ANNUAL FINANCIAL STATEMENTS

For the financial year from 1 January to 31 December 2018

A. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS ON THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS OF AKTOR SA FOR THE YEAR ENDED 31 DECEMBER 2018

All amounts are in thousand euros, except otherwise stated

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS ON THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS OF AKTOR SA FOR THE YEAR ENDED 31 DECEMBER 2018

This report of the Board of Directors pertains to the twelve-month period from 01.01-31.12.2018 for the financial year then ended, and provides summary financial information about the annual consolidated and separate financial statements and results of the Company AKTOR SA and the AKTOR Group of companies. The Report outlines the most important events which took place during 2018 and the effect that such events had on the financial statements, the main risks and uncertainties the Group is faced with, while it also sets out qualitative information and estimates about future activities.

The entities included in the consolidation, except for the parent company AKTOR SA and its branches in Serbia, Albania, Bulgaria, Romania, Colombia, the Czech Republic, North Macedonia, Ethiopia, Kuwait, Qatar, Russia, Turkey and Cyprus, are those listed in note 34 of the accompanying financial statements.

1. Financial results

The Group's revenue amounted to EUR 1,484 million in 2018 recording a marginal decrease of approximately 2.5% compared to prior year's revenue,which stood at EUR 1,522 million. Out of the total revenue for the year, 46% was generated from projects in Greece and 54% from foreign projects.

The Group recorded operating losses amounted to EUR 107.4 million, against operating profits of EUR 33.3 million recorded in the previous year.

As far as profit or loss before tax is concerned, the Group recorded losses of EUR 116.4 million against losses of EUR 5.0 million recorded in the previous year.

The results of the Group have been burdened with the cost of withdrawing from the ISF project of EUR 18.9 million in the state of Qatar and with project losses of EUR 79 million mainly relating to undertaking the liabilities of a joint venture partner and the reassessment of project profitability in Romania.

In 2018, AKTOR SA reported at company level a turnover of EUR 1,018 million (2017: EUR 1,190 million), lower by 14,5% compared to the previous year.

The Company's operating losses for the current year amounted to EUR 98.9 million against operating profit of EUR 22.4 million in 2017.

The Company's losses before tax amounted to EUR 107.2 million for 2018 against profit of EUR 12.1 million in 2017.

Alternative Performance Measures (APMs)

The Group uses alternative performance measures in the decision making process, which are commonly used in the industry which operates in. The EBIT ratio represents, according to Management, the Group's operating performance and is defined as gross profit less administrative and distribution expenses, plus other income, plus/(less) Other profit/(loss) excluding impairment of investments.

EBITDA is defined as profit or loss (EBIT) plus depreciation and amortisation as presented in the cash flow statement.

The key financial ratios are analysed as follows:

Profitability financial ratios

	GROUP		COMPANY	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Δεκ-17**
Sales	1,484,161	1,521,520	1,018,075	1,190,396
EBIT	(107,379)	33,349	(98,931)	22,365
EBIT margin %	-7.2%	2.2%	-9.7%	1.9%
EBITDA	(89,934)	55,681	(84,367)	40,608

EBITDA margin %	-6.1%	3.7%	-8.3%	3.4%

In the following table is provided a reconciliation of EBIT and EBITDA ratios to the Income Statement:

	GROUP		COMPANY	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
Gross profit	**(25,399)**	**51,811**	**(33,444)**	**32,775**
Distribution costs	(130)	(228)	-	-
Administrative expenses	(41,087)	(33,926)	(25,916)	(20,344)
Other income	6,496	14,704	7,014	14,616
Other profit/(loss)	(47,259)	989	(46,585)	(4,681)
EBIT	**(107,379)**	**33,349**	**(98,931)**	**22,365**
Depreciation and amortisation	17,446	22,332	14,564	18,243
EBITDA	**(89,934)**	**55,681**	**(84,367)**	**40,608**

Net debt and gearing ratio

The Company's and the Group's net debt as of 31.12.2018 and 31.12.2017 is presented in the following table:

