



ANNUAL FINANCIAL REPORT
for the year
January 1st to December 31st, 2018

**According to the International Financial Reporting Standards
& Greek Law 3556/2007**

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STATEMENTS OF THE BOARD OF DIRECTORS' MEMBERS
(pursuant to article 4, par. 2 of Law 3556/2007)

It is hereby declared and certified as far as we know, that:

A. The annual separate and consolidated financial statements of the company and the Group for the year from January 1st 2018 to December 31st 2018, drawn up in accordance with the applicable International Financial Reporting Standards, reflect in a true manner the assets, liabilities, equity and statement of comprehensive income of the year, of «INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS», as well as of the undertakings included in the consolidation taken as a whole, and

B. The BoD's annual report reflects in a true manner the progress, performance and position of the Company as well as of the undertakings included in the consolidation taken as a whole, including the description of the main risks and uncertainties they face.

Peania, April 18th, 2019

The certifiers

The Chairman of the B.o.D.

The Managing Director

The B.o.D. Member

DIMITRIOS A. KOUTRAS
ID No AM 643507

PETROS K. SOURETIS
ID No AN 028167

DIMITRIOS A. PAPPAS
ID No X 661414

ANNUAL REVIEW REPORT OF THE BOARD OF DIRECTORS

of

«INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS»

on the consolidated and separate financial statements for the year from January 1st to December 31st, 2018

To the Company's Shareholders' Annual General Meeting

Dear Shareholders,

We submit to you for approval, the Group's and the Company's financial statements for the financial year from January 1st to December 31st, 2018.

The current year's financial statements, as well as those of the previous year, have been drawn up in accordance with the International Financial Reporting Standards, as they have been adopted by the European Union.

The present Annual Review Report of the Board of Directors was drawn up according to the provisions of Codified Law 2190/1920 as in force, the provisions of article 4 of Law 3556/2007, as well as the by proxy of the same Law decisions of the Board of Directors of the Hellenic Capital Market Commission.

Review of the year 2018 - Progress - Changes in the Company's and Group's financial figures

The Group's sales for the year 2018 amounted to € 232,1 million as opposed to € 147,2 million of the prior year marking an increase of 58%, which is mainly due to the full development of the works of the Company's new projects and in particular the works of the 14 Regional Airports.

The Group's results before taxes from continuous operations amounted to profits of € 0,6 million against losses of € 3,4 million of the prior year, while results net of taxes from continuous operations amounted to losses of € 2,8 million against losses of € 4,5 million of the prior year.

The Group's adjusted EBITDA from continuous operations amounted to € 10,3 million compared to € 9,6 million of the prior year (note 5.35).

Respectively the Company's sales amounted to € 227,8 million as opposed to € 139,9 million recording an increase of 63% compared to 2017.

The Company's results before taxes amounted to profits of € 6,5 million against losses of € 3,8 million for 2017, while results net of taxes amounted to profits of € 3,3 million against losses of € 4,7 million.

The Company's adjusted EBITDA amounted to € 10,7 million compared to € 9,5 million of the prior year (note 5.35).

During the year the Company restructured its holdings as decided by its Ordinary General Shareholders' Meeting held on 28.06.2018, by which the new business structure of Intrakat Group was established, focusing in the fields of Construction and PPP / Concession projects. Respectively, the Energy and Real Estate fields, due to increased investment and financing needs, were transferred to the parent company Intracom Holdings. Consequently, Real Estate and Energy holdings are reported in the financial statements of 2018 as discontinued operations and are detailed in Note 5.9.

The Group's trade receivables appear to have increased, mainly due to the increase in sales and invoicing of the contractor's consideration for the works completed within the last quarter of 2018, which was collected in 2019.

Respectively, trade and other payables appear to have increased, on the one hand due to the increase in sales and on the other due to the received advances from customers amounting € 40 million for implementing the projects.

The Group's bank borrowings at the end of the year appear to have decreased to € 80,2 million against € 106,7 million of the prior year, due mainly to the impairment of borrowings from discontinued operations amounting € 42,7 million.

Equity at the end of 2018 amounted to € 68,2 million for the Group and € 71,3 million for the Company.

It is noted that the transfer of the companies MOREAS SA and MOREAS MSS from the parent company Intracom Holdings is in progress and is expected to be completed by 30.06.2019 after the completion of the necessary approvals as provided for in the concession contract.

The liquidity and leverage ratios for the year 2018 as compared to those for the year 2017 are as follows:

	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
LIQUIDITY RATIO				
GENERAL LIQUIDITY				
Current Assets / Current Liabilities	1,13	1,10	1,13	1,32
LEVERAGE RATIO				
Liabilities / Equity	4,17	4,10	3,77	2,74
Borrowings / Equity	1,18	1,66	1,01	0,82

Summary figures regarding the cash flow statement for the year 2019 as compared to those for the year 2018 are as follows:

	GROUP		COMPANY	
	01.01 - 31.12.2018	01.01 - 31.12.2017	01.01 - 31.12.2018	01.01 - 31.12.2017
<i>(Amounts in Euro)</i>				
Net cash flows from operating activities	(38.444.455)	28.466.704	(37.019.780)	23.216.097
Net cash flows from investing activities	(7.944.446)	(19.250.594)	(1.469.367)	(8.537.226)
Net cash flows from financing activities	16.122.454	18.512.660	14.076.491	12.545.040
Cash and cash equivalents at the end of the year	11.502.273	41.768.720	10.192.077	34.604.733

Main events for the year 2018

Resolutions of the Ordinary General Meeting

The Shareholders Ordinary General Meeting of INTRAKAT held on 28.06.2018, took among others the following decisions:

- Approved the Financial Statements of the Company and the Group, drawn up in accordance with the International Financial Reporting Standards (IFRS), for the fiscal year 01.01.2017 to 31.12.2017, along with the related Reports of the Board of Directors and of the Certified Auditor Accountant.
- Approved the non-distribution of dividends and the carrying forward of profits for the year 2017.
- Approved the restructuring of the Company's holdings and approved and granted special permission under articles 10 and 23a of C.L. 2190/20 for the purchase and sale of holdings in associated companies, as follows:
 - (a) the sale to the parent company INTRACOM HOLDINGS of a 37,61% stake in INTRADEVELOPMENT, an 80% stake in K-WIND KITHAIRONAS ENERGY S.A., a 50% stake in INTRA-BLUE and a 100% stake in INTRAPOWERR.
 - (b) the purchase from the parent company INTRACOM HOLDINGS of a 13,33% stake in MOREAS S.A. which has undertaken the design, financing, construction, operation, maintenance and exploitation of Corinth-Tripoli-Kalamata motorway and Lefktro-Sparta Section, as well as 66.862.010 Bonds of this company, a 13,33% stake in MOREAS MSS which has undertaken the management of Motorist Service Stations (MSS) of the above Corinth-Tripoli-Kalamata motorway and Lefktro-Sparta Section and a 3,43% stake in H.E. & D. S.A. which operates in the energy field.

Election of a new Board of Directors

The B.o.D. meeting held on 19.10.2018 decided to elect a new Board Member namely, Mr. Dimitrios Koutras, who was appointed Chairman of the B.o.D., in replacement of the resigned member Mr. Charalampos Kallis for the remainder of his term, to reform the B.o.D. into a body and to reassign the representation rights and the company's commitment.

Significant events that occurred after the end of the fiscal year up to the drafting of the Report

On 15.01.2019, a legal entity affiliated to Mr. Dimitrios Koutras, Chairman and Executive Member of the Company's Board of Directors, acquired 6.095.432 common registered voting shares of the Company, with a total value of euro 8.000.254.50, thus becoming a shareholder of 20% of the Company's share capital.

Branch Offices

The Company on 31.12.2018 has branches in Larissa, Albania, North Macedonia, Cyprus, Poland and Romania.

Treasury Shares

The Company, in accordance with the decision of its Shareholders Ordinary General Meeting dated 28.06.2018, pursuant to article 16 of Codified Law 2190/1920, as in force, and article 4 par. 4 of the 2273/2003 Regulation of the European Communities Committee, on 19.10.2018 proceeded, through EUOTRUST SECURITIES S.A. member of ATHEX., with the purchase of 10.000 treasury shares at an average price of 1,0232 euros per share and a total transaction value of 10.231,78 euros.

Following the above purchase, the Company holds a total of 10,000 treasury shares (0,03% of its share capital).

Prospects and developments per activity

The construction field in 2018 followed a relatively steady course after the upward trend recorded in the previous biennium 2016-2017. The outlook for construction companies is positive as new major projects of a significant budget are expected to be tendered.

It is a general belief that infrastructure investments to be made in Greece, apart from purely public projects, will be implemented and funded in the form of PPPs or Concessions, in conjunction with the funding opportunities offered by PA programs (Partnership Agreement) and European Union programs focusing on the implementation of PPP and Concession projects.

INTRAKAT has adjusted its strategy with modern structures, while having at the same time a competitive project production mechanism to successfully complete and implement projects running today as well as those expected to undertake in the future.

Equally significant for the Company's future is its gradual expansion in foreign markets, especially in the Balkan countries (Romania, Poland, North Macedonia, Albania), where the Company has already developed construction activity on projects implemented in the region.

Through the upper 7th grade contractors degree it holds, participates competitively in tenders for undertaking new public or private construction projects so as to increase its backlog of projects.

In early 2018 the Company renewed its contractors' degree for the next three years.

The fields of activity on which the Company focuses after the last reorganization include:

- **Public and Private Construction Projects** relating to infrastructures of motorways, railway projects, tunnels, hydraulic projects, airports, ports, office-logistics buildings, shopping centers, hospitals and health centers, sports facilities and networks – smart solutions for electricity, fiber optics, new generation access (NGA), smart grid/smart metering, natural gas.
- **Industrial & Steel Structures** relating to industrial facilities, prefabricated shelters for industrial use, power transmission lines and highway safety barriers.
- **Special Projects, PPP Projects & Concession Projects** relating to motorways, broadband networks in White Areas, telematic systems of transport networks and controlled parking systems.
- **Environmental projects** relating to the construction and operation of waste treatment units, organic treatment, desalination and various environmental projects.

INTRAKAT Group has signed within 2018 new projects amounting € 150 million.

On 31.12.2018 the Group's backlog amounted € 440 million. In addition to this amount, there is an additional amount of € 120 million of projects, for which the Group has emerged as the lowest bidder and expects the signing procedures to be concluded.

The most important projects and their total budget (Group's share) that were being implemented at the end of 2018 by INTRAKAT Group are listed in the following table.

	Budget (INTRAKAT Group's share)
CONSTRUCTION PROJECTS - INFRASTRUCTURES	
⇒ FRAPORT GREECE S.A. - Refurbishment and Upgrading of Existing Infrastructures, Design and Construction of Expansions at the Regional Airports of Crete, Mainland Greece and the Ionian Sea (Cluster A)	€ 191 ml.
⇒ FRAPORT GREECE S.A. - Refurbishment and Upgrading of Existing Infrastructures, Design and Construction of Expansions at the Regional Airports of the Aegean Sea (Cluster B)	€ 166 ml.
⇒ EGNATIA ODOS - Improvement, Upgrading of Western Internal Peripheral Road of Thessaloniki (District of PAPAGEORGIOU Hospital)	€ 44,2 ml.
⇒ PPC RENEWABLES - Design, Supply, Transport, Installation & Commissioning of a Wind Park 30 MW at "AERAS" and "AFENTIKO" locations of the Municipality of Mouzaki and the Municipality of Argithea and of a 400/20 KV ultra high voltage power plant of 100 MVA	€ 43 ml.
⇒ Ministry of Infrastructure, Transport and Networks - Reinforcement of the Reservoir at the Dam Aposelemis from the plateau of Lasithi	€ 42 ml.
⇒ HEDNO - Construction & Maintenance of Electricity Distribution Networks	€ 33,9 ml.
⇒ ERGA OSE SA - Construction of Quad Rail Corridor in the section "Exit of the Athens Convention Center - Three Bridges with undergrounding in the area of Sepolia"	€ 33,3 ml.
⇒ NORTH MACEDONIA - Construction works on the Clinical Hospital in Shtip	€ 29,2 ml.
⇒ MINISTRY OF DEVELOPMENT - Construction of the Dam at the Filiatrinou Basin in the Prefecture of Messinia	€ 25,9 ml.
⇒ ERGA OSE - Construction of New Double Railway Line Infrastructure in the Section Rododafni-Psathopyrgos to be performed by the Joint venture "AKTOR-J&P AVAX-INTRAKAT" (AKTOR: 42%, J&P AVAX: 33%, INTRAKAT: 25% - Total budget: € 293 ml.)	€ 19,7 ml.
⇒ OTE SA - Construction and maintenance technical works	€ 18 ml.
⇒ OTE SA - Development of a New Generation Access Network (NGA) in areas of the Greek territory	€ 15 ml.
⇒ E.D.S.N.A. - Extension, Operation, Maintenance of the Drainage Treatment Plant of the Landfill of Liosia & West Attica, for 48 months (INTRAKAT 50% - Total budget: € 17 ml)	€ 8,5 ml.
⇒ FODSA CENTRAL GREECE - Construction of a Waste Treatment Unit in Viotia Prefecture - (J/V INTRAKAT (50%) - WATT S.A. (50%) Total budget: € 15 ml.)	€ 7,5 ml.
⇒ J/V ATERMON-INTRAKAT AΔMHE project "ΓΜ 400kV Patra - KYT Megalopolis (Towers No1 - No312), Western Central Greece System - S / Z Antirion / Lefkes (Towers No1 - No 27)	€ 6,2 ml.
SPECIAL PROJECTS - PPP PROJECTS	
⇒ Development of Broadband Infrastructure in Rural "White" Areas of the Greek territory and Services for the Exploitation-Development of the Infrastructure with PPP (Association of companies INTRAKAT: 60% – INTRACOM HOLDINGS: 30% – INTRASOFT INTL: 10%)	€ 63 ml.
⇒ FODSA CENTRAL MACEDONIA - Implementation of a Waste Treatment Unit in Serres Prefecture - Phase B.II through PPP (Association of companies ARCHIRODON GROUP N.V.: 40% - INTRAKAT: 40% - ENVITEC: 20% Total budget: € 20,6 ml.)	€ 9,3 ml.
⇒ INTRASOFT INTERNATIONAL – Management & Technical support of the project "Design, Financing, Installation, Operation Support, Maintenance and Facility Management of an Integrated Passenger Information System and Fleet Management" on behalf of O.SY. SA	€ 2,9 ml.

Constructions – Developments in major projects

- The project of FRAPORT GREECE S.A. "Refurbishment and Upgrading of Existing Infrastructures, Design and Construction of Expansions at 14 Regional Airports (Cluster A + Cluster B)" with a total budget of € 357 million, is in full development at all 14 Airports where works are being executed.
The first contract concerns the seven airports of Crete, mainland Greece and the Ionian Sea (Thessaloniki, Kavala, Zakynthos Chania, Kefalonia, Corfu and Aktio), while the second contract concerns the seven Aegean airports (Rhodes, Kos, Mykonos, Santorini, Samos, Skiathos and Mytilene).
The project duration is set at 4 years.
In early 2019, the airports of Zakynthos, Chania and Kavala were completed and delivered.
According to the implementation schedule of works, by the end of 2019, 9 out of a total of 14 airports will have been completed and delivered.
- The project "Improvement - Upgrading of Western Internal Peripheral Road of Thessaloniki", with a budget of € 44,2 million, is in the completion phase.
- The project "Tunneling at the Dam Aposelemis from the plateau of Lasithi" with a budget of € 42 million, is in the completion phase.

- AGGEMAR's new administration office building in Kalithea, with a budget of more than € 70 million, has been completed. This project is an architectural, technological and quality pioneering office building.
- The construction of the Road Section Potidea-Kassandria, with a budget of € 54,3 million, has been completed.
- The construction works on the Clinical Hospital of Shtip, in North Macedonia, with a budget of € 29,2 million on behalf of the Ministry of Health which finances the project, are in progress.
- In 2018, the Company was declared the lowest bidder for the project "Construction of Quad Rail Corridor in the section "Exit of the Athens Convention Center - Three Bridges with undergrounding in the area of Sepolia" on behalf of ERGA OSE SA, with a total budget of € 66,5 million. The relevant contract was signed in November 2018.
- In 2018 the Company was declared the lowest bidder in various contracts for the construction and maintenance of electricity distribution networks on behalf of HEDNO, with a total budget of € 33,9 million. The relevant contracts were signed within the second semester.
- In 2018, the Company was declared the lowest bidder for the project "Design, Supply, Transport, Installation & Commissioning of a Wind Park 30 MW and a 400/20 KV ultra-high voltage power plant of 100 MVA on behalf of PPC RENEWABLES, with a total budget of € 43 million. The contract was signed within the second semester and the project's construction is in progress.
- In 2018, the Company was declared the lowest bidder for Sections 2 and 3 of the Patra - Pyrgos motorway and the relevant contracts are expected to be signed.

PPP Projects / Concessions – Developments in major projects

- Successfully continues for the 3rd year the operation and maintenance of the telematics project "Design, Financing, Installation, Operation Support, Maintenance and Facility Management of an Integrated Passenger Information System and Fleet Management" on behalf of O.SY. SA, with a total duration of 10 years.
- At the final stage is the construction by Intrakat of the project "Development of Broadband Infrastructure on Rural" White "Areas of Greek Territory and Operations Services - Development of Infrastructure" on behalf of the Information Society, with a budget of € 63 million and an operational period of 15 years. The construction of the project is expected to be completed in the first semester of 2019 and become fully operational in the second semester of 2019.
- Smooth execution of the construction works of the project "Implementation of a Waste Treatment Unit in Serres Prefecture – Phase B.II" with a budget of € 20,6 million and an operational period of 25 years. The project is to be completed in early 2019 and put into the operation phase.

Risks and Risk Management

The Company is exposed to various risks, and for that reason, through continuous monitoring, it attempts to anticipate the likelihood of such risks in order to act promptly to limit their possible impact. It has also created the appropriate structures and procedures to evaluate and manage risks associated with financial reporting. Meetings of Administration members and Company's chief executive officers take place on a weekly basis to examine the Company's current issues, including issues related to financial reporting as well as issues related to the Company's projects.

Risks related to the Company's and the Group's business activity and field of activity, the credit and financial risk and the value risk

The Group is exposed to risks related to political and economic conditions as well as the market conditions and developments in Greece.

The Group's activity is significantly influenced by the decline recorded in the construction field in recent years. In order to ensure stability in its financial figures, the Company is required to continually update its overall planning and strategy so as to be able to expand its activities in areas where it has the potential to develop directly, such as infrastructure projects implemented through public-private partnerships (PPPs) and through concessions.

The most important risks relate to:

- the adequate liquidity of businesses,
- the collection of receivables,
- the collection of receivables,

resulting to potential problems in the smooth flow of the Company's and the Group's operations.

The peculiarity of the nature of the projects carried out by the Company requires specialized personnel and equipment that cannot be easily placed in projects of a different nature. Failure to utilize the available specialized personnel and equipment may affect its activity, results, financial position and the Group's business prospects.

The above characteristics present business risks for the Company such as:

The Company's personnel and the corresponding equipment cannot be easily placed in projects of a different nature, in case the projects currently implemented in Greece are reduced.

Any failure of the Company to utilize its specialized personnel and equipment in the future, may affect its activity, results, financial position and the Group's business prospects.

The expansion of activities on behalf of the Company requires partnerships and external financing. The Company's potential inability to proceed in this direction may affect its financial situation and prospects.

The expansion of the Company's activities into new areas implies the undertaking of initiatives by Management on partnerships with specialized institutions to acquire the necessary know-how as well as finding the funds required by self-financed projects.

The Company's operation through subsidiaries in countries outside Greece involves risks such as political and economic instability and the foreign exchange risk of these countries which may affect its financial situation and prospects.

The Company, through its subsidiaries, operates in Romania and Cyprus. Also, through branches, it operates in Poland, Albania and North Macedonia.

The course of operations and the results of INTRAKAT Group are subject to risks such as the political and financial instability and the foreign exchange risk of the above countries.

The Company seeks borrowings in these countries (if any) to be made in local currency and agreements for the collection of receivables in euro, so as to limit the exchange risk.

The growing competition in the construction field exerts pressure on the Company's financial performance.

The unfavorable economic climate and the existence of few tendered projects intensify competition among construction companies in the field, resulting in very high levels of competition adversely affecting the Group's activity and results.

Possible non-compliance of the Company with restrictive clauses (positive and negative obligations) and other provisions in existing or future financing agreements could lead to cross-default of certain financing contracts. Also, any failure to obtain financing from the Greek banks or failure to issue letters of guarantee could lead to a breach of the contractual obligations arising from the undertaking of construction and other projects by the Group.

In order for the Group to finance the projects it implements, it cooperates with banks in Greece. Financing concerns working capital and issuance of guarantee letters (participation, good performance etc.). Borrowing rates depend on international economic conditions, while commissions for issuing guarantee letters generally reflect the credit liquidity conditions of the economy. Approved limits on financing and guarantees by banks ensure the Company and its subsidiaries with the required working capital as well as with the necessary guarantee letters.

Existing financing agreements may provide for the right to terminate them on the occurrence of significant adverse changes e.g. indicatively changes in legislation. Non-compliance with any of the restrictive clauses in existing or future financing agreements could lead to a default and cross-default of financing contracts, resulting in the suspension of financing by the lenders or even the termination of the financing contracts of the Group's companies and the requirement for immediate repayment of their total borrowings, thus adversely affecting the Group's results, financial position and business prospects.

The Group is subject to the risk of interest rate fluctuations, due to the fact that most of the Group's borrowings are carried at a floating rate

The Group is exposed to interest rate risk due to its borrowing, which is subject to floating interest rates. The Company does not use derivative financial instruments to reduce its exposure to the interest rate risk on the date of the Financial Position Statement.

Potential failure of the Company to effectively manage interest rate risk may adversely affect the Group's activities and financials.

The Company, in the execution of projects, presents dependence on large customers who have the ability to modify the cooperation terms.

A significant part of the Group's revenue comes from projects executed on behalf of the Greek State. In addition, there are claims from the Greek State for the execution of projects, which are subject to delays in payment. This

may negatively affect the Group's working capital, as well as future changes in the payment policy by the Greek State may substantially affect negatively the Group's activities and financial results.

The Group's business operation depends on the preservation of the contractors' degree; possible failure to renew it will have a direct impact on the ability to claim new projects.

Pursuant to the provisions of the current legislation on public projects, in order for a contractor company to be able to participate in tenders for undertaking public project contracts, it must be registered in the Registry of Contractor Enterprises held by the Ministry of Infrastructure, Transport and Networks, while by the time the regular reassessment takes place, it should have the proper staffing, the necessary financial data demonstrating compliance with the sustainability indicators designated by the law, experience in project implementation, etc. A potential weakness in fulfilling the criteria of a future reassessment will affect the Company's and the Group's financial figures.

The execution of projects through joint ventures involves joint and several liabilities of all venture members, posing the risk to the Company if one or more members of the consortium fail to meet their obligations.

Part of the Group's revenues comes from projects carried out in the form of joint ventures with other construction companies in Greece. Each joint venture is established to serve the implementation of a specific project (public or private). Therefore, because of the specific purpose and object of the Joint venture, the participation of a company (as a venture member) in one or more joint ventures does not entail particular risks. However, the venture members, namely INTRAKAT in this case, are jointly and severally liable towards the developer of the project, as well as towards any of the joint venture's obligations.

Therefore, if one or more venture members fail to meet their obligations, this may have a negative effect on the joint venture and consequently on the Company and its Group, as the Company participates and will continue to participate in joint ventures for undertaking projects and procurements of the wider Public sector.

Execution of Projects by subcontractors: Delays and other problems of subcontractors are borne by the Company and may affect its activities and financial results.

In some projects, the Company or the Group companies may outsource part of the works to third companies under subcontracting. In such cases, the Company or the Group companies are liable towards the customer for any errors or omissions on the part of their subcontractor. Although the Group endeavors to enter into agreements with subcontractors covering the obligation of the latter to correct any errors on their own responsibility, it cannot be ruled out that in some cases subcontractors fail to fulfill these obligations which will ultimately be borne by the Group, thus adversely affecting the Group's operations and financial results.

Commercial agreements with suppliers: Problems with suppliers lead to delays and trigger penalties that affect the Company financially.

Agreements relating to the supply of construction materials as well as to the subcontracting of projects are carried out with reliable and important firms both foreign and domestic.

Foreign suppliers are mainly manufacturing and trading companies of specialized construction materials (machinery, equipment, materials, etc.), while domestic suppliers are subcontractors performing subcontracted parts of projects or companies supplying construction materials and consumables.

To minimize risks, Management proceeds to a rigorous selection of suppliers and subcontractors based on appropriate quality assessment systems, controls centrally the supplies of materials and negotiates prices for the overall needs of the companies it controls, so as to be able to limit the potential risks of imposing penalties on her due to the delay in the timely supply of materials and the timely execution of construction works.

Legal status governing the procurement, assignment, execution and supervision of public and private construction projects.

The activities of the Group companies in the construction field depend on the legislation regulating both public projects (procurement, assignment, execution, supervision), as well as issues related to the environment, safety, public health, labor and taxation. It is a fact that the Group has the infrastructure to respond effectively to changes in the relevant legislation, but it cannot be ruled out that future legislative reforms will have, even temporarily, a negative impact on the Group's financial results.

The occurrence of uninsured events / risks or the exceeding of the existing limits in the covered risks may negatively affect the Group's operation, results and financial situation.

The activities of Group companies face risks that may arise from adverse events such as, among others, accidents of any kind, injuries and damages to persons (employees and/or third parties), environmental damages or damages to equipment and property of third parties. All of the above are likely to cause delays, or in the worst-case scenario, interruption of works on the projects involved and incur criminal liabilities to company executives. The Company takes all necessary precautionary measures and health and safety measures to avoid such adverse

events and at the same time concludes the appropriate for each activity insurance policies. If a risk occurs for which there is either no insurance coverage, or the damage exceeds the insurance limit, the Group may suffer a loss of revenue due to the interruption of works as well as of future revenue from the discontinued activity.

The credit risk and the consequent failure to recover debts as well as the risk associated with the smooth operation of the co-operating companies may lead to reduced revenue and to provisions that burden the results.

The Group's commercial transactions take place almost entirely with highly reputable private or public sector organizations. In many cases there is a multiannual sufficient history of good cooperation. In any case, however, and given the Greek market conditions, the Group companies continuously monitor the total of trade receivables and, where required, directly engage in judicial and extrajudicial actions to ensure the collection of claims, thereby limiting any credit risk. Where it appears that there is a potential risk of non-collection of a claim, the Company proceeds to the formation of the required relevant provision. Consequently, it is considered that the risk of bad debts appears to be limited.

Environmental liabilities can potentially have a negative impact on the Group's operation and results.

The Group is subject to European and Greek laws and environmental regulations. The risk of environmental liability is inherent in the activity of the Company and its subsidiaries. For INTRAKAT Group it is of the utmost importance to adhere to environmental responsibility values. The Group is committed to maintaining an environmentally sensitive and responsible position and to manage its activities accordingly, implementing preventive measures for protecting the environment and minimizing any negative environmental impacts that may arise.

The Group's Environmental Actions concern mainly the construction activity and special attention is paid to managing excavation, construction and demolition waste, material recycling, energy saving and studying the effects on the environment and local communities.

Sales of shares by major shareholders or any share capital increases by the Company or the possibility of such actions, may affect the stock price of the Company's shares. Also, future issuance of new shares may impair the shareholders' interest in the Company (dilution) in case they do not fully exercise their pre-emptive rights or in case there is no pre-emptive right in favor of old shareholders.

The sale of a significant number of Company shares in the future or any future share capital increases, or even the possibility of carrying out such actions, could cause the stock price to fall. If the Company chooses to raise capital through a share capital increase, the interest held by existing shareholders in the Company's share capital may be impaired. Current legislation provides for analogue pre-emptive rights, with respect to share offers against cash, to existing Company shareholders with certain exceptions, including cases where these rights are abolished by decision of the shareholders.

The stock price of the Company's shares may fluctuate significantly due to changes in the Group's financial figures, changes in shareholder structure, prospects and other endogenous factors.

The stock price of the Company's shares has fluctuated in the past and may show significant fluctuations in the future due to many endogenous factors. These factors include, among others, future changes in operating results, share capital increases or future sales of the Company's common shares or other exchangeable or convertible securities of the Company, changes of the Board members through the election of new or withdrawal of existing, withdrawal or replacement of key personnel, significant changes in the shareholder structure, deviation of financial results from market expectations, successful implementation of the Company's strategy and policy and other events and factors within the Company's control. These endogenous factors may contribute to high volatility of prices and sales volume and this may have a material adverse impact on the stock price of the Company's shares. Shareholders cannot be expressly or implicitly guaranteed that they will be reimbursed the amount they invested in the Company's shares.

NON-FINANCIAL ASSETS

Business model description

INTRAKAT Group, while pursuing its business activities in Greece and abroad, maintains a high level of corporate governance, transparency, corporate responsibility and absolute respect for the environment. Furthermore, special attention is given to quality assurance, implementation of preventive measures to protect the environment, ensuring optimum working conditions and raising awareness on issues related to society as a whole.

In its effort to satisfy the key social partners (customers, shareholders, employees), INTRAKAT Group implements a Quality Management system which guarantees the firm commitment to the above principles and full compatibility with ISO 9001: 2008.

Human resources

In order to maintain the quality of human resources at high levels, INTRAKAT Group has established procedures for the selection, training, evaluation and rewarding of staff and has created a safe and fair working environment, objective evaluation criteria, while providing satisfactory compensation and benefits as well as additional hospital and outpatient insurance coverage for all employees.

On 31.12.2018 the Group's continuous operations employed 371 people (445 people in 2017) and the Company 400 people (335 in 2017). Scientific personnel constitute the majority of total employees.

Innovation - Research and Development

The Group's companies are investing timeless funds in research and development both in new innovative products and in the development of integrated "turn-key" solutions in the areas of technical projects, steel structures, special and PPT projects as well as environmental projects.

Environmental Issues

For INTRAKAT Group it is of prime importance to adhere to environmental responsibility values. The Group is committed to maintaining an environmentally sensitive and responsible position and managing its activities accordingly, by applying preventive measures to protect the environment and minimizing any negative environmental impacts that may arise.

Corporate Responsibility

INTRAKAT Group exercises its business activities in a rational and sustainable manner, while at the same time it provides an excellent working environment and actively supports the local communities in which it develops.

In addition, special attention is given to the existence of a safe working environment without discrimination, respect for the workers' union rights, hygiene and safety rules, as well as to shareholders rights.

Transparency

INTRAKAT Group adopts the modern principles of Corporate Governance, a system of laws, rules, procedures and proper practices of corporate governance and control, in accordance with applicable Greek legislation and international best practices. The Group's Corporate Governance policies are designed to protect the rights of shareholders and the interests of all stakeholders with transparency and a high sense of responsibility in the decision-making process, effective internal control and audit and appropriate financial risk management.

The Company's Corporate Governance Code, as well as issues concerning internal control and audit, information transfer and business and financial risk reduction are in line with the Corporate Governance Code of the Hellenic Federation of Enterprises (SEV).

Protection of Personal Data

It is of utmost importance for INTRAKAT Group of Companies to protect the personal data of the underlying physical persons involved in any way with the company.

For this reason, the Group takes all appropriate measures (including appropriate technical and organizational measures) to protect the personal data it processes of both its employees / partners / suppliers as well as of third parties, and to ensure that personal data are processed by authorized persons and only where necessary, in accordance with the legal framework, in particular the new EU-2016/679 General Personal Data Protection Regulation, and for purposes related to the operation of labor relations and the Group's business activity.

Related Party Transactions

(Article 2 Decision no. 8/754/14.04.2016 of the Hellenic Capital Market Commission)

The Group's and Company's transactions with related parties have been carried out under the common market terms.

The Group's and Company's main transactions with related parties in the sense used in IAS 24 for the year 01.01 - 31.12.2018 are:

COMPANY NAME	GROUP			
	ASSETS	LIABILITIES	REVENUES	EXPENSES
<u>PARENT COMPANY</u>				
INTRACOM HOLDINGS	21.333.434	2.451.711	22.195.165	1.923.190
<u>ASSOCIATE COMPANIES</u>				
ADVANCED TRANSPORT TELEMATICS A.E.	2.308.115	-	158.437	-
FRACASSO HOLDINGS D.O.O.	54.941	-	2.703	-
SIRRA S.A. MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE	2.934.652	254.453	5.755.137	43.771
MOBILE COMPOSTING S.A.	308.757	-	8.400	-
<i>Total</i>	5.606.465	254.453	5.924.676	43.771
<u>JOINT VENTURES (EQUITY)</u>				
J/V PANTHESSALIKO STADIUM	5.392	75.353	-	-
<i>Total</i>	5.392	75.353	-	-
<u>OTHER RELATED PARTIES</u>				
K- WIND KITHAIRONAS ENERGY S.A.	103.619	390.000	80.715	-
INTRAPOWER S.A.	4.536.292	2.627	223.208	375.252
INTRADEVELOPMENT S.A.	11.368.076	25.023	120.530	-
ANAPTIXIAKI CYCLADES S.A.	360.127	-	3.633	-
ALPHA ANAPTIXIAKI CYCLADES S.A.	1.955.448	-	279.667	-
INTRA-CYCLADES S.A.	219.934	-	2.287	-
INTRA-BLUE S.A.	2.242.816	-	26.815	-
INTRA-HOSPITALITY S.A.	-	-	14.512	-
INTRA ATHENS HOSPITALITY S.A.	578.057	-	231.207	-
KEKROPS S.A.	615.472	-	2.388	-
INTRALOT S.A.	-	-	68.521	-
INTRALOT OPERATIONS LTD	-	518.769	-	6.844
INTRASOFT INTERNATIONAL S.A.	3.204.450	9.657.287	586.221	2.715.293
INTRACOM DEFENSE	-	347	468.109	280
OTHER RELATED PARTIES	2.346.658	390.535	111.352	47.398
<i>Total</i>	27.530.948	10.984.588	2.219.165	3.145.066
<u>MANAGEMENT BODIES</u>				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	357.376	133.438	75.992	1.229.885
	54.833.615	13.899.544	30.414.999	6.341.912

COMPANY NAME	COMPANY			
	ASSETS	LIABILITIES	REVENUES	EXPENSES
<u>PARENT COMPANY</u>				
INTRACOM HOLDINGS	21.333.434	2.451.711	22.086.000	1.909.667
<u>SUBSIDIARIES</u>				
INTRACOM CONSTRUCT S.A.	1.001.730	265.000	-	-
RURAL CONNECT S.A.	11.087.208	179.091	9.356.613	502.937
INTRAKAT INTERNATIONAL LTD	-	6.219.715	5.911	6.229.000
FRACASSO HELLAS S.A.	2.512.048	40.643	1.785.251	583.910
B WIND POWER S.A. (up to the date of disposal)	-	-	475	-
VITA PK IKAT ANAPTIXIAKI S.A.	129.995	12.959	104.352	-
CONTROLLED PARKING SYSTEM OF THESSALONIKI S.A. (STELSTATH)	898.575	-	163.528	-
FUNCTION CONTROLLED PARKING SYSTEM S.A. (EL.STATH. S.A.)	351.881	-	251.965	-
<i>Total</i>	15.981.435	6.717.408	11.668.095	7.315.847
<u>ASSOCIATE COMPANIES</u>				
ADVANCED TRANSPORT TELEMATICS S.A.	2.308.115	-	158.437	-
MOBILE COMPOSTING S.A.	308.757	-	8.400	-
SIRRA S.A. MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE	2.934.652	254.453	5.755.137	43.771
<i>Total</i>	5.551.524	254.453	5.921.974	43.771

COMPANY NAME	COMPANY			
	ASSETS	LIABILITIES	REVENUES	EXPENSES
<u>JOINT VENTURES (EQUITY)</u>				
J/V PANTHESSALIKO STADIUM	5.392	75.353	-	-
<i>Total</i>	5.392	75.353	-	-
<u>OTHER RELATED PARTIES</u>				
K- WIND KITHAIRONAS ENERGY S.A.	103.619	390.000	123.600	-
INTRAPOWERS S.A.	4.516.292	2.492	359.844	782.499
INTRADEVELOPMENT S.A.	11.368.076	24.000	693.799	66.199
ANAPTIXIAKI CYCLADES S.A.	360.127	-	21.745	-
ALPHA ANAPTIXIAKI CYCLADES S.A.	1.955.448	-	1.507.916	-
INTRA-CYCLADES S.A.	219.934	-	13.677	-
INTRA-HOSPITALITY S.A.	-	-	335.532	41.389
INTRA-BLUE S.A.	2.242.816	-	69.380	-
INTRA ATHENS HOSPITALITY S.A.	578.057	-	543.632	-
KEKROPS S.A.	615.472	-	2.268	-
INTRASOFT INTERNATIONAL S.A.	3.204.450	9.622.700	294.324	2.711.946
INTRALOT OPERATIONS LTD	-	266.000	-	-
OTHER RELATED PARTIES	2.346.658	390.356	103.717	10.454
<i>Total</i>	27.510.948	10.695.548	4.069.435	3.612.487
<u>MANAGEMENT BODIES</u>				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	357.376	133.438	74.000	1.208.285
	70.740.109	20.327.911	43.819.503	14.090.056

Clarifications about the nature and terms of these transactions are dealt with in note 7.37.

Management executives and administration members fees for the year 2018 amounted € 1.229.885.

These fees concern dependent work fees of the members of the Board of Directors and of management executives, as well as fees for the participation of members in the Board meetings. The above amount includes fees amounting € 37,8 thousand paid to independent non-executive members.

Personnel

The Group's continuous operations on 31.12.2018 employed 416 people, 116 of which were administrative staff and the other 300 were technical staff.

CORPORATE GOVERNANCE STATEMENT

The present Statement is prepared in accordance with Article 43bb of Codified Law 2190/20 and includes the informative data specified in the above provision as of 31.12.2018.

It concerns the total set of principles adopted by the Company in order to ensure its efficiency, the interests of its shareholders and of the parties whose interests are related to those of the Company.

It is noted that as from 1.1.2019, Law 4548/2018 is applied as amended and in force. Given that the reporting period for the Company's financial statements is the financial year 01.01.2018 - 31.12.2018, references to the provisions for Sociétés Anonymes are made according to the C.L. 2190/1920.

Corporate Governance Code

1. Statement of the Company's voluntary compliance with the Corporate Governance Code

The Company, being a Societe Anonyme, whose shares are traded on the Athens Stock Exchange, fully implements the applicable legislation - whose regulations prevail in any case - for the corporate governance of listed companies contained in in Codified Laws 2190/1920, 3016/2002, 4449/2017, as in force, and the decision No. 5/204/14.11.2000 of the Board of Directors of the Hellenic Capital Market Commission.

