciation		75,762	71,435
Impairments and write-offs	25	1,810	16,679
Provisions		1,457	(18,521)
Foreign exchange differences		(13)	(177)
Result of investment agreement (income, expense, gain and loss)		(11,835)	(3,611)
Interest and related expenses	26	42,961	38,516
Plus/less working capital adjustments or adjustments related to operating activities:			
Decrease/(increase) in inventories		189	(508)
Decrease/(increase) in accounts receivable		(32,098)	18,609
(Decrease)/increase in liabilities (excl. borrowings)		15,012	(6,461)
Less:			
Interest and related expenses paid		(49,886)	(34,715)
Income taxes paid		(46,225)	(39,542)
Net cash flows from operating activities (a)		81,169	138,324
Investing activities			
Acquisition of subsidiaries, associates , joint ventures & other financial assets		(98,152)	(145,246)
Disposal of subsidiaries, associates, joint ventures & other financial assets		44,909	36,787
Placement of time deposits over 3 months		(50,380)	-
Purchase of PPE, intangible assets and investment property		(114,300)	(73,194)
Proceeds from sales of PPE, intangible assets and investment property		142	1,421
Proceeds from sales of assets classified as held for sale		25,500	-
Interest received		5,235	3,678
Loans granted to related parties		(93,500)	(38,913)
Proceeds from loans to related parties		8,000	3,358
Dividends received		1,517	2,224
Decrease in restricted cash		-	(1,121)
Net cash generated from/(used in) investing activities (b)		(271,029)	(211,006)
Financing activities			
Sale of treasury shares		9,110	-
Proceeds from issued loans and debt issuance costs		676,714	189,836
Repayment of borrowings		(543,452)	(62,314)
Repayments of leases		(3,712)	(469)
Dividends paid		(30,672)	(32,608)
Dividend tax paid		(39)	(1,271)
Grants received		589	6,243
Third party participation in share capital increase of subsidiary / Refund of subsidiary's capital to third parties		(629)	-
(Increase)/ Decrease in restricted cash		14,375	(13,688)
Net cash flows from financing activities (c)		122,284	85,729
Net increase/(decrease) in cash and cash equivalents of the year (a)+(b)+(c)		**(67,575)**	**13,047**
Cash and cash equivalents at beginning of year	15	**288,070**	**275,023**
Cash and cash equivalents at end of year	15	**220,495**	**288,070**

* The Group did not proceed to an adjustment of the comparative amounts for the annual period ended on 31.12.2018 at the first application of IFRS 16 (see in detail note 2.3).

The notes on pages 26 to 84 form an integral part of these combined financial statements.

Notes to the financial statements

1 General Information

The ELLAKTOR Group is a leading diversified infrastructure group, headquartered in Greece with core activities in Renewables, Concessions and Environment that are defined (with the exception of the Moreas Concession) as Restricted Group for the purposes of the "Offering" (defined below). The companies included in the Restricted Group are mentioned in note 33. 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. Companies included in the Unrestricted Group are mentioned in note 34.

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%. The Notes are listed on the International, Berlin, Frankfurt, Munich and Stuttgart Stock Exchanges. ELLAKTOR VALUE PLC has no material assets or liabilities (other than the Bond loan) and it has not been engaged in any activities othen than those 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.

These Combined Annual Financial Statements (hereinafter "financial statements") of 31.12.2019 were approved by the Board of Directors on 28 April 2020, and are available on the Company's website www.ellaktor.com, under the section "Investors' Update" and sub-section "Bond".

The financial statements of the companies belonging to the Restricted Group are posted online at www.ellaktor.com, in the section "Financial Figures", sub-section "Financial Statements/Subsidiaries".

2 Summary of significant accounting policies

2.1 Basis of preparation of the financial statements

These combined financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Union, and IFRS issued by the International Accounting Standards Board (IASB) except for the accounting treatment used for the Unrestricted Group (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 main accounting principles applied for the preparation of these financial statements are presented below. These principles have been applied with consistency for all the financial periods presented, except stated otherwise.

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

2.1.1 Going Concern

The financial statements as of 31 December 2019 were prepared in accordance with the International Financial Reporting Standards (IFRS) and provide a reasonable presentation of the financial position, profit and loss, and cash flows of the Group, in accordance with the going concern basis of accounting.

Management continuously assesses the conditions and potential effects on the Group's operations in order to ensure that it will continue as a going concern. The decline in the tendering of new projects in Greece and the intense competition put pressure on the Group's profitability

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

2.1.2. Macroeconomic conditions in Greece

In 2019, the Greek economy continued its recovery despite the slowdown in the global economy. The economic sentiment indicator and the expectations index improved, suggesting that the growth dynamics are continuing. There were positive developments in the financial sector, marked by an increase in deposits and an improvement in the banks’ financing conditions. Confidence in the banking sector strengthened significantly and restrictions on capital movements were lifted completely as of 1 September 2019. The improved liquidity of the banking system contributed to the increase in the bank financing for non-financial enterprises, while the single-party government elected in July 2019 further strengthened expectations as to the prospects of the Greek economy in the next period.

According to the latest available ELSTAT data, real GDP growth in 2019 remained at 1.9%, i.e. at the same level as in 2018, slightly lower than the competent bodies projected, while the yield of 10-year bond was even lower than 1%, suggesting an increase in the investors’ sentiment to take on Greek risk.

However, the growth dynamics during this year (2020), and especially during the first semester will be significantly determined, inter alia, by the duration and intensity of the Covid-19 pandemic and the refugee/immigration crisis in Greece. In the light of the latest developments, the Covid-19 pandemic is expected to have a negative impact on both the global economy and national economies in 2020, leading to a slow-down in world growth (according to indicative OECD estimates world growth may decrease up to 1.5%). The scale of economic disruption will be determined primarily by the duration of the pandemic and the measures taken by governments to limit its spread, which will affect inter alia, whether the virus is subject to seasonality, i.e. how pronounced would its seasonal patterns of transmission be and the length of time that would be required to deliver a vaccine.

2.2 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 16 'Leases'

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Group examined the effect of the new standard on the interim condensed financial information. A detailed reference thereto is made in note 2.3.

IFRS 9 (Amendments) 'Prepayment Features with Negative Compensation'

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

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

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

IFRIC 23 'Uncertainty over income tax treatments'

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

IAS 19 (Amendments) 'Plan amendment, curtailment or settlement'

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

Annual Improvements to IFRS (2015 – 2017 Cycle)

The amendments set out below include changes to four IFRSs.

IFRS 3 'Business combinations'

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

IFRS 11 'Joint arrangements'

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

IAS 12 'Income taxes'

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

IAS 23 'Borrowing costs'

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

Standards and Interpretations effective for subsequent periods

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

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

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

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

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

The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRS.

IFRS 9, IAS 39 and IFRS 7 (Amendments) 'Interest rate benchmark reform' (effective for annual periods beginning on or after 1 January 2020)

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

2.3 Changes in accounting policies

This note explains the effect of the adoption of IFRS 16 "Leases" on the annual financial statements of the Group and discloses the new accounting policies applied since 1 January 2019.

2.3.1 Adjustments recognised as at the adoption of IFRS 16

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

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

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

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

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

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

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

2.3.2 New accounting policy for the leases

Based on IFRS 16, the classification of leases as operating leases and financial leases is terminated for the lessee. The right-of-use asset is included in Property, plant and equipment of the Statement of Financial Position and the lease liability is included in Long-term borrowings (incl. non-recourse borrowings) and Short-term borrowings (incl. non-recourse borrowings).

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

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

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

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

Initial measurement of the lease liability

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

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

(a) fixed payments, less any lease incentives receivable;

(b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date of the lease period;

(c) amounts expected to be payable by the Group under residual value guarantees;

(d) the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and

(e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

Regarding leases for the construction and operation of wind and photovoltaic parks, the Group, as a lease duration, takes into account the minimum lease period based on the lease agreement.

Subsequent measurement

Subsequent measurement of the right-of-use asset

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

(a) less any accumulated depreciation and any accumulated impairment losses; and

(b) adjusted for any remeasurement of the lease liability.

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

Subsequent measurement of the lease liability

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

(a) increasing the carrying amount to reflect interest on the lease liability;

(b) reducing the carrying amount to reflect the lease payments made; and

(c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

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

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

(a) interest on the lease liability; and

(b) variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs.

2.3.3 Application of IFRS 16 in the interim condensed financial information

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

All amounts are in thousand €, except otherwise stated

Extract from the statement of financial position

	31.12.2018 Published figures	IFRS 16 Adjustments	01.01.2019 Adjusted figures inder IFRS 16
ASSETS			
Non-current assets			
Property, plant and equipment	431,081	13,760	444,841
LIABILITIES			
Non-current liabilities			
Long-term borrowings (except non recourse borrowings)	737,566	11,439	749,006
Current payables			
Short-term borrowings (except non recourse borrowings)	72,052	2,321	74,373

The reconciliation between the commitments under operating leases as at 31 December 2018 and the lease liabilities recognised as at 1 January 2019 is as follows:

Commitments under operating leases as at 31 December 2018	**21,446**
Lease liabilities as at 1 January 2019, as reported in the Statement of Financial Position	1,335
Lease liabilities as at 1 January 2019, not discounted	**22,781**
Discount	(7,686)
Lease liabilities as at 1 January 2019 as per IFRS 16	**15,095**

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

The right-of-use assets as at 31 December 2019 are as follows:

Right-of-use asset

	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment of wind and P/V farms	Total
Leased assets under a lease as at 31 December 2018	**-**	**1,092**	**357**	**2,794**	**4,243**
Effect of IFRS 16 as at 01.01.2019: Recognition of right-of-use assets	12,696	1,063	-	-	13,760
Right-of-use assets as per IFRS 16 as at 01.01.2019	**12,696**	**2,155**	**357**	**2,794**	**18,003**
Transfer from prepayments for long-term leasing	1,715	-	-	-	1,715
Additions	3,000	1,482	50	-	4,533
Amortisation for the year	(1,984)	(928)	(954)	(145)	(4,011)
Write-off	(1,078)	(12)	-	-	(1,090)
Acquisition of subsidiary	1,415	41	1,023		2,479
Right-of-use assets as at 31 December 2019	**15,766**	**2,739**	**476**	**2,649**	**21,629**

In addition, the following expenses are included in the income statement:

	1-Jan to 31-Dec-19	1-Jan to 31-Dec-18
Interest expense (included in finance income/cost)	(82)	-
Expense relating to short-term leases and leases of low-value assets (included in cost of sales, selling expenses and administrative expenses)	(3.167)	-

2.4 Consolidation

i) Basis of Combination

The combined financial statements include the accounts of all subsidiaries in which entities in the Group have a controlling financial interest.

Subsidiaries—Subsidiaries are all entities where the Group has the power to govern the financial and operating policies so as to obtain benefits from their activities. Generally, control is presumed to exist when the Group holds more than half of the voting rights in an entity. The entities are combined from the date on which control is transferred to the Group until the date control ceases. During the years presented, the Group has not consolidated any entities where it owned less than 50% of the equity of such entities.

Intergroup transactions, balances and unrealised gains and losses on transactions between companies within the Group are eliminated upon consolidation unless they provide evidence of impairment.

Associates—Associates are entities over which the Group has the ability to exercise significant influence, but does not control. Generally, significant influence is presumed to exist when the Group holds 20% to 50% of the voting rights in an entity. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

The combined financial statements include the Group's share of the total recognised gains and losses of associates from the date that significant influence commences until the date significant influence ceases, adjusted for any impairment loss. The cumulative post-acquisition gains or losses are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

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

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

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

ii) Business Combinations

The Group uses the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group and includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

2.5 Segment information

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

2.6 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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

(c) Group companies

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

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

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

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

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

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

2.7 Investment property

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

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

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

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

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

Investment property for the Group consists of an office building belonging to AKTOR CONCESSIONS SA with a fair value of € 15,600 thousand and a land plot belonging to ELLAKTOR SA with a fair value of € 3,200 thousand.

2.8 Leases

(a) Group Company as lessee

The effect of the adoption of IFRS 16 "Leases" in the combined financial statements and the disclosures of the new accounting policies applied since 1 January 2019 are described in note 2.3.

(b) Group Company as lessor

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

2.9 Prepayments for long-term leases

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

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

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

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

Prepayments for long-term leases, mainly pertain to the construction costs of Motorway Service Areas for which the Group has concluded operating lease agreements with third parties and which are amortized during the term of concession contract.

2.10 Property, Plant and Equipment

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

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

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

All amounts are in thousand €, except otherwise stated

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

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

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

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

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

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

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

2.11 Intangible assets

(a) Goodwill

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

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

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

Negative goodwill is written off in profit and loss.

(b) Software

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

(c) Concession rights

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

(d) Licences

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

2.12 Impairment of non-financial assets

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

2.13 Financial instruments

Initial recognition and subsequent measurement of financial assets:

The Group classifies its financial assets in the following categories:

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

- Financial assets measured at amortized cost.

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

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

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

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

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

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

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

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

Impairment of financial assets

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

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

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

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

Derecognition of financial assets

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

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

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

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

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

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

Initial recognition and subsequent measurement of financial liabilities

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

Derecognition of financial liabilities

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

Offsetting of financial assets and liabilities

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

2.14 Derivative financial instruments

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

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

For the Group, long-term payables pertain to JV HELECTOR-CYBARCO to the amount of €18 thousand (31.12.2018Q €106 thousand). Movements on the hedging reserve in other comprehensive income are shown in note 17. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Derivatives held for trading are classified as current assets or liabilities.

Cash flow hedge

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

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

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

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

2.15 Inventory

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

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

2.16 Investment in Unrestricted Group

Investment in Unrestricted Group represents the net equity of the subsidiaries included in Unrestricted Group and more specifically subsidiaries under Construction Segment, Real Estate Segment and Moreas SA. They are initially recognised at cost and the carrying amount is increased or decreased by

a) the profit or loss recognised in the income statement of the subsidiaries included in Unrestricted Group. Unrealized profits/losses from transactions between the Unrestricted Group companies are eliminated. The total net of taxes result is recognised in the Group's Combined Income Statement as *Share of profit/(loss) from the Unrestricted Group.*

b) all other movements within the equity of the subsidiaries included in Unrestricted Group. Those movements are directly recognised in the retained earnings as *Other movements of Equity of Unrestricted Group* within the Group's Combined Statement of Changes in Equity.

c) the share capital increase or decrease occurred by the Group towards the subsidiaries of Unrestricted Group.