	GROUP		COMPANY	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
Short-term bank borrowings	88,242	138,339	81,181	130,406
Long-term bank borrowings	59,084	58,619	59,084	58,619
Total borrowings	147,326	196,958	140,265	189,025
Less: Cash and cash equivalents (1)	180,269	199,290	147,014	161,756
Net Debt/Cash	**(32,942)**	**(2,332)**	**(6,748)**	**27,269**
Total Group Equity	**139,755**	**189,304**	**264,237**	**283,382**
Total Capital	**106,813**	**186,971**	**257,488**	**310,651**
Gearing Ratio	**-**	**-**	**-**	**0.088**

(1) Cash and cash equivalents of 2018 amounting to EUR 168.111 thousand (2017: EUR 187.259 thousand) include restricted cash amounting to EUR 12.157 thousand (2017: EUR 12.031 thousand) and the Company's total cash and cash equivalents amounting to EUR 136,983 thousand (2017: EUR 153,069 thousand) also include Restricted cash of EUR 10,030 thousand (2017: EUR 8,687 thousand).

The gearing ratio as of 31.12.2018 and 31.12.2017 does not apply to the Group. The gearing ratio as of 31.12.2018 does not apply to the Company (31.12.2017: 8.8%).

Definition of financial figures and explanations of ratios:

Net debt: Total non-current and current borrowings less cash and cash equivalents and restricted cash.

Group gearing ratio: Net debt to total capital employed

Cash flow

Summarised cash flow statement information for the fiscal year 2018 compared to the fiscal year 2017:

	GROUP		COMPANY	
Amounts are in EUR million	**31-Dec-18**	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
Cash and cash equivalents at beginning of year	187.3	179.7	153.1	134.2
Net cash flows from operating activities	(108.4)	30.7	(118.5)	20.4
Net cash flows from investing activities	(24.5)	(2.7)	(11.3)	19.2
Net cash flows from financing activities	113.4	(19.5)	113.2	(19.9)
Cash and cash equivalents at end of the year	168.1	187.3	137.0	153.1

2 . Development of activities

In 2018 the tender activity in Greece was very limited. Emphasis was placed on the progress of the construction works for Thessaloniki Metro, the construction of TAP, the construction of the Goldline Metro in Qatar, the railway project Railway Gurasada - Ilteu 2c in Romania and the construction of motorways in the Balkans. At the same time, emphasis has been placed on developing activities in the sector internationally, by capitalizing the accumulated experience and expertise of the Group in the construction of waste water treatment plants and PV parks.

The most significant contracts signed by AKTOR and its subsidiaries in Greece and abroad in 2018 are the following:

- Facilities management of Doha Metro and Lusail Tram worth approximately EUR 84 million (concerning a contractual object of the first five years, over a 20-year contract)
- Egnatia Road subcontracting projects of approximately EUR 60 million in total.
- Electricity networks in various regions in Greece of EUR 44.7 million.
- Reconstruction of the Ikos Aria hotel complex in Kos of EUR 38.5 million.
- Construction of an extension to the southern wing of the central terminal, Athens International Airport, amounting to EUR 17.7 million.
- Renovation of former Ledra Marriott hotel amounting to EUR 15 million.

With regard to P/V and wind farm construction contracts, in 2018 AKTOR continued its construction operations abroad, primarily in Brazil, Australia and Italy and it has also expanded to the market of Holland. Finally, it continued to operate in Greece through the construction of PV and Wind Power Stations. More specifically:

- In Brazil, it completed PV parks of about 325 MWp in the provinces of Minas Gerais and Bahia (with total contract price of EUR 114 million), while 90MWp are under construction in the state of Sao Paolo (contract price of EUR 34 million), expected to be completed in June 2019.
- In Chile, 2 projects were constructed and delivered, while one more project is under construction (20 MWp total power).
- In Holland, it has undertaken the construction of a 27 MWp PV Park (a contract price of EUR 16 million). Construction started in June 2018 and was completed in December 2018.
- In Argentina, the construction of the PV Park in the San Luis province was completed. The project of 30MWp total power was connected in July 2018 and is one of the first connected utility projects in the country.
- In Italy, it completed the 26 MWp construction in Sardinia and started the construction of a new 17 MWp project in Sardinia, which is expected to be completed in July 2019 (total contract price of EUR 36 million).
- In Greece, it completed the construction of a 9 MW PV Park in Skala, Lakonia, and two 40 MW wind farms in Amfilochia. In the 4th quarter of 2018, the construction of the interconnection projects of Kassidiaris wind farm in the Municipality of Ioannina began, which are expected to be completed in June 2019.
- In Australia, the company built 3 PV parks of 240 MWp (total contract value of EUR 139 million) in the state of Queensland. The first two were connected to the grid in 2018 while the third is expected to be electrified within the first half of 2019. Moreover, the construction of PV Parks with a total capacity of 421MWp has begun in the provinces of Victoria, Queensland and New South Wales, which are expected to be completed in 2019 (total contract value of EUR 204 million).