The Company declares that it adopts the Corporate Governance Code formed by the Hellenic Federation of Enterprises (hereinafter referred to as the "Code"), as the Hellenic Corporate Governance Code after being revised/amended by the Hellenic Corporate Governance Council in October 2013, which is posted on the website <http://www.athexgroup.gr/el/web/guest/esed-hellenic-cgc> as well as on the Company's website: http://www.intrakat.gr/wp-content/uploads/kodikas_etairikis_diakivernisis_GR_OCT2013.pdf.

2. Deviations from the Corporate Governance Code and their justification. Specific provisions of the Code that the Company does not apply and an explanation of the reasons for non-application

As already mentioned, the Company applies without deviations the Corporate Governance Principles, as defined by the relevant legislative framework, which constitute the minimum content of any Corporate Governance Code. However, in relation to the aforementioned Hellenic Corporate Governance Code, there are some deviations at the present time (including the case of non-application), which (deviations) are followed by a brief analysis as well as an explanation of the reason justifying them.

Part A'- The Board of Directors and its members

I. Size and composition of the Board of Directors

- The current BoD of the Company is 9-membered and consists of four (4) executive and five (5) non-executive members, of which two (2) members are independent non-executive.

- For configuring the BoD's composition, the requirements inherent in the status of a Board member have been taken into account and the candidates have been evaluated on objective criteria. In each case and taking into account the Company's administrative structure, the existing size and composition of the Board of Directors allow the effective exercise of its responsibilities and reflect the Company's size, activity and ownership regime. At an administrative staffing level, the Company seeks to implement diversity, including gender balance in its staffing, taking into account the requirements of corporate operation along with the expression of interest in assuming duties of senior management executives. In each case the Company applies a policy of equal employment opportunities for all employees and candidates.

II. Role and required qualities of the Chairman of the Board of Directors

- The Vice-Chairman of the BoD is an executive member who contributes to the adequate information of non-executive members and participates effectively in the supervisory and decision-making process.

III. Nomination of candidate members of the Board of Directors

- The B.o.D. members are elected by the Shareholders General Meeting for a term of five years which automatically extends until the first Ordinary General Meeting after the expiry of such term, which however cannot exceed 6 years.

This deviation is due to the necessity of avoiding electing the B.o.D. in a shorter period of time, which implies that the Company will be burdened with the expenses for adhering to publicity formalities and continuously submitting legal documents before the cooperating banks, credit institutions and other legal persons. Besides, the provision for Board members to have a maximum term of office amounting to four (4) years involves the risk that

the elected B.o.D. may not be able to complete its work thus jeopardizing the effective management of corporate affairs and corporate assets.

- Until 31.12.2018 the BoD had not set up a Remuneration and Nomination Committee. On 28.1.2019, the Board of Directors decided to set up a Remuneration and Nomination Committee, consisting of three (3) members, exclusively non-executive and in the majority independent members of the Board of Directors.

The Remuneration and Nomination Committee is a BoD Committee and presides over the nomination of board members and proposes to the Board the remuneration of executive board members and senior management.

The deviation during the year 2018 is explained by the fact that the nominated board members, from the Company's establishment until today, meet all the necessary conditions for awarding to them the Board membership, are distinguished for their high professional training, knowledge, experience and ethics and therefore there had been no need for such a committee.

IV. Operation of the B.o.D.

By its decision of 19.10.2018, the Board of Directors established the Strategic Planning Committee, which is a BoD Committee consisting of six (6) members of the Board of Directors, four of which are executive and two non-executives. The Committee was established to provide support to the executive members of the Company's Board of Directors for forming strategic options, to assist the B.o.D. for deciding on all issues related to the Company's and the Group's strategy and for overseeing the implementation of the strategy by the Company's management. The composition, tasks and responsibilities of the Strategic Planning Committee are set out in detail in its Regulation of Operation.

V. Evaluation of the B.o.D.

- At present, there is no institutionalized procedure for evaluating the effectiveness of the B.o.D. and its committees nor is the performance of the Chairman of the B.o.D. evaluated during a procedure presided by a non-executive member of the B.o.D.

However, whenever weaknesses or malfunctions are noted regarding the organization and operation of the B.o.D., meetings and in-depth discussions are held, during which the problems encountered are analyzed. Besides, the Board of Directors monitors and regularly reviews the proper implementation of its decisions, based on the target timeframes set, while the B.o.D. itself is assessed annually by the Ordinary General Meeting of the Company's shareholders in accordance with the principles and the procedure described in detail both in Codified Law 2190/1920, as well as in the Company's Articles of Association.

Part C'- Remuneration

I. Level and structure of remuneration

- Until 31.12.2018 the BoD had not set up a Remuneration and Nomination Committee. On 28.1.2019, the Board of Directors decided to set up a Remuneration and Nomination Committee, consisting of three (3) members, exclusively non-executive and in the majority independent members of the Board of Directors.

The Remuneration and Nomination Committee is a BoD Committee and presides over the nomination of board members and proposes to the Board the remuneration of executive board members and senior management.

The composition, tasks and responsibilities of the Remuneration and Nomination Committee are set out in detail in its Regulation of Operation which is annexed to the Company's Internal Regulations.

Appointed members of the Committee are:

- Sotirios Filos, Independent non-executive member of the B.o.D. and Chairman of the Committee
- Anastasios Tsoufis, Independent non-executive member of the B.o.D.
- Constantinos Kokkalis, Non-executive member of the B.o.D.

The deviation during the year 2018 is due to the fact that the Commission's establishment had not been considered necessary until now because of the Company's structure and operation and this is because the Company's management, which carries out the process of determining the remuneration and submitting the relevant proposals, ensures that the procedure is conducted objectively, transparently and professionally free of conflicts of interest.

Regarding the determination of the remuneration of the board members, whether executives or not, the Company's management acts so as to create a long-term corporate value, preserve the necessary balances and promote meritocracy so that the company may attract executives capable of effectively managing the Company.

The Board of Directors for determining the remuneration of its members and in particular of the executives, takes into account their duties and responsibilities, their performance in relation to predetermined quantitative and qualitative objectives, the financial situation, the Company's performance and prospects, the remuneration offered by similar companies for similar services as well as the remuneration of the Company's employees.

The remuneration and any other indemnities of non-executive board members reflect their employment time and responsibilities.

- The contracts of executive board members do not provide that the B.o.D. may require the reimbursement of all or part of the bonus awarded due to revised financial statements of previous years or generally based on incorrect financial data used for calculating this bonus.

This deviation is explained by the fact that any bonus rights mature only after the final approval and audit of the financial statements.

General note regarding the time when the Company's non-compliance with the specific practices adopted by the new CGC is lifted

As already mentioned above, the Hellenic Corporate Governance Code, as in force since October 2013, follows the "Compliance or Explanation" approach and requires listed companies that choose to apply it to disclose their intention and to either comply with the Code's practices as a whole or explain the reasons for not complying with certain specific practices.

Furthermore, the relative explanation of the reasons for non-compliance with certain specific practices is not limited simply to a mere reference to the general principle or specific practice with which the Company does not comply but must, inter alia, indicate whether the deviation from the Code's provisions is time-limited and when the Company intends to align itself with these provisions.

The Company's deviations from the practices established by the HCGC cannot be considered to be subject to a strict time limit.

However, the Company is examining the existing deviations from the specific practices established by the HCGC and is exploring the possibility of complying with them. The Group, within 2018, has already proceeded to the appointment of a Corporate Secretary and in January 2019 proceeded with the revision of the Group's Internal Regulation of Operation.

3. Composition and mode of operation of the B.o.D. and the Committees

3.1 Board of Directors & Committees comprised of its members

3.1.1 Board of Directors (Role - Composition and Operation)

The Board of Directors, elected by the Shareholders General Meeting, manages the Company and represents it judicially and extrajudicially. The primary obligation and duty of the Board members is the constant pursuit of enhancing the Company's long-term financial value and defending the general corporate interest. Furthermore, given that the Company's shares are listed on a regulated market, the Board of Directors is responsible for the constant pursuit of enhancing the share's long-term financial value.

It is prohibited for Board members to have a competitive relationship and to pursue personal interests that are contrary to the Company's interests. However, they are given the opportunity to become active in the business sector to which the Company belongs, as long as there is a relevant permission by the Shareholders General Meeting.

Board members and any third party to whom the Board has assigned responsibilities, must notify promptly and adequately the rest of the board members about their other professional commitments and activities, about any conflicts of interest that may arise from the Company's transactions that fall within their duties, as well as about any other conflicts between self-interests and those of the Company or its affiliated undertakings in accordance with the current legislation, which arise in the course of their duties.

Furthermore, they are subject to strict confidentiality for corporate affairs and secrets of the Company which have become known to them because of their status as consultants.

The Company's Board of Directors, pursuant to article 19 of its Articles of Association, consists of three (3) to eleven (11) members. Board members, the number of which is determined within the above limits, are elected by the Shareholders General Meeting by an absolute majority of the votes represented at the Meeting, for a 5-year term of office which is automatically extended until the first Ordinary General Meeting following the expiry of their term of office, which however cannot exceed a period of six years. Board members may be re-elected and withdrawn freely.

In case of resignation, death or otherwise loss of membership or members of the Board, the remaining members shall either elect, if at least three (3), a replacement or replacements for the remaining term of office of the members being replaced and define the capacity of each member as executive or non-executive or continue to manage and represent the Company without replacing the missing members. If a member is elected by the Board of Directors in replacement of another independent, the member elected should also be independent. This election is announced by the Board of Directors at the next General Meeting, which may replace the elected, even if no relevant issue has been placed on the agenda.

The Board immediately after its election meets and forms a body electing its Chairman and Vice-chairman. The Vice-Chairmen of the Board of Directors may reach a maximum number of four (4). If the Chairman is absent or unable to perform his duties, he is substituted throughout the extent of his powers by the first in line Vice-chairman and if he is unable to perform his duties, by the immediately next Vice-chairman etc. The Board of Directors may elect one Managing Director and up to two Deputy Directors from its members only, defining at the same time their responsibilities. The duties of the Chairman and the Managing Director may be assigned to one and the same person.

The Board of Directors meets at the Company's registered office regularly two to four times a month and extraordinarily whenever the law, the Articles of Association or the Company's needs so require. It is permissible, subject to the relevant decisions and provisions, for the Board of Directors to meet via teleconference, as well as outside the Company's registered office at another location, whether domestically or abroad, provided that all members are present or represented at this meeting and that none of them objects to holding the meeting and decision-making. The Board of Directors is in quorum and meets validly when half plus one of all its members are present or represented, however the number of members present cannot be less than three (3). Its decisions are taken by an absolute majority of present and represented members, unless otherwise defined by the Law or the Articles of Association. In the event of a tie, the vote of its Chairman shall prevail. Each Board member may represent only one Member absent, upon its written authorization.

The Corporate Secretary is responsible for keeping the Minutes of each Board meeting, which are approved by its members at its next meeting.

The drafting and signing of minutes by all Board members or their representatives is equivalent to a decision of the Board of Directors, even if no meeting has been priorly held.

The discussions and resolutions of the Board are recorded in summary in a special book which can be also kept in a computerized system. At the request of a Board member, the Chairman is obliged to enter in the minutes a precise summary of his opinion. A list of the present or represented at the meeting Board members is recorded in this book as well. The Board minutes are signed by the Chairman or his deputy and by all present or represented at the meeting members. Copies and extracts of the minutes are formally issued by the Chairman or his deputy or Managing Director of the Company, without the need for further validation.

Each member must seek to participate in all of the Board's meetings.

The Board of Directors is empowered to make decisions on any action concerning the Company's management, the management of its assets and, in general, the pursuit of its purpose, defending the interests of its shareholders and public investors. The Board of Directors as a whole, has sufficient knowledge and experience for the Company's activities so that it can exercise supervision over all of its functions. To avoid conflicts of duties, the Company adopts the corporate governance principles related in particular to the separation of the executive and supervisory responsibilities of Board members. The Board of Directors consists of executive and non-executive members. Among the non-executive members there are at least two independent members, which are appointed by the General Meeting, in accordance with the corporate governance principles.

Under its own responsibility and with the diligence of a prudent businessman, the Board of Directors manages the Company and develops its strategic orientation, having as a prime obligation and duty the constant pursuit of enhancing the Company's long-term financial value and the protection of the general corporate interest. For this purpose, while exercising its responsibilities and meeting its obligations, it takes primarily into account the interests of the shareholders and of the parties whose interests are linked to those of the Company such as customers, creditors, employees and social groups which are directly affected by the operation of the Company to the extent that there is no conflict with the corporate interest.

Critical Company decisions, particularly the specialization of its objectives and the determination of its strategy, are taken only by the Board of Directors.

For the purpose of fulfilling their obligations, the Board members have the right of free access to correct, substantial and timely information.

For the achievement of corporate objectives and the smooth operation of the Company, the Board may exclusively in writing, delegate the exercise of some or all of the Company's management and representation powers, other than those requiring collective action, to one or more persons, members or not, determining at the same time the extent of this delegation. These persons may further delegate the exercise of the powers conferred on them or part thereof to other members or non-members of the Board, provided that this is stated in the relevant decision of the Board of Directors.

The remuneration of Board members is presented in the annual financial report in note 7.37.

3.1.2 Information on the members of the Board of Directors

The present composition of the B.o.D., whose term of office ends on 26.06.2019, includes the following nine (9) members:

1.	Dimitrios A. Koutras	Chairman of the B.o.D., Executive member
2.	Petros K. Souretis	Managing Director, Executive member
3.	Dimitrios S. Theodoridis	Vice Chairman of the B.o.D., Executive member
4.	Dimitrios A. Pappas	Executive member
5.	Georgios A. Anninos	Non-executive member
6.	Dimitrios X. Klonis	Non-executive member
7.	Constantinos S. Kokkalis	Non-executive member
8.	Sotirios N. Filos	Independent non-executive member
9.	Anastasios M. Tsoufis	Independent non-executive member

At its meeting of 19.10.2018 the Board of Directors decided to elect a new Board Member namely, Mr. Dimitrios Koutras, who was appointed Chairman of the B.o.D in replacement of the resigned member Mr. Charalampos Kallis for the remainder of his term, to reform the B.o.D. into a body and to reassign the representation rights and the company's commitment. Following was the B.o.D. meeting held on 16.11.2018 which decided to amend the Board's decision dated 19.10.2018 on the representation rights and the company's commitment

During the year 2018 a total of 52 meetings were held by the Company's Board of Directors. The CVs of the Board members are presented on the Company's website (<http://www.intrakat.gr/the-company/board-of-directors/>).

3.1.3 Audit Committee

The Company, in full compliance with the provisions and requirements of Law 3693/2008, elected at the Shareholders Ordinary General Meeting of 26 June 2014 a three-member Audit Committee, consisting of non-executive members of the Board of Directors. At the Ordinary General Meeting of 26th June 2018, it proceeded to the election of members of the Audit Committee, pursuant to article 44 of Law 4449/2017.

The following non-executive members of the Company's B.o.D constitute the Audit Committee:

- Sotirios N. Filos, Chairman - Independent non-executive member (with an established adequate knowledge of accounting and auditing issues).
- Georgios A. Anninos, non-executive member.
- Anastasios M. Tsoufis, independent non-executive member.

The main responsibilities of the Audit Committee are as follows:

- a) monitoring the financial reporting procedure,
- b) monitoring the effective operation of the internal audit system and the risk management system as well as monitoring the proper functioning of the company's Internal Audit Division,
- c) monitoring the progress of the mandatory audit of the Company's separate and consolidated financial statements,
- d) reviewing and monitoring issues relating to the existence and retention of the objectivity and independence of the auditing firm "S.O.L.- Associated Certified Public Accountants s.a.", which performs the regular audit of the financial statements (separate and consolidated) and/or its auditors, particularly regarding the rendering of other services to the Company by the statutory auditor or auditing firm.

The mission of the Audit Committee is to ensure the effectiveness and efficiency of corporate operations, to verify the reliability of the financial reporting provided to the investing public and the Company's shareholders, to ensure the Company's compliance with the current legislative and regulatory framework, to safeguard the Company's investments and assets and to identify and address the most important risks as well as to propose the appointment of the Auditing Firm for the audit of the financial statements (individual and consolidated) of each fiscal year.

During the year 2018, the Audit Committee, exercising its powers, held nine meetings. The Committee, in the presence of the Chartered Certified Public Accountants, reviewed the Annual Financial Report for the year 2017, the Supplementary Report for the year 2017 of Article 11 of EU Regulation 537/2014 and the semi-annual report of 2018. Furthermore, the Committee monitored the effectiveness of internal control systems. Specifically, at its meeting in the beginning of the year, it received and approved the Annual Audit Plan for 2018 and received during the fiscal year the four quarterly Internal Audit Reports. Furthermore, the Audit Committee was informed by the Financial Department on the impact of the mandatory adoption of IFRS 15 "Revenue from contracts with customers" and IFRS 9 "Financial Instruments" in the interim and annual financial statements for the year 2018, as well as on how the financial statements for annual periods beginning from 1.1.2019 and after are expected to be affected by the mandatory adoption of IFRS 16 "Leases". Finally, the Audit Committee was informed by the competent executives about the Company's actions regarding the new Law for S.A. under Law 4548/2018, which

will enter into force on 01.01.2019, as well as about the actions already implemented by the Company regarding the Protection of Personal Data (implementation and supervision of GDPR policies) and the changes the Law 4554/2018 - Article 9 on the responsibility of a subcontractor brought about in the Company's operation.

4. Shareholders General Meeting

4.1 Mode of operation and main powers of the General Meeting

According to the Company's Articles of Association, The Shareholders General Meeting is its supreme body and is entitled to decide on all on all corporate affairs. All shareholders are entitled to participate in the General Meeting either in person or by a lawfully authorized proxy, in line with the legal procedure in force. The legal resolutions of the General Meeting bind as well, the shareholders who are absent or disagree. The Board ensures that the preparation and the conduct of the General Meeting facilitate the effective exercise of shareholders' rights, who are informed about all issues related to their participation in the General Meeting, including agenda items and their related rights.

The General Meeting of shareholders is convened, as provided by law, by the Board of Directors and meets mandatorily at the head office of the Company or in the region of another municipality within the prefecture of the head office or of another municipality adjacent to the head office or in the region of the municipality where the head office of the Athens Stock Exchange is located, as the Company's shares are listed on the Athens Stock Exchange, at least once each fiscal year and at the latest within the first 10 days of the 9th month after its expiration. The Board of Directors may convene the Shareholders General Meeting at an extraordinary meeting when it deems it appropriate or if so requested by shareholders representing the by law and statutory required percentage.

The General Meeting, with the exception of repeat assemblies and those assimilated to them, must be called at least twenty (20) days before the date set for its meeting, including non-working days. The date of the invitation's publication and the date of the Shareholders General Meeting are not counted. The invitation of the shareholders to the General Meeting, defines the place, date and time of the meeting, the items on the agenda, the shareholders entitled to participate, as well as precise instructions on how shareholders may participate in the General Meeting and exercise their rights in person or through a proxy or, possibly, remotely. The invitation is posted in a prominent place at the Company's head office and published as required by the applicable provisions.

The General Meeting has a quorum and convenes validly on the items of the agenda, when at least 20% of the paid-up share capital is represented at the meeting. If such a quorum is not reached at the first meeting, a repeat General Meeting shall be held within twenty (20) days from the date the meeting was called off, after being invited for this purpose at least ten (10) days prior to the meeting. That meeting has a quorum and convenes validly on the items of the initial agenda, irrespective of the percentage of the paid-up share capital represented at that meeting. Decisions of the General Meeting are taken by an absolute majority of the votes represented at it.

By way of exception, in accordance with article 15 of the Company's Articles of Association, the General Meeting has a quorum and convenes validly on the items of the agenda, if 2/3 of the paid-up share capital is represented at the meeting, when it comes to decisions relating to:

- a) a change in the Company's nationality
- b) a change in the Company's business scope
- c) an increase in share capital not provided for by the Articles of Association, in line with Article 13 par. 1 and 2 of Codified Law 2190/1920, unless required by law or realized by capitalizing reserves
- d) a reduction in share capital, unless realized in accordance with Article 16 par. 6 of Codified Law 2190/1920,
- e) the issuance of a bond loan in accordance with articles 3a and 3b of Codified Law 2190/20, as in force,
- f) a change in the profit distribution method
- g) merger, split, conversion, revival, extension of effective term or dissolution of the Company
- h) the granting or renewal of powers to the Board of Directors to increase the share capital, in accordance with article 13 par. 1 of Codified Law 2190/1920,
- i) an increase of shareholders' obligations and
- j) any other case where the law stipulates that the quorum of this paragraph is required for the General Meeting to take a certain decision

If the quorum of the above paragraph is not reached at the first meeting, a first repeat meeting shall be held within twenty (20) days from the date the meeting was called off, at the prior invitation of at least ten (10) days, which is in quorum and convenes validly on the items of the initial agenda, when at least 1/2 of the paid-up share capital is represented at it. If that quorum is not reached as well, a second repeat meeting shall be held again within twenty (20) days, at the prior invitation of at least ten (10) days, which is in quorum and convenes

validly on the items of the initial agenda, when at least 1/5 of the paid-up share capital is represented at it. All decisions on the above matters are taken by a majority of two thirds (2/3) of the votes represented at the Meeting. The Chairman of the Board of Directors, the Managing Director, the Chairman of the Audit Committee, the Internal Auditor of the Company as well as the external auditors are present at the Shareholders General Meeting in order to provide information and briefing on issues raised for discussion and on questions or clarifications requested by shareholders.

4.2 Shareholders rights and how they are exercised

4.2.1 Participation and voting rights

Any shareholder who appears with such a status in the records of the institution in which the Company's securities (shares) are held at the beginning of the fifth (5th) day before the date of the General Meeting and in the case of a Repeat General Meeting, at the beginning of the fourth (4th) day prior to the date of the General Meeting, is entitled to participate and vote at it. The shareholding status is proven upon the submission of a relevant written certificate from the abovementioned institution or, alternatively, through a direct online connection of the Company to the records of that institution. This, in accordance with the above, certificate or electronic verification regarding the shareholding status must be received by the Company no later than the third (3rd) day before the General Meeting. The exercise of such rights (participation and voting) does not entail the commitment of the beneficiary's shares nor the observance of any other similar procedure, which limits the possibility of selling and transferring them during the period between the recording date and the date of the General Meeting. Other than that, the Company complies with the provisions of Codified Law 2190/20 (article 28a).

The shareholder participates in the General Meeting and votes either in person or by proxy. Each shareholder may appoint up to three (3) proxies while legal persons participate in the General Meeting, by appointing up to three (3) natural persons as their proxies. However, if the shareholder owns Company shares which appear on more than one securities account, such limitation shall not prevent the shareholder from appointing different proxies for the shares appearing in each securities account in relation to the General Meeting. A proxy acting on behalf of more than one shareholder may vote differently for each shareholder. The Company has on its website the form to be used by the shareholder to designate his proxy(s). This form is filed completed and signed by the shareholder at the Company's offices or sent by fax at least three (3) days prior to the date of the General Meeting. The beneficiary must ensure confirmation of the successful sending of the forms of appointment and revocation of a proxy and their receipt by the Company.

The shareholder's proxy is required to disclose to the Company, prior to the General Meeting's commencement, any specific event that may be useful to shareholders in assessing the risk of the proxy serving interests other than the interests of the represented shareholder. In the sense of this paragraph, a conflict of interest may arise, in particular when the proxy: a) is a shareholder exercising control over the Company or is another legal person or entity controlled by that shareholder, b) is a member of the Board of Directors or the general management of the Company or a shareholder exercising control over the Company or of any other legal person or entity controlled by a shareholder exercising control over the Company, c) is an employee or a statutory auditor of the Company or a shareholder exercising control over the Company or of any other legal person or entity controlled by a shareholder exercising control over the Company, d) is a spouse or a first degree relative of one of the natural persons referred to in the above cases (a) to (c).

4.2.2 Non-controlling interests

- At the request of shareholders, representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to convene an Extraordinary General Meeting, as defined in article 39 par. 1 of Codified Law 2190/1920, as in force.
- At the request of shareholders, representing one twentieth (1/20) of the paid-up share capital, the Board of Directors is obliged to add to the Agenda of the General Meeting, which has already been convened, additional issues, as defined in article 39 par. 2 of Codified Law 2190/1920, as in force.
- At the request of shareholders, representing one twentieth (1/20) of the paid up share capital, the Board of Directors makes available to the shareholders in accordance with the provisions of article 27 par. 3 of Codified Law 2190/20, at least six (6) days prior to the date of the General Meeting, draft decisions on issues included in the original or revised agenda, as defined in article 39 par. 2a of Codified Law 2190/1920, as in force.
- At the request of shareholders, representing one twentieth (1/20) of the paid-up share capital, the Chairman of the General Meeting is obliged to postpone only once the decisions of the General Meeting, as defined in article 39 par. 3 of Codified Law 2190/1920, as in force.
- At the request of any shareholder, submitted to the Company at least five full days before the General Meeting, the Board of Directors is obliged to provide the General Meeting with the requested specific information regarding the Company's affairs, as defined in article 39 par. 4 section 1 of Codified Law 2190/1920, as in force.

Furthermore, at the request of shareholders, representing one twentieth (1/20) of the paid up share capital, the Board of Directors is obliged to announce to the General Meeting, if ordinary, the amounts that have been paid, during the last two years, to each member of the Board of Directors or to Company managers, as well as any benefits granted to such persons by any cause or contract of the Company with them, as defined in article 39 par. 4 section 2 of Codified Law 2190/1920, as in force. In all the above cases, the Board of Directors may refuse to provide the information for substantive reasons, which are recorded in the minutes. Such a reason may be, in the circumstances, the representation of the requesting shareholders in the Board of Directors.

- At the request of shareholders, representing one fifth (1/5) of the paid up share capital, which is submitted to the Company within the time limit of the previous paragraph, the Board of Directors is obliged to provide the General Meeting with information on the course of corporate affairs and the Company's assets, as defined in article 39 par. 5 of Codified Law 2190/1920, as in force.

- At the request of shareholders, representing one twentieth (1/20) of the paid-up share capital, decisions on the agenda of the General Meeting are made by roll call.

- In all cases of this section, the requesting shareholders have to prove their shareholding status and the number of shares they hold when exercising the relevant right. Such proof is also the deposit of shares in accordance with par. 1 and 2 of article 28 of Codified Law 2190/1920, as in force.

- Shareholders of the Company, representing at least one twentieth (1/20) of the paid up share capital, are entitled to request from the competent Court the audit of the Company, if it is probable that the denounced actions violate the provisions of the law or the Articles of Association or the General Meeting decisions, as defined in article 40 par. 1 and 2 of Codified Law 2190/1920, as in force.

- Shareholders of the Company, representing one fifth (1/5) of the paid up share capital, are entitled to request from the competent Court as defined above, the audit of the Company, if from the whole course of corporate affairs it is believed that management of corporate affairs is not exercised as required by sound and prudent management, as defined in article 40 par. 3 of Codified Law 2190/1920, as in force.

- Shareholders requesting the audit have to prove to the court their shareholding status and the number of shares they hold when exercising the relevant right, which (shareholding status) is certified by their listing in the Dematerialized Securities System, which is managed, in the capacity of Central Depository, by the societe anonyme under the name "Hellenic Central Securities Depository Societe Anonyme", which is the institution within the meaning of par. 4 of article 28a of Codified Law 2190/20.

4.3 Available documents and information

The information of article 27 par. 3 of Codified Law 2190/1920 including the Invitation to the General Meeting, the procedure for exercising voting rights by proxy, the forms for the appointment and withdrawal of a proxy, the draft decisions on the items on the agenda, as well as further information on the exercise of minority rights of par. 2, 2a, 4 and 5 of article 39 of Codified Law 2190/1920 are available in hard copy at the Company, from where shareholders can receive copies. In addition, all the aforementioned documents, the total number of existing shares and voting rights, are available in electronic form on the Company's website (<http://www.intrakat.gr/category/general-assemblies/>).

5. Internal control and risk management system

5.1 Main features of Internal Control System (I.C.S.)

The Company's main concern is the development and continuous improvement, both at an individual level and at a Group level, of an Internal Control System (I.C.S.), which is a set of detailed, written auditing mechanisms and procedures implemented by the Board, management and the rest of the Company's personnel, covering on a continuous basis all of its activities and transactions and ensuring the effectiveness and efficiency of corporate operations, reliability of financial reporting and compliance with applicable laws and regulations.

The Company has established an Internal Control System in order to safeguard its assets as well as to identify and address the most significant risks. The Board of Directors has the ultimate responsibility for maintaining this System, ensuring its adequacy and effectiveness and monitoring and supervising its effective implementation. At the same time, Board members assess the adequacy and effectiveness of the system on an annual basis. Responsible for compliance with the Internal Control System is the Internal Auditor, the Audit Committee and the Internal Audit Service.

Internal Audit Service

The Internal Audit Service constitutes an autonomous and independent service of the Company, which is organically under and reports directly and in writing to the Board of Directors and in special cases (with relevant briefing of the Board of Directors), acts on behalf of the Chairman, the Managing Director and the Heads of Services.

The Internal Audit Service is staffed by at least one internal auditor. The Internal Auditor is appointed by the Board of Directors and cannot be a Board member, or a management executive having other than internal control responsibilities or a relative of the above up to the second degree by blood or by marriage. He is a person with sufficient qualifications and experience and is employed under full and exclusive employment status.

The Internal Auditor, in the performance of his duties, is entitled to acquaint himself with any book, document, or file and to have access to any of the Company's services. In order to facilitate the Internal Auditor's work, the Board members must cooperate and provide him with all necessary information, while the Company's management must provide all necessary means to do so.

The Internal Audit Service strictly adheres to the generally applicable legislation and regulatory framework of the Athens Stock Exchange and the Capital Market Commission.

The Internal Audit Service aims at providing the Board of Directors and the General Meeting with a reasonable assurance that:

- All resources to be used are acquired at fair value, with transparency, and used effectively,
- All Business Risks, such as Financial, Administrative, Compliance Risks and Operational Risks, are identified and managed appropriately,
- Employee actions comply with all applicable policies, rules, procedures, contracts, legislation, and
- Significant financial, administrative, legal and operational information is accurate, reliable and timely.

Before carrying out the above audits, the Internal Auditor submits to the Audit Committee a program with the departments / services of the Company to be audited. Such submission is necessary in order for the internal auditor to obtain appropriate guidance and control powers.

Audits of the Internal Audit Service, related to the accounting system, seek to verify that:

- Corporate Transactions are executed in accordance with management's general or specific authorization.
- All transactions are recorded with their true data in the relevant use.
- Asset management is allowed only upon authorization of the administration or pursuant to such authorizations and
- Asset accounting balances are compared at reasonable intervals with actual data and in case of differences, appropriate measures are taken.

The Internal Audit Service carries out, among others, the following audits:

- Audit of the observance of the Internal Rules of Operation and the Company's Articles of Association, as in force, as well as of the general legislation concerning the Company, especially the legislation of public limited companies and of stock market, and in particular of the decision of the Board of Directors of the Hellenic Capital Market Commission no. 5/204/2000, as amended and in force.
- Audit of the compliance with the commitments contained in the Company's informative bulletins and investment plans regarding the use of funds raised by the Stock Exchange or the proper informing of the supervisory authorities and the investing public of any possible differentiations.
- Audit of the legality of remuneration and any kind of benefits to administration members with respect to the decisions of the Company's competent bodies.
- Audit of the Company's relations and transactions with its affiliated companies as well as of the Company's relations with companies, in whose capital at least 10% of the Board members or shareholders participate with at least 10%.
- Audit of the stock exchange transactions on Company's securities by members of the Board of Directors or persons holding inside information

Η Υπηρεσία Εσωτερικού Ελέγχου αναφέρει στο Διοικητικό Συμβούλιο της Εταιρείας περιπτώσεις σύγκρουσης των ιδιωτικών συμφερόντων των μελών του Διοικητικού Συμβουλίου ή των διευθυντικών στελεχών της Εταιρείας με τα συμφέροντα αυτής, τις οποίες διαπιστώνει κατά την άσκηση των καθηκόντων της.

The Internal Audit Service provides, following the approval of the Board of Directors, any information requested in writing by the supervisory authorities, cooperates with them and facilitates in every possible way the monitoring, supervision and audit work they exercise.

The Internal Audit Service submits to the Board of Directors through the Audit Committee regular updates, at least once per quarter and attends the Company's Shareholders General Meetings.

Audit Committee

The Audit Committee's work includes, among others, the continuous monitoring and evaluation of the adequacy and effectiveness of the Internal Control System at individual and group level, based on the relevant data and information of the Internal Audit Service, the findings and comments of the external auditors, as well as of the supervisory authorities.

5.2 Management of the Company's and the Group's risks in connection with the preparation of financial statements (separate and consolidated)

The Audit Committee reviews the financial information regarding the financial statements as well as the financial data prepared by the Company at regular intervals. It reviews the main estimates and judgments that may significantly affect the financial results to ensure the completeness, clarity and adequate information of the financial statements. In addition, the audit carried out takes into account any issues that may arise from the Regular Audit carried out by statutory auditors.

The Company's Internal Control System concerns all policies, processes, tasks, behaviors and other features that characterize it, which are implemented by the Board of Directors, Management and the rest of its human resources and have as objectives: a. the Company's effective and efficient operation so as to respond appropriately to the risks associated with the achievement of its business objectives, b. ensuring the reliability of the financial information provided, and c. compliance with applicable laws and regulations.

The Company's Board of Directors with the assistance of the Audit Committee (article 37 of Law 3693/2008) is ultimately responsible for monitoring and evaluating the adequacy of the Company's internal control system.

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS (pursuant to article 4 paragraphs 7 & 8 of Law 3556/2007)

The present explanatory Report of the Board of Directors for the year 2017 contains detailed information regarding the issues of paragraphs 7 & 8 of article 4 of Law 3556/2007.

1. Structure of the Company's Share Capital

The Company's Share Capital amounts € 9.143.147 divided into 30.477.156 Common Registered Shares of € 0,30 par value each. All the Company's Shares are common, registered, with voting rights, listed for trading on the Athens Stock Exchange Market (Construction and Materials sector) and have all the rights and obligations defined by Law.

Each share confers all the rights provided by the Law and its Articles of Association, and in particular:

- *The right to dividend from the Company's annual or liquidated profits.* 35% of the net profit after the deduction of only the statutory reserve, as defined in Article 3 of Law 148/1967, is distributed from each year's profits to the shareholders as first dividend, while an additional dividend is decided by the General Meeting. From 1.1.2019, when the new law 4548/2018 begins to apply, the minimum dividend amounts to 35% of the Company's net profits after the deductions of Article 161 par. 1 "Minimum dividend".

Dividend beneficiaries are the shareholders registered in DSS records as beneficiaries on the date of determining the dividend beneficiaries.

Each share dividend is paid to the shareholder within two (2) months from the date of the Ordinary General Meeting that approved the annual financial statements.

The manner and time of payment of dividends are announced by the Company in the Daily Price List and on the ATHEX website. A pay day may be any day within three (3) business days of dispatch from HELEX of the dividend beneficiaries' identification file, as specified in the DSS Operation Regulation.

The claim for the collection of the dividend is statute-barred and the corresponding amount is received by the State after 5 years from the end of the year in which its distribution was approved by the Ordinary General Meeting.

- *The right to collect the contribution at the time of liquidation or, respectively, the amortization of capital corresponding to the share,* if decided by the General Meeting.
- *The pre-emption right* to any increase in the Company's share capital in cash and the acquisition of new shares.
- *The right to obtain a copy of the financial statements and the reports* of the Certified Auditors - Accountants and of the Company's Board of Directors.
- *The right to participate in the General Meeting,* in which each share gives a voting right.
- *The General Meeting of the Company's shareholders retains all its rights during liquidation (in accordance with par. 4 of article 33 of its Articles of Association).*
- Shareholders are liable only up to the nominal share capital.

2. Restrictions on the transfer of Company shares

The transfer of the Company's shares is governed by Greek Law. The Company's Articles of Association does not place any restrictions.

3. Significant direct or indirect holdings in the sense of the provisions of articles 9 to 11 of Law 3556/2007

On 31.12.2018, INTRACOM HOLDINGS holds a percentage of 79,56% of the Company's share capital.

It is noted that ADAMAS SECURITIES LIMITED, a legal person affiliated to Mr. Dimitrios Koutras, Chairman and Executive Member of the Company's Board of Directors, on 15.01.2019 acquired from INTRACOM HOLDINGS SA 6.095.432 common registered voting shares of the Company, of a total value of 8.000.254,50 euro. The share of INTRACOM HOLDINGS SA amounts now to 59,56% while of ADAMAS SECURITIES LIMITED to 20%.

No other natural or legal person holds more than 5% of the share capital.

4. Holders of any type of shares conferring special control rights

None of the Company shares carry any special control rights.

5. Restrictions on voting rights

The Company's Articles of Association do not provide for any restrictions on voting rights.

6. Agreements among Company Shareholders entailing restrictions on the transfer of shares or on the exercise of voting rights

The Company is not aware of any agreements among its shareholders, entailing restrictions on the transfer of its shares or the exercise of voting rights.

7. Rules of appointment and substitution of Board members and amendment of the Company's Articles of Association

The Board of Directors elects its members in substitution of members that resigned, died or lost their status in any other way. This appointment is possible provided that the replacement of these members is not possible by alternate members who may have been elected by the General Meeting. The above election by the Board of Directors shall be taken by the remaining members, if at least three (3), and is valid for the remaining tenure of the member being replaced. The decision of the election is submitted to the publicity of article 7b of Codified Law 2190/1920, as currently in force and notified by the Board of Directors at the immediately next General Meeting, which can replace the elected members, even if no related item has been written on the agenda.

In case of resignation, death, or loss of status in any other way of a member or members of the Board of Directors, the remaining members may continue to manage and represent the Company without the substitution of missing members in accordance with the preceding paragraph, provided that their number is more than half of the members, as they were before the occurrence of these events. In each case the members may not be less than three (3).

In any case, the remaining Board members, regardless of their number, can proceed to convening the General Meeting for the sole purpose of electing a new Board of Directors.

8. Competence of the Board of Directors to issue new shares, purchase treasury shares and stock options

- a) Pursuant to article 5 par. 2 of the Company's Articles of Association, during the first five years after the relevant decision taken by the General Meeting of Shareholders, which is subject to the publicity formalities of article 7b of Codified Law 2190/2020, as in force, the Board of Directors has the right, by a decision taken by a majority of two-thirds (2/3) of its members, to increase the share capital by issuing new shares up to the amount of capital paid up on the date of the General Meeting's decision.