2.17 Restricted cash

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

2.18 Cash and cash equivalents

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

2.19 Share capital

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

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

2.20 Borrowings

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

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

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

2.21 Current and deferred income tax

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

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

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

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

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

2.22 Employee benefits

(a) Post-employment benefits

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

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

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

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

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

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

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

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

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

(b) Employment termination benefits

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

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

2.23 Provisions

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

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

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

2.24 Revenue recognition

The Group, through its business segments, operates in concession project i.a. motorways, in the sale of wind/biogas energy and in waste management.

The new standard IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers:

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

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

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

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

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

Receivables from contracts with customers are presented as “Contract Assets” under the “Trade and other receivables” line item and payables from contracts with customers are presented as “Contract liabilities” under “Trade and other payables” line item.

The Group operates in the sectors of Concessions, Environment and Wind Parks. The Group segregates its revenue into revenue from construction and maintenance contracts, revenue from the sale of goods, revenue from operation of motorways and revenue from leases.

Revenue from construction contracts

Contracts with customers of this category concern the construction or maintenance of public projects (such as sewage treatment plants, waste management facilities, electricity and water distribution networks) and private projects.

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

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

If the customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the entity transfers a good or service to the customer, the Group presents the contract as a contract liability.

A contract liability is derecognized when the contractual performance obligations are satisfied and the corresponding revenue is recognized in the income statement.

Revenue from the sales of goods

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

Revenue from the operation of motorways

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

Revenue from operating leases

Revenue from operating leases is accounted for on a straight-line basis over the lease terms. The variable consideration, which arises when specific sales targets are achieved by shop lessees, is accounted for as revenue only when their recoverability is highly probable. The adoption of IFRS 15 does not have an impact on revenue from operating leases.

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

Interest income

Interest income is recognized on a accrued basis using the effective interest rate method. When there is an impairment of loans granted and receivables, interest income is recognized using the interest rate that discounts future cashflows for impairment purposes.

Income from dividends

Dividends are considered revenue when the right to collect them is established.

2.25 Concession arrangements

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

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

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

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

i) State financial contribution (Financial Asset model)

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

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

a) fixed or determinable amounts, or

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

The financial assets resulting from the application of IFRIC 12 are recorded in the Statement of Financial Position as “State financial contribution” and are recognized at amortized cost based on the effective interest rate method. The effective interest rate is equal to the grantor’s borrowing cost. In the case of a revised estimate of cash flows, the current value of the Financial Contribution should be adjusted. The adjusted value is determined as the net present value of the revized cash flows discounted at the original effective interest rate. The result of the adjustment is presented in "Other gains/(losses)" in the Income Statement.

This category includes the concession contract between the subsidiary of EPADYM Group (operator) and the awarding authority DIADYMA S.A. (grantor) for the study, financing, construction, operation and maintenance of the infrastructure of the Integrated Waste Management System for a period of 27 years. According to the contract, the minimum guaranteed quantity of processed waste is 90,000 tons per year and the sale price is determined contractually. Upon expiry of the concession, all the rights and titles to the assets will be transferred to the grantor (note 11). The construction of the project was completed in June 2017 and the company has since entered the operating phase.

ii) Concession right (Intangible Asset Model)

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

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

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

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

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

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

2.26 Dividend distribution

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

2.27 Grants

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

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

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

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

2.28 Assets classified as held for sale

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

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

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

At 31.12.2018, the Group classified the land and building in Ermou street in Nea Kifissia owned by the parent company as assets classified as held for sale. The sale was completed at 09.02.2019.

2.29 Trade and other payables

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

2.30 Reclassifications and roundings

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

No reclassifications have been made to comparative items of the Statement of Financial Position, the Income Statement or the Cash Flow Statement.

3 Financial risk management

3.1 Financial risk factors

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

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

(a) Market Risk

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

i) Foreign exchange risk

The Restricted Group does not face a significant Foreign exchange risk.

ii) Cash flow and fair value interest rate risk

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

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

A significant portion of the Group's loans bear floating rates and the largest part of Group borrowings is denominated in €. As a consequence interest rate risk primarily derives from the fluctuations of Euro interest rates.

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

Analysis of Group loans' sensitivity to interest rate fluctuations

At Group level, a reasonably possible change in interest rates by twenty-five base points (0.25% increase/decrease) would result in a decrease/increase in profit before tax for 2019, with all other variables held constant, by €817 thousand (2018: €1,866 thousand). It should be noted that the aforementioned change in profit before tax is calculated on the floating rate loan balances at the reporting date and does not include the positive effect of interest income from cash deposits and cash equivalents.

iii) Price risk

The Group is exposed to risk related to the fluctuation of the fair value of its financial assets which can affect the financial statements, as relevant gains or losses from fair value adjustments will be recorded as a reserve under equity until these assets are sold or classified as impaired. It is noted that if the discount rate used for the valuation of Group investments and their classification in level 3 of fair value hierarchy as of 31.12.2019 increased by 5%, the total comprehensive income for the year would decrease by €3.2 million, while if the above interest rate decreased by 5%, the total comprehensive income for the year would increase by €3.4 million.

(b) Credit risk

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

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

(c) Liquidity risk

To manage liquidity risk, the Group regularly budgets and monitors the progress of its financial and other cash liabilities and ensures the availability of cash and cash equivalents as well as the available credit facilities in order to meet its needs, including the capabilities of intra-corporate lending and dividend distribution.

3.2 Capital management

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

To evaluate the Group's creditworthiness, the Group's Net Debt should be evaluated (i.e. total non-current and current loans with banks and Notes holders less cash and cash equivalents and other liquid assets including restricted Cash, Time Deposits over 3 months reported in accounts receivable and Financial Assets at amortised cost), excluding, however, non-recourse debt and respective cash and cash equivalents connected to projects which service their loans through their own cash flows.

The Group's net debt as of 31.12.2019 and 31.12.2018 is presented in detail in the following table:

All amounts in million €	**31-Dec-19***	**31-Dec-18**
Short term Debt	53.0	72.1
Long term Debt	914.1	737.6
Total Debt	**967.0**	**809.6**
Less:		
Cash	220.5	288.1
Restricted Cash	27.9	42.3
Time deposits over 3 months	50.4	-
Financial assets at amortized cost	43.6	70.0
Net Debt / (Cash)	**624.6**	**409.3**

(*) As a result of the IFRS 16 application, the increase of liabilities from leases by € 13.8 million entailed a respective increase in the Restricted Group's net borrowing.

The following table shows the cash and non-cash movements of Net Debt components for 2019:

	Total Debt		**Less: Cash and cash equivalents**				**Total**
	Finance leases	**Debt**	**Cash**	**Restricted cash**	**Time deposits over 3 months**	**Financial assets at amortized cost**	
Net Debt/ (Cash) 01.01.2019	**1.3**	**808.3**	**288.1**	**42.3**	**-**	**70.0**	**409.3**
IFRS 16 application impact: Lease liability recognition	13.8	-	-	-	-	-	13.8
Cash transactions	(3.6)	133.3	(67.6)	(14.4)	50.4	(26.1)	187.3
Non-cash movements:							
Lease liability additions	8.5	-	-	-	-	-	8.5
Capitalized interest	-	3.0	-	-	-	-	3.0
Amortization of debt issuance costs	-	2.3	-	-	-		2.3
Premium Amortization	-	-	-	-	-	(0.3)	0.3
Non-cash movements	(0.5)	0.7	-	-	-	-	0.2
Net Debt/ (Cash) 31.12.2019	**19.5**	**947.5**	**220.5**	**27.9**	**50.4**	**43.6**	**624.6**

4 Critical accounting estimates and judgements made by management

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

4.1 Critical accounting estimates and assumptions

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

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

(a) Provisions

(i) Provision for heavy maintenance

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

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

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

(ii) Income tax

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

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

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

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

(c) Estimates of impairment of investments in associates

According to accounting policy 2.4, the Management evaluates on a yearly basis whether there are indications of impairment of investments in associates. If there are such indications, Management calculates the recoverable amount as the higher of fair value and value in use.

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

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

4.2 Critical judgments in applying the entity's accounting policies

Management has not applied critical judgments in applying accounting policies.

All amounts are in thousand €, except otherwise stated

5 Segment information

On 31 December 2019, Restricted Group was mainly operating in 4 business segments:

- Concessions
- Wind farms
- Environment
- Other activities

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

Note 33 states the segment in which each Group company operates. The parent company is included in the Other activities segment.

The results for each segment for 2019 are as follows:

	Note	Concessions	Renewables	Environment	Other	Rrestricted Group
Sales		**207.058**	**64.050**	**87.322**	**467**	**358.896**
Operating results		**96.429**	**34.677**	**(1.917)**	**(8.807)**	**120.382**
Income from dividends		1.386	-	-	-	1.386
Share of profit/(loss) from associates		(73)	-	(21)	(2.177)	(2.270)
Financial income	26	2.255	514	3.545	1.681	7.995
Financial (expenses)	26	(18.175)	(9.867)	(2.462)	(12.954)	(43.457)
Share of loss from the Unrestricted Group		*(21.387)*	-	-	*(156.507)*	*(177.894)*
Profit/(Loss) before income tax		**60.435**	**25.324**	**(855)**	**(178.763)**	**(93.858)**
Income tax		(19.419)	8.574	(913)	(64)	(11.821)
Net profit/(loss)		**41.017**	**33.898**	**(1.767)**	**(178.826)**	**(105.679)**

For 2018, accordingly:

	Note	Concessions	Renewables	Environment	Other	Rrestricted Group
Sales		**208.903**	**60.198**	**86.289**	**608**	**355.999**
Operating results		**88.603**	**28.359**	**19.964**	**(7.818)**	**129.108**
Income from dividends		998	-	-	-	998
Share of profit/(loss) from associates		575	-	4	(3.076)	(2.497)
Financial income	26	4.530	250	2.952	31,7	7.764
Financial (expenses)	26	(15.712)	(11.213)	(1.675)	(10.152)	(38.752)
Share of loss from the Unrestricted Group		*(29.487)*	-	-	*(130.989)*	*(160.476)*
Profit/(Loss) before income tax		**49.506**	**17.397**	**21.245**	**(152.004)**	**(63.855)**
Income tax		(23.313)	(2.340)	(6.086)	18	(31.721)
Net profit/(loss)		**26.193**	**15.057**	**15.159**	**(151.986)**	**(95.576)**

All amounts are in thousand €, except otherwise stated

Other segment items included in profit and loss as at 31 December 2019 are as follows:

	Note	Concessions	Renewables	Environment	Other	Total
Depreciation of PPE	6	(1,881)	(17,309)	(6,802)	(228)	**(26,220)**
Amortization of intangible assets	7a, 7b	(50,295)	(700)	(2,459)	-	**(53,453)**
Depreciation of Investment Property		(130)	-	-	-	**(130)**
Impairment of intangible assets	7a	-	-	(1,453)	-	**(1,453)**
Amortization of grants received	19	252	3,019	771	-	**4,041**

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

	Note	Concessions	Renewables	Environment	Other	Total
Depreciation of PPE	6	(1,115)	(15,706)	(4,853)	(430)	**(22,105)**
Amortization of intangible assets	7a, 7b	(50,021)	(631)	(2,440)	(1)	**(53,092)**
Depreciation of Investment Property		(169)	-	-	(97)	**(266)**
Impairment of Investement Property	25	(4,670)	-	-	-	**(4,670)**
Amortization of grants received	19	228	2,781	847	173	**4,028**

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

Assets and liabilities of segments as at 31 December 2019 are as follows:

	Note	Concessions	Renewables	Environment	Other	Total
Assets (less Investments in associates)		942,260	593,733	175,297	66,331	**1,777,621**
Investments in associates	9	53,732	-	4,477	1,627	**59,835**
Total assets		995,992	593,733	179,774	67,957	**1,837,456**
Liabilities		210,133	409,825	78,103	606,194	**1,304,255**
Investments in PPE, intangible assets and investment property		2,071	106,807	5,327	84	**114,290**
Prepayments for long-term leases		582	-	-	-	**582**

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

	Note	Concessions	Renewables	Environment	Other	Total
Assets (less Investments in associates)		998,915	493,687	162,655	72,492	**1,727,750**
Investments in associates	9	52,992	-	4,415	17,920	**75,326**
Total assets		1,051,907	493,687	167,070	90,412	**1,803,076**
Liabilities		530,080	339,641	67,998	211,456	**1,149,175**
Investments in PPE, intangible assets and investment property		2,962	67,034	3,986	37	**74,020**
Prepayments for long-term leases		-	358	-	-	**358**

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

	Sales	
	1-Jan to	
	31-Dec-19	**31-Dec-18**
Greece	338,550	335,314
Other European countries (Germany, Cyprus, Croatia)	18,504	18,244
Middle East (Jordan)	1,843	2,442
	358,896	**355,999**

All amounts are in thousand €, except otherwise stated

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

	31-Dec-19	31-Dec-18
Greece	855,426	780,014
Other European countries	4,492	9,477
	859,917	**789,491**

Out of the sales made in Greece, the amount of €130.136 thousand for 2019 and the amount of €131.499 thousand for 2018 come from the State, including Public Utility Companies, Municipalities, etc. Moreover, out of Group sales, the amount of €334,664 thousand (2018: €324,120 thousand) pertains to goods and services that are delivered at a point in time and the amount of €24,232 thousand (2018: €31,880 thousand) pertains to goods and services delivered over time.