3. Prospects

The backlog of AKTOR and its subsidiaries as at 31.12.2018 amounts to EUR 1.35 billion. Additionally, there are new projects worth EUR 785.9 million, out of which EUR 100.9 million were signed after 31.12.2018 and EUR 685 million are expected to be signed.

From the new contracts that expected to be signed, total amounted of EUR 685 million, the major projects are:

- Upgrade of the sections Brasov - Apata and Cata – Sighisoara" of the railway line Brasov – Simeria in Romania as Joint venture member (30%), of total budget EUR 627 million..

- Installation of a full electronic toll-pricing system with satellite technology and visual recognition" as leading member of a Joint Venture (32%), of total budget EUR 322 million.

Also, AKTOR has entered the final phase of the tender for "Line 4 of Attiko Metro, Veikou-Goudi section" with a total budget of EUR 1.8 billion and has been pre-selected for the 2nd Phase of the tenders for the following projects:

- North Road Axis of Crete (NRAC) with a total budget of EUR 1.29 billion.
- Undersea Road Tunnel Salamina island - Perama with a total budget of EUR 500 million.

4. Financial Risks

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

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

5. Risks and uncertainties

After the completion of the large infrastructure projects in Greece, the bidding of new construction projets (both public sector and concession projects) experienced considerable delays. In addition, the international competition which incommodes the intake of projects in foreign countries, together with the restriction of credit limits and letters of guarantee, have adversely affect the construction backlog of the Group, which declined from approximately EUR 2 billion as of 31.12.2017 to EUR 1.45 billion as of 31.12.2018. Moreover, the intense domestic competition as well as the increased finance and letters of guarantee issuance cost, affect negatively on the profit margins of Group's projects.

In order to face the challenges of construction industry and the impact of the cumulative losses on the liquidity of the Group, Aktor implemented means of more intense cash management and in the sametime the Company received considerable support form the parent companies Ellaktor SA and Aktor Concessions SA through share capital increases and intercompany loans of total EUR 135 million during 2018 and EUR 43 million during the first semester of 2019.

Except from the factual financial support of the shareholders, the Group is in advanced negotiations with the local systematic banks, with the purpose of refinance its external debt, in order to improve the liquidity management of the Group and effectively manage the settlement of the debt obligations against the avaibable future cash inflows. The management estimates that the above procedure shall be completed during the third quarter of 2019.

6. Events after 31.12.2018

1. In June 2019, Aktor was awarded as contractor of the railway project "Upgrade of the sections Brasov - Apata and Cata – Sighisoara" of the railway line Brasov – Simeria in Romania as Joint venture member (30%). In addition, on June 2019 Aktor was choosen as temporary contractor of the project "Installation of a full electronic toll-pricing system with satellite technology and visual recognition" as leading member of a Joint Venture (32%).

2. During the first semester of 2019, the Group was financed from its parent companies with the amount of EUR 43 mil.

Kifissia, 28 June 2019

For the Board of Directors

THE CHIEF EXECUTIVE OFFICER

ALEXANDROS EXARCHOU

B. INDEPENDENT AUDITOR'S REPORT

This audit report and the financial statements that are referred to herein have been translated for the original documents prepared in the Greek language. The audit report has been issued with respect to the Greek language financial statements and in the event that differences exist between the translated financial statements and the original Greek language financial statements, the Greek language financial statements will prevail.

Independent auditor's report

To the Shareholders of the Company AKTOR SA

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the accompanying separate and consolidated financial statements of AKTOR SA (Company or/and Group) which comprise the separate and consolidated statement of financial position as of 31 December 2018, the separate and consolidated statements of profit or loss, comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the separate and consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2018, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Codified Law 2190/1920.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to note 2.1.1 of the Financial Statements, where a reference is made regarding the support of the Company from the shareholders and the procedures performed for the refinancing of Group's external loans. Our opinion is not qualified in respect of this matter.