This power of the Board of Directors may be renewed by the General Meeting, by its decision taken in accordance with the provisions for extraordinary quorum and majority provided for in the Company's Articles of Association for a period not exceeding five years for each renewal and its validity shall commence at the end of each five-year period.

No such decision has been taken by the Shareholders General Meeting.

- b) Pursuant to the provisions of article 16 of Codified Law 2190/1920 (and since 01.01.2019 in accordance with the provisions of Article 49 of Law 4548/2018), after the General Meeting's approval, the Company may acquire treasury shares by decision of the Board of Directors up to 10% of the Company's paid-up share capital. The decision of the General Meeting also sets out the terms and conditions of repurchase programs, the maximum number of shares that may be acquired, the duration for which the authorization is granted, which may not exceed 24 months, as well as the minimum and maximum acquisition price. Under these provisions, by virtue of the decision of the Ordinary General Meeting of Shareholders dated 28.06.2018, the Company was granted the permission to purchase treasury shares. In particular, the General Meeting approved the acquisition of treasury shares up to 10% of its paid-up share capital within a period of 24 months from receipt of the decision, i.e. for the period from June 29th, 2018 to June 28th, 2020, at a minimum purchase price of € 0,30 and a maximum purchase price of € 10 per share, and purpose in accordance with the provisions of CL. 2190/20 as currently in force, Regulation 2273/2003 and Decision 1/503/2009 of the BoD of the Capital Market Commission and authorized the Board of Directors to comply with the legal formalities for this purpose. Until the date of preparation of the present report and following the above decision of the General Meeting, the Company has purchased 10.000 treasury shares.

- c) There is no decision of the Shareholders General Meeting in effect, for offering stock options on Company's shares to persons mentioned in paragraph 13 of article 13 of Codified Law 2190/1920, as in force.

9. Significant Company agreements put in force, be amended or terminated in the event of a change in the control of the Company, following a public offer

There are no agreements which are put in force, amended or terminated in the event of a change in the Company's control, following a public offer.

10. Agreements with members of the Board of Directors or employees of the Company regarding compensation fees

The Company has made no agreements with members of its Board of Directors or its employees providing for compensation, especially in case of resignation or dismissal without substantiated reason, or termination of their term or employment due to a public offer.

Peania, April 18th 2019

The Board of Directors

The declarants

THE CHAIRMAN OF THE B.o.D.
D. A. Koutras

THE VICE CHAIRMAN OF THE B.o.D.
D. S. Theodoridis

THE MANAGING DIRECTOR
P. K. Souretis

THE MEMBERS

D. A. Pappas
G. A. Anninos
D. X. Klonis
C. S. Kokkalis
S. N. Filos
A. M. Tsoufis

Independent Auditor’s Report

To the Shareholders of INTRACOM CONSTRUCTIONS SOCIÉTÉ ANONYME TECHNICAL AND STEEL CONSTRUCTIONS

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of INTRACOM CONSTRUCTIONS SOCIÉTÉ ANONYME TECHNICAL AND STEEL CONSTRUCTIONS (the Company), which comprise the separate and consolidated statement of financial position as at 31 December 2018, the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of INTRACOM CONSTRUCTIONS SOCIÉTÉ ANONYME TECHNICAL AND STEEL CONSTRUCTIONS and its subsidiaries (the Group) as at 31 December 2018, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the separate and consolidated Financial Statements” section of our report. We are independent of the Company and its consolidated subsidiaries throughout our appointment in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the current legislation and the above-mentioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the audited period. These matters and the related risks of material misstatement were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Addressing the audit matter
1. Transfer of subsidiaries to parent INTRACOM HOLDINGS	
<p>As pointed out in Note 5.9 to the accompanying financial statements, during the year the Company, based on resolution of the Ordinary General Meeting held on 28.06.2018, which approved the related party transaction according to the</p>	<p>Our audit approach included among other also the following procedure:</p> <ul style="list-style-type: none"> ▪ With the involvement of our legal advisors, we examined the legal documents of the transfer and

Key audit matters	Addressing the audit matter
<p>provisions in article 23a of cod. L. 2190/1920 as in force by 31/12/2018 transferred to its parent INTRACOM HOLDINGS, all of its shares of certain holdings in subsidiaries with a specific activity, at a consideration price determined on the basis of their valuation carried-out by an independent firm of Certified Auditors-Accountants.</p> <p>The Group included in the consolidated statement of comprehensive income for the year ended 31.12.2018 and the comparative period ended 31.12.2017, the result that arose from the operation of these holdings up to the date of their sale and the result that arose from their sale, as result from discontinued operations in the account "Profit/Loss for the period from discontinued operations".</p> <p>In the same note are also presented the assets and the liabilities of the subsidiaries transferred in 2018 on the date of their sale.</p> <p>In the above-mentioned Meeting of shareholders was resolved the acquisition by the parent INTRACOM HOLDINGS, of property assets, as in the same note 5.9 to the financial statements, at a consideration price determined on the basis of their valuation carried-out by an independent firm of Certified Auditors-Accountants.</p> <p>Until 31.12.2018 the aforementioned transaction has not been completed. According to the Company's legal advisors, the transaction will be completed in 2019.</p> <p>The disclosure of the related party transactions is included in note 7.37.</p> <p>Due to the nature of the transaction as a related party transaction and the significant amount of transferred assets as well as the arising result, we consider the accounting of the above transfer in the consolidated financial statements of the Group to be one of most significance matter for the period ended 31.12.2018.</p>	<p>assessed the correctness of the Group's management disclosures and application of the accounting policies and the policy for the accounting of discontinued operations, in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations".</p> <ul style="list-style-type: none"> ▪ With the involvement of our experts we assessed the valuation of the assets transferred according to IFRS 5 and the correctness of the calculation of the transaction's result. ▪ Specifically, in accordance with the requirements of IFRS 5 we ascertained the correctness of the calculation of recognized result as the difference between, the total sale consideration and the identifiable assets and liabilities transferred measured at the lower of the carrying amount and fair value. ▪ We assessed the adequacy and appropriateness of the disclosures in note 5.9 to the financial statements. ▪ Also, we assessed the adequacy and appropriateness of the disclosures in note 7.37 concerning the related party transactions according to IAS 24.
<hr/> <p>2. Recognition of revenue from contracts with customers</p> <hr/>	
<p>The Group's turnover from continuous operations, for the year ended 31.12.2018 amounted to approximately € 232 million (approximately € 147</p>	<p>Our audit approach included among other also the following procedures:</p>

Key audit matters	Addressing the audit matter
<p>million for the year ended 31.12.2017) and includes mainly revenue from the execution of construction contracts (2018 € 211 million approximately and 2017 € 119 million approximately).</p> <p>As referred to in notes 5.5 and 5.30, in order to be recognised revenue from contracts with customers in accordance with IFRS 15, it is required to be followed by Management a special five-step process based significantly on accounting estimates. Possible future changes in accounting estimates may result to significant changes in recognized revenue and relevant profitability.</p> <p>In particular, revenue from construction contracts which as analysed also in note 7.12b constitute the largest part of total revenue from customers, is recognized over time and as performance obligations are satisfied and their recognition requires estimates and judgments in relation to the following:</p> <ul style="list-style-type: none"> • the recognition of performance obligations and the point in time these are satisfied, • the allocation of the transaction price (contractual consideration) to performance obligations, • the determination of total costs from the date of the contract up to the date of its estimated completion, • any revisions to the estimated execution costs, • the possibility of customer acceptance of any claims for compensation. <p>Relevant reference concerning the revenue from construction contracts is made in the financial statements in Note 5.30 (Financial Reporting Framework), Note 6.3 (Revenue by Class of Activities), Note 7.12b (Construction Contracts) and Note 7.13 (Government Financial Assistance IFRIC 12) to the financial statements.</p>	<ul style="list-style-type: none"> ▪ We examined the procedures applied by the Group for the recognition of revenue from construction contracts. ▪ By applying sample testing, we carried out on a number of contracts substantive procedures concerning the recognition of revenue from construction contracts, examining qualitative and quantitative criteria, in order to evaluate important and complex areas in their performance and the ascertainment of correctness of the recognition of revenue related to them, in accordance with the accounting policies and methods applied by the Group's management and the requirements of IFRS 15. <p>In addition:</p> <p>We studied and understood the key terms of the contracts in order to confirm, per project, the performance obligations and the point in time they are satisfied, as well as the allocation method of the transaction price to individual performance obligations.</p> <p>In addition, we compared the actual results per selected contract to the approved budgeted amounts and the historical data, in order to assess the degree of reliability of the management's judgments and estimates.</p> <p>By applying sample testing, we examined the completeness and accuracy of the costs, and other costs incurred for the satisfaction of performance obligations and we correlated them with the relevant projects/contracts, taking into account the respective invoices, contracts and other documents.</p> <p>We recalculated the percentage of satisfaction of performance obligations based on the actual costs incurred, as well as on the signed reports of the project managers.</p> <p>We reviewed the supporting material (correspondence with customers, subsequent receipts) to assess the probability of collecting claims for compensation.</p> <ul style="list-style-type: none"> ▪ Also, we assessed the adequacy and appropriateness of the disclosures in notes 6.3, 7.12b and 7.13 to the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' Report for which reference is made to the "Report on other Legal and Regulatory Requirements", to the Statements of the Members of the Board of Directors but does not include the financial statements and the auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with IFRSs, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and the Group's 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 Company and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (art. 44 L. 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated 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, as incorporated into the Greek Legislation, 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 separate and consolidated financial statements.

As part of an audit in accordance with ISAs as incorporated into the Greek Legislation, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated 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 Company's and the Group's internal control.

- 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 Company's and the Group's ability to continue as a going concern. 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 separate and consolidated 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 Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the company and of its subsidiaries audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the audited period and are therefore the key audit matters.

Report on other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement included in this report, according to the provisions of paragraph 5 of article 2 (part B') of L. 4336/2015, we note that:

- a) The Board of Directors' Report includes the Corporate Governance Statement that provides the data and information defined under article 43bb of cod. L. 2190/1920.
- b) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the articles 43a and 107A and the paragraph 1 (cases c' and d') of the article 43bb of cod. L. 2190/1920 and its content corresponds with the accompanying financial statements for the year ended 31/12/2018.
- c) Based on the knowledge we obtained during our audit of INTRACOM CONSTRUCTIONS SOCIÉTÉ ANONYME TECHNICAL AND STEEL CONSTRUCTIONS and its environment, we have not identified any material misstatements in the Board of Directors' Report.

2. Additional Report to the Audit Committee

Our audit opinion on the accompanying separate and consolidated financial statements is consistent with the Additional Report to the Company's Audit Committee referred to in Article 11 of European Union (EU) Regulation 537/2014.

3. Provision of Non-Audit Services

We have not provided to the Company and its subsidiaries the prohibited non-audit services referred to in Article 5 of EU Regulation 537/2014.

The permitted non-audit services that we have provided to the Company and its subsidiaries, during the year ended 31 December 2018 have been disclosed in the Note 7.26 of the accompanying separate and consolidated financial statements.

4. Auditor's Appointment

We have been appointed for the first time statutory auditors of the Company by the dated 14.07.1994 decision of the annual ordinary general meeting of shareholders. Since then, our appointment has been constantly renewed for a total period of 25 years based on the annual decisions of the Annual General Meetings of the Company Shareholders.

Athens, 22 April 2019

ZOE D. SOFOU

Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 14701

SOL S.A.

Member of Crowe Global
3, Fok. Negri Str., 112 57 Athens, Greece
Institute of CPA (SOEL) Reg. No. 125

**ANNUAL FINANCIAL STATEMENTS
OF THE PARENT COMPANY AND THE GROUP
(FOR THE YEAR JANUARY 1st TO DECEMBER 31st, 2018)**

These financial statements have been translated from the original statutory financial statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.

1. Statement of Financial Position

(Amounts in Euro)

ASSETS	Note	GROUP		COMPANY	
		31.12.2018	31.12.2017	31.12.2018	31.12.2017
Non-current assets					
Goodwill	7.1	326.268	20.430.231	326.268	326.268
Other intangible assets	7.2	6.995.367	5.951.562	71.646	88.500
Property, plant and equipment	7.3	32.844.148	64.120.056	32.281.947	32.910.967
Investment property	7.4	12.948.071	22.169.820	9.897.588	9.499.326
Investment in subsidiaries	7.5	-	-	15.465.693	25.305.628
Investment in associates	7.6	1.638.333	10.794.467	1.185.413	705.260
Available-for-sale financial assets	7.7	-	2.914.911	-	468.317
Financial assets measured at fair value through other comprehensive income	7.8	1.131.879	-	1.131.879	-
Trade and other receivables	7.9	11.439.148	13.569.614	11.427.135	12.628.410
Deferred income tax assets	7.10	-	734.446	-	1.520.337
		67.323.213	140.685.108	71.787.569	83.453.014
Current assets					
Inventories	7.11	13.633.692	14.527.771	12.077.769	12.164.565
Construction contracts	7.12α	-	39.873.713	-	40.089.595
Contractual assets	7.12β	42.588.680	-	43.785.757	-
State financial contribution (IFRIC 12)	7.13	25.286.983	14.775.712	-	-
Trade and other receivables	7.9	184.957.458	72.247.695	195.329.531	86.018.551
Financial assets at fair value through profit and loss	7.14	576.358	264.084	576.358	264.084
Current income tax assets		6.941.010	4.229.866	6.740.345	3.907.804
Cash and cash equivalents	7.16	11.502.273	41.768.720	10.192.077	34.604.733
		285.486.454	187.687.562	268.701.837	177.049.333
Total assets		352.809.667	328.372.671	340.489.406	260.502.346
EQUITY					
Capital and reserves attributable to the Parent's equity holders					
Share capital	7.17	45.665.769	45.676.000	45.665.769	45.676.000
Fair value reserves	7.18	(9.277.649)	(1.082.338)	(8.313.538)	(197.979)
Other reserves	7.19	49.054.385	48.951.243	48.997.603	48.931.535
Retained earnings		(18.127.156)	(37.223.885)	(15.019.145)	(24.824.737)
		67.315.348	56.321.021	71.330.688	69.584.819
Non-controlling interests		927.248	8.026.211	-	-
Total equity		68.242.597	64.347.232	71.330.688	69.584.819
LIABILITIES					
Non-current liabilities					
Borrowings	7.20	24.898.081	67.429.191	24.898.081	29.951.153
Deferred tax liabilities	7.10	609.763	-	595.136	-
Provisions for retirement benefit obligations	7.21	1.159.899	1.427.794	1.159.899	1.177.321
Grants	7.22	38.189	43.645	38.189	43.645
Trade and other payables	7.23	4.811.901	25.164.865	4.388.441	25.164.865
		31.517.832	94.065.495	31.079.745	56.336.983
Current Liabilities					
Trade and other payables	7.23	197.030.058	129.209.834	190.651.479	105.584.309
Borrowings	7.20	55.347.857	39.146.354	46.836.272	27.414.165
Construction contracts	7.12α	-	1.324.132	-	1.322.060
Contractual liabilities	7.12β	386.918	-	386.918	-
Current income tax liabilities		203.975	41.588	123.873	21.973
Short-term provisions for other liabilities and charges	7.25	80.431	238.036	80.431	238.036
		253.049.238	169.959.944	238.078.973	134.580.544
Total liabilities		284.567.071	264.025.439	269.158.718	190.917.527
Total Equity and Liabilities		352.809.667	328.372.671	340.489.406	260.502.346

The accompanying notes constitute an integral part of the Annual Financial Statements

2. Statement of Comprehensive Income

(Amounts in Euro)

	Note	GROUP		COMPANY	
		01.01 - 31.12.2018	01.01 - 31.12.2017	01.01 - 31.12.2018	01.01 - 31.12.2017
From continuous operations					
Sales	6.2	232.143.007	147.167.994	227.824.507	139.858.431
Cost of goods sold	7.26	(210.194.358)	(126.487.422)	(206.572.958)	(120.893.254)
Gross profit		21.948.649	20.680.571	21.251.550	18.965.177
Administrative expenses	7.26	(14.748.419)	(14.785.093)	(13.686.647)	(13.613.481)
Profit/(losses) from valuation-impairment of financial assets & contractual assets	7.27	(1.950.747)	(2.076.690)	(1.950.747)	(1.756.353)
Other income	7.28	1.228.282	1.740.725	1.854.749	2.238.885
Other gains/(losses) - net	7.29	1.621.772	913.567	6.140.850	119.571
Operating results		8.099.538	6.473.081	13.609.755	5.953.800
Finance income	7.30	1.118.936	713.124	2.258.606	929.809
Finance expenses	7.30	(8.444.502)	(10.553.187)	(9.349.475)	(10.701.979)
Finance cost - net		(7.325.566)	(9.840.062)	(7.090.869)	(9.772.171)
(Losses)/gains from associates (after tax and minority interests)		(206.136)	(75.275)	-	-
Profit/(losses) before taxes from continuous operations		567.836	(3.442.257)	6.518.885	(3.818.371)
Income tax expense	7.31	(3.385.213)	(1.035.167)	(3.265.992)	(925.005)
Profit/(losses) net of taxes for the year from continuous operations		(2.817.377)	(4.477.424)	3.252.893	(4.743.376)
Discontinued operations					
Profit/(losses) for the period from discontinued operations		13.320.980	(3.474.653)	-	-
Profit/(losses) net of taxes for the period (continuous and discontinued operations)		10.503.603	(7.952.077)	3.252.893	(4.743.376)
Other comprehensive income net of taxes:					
Available-for-sale financial assets - Fair value gains/(losses)		-	(11.200)	-	17.491
Available-for-sale financial assets - Transfer to results		-	43.744	-	15.053
Financial assets measured at fair value through other comprehensive income - Fair value gains/(losses)		(528.931)	-	(528.931)	-
Currency translation differences		(146.740)	231.774	(65.922)	173.133
Currency translation differences - transfer to results		-	-	-	-
Actuarial gains/(losses) after deferred taxes		66.068	(93.620)	66.068	(102.069)
Other comprehensive income net of taxes		(609.603)	170.698	(528.784)	103.608
Total comprehensive income net of taxes		9.894.000	(7.781.379)	2.724.108	(4.639.768)
Profit/(losses) for the year attributable to:					
<i>Owners of the Parent</i>					
Profit/(losses) for the period from continuous operations		(2.576.036)	(4.490.970)	3.252.893	(4.743.376)
Profit/(losses) for the period from discontinued operations		15.632.694	(2.463.546)	-	-
Profit/(losses) for the period attributable to the owners of the Parent		13.056.658	(6.954.516)	3.252.893	(4.743.376)
<i>Non-controlling interests</i>					
(Losses)/profit for the period from continuous operations		(241.341)	13.546	-	-
(Losses)/profit for the period from discontinued operations		(2.311.714)	(1.011.107)	-	-
(Losses)/profit for the period attributable to non-controlling interests		(2.553.055)	(997.561)	-	-
		10.503.603	(7.952.077)	3.252.893	(4.743.376)
Total comprehensive income net of taxes					
Attributable to:					
<i>Owners of the Parent</i>					
Total comprehensive income from continuous operations		(3.184.571)	(4.329.493)	2.724.108	(4.639.768)
Total comprehensive income from discontinued operations		15.632.694	(2.461.273)	-	-
Total comprehensive income attributable to the owners of the Parent		12.448.123	(6.790.766)	2.724.108	(4.639.768)
<i>Non-controlling interests</i>					
Total comprehensive income from continuous operations		(242.408)	14.318	-	-
Total comprehensive income from discontinued operations		(2.311.714)	(1.004.931)	-	-
Total comprehensive income attributable to non-controlling interests		(2.554.122)	(990.613)	-	-
		9.894.000	(7.781.379)	2.724.108	(4.639.768)
Profit/(losses) per share					
Basic:					
From continuous operations	7.32	-0,0845	-0,2393	0,1067	-0,2527
From discontinued operations	7.32	0,5130	-0,1312	-	-
		0,4284	-0,3705	0,1067	-0,2527

The accompanying notes constitute an integral part of the Annual Financial Statements

3.a Statement of Changes in Equity - Group

(Amounts in Euro)

Note	GROUP					Total Equity
	Ordinary Share Capital	Fair Value Reserves	Other Reserves	Retained Earnings	Non-controlling interests	
Balance at 1 January 2017	65.573.476	(1.345.885)	16.046.618	(32.171.122)	1.823.451	49.926.539
Net losses for the year	-	-	-	(6.954.516)	(997.561)	(7.952.077)
Available-for-sale financial assets - Fair value (losses)/profit	7.18	6.700	-	-	(17.900)	(11.200)
Available-for-sale financial assets - Transfer to results	7.18	25.843	-	-	17.900	43.744
Currency translation differences	7.18	231.003	-	-	772	231.774
Actuarial gains / (losses)	-	-	(99.796)	-	6.176	(93.620)
Total comprehensive income	-	263.546	(99.796)	(6.954.516)	(990.613)	(7.781.379)
Share capital increase	3.051.001	-	-	-	-	3.051.001
Reverse split(5:1)	(4)	-	-	-	-	(4)
Share capital reduction in order to form an equivalent special reserve according to article 4 par. 4a of C.L. 2190/20	(33.016.919)	-	33.016.919	-	-	-
Share capital increase	10.159.052	-	-	-	-	10.159.052
Expenses of share capital increase	(127.613)	-	-	-	-	(127.613)
Deferred tax imposed on the expenses of share capital increase	37.008	-	-	-	-	37.008
Increase of subsidiaries' share capital with or without change in the interest held	-	-	(1.243)	752.958	7.000.285	7.752.000
Foundation of subsidiaries	-	-	-	-	10.800	10.800
Expenses of subsidiaries' share capital increase	-	-	-	(76.677)	(127.197)	(203.875)
Disposal of total or percentage of subsidiary (s)	-	-	(5.016)	1.215.500	281.312	1.491.796
Split of subsidiary	-	-	(28.639)	(15.468)	76.015	31.908
Adjustment	-	-	-	47.841	(47.841)	-
Transfer from other income to retained earnings	7.19	-	22.400	(22.400)	-	-
Balance at 31 December 2017	45.676.000	(1.082.338)	48.951.243	(37.223.885)	8.026.211	64.347.232
Balance at 1 January 2018	45.676.000	(1.082.338)	48.951.243	(37.223.885)	8.026.211	64.347.232
Change in accounting policies due to adoption of IFRS 9 and IFRS 15	-	(7.531.498)	-	6.206.493	(74.013)	(1.399.018)
New Balance at 1 January 2018	45.676.000	(8.613.836)	48.951.243	(31.017.392)	7.952.198	62.948.214
Net profit for the year	-	-	-	13.056.658	(2.553.055)	10.503.603
Financial assets measured at fair value through other comprehensive income - Fair value gains / (losses)	7.18	(528.931)	-	-	-	(528.931)
Currency translation differences	7.18	(145.673)	-	-	(1.068)	(146.740)
Actuarial gains / (losses)	-	-	66.068	-	-	66.068
Total comprehensive income	-	(674.604)	66.068	13.056.658	(2.554.122)	9.894.000
Purchase of own shares	(10.232)	-	-	-	-	(10.232)
Expenses of subsidiary's share capital increase	-	-	-	(90)	(150)	(240)
Disposal of subsidiaries	-	10.791	23.491	(34.282)	(4.504.124)	(4.504.124)
Change in the interest held in a joint operation	-	-	-	(85.022)	-	(85.022)
Merger of subsidiaries	-	-	-	925	(925)	-
Adjustment	-	-	-	(34.372)	34.372	-
Transfer from retained earnings to other income	7.19	-	13.582	(13.582)	-	-
Balance at 31 December 2018	45.665.769	(9.277.649)	49.054.385	(18.127.156)	927.248	68.242.597

The accompanying notes constitute an integral part of the Annual Financial Statements

3.b Statement of Changes in Equity - Company

(Amounts in Euro)

	Note	COMPANY				Total Equity
		Ordinary Share Capital	Fair Value Reserves	Other Reserves	Retained Earnings	
Balance at 1 January 2017		65.573.476	(403.655)	16.016.685	(20.081.361)	61.105.144
Net losses for the year		-	-	-	(4.743.376)	(4.743.376)
Available-for-sale financial assets - Fair value (losses)/profit	7.18	-	17.491	-	-	17.491
Available-for-sale financial assets - Transfer to results	7.18	-	15.053	-	-	15.053
Currency translation differences	7.18	-	173.133	-	-	173.133
Actuarial (losses)/gains		-	-	(102.069)	-	(102.069)
Total comprehensive income		-	205.677	(102.069)	(4.743.376)	(4.639.768)
Share capital increase		3.051.001	-	-	-	3.051.001
Reverse split(5:1)		(4)	-	-	-	(4)
Share capital reduction in order to form an equivalent special reserve according to article 4 par. 4a of C.L. 2190/20		(33.016.919)	-	33.016.919	-	-
Share capital increase		10.159.052	-	-	-	10.159.052
Expenses of share capital increase		(127.613)	-	-	-	(127.613)
Deferred tax imposed on the expenses of share capital increase		37.008	-	-	-	37.008
Balance at 31 December 2017		45.676.000	(197.979)	48.931.535	(24.824.737)	69.584.819
Balance at 1 January 2018		45.676.000	(197.979)	48.931.535	(24.824.737)	69.584.819
Change in accounting policies due to adoption of IFRS 9 and IFRS 15			(7.520.707)		6.637.722	(882.985)
New Balance at 1 January 2018		45.676.000	(7.718.686)	48.931.535	(18.187.016)	68.701.834
Net profit for the year		-	-	-	3.252.893	3.252.893
Financial assets measured at fair value through other comprehensive income - Fair value gains/ (losses)	7.18	-	(528.931)	-	-	(528.931)
Currency translation differences	7.18	-	(65.922)	-	-	(65.922)
Actuarial gains/ (losses)		-	-	66.068	-	66.068
Total comprehensive income		-	(594.853)	66.068	3.252.893	2.724.108
Purchase of own shares		(10.232)	-	-	-	(10.232)
Change in the interest held in a joint operation		-	-	-	(85.022)	(85.022)
Balance at 31 December 2018		45.665.769	(8.313.538)	48.997.603	(15.019.145)	71.330.688

The accompanying notes constitute an integral part of the Annual Financial Statements

4. Statement of Cash Flows

	Note	GROUP		COMPANY	
		31.12.2018	31.12.2017	31.12.2018	31.12.2017
Cash flows from operating activities					
Profit/(losses) for the year		10.503.603	(7.952.077)	3.252.893	(4.743.376)
Adjustments for:					
Taxes		4.161.807	1.444.398	3.265.992	925.005
Depreciation		3.224.495	3.756.671	1.868.739	1.888.660
Gains/ (losses) from disposal of PPE	7.29	19.512	91.231	76.879	88.948
Gains/ (losses) from disposal of investment property	7.29	53.344	(55.845)	-	-
Fair value gains/ (losses) of other financial assets at fair value through profit or loss	7.29	(182.154)	(96.966)	(182.154)	(96.966)
Fair value gains/ (losses) from disposal of other financial assets at fair value through profit or loss	7.29	(221.458)	-	(236.260)	-
Impairment of available for sale assets	7.27	-	43.744	-	15.053
Gains / (losses) from disposal of subsidiaries or interests to minority	7.29	(16.107.023)	(596)	(5.642.065)	409.175
Dissolution of J/Vs (equity)		7.500	1.000	7.500	1.000
Depreciation of grants received	7.28	(5.456)	(5.456)	(5.456)	(5.456)
Impairment of doubtful debts	7.27	2.069.599	2.068.133	1.950.747	1.741.300
Extraordinary profits from liabilities clearance		(1.361.417)	(771.847)	(157.250)	(372.764)
Interest income	7.30	(818.583)	(714.524)	(1.902.058)	(929.136)
Interest expense	7.30	11.591.331	12.598.274	9.349.475	10.091.666
Discount interest on non-current receivables	7.30	(273.301)	485.366	(356.548)	609.641
Dividend income	7.28	(6.461)	(2.930)	(6.461)	(2.930)
Currency translation differences		(143.437)	242.555	(59.204)	160.781
Share of profit/ (losses) from associates	7.6	368.905	456.285	-	-
Cash flows from operating activities before changes in the working capital		12.880.808	11.587.417	11.224.770	9.780.599
Changes in working capital:					
(Increase) / decrease of inventories		813.832	2.240.640	86.796	(332.573)
(Increase) / decrease of receivables		(117.664.116)	2.984.890	(91.960.979)	(7.724.536)
Increase / (decrease) of payables		81.020.095	27.714.264	56.625.321	34.757.737
Increase / (decrease) of provisions		(157.604)	(4.304.585)	(157.604)	(4.304.585)
Increase / (decrease) of retirement benefit obligations		81.148	11.789	80.897	17.365
		(35.906.646)	28.646.998	(35.325.569)	22.413.407
Cash flows from operating activities		(23.025.838)	40.234.414	(24.100.799)	32.194.006
Interest paid		(11.421.252)	(12.598.274)	(9.179.395)	(10.091.666)
Income tax paid		(3.997.365)	830.563	(3.739.586)	1.113.757
Net cash generated from operating activities		(38.444.455)	28.466.704	(37.019.780)	23.216.097
Cash flows from investing activities					
Purchase of PPE	7.3	(2.237.798)	(8.400.347)	(1.289.735)	(4.876.922)
Purchase of investment property	7.4	(1.604.848)	(769.237)	(423.568)	-
Purchase of intangible assets	7.2	(1.393.624)	(2.655.203)	(8.611)	(64.504)
Disposal of PPE		35.207	603.282	25.252	622.134
Disposal of investment property		81.340	965.505	-	-
Purchase of financial assets at fair value through profit or loss		(9.341)	-	(13.740)	-
Purchase of financial assets measured at fair value through other comprehensive income		(729.830)	-	(729.830)	-
Disposal of subsidiaries (less cash of subsidiary)		(2.346.942)	-	-	-
Disposal of interest held in subsidiaries to minority		-	1.508.800	-	1.508.800
Acquisition of subsidiary	7.5	-	(8.999.651)	-	(24.000)
Loss of control over a subsidiary		-	(39.964)	-	-
Contribution to the share capital of subsidiaries	7.5	-	-	(450.000)	(6.312.000)
Contribution to the share capital of associates	7.6	(563.653)	(1.971.632)	(487.653)	(76.000)
Foundation of new subsidiaries	7.5	-	-	-	(37.200)
Foundation of new associates	7.6	-	(209.600)	-	(209.600)
Dividends received		6.461	2.930	6.461	2.930
Interest received		818.583	714.524	1.902.058	929.136
Net cash used in investing activities		(7.944.446)	(19.250.594)	(1.469.367)	(8.537.226)
Cash flows from financing activities					
Issue of common shares		-	13.210.049	-	13.210.049
Expenses of share capital increase		-	(127.613)	-	(127.613)
Purchase of own shares		(10.232)	-	(10.232)	-
Share of minority shareholders in the foundation, share capital payment of subsidiaries		-	7.762.800	-	-
Expenses of subsidiaries' share capital increase		(240)	(203.875)	-	-
Proceeds from borrowings		74.515.693	76.114.625	65.964.108	55.777.667
Repayment of borrowings		(57.677.421)	(77.838.988)	(51.172.039)	(55.910.725)
Repayments of finance lease obligations		(705.346)	(404.337)	(705.346)	(404.337)
Net cash used in financing activities		16.122.454	18.512.660	14.076.491	12.545.040
Net (decrease)/ increase in cash & cash equivalents		(30.266.447)	27.728.770	(24.412.656)	27.223.912
Cash and cash equivalents at the beginning of the year		41.768.720	14.039.950	34.604.733	7.380.822
Cash and cash equivalents at the end of the year		11.502.273	41.768.720	10.192.077	34.604.733

The breakdown of cash flows of discontinued operations is as follows:

	<u>31.12.2018</u>	<u>31.12.2017</u>
Net cash flows from operating activities	2.073.915	3.556.881
Net cash flows from investing activities	(1.853.026)	(14.266.002)
Net cash flows from financing activities	(591.605)	6.834.612
Cash and cash equivalents at the end of the year	2.346.942	2.717.657

The accompanying notes constitute an integral part of the Annual Financial Statements

5. Notes to the Annual Financial Statements as of December 31st 2018 (Parent Company and Group)

5.1. General Information

The annual financial statements consist of the separate financial statements of «INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS» (the “Company”) and the consolidated financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2018 drawn up in accordance with the International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (IASB).

«INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS» (d.t. «INTRAKAT») is the parent company of the group domiciled in Greece. Its registered office is at the 19th km Peania-Markopoulou Ave., Peania Attikis, Greece P.O. 190 02.

The Company’s shares are listed on the Athens Stock Exchange.

The annual financial statements for the year ended on December 31st 2018 were approved by the Board of Directors on April 18th 2019.

5.2. Scope of Activity

INTRAKAT was founded in 1987, is a Greek Societe Anonyme with General Electronic Commercial Registry No: 408501000, (former companies registration No: 16205/06/B/87/37).

The Group’s activity is focused mainly into two fields: construction (including telecommunications and optical fiber networks) and steel structures.

The construction activity is expanding in all contemporary fields of public and private projects and until today the Parent company as well as the joint operations in which it participates have materialized significant projects such as office buildings, industrial buildings, hospitals, airport expansions, motorway infrastructures, athletic projects, railway projects, hotels, telecommunication projects and natural gas infrastructure projects.

The Parent company holds the upper (7th) grade Contractors Certificate of the Registry of Contractors' Enterprises (Ministry of Infrastructure, Transport and Networks) for all categories of projects.

Development in the field of steel structures is realized through the Company’s factory unit, situated on a privately owned plot in Larissa, Yannouli, measuring 125.000 m² (25.000 m² indoor space), that provides a series of services including the design, study, development, industrialization and installation (erection) of complex steel and electromechanical structures.

At the same time INTRAKAT Group expands its activity in the fields of environmental projects (administration of natural resources and green development projects) and renewable energy sources (integrated solutions of study, installation and maintenance of solar and wind parks), while significant is its presence abroad, where through its subsidiaries in Romania and Cyprus and through its branch offices in Albania, Poland and North Macedonia, it implements various building projects and telecommunication infrastructure projects.

5.3 Basis of preparation of the financial statements

The annual separate and consolidated financial statements for the year ended 31 December 2018 (hereinafter the «financial statements») have been prepared under the historical cost convention, except for the financial assets through other comprehensive income and the financial assets through profit or loss measured at fair value, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS), as those have been issued by the International Accounting Standards Board (IASB), as well as with their Interpretations, as issued by the International Financial Reporting Interpretations Committee (IFRIC) and approved by the European Union.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates and the exercise of Management’s judgement in the process of applying the accounting policies. Moreover, the use of estimates and assumptions is required that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of the financial statements and the reported income and expense amounts during the reporting period. Although these estimates are based on the best possible knowledge of management with respect to the current conditions, the actual results may eventually differ from these estimates.

The accounting principles applied in the preparation of the financial statements of the subsidiaries and associates, as well as those of the joint ventures, are uniform to those adopted by the Company.

The accounting principles used for the preparation of the financial statements are consistent with those used for the preparation of the annual financial statements of the previous year.

Furthermore, all amended standards and interpretations effective from January 1st 2018 have been taken into consideration to the extent they are applicable.

5.4 *Adoption of New and Revised International Standards*

New standards, amendments to standards and interpretations have been issued that are mandatory for annual periods beginning on or after 1.1.2018.

In the year 2018 the Group and the Company adopted IFRS 15 and IFRS 9. Unless otherwise stated, other amendments and interpretations applicable for the first time in 2018 have no impact on the Group's and Company's financial statements. The Group and the Company did not early adopt standards, interpretations or amendments issued by IASB and adopted by the European Union but not mandatory for 2018.

Standards and Interpretations effective for the current financial year 2018

- IFRS 9 “Financial Instruments”

On 24 July 2014 the IASB issued the final version of IFRS 9, which includes guidance on classification and measurement, impairment and general hedge accounting of financial instruments. The standard supersedes IFRS 39 and all previous versions of IFRS 9. IFRS 9 is mandatorily effective for annual reporting periods beginning on or after 1 January 2018 and was adopted by the European Union on 22 November 2016. The effect from applying the standard to the current year is described in note 5.5.

- IFRS 15 “Revenue from Contracts with Customers” and clarifications

On 28 May 2014 the IASB issued IFRS 15 “Revenue from Contracts with Customers”. It is the new standard regarding revenue recognition and including the amendments to the standard issued on 11 September 2015, is mandatory for annual reporting periods beginning on or after 1 January 2018. IFRS 15 supersedes IAS 18, IAS 11 and interpretations IFRIC 13, IFRIC 15, IFRIC 18 and IFRIC 31. In April 2016, the IASB issued clarifications to IFRS 15 in order to provide clarifications on the application of these principles. The effect from applying the standard to the current year is described in note 5.5.

- IFRS 4 “Insurance Contracts” (Amendment) “Application the new IFRS 9 with IFRS 4

The IASB issued on 12 September 2016 amendments to IFRS 4 to address concerns arising from the application of the new IFRS 9 prior to the application of the new amended by the IASB IFRS 4. Amendments provide two approaches: overlay and deferral. The amended standard shall:

- enable entities issuing insurance policies to recognize in other comprehensive income and not in profit or loss, instability (or any variations) that may occur when IFRS 9 is applied before the new standard for insurance policies is issued.
- provide entities whose predominant activity is related to insurance contracts, an optional temporary exemption from applying IFRS 9 until 2021. Entities that will postpone the application of IFRS 9, shall continue to apply the existing standard IAS 39 for financial instruments.

The amendment is effective for annual reporting periods beginning on or after 1 January 2018 and was adopted by the European Union on 3 November 2017.

- IFRIC 22 “Foreign currency transactions and advance consideration”

IFRIC 22 was issued by IASB on 8 December 2016 and clarifies the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency. Specifically, it applies to transactions in a foreign currency when an entity recognizes a prepayment asset or a deferred income liability in respect of that consideration, in advance of the recognition of the related asset, expense or income. According to the interpretation, the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt.

The interpretation is effective for annual reporting periods beginning on or after 1 January 2018 and was adopted by the European Union on 28 March 2018.

- IAS 40 “Investment property” Transfers of Investment Property

The amendments to IAS 40 issued by IASB on 8 December 2016 clarify that an entity shall transfer a property to, or from, investment property when, and only when, there is evidence of a change in use. A change of use occurs if property meets, or ceases to meet, the definition of investment property. A change in management's intentions for the use of a property by itself does not constitute evidence of a change in use.