6 Property, plant and equipment

Cost	Note	Land & buildings	Vehicles	Mechanical equipment	Mechanical equipment for Wind parks & PV parks	Furniture & other equipment	PPE under construction	Total
1 January 2018		**34,946**	**6,121**	**73,970**	**348,712**	**26,775**	**66,344**	**556,868**
Currency translation differences		-	-	-	-	-	(33)	(33)
Acquisition/absorption of a subsidiary		(1,601)	-	-	-	-	-	(1,601)
Additions (except for leasing)		97	550	2,557	914	1,045	67,686	72,849
Disposal / Write-off		(1)	(517)	(1,289)	-	(17)	-	(1,824)
Provision for landscape restoration by wind farm companies		-	-	-	169	-	-	169
Reclassification from PPE under construction to Mechanical Equipment		-	-	2,857	33,568	-	(36,425)	-
Reclassification to Investement Property		(5,537)						(5,537)
31 December 2018		**27,904**	**6,154**	**78,095**	**383,364**	**27,803**	**97,572**	**620,891**
1 January 2019		**27,904**	**6,154**	**78,095**	**383,364**	**27,803**	**97,572**	**620,891**
IFRS 16 impact at 1.1.2019: recognition of right of use assets		12,696	1,063	-	-	-	-	13,760
Currency translation differences		-	-	-	-	-	35	35
Acquisition/absorption of a subsidiary		1,975	225	1,164	-	174	921	4,459
Additions (except for leasing)		457	463	1,764	1,202	901	108,683	113,470
Right of use asset additions		3,000	1,482	50	-	-	-	4,533
Disposal / Write-off		(1,078)	(303)	(440)	-	(3,488)	-	(5,309)
Reclassification to Concession Right		-	-	-	-	(17)	-	(17)
Provision for landscape restoration by wind farm companies		-	-	-	659	-	-	659
Reclassification from Prepayments for long-term leasing		1,715	-	-	-	-	-	1,715
Reclassification from PPE under construction to Mechanical Equipment		-	-	-	110,602	-	(110,602)	-
31 December 2019		**46,671**	**9,085**	**80,634**	**495,826**	**25,372**	**96,609**	**754,197**
Accumulated depreciation								
1 January 2018		**(13,017)**	**(3,717)**	**(45,062)**	**(82,328)**	**(25,236)**	**-**	**(169,360)**
Currency translation differences		-	(21)	-	-	(1)	-	(21)
Depreciations of the year	24	(512)	(510)	(4,887)	(15,226)	(970)	-	(22,105)
Disposal / Write-off		-	373	299	-	13	-	685
Reclassification to Investement Property		990	-	-	-	-	-	990
31 December 2018		**(12,539)**	**(3,874)**	**(49,650)**	**(97,553)**	**(26,194)**	**-**	**(189,811)**
1 January 2019		**(12,539)**	**(3,874)**	**(49,650)**	**(97,553)**	**(26,194)**	**-**	**(189,811)**
Depreciations of the year	24	(3,153)	(1,218)	(4,327)	(16,561)	(961)	-	(26,220)
Disposal / Write-off		-	263	381	-	3,395	-	4,039
31 December 2019		**(15,692)**	**(4,830)**	**(53,596)**	**(114,114)**	**(23,760)**	**-**	**(211,992)**

All amounts are in thousand €, except otherwise stated

Net book value at 31 December 2018	**15,365**	**2,280**	**28,445**	**285,810**	**1,608**	**97,572**	**431,081**
Net book value at 31 December 2019	**30,978**	**4,255**	**27,038**	**381,712**	**1,612**	**96,609**	**542,205**

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

In financial year 2019, the reclassification from PPE under construction to Mechanical equipment of wind farms and solar parks of €110,602 thousand, mainly relates to the extention of wind farm TETRAPOLIS located in Monolati-Xeroliba in the municipality of Kefalonia, to the wind park Orfeas-Eptadendros in the municipality of Monemvasia and to the wind parks in Askio mountain of Kozani in West Macedonia, that started their operation during 2019.

On 08.02.2019, the management of the ELLAKTOR Group, in the framework of its strategy for the optimal utilization of the Group's assets, proceeded with the sale of the property that houses the ELLAKTOR Group headquarters, located at 25, Ermou street, N. Kifissia, Attica. The property, with total main space of 16,219.11 sqm and auxiliary space of 14,452.71 sqm (parking, warehouses etc.), was sold for €25,500 thousand. According to IFRS 5, on 31.12.2018 the above property was presented as assets held for sale. ELLAKTOR S.A. undertook to lease the premises of the building from the new owner for a period of five years, with the right of ELLAKTOR to extend the lease for another 5 years. Regarding the above lease agreement, the Group recognized a right of use asset which is included in the line Property, plant and equipment of the Combined Statement of Financial Position and the lease liability which is included in the lines Long-term borrowings (including non-recourse borrowings) and Short-term borrowings (including non-recourse borrowings) (notes 6 and 18 respectively).

In 2018, the respective reclassification of €36,501 thousand is due to the wind farm located in Pefkias, Viotia, of THIVAIKOS ANEMOS S.A. and the wind farm at Gropes-Rahi Gkioni location, in the municipality of Monemvasia, of EOLIKI MOLAON LAKONIAS S.A., that begun to operate in the 1st and 2nd half of 2018, respectively.

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

7 Intangible assets & Concession right

7a Intangible assets

	Note	Software	Goodwill	User license	Other	Total
Cost						
1 January 2018		**4,761**	**1,633**	**17,721**	**723**	**24,838**
Acquisition/absorption of a subsidiary		-	-	9,550	-	9,550
Additions		23	-	-	102	126
Disposal		-	-	(1,260)	-	(1,260)
31 December 2018		**4,784**	**1,633**	**26,011**	**825**	**33,253**
1 January 2019		**4,784**	**1,633**	**26,011**	**825**	**33,253**
Acquisition/absorption of a subsidiary		-	2,170	14,610	20	16,800
Additions		149	-	-	13	162
Impairment		-	(1,453)	-	-	(1,453)
Disposal/Write-off		(1,266)	-	-	-	(1,266)
31 December 2019		**3,666**	**2,350**	**40,621**	**858**	**47,495**
Accumulated depreciation						
1 January 2018		**(4,587)**	**(179)**	**(3,321)**	**(709)**	**(8,796)**
Depreciation for the year	24	(51)	-	(625)	(12)	(688)
31 December 2018		**(4,639)**	**(179)**	**(3,945)**	**(721)**	**(9,484)**
1 January 2019		**(4,639)**	**(179)**	**(3,945)**	**(721)**	**(9,484)**
Depreciation for the year	24	(142)	-	(691)	(32)	(865)

All amounts are in thousand €, except otherwise stated

	Note	Software	Goodwill	User license	Other	Total
Disposal/Write-off		1,266	-	-	-	1,266
31 December 2019		**(3,514)**	**(179)**	**(4,637)**	**(753)**	**(9,083)**
Net book value at 31 December 2018		**145**	**1,454**	**22,066**	**105**	**23,770**
Net book value at 31 December 2019		**152**	**2,171**	**35,984**	**105**	**38,413**

Additions of €14,610 thousand refer to the licenses of POUNENTIS SA and ANEMODOMIKI SA acquired in Q2 2019. The value of licences includes deferred tax recognized on acquisition. More specifically, on 31.05.2019, EL. TECH. ANEMOS acquired 100% of the shares of POUNENTIS SA, which is developing a 42 MW wind farm (holds an electricity generation license and an installation permit – currently under constuction) in the Municipality of Agrafa, Regional District of Evrytania, against €5,200 thousand, as well as 100% of the shares of ANEMODOMIKI SA, which is developing a 46.2 MW wind farm (holds an electricity generation license and an installation permit – currently under constuction) in the Municipality of Agrafa, Regional District of Evrytania, against €5,980 thousand (note 33a). The measurement of the value of the licenses is presented in the table below:

	POUNENTIS SA	ANEMODOMIKI SA
Price paid	**5.200**	**5.980**
Fair value of Assets and Liabilities:		
User License	6.811	7.799
Other assets	24	53
Less: Recognized deferred tax liability	1.635	1.872
	5.200	**5.980**

The increase of goodwill in current year by €2,170 thousand results from the acquisition of 75.01% of the share capital of URBAN SOLID RECYCLING (ASA RECYCLE) SA by subsidiary HELECTOR SA against €4,275 thousand (note 33a). The measurement of goodwill is described below:

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

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

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

Intangible assets with finite useful life mainly refer to licenses in the renewable energy sector and concern wind farms that are either operating or under construction or are expected to be constructed in the future. These intangible assets amount to €36,7 million at Group level.

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

All amounts are in thousand €, except otherwise stated

7b Concession right

	Note	Concession Right
Cost		
1 January 2018		**1,042,816**
Additions		1,045
31 December 2018		**1,043,860**
1 January 2019		**1,043,860**
Additions		658
Reclassification from PPE		17
31 December 2019		**1,044,535**
Accumulated depreciation		
1 January 2018		**(692,657)**
Depreciation for the year	24	(52,404)
31 December 2018		**(745,061)**
1 January 2019		**(745,061)**
Depreciation for the year	24	(52,588)
31 December 2019		**(797,649)**
Net book value at 31 December 2018		**298,799**
Net book value at 31 December 2019		**246,887**

The Concession right as at 31.12.2019 comes from the subsidiary ATTIKI ODOS S.A. The change in the value of the Concession right in the current period is primarily due to the amortization for the year.

8 Investment in Unrestricted Group

The change in the carrying value of parent company's investment in Unrestricted Group is as follows:

	31-Dec-19	31-Dec-18*
At beginning of year	**113,245**	**230,001**
Increase in cost of investment of AKTOR SA	86,850	102,433
Share of loss from the Unrestricted Group	*(177,894)*	*(160,476)*
Other movements of Equity of Unrestricted Group	*(4,269)*	*(58,713)*
At year end	**17,931**	**113,245**

The accounting treatment used for the Unrestricted Group is described in note 2.16.

<u>In relation to the Subsidiaries of the Restricted Group</u>

Subsidiaries with a significant percentage of non-controlling interests

The following tables present summary financial information about subsidiaries in which non-controlling interests hold a significant percentage (Note 33a).

Summary Statement of Financial Position

	ATTIKI ODOS SA*		VEAL SA*	
	65,75%	65,75%	47,22%	47,22%
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Non-current assets	225,122	287,706	17,385	19,494
Current assets	275,454	236,461	9,405	21,131
Total assets	**500,576**	**524,166**	**26,790**	**40,624**

All amounts are in thousand €, except otherwise stated

Summary Statement of Financial Position

	ATTIKI ODOS SA*		VEAL SA*	
	65,75%	65,75%	47,22%	47,22%
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Long-term Liabilities	103,582	128,347	6,848	7,859
Current Liabilities	87,020	58,127	8,413	21,123
Total liabilities	**190,602**	**186,474**	**15,261**	**28,982**
Equity	**309,973**	**337,693**	**11,530**	**11,642**
Corresponding to:				
Non-controlling interest	106,169	115,664	6,085	6,145

Summary Statement of Comprehensive Income

	ATTIKI ODOS SA*		VEAL SA*	
	1-Jan		1-Jan	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Sales	192,706	185,765	16,453	16,179
Net profit/(loss) for the year	**71,984**	**70,586**	**2,688**	**3,486**
Other comprehensive income/(loss) for the year (net of tax)	645	(705)	-	-
Total comprehensive income for the year	**72,629**	**69,881**	**2,688**	**3,486**
Profit/(loss) for the year attributable to non-controlling interests	24,655	27,100	1,419	1,840
Dividends attributable to non-controlling interests	34,370	30,374	1,478	-

Summary Statement of Cash Flows

	ATTIKI ODOS SA*		VEAL SA*	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Net cash generated from/(used in) operating activities	73,079	89,744	5,055	5,330
Net cash generated from/(used in) investing activities	(25,370)	409	1,614	(323)
Net cash generated from/(used in) financing activities	(84,823)	(104,901)	(13,133)	(2,000)
Net increase/(decrease) in cash and cash equivalents	**(37,114)**	**(14,748)**	**(6,465)**	**3,007**

** Data before intra-Group adjustments*

9 Investments in associates & joint ventures

	31-Dec-19	31-Dec-18
At beginning of year	**75,326**	**91,101**
Acquisitions of new associates	-	107
Share capital increase in existing associates	98	697
(Disposal)	(18,775)	(13,583)
Share of profit/(loss) (net of tax)	(2,270)	(2,497)
Other changes to Other Comprehensive Income	5,457	(497)
At year end	**59,835**	**75,326**

The €18,775 thousand disposal recorded in 2019, refers to the sale of ELPEDISON SA. On 19.06.2019, a Share Purchase Agreement was signed by and between subsidiary Hellenic Energy and Development (HE&D) S.A., ELVALHALCOR S.A. and Elpedison BV, for the transfer to the latter of the shares in Elpedison SA held by the two former companies. More specifically, according to the Share Purchase Agreement 2,265,141 shares of Elpedison SA (22.73% of the share capital) were sold by HE&D S.A. to Elpedison BV, for €18,775 thousand. The transfer/sale of the Elpedison SA shares was completed on 26.07.2019 (note 33b).

All amounts are in thousand €, except otherwise stated

The €13,450 thousand disposal in 2018, stems from the sale of the associate ATHENS RESORT CASINO S.A. that was completed in the 1st quarter of 2018. The company was measured at fair value less cost of sale, which was determined at the above mentioned amount and was lower than its book value. The impairment loss of €23,676 thousand at consolidated level and €18,577 thousand at parent company level has been recognized in the Income Statement of the 2nd quarter of 2017 (when the pre-sale agreement took place). The fair value of the company, which was determined based on the memorandum of the sale agreement, is classified under level 3 of the fair value hierarchy.