Independence

During our audit we remained independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017 and the requirements of the IESBA Code.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information is the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the separate and consolidated financial statements does not cover the Other Information and, except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the Other Information identified above 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.

With respect to the Board of Directors report, we considered whether the Board of Directors Report includes the disclosures required by Codified Law 2190/1920.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the Board of Directors' Report for the year ended at 31 December 2018 is consistent with the separate and consolidated financial statements.
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 43a and 107A of the Codified Law 2190/1920.

In addition, in light of the knowledge and understanding of the Company and Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the separate and consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Codified Law 2190/1920, and for such internal control as the Board of Directors 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, the Board of Directors is responsible for assessing the Company's and 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 Board of Directors either intends to liquidate the Company and Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and 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 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, we exercise professional judgment and maintain professional scepticism 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors' 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 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 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 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 Group 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.

Report on other legal and regulatory requirements

With respect to the Board of Directors Report, the procedures we performed are described in the "Other Information" section of our report.

Athens, 19 July 2019

Certified Auditor - Accountant

PricewaterhouseCoopers S.A.

268 Kifissias Avenue

152 32 Halandri

Institute of CPA (SOEL) Reg. No. 113

Fotis Smirnis

Institute of CPA (SOEL)

Reg. No. 52861

C. Annual Financial Statements

Annual Financial Statements
in accordance with International Financial Reporting Standards
for the year ended 31 December 2018

Contents of Annual Financial Statements

All amounts are in thousand euros, except otherwise stated

Statement of Financial Position

	Note	GROUP 31-Dec-18	GROUP 31-Dec-17*	COMPANY 31-Dec-18	COMPANY 31-Dec-17*
ASSETS					
Non-current assets					
Property, plant and equipment	5	95,725	110,272	52,224	64,127
Intangible assets	6	5,587	5,586	733	821
Investments in subsidiaries	7	-	-	124,291	112,446
Investments in associates and joint ventures	8	4,279	4,622	2,026	2,268
Financial assets available for sale	10	4,443	20,002	353	1,405
Deferred tax assets	21	17,153	17,405	15,437	15,436
Restricted cash	14	343	8,589	343	8,589
Other non-current receivables	13	10,268	28,691	10,225	28,617
		137,798	**195,167**	**205,632**	**233,708**
Current assets					
Inventories	12	24,243	36,519	14,218	24,292
Trade and other receivables	13	611,620	765,285	565,907	738,856
Restricted cash	14	11,814	3,442	9,687	98
Cash and cash equivalents	15	168,111	187,259	136,983	153,069
		815,788	**992,505**	**726,795**	**916,314**
Total assets		**953,587**	**1,187,672**	**932,427**	**1,150,022**
EQUITY					
Attributable to the Company's equity holders					
Share capital	16	214,999	146,482	214,999	146,482
Share premium	16	109,161	76,045	109,161	76,045
Other reserves	17	156,933	153,656	171,141	147,888
Retained earnings		(341,987)	(187,722)	(231,065)	(87,033)
		139,106	**188,461**	**264,237**	**283,382**
Non-controlling interests		649	843	-	-
Total equity		**139,755**	**189,304**	**264,237**	**283,382**
LIABILITIES					
Non-current liabilities					
Long-term borrowings	18	59,084	58,619	59,084	58,619
Deferred tax liabilities	21	8,558	9,670	3,128	4,076
Retirement benefit obligations	22	5,670	5,770	4,684	4,857
Grants	19	472	717	-	-
Other non-current liabilities	20	4,136	4,535	1,052	2,254
Other non-current provisions	23	694	642	271	271
		78,614	**79,953**	**68,219**	**70,077**
Current liabilities					
Trade and other payables	20	639,692	769,719	512,332	657,223
Current income tax liabilities		3,418	8,618	2,645	7,299
Short-term borrowings	18	88,242	138,339	81,181	130,406
Other current provisions	23	3,866	1,740	3,814	1,636
		735,218	**918,415**	**599,972**	**796,563**
Total liabilities		**813,832**	**998,368**	**668,191**	**866,640**
Total equity and liabilities		**953,587**	**1,187,672**	**932,427**	**1,150,022**

* The Group and the company have applied IFRS 9 and 15 using the cumulative effect method. According to this method, comparative information is not restated (note 2.3).