The amendment is effective for annual reporting periods beginning on or after 1 January 2018 and was adopted by the European Union on 14 March 2018.

- **IFRS 2 “Share-based Payment” (Amendment) “Classification and Measurement of Share-based Payment Transactions”**
The amendment provides clarifications on measurement of cash-settled share-based payment transactions and on accounting for modifications of share-based payment transactions from cash-settled to equity-settled. Furthermore, it introduces an exception to the principles of IFRS 2 under which a benefit should be treated as if it were to be settled wholly in equity instruments in cases where the employer is required to withhold an amount to cover the tax liabilities of employees resulting from share-based benefits and attributing it to the tax authorities.
The amendment is effective for annual reporting periods beginning on or after 1 January 2018 and was adopted by the European Union on 26 February 2018.

Annual Improvements to IFRSs, 2014-2016 Cycle

The following amendments of the 2014-2016 cycle, were issued by IASB on 8 December 2016, are effective for annual reporting periods beginning on or after 1 January 2018 and were adopted by the European Union on 7 February 2018.

- **IFRS 1 “First-time Adoption of International Financial Reporting Standards”**
The amendment deletes “Short-term exemptions from IFRS” which were provided in Appendix E of IFRS 1, on the grounds that they have served their intended purpose and are no longer necessary.
- **IFRS 12 “Disclosure of Interests in Other Entities: Clarification of the scope of the standard”**
The amendment clarified the scope of the standard by specifying that certain disclosures apply to the entity's interests that have been classified as held for sale, except for the obligation to provide summary financial information. The amendment is effective for annual reporting periods beginning on or after 1 January 2017. As held for sale, as held for distribution or as discontinued operations in accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”.
- **IAS 28 “Measuring Investments in Associates and Joint Ventures at fair value”**
The amendment clarifies that the option given for investments in associates or joint ventures held by an entity which is a venture capital organization, or other entity that meets the requirements, to be measured at fair value through profit or loss, is available for each investment in an associate or joint venture separately upon initial recognition.

Standards and interpretations mandatory for subsequent periods which have not been early adopted by the Company and the Group

- **IFRS 16 “Leases”**
On 13 January 2016 the IASB issued IFRS 16 that supersedes IAS 17. The objective of the standard is to ensure that lessees and lessors provide useful information that faithfully represents lease transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Regarding the accounting treatment by the lessor, 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 new standard is effective for annual reporting periods beginning on or after 1 January 2019 and was adopted by the European Union on 31 October 2017.

Transition to IFRS 16

The Group shall apply the new standard using the simplified approach and therefore on 1 January 2019 it will recognize:

- a) a lease liability by discounting only future lease payments that are outstanding until the end of the lease term and
- b) an equal right to use assets

Comparative figures for the previous year will not be restated.

With respect to the options and exemptions permitted under IFRS 16, the Group will apply the following:

- The requirements of the standard shall not apply to leases whose underlying asset is of low value. As a result, the Group shall continue to recognize lease payments for these leases using the straight-line method in the statement of comprehensive income.
- The Group shall use the practical facilitation not to separate the non-lease components from the lease components and shall therefore address each element of the lease and any related parts that are not a lease as a single lease.

- The standard shall not apply to leases of intangible assets.

On the date of the financial statements, the Group and the Company have commitments in non-cancellable operating leases of € 14.345 thousand and € 14.525 thousand respectively (note 7.36). The Group is in the process of evaluating operating leases as of 1.1.2019 and assessing the impact of the initial application of IFRS 16 in its Financial Statements. The results that have been reached, may be changed during the first application, due to changes that may occur in the assumptions used (discount rate, exercise of renewal rights and termination of lease agreements).

Taking into account the above, it is estimated that the capitalization as well as the Group's borrowings (liabilities from lease agreements) will increase and will range between € 10,5 -12,5 ml. The Group's EBITDA for the year 2019 will improve by approximately € 1,5 - 2,0 ml. At the same time depreciation will be increased by € 1,0 - 1,3 ml, while the financial cost will be burdened by € 0,4 - 0,8 ml.

- **IFRS 9 (Amendment) "Financial Instruments - Prepayment Features with Negative Compensation"**

The IASB issued on October 2017 amendments to IFRS 9 so as to enable financial assets with prepayment features, which allow or require a counterparty to a contract either to pay or to receive compensation for early termination of the contract, to be measured at amortized cost or at fair value through other comprehensive income.

The amendment is effective for annual reporting periods beginning on or after 1 January 2019 and was adopted by the European Union on 22 March 2018. The amendment is not expected to have a material effect on the financial statements of the Company and the Group.

- **IFRIC 23 "Uncertainty over Income Tax Treatments"**

IFRIC 23 is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty as to the correctness of tax treatments under IAS 12. In this case, it should be considered:

- whether tax treatments should be considered collectively or independently and under the assumption that audits shall be conducted by the tax authorities having full knowledge of all relevant information,
- the probability that the tax authorities will accept the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates and
- the reassessment of judgments and estimates if facts and circumstances change.

The interpretation is effective for annual reporting periods beginning on or after 1 January 2019.

The amendment is not expected to have a material effect on the financial statements of the Company and the Group.

Standards and amendments to standards not adopted by the European Union

- **IFRS 17 "Insurance Contracts"**

On 18 May 2017 the IASB issued IFRS ΔΠΧΑ 17, that supersedes the existing standard IFRS 4.

IFRS 17 establishes principles for recording, evaluating, presenting and disclosing insurance contracts in order to provide a more uniform valuation and presentation approach for all insurance contracts.

IFRS 17 requires the evaluation of insurance liabilities not to be carried at historical cost but at current value in a consistent manner and by using:

- unbiased expected weighted estimates of future cash flows based on updated assumptions,
- discount rates reflecting the cash flow characteristics of the contracts and
- estimates of financial and non-financial risks arising from the issuance of insurance policies.

The new standard is effective for annual reporting periods beginning on or after 1 January 2021.

Annual Improvements to IFRSs, 2015 - 2017 Cycle

The following amendments of the 2015-2017 cycle, were issued by IASB in December 2017, are effective for annual reporting periods beginning on or after 1 January 2019 and are not yet adopted by the European Union. The amendments are not expected to have a material effect on the financial statements of the Company and the Group.

- **IFRS 3 "Business Combinations" and IFRS 11 "Joint Arrangements"**

The amendments to IFRS 3 clarify that when an entity obtains control of a business that was a joint operation, it should remeasure previously held interests in that business.

The amendments to IFRS 11 clarify that an entity that participates but does not have joint control over a joint venture may acquire joint control over the joint venture, whose activity is an undertaking as defined in IFRS 3. In such cases, the entity does not remeasure previously held interests in that joint venture.

- **IAS 12 “Income Taxes”**

The IASB by amending IAS 12, clarified that an entity should recognize all income tax consequences arising from dividend distribution in results, in other comprehensive income or in equity, depending on where the entity recorded the original transaction that generated the distributed profits and then the dividend.

- **IAS 23 “Borrowing Costs”**

The amendments clarify that if a borrowing specifically obtained for the acquisition of an asset remains outstanding after the related asset is ready for its intended use or sale, then the balance of such borrowing should be included in the general borrowing funds when calculating the capitalization interest rate.

- **IAS 28 (Amendment) “Long-term Interests in Associates and Joint Ventures”**

In October 2017, the IASB issued amendments to IAS 28 «Investments in Associates and Joint Ventures». With this amendment, the IASB clarified that the exemption in IFRS 9 applies only to equity investments that are accounted for using the equity method. Entities should apply IFRS 9 to other interests in associates and joint ventures, including long-term interests to which the equity method is not applied and which, in essence, are part of the net investment in these associates and joint ventures.

The amendment is effective for annual reporting periods beginning on or after 1 January 2019. The amendment is not expected to have a material effect on the financial statements of the Company and the Group.

- **IAS 19 (Amendment) “Employee Benefits” – Plan Amendment, Curtailment or Settlement**

The IASB on 7 February 2018 issued an amendment to IAS which clarifies how service costs should be determined when changes are made to the defined benefit plan. According to IAS 19 in case of amendment, curtailment or settlement requires remeasurement of the net liability or asset of defined benefits. The amendment to IAS 19 requires the use of the revised assumptions used for the remeasurement of the net liability or asset when determining the service cost and net interest for the remainder of the period following the change in the plan.

In addition, the amendment to IAS 19 clarifies the effect of an amendment, curtailment or settlement on the requirements regarding the asset ceiling.

The amendment is effective for annual reporting periods beginning on or after 1 January 2019. The amendment is not expected to have a material effect on the financial statements of the Company and the Group.

Amendments to references to the IFRS conceptual framework (issued on 29 March 2018)

On 29 March 2018 the IASB issued the revised conceptual framework that redefines:

- the purpose of financial reporting,
- the qualitative characteristics of financial statements,
- the definitions of an asset, liability, equity, income and expense,
- the recognition criteria and instructions on the timing of write-offs of assets and liabilities in the financial statements,
- valuation bases and instructions on how to be used and,
- concepts and guidance on presentation and disclosures

The purpose of revising the conceptual framework is to assist those preparing financial statements to develop consistent accounting policies for transactions and other events that do not fall within the scope of existing standards, or when a standard provides a choice between accounting policies. In addition, the purpose of the review is to help all involved parties understand and interpret standards.

Furthermore, the IASB issued an accompanying document, "Amendments to references of the conceptual framework", which sets out the amendments to the standards that are affected in order to update the references to the revised conceptual framework.

The amendment is applied by the authors who develop accounting policies under the conceptual framework in the annual accounting periods beginning on or after 1 January 2020.

- **IAS 1 and IAS 8 (Amendments) «Definition of material»**

The amendments clarify the definition of ‘material’ and how it should be implemented, including in the definition guidance that has so far been reported in other IFRSs. The definition of material, which is an important accounting concept in IFRS, helps companies to decide whether the information should be

included in their financial statements. The updated definition amends IAS 1 “Presentation of Financial Statements” and IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”. The amendment ensures that the definition of material is consistent across all IFRS standards. The amendment shall apply from or after 1 January 2020.

- **IFRS 3 (Amendment) “Business Combinations”**

The amendment involves the improvement of the definition of a business in order to assist companies determine whether they have acquired a business or a group of assets. The amended business definition focuses on the output of a business, which is the supply of goods and services to customers, while the previous definition focused on returns in the form of dividends, lower costs or other economic benefits directly to investors or other owners, members or participants.

Companies are required to apply the amended definition of a business to acquisitions taking place on or after 1 January 2020.

5.5 *Changes in significant accounting policies*

The Group applies the new standards IFRS 9 and IFRS 15 from 1 January 2018. The two standards were adopted without reviewing comparative information and therefore the cumulative effect from the retrospective application of the new accounting policies is presented in Equity as at 1 January 2018.

Effect from the adoption of IFRS 9 on 1 January 2018

a) Available for sale financial assets classified as financial assets at fair value through other comprehensive income

On 31 December 2017, the Group’s Available for sale financial assets were exclusively equity investments. For equity investments amounting € 2.476 thousand the Group and for € 338 thousand the Company made an irrevocable selection to classify them as financial assets at fair value through other comprehensive income. The Group made this selection as the specific investments are held as long-term strategic investments and are not expected to be sold in the near future. As a result, Available for sale assets amounting € 2,476 thousand for the Group and € 338 thousand for the Company, were classified as “Financial assets at fair value through other comprehensive income”. The remaining Available for sale assets amounting € 438 thousand for the Group and € 130 thousand for the Company, were classified as “Financial assets at fair value through profit or loss”. The effect on the Group’s and the Company’s Equity was an increase of retained earnings by € 7.549 thousand and € 7.520 thousand respectively, with a decrease of fair value reserves by € 7.531 thousand and of non-controlling interests by € 17 thousand for the Group and of fair value reserves by € 7.520 thousand for the Company.

b) Financial assets at fair value through profit or loss

On 31 December 2017, Financial assets at fair value through profit or loss were exclusively equity investments. There was no effect as according to IFRS 9, equity investments are measured at fair value through profit or loss.

c) Loans and receivables classified as Financial Assets at amortized cost

On 31 December 2017, the Group’s and the Company’s “Loans and receivables” were mainly trade receivables and granted loans. These assets, which are included in line “Trade and other receivables” on the balance sheet as at 31 December 2017 and 31 December 2018, and are held by the Group and the Company in the context of the application of a business model for the purpose of holding them to maturity to collect contractual cash flows only from principal and interest (SPPI), were classified as Financial assets at amortized cost. The reclassification had no effect on the Group’s and the Company’s Equity, as “Loans and receivables” were also measured at amortized cost with the previous standard.

d) Impairment

The Group has the following categories of financial assets that comply with IFRS 9 provisions for impairment:

- Trade receivables from the Group’s activity.
- Contract assets recognized under IFRS 15

Due to the application of IFRS 9, the Group had to re-approach the methodology for determining the impairment of the above items. The overall effect of this change in Equity on 1 January 2018 was a decrease of € 1.325 thousand in retained earnings and of € 56 thousand in non-controlling interests for the Group and a decrease of € 883 thousand in retained earnings for the Company.

IFRS 15 “Revenue from contracts with customers”

The Group adopted IFRS 15 retrospectively, recognizing the cumulative effect of the original application on 1 January 2018. Comparative figures were not restated.

IFRS 15 defines the revenue recognition requirements applicable to all contracts with customers except contracts that are within the scope of other standards.

- IFRS 15 replaces the previous standards (and interpretations) related to revenues:
 - IAS 18 Revenues
 - IAS 11 Construction contracts
 - SIC 13 Revenue - Barter Transactions involving advertising services
 - IFRIC 13 Customer loyalty programmes
 - IFRIC 15 Agreements for the Construction of Real Estate
 - IFRIC 18 Transfers of Assets from Customers

An entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

- The Standard specifies the five steps that an entity should apply to recognize revenue
 - Step 1 Identify the contract(s) with a customer
 - Step 2 Identify the performance obligations in the contract
 - Step 3 Determine the transaction price
 - Step 4 Allocate the transaction price
 - Step 5 Recognize revenue when the entity has satisfied performance obligations

The Group's revenues originate mainly from Construction Contracts as well as from the sale of goods and services. The Group recognizes revenues from a contract when (or as) it satisfies a performance obligation transferring a promised good or service to a customer. An asset is transferred when (or as) the customer obtains control of that asset. The customer obtains control of a good or service, when he can direct the use of and obtain substantially all of the remaining benefits from it.

Revenue is the amount to which the Group expects to be entitled in exchange for the goods and services transferred to the customer, except for the amounts collected on behalf of third parties. Variable consideration is included in the transaction price and is calculated either by the "expected value" method or by the "most probable amount" method.

The commitment of performing the contract may be fulfilled either at a point in time or over time.

The fulfillment of a commitment to sell a good or provide a service takes place over time when:

- a) the customer simultaneously receives and consumes all of the benefits provided by the Group as the Group performs,
- b) the Group's performance creates or enhances an asset that the customer controls, as the asset is created or enhanced, or
- c) the Group's performance does not imply the creation of an asset with an alternative use for the Group and the Group has an enforceable right to payment for performance completed to date.

Revenues from construction contracts

Contracts with customers in this category concern the construction and / or maintenance of public and private projects.

The Group's Management evaluated the effect of the application of IFRS 15 on the Group's and Company's financial statements and concluded that IFRS 15 does not bring about significant changes to the current revenue recognition model, which is the percentage of completion method.

Therefore, contract revenue will continue to be recognized during the contract using the percentage of completion method based on cost (input method).

Variable consideration is included in the contractual price, only to the extent that it is highly probable that this revenue shall not be reversed in the future and is calculated either by the "expected value" method or by the "most probable amount" method. In the process of assessing the probability of recovering the variable consideration, past experience tailored to the conditions of existing contracts is taken into account.

Additional claims and additional works are recognized if the discussions for their collection are at an advanced stage of negotiation or supported by estimates of independent professionals.

Costs such as bidding costs, construction of temporary worksite facilities, relocation of equipment and workers etc. arising after undertaking a project, can be capitalized in accordance with the new standard. As at 31.12.2017 there were no expenses falling under the above categories.

Contractual claims and liabilities

When the Group has satisfied its obligations towards the customer, before the customer pays or before the payment is due, for example when the goods or services are transferred to the customer before the Group's right to issue an invoice, then a contract asset is recognized.

When the Group receives a consideration from the customer (prepayment) or when it retains the right to a consideration which is unconditional (deferred revenue) prior to the performance of the contract obligations and the transfer of goods or services, then a contractual liability is recognized.

Revenue from the sale of goods and services

Revenues from the sale of goods are recognized when control of a good is transferred to the customer, usually upon its delivery, and there is no unfulfilled obligation that could affect the acceptance of the good by the customer.

Revenues from services rendered are recognized in the accounting period in which the services are rendered and are measured according to the nature of those services.

Effect from the adoption of IFRS 15 on 1 January 2018

On 01.01.2018 for the Group an amount of € 39.873 thousand relating to "Construction Contracts" (receivables) was transferred to "Contractual Assets" and an amount of € 1.324 thousand relating to "Construction Contracts" (liabilities) was transferred to "Contractual liabilities".

For the Company an amount of € 40.089 thousand relating to "Construction Contracts" (receivables) was transferred to "Contractual Assets" and an amount of € 1.322 thousand relating to "Construction Contracts" (liabilities) was transferred to "Contractual liabilities".

IFRS 15 had no effect on the Group's and Company's Equity.

Adoption of IFRS 9 and 15 by the Group and the Company

The effect on the Group's financial statements at 31.12.2017 is as follows:

	GROUP			1.1.2018
	Published 31.12.2017	Effect of IFRS 15	Effect of IFRS 9	
ASSETS				
Non-current assets				
Goodwill	20.430.231	-	-	20.430.231
Other intangible assets	5.951.562	-	-	5.951.562
Property, plant and equipment	64.120.056	-	-	64.120.056
Investment property	22.169.820	-	-	22.169.820
Investment in associates	10.794.467	-	-	10.794.467
Available-for-sale financial assets	2.914.911	-	(2.914.911)	-
Financial assets measured at fair value through other comprehensive income	-	-	2.476.447	2.476.447
Trade and other receivables	13.569.614	-	(275.830)	13.293.784
Deferred income tax assets	734.446	-	-	734.446
	140.685.108	-	(714.295)	139.970.814
Current assets				
Inventories	14.527.771	-	-	14.527.771
Construction contracts	39.873.713	(39.873.713)	-	-
Contractual assets	-	39.873.713	-	39.873.713
State financial contribution (IFRIC 12)	14.775.712	-	-	14.775.712
Trade and other receivables	72.247.695	-	(1.123.187)	71.124.508
Financial assets at fair value through profit and loss	264.084	-	438.464	702.549
Current income tax assets	4.229.866	-	-	4.229.866
Cash and cash equivalents	41.768.720	-	-	41.768.720
	187.687.562	-	(684.723)	187.002.839
Total assets	328.372.671	-	(1.399.018)	326.973.653
EQUITY				
Capital and reserves attributable to the Parent's equity holders				
Share capital	45.676.000	-	-	45.676.000
Fair value reserves	(1.082.338)	-	(7.531.498)	(8.613.836)
Other reserves	48.951.243	-	-	48.951.243
Retained earnings	(37.223.885)	-	6.206.493	(31.017.392)
	56.321.021	-	(1.325.004)	54.996.016
Non-controlling interests	8.026.211	-	(74.013)	7.952.198
Total equity	64.347.232	-	(1.399.018)	62.948.214
LIABILITIES				
Non-current liabilities				
Borrowings	67.429.191	-	-	67.429.191
Provisions for retirement benefit obligations	1.427.794	-	-	1.427.794
Grants	43.645	-	-	43.645
Trade and other payables	25.164.865	-	-	25.164.865
	94.065.495	-	-	94.065.495
Current Liabilities				
Trade and other payables	129.209.834	-	-	129.209.834
Borrowings	39.146.354	-	-	39.146.354
Construction contracts	1.324.132	(1.324.132)	-	-
Contractual liabilities	-	1.324.132	-	1.324.132
Current income tax liabilities	41.588	-	-	41.588
Short-term provisions for other liabilities and charges	238.036	-	-	238.036
	169.959.944	-	-	169.959.944
Total liabilities	264.025.439	-	-	264.025.439
Total Equity and Liabilities	328.372.671	-	(1.399.018)	326.973.653

The effect on the Company's financial statements at 31.12.2017 is as follows:

	COMPANY			1.1.2018
	Published 31.12.2017	Effect of IFRS 15	Effect of IFRS 9	
ASSETS				
Non-current assets				
Goodwill	326.268	-	-	326.268
Other intangible assets	88.500	-	-	88.500
Property, plant and equipment	32.910.967	-	-	32.910.967
Investment property	9.499.326	-	-	9.499.326
Investment in subsidiaries	25.305.628	-	-	25.305.628
Investment in associates	705.260	-	-	705.260
Available-for-sale financial assets	468.317	-	(468.317)	-
Financial assets measured at fair value through other comprehensive income	-	-	338.197	338.197
Trade and other receivables	12.628.410	-	(81.120)	12.547.290
Deferred income tax assets	1.520.337	-	-	1.520.337
	83.453.014	-	(211.240)	83.241.774
Current assets				
Inventories	12.164.565	-	-	12.164.565
Construction contracts	40.089.595	(40.089.595)	-	-
Contractual assets	-	40.089.595	-	40.089.595
Trade and other receivables	86.018.551	-	(801.866)	85.216.685
Financial assets at fair value through profit and loss	264.084	-	130.120	394.204
Current income tax assets	3.907.804	-	-	3.907.804
Cash and cash equivalents	34.604.733	-	-	34.604.733
	177.049.333	-	(671.746)	176.377.587
Total assets	260.502.346	-	(882.985)	259.619.361
EQUITY				
Capital and reserves attributable to the Parent's equity holders				
Share capital	45.676.000	-	-	45.676.000
Fair value reserves	(197.979)	-	(7.520.707)	(7.718.686)
Other reserves	48.931.535	-	-	48.931.535
Retained earnings	(24.824.737)	-	6.637.722	(18.187.016)
Total equity	69.584.819	-	(882.985)	68.701.834
LIABILITIES				
Non-current liabilities				
Borrowings	29.951.153	-	-	29.951.153
Provisions for retirement benefit obligations	1.177.321	-	-	1.177.321
Grants	43.645	-	-	43.645
Trade and other payables	25.164.865	-	-	25.164.865
	56.336.983	-	-	56.336.983
Current Liabilities				
Trade and other payables	105.584.309	-	-	105.584.309
Borrowings	27.414.165	-	-	27.414.165
Construction contracts	1.322.060	(1.322.060)	-	-
Contractual liabilities	-	1.322.060	-	1.322.060
Current income tax liabilities	21.973	-	-	21.973
Short-term provisions for other liabilities and charges	238.036	-	-	238.036
	134.580.544	-	-	134.580.544
Total liabilities	190.917.527	-	-	190.917.527
Total Equity and Liabilities	260.502.346	-	(882.985)	259.619.361

5.6 Segmental Reporting

Segments are determined on the basis of the internal information received by the Group's Management and presented in the financial statements on the basis of this internal classification.

A business segment is a distinctive part of an entity, engaged in providing an individual product or service or a group of related products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is a distinctive part of an entity engaged in providing products or services within a particular economic environment and is subject to risks and benefits that are different from those of parts operating in different economic environments.

The fields presented by the Group are the field of Constructions and Steel Structures. Geographically the Group operates within the Greek territory, in countries of the European Community, in other European countries and Middle East.

5.7 Consolidation

a. Business Combinations and Subsidiaries

Subsidiaries are all entities over which the Group exercises control. The Group exercises control over an entity when the Group is exposed or has rights to variable returns from its interest in the entity and has the ability to influence those returns through the power it exercises on the entity. Subsidiaries are fully consolidated starting on the date on which their control is assumed and are excluded from consolidation as soon as their control is relinquished.

The acquisition of a subsidiary by the Group is accounted for based on the acquisition method. Acquisition cost is calculated as the fair value of the assets transferred, the liabilities assumed and the shares issued by the Group. Acquisition related costs are recognized in profit or loss. The assets, liabilities and contingent liabilities transferred through a business combination are measured at their fair values on the acquisition date. Per case of acquisition, the Group recognizes any non-controlling interest in a subsidiary either at fair value or at the value of the share of the non-controlling interest in the subsidiary's net assets.

If the acquisition of a subsidiary is achieved gradually, the fair value of the interest held by the Group in the acquiree is re-measured at fair value on the acquisition date.

Any contingent consideration to be transferred by the acquirer is recognized at fair value on the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability, are recognized in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured until its subsequent settlement is accounted for through equity.

The difference between the consideration transferred and the fair value of the equity interest in the acquired subsidiary on the acquisition date, is recognized as goodwill. If the aggregate of the consideration transferred is less than the fair value of the net assets acquired, the difference is recognized directly in profit or loss.

The Company accounts for investments in subsidiaries in its separate financial statements at acquisition cost less loss from impairment. Furthermore, the acquisition cost is adjusted to reflect changes in the consideration arising from any changes to the contingent consideration.

Intragroup transactions, balances and unrealized profits from transactions among Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the Group.

Combinations of entities under joint control: In transactions involving combinations of entities or businesses under joint control and are excluded from the scope of IFRS 3 "Business Combinations", the Group applies the pooling of interest method. For reasons of comparability of financial statements, comparative information is adjusted where necessary.

Transactions with non-controlling interest holders

The Group accounts for transactions with non-controlling interest holders in the same manner it accounts for transactions with the major shareholders of the Group. For purchases carried out by holders of non-controlling interests, the difference between the consideration paid and the carrying amount of the subsidiary's equity interest acquired is recorded in equity. Gains or losses on disposals to non-controlling interest holders are also recorded in equity.

Disposal of a subsidiary

When the Group ceases to have control or significant influence, any retained interest is re-measured at its fair value, while any resulting differences are recognized in profit or loss. Subsequently, this asset is recognized as an associate,

joint venture or financial asset at that fair value. In addition, related amounts previously recognized directly in equity are accounted for in the same way that would be followed in case the related assets or liabilities were disposed of, that is they are transferred to profit or loss.

b. Joint operations

Joint operations are accounted for by the Group based on IFRS 11. Investments in joint operations are classified either as jointly controlled operations or as joint ventures and the classification depends on the contractual rights and obligations of each investor. The Group has assessed the nature of its investments in joint operations and decided that they constitute jointly controlled operations. According to this method, the share of assets, liabilities, income and expenses of the jointly controlled operations attributable to the Group, is incorporated on a line-by-line basis in the Group's financial statements.

The Group recognizes the share of profits or losses on sales by the Group to the joint ventures that is attributable to the other venturers of the jointly controlled operations. The Group does not recognize its share in the joint ventures' profits or losses resulting from the Group's purchases from the joint ventures until the assets acquired are sold to a third party. A loss on such a transaction is recognized immediately as long as it provides evidence of a reduction in the net realizable value of current assets or an impairment loss.

Accounting policies of jointly controlled operations have been changed to ensure consistency with those adopted by the Group.

The Company accounts for investments in joint ventures in its separate financial statements at acquisition cost less any impairment provisions.

c. Associates

Associates are legal entities over which the Group has significant influence, but no control, which generally applies when participation percentages range between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method and are initially recognized at acquisition cost. Investments in associates include as well the goodwill arising on acquisition (net of any impairments losses).

The Group's share of the post-acquisition profits or losses is recognized in the income statement while its share of post-acquisition changes in other comprehensive income is recognized in other comprehensive income. The cumulative post-acquisition changes affect the carrying value of investments in associates. Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the interest held in the associates. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. When the Group's share on losses of an associate exceeds the value of the investment in the associate, no further losses are recognized, unless payments have been made or further commitments have been undertaken on behalf of the associate.

In case the interest held in an associate is reduced, however the Group continues to exercise significant influence, only a proportion of the amounts previously recognized directly in equity shall be reclassified through transfer to profit or loss.

When the Group ceases to have significant influence, it measures its remaining interest in the former associate at fair value. The difference between the fair value of the remaining interest, the consideration received on the sale of the interest in the associate and the carrying amount of the investment to the associate at the date when significant influence ceased to exist is recognized in the income statement. In addition, relevant amounts that were previously recognized in other comprehensive income are accounted for in the same way as when those assets and liabilities were sold, i.e. they are transferred to the income statement.

Accounting policies of associates have been changed to ensure consistency with those adopted by the Group.

The Company accounts for investments in associates in its separate financial statements at acquisition cost less impairment.

5.8 Group structure and methods of consolidating companies

The Group's structure as at December 31st 2018 was as follows:

COMPANY NAME	% of interest held	Consolidation method
INTRAKAT, Greece	Μητρική	
FRACASSO HELLAS S.A. DESIGN & CONSTRUCTION OF ROAD SAFETY SYSTEMS, Greece	80,00%	Full
- FRACASSO HOLDINGS D.O.O., Croatia	40,00%	Equity *
VITA PK IKAT ANAPTYXIAKI S.A. (former BITA ANAPTIXIAKI CYCLADES S.A.), Greece	100,00%	Full
RURAL CONNECT S.A., Greece	60,00%	Full
CONTROLLED PARKING SYSTEM OF THESSALONIKI SOCIETE ANONYME (STELSTATH), Greece	95,00%	Full
FUNCTION CONTROLLED PARKING SYSTEM SOCIETE ANONYME (ELSTATH), Greece	60,00%	Full
INTRACOM CONSTRUCT SA, Romania	97,17%	Full
OIKOS PROPERTIES SRL, Romania	100,00%	Full
ROMINPLOT SRL, Romania	100,00%	Full
INTRAKAT INTERNATIONAL LIMITED, Cyprus	100,00%	Full
- ALPHA MOGILANY DEVELOPMENT SP. Z.O.O, Poland	25,00%	Equity *
ADVANCED TRANSPORT TELEMATICS S.A., Greece	50,00%	Equity
SOCIETE ANONYME FOR THE OPERATION OF SERRES MUNICIPAL SOLID WASTE TREATMENT UNIT (ELMEAS SA), Greece	45,00%	Equity
SOCIETE ANONYME FOR THE MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE (SIRRA SA), Greece	45,00%	Equity
MOBILE COMPOSTING S.A., Greece	24,00%	Equity
J/V PANTHESSALIKO STADIUM, Greece	15,00%	Equity

* indirect participation

The joint operations in which the Group INTRAKAT participates are:

COMPANY NAME	% of interest held
J/V INTRAKAT - ATTIKAT (EGNATIA ROAD), Greece	50,00%
J/V AKTOR ATE - J&P AVAX - INTRAKAT (J/V MOREAS), Greece	13,33%
J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTIKA REGION - EPA 7), Greece	49,00%
J/V ANASTILOTIKI - INTRAKAT - GETEM - ETETH (CIVIL, ELECTROMECHANICAL WORKS & SHAPING OF SURROUNDINGS OF THE NEW MUSEUM IN PATRA), Greece	25,00%
J/V ANASTILOTIKI - GETEM - INTRAKAT (CONSTRUCTION OF REFINERY & WATER PIPELINES IN PATRA & ITS INDUSTRIAL DISTRICT FROM PEIROS - PARAPEIROS DAM), Greece	33,30%
J/V ALTEK SA - INTRAKAT - ANASTILOTIKI ATE (EXPANSION OF THE TERMINAL OF THESSALONIKI'S PUBLIC AIRPORT "MACEDONIA" NORTHWEST UNTIL THE CONTROL TOWER), Greece	46,90%
J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE'), Greece	60,00%
J/V EKTER S.A. - ERTEKA S.A. - THEMELI S.A. - INTRAKAT (NETWORKS OF FILOTHEI REGION IN KIFISIA), Greece	24,00%
J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINOU DAM PROJECT", Greece	70,00%
J/V J&P AVAX - AEGEK - INTRAKAT (INFRASTRUCTURE OF THE DOUBLE RAIL LINE KIATO-RODODAFNI), Greece	33,33%
J/V AKTOR ATE - INTRAKAT (SETTLEMENT OF ESHATIA STREAM), Greece	33,33%
J/V AKTOR - J&P AVAX - INTRAKAT (PANAGOPOULA TUNNEL), Greece	25,00%
J/V AKTOR ATE-INTRAKAT (MONITORING APOSELEMIS'S RESERVOIR FILLING PROCESS), Greece	50,00%
J/V ATERMON ATE-INTRAKAT (MATERIAL SUPPLY & CONSTRUCTION OF T.L. KYT LAGADA-KYT FILIPPON), Greece	50,00%
J/V INTRAKAT-ERGO ATE (CONSTRUCTION OF DISTRIBUTION NETWORK & NATURAL GAS PIPES IN ATTICA), Greece	50,00%
J/V INTRAKAT - "J/V ARHIRODON HELLAS ATE - INTRAKAT" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE), Greece	80,00%
J/V INTRAKAT - PROTEAS (DRAINAGE OF RAINWATER IN ANAVYSSOS), Greece	50,00%
J/VINTRAKAT - PROTEAS (COMPLETION WORKS FOR SETTling XIRIAS TORRENT), Greece	50,00%
J/V J&P AVAX - TERNA - AKTOR - INTRAKAT (VOTANIKOS MOSQUE), Greece	25,00%
J/V INTRAKAT - EURARCO S.A. - ENVITEC (CONSTRUCTION OF WASTE WATER TREATMENT PLANT IN SERRES), Greece	45,00%
J/V INTRAKAT - WATT S.A. (CONSTRUCTION OF VIOTIA WASTE TREATMENT UNIT 2nd D.E.), Greece	50,00%
J/V AKTOR ATE - LOBBE TZILALIS - INTRAKAT (TOTAL ADMINISTRATION OF OOZE KEL), Greece	50,00%
J/V ATERMON - INTRAKAT ADMHE 2018, Greece	50,00%
J/V INTRAKAT - MESOGEIOS S.A. (EXTENTION, OPERATION, MAINTENANCE OF SANITARY LANDFILL SITE IN WESTERN ATTICA), Greece	50,00%
- J/V "J/V INTRAKAT-MESOGEIOS" - WATT (EXTENTION, OPERATION, MAINTENANCE OF SANITARY LANDFILL SITE IN WESTERN ATTICA), Greece	33,34%
J/V INTRAKAT - RAILWAY PROJECTS S.A., Greece	50,00%

* indirect participation

During the current year:

The parent company INTPAKAT:

- On 17.05.2018 participated in the foundation of the joint operation “J/V ATERMON ATTEE – INTRAKAT ADMHE 2018” by 50%, which is incorporated in the Group's financial statements proportionate to the percentage held.
- On 26.06.2018 acquired from the company ENVITEC an additional 5% stake in the associate company “SOCIETE ANONYME FOR THE MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE” with the distinctive title SIRRA S.A., in which it now holds 45%.
- On 26.06.2018 acquired from the company ENVITEC an additional 5% stake in the associate company “SOCIETE ANONYME FOR THE OPERATION OF SERRES MUNICIPAL SOLID WASTE TREATMENT UNIT” with the distinctive title ELMEAS S.A.”, in which it now holds 45%.
- On 26.06.2018 acquired from the company ENVITEC an additional 5% stake in the “J/V INTRAKAT - ARCHIRODON - ENVITEC (CONSTRUCTION OF SERRES MUNICIPAL SOLID WASTE TREATMENT UNIT)”, in which it now holds 45%.
- On 11.06.2018 the company "FORTES SA" withdrew from the “J/V AKTOR ATE – FORTES - INTRAKAT (Total Administration of Ooze KEL), transferring all of its rights and obligations to the other venturers. Its participation percentage is allocated proportionally to the remaining members. Consequently, INTRAKAT now holds 50%.
- With a private agreement for the amendment of a consortium agreement, the company "PORTO KARRAS TOURISTIC TECHNICAL INDUSTRIAL SOCIETE ANONYME" retired from a member of the "J/V AKTOR ATE – PORTO KARRAS – INTRAKAT” (Settlement of Eshatia Stream) and its participation percentage was allocated to the remaining members. Following the above, the name of the J/V changed to “J/V AKTOR ATE – INTRAKAT” (Settlement of Eshatia Stream) and the percentage INTRAKAT now holds is 33,33%
- On 16.07.2018 participated in the establishment of the joint operation “J/V INTRAKAT - MESOGIOS S.A. (EXTENSION, OPERATION, MAINTENANCE OF SANITARY LANDFILL SITE IN WESTERN ATTIKA)” by 50%, which is incorporated in the parent's financial statements in proportion to the interest held. The above joint operation participated in the establishment of the joint operation “J/V "J/V INTRAKAT-MESOGIOS" - WATT (EXTENSION, OPERATION, MAINTENANCE OF SANITARY LANDFILL SITE IN WESTERN ATTIKA)» executing the project “Extension, operation, maintenance of Sanitary Landfill Site (Section II) at A. Liosia and of the 2nd section of the Sanitary Landfill Site in Western Attika” by 50%.
- On 14.11.2018 participated in the establishment of the joint operation “J/V INTRAKAT - RAILWAY PROJECTS S.A.” and the distinctive title “J/V SEPOLIA” for the project “Construction of Quad Rail Corridor in the section Exit of the Athens Convention Center - Three Bridges with undergrounding in the area of Sepolia” by 50%, which is incorporated in the parent's financial statements in proportion to the interest held.

The current period's consolidation does not include the joint operations: J/V INTRAKAT- ELTER (PROJECT OF NATURAL GAS SCHOOL INSTALLATION), J/V INTRAKAT - ELTER (EXPANSION OF NATURAL GAS DISTRIBUTION NETWORKS XANTHI, SERRES, KOMOTINI), J/V INTRAKAT-PROTEAS (SETTLEMENT OF XIRIAS TORRENT), as well as the joint venture “J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)”, due to their dissolution.

Regarding the discontinued operations.

The company “INTRADEVELOPMENT”:

- On 21.02.2018 founded the by 100% subsidiary “INTRA ATHENS HOSPITALITY S.A.”, which is incorporated in the financial statements of INTRADEVELOPMENT Group using the full consolidation method.
- Participated in the share capital increase of its subsidiary “INESTIA TOURISTIKI SOCIETE ANONYME” and following the waiver of the minority preference right, increased the percentage it holds to 70%.

The Decision no. 1927/18/11.06.2018 of the Deputy Chief of Eastern Attica Regional Offices, approved the merger of the subsidiary companies “K-WIND KITHAIRONAS ENERGY SOCIETE ANONYME” and “AK ENERGEIAKI SOCIETE ANONYME” by absorption of the second from the first, according to the decisions of the General Meetings of the two companies dated 17.05.2018, the provisions of articles 68 par. 2, 69-77a of Codified Law 2190/1920 as currently in force, the provisions of articles 1-5 of Law 2166/93, the transformation balance sheet of the absorbed company as of 31.12.2017 and the merger act No 903/18.05.2018.