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

Summary Statement of Financial Position

	AEGEAN MOTORWAY S.A.		GEFYRA S.A.		ELPEDISON S.A.	
	22.22%	22.22%	22.02%	22.02%	-	22.73%
	31-Dec-19	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Non-current assets	598,770	615,335	286,554	299,844	-	255,353
Current assets	67,927	60,638	52,277	47,454	-	132,211
Total assets	**666,697**	**675,973**	**338,830**	**347,298**	**-**	**387,563**
Long-term Liabilities	568,147	582,556	174,726	195,266	-	226,254
Current Liabilities	49,027	37,633	23,668	22,252	-	89,637
Total liabilities	**617,174**	**620,189**	**198,394**	**217,518**	**-**	**315,890**
Equity	**49,523**	**55,783**	**140,437**	**129,780**	**-**	**71,673**

Reconciliation of summary financial statements

	AEGEAN MOTORWAY S.A.		GEFYRA S.A.		ELPEDISON S.A.	
	31-Dec-19	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Equity at 1 January	**55,783**	**63,038**	**129,780**	**124,406**	**71,673**	**85,130**
Net profit/(loss) for the year	(9,549)	(10,178)	10,025	10,138	(9,575)	(13,532)
Other comprehensive income/(loss) for the year (net of tax)	3,289	2,923	632	19	-	75
Dividend distribution	-	-	-	(4,783)	-	-
Equity at 31 December	**49,523**	**55,783**	**140,437**	**129,780**	**-**	**71,673**
% Interest held in associates and joint ventures	22.22%	22.22%	22.02%	22.02%	-	22.73%
Share of Group in the Equity of associates and joint ventures	11,004	12,395	30,921	28,584	-	16,291
Goodwill	-	-	3,086	3,086	-	-
Investments in associates and joint ventures	**11,004**	**12,395**	**34,017**	**31,670**	**-**	**16,291**

Summary Statement of Comprehensive Income

	AEGEAN MOTORWAY S.A.		GEFYRA S.A.		ELPEDISON S.A.	
	1-Jan		1-Jan		1-Jan	
	31-Dec-19	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Sales	83,496	88,080	46,915	44,413	268,146	442,855
Net profit/(loss) for the year	**(9,549)**	**(10,178)**	**10,025**	**10,138**	**(9,575)**	**(13,532)**
Other comprehensive income/(loss) for the year (net of tax)	3,289	2,923	632	19	-	75
Total comprehensive income for the year	**(6,260)**	**(7,255)**	**10,657**	**10,157**	**(9,575)**	**(13,457)**
Dividends received from the associate %	-	-	-	1,053	-	-

All amounts are in thousand €, except otherwise stated

Non-significant associates and joint ventures

	2019	2018
Accumulated nominal value of non-significant associates and joint ventures	13,842	14,970
Group % in:		
Net profit/(loss) for the year	(180)	607
Other comprehensive income/(loss) for the year (net of tax)	4,587	(1,168)
Total comprehensive income for the year	4,407	(561)

10 Financial assets at fair value through other comprehensive income

	31-Dec-19	31-Dec-18
At the beginning of the year	**35,212**	**50,865***
New Additions - Acquisitions	-	432
(Disposal)	-	(11,482)
Fair value adjustments through Other Comprehensive Income : increase /(decrease)	24,636	(4,603)
At year end	**59,847**	**35,212**
Non-current assets	58.628	34.851
Current assets	1.219	361
	59.847	**35.212**

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

Listed titles:	31-Dec-19	31-Dec-18
Securities -Greece	1,219	361
Securities -Abroad	124	165
Non-listed titles:		
Securities -Greece	58,504	34,686
	59,847	**35,212**

As at 31.12.2019 and 31.12.2018, the ‘Adjustment at fair value through other comprehensive income’ is mostly due to the valuation of OLYMPIA ODOS SA and OLYMPIA ODOS OPERATIONS SA.

As at 31.12.2018, the disposal of €11,482 thousand refers to the sale of low-risk mutual funds.

*The Group adopted the new IFRS 9 on 1 January 2018. The impact from the adjustments after the application of the new standard was directly recognized in equity on the 1st of January 2018.

11 State financial contribution (IFRIC 12)

	Note	31-Dec-19	31-Dec-18
At beginning of year		**39,435**	**39,849**
Increase of receivables		6,989	6,198
Collection of receivables		(10,797)	(10,460)
Unwinding of discount	26	3,030	3,847
At year end		**38,658**	**39,435**
Non-current assets		28,689	30,675
Current assets		9,968	8,759
		38,658	**39,435**

State financial contribution (IFRIC 12) includes receivables relating to the Guaranteed Receipt from DIADYMA for the project of EPADYM SA. More information on concession contracts is provided in note 2.25.

All amounts are in thousand €, except otherwise stated

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

At 31.12.2019 (as well as at 31.12.2018) there were no receivables from overdue State financial contribution.

12 Receivables

	Note	31-Dec-19	31-Dec-18
Trade receivables		60,672	70,927
Trade receivables - Related parties	30	6,135	3,049
Less : provision for impairment		(5,844)	(5,705)
Trade receivables - net		**60,963**	**68,270**
Contract assets		8,579	2,648
Accrued income and interest		9,737	6,927
Loans granted to related parties	30	275,488	186,656
Long-term deposits		50,380	-
Other receivables		81,893	59,951
Other receivables -Related parties	30	32,911	11,279
Less : provision for impairment of Other Receivables		(20,573)	(20,560)
Total		**499,379**	**315,171**
Non-current assets		229,348	173,018
Current assets		270,031	142,153
		499,379	**315,171**

The Group's contract liabilities amount to €12,654 thousand (31.12.2018: €11,827 thousand) as mentioned in note 20. The income recognized in 2019, which relates to contract liabilities that existed on 31.12.2018, amounts to € 11,827 thousand.

The most significant quantitative changes in contract assets in the current year have resulted from new contracts by €5,963 thousand (increase) and from time delay by €(31) thousand (decrease). Changes in contract liabilities resulted from time delay.

The account "Other Receivables" is analysed as follows:

	31-Dec-19	31-Dec-18
Receivables from partners in Joint Arrangements	7,320	8,082
Sundry debtors	19,084	21,486
Withholding & prepaid taxes & social security	35,487	23,171
Prepaid expenses	6,939	4,568
Prepayments to creditors/suppliers	12,429	1,633
Cheques (post-dated) receivable	635	1,010
	81,893	**59,951**

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

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

1 January 2018	**7,049**
Provision for receivables impairment	277
Unused amounts reversed	(1,621)
31 December 2018	**5,705**
1 January 2019	**5,705**
Provision for receivables impairment	87
Unused amounts reversed	(73)
Unwinding	126
31 December 2019	**5,844**

All amounts are in thousand €, except otherwise stated

No arrears have been recorded for Other receivables in relation to the contractual terms. Nevertheless, the Group has identified certain receivables that involve significant credit risk, for which it has formed provisions.

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

1 January 2018	**6,261**
Provision for receivables impairment	14,304
Unwinding	(6)
31 December 2018	**20,560**
1 January 2019	**20,560**
Provision for receivables impairment	112
Receivables written off during the year as uncollectible	(92)
Unwinding	(6)
31 December 2019	**20,573**

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

The ageing analysis of Trade receivables is the following:

	31-Dec-19	31-Dec-18
Not past due and not impaired	45,566	49,264
Overdue:		
3 - 6 months	5,004	10,532
6 months to 1 year	3,019	1,402
Over 1 year	13,219	12,777
	66,807	**73,975**
Less : provision for impairment of Trade Receivables	(5,844)	(5,705)
Trade receivables - net	**60,963**	**68,270**

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

Trade receivables impairment provision of € 5,844 thousand (31.12.2018: €5,705 thousand) mainly relates to trade receivables overdue for more than 1 year.

In the context of Group activities, collateral or securities are considered to secure receivables (e.g. asset pledges, guarantees from international agencies and pre-approved customer facilities from banks).

Receivables from the Greek State are analysed as follows:

	Note	31-Dec-19	31-Dec-18
Trade receivables - Greek Public Sector		45,113	47,238
Retentions receivable - Greek Public Sector		92	244
Contract assets - Greek Public Sector		8,150	1,899
Receivables from Social security Institutions & taxes		23,118	11,072
State financial contribution (IFRIC 12)	11	38,658	39,435
		115,131	**99,889**

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

All amounts are in thousand €, except otherwise stated

13 Other financial assets at amortized cost

Other financial assets at amortized cost are as follows:

	31-Dec-19	31-Dec-18
Listed securities - Bonds		
EFSF bond at 1,25% with maturity on 22.01.2019	-	25,100
EIB bond at 0.2% with maturity on 15.10.2020	21,892	22,040
EFSF bond at 0.1% with maturity on 19.01.2021	15,486	15,559
EIB bond at 0.375% with maturity on 15.03.2022	6,232	6,269
Bond of SYSTEMS SUNLIGHT S.A. at 4.25% with maturity on 20.06.2022	-	983
Total	**43,610**	**69,952**

The change in Other financial assets at amortized cost is presented in the table below:

	31-Dec-19	31-Dec-18
At beginning of year	**69,952**	**80,757**
(Disposals)	(26,083)	(10,545)
(Premium Amortization)	(258)	(261)
At year end	**43,610**	**69,952**
Non-current assets	21,718	44,851
Current assets	21,892	25,100
Total	**43,610**	**69,952**

At 31.12.2019, the total amount of Other financial assets at amortized cost is owned by ATTIKI ODOS SA. At 31.12.2018, AKTOR CONCESSIONS SA owns Other financial assets at amortized cost of €983 thousand and ATTIKI ODOS SA of €68,969 thousand.

The amortization of bond premiums of €258 thousand (2018: €261 thousand) has been recognized in the Combined Income Statement for the year in 'Finance income'.

The maximum exposure to credit risk at 31.12.2019 is up to the carrying value of such financial assets. Financial assets held to maturity are denominated in €.

14 Restricted cash

	31-Dec-19	31-Dec-18
Non-current assets	-	2.735
Current assets	27.925	39.566
	27.925	**42.300**

The major part of restricted cash comes from ATTIKI ODOS S.A. by the amount of €14,769 thousand (31.12.2018: €14,019 thousand) and ELTECH ANEMOS S.A. by the amount of €9,587 thousand (31.12.2018: €24,670 thousand).

Restricted cash in cases of self-financed or co-financed projects (e.g. Attiki Odos, wind parks, environmental management projects, etc.) refers to pledged accounts used for the repayment of short-term instalments of long-term loans or debt service reserve accounts. Restricted cash may also refer to pledged accounts for cash collateral for the issuance of Letters of Guarantee or the receipt of grants.

15 Cash and cash equivalents

	31-Dec-19	31-Dec-18
Cash on hand	168	1,096
Sight deposits	104,616	127,885
Time deposits	115,710	159,089
Total	**220,495**	**288,070**

The balance of cash and cash equivalents at a consolidated level mainly comes from ATTIKI ODOS S.A. by the amount of €142,514 thousand (31.12.2018: €179,628 thousand) and ATTIKES DIADROMES SA by the amount of €13,501 thousand (31.12.2018: €14,178 thousand).

The following table shows the rates of deposits per credit rating class by Standard & Poor (S&P).

	Sight & Time Deposits %	
Financial Institution Rating (S&P)	**31-Dec-19**	**31-Dec-18**
AA-	6.5%	0.9%
A+	0.9%	3.8%
A-	0.1%	0.0%
A	0.4%	0.7%
B-	7.7%	70.0%
B	76.6%	0.0%
NR	7.8%	24.5%
Total	**100.0%**	**100.0%**

Out of the balances of sight and time deposits of the Group as at 31.12.2019, approximately 84,3% (2018: 70,0%) was deposited with systemic Greek banks with low or no credit rating, due to the Greek sovereign debt crisis. However, it should be noted that the same banks provide the majority of the group's funding and credit facilities. Credit Institutions rated NR include, among others, foreign subsidiaries and branches of Greek banks.

Time deposit interest rates are negotiated with selected credit institutions with reference to interbank Euribor rates with similar to the Group's investment tenor (e.g. week, month etc.).

16 Share capital & Share premium

All amounts are in € thousand, except for the number of shares.

	Number of shares	Share capital	Share premium	Treasury shares	Total
1 January 2018	**172.431.279**	**182.311**	**523,847**	**(27,072)**	**679,086**
31 December 2018	**172,431,279**	**182,311**	**523,847**	**(27,072)**	**679,086**
1 January 2019	**172,431,279**	**182,311**	**523,847**	**(27,072)**	**679,086**
Share capital increase	37,270,690	38,389	(29,585)	-	8,804
Share capital increase expenses			(820)		(820)
Sale of treasury shares	4,570,034	-	-	27,072	27,072
31 December 2019	**214,272,003**	**220,700**	**493,442**	**-**	**714,142**

During Q3 2019 the merger by absorption of the subsidiary company EL.TECH ANEMOS SA by the parent company ELLAKTOR SA was completed. The merger had been approved at the Extraordinary General Meeting of the Company's Shareholders held on 21.05.2019. The share exchange ratio was as follows:

- Each shareholder of EL.TECH ANEMOS SA (with the exception of the acquiring company ELLAKTOR S,A,) exchanged 1 share held for 1.27 new ordinary registered shares with voting rights of ELLAKTOR SA, with a nominal value of €1.03 each.

All amounts are in thousand €, except otherwise stated

- The shareholders of ELLAKTOR SA maintained the ordinary shares they held before the merger, with a nominal value of €1.03 each.

Upon completion of the merger by absorption of EL.TECH ANEMOS SA by ELLAKTOR SA and the introduction of new shares, the share capital of the Company currently stands at €220,700,163.09, divided in 214,272,003 ordinary registered dematerialized shares with voting rights, with nominal value of €1.03 each. The share capital increase of €38,388,810.70 resulted as follows:

(i) Amount of €8,804,100 contributed to ELLAKTOR SA from the share capital of the absorded company EL.TECH ANEMOS SA following the deletion of the absorded company's participation in ELLAKTOR SA amounting to €15,996,000,

(ii) Amount of €29,584,710.70 from the capitalization of an equal part of ELLAKTOR SA's account "Share premium".

In addition, direct expenses from the issue of shares are deducted from share premium free of any tax benefit (valued at €820,056).

On 13.08.2019, the Management of ELLAKTOR SA, in accordance with applicable legislation, the decision of the Company's Board of Directors dated 12.08.2019 on the suspension of the treasury share purchase scheme, its relevant announcements dated 12.08.2019 and 13.08.2019, as well as with a view to informing investors, announced that, on Tuesday 13.08.2019, it sold, through private placement, all treasury shares held by the company, i.e. 4,570,034 treasury shares, corresponding to 2.13% of its share capital. at a selling price of €2.00 per share and a total value of €9,140,068.