The notes on pages 22 to 85 are an integral part of these financial statements.

All amounts are in thousand euros, except otherwise stated

Income Statement

	Note	GROUP		COMPANY	
		1 Jan to		1 Jan to	
		31-Dec-18	31-Dec-17*	31-Dec-18	31-Dec-17*
Sales		**1,484,161**	**1,521,520**	**1,018,075**	**1,190,396**
Cost of sales	24	(1,509,561)	(1,469,710)	(1,051,519)	(1,157,621)
Gross profit		**(25,399)**	**51,811**	**(33,444)**	**32,775**
Distribution costs	24	(130)	(228)	-	-
Administrative expenses	24	(41,087)	(33,926)	(25,916)	(20,344)
Other income	25	6,496	14,704	7,014	14,616
Other gains/(losses)	25	(47,259)	989	(46,585)	(4,681)
Impairment of AFS	10	-	(26,635)	-	-
Share of profit/(loss) of associates & joint ventures	8	(60)	(160)	-	-
Finance income	26	1,788	1,609	1,724	1,231
Finance (costs)	26	(10,774)	(13,141)	(9,971)	(11,501)
Profit/(loss) before tax		**(116,425)**	**(4,979)**	**(107,178)**	**12,095**
Income tax	28	(5,370)	(17,892)	(4,610)	(15,977)
Net profit/(loss) for the year		**(121,795)**	**(22,871)**	**(111,788)**	**(3,882)**
Profit/(loss) for the year attributable to:					
Owners of the parent		(121,507)	(22,898)	(111,788)	(3,882)
Non-controlling interests		(288)	27	-	-
		(121,795)	**(22,871)**	**(111,788)**	**(3,882)**

* The Group and the company have applied IFRS 9 and 15 using the cumulative effect method. According to this method, comparative information is not restated (note 2.3).

The notes on pages 22 to 85 are an integral part of these financial statements.

All amounts are in thousand euros, except otherwise stated

Statement of Comprehensive Income

		GROUP		COMPANY	
		1 Jan to		1 Jan to	
		31-Dec-18	31-Dec-17*	31-Dec-18	31-Dec-17*
Net profit/(loss) for the year	**Note**	**(121,795)**	**(22,871)**	**(111,788)**	**(3,882)**
Other comprehensive income					
Items that may be subsequently reclassified to profit or loss					
Foreign exchange differences		(5,163)	(3,059)	(562)	(5,719)
Fair value gains/(losses) on available-for-sale financial assets	10	-	(2,373)	-	276
		(5,163)	(5,432)	(562)	(5,444)
Items that will not be reclassified to profit or loss					
Actuarial gains/(losses)		(113)	125	(98)	86
Change in fair value of financial assets through other comprehensive income		(16,209)	-	(1,052)	-
Other		(391)	-	-	-
		(16,713)	125	(1,150)	86
Other comprehensive income/(loss) for the year (net of tax)		**(21,876)**	**(5,307)**	**(1,712)**	**(5,357)**
Total comprehensive income/(loss) for the year		**(143,671)**	**(28,178)**	**(113,501)**	**(9,239)**
Total comprehensive income/(loss) for the year attributable to:					
Owners of the parent		(143,386)	(28,164)	(113,501)	(9,239)
Non-controlling interests		(285)	(14)	-	-
Total		**(143,671)**	**(28,178)**	**(113,501)**	**(9,239)**

* The Group and the company have applied IFRS 9 and 15 using the cumulative effect method. According to this method, comparative information is not restated (note 2.3).

The notes on pages 22 to 85 are an integral part of these financial statements.