The Decision no. 50/73/2018 rel. 4918/30.10.2018 of the Deputy Chief of Eastern Attica Regional Offices, approved the merger of the companies “INTRADEVELOPMENT S.A.” and “INTRAPAR S.A.” by absorption of the second from the first, according to the decisions of the General Meetings of the two companies dated 10.09.2018, the

provisions of article 78 of Codified Law 2190/20 as currently in force, the provisions of articles 1-5 of Law 2166/93, the transformation balance sheet of the absorbed company as of 30.06.2018 and the merger act No 973/17.09.2018.

The overall impact of the above events on the turnover was € 933 thousand, on the results net of taxes and non-controlling interests was € 3,5 thousand, on non-controlling interests was € -1 thousand and on the issuer's equity was € - 102,3 thousand.

5.9 Discontinued operations

1. The Shareholders Ordinary General Meeting on 28.06.2018, as well as the Shareholders Ordinary General Meeting of INTRACOM HOLDINGS on 29.06.2018, established the new strategy of INTRAKAT Group companies, which will be implemented in three (3) main axes:
 - a) construction of infrastructure projects,
 - b) concessions, PPPs and co-financed projects of specific know-how related to infrastructures
 - c) implementation and operation of Real Estate projects in which the parent company Intracom Holdings invests.

By decision of the above Shareholders Ordinary General Meeting the restructuring of INTRAKAT's holdings was approved and special permission was granted under articles 10 and 23a of C.L. 2190/20 for the purchase and sale of holdings in associated companies, as follows:

- A. the sale to the parent company INTRACOM HOLDINGS of the shares it holds as follows:
 1. of the total occupied common registered shares (122.480) of the company under the name "INTRADEVELOPMENT REAL ESTATE DEVELOPMENT AND EXPLOITATION S.A."
 2. of the total occupied common registered shares (24.000) of the company under the name "K-WIND KITHAIRONAS ENERGY S.A."
 3. of the total occupied common registered shares (1.200) of the company under the name "INTRA-BLUE HOSPITALITY AND BUSINESS TOURISM S.A."
 4. of the total occupied common registered shares (16.000) of the company under the name "INTRAPOWERS.A. ENERGY PROJECTS-MAINTENANCE AND REPAIR OF FACILITIES - PRIVATE SECURITY SERVICES"

The selling price of the aforementioned shares was determined based on their valuation carried out by an independent firm of Certified Auditors-Accountants, as follows:

1. for "INTRADEVELOPMENT REAL ESTATE DEVELOPMENT AND EXPLOITATION S.A." to the amount of € 10.720 thousand.
2. for "K-WIND KITHAIRONAS ENERGY S.A." to the amount of € 9.966 thousand.
3. for "INTRA-BLUE HOSPITALITY AND BUSINESS TOURISM S.A." to the amount of € 600 thousand.
4. for "INTRAPOWERS.A. ENERGY PROJECTS-MAINTENANCE AND REPAIR OF FACILITIES - PRIVATE SECURITY SERVICES" to the amount of € 800 thousand.

The Board of Directors approved the above transfers at its meeting on 15.10.2018. The aforementioned transfers were completed on 31.10.2018 except for the company " K-WIND KITHAIRONAS ENERGY S.A." which was completed on 18.11.2018.

The results from the activity of the above companies that have been classified in the consolidated statement of comprehensive income as "Profit / loss for the period from discontinued operations" for the period from 01.01.2018 to the date of their sale are presented below:

	01.01- 31.12.2018	01.01- 31.12.2017
Sales	11.403.731	13.157.641
Cost of goods sold	(7.323.996)	(11.453.958)
Gross profit	4.079.735	1.703.683
Administrative expenses	(2.753.148)	(2.301.468)
Net gains / (losses) from valuation-impairment of financial assets & contractual assets	(118.852)	(35.187)
Other income	50.339	412.413
Other gains / (losses) - net	236.164	68.419
Operating results	1.494.240	(152.141)
Finance income	66.209	42.099
Finance expenses	(3.240.050)	(2.571.152)
Finance cost - net	(3.173.842)	(2.529.054)
Gains / (losses) from associates (after tax and non-controlling interests)	(162.770)	(381.009)
Gains / (losses) from disposal of subsidiary net of taxes	15.870.218	-
Profit/(losses) before taxes from discontinued operations	14.027.846	(3.062.203)
Income tax expense	(776.595)	(408.231)
Profit/(losses) net of taxes for the period from discontinued operations	13.251.251	(3.470.434)

The assets and liabilities whose transfer was completed within the reporting period are presented below:

	01.01- 31.12.2018	01.01- 31.12.2017
Goodwill	20.103.963	20.103.963
Tangible and intangible assets	41.274.158	40.445.413
Other non-current assets	13.286.927	14.791.177
Deferred income tax assets	69.712	60.345
Trade and other receivables	11.360.571	10.993.192
Cash and cash equivalents	2.324.251	2.693.657
Other current assets	589.107	712.943
Provisions for retirement benefit obligations	(250.725)	(250.473)
Deferred tax liabilities	(1.217.946)	(825.227)
Non-current borrowings	(33.523.316)	(37.478.038)
Trade and other payables	(33.775.637)	(31.435.095)
Current borrowings	(9.221.529)	(5.858.171)
Current income tax liabilities	(299.629)	(330)
Non-controlling interests	(4.504.124)	(6.821.101)
	6.215.782	7.132.253
Profit / (loss) from disposal of discontinued operation	15.870.218	-
Revenue from disposal of subsidiary	-	-
Less: Cash and cash equivalents of discontinued operation	(2.324.251)	(2.693.657)
Cash flow from disposal of subsidiary investing activities	(2.324.251)	(2.693.657)
Less: Cash and cash equivalents of subsidiary	(2.324.251)	(2.693.657)

The total consideration from the sale amounting to € 22.086 thousand will be settled within 2019.

The overall impact of the above events on the turnover was null, on the results net of taxes and non-controlling interests was € 15.870 thousand, on non-controlling interests was € -4.504 thousand and on the issuer's equity was € 15.870 thousand.

- B. the purchase from the parent company INTRACOM HOLDINGS, of holdings as follows:
- of the total of 80.836 common registered shares of MOREAS SA owned by the first one and represent 13,33% of the total paid-up share capital of MOREAS SA, divided into 606.424 common registered shares of nominal value € 100,00 each,

2. of the total of 66.862.008 bonds issued by MOREAS S.A. in the framework of the Unsecured Subordinated Floating Rate Bond Loan issued on 27.2.2008 between MOREAS S.A. and its shareholders
3. of 3.43% in the company H.E. & D. S.A. active in the energy field

The acquisition price of the aforementioned holdings and bonds was determined based on their valuation carried out by an independent firm of Certified Auditors-Accountants.

It is noted that cases 1 and 2 were not completed by 31.12.2018.

The above (1 and 2) approved transactions are under implementation.

Based on the relevant provisions of the concession contract for the project "Study, Financing, Construction, Operation, Maintenance and Exploitation of the Korinthos - Tripolis - Kalamata Motorway and the Lefktro - Sparti Branch", as ratified and amended, and the articles of association of MOREAS SA, the stipulated by law procedure for the notification and approval of the necessary contractual texts governing the operation and financing of the project and MOREAS SA is in progress, and the relevant actions are in the final stage of their completion vis-à-vis the financing banks and the owner of the Project.

In view of this and taking into account the complexity of the transactional structure of the project's implementation, as well as the operation and financing of the project, the legal framework and the number of local and international contracting parties involved, as well as the existing data and execution of a similar equity transformation process in the past, it is estimated that the process will be completed in the first half of the current year.

2. On 18.05.2018 the parent company together with the company INTRAPOWER, transferred to third parties the total (100%) of the shares of the subsidiary "B-WIND".

The results from the above company's activity that have been classified as "Discontinued operations" in the consolidated statement of comprehensive income for the period from 01.01.2018 to the date of sale, are presented below:

	01.01- 31.12.2018	01.01- 31.12.2017
Sales	-	-
Cost of goods sold	-	-
Gross profit	-	-
Administrative expenses	(1.273)	(3.219)
Operating results	(1.273)	(3.219)
Finance income	-	-
Finance expenses	(40)	-
Finance cost - net	(40)	-
Gains/ (losses) from associates (after tax and non-controlling interests)	-	-
Gains/ (losses) from disposal of subsidiary net of taxes	71.042	-
Profit/(losses) before taxes from discontinued operations	69.729	(3.219)
Income tax expense	-	(1.000)
Profit/(losses) net of taxes for the period from discontinued operations	69.729	(4.219)

The assets and liabilities at the date of sale are presented below:

	01.01- 31.12.2018	01.01- 31.12.2017
Trade and other receivables	1.541	2.939
Cash and cash equivalents	22.691	24.000
Other current assets	1.492	-
Trade and other payables	(11.529)	(11.432)
Current borrowings	(1.000)	-
Current income tax liabilities	-	(1.000)
	13.194	14.507
Profit/ (loss) from disposal of discontinued operation	71.042	-
Revenue from disposal of subsidiary	-	-
Less: Cash and cash equivalents of discontinued operation	(22.691)	(24.000)
Cash flow from disposal of subsidiary investing activities	-	-
Less: Cash and cash equivalents of subsidiary	(22.691)	(24.000)

The overall impact of the above event on the turnover was null, on the results net of taxes and non-controlling interests was € 71,04 thousand, on non-controlling interests was null and on the issuer's equity was € 71,04 thousand.

5.10 Foreign currency translation

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 each entity operates ("the functional currency"). The consolidated financial statements are presented in Euros, which is the parent company's functional and presentation currency.

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 within the year and from the translation of monetary items denominated in foreign currency using the exchange rates prevailing at the balance sheet date, are recognized in the income statement. Foreign exchange differences on non-monetary items measured at their fair value, are considered as part of fair value and are therefore recorded wherever the fair value differences are.

Group entities

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

- Assets and liabilities are translated at the exchange rates prevailing at the balance sheet date.
- Revenues and expenses are translated at average exchange rates of the period (unless this average is not a reasonable approximation of the cumulative effect of the exchange rates prevailing at the transaction dates, in which case income and expenses are translated at the exchange rates prevailing at the transaction dates) and
- The resulting exchange differences are recognized through other comprehensive income as an equity reserve and are transferred to profit or loss on disposal of those entities.

Exchange differences resulting from the translation of the net investment in a foreign entity as well as of borrowings designated as hedge of such an investment, are recognized in other comprehensive income. When a foreign entity is sold, accumulated foreign exchange differences are transferred to the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising from the acquisition of foreign entities are treated as assets and liabilities of the foreign entity and are translated at the exchange rates prevailing at the balance sheet date. The resulting exchange differences are recognized in other comprehensive income.

5.11 Property, plant and equipment

Property, plant and equipment are measured at acquisition cost less accumulated depreciation and impairment losses. Acquisition cost includes all expenses directly attributable to the acquisition of the items.

Additional expenses are added to the tangible assets' carrying amount or are recognized as a separate asset, only if they are expected to bring future economic benefits to the Group and their cost can be measured reliably. Repair and maintenance costs are charged to the income statement of the year they incur.

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

- Buildings	33-43	years
- Machinery, installations and equipment	10-25	years
- Motor vehicles	6-15	years
- Other equipment	5-10	years

The residual values and useful lives of tangible assets are reviewed at each financial year end.

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

The cost and accumulated depreciation of an asset are written off upon its sale or withdrawal when no further economic benefits are expected from its continued use. Gains or losses arising on sale are included in the income statement of the year it is sold or written off.

Financial expenses relating to the construction of tangible assets are capitalized for the period required to complete the construction. All other financial expenses are recognized in the income statement as incurred.

5.12 *Investment property*

Investment property, including mainly land and offices, is held by the Group for long-term rental yields and is not used by it.

They are recorded in the financial statements at their acquisition cost less, accumulated depreciation and any impairment. Acquisition cost includes all directly attributable expenses for the acquisition of the items.

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

Land included in investment property is not depreciated. Depreciation of buildings is calculated using the straight-line method over their useful life, which is 33-43 years.

5.13 *Leases*

a) Finance Leases

Leases of property, plant and equipment, where the Group substantially maintains all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the commencement of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and the financial expenses so as to achieve a constant rate on the financial liability outstanding. The corresponding rental obligations, net of finance charges, are included in liabilities. The part of financial expenses relating to finance leases is recognized in the income statement over the lease period. The property, plant and equipment acquired under finance leases are depreciated according to the useful life of similar property, plant and equipment owned by the Group.

(b) Operating Leases

Leases where substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives offered by the lessor) are recognized in the income statement proportionally over the lease period.

5.14 *Intangible assets*

Goodwill: Represents the excess of the acquisition cost over the fair value of the Group's share of the net assets of the subsidiary, joint venture/joint operations or associate at the acquisition date. Goodwill on acquisitions of subsidiaries and joint ventures is recognized in intangible assets. Goodwill on acquisitions of associates is recognized in investments in associates.

Goodwill is not amortized; instead impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. At the acquisition date (or at the date the related allocation of the acquisition cost is completed) the goodwill acquired is allocated to cash generating units or to groups of cash generating units that are expected to benefit from this combination. Impairment is determined by assessing the recoverable amount of cash generating units, which relate to the goodwill.

If the carrying value of a cash generating unit, including the goodwill ratio, exceeds its recoverable amount, an impairment loss is recognized. The impairment loss is recognized in the income statement and is not reversed.

If part of a cash generating unit to which goodwill has been allocated, is disposed of, the goodwill associated with the part disposed of is included in the carrying amount of this part when determining the gain or loss. The value of the goodwill of the part disposed of is determined based on the relative values of the part disposed of and the part of the cash-generating unit retained.

Goodwill resulting from acquisitions or business combinations has been allocated and monitored at a Group level over the basic cash generating units that are identified in relation to the provisions of IAS 36 "Impairment of Assets".

Computer software: Purchased computer software is valued at acquisition cost less amortization. Amortization is calculated using the straight-line method over the useful life of these assets, which ranges from 3 to 8 years.

Expenses associated to the maintenance of computer software programs are recognized as an expense as incurred.

Concession rights: Concession rights are valued at acquisition cost less amortization. Amortization is calculated using the straight-line method over the Concession Contract duration (note 5.30).

5.15 Impairment of non-financial assets

With the exception of goodwill and of intangible assets with an indefinite useful life, which are reviewed for impairment at least annually, the carrying value of other long term assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. When the carrying amount of an asset exceeds its recoverable amount, the respective impairment loss is recognized in the income statement.

The recoverable amount is determined as the higher of its net selling price and its value-in-use. Fair value less selling expenses is the amount which can be obtained from the sale of an asset in an arm's length transaction, in which the parties have full knowledge and participate willingly, after deducting any additional direct cost of disposing the asset, while, value-in-use is the net present value of estimated future cash flows expected to be incurred from the continuing use of an asset and the revenue expected from its disposal at the end of its estimated useful life. For the purpose of assessing impairment, assets are grouped at the lowest level for which cash flows can be identified separately.

Impairments recognized in assets (other than goodwill) are reviewed at each balance sheet date for any reversal.

5.16 Financial Assets

Classification

Since 1 January 2018, the Group classifies the financial assets in the following categories for measurement purposes:

- Financial assets at fair value (either through other comprehensive income or through profit or loss)
- Financial assets at amortized cost

The classification depends on the Group's business model for managing the Group's financial assets and the characteristics of the contractual cash flows of the financial asset.

The gains and losses of financial assets measured at fair value are recognized either in the income statement or in other comprehensive income.

Investments in equity instruments that are not held for trading are measured at fair value through results, except for investments for which the Group during the initial recognition irrevocably chooses to be measured at fair value through other comprehensive income.

The Group reclassifies the investments in debt securities only if the business model for managing the specific investments changes.

Initial recognition / cessation of recognition

Common purchases and sales of investments are recognized at the transaction date, which is the date on which the Group commits to purchase or sell the asset.

Upon initial recognition, the Group measures a financial asset at fair value plus, in the case of a financial asset that is not measured at fair value through profit or loss, transaction costs attributable directly to the acquisition of the financial asset. Transaction costs of financial assets measured at fair value through profit or loss are directly expensed in the income statement.

Investments cease to be recognized when the rights to receive cash flows from financial assets expire or are transferred and the Group has transferred substantially all risks and rewards of ownership.

Subsequent measurement

Investments in debt securities

Subsequent measurement of investments in debt securities depends on the Group's business model for managing these assets and on the characteristics of their contractual cash flows. The Group seeks to hold these securities until maturity for the collection of contractual cash flows only from principal and interest (SPPI) and classifies the debt securities into the following categories:

- Unamortized cost:** Assets held in order to collect contractual cash flows and generate at specific dates cash flows consisting exclusively of repayments of principal and interest on the outstanding capital balance, are measured at unamortized cost. Interest income is calculated using the effective interest method and is recognized in financial income. The gain or loss arising on the derecognition of the asset is recorded directly in the income statement along with any foreign exchange gains/losses. Impairment losses are recorded in "Net profit/(loss) from impairment of financial assets" in the income statement.
- Fair value through other comprehensive income:** Assets held in order to collect contractual cash flows as well as

to sell them and generate at specific dates cash flows consisting exclusively of repayments of principal and interest on the outstanding capital balance, are measured at fair value through other comprehensive income. Changes in the current value are recognized in other comprehensive income except for the recognition of impairment losses, interest income and foreign exchange gains/losses that are recognized in the income statement. When the asset is derecognized, the cumulative gain/loss that had been recognized in other comprehensive income is reclassified to the income statement in "Other gains/(losses)". Interest income is calculated using the effective interest method and is recognized in financial income. Foreign exchange gains/losses are recognized in "Other gains/(losses)". Impairment losses are recognized in "Net profit/(loss) from impairment of financial assets" in the income statement.

- γ) **Fair value through profit or loss:** Assets that do not meet the classification criteria under "Unamortized cost" and "Fair value through other comprehensive income" are measured at fair value through profit or loss. The gain/loss is recognized in the income statement in "Other gains/(losses)" in the period in which it arises.

Investments in equity instruments

The Group measures all equity instruments at fair value. When the Group chooses to recognize gains/losses from measurement at fair value in other comprehensive income, the accumulated gains/losses are not reclassified to the income statement when the asset is derecognized but are transferred directly to "Retained earnings" in Equity.

Changes in the fair value of investments in equity instruments measured at fair value through profit or loss are recognized in the income statement in "Other gains/(losses)" in the period in which they arise.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset recognized amounts, and at the same time there is an intention to settle them on a net basis, or to recognize the asset and settle the liability simultaneously. The legally enforceable right should not be conditional on future events and must be exercised in the normal course of business as well as in cases of default, insolvency or bankruptcy of the company or the counterparty.

Impairment

For investments in debt securities measured at unamortized cost or at fair value through other comprehensive income, as of 1 January 2018, the Group determines the impairment loss against the expected credit losses. The relevant methodology depends on whether there is a significant increase in credit risk.

Expected credit losses are based on the difference between the contractual cash flows and all cash flows that the Group (or the Company) expects to receive. The difference is discounted using an estimate of the initial effective interest rate of the financial asset.

For contractual assets, trade receivables and receivables from leases, the Group and the Company applied the simplified approach of the standard and calculated the expected credit losses on the basis of the expected credit losses over the life of those assets.

For other financial assets, the expected credit losses are calculated on the basis of the losses for the next 12 months. Expected credit losses over the next 12 months are part of the expected credit losses over the life of the financial assets resulting from the probability of default of an item within the next 12 months from the reporting date. However, when there is a significant increase in credit risk from initial recognition, the provision for impairment will be based on the expected credit losses over the life of the asset.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9. Based on this approach, the Group recognizes the credit losses expected to occur throughout the life of the trade receivables (expected lifetime losses).

The Group has applied IFRS 9 retrospectively, however it has chosen not to update comparative information. Consequently, comparative information is presented in accordance with the previous accounting policy of the Group. The impact of applying the new accounting policy on 1 January 2018 and a brief description of accounting policies that were applied until 31 December 2017 are presented in note 5.5.

5.17 Inventories

Inventories are valued at the lower of acquisition cost and net realizable value. Cost is determined using the weighted average cost method. Net realizable value is estimated based on the current selling prices of inventories in the ordinary course of business, less any selling expenses.

Provision for slow moving or obsolete inventories is made when necessary.

5.18 Trade receivables

Trade receivables are the amounts due from customers for goods sold or services rendered to them in the ordinary course of business. Trade receivables are initially recognized at the amount of the consideration that is not subject to terms, unless they contain a significant portion of financing in which case they are recognized at fair value. The Group maintains trade receivables in order to collect contractual cash flows and therefore recognizes them subsequently at unamortized cost using the effective interest rate method.

Receivables from customers are initially recognized at their fair value and subsequently measured at unamortized cost using the effective interest rate, net of impairment losses. See note 5.16 for a description of the impairment policies applied by the Group.

5.19 Factoring arrangements

The amounts that have been pre-collected from factoring companies: a) without a recourse right, reduce receivables from customers, b) with a recourse right, are presented in borrowings.

5.20 Cash and cash equivalents

Cash and cash equivalents include cash in hand, sight deposits, short-term up to 3 months of high liquidity and low risk investments. Cash and cash equivalents have a negligible risk of a change in value.

5.21 Non-current assets held for sale and discontinued operations

The Group classifies a non-current asset or a group of assets and liabilities as assets held for sale, if their carrying amount is expected to be recovered principally through a sale transaction rather than through their use.

The basic requirements to classify a non-current asset or a group of items (assets and liabilities) as assets held for sale, is that the asset or group must be available for immediate sale in their present condition, the completion of the sale to be subject only to conditions that are usual and customary for sales of such assets and the sale must be highly probable.

For the sale to be highly probable, the following conditions must be met cumulatively:

- management must be committed to a plan for selling the assets or the group.
- a program for locating a buyer and completing the transaction must have been activated.
- the offered selling price should be reasonable in relation to the current market value of the assets or the group of assets held for sale.
- the sale is expected to be completed within one year from the date the asset or group of assets were classified as held for sale, apart from certain exceptions, and
- the actions required to be taken in order to complete the selling plan should indicate that it is unlikely for significant changes to the plan to be required nor for the plan to be cancelled

Immediately before the initial classification of the asset or the group of assets and liabilities as held for sale, the asset (or all the assets and liabilities included in the group) are measured based on the applicable in each case IFRS.

Non-current assets (or groups of assets and liabilities) classified as held for sale are measured (after the initial classification as above) at the lower of their carrying amount in the financial statements and their fair value less direct selling costs and the resulting impairment losses are recognized in the income statement. Any potential increase in the fair value at a subsequent valuation is recognized in the income statement but not in excess of the initial recognized impairment loss.

From the day on which a non-current (amortized) asset (or non-current assets included in a group of assets and liabilities) is classified as held for sale, no amortization is accounted for.

5.22 Share capital

Share capital includes all of the Company's ordinary shares. Ordinary shares are classified as equity. The consideration paid over the par value of each share is recognized as "Share premium" in shareholders' equity.

Expenses directly attributable to the issue of new shares are accounted for after the deduction of the relative income tax, by reducing the product of issue. Expenses directly attributable to the issue of new shares for the acquisition of other entities are recognized in the income statement.

The acquisition cost of treasury shares is presented subtractively in the Company's equity, until the shares are cancelled or disposed of. Any gain or loss from disposal of treasury shares, net of any costs and taxes directly attributable to the transaction, is included as a reserve in equity.

5.23 Borrowings

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

5.24 Borrowing costs

Financial expenses directly attributable to the construction of tangible fixed assets are capitalized for the period required to complete the construction. All other borrowing costs are expensed in the income statement as incurred.

5.25 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, unless it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current income tax is calculated on the basis of the tax statements of each of the companies included in the consolidated financial statements, in accordance with the tax laws in force in Greece or other tax frameworks within which foreign subsidiaries operate. The charge for current income tax includes the income tax resulting based on the profits of each company as adjusted in their tax returns and provisions for additional taxes and surcharges for unaudited tax years and is calculated according to the enacted or substantively enacted tax rates.

Deferred income tax is recognized using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts. However, if the deferred income tax 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 profit and loss, it is not accounted for.

Deferred tax assets are recognized to the extent that there will be a future taxable profit, against which the temporary difference that creates the deferred tax asset can be utilized.

Deferred income tax is recognized on temporary differences arising from investments in subsidiaries and associates, with the exception of recognizing a deferred tax liability in case reversal of the temporary differences is controlled by the Group and it is probable that the temporary differences will not be reversed in the foreseeable future. A deferred tax asset is recognized on temporary differences arising from investments in subsidiaries and associates to the extent that it is expected that the temporary difference will be reversed in the future and there will be a future taxable profit for the use of the temporary difference.

Deferred income tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date and are expected to apply when the deferred tax asset is realized or the deferred tax liability is settled.

5.26 Trade payables

Trade payables are recognized initially at fair value and subsequently measured at unamortised cost using the effective interest method.

5.27 Employee benefits

Pension and other retirement obligations: Pension and other retirement schemes, include both defined benefit and defined contribution pension plans.

The accrued cost of defined contribution plans is recognized as an expense over the vesting period.

The liability recognized in the statement of financial position for defined benefit plans is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Τα αναλογιστικά κέρδη και ζημιές που προκύπτουν από εμπειρικές προσαρμογές και από αλλαγές σε αναλογιστικές υποθέσεις αναγνωρίζονται στα λοιπά συνολικά εισοδήματα στην χρήση που έχουν προκύψει.

Past service cost is recognized directly in the income statement.

Termination Benefits: Termination benefits are payable when employees leave prior to the normal retirement date. The Group recognises these benefits when it is demonstrably committed to either: terminating employee employment under a detailed plan which is unlikely to be withdrawn; or providing termination benefits as an incentive for voluntary redundancy. Termination benefits falling due 12 months after the balance sheet date are discounted.

In the event of termination of employment and where there is weakness in determining the number of employees who will make use of such benefits, the benefits are not accounted for but disclosed as a contingent liability.

Share-based plans: The fair value of employee services, in exchange for the grant of share options, is recognized as an expense. The total expense is recorded over the vesting period of the options granted and is determined based on their fair value. At each balance sheet date, the Group reviews its estimates for the number of options expected to be exercised and recognizes any existing adjustments in the income statement with a corresponding effect on equity. In exercising the rights, the proceeds received, net of transaction costs, are recorded in the share capital (nominal value) and share premium. The Group does not have any share-based plans on the parent Company's shares.

5.28 Grants

Government grants are recognized at their fair value when there is reasonable assurance that the grant will be collected and the Group will comply with all stipulated terms.

Government grants relating to expenses are recorded in transitional accounts and are recognized in the income statement so that they will match the expenses they are intended to indemnify. Government grants relating to the purchase of tangible assets, are included in non-current liabilities as deferred government grants and are recognized as income on a straight-line method according to the expected useful life of the related assets.

5.29 Other provisions

Provisions are recognized when:

- There is a present legal or constructive obligation as a result of past events
- It is probable that an outflow of resources will be required to settle the obligation
- The required amount can be reliably estimated

- **Onerous Contracts**

When the total estimated cost of a construction contract or a long-term service agreement exceeds the contractual price, the total loss up to the completion of the project is recognized immediately in the income statement of the period in which the harmful data become known. These losses are usually recognized through a related provision.

5.30 Revenue from contracts with customers

The Group recognizes revenue from a contract when (or as) it fulfills an execution commitment by transferring a promised good or service to a client. An asset is transferred when (or as) the customer acquires control of that asset. The customer acquires control of a good or a service when it can direct its use and obtain substantially all residual benefits from it.

Revenue is defined as the amount that the Group expects to be entitled to in exchange for the goods or services it has transferred to a customer, except for amounts received on behalf of third parties. Variable amounts are included in the consideration and are calculated using either the "expected value" method or the "most probable amount" method.

The commitment to execute the contract can be fulfilled either at a specific point in time or over time.

The fulfillment of a commitment to sell a good or render a service takes place over time when:

- a) the customer receives and at the same time consumes the benefits resulting from the execution by the Group during execution by the Group,
- b) execution by the Group creates or enhances an asset, the control of which belongs to the client, as the asset is created or enhanced, or
- c) execution by the Group does not entail the creation of an asset with an alternative use for the Group and the Group has an enforceable right to payment against the execution that has been completed by the given date.

The Group's revenue comes mainly from construction contracts as well as the sale of goods and services.

a) Constructions

Contracts with customers in the Construction sector concern mainly the construction and/or maintenance of public and private projects as well as the sale of goods and the rendering of services.

Revenues from construction and maintenance are recognized over the term of the contract using the percentage of completion method based on cost (input method).

Revenues from the sale of goods are recognized when the control of the asset is transferred to the customer, usually upon delivery, and there is no unfulfilled obligation that could affect the acceptance of the good by the customer.

Revenues from rendering services are recognized in the accounting period in which the services are rendered and measured in accordance with the nature of those services.

b) Metal

The "Metal" sector includes mainly revenues from the sale of goods including the construction and/or marketing of metallic parts mainly for metal buildings, energy transmission lines, shelters, safety barriers, etc. and in the majority include a single performance obligation. Revenues from sale are recognized at the time when control of the asset is transferred to the customer and in particular when the goods are delivered to and accepted by the customer.

Revenues from rendering services concern mainly galvanizing services and are recognized in the accounting period in which the services are provided and measured according to the nature of these services.

5.31 Concession Arrangements

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

- a) the grantor controls or regulates what services the operator must provide, to whom, and at what price and
- b) the grantor controls any significant residual interest in the infrastructure at the end of the term of the concession arrangement.

According to IFRIC 12, such infrastructures are not recognized under the operator's assets as tangible assets, but under financial assets as Government Financial Contribution (financial asset model) and / or under intangible assets as Concession Right (intangible asset model), depending on the contractually agreed terms.

Government Financial Contribution and Concession Right (Mixed Model)

When the concession arrangement provides that 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 its consideration, according to the above (Government Financial Contribution and Concession Right).

The Group recognizes and accounts for the revenues and costs associated with the construction or upgrading services in accordance with IAS 11, while the revenues and costs relating to operation services are recognized and accounted for in accordance with IAS 18.

5.32 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability when approved by the Shareholders General Meeting.

5.33 Financial risk management

The Group is exposed to various risks, which is why through constant monitoring it attempts to predict the likelihood of such risks and act promptly in order to mitigate their effects to the extent possible. It has also created the necessary structures and procedures to help evaluate and manage risks related to financial reporting. Meetings of Administration members and Company's chief executive officers take place on a weekly basis to examine the company's current issues, including issues related to financial reporting as well as issues related to the company's projects.

Risks related to the Company's and the Group's business activity and field of activity, the credit and financial risk and the value risk

The above risks are dealt with on pages 9-12 of the Board of Directors' Annual Report.

The following tables summarize the Group's and Company's exposure to the financial risks.

Cash flow risk and risk of fair value changes due to interest rate changes

		GROUP	
		Profit before taxes	
2018		1,0%	-1,0%
Total borrowings	80.245.937	(802.459)	802.459
2017		1,0%	-1,0%
Total borrowings	106.575.545	(1.065.755)	1.065.755
		COMPANY	
		Profit before taxes	
2018		1,0%	-1,0%
Total borrowings	71.734.353	(717.344)	717.344
2017		1,0%	-1,0%
Total borrowings	57.365.318	(573.653)	573.653

Foreign exchange risk

The table below presents the impact on the Group's profitability, due to its business in Romania and Poland, from the variation in the exchange rate of € / Ron and € / Pln + 1%, - 1%, all other variables held constant.

2018	Book value	Profit before taxes	
		€ / Ron 1%	€ / Ron -1%
Trade receivables in Ron	1.727.470	(17.275)	17.275
Trade payables in Ron	1.816.258	18.163	(18.163)
		Profit before taxes	
		€ / Pln 1%	€ / Pln -1%
Trade receivables in Pln	1.060.345	(10.603)	10.603
Trade payables in Pln	1.241.990	12.420	(12.420)
		Profit before taxes	
		€ / Pln 1%	€ / Pln -1%
Trade receivables in Ron	1.110.247	(11.102)	11.102
Trade payables in Ron	363.112	3.631	(3.631)
		Profit before taxes	
		€ / Pln 1%	€ / Pln -1%
Trade receivables in Pln	1.239.985	(12.400)	12.400
Trade payables in Pln	1.299.258	12.993	(12.993)

Value risk

The Group holds securities valued at fair value through profit or loss and available-for-sale financial assets. The following analysis is based on the typical deviation of prices of the above asset categories from the Athens Stock Exchange General Price Index. An index variation of + / - 1% will bring about a variation of + / - 1,0% in the financial assets at fair value through profit and loss and a variation of + / - 1,0% in the available-for-sale financial assets.

2018

	Book value	Profit before taxes	
		1,0%	-1,0%
Financial assets at fair value through profit or loss	576.358	5.764	(5.764)
	Book value	Net worth	
		1,0%	-1,0%
Financial assets at fair value through other comprehensive income	1.131.879	11.319	(11.319)

2017

	Book value	Profit before taxes	
		1,0%	-1,0%
Financial assets at fair value through profit or loss	264.084	2.641	(2.641)
	Book value	Net worth	
		1,0%	-1,0%
Available-for-sale financial assets	338.197	3.382	(3.382)

Credit risk

The Group is constantly monitoring its receivables, either individually or by group, and incorporates the resulting information into its credit control. Where appropriate, external reports or analyzes are used on existing or potential customers.

Due to the nature of the Group's main business activity, credit risk from trade receivables is limited as the specific receivables concern either customers with particularly large financial capabilities or claims from the state and the wider public sector.

Despite this fact, trade and other receivables are constantly monitored and if required the necessary adjustments are made. Specifically, for carrying out the provision for impairment of receivables, the Group examines the aging analysis of debt balances as well as the wider solvency of each customer / debtor.

The credit risk for cash and cash equivalents, is considered limited, given the existing capital structure of Greek banks after the recapitalizations carried out in previous years.

Finally, management considers that all financial assets for which the necessary impairment has been incurred, are of high credit quality.

Liquidity risk

The liquidity risk for the Group is maintained at low levels as it keeps adequate cash facilities. The Group manages its liquidity by constantly monitoring its liabilities and payments and by consistently collecting its claims.

The maturity of the Group's and the Company's liabilities for the years 2018 and 2017, is analyzed as follows:

	GROUP				
<u>2018</u>	6 months	6-12 months	1-5 years	Over 5 years	Total
Borrowings	42.193.829	12.400.109	22.534.317	1.700.000	78.828.255
Finance lease liabilities	371.699	382.219	663.764	-	1.417.682
Trade payables	23.096.734	87.935.428	-	-	111.032.162
Other payables	7.998.691	9.348.054	-	-	17.346.745
	73.660.954	110.065.810	23.198.081	1.700.000	208.624.844

<u>2017</u>	<u>6 months</u>	<u>6-12 months</u>	<u>1-5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Borrowings	24.628.381	13.838.876	40.419.315	25.676.505	104.563.077
Finance lease liabilities	334.841	344.255	1.333.371	-	2.012.468
Trade payables	16.532.711	42.917.030	-	-	59.449.740
Other payables	8.803.777	10.820.326	2.385.340	-	22.009.443
	50.299.710	67.920.487	44.138.026	25.676.505	188.034.728

COMPANY

<u>2018</u>	<u>6 months</u>	<u>6-12 months</u>	<u>1-5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Borrowings	42.206.061	3.876.293	22.534.317	1.700.000	70.316.670
Finance lease liabilities	371.699	382.219	663.764	-	1.417.682
Trade payables	22.777.839	87.622.881	-	-	110.400.720
Other payables	10.214.150	12.711.382	-	-	22.925.532
	75.569.749	104.592.775	23.198.081	1.700.000	205.060.605

<u>2017</u>	<u>6 months</u>	<u>6-12 months</u>	<u>1-5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Borrowings	23.856.696	2.878.372	23.617.782	5.000.000	55.352.851
Finance lease liabilities	334.841	344.255	1.333.371	-	2.012.468
Trade payables	14.794.796	39.934.437	-	-	54.729.233
Other payables	5.642.530	6.078.455	2.385.340	-	14.106.324
	44.628.863	49.235.519	27.336.493	5.000.000	126.200.875

5.34 Capital management

The Group's objectives in relation to capital management are to ensure its ability to operate smoothly in the future and to maintain an optimal capital structure thus reducing the cost of capital.

The Group monitors its capital based on the leverage factor. This specific factor is calculated by dividing net borrowings with the total capital employed. Net borrowings are calculated as "Total borrowings" (including «current and non-current borrowings» as they appear on the balance sheet) less "Cash and cash equivalents". The total capital employed is calculated as "Equity attributed to the Company's shareholders" as they appear on the balance sheet plus net borrowings.

	GROUP		COMPANY	
	<u>31.12.2018</u>	<u>31.12.2017</u>	<u>31.12.2018</u>	<u>31.12.2017</u>
Total borrowings	80.245.937	106.575.545	71.734.353	57.365.318
Less: Cash and cash equivalents	11.502.273	41.768.720	10.192.077	34.604.733
Net borrowings	68.743.665	64.806.825	61.542.276	22.760.585
Equity attributed to the Company's shareholders	67.315.348	56.321.021	71.330.688	69.584.819
Total capital employed	136.059.013	121.127.846	132.872.964	92.345.405
Leverage factor	50,52%	53,50%	46,32%	24,65%

5.35 Alternative Performance Measures (APM)

Definitions of alternative indices

Earnings before taxes, interest and investing results and depreciation/amortization (EBITDA)	=	Operating results plus depreciation less investing results
Adjusted EBITDA	=	Operating results plus depreciation less investing results less extraordinary and non-recurring events
Liquidity ratio	=	Current assets divided by current liabilities

Leverage ratios

Liabilities / Equity	=	Total liabilities divided by Total Equity
Borrowings / Equity	=	Total bank borrowings divided by Total Equity

Agreement of APM (Alternative Performance Measures) with elements of the Group's and the Company's Statement of Comprehensive Income

From continuous operations

	Σημείωση	GROUP		COMPANY	
		01.01 - 31.12.2018	01.01 - 31.12.2017	01.01 - 31.12.2018	01.01 - 31.12.2017
Operating results		8.099.538	6.473.081	13.609.755	5.953.800
Plus: Ανοοβέσιες	7.(2,3,4)	2.212.128	1.922.811	1.868.739	1.888.660
Subtotal (a)		10.311.665	8.395.892	15.478.493	7.842.459
Less: Amortization of grants received	7.28	5.456	5.456	5.456	5.456
Gains/ (losses) from disposal of holdings	7.29	-	(2.320)	5.642.065	(409.175)
Rental income	7.28	324.283	93.842	617.069	156.388
Available-for-sale financial assets-Impairment	7.27	-	(15.053)	-	(15.053)
Other financial assets at fair value through profit or loss-					
Gains/ (losses) from disposal	7.29	236.260	-	236.260	-
Gains/ (losses) from disposal of investment property	7.29	(53.344)	-	-	-
Gains/ (losses) from disposal of PPE	7.29	(19.512)	(94.063)	(76.879)	(88.948)
Subtotal (b)		681.758	87.758	6.612.586	(251.435)
Earnings before taxes, interest and investing results and depreciation/amortisation (a) - (b)		9.629.907	8.308.134	8.865.908	8.093.895
Plus: Gains/ (losses) from disposal of investment property	7.29	(53.344)	-	-	-
Impairment of doubtful debts	7.27	1.950.747	2.063.111	1.950.747	1.741.300
Provision of doubtful debts restored	7.27	-	(1.474)	-	-
Extraordinary gains from liabilities write-offs	7.29	(1.276.214)	(765.020)	(157.250)	(372.764)
Adjusted EBITDA		10.251.097	9.604.751	10.659.404	9.462.431

5.36 Restatement of items

The comparative information (presentation) of the Group's Statement of Comprehensive Income for the period 01.01.-31.12.2017 has been restated in relation to the respective published financial statements with the items of the continuous operations under the provisions of IFRS 5.