17 Other reserves

	Statutory reserves	Special reserves	FVOCI reserve	FX differences reserves	Changes in value of cash flow hedge	Actuarial profits /(losses) reserves	Other reserves	Total
1 January 2018 - Published figures	**41,559**	**45,813**	**(285)**	**91**	**(3,963)**	**(205)**	**38,219**	**121,228**
Effect of the application of IFRS 9	-	-	17,124	-	-	-	-	17,124
1 January 2018 - Adjusted figures	**41,559**	**45,813**	**16,838**	**91**	**(3,963)**	**(205)**	**38,219**	**138,352**
Currency translation differences	-	-	-	181	-	-	-	**181**
Change in the fair value of financial assets through other comprehensive income/Cash flow hedging	-	-	(2,338)	-	788	-	-	**(1,550)**
Actuarial profit/(loss)	-	-	-	-	-	(74)	-	**(74)**
Other	-	-	-	-	-	-	(6)	**(6)**
Transfer from/to retained earnings	4,673	4,000	52	-	-	-	-	**8,725**
31 December 2018	**46,232**	**49,813**	**14,553**	**272**	**(3,175)**	**(279)**	**38,213**	**145,628**
1 January 2019	**46,232**	**49,813**	**14,553**	**272**	**(3,175)**	**(279)**	**38,213**	**145,628**
Currency translation differences	-	-	-	(16)	-	-	-	**(16)**
Change in the fair value of financial assets through other comprehensive income/Cash flow hedging	-	-	18,828	-	953	-	-	**19,782**
Actuarial profit/(loss)	-	-	-	-	-	217	-	**217**
Acquisition/absorption of a subsidiary	1,155	2,208	-	(65)	-	-	(1,367)	**1,932**
Transfer from/to retained earnings	2,427	17,954	-	128	-	-	-	**20,509**
31 December 2019	**49,814**	**69,975**	**33,381**	**319**	**(2,222)**	**(62)**	**36,847**	**188,052**

Out of the increase by €953 thousand recorded in cash flow hedging reserves for the 12-month period of 2019 (2018: €788 thousand), the amount of €870 thousand is due to Group associates (2018: €640 thousand).

(a) Statutory reserve

Article 158 of Codified Law 4548/2018 provide how the statutory reserve is formed and used: At least 5% of each year's realized net profit must be withheld to form a statutory reserve, until the accumulated statutory reserve amount equals at least the 1/3 of the share capital. Upon decision of the Ordinary General Meeting of Shareholders, the statutory reserve may not be used for any other purpose but to cover losses.

All amounts are in thousand €, except otherwise stated

(b) Special reserves

Reserves of this category have been formed upon decision of the Ordinary General Meeting in past years, do not have any specific designation and may therefore be used for any purpose, upon decision of the Ordinary General Meeting.

(c) Special and Other reserves

Reserves of this category pertain to reserves formed under special legal provisions and may be used for any purpose.

18 Borrowings

	31-Dec-19	31-Dec-18
Long-term borrowings		
Bank borrowings	19,491	35,077
Finance lease liabilities	15,527	1,079
Bond loans	292,784	701,410
High-yield Bond	586,275	-
Total long-term borrowings	**914,078**	**737,566**
Short-term borrowings		
Bank overdrafts	1	1,502
Bank borrowings	30,758	32,087
Bond loans	18,178	38,207
Finance lease liabilities	4,013	256
Total short-term borrowings	**52,951**	**72,052**
Total borrowings	**967,028**	**809,618**

On 12 December 2019, ELLAKTOR SA through its wholly-owned subsidiary, ELLAKTOR VALUE PLC, issued Senior Notes of a Nominal Amount of €600 million with a 6.375% coupon, at an issuance price of 100.000% due in 2024. The proceeds from the Offering were used (i) to prepay certain indebtedness of ELLAKTOR and its subsidiaries, AKTOR Concessions S.A. and AKTOR S.A., (ii) to pay fees and expenses associated with the Offering and (iii) for general corporate purposes. On 31.12.2019 the book value of the Senior Notes is reduced by the amount of direct expenses related τo the transaction.

Total borrowings include non-recourse to the parent project finance debt of €13.5 million (31.12.2018: €37.5 million) at ATTIKI ODOS S.A. (note 3.2).

	31-Dec-19	31-Dec-18
Long-term borrowings		
Loans-corporate	327,549	724,432
High-yield Bond	586,275	-
Loans-without recourse	253	13,134
Total long-term borrowings	**914,078**	**737,566**
Short-term borrowings		
Loans-corporate	39,724	47,674
Loans-without recourse	13,226	24,378
Total short-term borrowings	**52,951**	**72,052**
Total borrowings	**967,028**	**809,618**

Exposure to changes in interest rates and the dates of repricing are set out in the following table:

All amounts are in thousand €, except otherwise stated

	FIXED RATE	FLOATING RATE Up to 6 months	6-12 months	>12 months	Total
31-Dec-18					
Total borrowings	61,160	746,209	-	-	807,368
Effect of interest rate swaps	2,250	-	-	-	2,250
	63,410	**746,209**	**-**	**-**	**809,618**
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**

Out of total borrowings, the amount of €639.3 million represents fixed or regularly revised rate loans (mainly the High Yield Bond of nominal value €600 million) at the average rate of 6.28 % (compared to €61.2 million at the average rate of 4.74% for 2018), while the additional amount of €0.8 million is subject to interest rate risk hedging (includes loan hedge and spread) at the average rate of 5,36 % (compared to €2.2 million at the average rate of 5.36 % for 2018). All other borrowings, amounting to €327.0 million (compared to €746.2 million in 2018) are floating rate loans (e.g. loans in €, Euribor plus spread).

The maturities of non-current borrowings are as follows:

	31-Dec-19	31-Dec-18
Between 1 and 2 years	40,324	84,527
Between 2 and 5 years	708,655	381,163
Over 5 years	165,098	271,877
	914,078	**737,566**

The Group maintains the financial ratios set out in the loan agreements. All Group borrowings are expressed in €.

In addition, on 31.12.2019, ELLAKTOR had provided corporate guarantees amounting to €656.5 million (31.12.2018: €362.2 million) for group companies, and mainly refers to the guarantee provided in favour of the Noteholders for €600 million Notes.

Finance lease liabilities, included in the above tables, are analysed as follows:

	31-Dec-19	31-Dec-18
Finance lease liabilities - minimum lease payments		
Up to 1 year	5,078	323
Between 1 and 5 years	12,378	1,203
Over 5 years	6,380	-
Total	**23,837**	**1,526**
Less: Future finance charge	(4,296)	(191)
Present value of finance lease liabilities	**19,541**	**1,335**

The Group adopted IFRS 16 on 1 January 2019, following the modified retrospective approach. The increase in liabilities from leases resulted in a respective increase in the net borrowings of the Group (note 2.3). The effect on the borrowing figures for the Group is presented below:

	31.12.2018 Published figures	IFRS 16 Adjustments	01.01.2019 Adjusted figures inder IFRS 16
LIABILITIES			
Non-current liabilities			
Long-term borrowings (except non recourse borrowings)	737,566	11,439	749,006
Current payables			
Short-term borrowings (except non recourse borrowings)	72,052	2,321	74,373

All amounts are in thousand €, except otherwise stated

19 Grants

	Note	31-Dec-19	31-Dec-18
At beginning of year		**62,438**	60,223
Acquisition/absorption of a subsidiary		83	-
Additions		589	6,243
Tranfer to Combined Income Statement: to Other income	25	(4,041)	(4,028)
At year end		**59,069**	**62,438**

The most important grants included in the balance of 31.12.2019 are the grants received by the parent company ELLAKTOR S.A. concerning wind parks. More specificaly, the amount of €49,377 thousand (31.12.2018: €52,316 thousand) refers to grants for the construction of Wind Farms in Kefalonia, Mytilini, Alexandroupoli, Lakonia and Argolida. The grant percentage ranges from 20% to 40% of each investment's budget.

In 2019, out of the total additions for the year, amount €552 thousand (2018: €783 thousand) comes from the subsidiary PPC RENEWABLE - ELLINIKI TECHNODOMIKI TEV ENERGIAKI S.A. and concerns the hydroelectric station at the Smixiotiko stream of the Ziaka Municipality in the Grevena Prefecture. In 2018, amount €5,460 thousand comes from ELLAKTOR S.A. (then EL.TECH ANEMOS S.A.) and concerns the Magoula Kazakou Expansion wind park in the Municipality of Alexandroupoli.

20 Trade and other payables

	Note	31-Dec-19	31-Dec-18
Trade and other liabilities		23,794	18,710
Accrued expenses		9,836	3,252
Social security and other taxes (except income tax)		11,027	9,704
Contract liabilities		12,654	11,827
Other liabilities		31,406	31,371
Total liabilities -Related parties	30	8,562	8,579
Total		**97,278**	**83,443**
Long-term		6,917	6,632
Short-term		90,361	76,812
Total		**97,278**	**83,443**

"Other Liabilities" are analysed as follows:

	Note	31-Dec-19	31-Dec-18
Other creditors		14,253	18,550
Advances from customers	12	5,221	4,589
Liabilities to subcontractors		6,819	4,368
Payables to partner of joint arrangements		2,105	2,332
Payments for services provided and employee benefits payable		3,009	1,532
		31,406	**31,371**

Trade and other payables are denominated in the following currencies:

	31-Dec-19	31-Dec-18
Euro (€)	95,313	83,074
U.S. Dollar ($)	-	38
Russian Ruble (RUB)	1,965	331
	97,278	**83,443**

All amounts are in thousand €, except otherwise stated

21 Deferred income tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset the current tax assets against the current tax liabilities and when the deferred income taxes concern the same tax authority. The offset amounts for the Group are the following:

	31-Dec-19	31-Dec-18
Deferred tax liabilities :	59,509	74,084
	59,509	**74,084**
Deferred tax assets:	4,554	4,011
	4,554	**4,011**
	54,955	**70,073**

The gross movement in the deferred income tax account is as follows:

	31-Dec-19	31-Dec-18
Balance at beginning of the year	**70,073**	**74,640**
IFRS 9 impact on 01.01.2018	-	6,099
Charged/(credited) to the Income statement	(24,316)	(11,468)
Charged/(credited) in other comprehensive income	5,746	(1,967)
Acquisition of subsidiary	3,453	2,770
Balance at end of the year	**54,955**	**70,073**

Changes in deferred tax assets and liabilities during the year, without taking into account the offsetting of balances pertaining to the same tax authority, are the following:

Deferred tax liabilities:

	Accelerated tax depreciation	Construction contracts	Other	Total
1 January 2018	**113,444**	**1,391**	**21**	**114,855**
IFRS 9 impact on 01.01.2018	-	-	6,099	6,099
Charged/(credited) to the Income statement	(18,836)	(25)	(302)	(19,163)
Charged/(credited) in other comprehensive income	-	-	(1,993)	(1,993)
Acquisition of Eastern and Western Askio	(1)	-	2,770	2,769
31 December 2018	**94,607**	**1,366**	**6,593**	**102,566**
1 January 2019	**94,607**	**1,366**	**6,593**	**102,566**
Charged/(credited) to the Income statement	(14,667)	(202)	699	(14,170)
Charged/(credited) in other comprehensive income	-	-	5,593	5,593
Acquisition of subsidiary	-	-	3,506	3,506
31 December 2019	**79,940**	**1,164**	**16,392**	**97,495**

Deferred tax assets:

	Provision for receivables	Accelerated tax depreciation	Tax losses	Actuarial profits /(losses) reserves	Construction contracts	Provision for heavy maintenance	Other	Total
1 January 2018	**1,015**	**1,503**	**1,774**	**323**	**1,899**	**27,927**	**5,776**	**40,215**
Charged/(credited) to the Income statement	(75)	84	(1,377)	-	(284)	(5,242)	(801)	(7,695)
Charged/(credited) in other comprehensive income	-	-	-	(21)	-	-	(5)	(26)
Acquisition/disposal of subsidiary	-	(1)	-	-	-	-	-	(1)
31 December 2018	**940**	**1,586**	**397**	**302**	**1,614**	**22,685**	**4,970**	**32,493**
1 January 2019	**940**	**1,586**	**397**	**302**	**1,614**	**22,685**	**4,970**	**32,493**

All amounts are in thousand €, except otherwise stated

	Provision for receivables	Accelerated tax depreciation	Tax losses	Actuarial profits /(losses) reserves	Construction contracts	Provision for heavy maintenance	Other	Total
Charged/(credited) to the Income statement	(89)	59	11,888	-	(19)	(2,215)	521	10,146
Charged/(credited) in other comprehensive income	-	-	-	(153)	-		-	(153)
Acquisition/disposal of subsidiary	30	-	-	-	-	-	24	54
31 December 2019	**881**	**1,645**	**12,285**	**149**	**1,595**	**20,470**	**5,515**	**42,540**

At 31.12.2019 Group companies have recognized a deferred tax asset of €12,285 thousand (2018: €397 thousand) which corresponds to accumulated tax losses of €50,616 thousand (2018: €1,325 thousand), according to the budgeted future taxable income, based on approved budgets.

Deferred tax assets are recognized for deferred tax losses to be carried forward, to the extent that it is possible that future taxable gains will be used against these losses. The amount of the deferred tax asset that can be recognized requires from Management the use of judgment as regards the estimated future profit and the recoverability of the deferred tax losses.

22 Retirement benefit obligations

The amounts recognized in the Combined Statement of Financial Position are the following:

	31-Dec-19	31-Dec-18
Liabilities in the Combined Statement of Financial Position for:		
Retirement benefits	5,485	5,508
Total	**5,485**	**5,508**

The amounts recognized in the Combined Income Statement are as follows:

	31-Dec-19	31-Dec-18
Income statement charge:		
Retirement benefits	1,049	1,291
Total	**1,049**	**1,291**

The amounts recognized in the Combined Statement of Financial Position are the following:

	31-Dec-19	31-Dec-18
Present value of unfunded obligations	5,485	5,508
Liability in the Combined Statement of Financial Position	**5,485**	**5,508**

The amounts recognized in the Combined Income Statement are as follows:

	31-Dec-19	31-Dec-18
Current service cost	497	529
Interest cost	89	81
Past service cost	103	-
Curtailments	361	680
Total included in Employee Benefits	**1,049**	**1,291**

The movement in the liability recognized in the Combined Statement of Financial Position is as follows:

All amounts are in thousand €, except otherwise stated

	31-Dec-19	31-Dec-18
Opening balance	5,508	5,132
Acquisition/absorption of a subsidiary	147	-
Compensation paid	(640)	(1,043)
Actuarial (gain)/loss charged to Statement of Financial Position	(579)	128
Total expense charged in the income statement	1,049	1,291
Closing balance	**5,485**	**5,508**

The principal actuarial assumptions used for accounting purposes for the Group are:

	31-Dec-19	31-Dec-18
Discount rate	0.9%	1.7%
Future salary increases	1.7%[1]	1.75%[1]

[1]: Average annual long-term inflation = 1.7 % (2018: 1.75 %)

The weighted average term of the pension benefits for the Group is 15.92 years.

Analysis of expected maturity of non-discounted pension benefits:

	31-Dec-19	31-Dec-18
Less than a year	136	223
Between 1 and 2 years	25	87
Between 2 and 5 years	239	307
Over 5 years	5,825	7,246
Total	**6,225**	**7,862**

Actuarial (gains)/losses recognized in the Combined Statement of Comprehensive Income are as follows:

	31-Dec-19	31-Dec-18
(Gain)/loss from changes in demographic assumptions	(13)	-
(Gain)/loss from changes in financial assumptions	(495)	(78)
Experience (gains)/losses	(4)	206
Other	(67)	-
Total	**(579)**	**128**

23 Provisions

	Provision for heavy maintenance	Provision for landscape restoration	Other provisions	Total
1 January 2018	**96,299**	**1,851**	**19,486**	**117,636**
Additional provisions	-	264	485	**749**
Unused amount reversed	(7,482)	-	(4,410)	**(11,892)**
Used provisions	(3,215)	-	(4,452)	**(7,667)**
31 December 2018	**85,602**	**2,115**	**11,109**	**98,826**
1 January 2019	**85,602**	**2,115**	**11,109**	**98,826**
Additional provisions	4,931	765	1,838	**7,534**
Unused amount reversed	-	-	(1,213)	**(1,213)**
Used provisions	(5,243)	-	(371)	**(5,614)**
31 December 2019	**85,290**	**2,880**	**11,362**	**99,533**

All amounts are in thousand €, except otherwise stated

Analysis of total provisions	**31-Dec-19**	**31-Dec-18**
Long-term	90,858	90,151
Short-term	8,675	8,675
Total	**99,533**	**98,826**

The provision for Heavy Maintenance on 31.12.2019 concerns the concession contract of ATTIKI ODOS S.A.

The balance of Other provisions, in the amount of €11,362 thousand, includes provisions for potential legal and other risks of the activity of the Environment segment and provisions for contingencies in the context of the Group's business.

With regard to long-term provisions and particularly the provision for heavy maintenance of ATTIKI ODOS S.A., which represents the largest portion, the schedule of outflows ends in 2024. That is the year in which the company's concession contract expires.

24 Expenses by category

		1-Jan to 31-Dec-19				**1-Jan to 31-Dec-18**			
	Note	**Cost of Sales**	**Selling expenses**	**Administrative expenses**	**Total**	**Cost of Sales**	**Selling expenses**	**Administrative expenses**	**Total**
Employee benefits		47,800	1,038	7,790	56,628	43,513	988	6,300	50,801
Cost of Inventories used		13,495	2	132	13,630	8,510	2	30	8,541
Depreciation of PPE	6	25,127	573	521	26,220	21,616	8	481	22,105
Amortisation of intangible assets	7a, 7b	53,336	4	113	53,453	52,989	4	99	53,092
Depreciation of investment in property		-	-	130	130	-	-	266	266
Depreciation of prepayments for long-term leasing		264	-	-	264	338	-	-	338
Repair and maintenance expenses of PPE		6,297	1	39	6,338	1,700	-	41	1,741
Operating lease rental		2,803	15	349	3,167	3,190	625	349	4,164
Third party fees		41,597	2,131	17,212	60,939	42,304	2,148	14,020	58,472
Subcontractors fees and expenses		12,276	-	195	12,470	19,758	-	39	19,796
Transportation and travel expenses		5,260	159	510	5,929	4,276	155	586	5,017
Reversal of provision for heavy maintenance of ATTIKI ODOS SA	23	-	-	-	-	(7,608)	-	-	(7,608)
Other		13,010	787	6,044	19,842	9,665	683	4,297	14,645
Total		**221,267**	**4,710**	**33,035**	**259,011**	**200,252**	**4,615**	**26,506**	**231,372**

25 Other income & other gains/(losses)

	Note	**1-Jan to 31-Dec-19**	**31-Dec-18**
Other income			
Income from interests and securities		8,839	7,120
Amortisation of grants received	19	4,041	4,028
Rents		3,912	5,032
Income from concession rights (for concession companies)		516	513
Revenue from the right of use substations (RES companies)		3,076	760
Other		1,895	2,172
Total other income		**22,280**	**19,624**

All amounts are in thousand €, except otherwise stated

	Note	1-Jan to 31-Dec-19	31-Dec-18
Other gains/(losses)			
Profit /(losses) from the disposal of Subsidiaries		(52)	(2,223)
Profit /(losses) from the disposal of Associates & JVs		4,659	(205)
Profit /(losses) from the disposal/write off of other assets		117	(226)
Impairment of Goodwill	7a	(1,453)	-
Impairment of Investement Propery		-	(4,670)
Provision for Trade & Other Receivables impairment		(199)	(1,476)
Receivables write-offs		(157)	-
Depreciation of Motorway Service Areas		(1,967)	(1,967)
Provisions for withheld taxes		-	(10,383)
Reversal of provision for contingent risks for HELECTOR-CYBARCO	23	-	4,185
Other profits/(losses)		(2,730)	1,821
Total Other gains/(losses)		**(1,783)**	**(15,143)**

26 Finance income/cost

	Note	1-Jan to 31-Dec-19	31-Dec-18
Finance income			
Interest income		4,965	3,917
Unwinding of discount of State Financial Contribution	11	3,030	3,847
Total finance income		**7,995**	**7,764**
Finance costs			
Interest expenses related to debt		(42,880)	(38,435)
Interest expenses related to finance leases		(82)	(82)
Interest expenses		**(42,961)**	**(38,516)**
Finance cost of provisions for heavy maintenance and landscape restoration		(509)	**(221)**
Other finance costs		**(509)**	**(221)**
Net foreign exchange differences gain/(losses) from borrowings		13	(15)
		13	**(15)**
Total finance costs		**(43,457)**	**(38,752)**

27 Income tax

	1-Jan to 31-Dec-19	31-Dec-18
Current tax	36,137	43,188
Deferred tax	(24,316)	(11,468)
Total	**11,821**	**31,721**

For financial years 2011 to 2015, all Greek Sociétés Anonymes that are required to prepare audited statutory financial statements should in addition obtain a “Tax Compliance Report”, as provided by paragraph 5 of Article 82 of Law 2238/1994 and article 65A of Law 4174/2013, which was issued after a tax audit carried out by the same statutory auditor or audit firm that issued the audit opinion on the statutory financial statements. For financial years from 2016 onwards, the tax audit and the issuance of a “Tax Compliance Report” are optional. The Group has decided to continue to be tax audited by its statutory auditors, which is now optional for the Group's most significant subsidiaries. It is noted that according to the relevant tax provisions, the State's right to impose taxes for financial years up to 2013 (statute of limitations) expired on 31.12.2019.

All amounts are in thousand €, except otherwise stated

A table presenting in detail the unaudited tax years of all the consolidated companies is provided in Note 33.

Pursuant to the provisions of Law 4646/2019, the tax rate on profits generated from business activities of legal persons and legal entities in Greece, has been reduced to 24% from 2019 onwards.

The tax corresponding to Other comprehensive income is as follows:

	1-Jan to 31-Dec-19			1-Jan to 31-Dec-18		
	Before tax	**Tax (Debit) / credit**	**After tax**	**Before tax**	**Tax (Debit) / credit**	**After tax**
Currency translation differences	(15)	-	(15)	187	-	187
Change in the fair value of financial assets through other comprehensive income	24,636	(5,922)	18,714	(4,599)	1,278	(3,321)
Effect of change in tax rate in the fair value of financial assets through other comprehensive income	-	329	329	-	710	710
Cash flow hedge	958	-	958	797	-	797
Actuarial profit/(loss)	549	(127)	421	(114)	(26)	(140)
Effect of change in tax rate in actuarial profit/(loss)	-	(13)	(13)	-	5	5
Other	-	-	-	(26)	-	(26)
Other comprehensive income/(loss) for the year	**26,127**	**(5,734)**	**20,394**	**(3,756)**	**1,967**	**(1,788)**

28 Commitments

The following amounts represent, for the financial year 2018, commitments for asset operating leases (leases of buildings, transporation means and mechanical equipment) by Group subsidiaries, which are leased by third parties (the Group is the lessee). Since the 1st of January 2019, the Group has recognized Right-to-use assets, except for short-term and low value leases (notes 2.3, 6 and 18).

	31-Dec-19	**31-Dec-18**
Up to 1 year	-	2,444
From 1-5 years	-	7,650
Over 5 years	-	11,352
Total	-	21,446

Future total minimum (non-cancellable) leases receivable for operating lease contracts annually (the Group being the lessor) are as follows:

	31-Dec-19	**31-Dec-18**
Up to 1 year	4,265	3,633
From 1-5 years	12,586	11,719
Over 5 years	6,170	7,386
Total	23,020	22,738

29 Contingent liabilities

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

All amounts are in thousand €, except otherwise stated

(b) For financial years 2011 to 2015, all Greek Sociétés Anonymes that are required to prepare audited statutory financial statements should in addition obtain a "Tax Compliance Report", as provided by paragraph 5 of Article 82 of Law 2238/1994 and article 65A of Law 4174/2013, which was issued after a tax audit carried out by the same statutory auditor or audit firm that issued the audit opinion on the statutory financial statements. For financial years from 2016 onwards, the tax audit and the issuance of a "Tax Compliance Report" are optional. The Group has decided to continue to be tax audited by its statutory auditors, which is now optional for the Group's most significant subsidiaries. For the fiscal year 2019, the tax audit is in progress by the audit offices. Upon completion, the administration does not expect significant tax liabilities to arise other than those recorded and reflected in the financial statements. It is noted that according to the relevant tax provisions, the State's right to impose taxes for financial years up to 2013 (statute of limitations) expired on 31.12.2019.

Unaudited tax years for consolidated Group companies are disclosed in Note 33. Group tax liabilities for these years have not been finalized yet and therefore additional charges may arise when the relevant audits are performed by tax authorities.

In note 33, the Group companies marked with an asterisk (*) in the column of unaudited tax years are companies that are established in Greece, are subject to statutory audit by audit firms and have received a tax compliance certificate for the respective tax years.

(c) On 15.06.2016, Helector Cyprus Ltd (a wholly-owned subsidiary of HELECTOR) was indicted for alleged unlawful practices of its former officers in the context of its activities in the Republic of Cyprus in the period 2010-2014. By interim unanimous decision of the Permanent Criminal Court of Nicosia dated 18.3.2019, Helector Cyprus Ltd was acquitted on the charges relating to the award of the waste disposal contract of the Larnaca factory, while by decision of the Criminal Court of Nicosia dated 07.02.2020, Helector Cyprus was found guilty for other offenses. By decision dated 11.03.2020, the Court imposed a pecuniary penalty amounting to € 0.2 million. Subsequently, Helector Cyprus exercises its legal rights and lodged appeal no. 34/2020 against the above sentence, the hearing of which is pending. It should be mentioned that during the last two years the Company has put particular emphasis on strenghthening Compliance and Corporate Governance structures and mechanisms, implementing international best practices and reinforcing safety mechanisms and controls.

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

30 Related party transactions

The aggregate amounts of sales and purchases from the beginning of the year, as well as the closing balances of receivables and liabilities at year end, which have resulted from transactions with related parties under IAS 24, are as follows:

		1-Jan	
		31-Dec-19	**31-Dec-18**
a.	**Sales of goods and services**	**19,107**	**5,263**
	Sales to associates	**4,708**	**3,835**
	Sales	372	339
	Other operating income	4,336	3,496
	Sales to other related parties	**14,399**	**1,428**
	Sales	3,815	44
	Other operating income	8,350	1,383
	Financial income	2,235	-
b.	**Purchases of goods and services**	**21,093**	**4,751**
	Purchases from associates	**63**	**158**
	Cost of sales	63	158
	Purchases from other related parties	**21,030**	**4,593**

All amounts are in thousand €, except otherwise stated

		1-Jan	
		31-Dec-19	**31-Dec-18**
	Cost of sales	20,458	4,434
	Selling expenses	-	159
	Administrative expenses	572	-
c.	**Dividend income**	1,386	998
d.	**Key management compensation**	**5,427**	**4,741**

		Note	31-Dec-19	31-Dec-18
a.	**Receivables**	12	**314,534**	**89,523**
	Receivables from associates		**72,030**	**68,841**
	Trade receivables		308	315
	Other receivables		6,134	5,516
	Short-term borrowings		-	111
	Long-term borrowings		65,588	62,899
	Receivables from other related parties		**242,504**	**20,683**
	Trade receivables		5,827	21
	Other receivables		26,777	252
	Short-term borrowings		57,774	-
	Long-term borrowings		152,126	20,410
b.	**Payables**	20	**8,562**	**2,120**
	Payables to associates		**524**	**470**
	Trade payables		524	470
	Payables to other related parties		**8,038**	**1,650**
	Trade payables		3,719	1,374
	Other liabilities		4,319	276
c.	**Payables to key management personnel**		**256**	**784**

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

31 Other notes

1. At 31.12.2019 the Group had 2,085 employees (excluding J/Vs), while at 31.12.2018, 1,885 employees.

2. On 13.05.2019, an announcement was made that Mr. Emmanouil Christeas shall assume the role of the Chief Financial Officer of ELLAKTOR, as successor of Mr. Alexandros Spiliotopoulos, on 15.06.2019.