5.37 Roundings

Differences between amounts presented in the financial statements and corresponding amounts in the notes are due to roundings.

6. Segment information

6.1 Operational segments

The Group recognizes as business and operational segments, which the Administration uses for internal information purposes preparative to making strategic decisions, the following:

Results of operational segments

From continuous operations

	01.01 - 31.12.2018			01.01 - 31.12.2017		
	Constructions	Steel structures	Total	Constructions	Steel structures	Total
Gross sales	231.311.711	15.210.145	246.521.856	149.291.988	15.503.754	164.795.742
Sales between segments	(12.196.616)	(2.182.233)	(14.378.849)	(15.643.442)	(1.984.306)	(17.627.748)
Sales	219.115.096	13.027.911	232.143.007	133.648.546	13.519.448	147.167.994
Revenue recognition schedule						
- at a point in time	9.491.994	11.419.352	20.911.345	13.030.580	13.519.448	26.550.028
- over time	209.623.102	1.608.560	211.231.661	120.617.966	-	120.617.966
	219.115.096	13.027.911	232.143.007	133.648.546	13.519.448	147.167.994
Operating results	8.252.240	(152.702)	8.099.538	5.780.062	693.019	6.473.081
Adjusted EBITDA	9.521.334	729.763	10.251.097	8.046.878	1.557.873	9.604.751
Profit before taxes, financing and investing results and depreciation/amortisation (EBITDA)	8.900.144	729.763	9.629.907	6.750.261	1.557.873	8.308.134
Finance cost - net (Note 7.30)			(7.325.566)			(9.840.062)
Profit/(losses) from associates			(206.136)			(75.275)
Profit/(losses) before taxes			567.836			(3.442.257)
Income tax			(3.385.213)			(1.035.167)
Losses for the year net of taxes from continuous operations			(2.817.377)			(4.477.424)

From discontinued operations

	01.01 - 31.12.2018			01.01 - 31.12.2017		
	Constructions	Renewable Energy Sources	Total	Constructions	Renewable Energy Sources	Total
Gross sales	6.141.240	5.833.474	11.974.714	7.591.952	5.663.346	13.255.298
Sales between segments	(570.983)	-	(570.983)	(97.657)	-	(97.657)
Sales	5.570.257	5.833.474	11.403.731	7.494.294	5.663.346	13.157.641
Revenue recognition schedule						
- at a point in time	5.570.257	5.833.474	11.403.731	7.494.294	5.663.346	13.157.641
- over time	-	-	-	-	-	-
	5.570.257	5.833.474	11.403.731	7.494.294	5.663.346	13.157.641
Operating results	(2.500.142)	3.993.109	1.492.967	(3.313.049)	3.157.690	(155.359)
Adjusted EBITDA	(2.516.647)	4.860.554	2.343.907	(2.971.090)	4.658.784	1.687.693
Profit before taxes, financing and investing results and depreciation/amortisation (EBITDA)	(2.486.627)	4.796.884	2.310.258	(3.026.604)	4.658.784	1.632.179
Finance cost - net (Note 7.30)	(1.763.941)	(1.409.941)	(3.173.882)	(767.723)	(1.761.331)	(2.529.054)
Profit/(losses) from associates	(162.770)	-	(162.770)	(381.009)	-	(381.009)
Profit/(losses) before taxes	(4.426.852)	2.583.167	(1.843.685)	(4.461.781)	1.396.359	(3.065.422)
Income tax	(2.507)	(774.087)	(776.595)	(31.323)	(377.908)	(409.231)
Losses for the year net of taxes from discontinued operations	(4.429.359)	1.809.080	(2.620.279)	(4.493.104)	1.018.451	(3.474.653)

Sales from continuous operations is derived for 2018 by 18% and for 2017 by 36,5% from projects implemented on behalf of the Greek State.

Sales to the Public Sector are analyzed as follows:

From continuous operations

	01.01 - 31.12.2018	01.01 - 31.12.2017
Constructions	39.674.063	52.265.955
Steel structures	2.164.355	1.575.837
	41.838.418	53.841.792

From discontinued operations

	01.01 - 31.12.2018	01.01 - 31.12.2017
Renewable Energy Sources	5.833.474	5.663.346
	5.833.474	5.663.346

Other Customers with sales greater than 10% of the Group's sales:

Customer	Sale	Percentage
FRAPORT A S.A REG. AIRP OF GREECE	80.623.158	34,73%
FRAPORT B S.A REG. AIRP OF GREECE	60.975.300	26,27%

Other operational segment information

	01.01 - 31.12.2018				01.01 - 31.12.2017			
	Constructions	Steel structures	Renewable Energy Sources	Total	Constructions	Steel structures	Renewable Energy Sources	Total
Impairment of trade receivables								
<i>From continuous operations</i>	1.950.747	-	-	1.950.747	2.063.111	(1.474)	-	2.061.637
<i>From discontinued operations</i>	49.464	-	135.490	184.954	6.496	-	-	6.496
	2.000.211	-	135.490	2.135.701	2.069.607	(1.474)	-	2.068.133
Depreciation								
<i>From continuous operations</i>								
Depreciation of assets (Note 7.3)	1.018.643	878.141	-	1.896.785	871.863	941.633	-	1.813.496
Amortization of intangible assets (Note 7.2)	285.714	4.324	-	290.038	87.109	17.202	-	104.311
Depreciation of investment property (Note 7.4)	25.305	-	-	25.305	5.004	-	-	5.004
	1.329.663	882.465	-	2.212.128	963.976	958.836	-	1.922.811
<i>From discontinued operations</i>								
Depreciation of assets (Note 7.3)	141.648	-	803.776	945.423	159.712	-	1.607.552	1.767.264
Amortization of intangible assets (Note 7.2)	5.853	-	-	5.853	7.275	-	-	7.275
Depreciation of investment property (Note 7.4)	61.091	-	-	61.091	59.321	-	-	59.321
	208.591	-	803.776	1.012.367	226.308	-	1.607.552	1.833.860
Total depreciation	1.538.254	882.465	803.776	3.224.495	1.190.284	958.836	1.607.552	3.756.671

	31.12.2018				31.12.2017			
	Constructions	Steel structures	Renewable Energy Sources	Total	Constructions	Steel structures	Renewable Energy Sources	Total
Assets	327.432.495	25.377.172	-	352.809.667	256.196.593	28.493.729	43.682.349	328.372.671
Liabilities	276.216.504	8.350.567	-	284.567.071	222.989.158	5.629.851	35.406.430	264.025.439
Capital expenditure	4.283.061	53.378	-	4.336.439	11.722.321	452.465	-	12.174.786
Associates	-	-	-	-	1.024.446	-	-	1.024.446

6.2 Group's sales, assets and capital expenditure per geographical segment

<i>(Amounts in Euro)</i>	Sales		Total Assets		Capital Expenditure	
	01.01- 31.12.2018	01.01- 31.12.2017	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Greece	227.057.494	134.515.331	341.861.513	312.250.851	4.085.786	12.166.980
European Community countries	3.132.840	1.926.397	6.782.739	11.102.530	249.095	7.600
Other European countries	1.904.148	10.125.613	4.165.415	5.019.290	1.557	206
Third countries	48.525	600.653	-	-	-	-
Total	232.143.007	147.167.994	352.809.667	328.372.671	4.336.439	12.174.786

Other geographical segment information

<i>(Amounts in Euro)</i>	31.12.2018				
	Tangible Assets	Intangible Assets	Goodwill	Investment Property	Associates
Greece	32.317.460	6.995.328	326.268	9.897.589	1.336.710
European Community countries	524.725	38	-	3.050.481	301.623
Other European countries	1.963	-	-	-	-
Total	32.844.148	6.995.367	326.268	12.948.071	1.638.333

<i>(Amounts in Euro)</i>	31.12.2017				
	Tangible Assets	Intangible Assets	Goodwill	Investment Property	Associates
Greece	63.557.258	5.951.297	20.430.231	19.227.899	3.445.253
European Community countries	562.296	265	-	2.941.921	7.349.214
Other European countries	502	-	-	-	-
Total	64.120.056	5.951.562	20.430.231	22.169.820	10.794.467

6.3 Sales per category of operations

From continuous operations

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	01.01- 31.12.2018	01.01- 31.12.2017	01.01- 31.12.2018	01.01- 31.12.2017
Sale of goods (merchandise, A, B Raw Materials)	2.705.251	3.432.105	660.217	445.935
Sales of finished products	13.047.330	18.527.805	22.034.509	14.665.411
Revenue from services	5.334.971	5.539.840	3.603.123	7.431.147
Construction contracts	211.055.456	119.668.244	201.526.658	117.315.938
Total	232.143.007	147.167.994	227.824.507	139.858.431

From discontinued operations

<i>(Amounts in Euro)</i>	Sales	
	01.01- 31.12.2018	01.01- 31.12.2017
Sale of goods (merchandise, A, B Raw Materials)	4.237	111.574
Sales of finished products	1.566.957	2.899.579
Sales of electricity	5.833.474	5.663.346
Revenue from services	3.999.064	4.483.142
Total	11.403.731	13.157.641

7. Detailed data regarding the Financial Statements

7.1 Goodwill

(Amounts in Euro)

	GROUP	COMPANY
	Goodwill	Goodwill
Balance at 1 January 2017	3.042.597	326.268
Acquisition of subsidiary INTRAPAR SA	17.387.634	-
Balance at 31 December 2017	20.430.231	326.268
Balance at 1 January 2018	20.430.231	326.268
Disposal of subsidiaries	(20.103.963)	-
Balance at 31 December 2018	326.268	326.268
Net book value at 31 December 2018	326.268	326.268

7.2 Other intangible assets

(Amounts in Euro)

	GROUP			COMPANY	
	Software	Concession rights	Total	Software	Total
Period until 31 December 2017					
Balance at 1 January 2017	2.222.905	3.245.750	5.468.655	2.055.221	2.055.221
Currency translation differences	(2.412)	-	(2.412)	-	-
Additions	108.779	2.546.423	2.655.203	64.504	64.504
Disposals/write-offs	(410)	-	(410)	(410)	(410)
Balance at 31 December 2017	2.328.863	5.792.173	8.121.036	2.119.315	2.119.315
Accumulated amortization					
Balance at 1 January 2017	2.060.699	-	2.060.699	1.931.277	1.931.277
Currency translation differences	(2.402)	-	(2.402)	-	-
Amortization charge	111.587	-	111.587	99.947	99.947
Disposals/write-offs	(410)	-	(410)	(410)	(410)
Balance at 31 December 2017	2.169.474	-	2.169.474	2.030.814	2.030.814
Net book value at 31 December 2017	159.389	5.792.173	5.951.562	88.500	88.500
Period until 31 December 2018					
Balance at 1 January 2018	2.328.863	5.792.173	8.121.036	2.119.315	2.119.315
Currency translation differences	(989)	-	(989)	-	-
Additions	14.736	1.378.888	1.393.624	8.611	8.611
Change of interest held in joint operation	207	-	207	207	207
Disposal of subsidiaries	(72.298)	-	(72.298)	-	-
Balance at 31 December 2018	2.270.519	7.171.061	9.441.580	2.128.132	2.128.132
Accumulated amortization					
Balance at 1 January 2018	2.169.474	-	2.169.474	2.030.814	2.030.814
Currency translation differences	(823)	-	(823)	-	-
Amortization charge	35.252	260.639	295.891	25.465	25.465
Change of interest held in joint operation	206	-	206	206	206
Disposal of subsidiaries	(18.535)	-	(18.535)	-	-
Balance at 31 December 2018	2.185.574	260.639	2.446.213	2.056.486	2.056.486
Net book value at 31 December 2018	84.945	6.910.422	6.995.367	71.646	71.646

7.3 Property, plant and equipment

	GROUP						
<i>(Amounts in Euro)</i>	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	Total
Period until 31 December 2017							
Balance at 1 January 2017	4.209.400	17.930.656	55.987.722	1.793.414	2.095.949	5.103.046	87.120.187
Currency translation differences	(10.320)	(12.912)	(2.157)	(468)	(36)	(634)	(26.526)
Additions	-	96.180	3.942.988	212.393	1.192.796	2.985.990	8.430.347
Disposals/write-offs	-	(109.095)	(1.346.726)	(267.397)	(35.084)	-	(1.758.303)
Acquisition of subsidiary	-	-	-	35.500	37.564	-	73.064
Reclassifications	-	2.965.563	70.183	-	-	(3.035.746)	-
PPE of discontinued operations	-	-	(26.073)	(3.950)	(33.214)	-	(63.236)
Balance at 31 December 2017	4.199.079	20.870.392	58.625.938	1.769.492	3.257.975	5.052.657	93.775.533
Accumulated depreciation							
Period until 31 December 2017	-	6.884.089	17.012.588	1.623.334	1.614.596	-	27.134.606
Currency translation differences	-	(11.738)	(1.229)	(238)	345	-	(12.861)
Depreciation charge	-	486.731	2.729.672	82.189	282.169	-	3.580.760
Disposals/write-offs	-	(61.602)	(729.940)	(237.166)	(35.082)	-	(1.063.789)
Acquisition of subsidiary	-	-	-	35.500	37.564	-	73.064
Balance at 31 December 2017	-	7.297.479	18.988.253	1.499.669	1.870.076	-	29.655.477
Net book value at 31 December 2017	4.199.079	13.572.913	39.637.685	269.823	1.387.899	5.052.657	64.120.056
Period until 31 December 2018							
Balance at 1 January 2018	4.199.079	20.870.392	58.625.938	1.769.492	3.257.975	5.052.657	93.775.533
Currency translation differences	(408)	(526)	(1.201)	(335)	(404)	(26)	(2.899)
Additions	-	72.888	758.334	14.754	368.225	1.023.598	2.237.798
Disposals/write-offs	(6.293)	(547)	(548.054)	(65.788)	(66.718)	-	(687.400)
Reclassifications	-	321.124	128.756	-	-	(449.880)	-
Change of interest held in joint operation	-	1.127	-	277	850	-	2.254
Disposal of subsidiaries	-	(2.847.376)	(32.179.139)	(170.823)	(805.708)	(692.965)	(36.696.010)
Balance at 31 December 2018	4.192.379	18.417.082	26.784.634	1.547.577	2.754.219	4.933.384	58.629.275
Accumulated depreciation							
Balance at 1 January 2018	-	7.297.479	18.988.253	1.499.669	1.870.076	-	29.655.477
Currency translation differences	-	(437)	(1.186)	(501)	(417)	-	(2.540)
Depreciation charge	-	498.613	1.981.527	79.374	282.694	-	2.842.208
Disposals/write-offs	-	(335)	(525.621)	(40.548)	(66.177)	-	(632.682)
Change of interest held in joint operation	-	63	-	47	806	-	916
Disposal of subsidiaries	-	(134.273)	(5.688.950)	(73.060)	(181.969)	-	(6.078.252)
Balance at 31 December 2018	-	7.661.110	14.754.024	1.464.980	1.905.012	-	25.785.127
Net book value at 31 December 2018	4.192.379	10.755.971	12.030.610	82.597	849.207	4.933.384	32.844.148

The above table includes assets held under finance lease as follows:

<i>(Amounts in Euro)</i>	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	Total
31.12.2017							
Capitalization of finance lease	-	-	3.360.123	43.976	-	-	3.404.098
Accumulated depreciation	-	-	(380.865)	(2.290)	-	-	(383.155)
Net book value	-	-	2.979.258	41.685	-	-	3.020.943
31.12.2018							
Capitalization of finance lease	-	-	3.446.208	43.976	-	-	3.490.184
Accumulated depreciation	-	-	(520.652)	(7.787)	-	-	(528.439)
Net book value	-	-	2.925.556	36.188	-	-	2.961.745

COMPANY

(Amounts in Euro)

	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	Total
Period until 31 December 2017							
Balance at 1 January 2017	3.807.088	17.482.386	23.201.198	1.638.127	1.889.386	4.945.900	52.964.085
Currency translation differences	-	-	1.918	559	740	-	3.217
Additions	-	58.312	3.942.159	100.525	578.902	197.024	4.876.922
Disposals/write-offs	-	(109.095)	(1.377.726)	(186.109)	(35.084)	-	(1.708.015)
Reclassifications	-	172.908	70.183	-	-	(243.091)	-
Balance at 31 December 2017	3.807.088	17.604.510	25.837.733	1.553.102	2.433.945	4.899.833	56.136.209
Accumulated depreciation							
Balance at 1 January 2017	-	6.600.401	13.006.050	1.411.692	1.437.475	-	22.455.618
Currency translation differences	-	-	1.923	493	734	-	3.150
Depreciation charge	-	386.994	1.108.713	72.919	194.781	-	1.763.407
Disposals/write-offs	-	(61.602)	(731.596)	(168.653)	(35.082)	-	(996.933)
Balance at 31 December 2017	-	6.925.793	13.385.090	1.316.451	1.597.909	-	23.225.242
Net book value at 31 December 2017	3.807.088	10.678.717	12.452.643	236.651	836.036	4.899.833	32.910.967
Period until 31 December 2018							
Balance at 1 January 2018	3.807.088	17.604.510	25.837.733	1.553.102	2.433.945	4.899.833	56.136.209
Currency translation differences	-	-	(1.074)	(306)	(364)	-	(1.744)
Additions	-	16.023	718.514	14.754	209.811	330.633	1.289.735
Disposals/write-offs	-	(547)	(567.108)	(65.788)	(29.154)	-	(662.597)
Change of interest held in joint operation	-	1.127	-	277	850	-	2.254
Reclassifications	-	321.124	-	-	-	(321.124)	-
Balance at 31 December 2018	3.807.088	17.942.237	25.988.065	1.502.039	2.615.086	4.909.342	56.763.857
Accumulated depreciation							
Balance at 1 January 2018	-	6.925.793	13.385.090	1.316.451	1.597.909	-	23.225.242
Currency translation differences	-	-	(1.059)	(306)	(386)	-	(1.750)
Depreciation charge	-	390.806	1.145.614	71.034	210.515	-	1.817.969
Disposals/write-offs	-	(335)	(490.970)	(40.548)	(28.614)	-	(560.467)
Change of interest held in joint operation	-	63	-	47	806	-	916
Balance at 31 December 2018	-	7.316.326	14.038.675	1.346.678	1.780.230	-	24.481.910
Net book value at 31 December 2018	3.807.088	10.625.911	11.949.389	155.361	834.856	4.909.342	32.281.947

The above table includes assets held under finance lease as follows:

(Amounts in Euro)

	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	Total
31.12.2017							
Capitalization of finance lease	-	-	3.360.123	43.976	-	-	3.404.098
Accumulated depreciation	-	-	(380.865)	(2.290)	-	-	(383.155)
Net book value	-	-	2.979.258	41.685	-	-	3.020.943
31.12.2018							
Capitalization of finance lease	-	-	3.446.208	43.976	-	-	3.490.184
Accumulated depreciation	-	-	(520.652)	(7.787)	-	-	(528.439)
Net book value	-	-	2.925.556	36.188	-	-	2.961.745

On the Company's and the Group's fixed assets and investment property there are encumbrances amounting € 45 million to secure bank borrowings and guarantees.

7.4 Investment property

The Group's and Company's investment property is analyzed in the following table:

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Balance at the beginning of the year	22.475.139	37.455.669	9.745.324	9.745.324
Currency translation differences	(2.880)	(77.454)	-	-
Additions deriving from acquisitions	-	320.000	-	-
Additions deriving from following expenditures / investments	1.604.848	769.237	423.568	-
Disposals	(134.683)	(909.660)	-	-
Consolidation change of subsidiary to associate	-	(11.874.780)	-	-
Transfer to inventories	-	(2.360.985)	-	-
Transfer to receivables (Construction period's VAT)	-	(846.890)	-	-
Disposal of subsidiaries	(10.723.050)	-	-	-
Balance at the end of the year	13.219.374	22.475.139	10.168.891	9.745.324
Accumulated depreciation				
Balance at the beginning of the year	305.319	240.994	245.998	220.693
Depreciation charge	86.396	64.324	25.305	25.305
Disposal of subsidiaries	(120.412)	-	-	-
Balance at the end of the year	271.303	305.319	271.303	245.998
Net book value at the end of the year	12.948.071	22.169.820	9.897.588	9.499.326

The above table includes assets held under finance lease as follows:

	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Capitalization of finance lease	581.138	581.138	581.138	581.138
Accumulated depreciation	(217.911)	(198.502)	(217.911)	(198.502)
Net book value	363.226	382.636	363.226	382.636

Investment property is valued at the acquisition cost, less accumulated depreciation and accumulated impairment losses.

The fair value of the Group's investment property on 31.12.2018 amounts to € 14,5 million.

7.5 Investments in subsidiaries

The Company's investments in subsidiaries are analyzed in the following table:

<i>(Amounts in Euro)</i>	COMPANY	
	31.12.2018	31.12.2017
Balance at the beginning of the year	25.305.628	20.850.403
Acquisition of subsidiary	-	24.000
Share capital increase	450.000	6.312.000
Acquisition of interest in subsidiaries from the minority	6.229.000	-
Disposal of interest held in subsidiary to the minority	-	(1.905.975)
Disposal of subsidiaries	(16.518.935)	-
Additions	-	37.200
Disposals	-	(12.000)
Balance at the end of the period	15.465.693	25.305.628

Summarized financial information regarding the Company's subsidiaries is given below:

	31.12.2018	31.12.2017
Assets	51.327.052	140.063.958
Liabilities	38.671.449	111.092.064
Revenues	20.741.558	38.739.055
Profit (Losses)	818.052	(3.966.223)

Auditing impairment of subsidiaries

The Company during the year carried out an impairment audit of subsidiaries, where there were indications of impairment. The impairment audit was based on the recoverable value, which is determined in accordance with the calculation of the value in use. The value in use is derived from the pre-tax cash flow projections based on budgets over five years. Beyond the five-year period cash flows are derived on the basis of economic growth rate estimates.

The assumptions used in the audit are:

- Discount rate 8,5%
- EBITDA margin (Average) 20%
- Growth rate in perpetuity 2%

The audit revealed no need for impairment of the Subsidiaries examined.

7.6 Investments in associates

The Group's and Company's investments in associates are analyzed in the following table:

	GROUP	
	31.12.2018	31.12.2017
<i>(Amounts in Euro)</i>		
Balance at the beginning of the year	10.794.467	1.080.096
Share capital increase	563.653	1.971.632
Acquisition of associate	-	814.846
Share of profit / (loss) (after tax and minority interest)	(206.136)	(456.285)
Share of profit / (loss) (disposed subsidiary)	(162.770)	-
Currency translation differences	6.826	68.064
Additions	-	209.600
Disposals/write-offs	(7.500)	(1.000)
Change of subsidiary to associate	-	7.107.513
Disposal of subsidiaries	(9.350.208)	-
Balance at the end of the year	1.638.333	10.794.467

	COMPANY	
	31.12.2018	31.12.2017
<i>(Amounts in Euro)</i>		
Balance at the beginning of the year	705.260	420.660
Share capital increase	487.653	76.000
Foundation of associates	-	209.600
Disposals/write-offs	(7.500)	(1.000)
Balance at the end of the year	1.185.413	705.260

Summarized financial information regarding the Group's associates is presented below:

Company name	Country of incorporation	GROUP				% of interest held
		Assets	Liabilities	Revenues	Profit (Loss)	
31.12.2017						
ALPHA MOGILANY DEVELOPMENT SP. Z.O.O	POLAND	6.197.740	5.833.360	-	(308.793)	25,00%
ADVANCED TRANSPORT TELEMATICS S.A.	GREECE	12.864.935	11.711.155	2.595.622	35.216	50,00%
MOBILE COMPOSTING S.A.	GREECE	472.453	406.553	-	(6.171)	24,00%
FRACASSO HOLDINGS D.O.O.	CROATIA	928.831	245.455	128.314	(23.718)	50,00%
SOCIETE ANONYME FOR THE OPERATION OF SERRES MUNICIPAL SOLID WASTE TREATMENT UNIT (ELMEAS SA)	GREECE	22.533	1.075	-	(2.543)	40,00%
SOCIETE ANONYME FOR THE MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE (SIRRA SA)	GREECE	8.468.124	7.586.195	4.445.283	(3.320)	40,00%
KEKROPS S.A.	GREECE	13.381.290	6.960.222	14.835	(932.172)	34,06%
DEVENETCO LTD	CYPRUS	16.252.888	2.788.816	121.985	(223.943)	50,00%
		58.588.795	35.532.832	7.306.038	(1.465.444)	

31.12.2018

ALPHA MOGILANY DEVELOPMENT SP. Z.O.O	POLAND	5.833.360	5.833.360	-	(364.380)	25,00%
ADVANCED TRANSPORT TELEMATICS S.A.	GREECE	11.111.454	10.030.327	2.659.762	(72.653)	50,00%
MOBILE COMPOSTING S.A.	GREECE	472.453	406.553	-	-	24,00%
FRACASSO HOLDINGS D.O.O.	CROATIA	858.372	254.970	91.986	(82.386)	50,00%
SOCIETE ANONYME FOR THE OPERATION OF SERRES MUNICIPAL SOLID WASTE TREATMENT UNIT (ELMEAS SA)	GREECE	22.245	8.500	-	(7.712)	45,00%
SOCIETE ANONYME FOR THE MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE (SIRRA SA)	GREECE	20.549.265	19.102.151	13.392.240	(63.737)	45,00%
		<u>38.847.150</u>	<u>35.635.862</u>	<u>16.143.988</u>	<u>(590.868)</u>	

7.7 Available- for-sale financial assets

(Amounts in Euro)

	GROUP	COMPANY
Balance at 1 January 2017	432.069	432.069
From subsidiary acquisition	2.475.285	-
Fair value adjustment (Note 7.18)	7.558	36.249
Balance at 31 December 2017	2.914.911	468.317
Non-current assets	2.914.911	468.317
Current assets	-	-
	<u>2.914.911</u>	<u>468.317</u>

Available-for-sale financial assets include the following:

	GROUP	COMPANY
	31.12.2017	31.12.2017
1. Listed equity securities	338.197	338.197
2. Unlisted equity securities	2.576.714	130.120

7.8 Financial assets at fair value through other comprehensive income

(Amounts in Euro)

	O OMIAOS	H ETAIPEIA
Balance at 1 January 2018	2.476.447	338.197
Additions	1.498.923	1.498.923
Fair value adjustment (Note 7.18)	(705.241)	(705.241)
Disposal of subsidiary	(2.138.250)	-
Balance at 31 December 2018	1.131.879	1.131.879
Non-current assets	1.131.879	1.131.879
Current assets	-	-
	<u>1.131.879</u>	<u>1.131.879</u>

Financial assets at fair value include the following:

	GROUP	COMPANY
	31.12.2018	31.12.2018
1. Listed equity securities	362.786	362.786
2. Unlisted equity securities	769.093	769.093

7.9 Trade and other receivables

Trade and other receivables are analyzed as follows:

	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
<i>(Amounts in Euro)</i>				
Trade receivables	92.899.639	40.414.938	90.711.208	32.103.196
Trade receivables - Related parties	8.754.855	4.001.455	22.211.064	17.904.645
Less: Impairment provisions	(8.091.100)	(6.970.564)	(7.712.980)	(6.610.328)
Trade receivables - net	93.563.393	37.445.828	105.209.292	43.397.512
Prepayments	39.923.553	17.636.412	39.670.399	15.229.369
Prepayments - Related parties	1.871.319	1.360.013	3.177.150	1.501.802
Borrowings to related parties	6.987.909	4.874.968	7.282.968	6.143.467
Receivables from the state (except for income tax)	5.695.230	9.995.149	3.000.126	3.538.056
Committed deposit accounts	4	450.004	4	450.004
Prepaid expenses (advances)	3.278.639	3.355.919	3.174.277	2.664.968
Prepaid expenses - Related parties	117	5.361	117	117
Accrued income	249.669	97.441	88.789	82.552
Accrued income - Related parties	3.264	45.755	3.264	58.838
Other receivables	13.933.604	11.136.683	13.392.431	9.765.394
Other receivables - Related parties	35.216.151	2.446.947	36.065.546	18.771.940
Less: Impairment provisions	(4.326.246)	(3.033.171)	(4.307.697)	(2.957.058)
Total	196.396.606	85.817.309	206.756.666	98.646.961
Non-current assets	11.439.148	13.569.614	11.427.135	12.628.410
Current assets	184.957.458	72.247.695	195.329.531	86.018.551
	196.396.606	85.817.309	206.756.666	98.646.961

The increase in trade receivables is mainly due to the increase in sales as well as to the pricing of the contractor's consideration of the works of the last quarter of 2018, which was received in early 2019.

The increase in other receivables includes mainly the consideration from the sale of holdings to the parent company Intracom Holdings, which will be settled in 2019.

The increase in advances to suppliers is mainly due to the advances paid to suppliers and subcontractors for the execution of new works undertaken by the Group, which are expected to be in full development in the first half of 2019.

The carrying amounts of receivables represent their fair value.

Ageing analysis of trade receivables balances:

GROUP							
31.12.2018	Non-overdue balances	Overdue up to 90 days	Overdue up to 180 days	Overdue up to 270 days	Overdue up to 365 days	Overdue over 365 days	Total
Default rate	1,92%	4,85%	7,58%	13,90%	15,17%	54,49%	7,96%
Gross book value - Trade receivables	86.402.908	2.046.691	508.935	1.326.465	217.858	11.151.636	101.654.493
Provision for impairment	1.658.936	99.265	38.577	184.379	33.049	6.076.527	8.090.732
01.01.2018	Non-overdue balances	Overdue up to 90 days	Overdue up to 180 days	Overdue up to 270 days	Overdue up to 365 days	Overdue over 365 days	Total
Default rate	3,24%	4,20%	7,90%	12,80%	14,60%	70,25%	15,69%
Gross book value - Trade receivables	25.989.769	4.850.579	4.527.207	538.953	862.325	7.647.558	44.416.392
Provision for impairment	842.069	203.724	357.649	68.986	125.899	5.372.236	6.970.564
COMPANY							
31.12.2018	Non-overdue balances	Overdue up to 90 days	Overdue up to 180 days	Overdue up to 270 days	Overdue up to 365 days	Overdue over 365 days	Total
Default rate	1,84%	4,70%	5,60%	13,70%	16,80%	51,45%	6,83%
Gross book value - Trade receivables	97.086.311	2.337.703	680.927	1.960.175	218.109	10.639.048	112.922.272
Provision for impairment	1.786.388	109.872	38.132	268.544	36.642	5.473.790	7.713.368
01.01.2018	Non-overdue balances	Overdue up to 90 days	Overdue up to 180 days	Overdue up to 270 days	Overdue up to 365 days	Overdue over 365 days	Total
Default rate	3,10%	4,15%	7,43%	12,54%	14,90%	71,70%	13,22%
Gross book value - Trade receivables	33.607.475	4.265.122	4.549.463	379.122	284.341	6.922.317	50.007.840
Provision for impairment	1.041.832	177.003	338.025	47.542	42.367	4.963.560	6.610.328

Movement of provision for impairment of receivables:

<i>(Amounts in Euro)</i>	GROUP	COMPANY
Balance at 1 January 2017	9.942.280	9.502.123
Provision for impairment	2.069.607	1.741.300
Provisions used	(2.069.607)	(1.741.300)
Unused amounts reversed	(1.474)	-
Currency translation differences	62.929	65.264
Balance at 31 December 2017	10.003.735	9.567.387
Change in accounting policies due to adoption of IFRS 9	1.399.018	882.985
New balance at 1 January 2018	11.402.753	10.450.372
Impairment provision	2.102.650	1.950.747
Provisions used	(587.905)	(344.760)
Unused amounts reversed	(33.051)	-
Currency translation differences	(33.827)	(35.681)
Disposal of subsidiary	(433.273)	-
Balance at 31 December 2018	12.417.346	12.020.677

Trade and other receivables are denominated in the following currencies:

	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Euro	191.383.872	81.211.119	203.468.622	95.149.459
Polish zloti	1.060.345	1.239.985	1.060.345	1.239.985
Romanian RON	1.727.470	1.110.247	2.780	1.557
Albanian Lek	17.378	8.396	17.378	8.396
N. Macedonia MKD	2.207.542	2.247.563	2.207.542	2.247.563
	196.396.606	85.817.309	206.756.666	98.646.961

7.10 Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority. The offset amounts are as follows:

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Deferred tax assets:				
Recoverable after 12 months	(3.180.401)	(6.374.519)	(3.174.874)	(6.267.589)
Recoverable within 12 months	(1.072.006)	(1.127.648)	(1.072.006)	(1.126.236)
	(4.252.407)	(7.502.167)	(4.246.880)	(7.393.825)
Deferred tax liabilities:				
To be settled after 12 months	3.302.034	3.853.160	3.289.270	3.243.608
To be settled within 12 months	1.560.136	2.914.561	1.552.746	2.629.880
	4.862.169	6.767.721	4.842.016	5.873.488
	609.763	(734.446)	595.136	(1.520.337)

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

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Balance at the beginning of the year	(734.446)	(918.960)	(1.520.337)	(1.378.527)
Currency translation differences	6.724	(12.285)	6.724	(12.285)
Disposal of subsidiary	(1.148.235)	-	-	-
Actuarial gains/ (losses)	22.023	(38.239)	22.023	(41.690)
Change of interest held in joint operation	5.989	-	5.989	-
Charged to equity	(176.310)	(18.250)	(176.310)	(18.250)
Income tax charge (Note 7.31)	2.250.665	(51.360)	2.257.047	(69.585)
Income tax charge of discontinued operations (Note 7.31)	383.352	275.995	-	-
Income tax of splitted branch	-	28.653	-	-
Balance at the end of year	609.763	(734.446)	595.136	(1.520.337)

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdictions, is as follows:

Deferred tax liabilities:

<i>(Amounts in Euro)</i>	GROUP		
	Accelerated tax depreciation	Other	Total
01.01.2017	2.821.417	3.359.385	6.180.802
Charged / (credited) to the income statement	80.692	218.308	299.000
Charged / (credited) to the income statement of discontinued operations	277.824	(7.271)	270.553
Liability of splitted branch	(1.506)	-	(1.506)
Charged to equity	-	18.758	18.758
Currency translation differences	-	115	115
01.01.2018	3.178.426	3.589.295	6.767.721
Charged / (credited) to the income statement	(246.785)	(797.927)	(1.044.712)
Charged / (credited) to the income statement of discontinued operations	393.351	-	393.351
Disposal of subsidiary	(1.223.318)	(36.806)	(1.260.125)
Change of interest held in joint operations	-	5.989	5.989
Currency translation differences	-	(55)	(55)
31.12.2018	2.101.674	2.760.496	4.862.169

Deferred tax assets:

<i>(Amounts in Euro)</i>	GROUP			
	Provisions / Impairment losses	Tax losses	Other	Total
01.01.2017	(4.862.205)	(1.219.467)	(1.018.089)	(7.099.762)
Charged / (credited) to the income statement	543.636	(1.036.592)	142.596	(350.360)
Charged / (credited) to the income statement of discontinued operations	-	-	5.443	5.443
Liability of splitted branch	-	-	30.159	30.159
Actuarial gains / (losses)	-	-	(38.239)	(38.239)
Charged to equity	-	-	(37.008)	(37.008)
Currency translation differences	(12.400)	-	-	(12.400)
01.01.2018	(4.330.969)	(2.256.059)	(915.139)	(7.502.167)
Charged / (credited) to the income statement	935.598	2.256.059	103.720	3.295.377
Charged / (credited) to the income statement of discontinued operations	-	-	(9.998)	(9.998)
Disposal of subsidiary	-	-	111.890	111.890
Actuarial gains / (losses)	-	-	22.023	22.023
Charged to equity	-	-	(176.310)	(176.310)
Currency translation differences	6.779	-	-	6.779
31.12.2018	(3.388.592)	-	(863.815)	(4.252.407)

Deferred tax liabilities:

<i>(Amounts in Euro)</i>	COMPANY		
	Accelerated tax depreciation	Other	Total
01.01.2017	2.265.185	3.308.701	5.573.886
Charged / (credited) to the income statement	58.487	222.243	280.730
Charged to equity	-	18.758	18.758
Currency translation differences	-	115	115
01.01.2018	2.323.672	3.549.816	5.873.488
Charged / (credited) to the income statement	(241.794)	(795.612)	(1.037.406)
Change of interest held in joint operation	-	5.989	5.989
Currency translation differences	-	(55)	(55)
31.12.2018	2.081.878	2.760.138	4.842.016

Deferred tax assets:

<u>(Amounts in Euro)</u>	COMPANY			
	Provisions / Impairment losses	Tax losses	Other	Total
01.01.2017	(4.857.302)	(1.219.467)	(875.645)	(6.952.413)
Charged / (credited) to the income statement	543.636	(1.036.592)	142.641	(350.315)
Charged to equity	-	-	(37.008)	(37.008)
Actuarial gains/(losses)	-	-	(41.690)	(41.690)
Currency translation differences	(12.400)	-	-	(12.400)
01.01.2018	(4.326.066)	(2.256.059)	(811.702)	(7.393.825)
Charged / (credited) to the income statement	934.921	2.256.059	103.473	3.294.453
Charged to equity	-	-	(176.310)	(176.310)
Actuarial gains/(losses)	-	-	22.023	22.023
Currency translation differences	6.779	-	-	6.779
31.12.2018	(3.384.365)	-	(862.516)	(4.246.880)

The deferred tax recorded directly in equity during the year is as follows:

<u>(Amounts in Euro)</u>	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Share capital increase expenses	-	(37.008)	-	(37.008)
Revaluation tax on available-for-sale financial assets	(176.310)	18.758	(176.310)	18.758
	(176.310)	(18.250)	(176.310)	(18.250)

7.11 Inventories

The Group's and the Company's inventories are analyzed as follows:

<u>(Amounts in Euro)</u>	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Raw materials	7.100.083	6.495.993	6.849.423	5.834.789
Merchandise	1.302.880	963.662	394.462	441.264
Finished goods	2.863.686	5.803.129	2.466.840	4.623.526
Work in progress	3.508.498	2.406.442	3.508.498	2.406.442
Total	14.775.147	15.669.226	13.219.224	13.306.020
Less: Impairment provisions				
Raw materials	145.713	145.713	145.713	145.713
Finished goods	995.742	995.742	995.742	995.742
	1.141.455	1.141.455	1.141.455	1.141.455
Total net realizable value	13.633.692	14.527.771	12.077.769	12.164.565
Analysis of provision				
At the beginning of the year	1.141.455	1.141.455	1.141.455	1.141.455
At the end of the year	1.141.455	1.141.455	1.141.455	1.141.455

7.12a Construction contracts

<u>(Amounts in Euro)</u>	GROUP 31.12.2017	COMPANY 31.12.2017
Contracts in progress at the balance sheet date:		
Receivables from construction contracts	39.873.713	40.089.595
Total	39.873.713	40.089.595
Contracts in progress at the balance sheet date:		
Liabilities from construction contracts	1.324.132	1.322.060
Total	1.324.132	1.322.060
Accumulated contract costs plus accumulated recognised profits less accumulated recognised losses	595.866.147	613.761.497
Less: Progress billings	(557.316.566)	(574.993.963)
Construction contracts	38.549.581	38.767.534
Sales		
Contract expenses recognized in the period	89.908.393	101.007.903
Plus: Recognized profit for the period	14.984.140	16.308.035
Revenues from construction contracts recognized in the period	104.892.532	117.315.938
Total advances received	66.971.259	58.647.952
Amounts withheld from project customers	1.954.447	6.437.296

7.12b Contractual assets & contractual liabilities

<u>(Amounts in Euro)</u>	GROUP 31.12.2018	COMPANY 31.12.2018
Contractual assets	42.588.680	43.785.757
Total	42.588.680	43.785.757
Contractual liabilities	386.918	386.918
Total	386.918	386.918

7.12c Information about contractual assets & contractual liabilities

Contractual assets

<u>(Amounts in Euro)</u>	GROUP 31.12.2018	COMPANY 31.12.2018
Current contractual assets - Accrued revenue (Note 7.9)	160.880	-
Impairment loss	-	-
Accrued Income	160.880	-
Current contractual assets - Construction contracts (Note 7.12b)	42.588.680	43.785.757
Impairment loss	-	-
Construction contracts	42.588.680	43.785.757

Accrued revenue is related to the following cash inflows:

Types of revenue	31.12.2018	31.12.2018
Revenue from services	160.880	-
Total	160.880	-

Contractual liabilities

	31.12.2018	31.12.2018
Current contractual liabilities - Advances from customers (Note 7.23)	65.016.623	55.644.879
Current contractual liabilities - Deferred revenue (Note 7.23)	50.653	-
Current contractual liabilities - Construction contracts (Note 7.12b)	386.918	386.918
Total contractual liabilities	65.454.194	56.031.796

Deferred revenue is related to the following cash inflows:

Types of revenue	31.12.2018	31.12.2018
Revenue from services	50.653	-
Total	50.653	-

(i) Significant changes in balances of contractual assets and contractual liabilities

Contractual assets

	GROUP			COMPANY		
	Accrued revenues	Construction contracts	Total	Accrued revenues	Construction contracts	Total
1/1/2018	14.889	39.873.713	39.888.602	-	40.089.595	40.089.595
Adjustment from adopting IFRS 15	-	-	-	-	-	-
1 January 2018 Adjusted balance	14.889	39.873.713	39.888.602	-	40.089.595	40.089.595
Additions	160.880	202.526.716	202.687.596	-	203.509.190	203.509.190
Transfer to receivables	(14.889)	(199.811.749)	(199.826.638)	-	(199.813.028)	(199.813.028)
31/12/2018	160.880	42.588.680	42.749.560	-	43.785.757	43.785.757

Contractual liabilities

	GROUP				COMPANY			
	Advances from customers	Deferred revenue	Construction contracts	Total	Advances from customers	Deferred revenue	Construction contracts	Total
1/1/2018	69.504.333	-	1.324.132	70.828.465	60.617.998	-	1.322.060	61.940.058
Adjustment from adopting IFRS 15	-	-	-	-	-	-	-	-
1 January 2018 Adjusted balance	69.504.333	-	1.324.132	70.828.465	60.617.998	-	1.322.060	61.940.058
Additions	28.881.545	503.984	1.982.532	31.368.060	25.411.815	-	1.982.532	27.394.346
Revenue recognized in relation to contractual obligations	(28.640.940)	(29.871)	(2.919.746)	(31.590.558)	(25.996.493)	-	(2.917.674)	(28.914.167)
Disposal of subsidiaries	(339.873)	-	-	(339.873)	-	-	-	-
31/12/2018	69.405.064	474.113	386.918	70.266.095	60.033.320	-	386.918	60.420.237
Non-current liabilities	4.388.441	423.460	-	4.811.901	4.388.441	-	-	4.388.441
Current liabilities	65.016.623	50.653	386.918	65.454.194	55.644.879	-	386.918	56.031.796
	69.405.064	474.113	386.918	70.266.095	60.033.320	-	386.918	60.420.237

(ii) Remaining performance obligations

(Amounts in ml Euro)

Total amount of transaction price allocated to performance obligations that have not (or have been partially) fulfilled at the end of the reporting period 440

Expected revenue recognition period

Time period	amount
2019	243
2020	160
2021	37
	440

7.13 State financial contribution (IFRIC 12)

<i>(Amounts in Euro)</i>	GROUP	
	31.12.2018	31.12.2017
Balance at the beginning of the year	14.775.712	15.344.154
Increase of receivables	10.511.271	14.506.558
Decrease of receivables	-	(15.075.000)
Total:	25.286.983	14.775.712
Non-current assets	-	-
Current assets	25.286.983	14.775.712
	25.286.983	14.775.712
<i>Total advances received</i>	9.452.726	9.452.726

State financial contribution (IFRIC 12)

The Group has undertaken, under a concession by the Greek State (IS), the construction, operation and exploitation of the project "Development of Broadband infrastructure in Rural 'White' areas of the Greek Territory and Operations Services - Development of Infrastructure, Zone 2". The total duration of the contract is set to 204 months. The duration of the construction phase, Phase A is 24 months and the duration of operation and exploitation, Phase B, 180 months with the right to extend the contract for another 2 years.

The model used is the mixed model, which recognizes a financial asset (State Financial Contribution), Phase A, and an intangible asset (Concession Right), Phase B.

- State Financial Contribution

During the construction phase the project is financed entirely through the NSRF Operational Programs. The Group recognizes a financial asset, when it has an unconditional right to collect from the Grantor for the construction services. The construction contract amounts to € 60 million and the execution and completion of the construction period will last until May 2019. In the current period the Group's additions amount to € 10,5 million and relate to the construction period's revenues recognized under IFRS 15.

- Intangible asset

The Group recognizes the right to exploit and utilize infrastructure after the end of the construction period and for a 15 years' operating period. The intangible asset (concession right), includes the capitalization of borrowing costs as an eligible asset. Borrowing costs are measured at acquisition cost less accumulated amortization and impairment losses. They will be amortized during the operation of the infrastructure, i.e. 15 years (note 7.2).

- Liabilities resulting from the conservation and restoration of infrastructure

The Group, after the end of the construction period, shall handle the contractual liabilities for the conservation and restoration of infrastructure in accordance with IAS 37.

- Operation period's revenues

The revenues of the 15-year operation period will result on the basis of commercial network management (lease) agreements with telecom providers, meeting the needs of the areas covered by Zone 2.

It is noted that the balance as at 31.12.2018 amounting € 25,28 million will be settled by 30.06.2019 and there are no contractual obligations requiring a provision.

7.14 Other financial assets at fair value through profit or loss

It concerns investments of high liquidation in stocks with a short-term investing horizon.

	GROUP	COMPANY
	31.12.2018	31.12.2018
<i>(Amounts in Euro)</i>		
Balance at 1 January 2018	264.084	264.084
Change in accounting policies due to adoption of IFRS 9 and IFRS 15	438.464	130.120
New balance at 1 January 2018	702.549	394.204
Additions	9.341	13.740
Disposals/ write-offs	(28.784)	(13.740)
Disposal of subsidiary	(288.901)	-
Fair value adjustments	182.154	182.154
Balance at 31 December 2018	576.358	576.358
Listed securities:		
Equity securities - Greece	576.358	576.358
	576.358	576.358

The carrying values of the abovementioned financial assets for the Group and the Company are classified as follows:

	GROUP	COMPANY
	31.12.2018	31.12.2018
<i>(Amounts in Euro)</i>		
Securities held	576.358	576.358
	576.358	576.358

Other financial assets at fair value through profit of loss are denominated in the following currencies:

	GROUP	COMPANY
	31.12.2018	31.12.2018
Euro	576.358	576.358
	576.358	576.358

Other financial assets that are measured at fair value with changes recorded in the income statement are presented in the cash flow statement, in the operating activities section, as part of the working capital changes.

Changes in fair value of financial assets at fair value through profit or loss are recorded in other gains / losses (net) in the income statement (Note 7.29).

7.15 Current tax assets

Current tax assets include an amount of € 6,9 million which relates to an income tax refund claim arising mainly from a 3% withholding contractor's tax, and originates by the amount of € 6,7 million from the parent company and by the amount of € 200 thousand from subsidiaries.

7.16 Cash and cash equivalents

	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
<i>(Amounts in Euro)</i>				
Cash at bank and in hand	11.502.273	39.718.720	10.192.077	32.554.733
Short-term bank deposits	-	2.050.000	-	2.050.000
Total	11.502.273	41.768.720	10.192.077	34.604.733

The weighted average effective interest rate was:

	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Cash at bank and in hand	0,35%	0,50%	0,35%	0,50%
Short-term bank deposits	1,00%	1,40%	1,00%	1,40%

Cash and cash equivalents include the following for the purposes of the cash flow statement:

	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
<i>(Amounts in Euro)</i>				
Cash and cash equivalents	11.502.273	41.768.720	10.192.077	34.604.733
Total	11.502.273	41.768.720	10.192.077	34.604.733

Cash and cash equivalents are denominated in the following currencies:

	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Euro	10.175.359	40.034.123	8.915.576	33.003.753
US dollar	46	645	-	-
Polish zloty	95.533	550.959	95.533	550.959
Romanian RON	53.147	135.763	2.780	2.791
Albanian Lek	1.664	268	1.664	268
NM MKD	1.176.524	1.046.962	1.176.524	1.046.962
Total	11.502.273	41.768.720	10.192.077	34.604.733

7.17 Share capital

The Company's shares are intangible and listed for trading on the Main Market of the Athens Stock Exchange.

	GROUP - COMPANY			Total
	Number of shares	Common shares	Share premium	
<i>(Amounts in Euro)</i>				
Balance at 1 January 2017	23.154.250	31.489.780	34.083.696	65.573.476
Share capital increase	2.243.383	3.051.001	-	3.051.001
Reverse split (5:1)	(20.318.107)	(4)	-	(4)
Share capital reduction in order to form an equivalent special reserve according to article 4 par. 4a of C.L. 2190/20	-	(33.016.919)	-	(33.016.919)
Share capital increase	25.397.630	7.619.289	2.539.763	10.159.052
Share capital increase expenses	-	-	(127.613)	(127.613)
Deferred tax imposed on the share capital increase expense	-	-	37.008	37.008
Balance at 31 December 2017	30.477.156	9.143.147	36.532.854	45.676.000
Balance at 1 January 2018	30.477.156	9.143.147	36.532.854	45.676.000
Purchase of treasury shares	-	(10.232)	-	(10.232)
Balance at 31 December 2018	30.477.156	9.132.915	36.532.854	45.665.769

7.18 Fair value reserves

Fair value reserves of both the Group and the Company are analyzed as follows:

	GROUP			Total
	Available-for-sale financial assets	Financial assets measured at fair value through other comprehensive income	Exchange differences reserves	
<i>(Amounts in Euro)</i>				
Balance at 1 January 2017	13.380	-	(1.359.265)	(1.345.885)
Revaluation:				
- Gross	25.458	-	-	25.458
- Tax	(18.758)	-	-	(18.758)
Currency translation differences of foreign subsidiaries & branch offices	-	-	162.939	162.939
Currency translation differences of associates	-	-	68.064	68.064
Transfer to results	25.843	-	-	25.843
Balance at 31 December 2017	45.924	-	(1.128.262)	(1.082.338)
Change in accounting policy due to adoption of IFRS 9	(45.924)	(7.485.574)	-	(7.531.498)
Revaluation:				
- Gross	-	(705.241)	-	(705.241)
- Tax	-	176.310	-	176.310
Currency translation differences of foreign subsidiaries & branch offices	-	-	(151.133)	(151.133)
Currency translation differences of associates	-	-	5.461	5.461
Disposal of subsidiaries	-	10.791	-	10.791
Balance at 31 December 2018	-	(8.003.714)	(1.273.935)	(9.277.649)

	COMPANY			Total
	Available-for-sale financial assets	Financial assets measured at fair value through other comprehensive income	Exchange differences reserves	
<i>(Amounts in Euro)</i>				
Balance at 1 January 2017	13.380	-	(417.035)	(403.655)
Revaluation:				
- Gross	36.249	-	-	36.249
- Tax	(18.758)	-	-	(18.758)
Currency translation differences of foreign branch offices	-	-	173.133	173.133
Transfer to results	15.053	-	-	15.053
Balance at 31 December 2017	45.924	-	(243.902)	(197.979)
Change in accounting policy due to adoption of IFRS 9	(45.924)	(7.474.783)	-	(7.520.707)
Revaluation:				
- Gross	-	(705.241)	-	(705.241)
- Tax	-	176.310	-	176.310
Currency translation differences of foreign branch offices	-	-	(65.922)	(65.922)
Balance at 31 December 2018	-	(8.003.714)	(309.824)	(8.313.538)

7.19 Other reserves

Other reserves of both the Group and the Company are analyzed as follows:

<i>(Amounts in Euro)</i>	GROUP				Total
	Statutory reserves	Tax free reserves	Actuarial gains/losses	Other reserves	
Balance at 1 January 2017	3.774.826	11.989.150	(808.898)	1.091.540	16.046.618
From share capital reduction in order to form an equivalent special reserve according to article 4 par. 4a of C.L. 2190/20	-	-	-	33.016.919	33.016.919
Reserves of splitted branch	(600)	-	(28.039)	-	(28.639)
Increase of subsidiary's share capital with a change in the interest held	(1.243)	-	-	-	(1.243)
Disposal of interest held in subsidiary	(5.016)	-	-	-	(5.016)
Transfer (from/to) retained earnings	22.400	-	-	-	22.400
Actuarial gains/(losses)	-	-	(99.796)	-	(99.796)
Balance at 31 December 2017	3.790.367	11.989.150	(936.733)	34.108.459	48.951.243
Transfer from retained earnings	13.582	-	-	-	13.582
Disposal of subsidiaries	(62.141)	-	85.632	-	23.491
Actuarial gains/(losses)	-	-	66.068	-	66.068
Balance at 31 December 2018	3.741.808	11.989.150	(785.032)	34.108.459	49.054.385

<i>(Amounts in Euro)</i>	COMPANY				Total
	Statutory reserves	Tax free reserves	Actuarial gains/losses	Other reserves	
Balance at 1 January 2017	3.685.026	11.989.150	(749.031)	1.091.540	16.016.685
From share capital reduction in order to form an equivalent special reserve according to article 4 par. 4a of C.L. 2190/20	-	-	-	33.016.919	33.016.919
Actuarial gains/(losses)	-	-	(102.069)	-	(102.069)
Balance at 31 December 2017	3.685.026	11.989.150	(851.100)	34.108.459	48.931.535
Actuarial gains/(losses)	-	-	66.068	-	66.068
Balance at 31 December 2018	3.685.026	11.989.150	(785.032)	34.108.459	48.997.603

7.20 Borrowings

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Non-current borrowings				
Bank loans	2.099.317	36.810.820	2.099.317	3.882.782
Bond Loan	22.135.000	29.285.000	22.135.000	24.735.000
Finance lease liabilities	663.764	1.333.371	663.764	1.333.371
Total non-current borrowings	24.898.081	67.429.191	24.898.081	29.951.153
Current borrowings				
Current portion of non-current borrowings	1.276.293	3.041.340	1.276.293	778.372
Bank loans	41.941.061	24.403.381	41.941.061	23.591.696
Bond Loan	11.123.816	10.797.536	2.600.000	2.100.000
Borrowings from related parties	252.769	225.000	265.000	265.000
Finance lease liabilities	753.918	679.097	753.918	679.097
Total current borrowings	55.347.857	39.146.354	46.836.272	27.414.165
Total borrowings	80.245.937	106.575.545	71.734.353	57.365.318

Exposure to interest rate changes as well as the contractual re-pricing dates of current borrowings are as follows:

<i>(Amounts in Euro)</i>	GROUP			COMPANY		
	6 months or less	6-12 months	Total	6 months or less	6-12 months	Total
31 December 2017						
Total borrowings	24.963.222	14.183.132	39.146.354	24.191.538	3.222.628	27.414.165
	24.963.222	14.183.132	39.146.354	24.191.538	3.222.628	27.414.165
31 December 2018						
Total borrowings	42.565.529	12.782.328	55.347.857	42.577.760	4.258.512	46.836.272
	42.565.529	12.782.328	55.347.857	42.577.760	4.258.512	46.836.272

The contractual undiscounted cash flows of the non-current borrowings are as follows:

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Between 1 and 2 years	11.384.317	7.314.354	11.384.317	3.932.632
Between 2 and 3 years	4.650.000	15.314.447	4.650.000	11.835.150
Between 3 and 4 years	3.200.000	11.609.505	3.200.000	4.650.000
Between 4 and 5 years	3.300.000	6.181.009	3.300.000	3.200.000
Over 5 years	1.700.000	25.676.505	1.700.000	5.000.000
	24.234.317	66.095.820	24.234.317	28.617.782

The weighted average effective interest rates at the balance sheet date are the following:

	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
	€	€	€	€
Bank loans (current)	6,00%	6,50%	6,30%	6,50%
Bank loans (non-current)	6,30%	5,70%	6,30%	6,30%
Bond loan	5,70%	5,60%	5,70%	5,70%
Finance lease liabilities	6,00%	5,70%	6,00%	5,70%

The fair values of non-current borrowings approximate their carrying amounts.

The carrying amounts of borrowings are denominated in the following currencies:

	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
	Euro	80.245.937	106.575.545	71.734.353
	80.245.937	106.575.545	71.734.353	57.365.318

Reconciliation of liabilities from financing activities

	GROUP						Balance at 31.12.2018
	Balance at 31.12.2017	Cash flows	Transfers	New leases	Change of interest held in joint operation	Other movements	
Non-current borrowings	66.095.820	(4.536.138)	(3.802.050)	-	(33.523.316)	-	24.234.316
Current borrowings	38.467.257	21.374.410	3.802.050	-	(9.219.858)	170.080	54.593.939
Finance lease liabilities	2.012.468	(705.346)	-	110.561	-	-	1.417.682
Total liabilities from financing activities	106.575.545	16.132.926	-	110.561	(42.743.174)	170.080	80.245.937

	COMPANY						Balance at 31.12.2018
	Balance at 31.12.2017	Cash flows	Transfers	New leases	Change of interest held in joint operation	Other movements	
Non-current borrowings	28.617.782	(581.416)	(3.802.050)	-	-	-	24.234.317
Current borrowings	26.735.069	15.373.484	3.802.050	-	1.671	170.080	46.082.354
Finance lease liabilities	2.012.468	(705.346)	-	110.561	-	-	1.417.682
Total liabilities from financing activities	57.365.318	14.086.722	-	110.561	1.671	170.080	71.734.352

7.21 Retirement benefit obligations

	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
<i>(Amounts in Euro)</i>				
Balance sheet obligations for:				
Pension benefits	1.159.899	1.427.794	1.159.899	1.177.321
Total	1.159.899	1.427.794	1.159.899	1.177.321
Charges to the income statement				
Pension benefits	102.827	105.144	102.575	81.990
Total	102.827	105.144	102.575	81.990
Actuarial gains/losses (Other comprehensive income)				
Pension benefits	(88.091)	153.130	(88.091)	143.759
Pension benefits-third parties	-	(12.393)	-	-
Pension benefits-splitted branch	-	(21.271)	-	-
Total	(88.091)	119.467	(88.091)	143.759

The amounts recognized in the balance sheet are the following:

	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
<i>(Amounts in Euro)</i>				
Present value of defined benefit obligations	1.159.899	1.427.794	1.159.899	1.177.321
Liability on the balance sheet	1.159.899	1.427.794	1.159.899	1.177.321

The amounts recognized in the income statement are the following:

	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
<i>(Amounts in Euro)</i>				
Current service cost	79.212	81.608	78.960	56.432
Finance cost	17.660	19.961	17.660	15.244
Absorption / Movement of personnel	-	3.516	-	10.315
Losses on curtailment	5.955	4.956	5.955	-
Total	102.827	110.040	102.575	81.990
Third party charges	-	(1.897)	-	-
Splitted branch charges	-	6.793	-	-
Total, included in employee benefit expenses	102.827	105.144	102.575	81.990

Total charge is allocated as follows:

	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
<i>(Amounts in Euro)</i>				
Cost of goods sold	65.735	105.144	65.483	60.545
Administrative expenses	37.092	-	37.092	21.446
Total	102.827	105.144	102.575	81.990
Third party charges	-	(1.897)	-	-
Total	102.827	103.247	102.575	81.990

The movement in the liability recognized in the balance sheet is as follows:

	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
<i>(Amounts in Euro)</i>				
Balance at the beginning of the year	1.427.794	1.369.181	1.177.321	1.016.197
Total expense charged in the income statement	102.827	105.144	102.575	81.990
Total expense charged to third parties	-	(1.897)	-	-
Contributions paid	(21.679)	(96.744)	(21.679)	(75.511)
Movement of personnel to a non-Group company	-	(99.512)	-	-
Disposal of subsidiary	(250.725)	-	-	-
Absorption / Movement of Group Personnel	(10.227)	10.886	(10.227)	10.886
	(179.804)	(82.124)	70.669	17.365
Actuarial (gains) / losses from changes in demographic assumptions	-	-	-	-
Actuarial (gains) / losses from changes in financial assumptions	(57.390)	140.569	(57.390)	120.313
Other actuarial (gains) / losses	(30.701)	168	(30.701)	23.446
	(88.091)	140.737	(88.091)	143.759
Balance at the end of the year	1.159.899	1.427.794	1.159.899	1.177.321

The key actuarial assumptions used for accounting purposes are the following:

	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Discount rate	1,60%	1,50%	1,60%	1,50%
Inflation	1,75%	1,75%	1,75%	1,75%
Future salary increases	1,75%	1,75%	1,75%	1,75%

The sensitivity analysis of the present value to changes in key actuarial assumptions is as follows:

Year 2018	GROUP			COMPANY		
	Impact on employee benefits obligation			Impact on employee benefits obligation		
	Change in assumption	Increase in assumption	Reduction in assumption	Change in assumption	Increase in assumption	Reduction in assumption
	%	%	%	%	%	%
Discount rate	0,50%	Reduction by 5,26%	Increase by 5,26%	0,50%	Reduction by 5,26%	Increase by 5,26%
Future salary increases	0,50%	Increase by 5,23%	Reduction by 5,23%	0,50%	Increase by 5,23%	Reduction by 5,23%

	GROUP	COMPANY
	31.12.2018	31.12.2018
Average expected maturity of employee benefits obligation:	Years	Years
Pension benefits	14,23	14,23

7.22 Grants

	GROUP	
	31.12.2018	31.12.2017
<i>(Amounts in Euro)</i>		
Balance at the beginning of the year	43.645	49.100
Transfer to the profit or loss	(5.456)	(5.456)
Balance at the end of the year	38.189	43.645

7.23 Trade and other payables

The analysis of the Group's and the Company's trade payables and other liabilities is as follows:

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Trade payables	99.728.448	50.010.105	99.021.842	45.230.617
Trade payables to related parties	11.303.714	9.439.635	11.378.879	9.498.616
Accrued expenses	3.583.006	3.378.453	1.679.479	1.283.814
Accrued expenses - related parties	-	20.925	-	-
Social security and other fees	608.657	800.668	600.017	482.725
Taxes (except from income tax)	9.925.699	7.002.920	9.770.392	6.316.348
Prepayments from customers	68.763.942	69.491.121	59.200.147	59.475.619
Prepayments from customers - related parties	641.123	13.212	833.173	1.142.378
Deferred income	474.982	11.805	869	11.805
Other liabilities	5.110.450	10.125.296	4.704.263	5.932.219
Other liabilities to related parties	1.701.939	4.080.559	7.850.860	1.375.033
Total	201.841.959	154.374.700	195.039.920	130.749.174
Non-current liabilities	4.811.901	25.164.865	4.388.441	25.164.865
Current liabilities	197.030.058	129.209.834	190.651.479	105.584.309
	201.841.959	154.374.700	195.039.920	130.749.174

The increase in trade and other payables is due to the increase in sales as well as to the collection of customer advances for executing new works.

Trade and other payables are denominated in the following currencies:

	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Euro	195.658.953	149.260.232	190.672.123	125.997.218
Polish zloti	1.241.990	1.299.258	1.241.990	1.299.258
Romanian RON	1.816.258	363.112	1.049	601
Albanian Lek	197	806	197	806
N. Macedonia MKD	3.124.560	3.451.292	3.124.560	3.451.292
	201.841.959	154.374.700	195.039.920	130.749.174

The maturity of non-current liabilities is as follows:

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Between 1 and 2 years	4.811.901	25.164.865	4.388.441	25.164.865
	4.811.901	25.164.865	4.388.441	25.164.865

The policy regarding payment of trade payables is 120 days.

The payments' maturity is as follows:

	2018		2017	
	GROUP	COMPANY	GROUP	COMPANY
0 - 120 days	23.096.734	22.777.839	16.532.711	14.794.796
120 - 365 days	87.935.428	87.622.881	42.917.030	39.934.437

7.24 Finance leases

	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
<i>(Amounts in Euro)</i>				
Finance lease liabilities- minimum lease				
Not later than 1 year	814.214	774.354	814.214	774.354
Between 1 and 5 years	683.888	1.408.057	683.888	1.408.057
Total	1.498.102	2.182.412	1.498.102	2.182.412
Less: Future finance charges on finance leases	(80.420)	(169.944)	(80.420)	(169.944)
Present value of finance lease liabilities	1.417.682	2.012.468	1.417.682	2.012.468

The present value of finance lease liabilities is analysed below:

	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
<i>(Amounts in Euro)</i>				
Not later than 1 year	753.918	679.097	753.918	679.097
Between 1 and 5 years	663.764	1.333.371	663.764	1.333.371
Total	1.417.682	2.012.468	1.417.682	2.012.468

7.25 Provisions

Provisions relating to the Group and the Company are recognized when there are present legal or constructive obligations as a result of past events, when there is a chance of settling them through an outflow of resources and when the obligation amount can be reliably estimated. Contingent assets are not recognized in the financial statements but disclosed when there is a potential inflow of economic benefits.

	GROUP & COMPANY		
	Provision of a Competition Commission fine	Other provisions	Total
<i>(Amounts in Euro)</i>			
Balance at 1 January 2017	4.300.493	242.128	4.542.621
Realized provisions for the year	(4.300.493)	(4.092)	(4.304.585)
Balance at 31 December 2017	-	238.036	238.036
Realized provisions for the year	-	(157.604)	(157.604)
Balance at 31 December 2018	-	80.431	80.431

Analysis of total provisions

	GROUP & COMPANY	
	31.12.2018	31.12.2017
<i>(Amounts in Euro)</i>		
Non-current provisions	-	-
Current provisions	80.431	238.036
Total	80.431	238.036

7.26 Expenses by nature

The Group's expenses by nature are analyzed as follows:

From continuous operations

		GROUP					
		01.01 - 31.12.2018			01.01 - 31.12.2017		
		Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Note							
	Employee benefit expense	6.944.560	3.781.649	10.726.208	6.342.075	3.614.297	9.956.372
	Inventory cost recognised as expense	60.871.346	958	60.872.304	33.109.714	8.855	33.118.568
	Depreciation of PPE						
	- Owned assets	1.245.033	495.019	1.740.051	1.255.310	529.198	1.784.508
	- Leased assets	156.733	-	156.733	28.988	-	28.988
	Repairs and maintenance of PPE	1.646.713	245.496	1.892.210	799.611	171.502	971.113
	Amortisation of intangible assets	280.994	9.045	290.038	70.386	33.925	104.311
	Depreciation of investment property	-	25.305	25.305	-	5.004	5.004
	Operating lease payments						
	- Land	839.045	-	839.045	445.262	456.406	901.668
	- Machinery	694.953	9.098	704.051	2.139.979	14.044	2.154.023
	- Furniture and other equipment	513.825	430.249	944.074	458.083	54.996	513.079
	- Vehicles	398.053	282.584	680.637	373.469	293.126	666.595
	Advertisement	118.185	529.322	647.507	153.402	556.705	710.107
	Subcontractors' and third parties' fees	128.948.508	5.869.668	134.818.177	76.289.925	5.784.135	82.074.060
	Other (Third party benefits, various expenses etc.)	7.536.410	3.070.025	10.606.435	5.021.218	3.262.901	8.284.119
	Total	210.194.358	14.748.419	224.942.776	126.487.422	14.785.093	141.272.516

From discontinued operations

		01.01 - 31.12.2018			01.01 - 31.12.2017		
		Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Note							
	Employee benefit expense	2.395.778	484.827	2.880.605	2.870.349	455.572	3.325.921
	Inventory cost recognised as expense	463.681	-	463.681	2.732.228	-	2.732.228
	Depreciation of PPE						
	- Owned assets	943.685	1.739	945.423	1.690.456	76.808	1.767.264
	Repairs and maintenance of PPE	84.393	1.746	86.139	31.747	-	31.747
	Amortisation of intangible assets	5.023	830	5.853	4.332	2.943	7.275
	Depreciation of investment property	61.091	-	61.091	59.321	-	59.321
	Operating lease payments						
	- Land	846.138	286.922	1.133.059	535.222	75.322	610.544
	- Machinery	-	-	-	-	-	-
	- Furniture and other equipment	40.120	-	40.120	48.000	2.050	50.050
	- Vehicles	12.470	67.149	79.618	-	79.820	79.820
	Advertisement	5.136	90.527	95.663	1.167	179.849	181.016
	Subcontractors' and third parties' fees	1.502.335	402.551	1.904.886	2.435.647	869.161	3.304.807
	Other (Third party benefits, various expenses etc.)	964.147	1.418.131	2.382.278	1.045.490	563.162	1.608.652
	Total	7.323.996	2.754.420	10.078.416	11.453.958	2.304.687	13.758.645

The Company's expenses by nature are analyzed as follows:

	Note	COMPANY					
		01.01 - 31.12.2018			01.01 - 31.12.2017		
		Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	7.21	6.671.717	3.667.929	10.339.646	6.119.952	3.436.619	9.556.570
Inventory cost recognised as expense		59.271.118	-	59.271.118	27.833.474	-	27.833.474
Depreciation of PPE	7.3						
- Owned assets		1.223.977	437.258	1.661.235	1.246.411	488.008	1.734.419
- Leased assets		156.733	-	156.733	28.988	-	28.988
Repairs and maintenance of PPE		1.645.019	244.309	1.889.328	784.432	181.962	966.394
Amortisation of intangible assets	7.2	20.293	5.171	25.465	69.911	30.036	99.947
Depreciation of investment property							-
- Owned investment property		-	5.896	5.896	-	5.896	5.896
- Leased investment property		-	19.409	19.409	-	19.409	19.409
Operating lease payments							
- Land		683.334	214.570	897.904	432.869	471.347	904.216
- Machinery		707.836	245	708.082	2.130.561	7.157	2.137.718
- Furniture and other equipment		513.825	430.249	944.074	458.083	54.996	513.079
- Vehicles		395.275	272.911	668.186	373.469	282.592	656.061
Advertisement		118.185	523.786	641.971	153.402	555.099	708.501
Subcontractors' and third parties' fees		128.190.267	4.958.998	133.149.265	76.278.886	5.092.979	81.371.865
Other (Third party benefits, various expenses etc.)		6.975.376	2.905.915	9.881.291	4.982.817	2.987.381	7.970.199
Total		206.572.958	13.686.647	220.259.605	120.893.254	13.613.481	134.506.735

Fees for the auditing services rendered (annual statutory audit and additional) amount to approximately € 334 thousand for the Group (of which € 58 thousand relates to discontinued operations) and € 225 thousand for the Company. During the reported year, the Company and the Group have not been provided with non-auditing services.

7.27 Net impairment of financial assets

From continuous operations

	GROUP		COMPANY	
	01.01-31.12.2018	01.01-31.12.2017	01.01-31.12.2018	01.01-31.12.2017
	<u>Available for sale financial assets</u>			
Impairment	-	(15.053)	-	(15.053)
<u>Financial assets measured at amortized cost</u>				
Profit / (loss) from valuation-impairment of trade receivables	(1.950.747)	(2.063.111)	(1.950.747)	(1.741.300)
Reversal of previous impairment	-	1.474	-	-
	(1.950.747)	(2.076.690)	(1.950.747)	(1.756.353)

From discontinued operations

	GROUP	
	01.01-31.12.2018	01.01-31.12.2017
	<u>Available for sale financial assets</u>	
Impairment	-	(28.691)
<u>Financial assets measured at amortized cost</u>		
Profit / (loss) from valuation-impairment of trade receivables	(151.903)	(6.496)
Reversal of previous impairment	33.051	-
	(118.852)	(35.187)

7.28 Other income

The Group's and the Company's other income is analyzed as follows:

From continuous operations

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	01.01- 31.12.2018	01.01- 31.12.2017	01.01- 31.12.2018	01.01- 31.12.2017
<u>Other financial assets at fair value through profit or loss:</u>				
- Dividend income	6.461	2.930	6.461	2.930
Amortization of grants received (Note 7.22)	5.456	5.456	5.456	5.456
Rental income	324.283	93.842	617.069	156.388
Insurance reimbursement	274.278	13.886	274.278	13.886
Income from leased equipment	-	95.703	-	94.703
Income from services rendered to third parties	431.378	1.326.913	765.905	1.766.705
Other income	186.426	201.996	185.580	198.818
Total	1.228.282	1.740.725	1.854.749	2.238.885

From discontinued operations

<i>(Amounts in Euro)</i>	GROUP	
	01.01- 31.12.2018	01.01- 31.12.2017
Rental income	44.115	13.421
Insurance reimbursement	-	395.060
Income from services rendered to third parties	6.224	517
Other income	-	3.416
Total	50.339	412.413

7.29 Other gains/ losses (net)

The Group's and Company's other gains / losses are as follows:

From continuous operations

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	01.01- 31.12.2018	01.01- 31.12.2017	01.01- 31.12.2018	01.01- 31.12.2017
<u>Other financial assets at fair value through profit or loss:</u>				
- Fair value gains / (losses)	182.154	96.966	182.154	96.966
- Gains / (losses) from disposal	236.260	-	236.260	-
Gains/ (losses) from dissolution of J/Vs	-	147.963	-	147.963
Gains/ (losses) from disposal of holdings	-	(2.320)	5.642.065	(409.175)
Gains/ (losses) from disposal of PPE	(19.512)	(94.063)	(76.879)	(88.948)
Gains/ (losses) from disposal of investment property	(53.344)	-	-	-
Extraordinary profits from liquidation of liabilities	1.276.214	765.020	157.250	372.764
	1.621.772	913.567	6.140.850	119.571

From discontinued operations

<i>(Amounts in Euro)</i>	GROUP	
	01.01- 31.12.2018	01.01- 31.12.2017
<u>Other financial assets at fair value through profit or loss:</u>		
- Gains / (losses) from disposal	(14.802)	-
Gains/ (losses) from disposal of holdings	165.764	2.915
Gains/ (losses) from disposal of PPE	(1)	2.832
Gains/ (losses) from disposal of investment property	-	55.845
Extraordinary profits from liquidation of liabilities	85.203	6.827
	236.164	68.419

7.30 Finance cost (net)

The Group's and Company's finance cost is analyzed below:

From continuous operations

	GROUP		COMPANY	
	01.01- 31.12.2018	01.01- 31.12.2017	01.01- 31.12.2018	01.01- 31.12.2017
<i>(Amounts in Euro)</i>				
Finance expenses				
- Bank loans	(2.188.431)	(2.215.643)	(2.781.588)	(2.302.990)
- Bond loan	(1.530.048)	(1.561.003)	(1.530.048)	(1.561.003)
- Finance leases	(96.044)	(38.714)	(96.044)	(38.714)
- Letters of credit	(3.790.013)	(4.301.271)	(4.175.875)	(4.301.271)
- Interest on advances from customers	(85.708)	(342.751)	(85.708)	(342.751)
- Interest on discounting claims	(93.261)	(526.065)	-	(610.313)
- Other	(622.099)	(1.581.940)	(677.610)	(1.567.624)
- Net gains / (losses) from currency translation differences	(38.897)	14.201	(2.602)	22.687
	(8.444.502)	(10.553.187)	(9.349.475)	(10.701.979)
- Interest income	755.592	673.449	1.902.058	929.136
- Credit interest on discounting claims	363.344	39.675	356.548	673
Interest income	1.118.936	713.124	2.258.606	929.809
Total	(7.325.566)	(9.840.062)	(7.090.869)	(9.772.171)

From discontinued operations

	GROUP	
	01.01- 31.12.2018	01.01- 31.12.2017
<i>(Amounts in Euro)</i>		
Finance expenses		
- Bank loans	(1.770.591)	(2.414.499)
- Bond loan	(205.429)	(2.083)
- Letters of credit	-	(1.369)
- Interest on loans from third parties	(1.118.793)	-
- Other	(145.277)	(153.188)
- Net gains / (losses) from currency translation differences	-	(13)
	(3.240.090)	(2.571.152)
- Interest income	62.991	41.075
- Credit interest on discounting claims	3.218	1.024
Interest income	66.209	42.099
Total	(3.173.882)	(2.529.054)

7.31 Income tax expense

The Group's and Company's income tax expense is as follows:

From continuous operations

	GROUP		COMPANY	
	01.01 - 31.12.2018	01.01 - 31.12.2017	01.01 - 31.12.2018	01.01 - 31.12.2017
<i>(Amounts in Euro)</i>				
Current income tax	(1.134.548)	(1.086.528)	(1.008.945)	(994.590)
Deferred tax (Note 7.10)	(2.250.665)	51.360	(2.257.047)	69.585
Total	(3.385.213)	(1.035.167)	(3.265.992)	(925.005)

From discontinued operations

	GROUP	
	01.01 - 31.12.2018	01.01 - 31.12.2017
Current income tax	(393.242)	(133.236)
Deferred tax (Note 7.10)	(383.352)	(275.995)
Total	(776.595)	(409.231)

The fiscal years for which the Company and its subsidiaries have not been audited and therefore their tax liabilities for these years have not been definitive are presented in note 7.38

For the fiscal years 2013-2017 the parent company as well as companies of the Group in Greece which have been subject to the tax audit of the Certified Auditors Accountants as provided in par. 5 of article 82 Law 2238/1994 and article 65A Law 4174/2013, have received a Tax Compliance Certificate without any material differences between the tax expense and the corresponding provision recognized in the annual financial statements of those fiscal years.