32 Events after the reporting date

1. In January 2020, ELLAKTOR S.A., through its wholly owned subsidiary ELLAKTOR VALUE PLC, completed the successful pricing of its international offering of Senior Notes of €70 million aggregate principal amount with a 6⅜% coupon at an issuance price of 102.50%, due in 2024. The New Notes have the same terms and conditions as the €600 million aggregate principal amount of 6⅜% senior notes due in 2024 previously issued by the Issuer on 12 December 2019.

2. On 04.02.2020, Mr. Iordanis Aivazis, Independent non-executive member of the Board of Directors, resigned and on 27.02.2020, in his replacement, ELLAKTOR's Board of Directors elected Mr. Ioannis Pechlivanidis as new Independent Non Executive Member. Consequently the Board of Directors has reconstituted during its meeting, as follows:
   - Georgios Provopoulos, Chairman of the BoD, Non Executive Member,
   - Dimitrios Kallitsantsis, Vice Chairman of the BoD, Non Executive Member,
   - Anastasios Kallitsantsis, Managing Director, Executive Member,
   - Ioannis Pechlivanidis, Director, Independent - Non Executive Member,
   - Panagiotis Doumanoglou, Director, Non Executive Member,
   - Michael Katounas, Director, Independent - Non Executive Member,
   - Komninos-Alexios Komninos, Director, Independent - Non Executive Member,

- Despoina-Magdalini Markaki, Director, Independent - Non Executive Member and
- Eleni Papakonstantinou, Director, Independent - Non Executive Member.

3. On 07.04.2020, in accordance with the ministerial decision that was published in the Official Government Gazette on Tuesday, the co-signing of the agreement by the Ministers of Finances, Development and Investments, and Tourism, has been authorized, leading the way for the completion of a very complex procedure, which has lasted approximately one year. AKTOR CONCESSIONS was declared on 16.04.2019 as a “Preferred Bidder” in the Hellenic Republic Asset Development Fund’s tender for the concession of the right to use and exploit the Alimos Marina for a period of 40 years (with the option to expand the agreement for 10 more years) with a €57.5m consideration.A landmark project, not only for the area but also for the whole Attica Prefecture, as part of the “Athenian Riviera”, the Alimos Marina will be developed by AKTOR CONCESSIONS into an example of top quality services, both at a Greek and a European level.

4. The first half of 2020 is affected by the spread of pandemic COVID-19 and the lock-down measures imposed by governments. Primary concern for the Group is to protect the health of its staff and reduce the spread of the virus, as well as to minimize the inevitable impact on the Group’s financial performance. The size of the impact will be determined mainly by the duration and the extent of the pandemic and the corresponding measures taken by the countries to limit its spread, as well as by the initiatives that will be given by governments to support the economy.

   In Concessions, traffic volume decreased significantly (~ 70%) after the implementation of restrictive traffic measures (23.03.2020). Concession companies are taking all appropriate measures to limit the consequences of the COVID-19 pandemic, prioritizing the health of workers and motorway users and are requesting compensations from the Greek state for lost income during the COVID-19 affected period. Finally, net available cash of Attiki Odos mitigates any liquidity issues in the forthcoming period.

   In Renewable Energy Sources segment, the operation of wind farms has not been affected to date. Possible risks could relate to potential delays in payments (something that has not been observed so far) to electric energy producers by the competent authority (DAPEEP, former LAGHE), as well as with delays in completion of under construction projects. The timetable for completion of the 88.2 MW wind farms under construction has been extended into 2021, but the Greek state, responding to current conditions due to pandemic COVID-19, has already extended by 4 months the validity of connection terms for RES projects whose initial connection deadline was 31.12.2020.

   The Environment segment has not been significantly affected yet, although there is a risk of delays in collection of receivables and a decrease in prices of recyclable materials.

All amounts are in thousand €, except otherwise stated

33 Companies of the Restricted Group

33.a The companies of the Group which are consolidated under the full consolidation method are:

				% of PARENT 2019			% of PARENT 2018			
Ref. No	COMPANY	COUNTRY	BUSINESS SEGMENT	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	FINANCIAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED TAX YEARS
1	ELLAKTOR S.A.	GREECE	OTHER & RENEWABLES			PARENT	COMPANY			2014-2018*, 2019
2	AKTOR CONCESSIONS (CYPRUS) LTD	CYPRUS	CONCESSIONS		100.00	100.00		100.00	100.00	2011-2019
3	AKTOR CONCESSIONS S.A.	GREECE	CONCESSIONS	100.00		100.00	100.00		100.00	2014-2017*, 2018, 2019
4	AKTOR CONCESSIONS S.A. – ARCHITECH S.A.	GREECE	CONCESSIONS		82.12	82.12		82.12	82.12	2014-2017*, 2018, 2019
5	ATTIKA DIODIA S.A.	GREECE	CONCESSIONS		65.78	65.78		65.78	65.78	2014-2019
6	ATTIKES DIADROMES S.A.	GREECE	CONCESSIONS		52.62	52.62		52.62	52.62	2014-2017*, 2018, 2019
7	ATTIKI ODOS S.A.	GREECE	CONCESSIONS		65.75	65.75		65.75	65.75	2014-2017*, 2018, 2019
8	DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER SA[1]	GREECE	CONCESSIONS		100.00	100.00		-	-	-
9	ELLAKTOR VENTURES LTD	CYPRUS	CONCESSIONS		98.61	98.61		98.61	98.61	2011-2019
10	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	CONCESSIONS		98.61	98.61		98.61	98.61	-
11	MOREAS MOTORWAY SERVICE AREAS S.A.	GREECE	CONCESSIONS		86.67	86.67		86.67	86.67	2014-2017*, 2018, 2019
12	P&P PARKING S.A.	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2014-2015*, 2016-2019
13	ROAD TELECOMMUNICATIONS S.A.	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2014-2015*, 2016-2019
14	STATHMOI PANTECHNIKI S.A.	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2014-2015*, 2016-2019
15	AIFORIKI DODEKANISOU S.A.	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2014-2017*, 2018, 2019
16	AIFORIKI KOUNOU S.A.	GREECE	ENVIRONMENT		92.42	92.42		92.42	92.42	2014-2015*, 2016-2019
17	APOTEFROTIRAS S.A.	GREECE	ENVIRONMENT		61.39	61.39		61.39	61.39	2014-2017*, 2018, 2019
18	DOAL S.A.[2]	GREECE	ENVIRONMENT		-	-		94.44	94.44	2014-2015*, 2016-2019
19	EDADYM S.A.	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2019
20	EPADYM S.A.	GREECE	ENVIRONMENT		94.44	94.44		97.22	97.22	2014-2017*, 2018, 2019
21	HELECTOR BULGARIA LTD	BULGARIA	ENVIRONMENT		94.44	94.44		94.44	94.44	2010-2019
22	HELECTOR CYPRUS LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2003-2019
23	HELECTOR GERMANY GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2005-2019
24	HELECTOR S.A.	GREECE	ENVIRONMENT	94.44		94.44	94.44		94.44	2014-2017*, 2018, 2019
25	HELECTOR S.A. - DOAL S.A. GP	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2014-2019
26	HERHOF GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2006-2019
27	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2019
28	HERHOF-VERWALTUNGS	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2019
29	J/V HELECTOR – CYBARCO	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2007-2019
30	STERILISATION S.A.	GREECE	ENVIRONMENT		56.67	56.67		56.67	56.67	2014-2017*, 2018, 2019
31	URBAN SOLID RECYCLING SA - ASA RECYCLE[1]	GREECE	ENVIRONMENT		70.84	70.84		-	-	-
32	VEAL S.A.	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2014-2017*, 2018, 2019

All amounts are in thousand €, except otherwise stated

				% of PARENT 2019			% of PARENT 2018			
Ref. No	**COMPANY**	**COUNTRY**	**BUSINESS SEGMENT**	**DIRECT**	**INDIRECT**	**TOTAL**	**DIRECT**	**INDIRECT**	**TOTAL**	**FINANCIAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED TAX YEARS**
33	YLECTOR DOOEL SKOPJE	REPUBLIC OF NORTH MACEDONIA	ENVIRONMENT		94.44	94.44		94.44	94.44	2010-2019
34	AECO HOLDING LTD [2]	CYPRUS	OTHER		-	-	100.00		100.00	2008-2019
35	ELLAKTOR VALUE PLC	UK	OTHER	100.00		100.00	-		-	-
36	GREEK NURSERIES S.A.	GREECE	OTHER		50.00	50.00		50.00	50.00	2014-2015*, 2016-2019
37	HELLENIC ENERGY & DEVELOPMENT S.A.	GREECE	OTHER	96.21	0.37	96.57	96.21	0.37	96.57	2014-2019
38	PANTECHNIKI S.A.	GREECE	OTHER	100.00		100.00	100.00		100.00	2014-2015*, 2016-2019
39	ANEMODOMIKI S.A. [1]	GREECE	RENEWABLES	100.00		100.00		-	-	-
40	ANEMOS ATALANTIS S.A.	GREECE	RENEWABLES	100.00		100.00		64.50	64.50	2014-2019
41	EL.TECH ANEMOS S.A.	GREECE	RENEWABLES	-		-	64.50		64.50	2014-2017*, 2018, 2019
42	ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	GREECE	RENEWABLES	100.00		100.00	100.00		100.00	2014-2017*, 2018, 2019
43	EOLIKA PARKA MALEA S.A.	GREECE	RENEWABLES	57.80		57.80		37.12	37.12	2014-2019
44	EOLIKI KANDILIOU S.A.	GREECE	RENEWABLES	100.00		100.00		64.50	64.50	2014-2019
45	EOLIKI KARPASTONIOU S.A.	GREECE	RENEWABLES	51.00		51.00		32.89	32.89	2014-2017*, 2018, 2019
46	EOLIKI OLYMPOU EVIAS S.A.	GREECE	RENEWABLES	100.00		100.00		64.50	64.50	2014-2019
47	EOLIKI PARNONOS S.A.	GREECE	RENEWABLES	80.00		80.00		51.60	51.60	2014-2019
48	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES S.A.	GREECE	RENEWABLES	100.00		100.00		64.50	64.50	2014-2019
49	J/V P.K.TETRAKTYS SA - AGRAFA CONSTRUCTIONS LIMITED PARTNERSHIP [1]	GREECE	RENEWABLES		30.00	30.00		-	-	-
50	LASTIS ENERGY INVESTMENTS LTD	CYPRUS	RENEWABLES	100.00		100.00		64.50	64.50	-
51	P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI S.A.	GREECE	RENEWABLES		100.00	100.00		100.00	100.00	2014-2019
52	POUNENTIS SA[1]	GREECE	RENEWABLES	100.00		100.00		-	-	-
53	PPC RENEWABLES – ELLINIKI TECHNODOMIKI TEV S.A.	GREECE	RENEWABLES	51.00		51.00		32.90	32.90	2014-2017*, 2018, 2019
54	SILIO ENTERPRISES LTD [2]	CYPRUS	RENEWABLES		-	-		64.50	64.50	-
55	THIVAIKOS ANEMOS S.A.	GREECE	RENEWABLES	100.00		100.00		64.50	64.50	2014-2019

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

[1]New companies

The following companies, which had not been consolidated in the Combined annual financial statements as of 31.12.2018, were first consolidated as of 31.12.2019:

A. The following companies were acquired:

- URBAN SOLID RECYCLING SA - ASA RECYCLE, with registered office in Greece. Subsidiary HELECTOR SA acquired 75.01% of the said company's share capital at the participation cost of €4,275 thousand in Q2 2019 (note 7a).

All amounts are in thousand €, except otherwise stated

- ANEMODOMIKI SA and POUNENTIS SA, with registered office in Greece. Subsidiary EL.TECH ANEMOS SA (afterwards absorbed by ELLAKTOR SA) acquired 100% of the share capital of those companies at the participation cost of €5,980 thousand and €5,200 thousand, respectively, in Q2 2019 (note 7a).

B. The following companies were formed:

- ELLAKTOR VALUE PLC with registered office in UK, formed in Q4 2019.
- J/V P.K.TETRAKTYS SA - AGRAFA CONSTRUCTIONS LIMITED PARTNERSHIP with registered office in Greece. The joint venture was established by subsidiary P.K.TETRAKTYS SA, in Q2 2019, at the participation share of 30%, and control over it was exercised by the latter.
- DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER SA with registered office in Greece. The company was founded in Q3 2019, by subsidiary AKTOR CONCESSIONS SA which holds 100% of the share capital of the said company.

[2]Companies no longer consolidated

The following companies are no longer consolidated in the combined financial statements of 31.12.2019:

- SILIO ENTERPRISES LTD, as it was sold to third parties in Q1 2019.
- AECO HOLDING LTD, as it was wound up without liquidation due to a plan of restructuring and merger with AKTOR CONSTRUCTION INTERNATIONAL LTD in Q2 2019.
- EL.TECH ANEMOS SA, as it was absorbed by ELLAKTOR SA in Q3 2019 (note 16)
- DOAL SA, as it was sold to third parties in Q4 2019.