The tax audit of the Certified Auditors for the fiscal year 2018, annual financial statements of those fiscal years. The tax audit of the Certified Auditors for the fiscal year 2017, according to the provisions of Law 4174/2013, article 65A, paragraph 1, as in force, is in progress and the relevant tax certificate is to be granted after the publication of the financial statements for the year 2018. In any case, and according to Circular 1006/2016, companies subject to tax compliance reports without observations for the years 2014 and beyond are not exempted from the regular tax audit by the competent tax authorities.

Therefore, the tax liabilities for these years have not been definitive. The Group's management estimates that upon completion of the tax audit no additional tax liabilities will arise, which will have a significant effect, beyond those recognized and reported in the financial statements.

The income tax on the Group's and the Company's losses, differs from the theoretical amount that would arise using the nominal tax rate in force in the home country of the Company, as follows:

From continuous operations

	GROUP		COMPANY	
	01.01 - 31.12.2018	01.01 - 31.12.2017	01.01 - 31.12.2018	01.01 - 31.12.2017
<i>(Amounts in Euro)</i>				
Profit/(losses) before taxes	567.836	(3.442.257)	6.518.885	(3.818.371)
Tax calculated based on the tax rate applicable to profits	(164.672)	998.254	(1.890.477)	1.107.328
Non taxable income		-		-
Expenses not deductible for tax purposes	(4.166.799)	(1.967.590)	(1.211.806)	(2.020.976)
Differences in tax rates	1.017.261	(13.573)	(97.441)	37.885
Other taxes	(71.003)	(52.259)	(66.269)	(49.242)
Realized tax on income	(3.385.213)	(1.035.167)	(3.265.992)	(925.005)

From discontinued operations

	GROUP	
	01.01 - 31.12.2018	01.01 - 31.12.2017
<i>(Ποσά σε Ευρώ)</i>		
(Losses)/profit before taxes	(1.843.685)	(3.065.422)
Tax calculated based on the tax rate applicable to profits	534.669	888.972
Non taxable income		-
Expenses not deductible for tax purposes	(1.299.363)	(1.282.814)
Differences in tax rates	-	(2.423)
Other taxes	(11.900)	(12.967)
Realized tax on income	(776.595)	(409.231)

7.32 Earnings/(losses) per share

Earnings/(losses) per share were calculated using the weighted average number of shares multiplied by the total number of outstanding common shares.

	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Weighted average number of shares	30.475.156	18.770.974	30.475.156	18.770.974
	01.01- 31.12.2018	01.01- 31.12.2017	01.01- 31.12.2018	01.01- 31.12.2017
Profit/(losses) before taxes	567.836	(3.442.257)	6.518.885	(3.818.371)
Income tax	(3.385.213)	(1.035.167)	(3.265.992)	(925.005)
Losses net of taxes from continuous operations	(2.817.377)	(4.477.424)	3.252.893	(4.743.376)
Profit/(losses) net of taxes from discontinued operations	13.320.980	(3.474.653)	-	-
Net profit/(losses) for the year (continuous and discontinued operations)	10.503.603	(7.952.077)	3.252.893	(4.743.376)
Attributable to:				
<i>Continuous operations</i>				
Owners of the Parent	(2.576.036)	(4.490.970)	3.252.893	(4.743.376)
Non-controlling interests	(241.341)	13.546	-	-
<i>Discontinued operations</i>				
Owners of the Parent	15.632.694	(2.463.546)	-	-
Non-controlling interests	(2.311.714)	(1.011.107)	-	-
Basic earnings/(losses) per share				
Continuous operations	-0,0845	-0,2393	0,1067	-0,2527
Discontinued operations	0,5130	-0,1312	0,0000	0,0000
	0,4284	-0,3705	0,1067	-0,2527

7.33 Fair value measurement of financial instruments

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments per valuation method:

- Level 1: Based on negotiable (unspecified) prices in active markets for identical assets or liabilities.
- Level 2: Based on valuation techniques for which all data having a material impact on the fair value are visible, directly or indirectly.
- Level 3: Based on valuation techniques that use data having a material impact on the fair value and are not based on obvious market data.

	GROUP	
	31.12.2018	
	Level 1	Level 3
<i>(Amounts in Euro)</i>		
<i>Financial assets measured at fair value</i>		
Financial assets measured at fair value through other comprehensive income	362.786	359.202
Financial assets at fair value through profit or loss	217.155	-
	579.942	359.202

	GROUP	
	31.12.2017	
	Level 1	Level 3
<i>(Amounts in Euro)</i>		
<i>Financial assets measured at fair value</i>		
Available for sale financial assets	338.197	2.557.508
Financial assets at fair value through profit or loss	702.549	-
	1.040.746	2.557.508

The Group has not made any transfers between valuation levels.

The carrying amount of the following categories of assets and liabilities approximates their fair value:

- Trade and other receivables
- Trade and other payables
- Cash and cash equivalents
- Current borrowings
- Non-current borrowings

7.34 Joint ventures/joint operations consolidated based on the proportional method

The following figures represent assets, liabilities, revenues and expenses and share of results for the Company and the Group from joint ventures/joint operations.

The joint ventures/joint operations are presented in detail in Note 5.8 «Group Structure».

	GROUP	
	31.12.2018	31.12.2017
<i>(Amounts in Euro)</i>		
Assets:		
Non-current assets	68.983	1.486.599
Current assets	13.787.131	12.135.244
	13.856.114	13.621.843
Liabilities:		
Non-current liabilities	362.319	-
Current liabilities	14.161.994	12.920.388
	14.524.312	12.920.388
Net assets	(668.199)	701.455
Revenues	7.937.562	5.774.772
Expenses	(9.228.625)	(5.809.689)
Profit/losses net of taxes	(1.291.063)	(34.917)

7.35 Employee benefits

The number of employees from continuous operations on December 31st, 2018 and December 31st, 2017 respectively is:

	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Average number of employees	416	358	400	335
(per category)				
Administrative personnel	116	105	109	92
Workers personnel	300	253	291	243

From continuous operations

	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
<i>(Amounts in Euro)</i>				
Wages and salaries	8.387.408	10.447.436	8.061.322	7.465.887
Social security expenses	2.236.225	2.729.713	2.175.749	2.008.693
Pension costs - defined benefit plans	102.575	105.144	102.575	81.990
Total	10.726.208	13.282.293	10.339.646	9.556.570

From discontinued operations

	GROUP	
	31.12.2018	31.12.2017
<i>(Amounts in Euro)</i>		
Wages and salaries	2.311.751	2.652.957
Social security expenses	568.602	649.171
Pension costs - defined benefit plans	251	23.793
Total	2.880.605	3.325.921

7.36 Contingencies and commitments

Contingent liabilities

a) Letters of guarantee

<i>(Amounts in Euro)</i>	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Good performance guarantees	120.876.298	119.407.670	114.846.298	113.377.670
Advance payments guarantees	70.236.137	66.918.606	65.348.699	57.231.395
Good payment guarantees	18.040.086	16.538.443	18.040.086	16.538.443
Other guarantees	443.342	466.342	443.342	466.342
Good operation guarantees	1.089.772	467.409	1.089.772	467.409
Participation guarantees	17.880.889	16.713.432	17.880.889	16.713.432
Guarantees to banks on behalf of subsidiaries	3.276.636	4.275.741	3.276.636	4.275.741
	231.843.160	224.787.643	220.925.722	209.070.432

b) Pending court cases

Intracom Telecom filed before the Athens Multi-Member Court of First Instance three lawsuits against the Company, its subsidiary Rural Connect and its parent Intracom Holdings, requesting:

- (i) that the above three companies be ordered and held liable to pay to Intracom Telecom in the form of penalties and unsupported compensation the total amounts of €4,5mil. as regards Intrakat, €2mil. as regards Intracom Holdings and €1mil as regards Rural Connect on the grounds of alleged breaches of specific terms of the contract dated 1.10.2014 entered into between these companies and the claimant
- (ii) that Intrakat be ordered to pay to Intracom Telecom the total amount of €4,9mil as unpaid and outstanding construction consideration under a sub-construction agreement and
- (iii) that Intrakat and Rural Connect be ordered to pay to Intracom Telecom, jointly and severally, the amount of €11,4mil. approximately as outstanding (owing to contract termination) construction consideration under a sub-construction agreement as well as the amount of € 200 thousand as compensation for moral damage.

The above lawsuits were pronounced on 15.02.2017 and the decision No. 4338/2017 was issued which referred the aforementioned cases to the competent Arbitration Court due to a clause in the contracts. The Company filed an application to the Court of First Instance of Athens for the appointment of an arbitrator, which was discussed on 28.9.2018 and a decision is pending.

The Company and the other co-defendant companies, based on their legal advisor's opinion, whereby the chance of rejecting Intracom Telecom's claims is clearly stronger than any chance of their success, have made no provision.

Accordingly, the Company jointly with Intracom Holdings and Rural Connect has filed three arbitral proceedings in order to recognize that termination of the agreement with Intracom Telecom is legitimate, that there is no obligation for compensation against Intracom Telecom for any reason, legal basis or amount whatsoever and that Intracom Telecom is obliged to pay to the claimants, as joint and several creditors, the amount of € 10 mil as compensation arising from penalty clauses. Developments in the course of arbitral proceedings are pending.

Intracom Telecom filed a lawsuit at a later date before the Athens Multi-Member Court of First Instance requesting the Company to be ordered to pay the amount of € 1,18 million with interest in compensation as a result of the refusal to return a letter of guarantee from the performance of a subcontract.

On 19.12.2018 both sides submitted proposals on this action and the determination of a hearing date is pending.

We estimate that, on the basis of the evidence submitted to the Athens Multimember Court of First Instance, the allegations included in the parties' pleadings and taking into account the prevailing interpretative opinion in the case law of the Greek courts on the applicable rules of law, that the probability of having Intracom Telecom's claims rejected is clearly stronger than the probability of being upheld.

γ) Legal Appeal

On 31.05.2018, the J/V "INTRAKAT - G.D.K. TECHNIKI EPE", which is carrying out the project "Construction of the Filiatrinou Dam Project in the Prefecture of Messinia", submitted to the competent Tax Office of Kalamata a credit VAT refund request amounting € 650.000.

On 15.02.2019, the Tax Office of Kalamata notified the "VAT Partial Tax Audit Report" for the period 01.01.2013 - 31.12.2017 based on the Partial Tax Audit Order No. 641/0/13.07.2018 and the Final Acts of VAT Corrective Determination, with which it confirmed, after offsetting the aforementioned credit VAT, the additional amount of € 409.344,39 and the corresponding surcharges of € 193.086,67.

The above charged amounts concern Intrakat Group at a percentage of 70%, which is the percentage Intrakat holds in the J/V.

The J/V has timely filed (pursuant to article 63 of Law 4174/2013) a “Legal Appeal” before the competent Tax Office of Kalamata dated 06.03.2019 for the annulment of all the above acts and considers their total annulment by AADE Dispute Settlement Division to be certain.

Contingent assets

a) Letters of guarantee

	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
<i>(Amounts in Euro)</i>				
Customers' good payment guarantees	33.000	33.000	33.000	33.000
Suppliers' good performance guarantees	16.281.220	13.231.668	16.281.220	13.231.668
Advance payments guarantees	11.297.392	9.306.800	11.297.392	9.306.800
	27.611.612	22.571.468	27.611.612	22.571.468

b) Operating Leases

	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
<i>(Amounts in Euro)</i>				
Not later than 1 year	545.437	72.326	571.185	152.359
Between 1 and 5 years	2.069.378	83.499	2.171.667	392.377
More than 5 years	6.695.745	36.028	6.801.837	362.862
	9.310.560	191.853	9.544.689	907.598

Commitments

Commitments pertain to future lease obligations regarding the operational leasing of buildings-plots, machinery, vehicles etc.

	GROUP		COMPANY	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
<i>(Amounts in Euro)</i>				
Not later than 1 year	1.512.060	1.850.964	1.436.481	1.196.922
Between 1 and 5 years	4.630.165	6.509.168	4.491.961	3.971.369
More than 5 years	8.203.309	14.196.415	8.597.371	8.196.475
	14.345.534	22.556.547	14.525.813	13.364.766

7.37 Related party transactions

The following tables present information regarding the Group's and the Company's transactions with related parties. The above transactions in cases involving project contracts, sales of goods and services and rental and interest income are carried out at market terms.

In cases involving project contracts and subcontracts with related parties, the required good performance or advance payment guarantee letters are requested and obtained, which are also usually requested and obtained from such partnerships with third parties.

Settlement of the debts of related parties is always made as specified in the cooperation agreements and on terms that do not differ from the terms in similar partnerships with third parties.

It is clarified that the amounts of receivables and liabilities, income and expenses, as far as Intrasoft International SA is concerned, are related to current account balances and advances, since the above company operates as Intrakat's subcontractor for the Rural broadband infrastructure project.

The same applies for Rural Connect, which is developing the PPP project Rural - Zone 2 with Intrakat being the exclusive manufacturer, for Advance Transport Telematics SA, which has constructed and operates the OASA Telematics project with Intrasoft and Intrakat being the manufacturers, as well as for SIRRA S.A., which constructs the project Implementation of a Waste Treatment Unit in Serres Prefecture.

Regarding the amounts of the companies Intradevelopment, Anaptixiaki Cyclades S.A., Alpha Anaptixiaki Cyclades S.A., Intra-Cyclades S.A., Intra-Athens Hospitality S.A. and Intra-Blue S.A., they are related either to temporary financing or to the construction activities carried out by Intrakat on the properties of those companies. The settlement of claims is expected to take place upon completion of the projects undertaken in relation to the above companies.

The balances of transactions with Fracasso Hellas concern transactions carried out by Intrakat in the context of executing steel structures contracts.

Furthermore, the amounts reported for KEKROPS SA concern an advance payment under a plot sale private pre-agreement.

The balances of transactions with the parent company Intracom Holdings concern mainly the sale of holdings that will be settled in 2019 (relevant reference in Note 5.9).

The above clarifications apply to related party transactions with respect to the Company and the Group.

Amounts for the year 2018

COMPANY NAME	GROUP			
	ASSETS	LIABILITIES	REVENUES	EXPENSES
<u>PARENT COMPANY</u>				
INTRACOM HOLDINGS	21.333.434	2.451.711	22.195.165	1.923.190
<u>ASSOCIATE COMPANIES</u>				
ADVANCED TRANSPORT TELEMATICS A.E.	2.308.115	-	158.437	-
FRACASSO HOLDINGS D.O.O.	54.941	-	2.703	-
SIRRA S.A. MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE	2.934.652	254.453	5.755.137	43.771
MOBILE COMPOSTING S.A.	308.757	-	8.400	-
<i>Total</i>	5.606.465	254.453	5.924.676	43.771
<u>JOINT VENTURES (EQUITY)</u>				
J/V PANTHESSALIKO STADIUM	5.392	75.353	-	-
<i>Total</i>	5.392	75.353	-	-
<u>OTHER RELATED PARTIES</u>				
K- WIND KITHAIRONAS ENERGY S.A.	103.619	390.000	80.715	-
INTRAPOWERS S.A.	4.536.292	2.627	223.208	375.252
INTRADEVELOPMENT S.A.	11.368.076	25.023	120.530	-
ANAPTIXIAKI CYCLADES S.A.	360.127	-	3.633	-
ALPHA ANAPTIXIAKI CYCLADES S.A.	1.955.448	-	279.667	-
INTRA-CYCLADES S.A.	219.934	-	2.287	-
INTRA-BLUE S.A.	2.242.816	-	26.815	-
INTRA-HOSPITALITY S.A.	-	-	14.512	-
INTRA ATHENS HOSPITALITY S.A.	578.057	-	231.207	-
KEKROPS S.A.	615.472	-	2.388	-
INTRALOT S.A.	-	-	68.521	-
INTRALOT OPERATIONS LTD	-	518.769	-	6.844
INTRASOFT INTERNATIONAL S.A.	3.204.450	9.657.287	586.221	2.715.293
INTRACOM DEFENSE	-	347	468.109	280
OTHER RELATED PARTIES	2.346.658	390.535	111.352	47.398
<i>Total</i>	27.530.948	10.984.588	2.219.165	3.145.066
<u>MANAGEMENT BODIES</u>				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	357.376	133.438	75.992	1.229.885
	54.833.615	13.899.544	30.414.999	6.341.912

These transactions relate to:

Income from disposal of PPE	
Income from construction contracts	5.943.837
Income from sale of goods and services	1.653.381
Rental income	242.945
Interest income	488.595
Disposal of subsidiaries	22.086.000
Disposal of financial assets	240
	30.414.999

Purchase and prepayments of assets (PPE and intangible)	19.889
Subcontracts	2.575.872
Rental expenses	282.967
Interest expenses	61.978
Purchase of services	1.402.228
Purchase of financial assets	769.093
Fees to Management Executives and Administration Members	1.229.885
	6.341.912
Receivables from the parent company Intracom Holdings	21.333.434
Receivables from associates	5.606.465
Receivables from J/Vs	5.392
Receivables from other related parties	27.530.948
Receivables from Management Executives and Administration Members	357.376
	54.833.615
Payables to the parent company Intracom Holdings	2.451.711
Payables to associates	254.453
Payables to J/Vs	75.353
Payables to other related parties	10.984.588
Payables to Management Executives and Administration Members	133.438
	13.899.544

COMPANY NAME	COMPANY			
	ASSETS	LIABILITIES	REVENUES	EXPENSES
<u>PARENT COMPANY</u>				
INTRACOM HOLDINGS	21.333.434	2.451.711	22.086.000	1.909.667
<u>SUBSIDIARIES</u>				
INTRACOM CONSTRUCT S.A.	1.001.730	265.000	-	-
RURAL CONNECT S.A.	11.087.208	179.091	9.356.613	502.937
INTRAKAT INTERNATIONAL LTD	-	6.219.715	5.911	6.229.000
FRACASSO HELLAS S.A.	2.512.048	40.643	1.785.251	583.910
B WIND POWER S.A. (up to the date of disposal)	-	-	475	-
VITA PK IKAT ANAPTYXIAKI S.A.	129.995	12.959	104.352	-
CONTROLLED PARKING SYSTEM OF THESSALONIKI S.A. (STELSTATH)	898.575	-	163.528	-
FUNCTION CONTROLLED PARKING SYSTEM S.A. (EL.STATH. S.A.)	351.881	-	251.965	-
<i>Total</i>	15.981.435	6.717.408	11.668.095	7.315.847
<u>ASSOCIATE COMPANIES</u>				
ADVANCED TRANSPORT TELEMATICS S.A.	2.308.115	-	158.437	-
MOBILE COMPOSTING S.A.	308.757	-	8.400	-
SIRRA S.A. MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE ΕΛΜΕΑΣ ΑΕ ΑΕΙΟΥΡΓΙΑΣ ΜΟΝΑΔΑΣ ΕΠΙΕΞΕΡΤΑΣΙΑΣ ΑΣΤΙΚΩΝ ΣΤΕΡΕΩΝ ΑΠΟΒΑΗΤΩΝ ΣΕΡΡΩΝ	2.934.652	254.453	5.755.137	43.771
	-	-	-	-
<i>Total</i>	5.551.524	254.453	5.921.974	43.771
<u>JOINT VENTURES (EQUITY)</u>				
J/V PANTHESSALIKO STADIUM	5.392	75.353	-	-
<i>Total</i>	5.392	75.353	-	-
<u>OTHER RELATED PARTIES</u>				
K- WIND KITHAIRONAS ENERGY S.A.	103.619	390.000	123.600	-
INTRAPOWER S.A.	4.516.292	2.492	359.844	782.499
INTRADEVELOPMENT S.A.	11.368.076	24.000	693.799	66.199
ANAPTIXIAKI CYCLADES S.A.	360.127	-	21.745	-
ALPHA ANAPTIXIAKI CYCLADES S.A.	1.955.448	-	1.507.916	-
INTRA-CYCLADES S.A.	219.934	-	13.677	-
INTRA-HOSPITALITY S.A.	-	-	335.532	41.389
INTRA-BLUE S.A.	2.242.816	-	69.380	-
INTRA ATHENS HOSPITALITY S.A.	578.057	-	543.632	-
KEKROPS S.A.	615.472	-	2.268	-
INTRASOFT INTERNATIONAL S.A.	3.204.450	9.622.700	294.324	2.711.946
INTRALOT OPERATIONS LTD	-	266.000	-	-
OTHER RELATED PARTIES	2.346.658	390.356	103.717	10.454
<i>Total</i>	27.510.948	10.695.548	4.069.435	3.612.487
<u>MANAGEMENT BODIES</u>				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	357.376	133.438	74.000	1.208.285
	70.740.109	20.327.911	43.819.503	14.090.056

These transactions relate to:

Income from construction contracts	16.475.055
Income from sale of goods and services	3.126.351
Rental income	535.701
Disposal of subsidiaries	22.086.000
Interest income	1.596.395
	43.819.503
Purchase and prepayments of assets (PPE and intangible)	19.889
Purchase of gooda	562.627
Subcontracts	2.575.872
Rental expenses	270.334
Lease expenses	17.871
Interest expenses	54.245
Purchase of services	2.378.442
Purchase of financial assets	7.002.492
Fees to Management Executives and Administration Members	1.208.285
	14.090.056
Receivables from the parent company Intracom Holdings	21.333.434
Receivables from subsidiaries	15.981.435
Receivables from associates	5.551.524
Receivables from J/Vs	5.392
Receivables from other related parties	27.510.948
Receivables from Management Executives and Administration Members	357.376
	70.740.109
Payables to the parent company Intracom Holdings	2.451.711
Payables to subsidiaries	6.717.408
Payables to associates	254.453
Payables to J/Vs	75.353
Payables to other related parties	10.695.548
Payables to Management Executives and Administration Members	133.438
	20.327.911

Management executives and administration members' fees (dependent work fees) for the year 2018 amounted € 1.229.885. These include fees of € 37,8 thousand paid to independent non-executive members for their participation in the Board of Directors and the Audit Committee.

Amounts for the year 2017

COMPANY NAME	GROUP			
	ASSETS	LIABILITIES	REVENUES	EXPENSES
<u>PARENT COMPANY</u>				
INTRACOM HOLDINGS	1.710.312	2.683.224	1.648.985	1.227.863
<u>ASSOCIATE COMPANIES</u>				
ADVANCED TRANSPORT TELEMATICS S.A.	2.443.115	-	158.802	-
KEKROPS S.A.	1.222.260	-	167.603	-
FRACASSO HOLDINGS D.O.O.	77.031	129.286	5.457	50.145
SIRRA S.A. MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE	1.418.468	542	1.622.954	-
DEVENETCO LTD	1.367.322	-	17.322	1.800
B.L. BLUEPRO HOLDINGS LTD	46.443	826	10.835	-
BENECEILO CO LTD	1.805	-	-	-
STUERZA PROPERTIES LTD	-	-	1.305.000	-
MOBILE COMPOSTING S.A.	317.308	-	8.400	-
<i>Total</i>	6.893.750	130.655	3.296.373	51.945
<u>JOINT VENTURES (EQUITY)</u>				
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	356.873	-	-	-
J/V PANTHESSALIKO STADIUM	5.392	75.353	-	-
<i>Total</i>	362.264	75.353	-	-

COMPANY NAME	ASSETS	LIABILITIES	REVENUES	EXPENSES
<u>OTHER RELATED PARTIES</u>				
INTRALOT S.A.	30.618	-	108.995	-
INTRALOT OPERATIONS LTD	-	511.925	-	27.769
INTRASOFT INTERNATIONAL S.A.	2.916.921	7.254.827	627.696	5.025.355
INTRACOM DEFENSE	64.891	707	596.249	770
OTHER RELATED PARTIES	2.288.723	3.088.951	1.089.559	9.835.047
<i>Total</i>	5.301.154	10.856.410	2.422.499	14.888.941
<u>MANAGEMENT BODIES</u>				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	467.019	33.689	240.152	1.205.943
	14.734.499	13.779.331	7.608.010	17.374.692

These transactions relate to:

Income from disposal of PPE (own-used, investment)	2.142.624
Income from construction contracts	1.192.956
Income from sale of goods and services	2.536.391
Rental income	10.659
Interest income	225.380
Disposal of financial assets	1.500.000
	7.608.010
Subcontracts	4.896.206
Rental expenses	277.046
Interest expenses	159.773
Lease expenses	12.571
Purchase of services	1.096.602
Purchase of financial assets	9.727.275
Fees to Management Executives and Administration Members	1.205.218
	17.374.692
Receivables from the parent company Intracom Holdings	1.710.312
Receivables from associates	6.893.750
Receivables from J/Vs	362.264
Receivables from other related parties	5.301.154
Receivables from Management Executives and Administration Members	467.019
	14.734.499
Payables to the parent company Intracom Holdings	2.683.224
Payables to associates	130.655
Payables to J/Vs	75.353
Payables to other related parties	10.856.410
Payables to Management Executives and Administration Members	33.689
	13.779.331

COMPANY NAME	COMPANY			
	ASSETS	LIABILITIES	REVENUES	EXPENSES
<u>PARENT COMPANY</u>				
INTRACOM HOLDINGS	1.528.665	2.608.273	1.500.000	1.198.908
<u>SUBSIDIARIES</u>				
INTRACOM CONSTRUCT S.A.	903.741	308.547	-	-
RURAL CONNECT S.A.	5.471.085	1.289.081	12.002.207	-
INTRAKAT INTERNATIONAL LTD	115.215	120.762	5.215	-
K- WIND KITHAIRONAS ENERGY S.A.	1.295.188	-	234.398	-
FRACASSO HELLAS S.A.	2.425.873	67.285	2.378.736	235.698
INTRAPOWER S.A.	3.541.937	6.979	2.541	62.993
B WIND POWER S.A.	3.778	-	1.037	-
INTRADEVELOPMENT S.A.	11.775.610	24.000	337.194	24.000
ANAPTIXIAKI CYCLADES S.A.	338.875	-	1.500	-
ALPHA ANAPTIXIAKI CYCLADES S.A.	108.406	-	1.260	-
VITA PK IKAT ANAPTYXIAKI S.A.	75.054	12.959	62.396	-
INTRA-CYCLADES S.A.	205.665	-	1.464	-
INTRA-HOSPITALITY S.A.	4.573.317	-	2.370.079	24.211
INTRA-BLUE S.A.	2.070.428	-	185.017	-
A. K. ENERGEIAKI S.A.	4.875	-	-	-
CONTROLLED PARKING SYSTEM OF THESSALONIKI S.A. (STELSTATH)	989.229	-	727.048	-
FUNCTION CONTROLLED PARKING SYSTEM S.A. (EL.STATH. S.A.)	1.218	-	1.062	-
<i>Total</i>	33.899.492	1.829.613	18.311.155	346.902
<u>ASSOCIATE COMPANIES</u>				
ADVANCED TRANSPORT TELEMATICS S.A.	2.443.115	-	158.802	-
KEKROPS S.A.	1.222.260	-	167.503	-
MOBILE COMPOSTING S.A.	317.308	-	8.400	-
SIRRA S.A. MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE	1.418.468	542	1.622.954	-
B.L. BLUEPRO HOLDINGS LTD	46.443	-	10.835	-
<i>Total</i>	5.447.593	542	1.968.495	-
<u>JOINT VENTURES (EQUITY)</u>				
J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL)	356.873	-	-	-
J/V PANTHESSALIKO STADIUM	5.392	75.353	-	-
<i>Total</i>	362.264	75.353	-	-
<u>OTHER RELATED PARTIES</u>				
INTRASOFT INTERNATIONAL S.A.	2.839.488	7.122.163	268.331	5.024.694
INTRALOT OPERATIONS LTD	-	266.000	-	-
OTHER RELATED PARTIES	2.044.985	352.546	37.996	36.880
<i>Total</i>	4.884.473	7.740.709	306.327	5.061.573
<u>MANAGEMENT BODIES</u>				
MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	258.322	26.536	40.537	1.199.943
<i>Total</i>	46.380.808	12.281.027	22.126.515	7.807.327

These transactions relate to:

Income from disposal of PPE (own-used, investment)	60.044
Income from construction contracts	13.193.363
Income from sale of goods and services	6.997.571
Rental income	73.199
Disposal of financial assets	1.500.000
Interest income	302.337
	22.126.515
Purchase of goods	233.548
Subcontracts	4.896.206
Rental expenses	257.740
Lease expenses	12.571
Interest expenses	128.477
Purchase of services	1.054.840
Purchase of financial assets	24.725
Fees to Management Executives and Administration Members	1.199.218
	7.807.327

Receivables from the parent company Intracom Holdings	1.528.665
Receivables from subsidiaries	33.899.492
Receivables from associates	5.447.593
Receivables from J/Vs	362.264
Receivables from other related parties	4.884.473
Receivables from Management Executives and Administration Members	258.322
	<u>46.380.808</u>
Payables to the parent company Intracom Holdings	2.608.273
Payables to subsidiaries	1.829.613
Payables to associates	542
Payables to J/Vs	75.353
Payables to other related parties	7.740.709
Payables to Management Executives and Administration Members	26.536
	<u>12.281.027</u>

Management executives and administration members' fees for the year 2017 amounted € 1.205.943. These fees concern dependent work fees of the members of the Board of Directors and of management executives.

7.38 Tax unaudited years

Tax unaudited years are presented for each company and joint venture/joint operations in the following table:

COMPANY NAME	Tax unaudited years
INTRAKAT, Greece	2013 - 2018
<i>Joint operations</i>	
- J/V INTRAKAT - ATTIKAT (EGNATIA ROAD), Greece	2013 - 2018
- J/V AKTOR ATE - J&P AVAX - INTRAKAT (J/V MOREAS), Greece	2013 - 2018
- J/V INTRAKAT - ELTER (NATURAL GAS PIPELINES DISTRIBUTION AND SUPPLY NETWORK IN SOUTH ATTIKA REGION - EPA 7), Greece	2013 - 2018
- J/V ANASTILOTIKI - INTRAKAT - GETEM - EIETH (CIVIL, ELECTROMECHANICAL WORKS & SHAPING OF SURROUNDINGS OF THE NEW MUSEUM IN PATRA), Greece	2013 - 2018
- J/V ANASTILOTIKI - GETEM - INTRAKAT (CONSTRUCTION OF REFINERY & WATER PIPELINES IN PATRA & ITS INDUSTRIAL DISTRICT FROM PEIROS - PARAPEIROS DAM), Greece	2013 - 2018
- J/V ALTEK SA - INTRAKAT - ANASTILOTIKI ATE (EXPANSION OF THE TERMINAL OF THESSALONIKI'S PUBLIC AIRPORT "MACEDONIA" NORTHWEST UNTIL THE CONTROL TOWER), Greece	2013 - 2018
- J/V INTRAKAT - K. PANAGIOTIDIS UNLIMITED CO. (PROJECT OF TRANSPORT LINES 'ONE'), Greece	2013 - 2018
- J/V EKTER S.A. - ERTEKA S.A. - THEMELI S.A. - INTRAKAT (NET WORKS OF FILOTHEI REGION IN KIFISIA), Greece	2013 - 2018
- J/V INTRAKAT - G.D.K. TECHNIKI EPE "J/V FOR THE CONSTRUCTION OF THE FILIATRINOU DAM PROJECT", Greece	2013 - 2018
- J/V J&P AVAX-AEGEK-INTRAKAT (INFRASTRUCTURE OF THE DOUBLE RAIL LINE KIATO-RODODAFNI), Greece	2013 - 2018
- J/V AKTOR ATE-PORTO KARRAS SA-INTRAKAT (SETTLEMENT OF ESHATIA STREAM), Greece	2013 - 2018
- J/V AKTOR - J&P AVAX - INTRAKAT (PANAGOPOULA TUNNEL), Greece	2014 - 2018
- J/V AKTOR ATE-INTRAKAT (MONITORING APOSELEMIS'S RESERVOIR FILLING PROCESS), Greece	2014 - 2018
- J/V ATERMON ATE-INTRAKAT (MATERIAL SUPPLY & CONSTRUCTION OF T.L. KYT LAGADA-KYT FILIPPON), Greece	2014 - 2018
- J/V INTRAKAT-ERGO ATE (CONSTRUCTION OF DISTRIBUTION NETWORK & NATURAL GAS PIPES IN ATTICA), Greece	2014 - 2018
- J/V INTRAKAT - "J/V ARHIRODON HELLAS ATE - INTRAKAT" (GENERAL DETAINMENT FACILITY OF EASTERN MACEDONIA & THRACE), Greece	2013 - 2018
- J/V INTRAKAT - PROTEAS (DRAINAGE OF RAINWATER IN ANAVYSSOS), Greece	2014 - 2018
- J/V INTRAKAT - PROTEAS (COMPLETION WORKS FOR SETTLING XIRIAS TORRENT), Greece	2014 - 2018
- J/V J&P AVAX - TERNA - AKTOR (VOTANIKOS MOSQUE), Greece	2016 - 2018
- J/V INTRAKAT - EURARCO S.A. - ENVITEC (CONSTRUCTION OF WASTE WATER TREATMENT PLANT IN SERRES), Greece	2017 - 2018
- J/V INTRAKAT - WATT S.A. (CONSTRUCTION OF VIOTIA WASTE TREATMENT UNIT 2nd D.E.), Greece	2017 - 2018
- J/V AKTOR ATE - LOBBE TZILALIS - INTRAKAT (TOTAL ADMINISTRATION OF OOOZE KEL), Greece	2013 - 2018
- J/V ATERMON - INTRAKAT ADMHE 2018, Greece	2018
- J/V INTRAKAT - MESOGIOS S.A. (EXTENSION, OPERATION, MAINTENANCE OF SANITARY LANDFILL SITE IN WESTERN ATTIKA), Greece	2018
- J/V "J/V INTRAKAT-MESOGIOS" - WATT (EXTENSION, OPERATION, MAINTENANCE OF SANITARY LANDFILL SITE IN WESTERN ATTIKA), Greece	2018
- J/V INTRAKAT - RAILWAY PROJECTS S.A., Greece	2018
- FRACASSO HELLAS S.A. DESIGN & CONSTRUCTION OF ROAD SAFETY SYSTEMS, Greece	2013 - 2018
- FRACASSO HOLDINGS D.O.O., Croatia	2015 - 2018
- VITA PK IKAT ANAPTYXIAXI S.A. (former BITA ANAPTIXIAXI CYCLADES S.A.), Greece	2016 - 2018
- RURAL CONNECT SA, Greece	2014 - 2018
- INTRACOM CONSTRUCT SA, Romania	2013 - 2018
- OIKOS PROPERTIES SRL, Romania	2013 - 2018
- ROMINPLOT SRL, Romania	2013 - 2018
- INTRAKAT INTERNATIONAL LIMITED, Cyprus	2013 - 2018
- ALPHA MOGILANY DEVELOPMENT SP. Z.O.O, Poland	2013 - 2018
- CONTROLLED PARKING SYSTEM OF THESSALONIKI SOCIETE ANONYME (STELSTATH), Greece	2017 - 2018
- FUNCTION CONTROLLED PARKING SYSTEM SOCIETE ANONYME (ELSTATH), Greece	2017 - 2018
- ADVANCED TRANSPORT TELEMATICS S.A., Greece	2014 - 2018
- SOCIETE ANONYME FOR THE OPERATION OF SERRES MUNICIPAL SOLID WASTE TREATMENT UNIT (ELMEAS SA), Greece	2017 - 2018
- SOCIETE ANONYME FOR THE MANAGEMENT OF SERRES MUNICIPAL SOLID WASTE (SIRRA SA), Greece	2017 - 2018
- MOBILE COMPOSTING S.A., Greece	2013 - 2018
- J/V PANTHESSALIKO STADIUM, Greece	2013 - 2018

For the joint operations J/V INTRAKAT- ELTER (PROJECT OF NATURAL GAS SCHOOL INSTALLATION), J/V INTRAKAT - ELTER (EXPANSION OF NATURAL GAS DISTRIBUTION NETWORKS XANTHI, SERRES, KOMOTINI), J/V INTRAKAT-PROTEAS (SETTLEMENT OF XIRIAS TORRENT) as well as the joint venture J/V MOHLOS - INTRACOM CONSTRUCTIONS (SWIMMING POOL), which were liquidated during the current period, no provisions have been made for unaudited fiscal years, since it is estimated that there will be no additional charges.

7.39 Dividend

For the year 2018, the Company's Board of Directors decided to propose to the Shareholders General Meeting not to distribute any dividend.

7.40 Post balance sheet events

On 15.01.2019 a legal person associated with Mr. Dimitrios Koutras, Chairman and Executive Member of the Company's Board of Directors acquired 6.095.432 common registered voting shares of the Company, with a total value of 8.000.254,50 euro, thus becoming a shareholder of 20% of the Company's share capital.

There are no events after the balance sheet date that may significantly affect the financial situation of the Company and the Group.

Peania, April 18th 2019

The Chairman of the B.o.D.

The Managing Director

DIMITRIOS A. KOUTRAS
ID No AM 643507

PETROS K. SOURETIS
ID No AN 028167

The Financial Director

The Chief Accountant

SOTIRIOS K. KARAMAGIOLIS
ID No. / AI 059874

HELEN A. SALATA
Licence No A/30440
Economic Chamber of Greece

AVAILABILITY OF FINANCIAL STATEMENTS ONLINE

The Company's annual financial report on a consolidated and stand-alone basis, is posted to the web site www.intrakat.com.

The financial statements along with the Board of Directors reports and the Auditors reports of the companies included in the consolidated financial statements, are available on the parent Company's website www.intrakat.com.