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

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

				% interest held at 31.12.2019			% interest held at 31.12.2018			
Ref. No	COMPANY	COUNTRY	BUSINESS SEGMENT	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	FINANCIAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED TAX YEARS
Associates										
1	AEGEAN MOTORWAY S.A.	GREECE	CONCESSIONS		22.22	22.22		22.22	22.22	2014-2016*, 2017-2019
2	ATHENS CAR PARK S.A.	GREECE	CONCESSIONS		25.32	25.32		25.32	25.32	2014-2019
3	GEFYRA LITOURGIA S.A.	GREECE	CONCESSIONS		23.12	23.12		23.12	23.12	2014-2016*, 2017-2019
4	GEFYRA S.A.	GREECE	CONCESSIONS		22.02	22.02		22.02	22.02	2014- 2015*, 2016-2019
5	METROPOLITAN ATHENS PARK	GREECE	CONCESSIONS		22.91	22.91		22.91	22.91	2014-2019
6	POLISPARK S.A.	GREECE	CONCESSIONS		28.76	28.76		28.76	28.76	2014-2019
7	SALONICA PARK S.A.	GREECE	CONCESSIONS		24.70	24.70		24.70	24.70	2014-2019

All amounts are in thousand €, except otherwise stated

				% interest held at 31.12.2019			% interest held at 31.12.2018			
Ref. No	**COMPANY**	**COUNTRY**	**BUSINESS SEGMENT**	**DIRECT**	**INDIRECT**	**TOTAL**	**DIRECT**	**INDIRECT**	**TOTAL**	**FINANCIAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED TAX YEARS**
8	SMYRNI PARK S.A.	GREECE	CONCESSIONS		20.00	20.00		20.00	20.00	2014-2019
9	ENERMEL S.A.	GREECE	ENVIRONMENT		47.22	47.22		46.45	46.45	2014-2015*, 2016-2019
10	PROJECT DYNAMIC CONSTRUCTION & Co G.P.	GREECE	ENVIRONMENT		30.52	30.52		30.52	30.52	2014-2019
11	TOMI EDL ENTERPRISES LTD	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2014-2019
12	ELLINIKES ANAPLASEIS S.A.	GREECE	OTHER		-	-		40.00	40.00	2014-2019
13	ELPEDISON POWER S.A. [1]	GREECE	OTHER		-	-		21.95	21.95	2014-2015*, 2016-2019
Joint Ventures										
14	THERMAIKI ODOS S.A. CONCESSION	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2014-2015*, 2016-2019
15	3G S.A.	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2014-2015*, 2016-2019

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

[1] On 19.06.2019, a Share Purchase Agreement was signed by and between subsidiary Hellenic Energy and Development (HE&D) SA, ELVALHALCOR SA and Elpedison BV, for the transfer to the latter of the shares in Elpedison SA held by the two former companies. More specifically, according to the Share Purchase Agreement 2,265,141 shares of Elpedison SA (22.73% of the share capital) were sold by Hellenic Energy & Development SA to Elpedison BV, against €18,775 thousand. The transfer/sale of the Elpedison SA shares was completed on 26.07.2019.

THERMAIKI ODOS SA, which is consolidated using the equity method, has a recognised claim of €67.9 million against the Greek public sector, following the arbitration awards in favour of the company in 2010 and 2012, in relation to the termination and suspension of the Concession Contract of the Thessaloniki Underground Tunnel. The Greek public sector filed seven actions for annulment against the above arbitration awards and the Athens Court of Appeals ruled on those actions, accepting them according to formal criteria. However, the Supreme Court of Cassation set aside the four rulings of the Court of Appeals (its ruling on the other three is to be delivered) and ruled that the cases will be tried on a new hearing date as to the substance of the matter. Upon trial of the cases as to the substance of the matter, the judgments will be irrevocable. Moreover, in July 2018, it re-initiated arbitration proceedings with the same claims. The new arbitration award issued in January 2019 was in favour of the company and awarded compensation of €65.2 million, plus default interest as from 30.01.2011. The Greek public sector filed an action for annulment and an application for suspension of the above arbitration award to the Athens Court of Appeals, which was heard on 10.12.2019. On 07.04.2020, the Athens Court of Appeals issued decisions nos. 2128/2020 and 2131/2020, rejecting the action for annulment and the application for suspension filed by the Greek public sector concerning the Arbitration Decision for Thermaiki Odos dated 03.01.2020.

The results in the “Share of loss from holdings that are accounted for using the equity method” presented in the Income Statement which are losses of €2,270 thousand and of €2,497 thousand for financial years 2019 and 2018 respectively, mainly comprise the losses arising from AEGEAN MOTORWAY S.A. and ELPEDISON S.A and the profits from GEFYRA S.A. and GEFYRA LEITOYRGIA S.A.

33.c In the following table are presented the joint operations the assets, liabilities, revenues and expenses of which are accounted for by the Group using the proportional method. The parent Company only holds an indirect holding in said joint operations via its subsidiaries.

All amounts are in thousand €, except otherwise stated

Ref. No	JOINT OPERATIONS	COUNTRY	% interest held at 31.12.2019	UNAUDITED TAX YEARS
1	J/V TOMI S.A.- HELECTOR S.A. (ANO LIOSIA LANDFILL - SECTION II)	GREECE	97.76	2014-2019
2	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALLONTOS	GREECE	56.67	2014-2019
3	JV TAGARADES LANDFILL	GREECE	28.33	2014-2019
4	JV HELECTOR S.A. - BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	94.44	2014-2019
5	JV DETEALA- HELECTOR-EDL LTD	GREECE	28.33	2014-2019
6	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	61.39	2014-2019
7	JV HELECTOR S.A.-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	94.44	2014-2019
8	J/V HELECTOR - ARSI	GREECE	75.56	2014-2019
9	J/V HELECTOR - ERGOSYN S.A.	GREECE	66.11	2014-2019
10	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	GREECE	27.39	2014-2019
11	J/V TOMI SA - HELECTOR S.A.	GREECE	98.79	2014-2019
12	J./V "J./V TOMI - HELECTOR" - KONSTANTINIDIS	GREECE	69.16	2014-2019
13	J/V HELECTOR– ENVITEC	GREECE	47.22	2014-2019
14	J/V HELECTOR S.A. –TH.G.LOLOS- CH.TSOBANIDIS- ARSI S.A.	GREECE	66.11	2014-2019
15	J/V HELECTOR S.A. –TH.G.LOLOS- CH.TSOBANIDIS- ARSI S.A.- ENVITEC S.A.	GREECE	47.08	2014-2019
16	J/V HELECTOR S.A. – ZIORIS S.A.	GREECE	48.17	2014-2019
17	J/V HELECTOR S.A. – EPANA S.A.	GREECE	47.22	2014-2019
18	J/V KONSTANTINIDIS -HELECTOR	GREECE	46.28	2014-2019
19	J/V HELECTOR S.A. - AKTOR S.A. (EGNATIA HIGH FENCING PROJECT)	GREECE	66.11	2014-2019
20	J/V AKTOR S.A. - HELECTOR S.A. (BIOL OF CHANIA)	GREECE	97.88	2014-2019
21	J/V AKTOR S.A. - HELECTOR S.A.	BULGARIA	96.67	-
22	J/V AKTOR S.A. - HELECTOR S.A.[1]	GREECE	80.00	2017-2019
23	J/V HELECTOR S.A. - THALIS E S S.A.	GREECE	47.22	2019
24	J/V INCINATOR LEASING HELECTOR S.A. - ARSI S.A.	GREECE	66.11	2019
25	J/V HELECTOR– ENVIRONMENTAL ENGINEERING S.A.	GREECE	47.22	2019
26	J/V WESTERN MACEDONIA HELECTOR S.A. - THALIS ES S.A.	GREECE	47.22	2019
27	J/V HELECTOR– ENVIRONMENTAL ENGINEERING (PARAMITHIA)	GREECE	47.22	2019
28	J/V – ENVIRONMENTAL ENGINEERING S.A. HELECTOR S.A.	GREECE	47.22	2019
29	J/V FILIS LANDFILL CELL SLOPE PROJECT	GREECE	47.22	2019
30	J/V HELECTOR S.A.-AKTOR FM S.A.	GREECE	56.67	2019

[1]Joint operations in which the Group holds 100% through its subsidiaries.

All amounts are in thousand €, except otherwise stated

34 Companies of the Unrestricted Group

The subsidiaries belonging to the Unrestricted Group are the following:

				% PARENT 31.12.2019			% PARENT 31.12.2018			
S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
1	MOREAS SA	GREECE	CONCESSIONS		71.67	71.67		71.67	71.67	2014-2017*,2018, 2019
2	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING	QATAR	CONSTRUCTION		100.00	100.00		100.00	100.00	-
3	AKTOR BULGARIA SA	BULGARIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2009-2019
4	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2000-2019
5	AKTOR CONTRACTORS LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2009-2019
6	AKTOR D.O.O. BEOGRAD	SERBIA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
7	AKTOR D.O.O. SARAJEVO	BOSNIA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
8	AKTOR FM & SERVICES WLL	CYPRUS	CONSTRUCTION		49.00	49.00		-	-	-
9	AKTOR FM SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2017*,2018, 2019
10	AKTOR KUWAIT WLL	KUWAIT	CONSTRUCTION		100.00	100.00		100.00	100.00	2008-2019
11	AKTOR QATAR WLL	QATAR	CONSTRUCTION		100.00	100.00		100.00	100.00	2011-2019
12	AKTOR SA	GREECE	CONSTRUCTION	77.96	22.04	100.00	71.00	29.00	100.00	2014-2017*,2018, 2019
13	AKTOR SERVICES LTD[1]	CYPRUS	CONSTRUCTION		100.00	100.00		-	-	-
14	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	CONSTRUCTION		70.00	70.00		70.00	70.00	-
15	AKTOR-TOMI OE	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2019
16	AKVAVIT DOOEL	NORTH MACEDONIA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
17	AL AHMADIAH AKTOR LLC	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
18	BIOSAR AMERICA INC	USA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
19	BIOSAR AMERICA LLC	USA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
20	BIOSAR ARGENTINA SA	ARGENTINA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
21	BIOSAR AUSTRALIA PTY LTD	AUSTRALIA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
22	BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA	BRAZIL	CONSTRUCTION		99.99	99.99		99.99	99.99	-
23	BIOSAR CHILE SpA	CHILE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
24	BIOSAR DOMINICANA	DOMINICAN REPUBLIC	CONSTRUCTION		100.00	100.00		100.00	100.00	-
25	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM	CONSTRUCTION		100.00	100.00		100.00	100.00	-
26	BIOSAR HOLDINGS LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2011-2019
27	BIOSAR PANAMA Inc	PANAMA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
28	BURG MACHINERY	BULGARIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2008-2019
29	CAISSON AE	GREECE	CONSTRUCTION		91.84	91.84		91.84	91.84	2014-2015*, 2016-2019

All amounts are in thousand €, except otherwise stated

				% PARENT 31.12.2019			% PARENT 31.12.2018			
S/N	**COMPANY**	**REGISTERED OFFICE**	**SEGMENT OF ACTIVITY**	**DIRECT**	**INDIRECT**	**TOTAL**	**DIRECT**	**INDIRECT**	**TOTAL**	**FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS**
30	COPRI-AKTOR	ALBANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2019
31	DI-LITHOS SA	GREECE	CONSTRUCTION		-	-		100.00	100.00	2015-2019
32	DUBAI FUJAIRAH FREEWAY JV	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
33	ELIANA MARITIME COMPANY	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2019
34	GENERAL GULF SPC	BAHREIN	CONSTRUCTION		-	-		100.00	100.00	2006-2019
35	HELLENIC QUARRIES SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2017*,2018, 2019
36	ILIOSAR ANDRAVIDAS SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2019
37	INSCUT BUCURESTI SA	ROMANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	1997-2019
38	IOANNA PROPERTIES SRL	ROMANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2005-2019
39	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
40	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE	CONSTRUCTION		-	-		100.00	100.00	-
41	NEMO MARITIME COMPANY	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2006-2019
42	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2019
43	TOMI SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2017*,2018, 2019
44	AKTΩP FM INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100.00	100.00		-	-	-
45	ANDROMACHI SA	GREECE	REAL ESTATE	100.00		100.00	100.00		100.00	2014-2015*,2016-2019
46	DIETHNIS ALKI SA	GREECE	REAL ESTATE	100.00		100.00	100.00		100.00	2014-2017*,2018, 2019
47	KANTZA EMPORIKI SA	GREECE	REAL ESTATE		55.46	55.46		55.46	55.46	2014-2015*,2016-2019
48	KANTZA SA	GREECE	REAL ESTATE	100.00		100.00	100.00		100.00	2014-2019
49	PMS PROPERTY MANAGEMENT SERVICES AE	GREECE	REAL ESTATE		55.46	55.46		55.46	55.46	2014-2019
50	PROFIT CONSTRUCT SRL	ROMANIA	REAL ESTATE		55.46	55.46		55.46	55.46	2006-2019
51	REDS REAL ESTATE DEVELOPMENT SA	GREECE	REAL ESTATE	55.46		55.46	55.46		55.46	2014-2017*,2018, 2019
52	SC CLH ESTATE SRL	ROMANIA	REAL ESTATE		55.46	55.46		55.46	55.46	2006-2019
53	YIALOU ANAPTYXIAKI SA	GREECE	REAL ESTATE	100.00		100.00	100.00		100.00	2014-2015*, 2016-2019
54	YIALOU EMPORIKI & TOURISTIKI SA	GREECE	REAL ESTATE		55.46	55.46		55.46	55.46	2014-2017*,2018, 2019

All amounts are in thousand €, except otherwise stated

The associates and joint venture belonging to the Unrestricted Group are the following:

				% PARENT 31.12.2019			% PARENT 31.12.2018			
S/N	**COMPANY**	**REGISTERED OFFICE**	**SEGMENT OF ACTIVITY**	**DIRECT**	**INDIRECT**	**TOTAL**	**DIRECT**	**INDIRECT**	**TOTAL**	**FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS**
Associates										
1	BEPE KERATEAS SA	GREECE	CONSTRUCTION		35.00	35.00		35.00	35.00	2014-2019
2	GREEK WATER AIRPORTS SA	GREECE	CONSTRUCTION		46.61	46.61		46.61	46.61	-
3	PEIRA SA	GREECE	REAL ESTATE	50.00		50.00	50.00		50.00	2014-2019
4	CHELIDONA SA	GREECE	REAL ESTATE		50.00	50.00		50.00	50.00	2014-2019
5	AKTOR ASPHALTIC LTD	CYPRUS	CONSTRUCTION		50.00	50.00		50.00	50.00	2014-2019
Joint Venture										
6	STRAKTOR SA **(Joint Venture)**	GREECE	CONSTRUCTION		50.00	50.00		50.00	50.00	2014-2019

In the Unrestricted Group also belongs a large number of joint operations, in which AKTOR SA, TOMI SA and AKTOR FM SA participate.