All amounts are in thousand euros, except otherwise stated

Statement of Changes in Equity

GROUP

	Note	Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total
1 January 2017		**139,747**	**72,789**	**158,930**	**(164,523)**	**206,943**	**548**	**207,491**
Net profit/(loss) for the year		-	-	-	(22,898)	(22,898)	27	(22,871)
Other comprehensive income								
Foreign exchange differences	17	-	-	(3,018)	-	(3,018)	(41)	(3,059)
Fair value gains/(losses) on available-for-sale financial assets	17	-	-	(2,373)	-	(2,373)	-	(2,373)
Actuarial gains/(losses)	17	-	-	125	-	125	-	125
Other comprehensive income/(loss) for the year (net of tax)		**-**	**-**	**(5,266)**	**-**	**(5,266)**	**(41)**	**(5,307)**
Total comprehensive income/(loss) for the year		**-**	**-**	**(5,266)**	**(22,898)**	**(28,164)**	**(14)**	**(28,178)**
Share capital issue	16	6,735	3,255	-	-	9,990	-	9,990
Transfer to reserves	17	-	-	(7)	7	-	-	-
Disposal of subsidiaries		-	-	-	(308)	(308)	308	-
		6,735	**3,255**	**(7)**	**(301)**	**9,682**	**308**	**9,990**
31 December 2017		**146,482**	**76,044**	**153,656**	**(187,722)**	**188,461**	**843**	**189,303**
1 January 2018								
Published information*		**146,482**	**76,044**	**153,656**	**(187,722)**	**188,461**	**843**	**189,303**
IFRS 9 application impact		-	-	-	(4,871)	(4,871)	-	(4,871)
1 January 2018								
Restated		**146,482**	**76,044**	**153,656**	**(192,593)**	**183,589**	**843**	**184,432**
Net profit/(loss) for the year		-	-	-	(121,507)	(121,507)	(288)	(121,795)
Other comprehensive income								
Foreign exchange differences	17	-	-	(5,166)	-	(5,166)	3	(5,163)
Change in fair value of financial assets through other comprehensive income	17	-	-	(16,209)	-	(16,209)	-	(16,209)
Actuarial gains/(losses)	17	-	-	(113)	-	(113)	-	(113)
Other		-	-	-	(391)	(391)	-	(391)
Other comprehensive income/(loss) for the year (net of tax)		**-**	**-**	**(21,489)**	**(391)**	**(21,879)**	**3**	**(21,876)**
Total comprehensive income/(loss) for the year		**-**	**-**	**(21,489)**	**(121,897)**	**(143,386)**	**(285)**	**(143,671)**
Share capital issue	16	68,517	33,117	-	-	101,634	-	101,634
Transfer to reserves	17	-	-	27,405	(27,405)	-	-	-
Effect of disposals and changes in interests held in subsidiaries		-	-	(2,640)	(92)	(2,731)	92	(2,640)
		68,517	**33,117**	**24,765**	**(27,496)**	**98,902**	**92**	**98,994**
31 December 2018		**214,999**	**109,161**	**156,933**	**(341,987)**	**139,106**	**649**	**139,755**

COMPANY

All amounts are in thousand euros, except otherwise stated

	Note	Share capital	Share premium	Other reserves	Retained earnings	Total
1 January 2017		**139,747**	**72,789**	**150,753**	**(67,880)**	**295,409**
Net profit/(loss) for the year		-	-	-	(3,882)	(3,882)
Other comprehensive income						
Foreign exchange differences	17	-	-	(5,719)	-	(5,719)
Fair value gains/(losses) on available-for-sale financial assets	17	-	-	276	-	276
Actuarial gains/(losses)	17	-	-	86	-	86
Other comprehensive income/(loss) for the year (net of tax)		**-**	**-**	**(5,357)**	**-**	**(5,357)**
Total comprehensive income/(loss) for the year		**-**	**-**	**(5,357)**	**(3,882)**	**(9,239)**
Share capital issue	16	6,735	3,255	-	-	9,990
Absorption of subsidiaries		-	-	2,493	(15,270)	(12,778)
		6,735	3,255	2,493	(15,270)	(2,787)
31 December 2017		**146,482**	**76,044**	**147,888**	**(87,033)**	**283,382**
1 January 2018						
Published information*		**146,482**	**76,044**	**147,888**	**(87,033)**	**283,382**
IFRS 9 application impact		-	-	-	(4,871)	(4,871)
1 January 2018						
Restated		**146,482**	**76,044**	**147,888**	**(91,904)**	**278,511**
Net profit/(loss) for the year		-	-	-	(111,788)	(111,788)
Other comprehensive income						
Foreign exchange differences	17	-	-	(562)	-	(562)
Change in fair value of financial assets through other comprehensive income	17	-	-	(1,052)	-	(1,052)
Actuarial gains/(losses)	17			(98)	-	(98)
Other comprehensive income/(loss) for the year (net of tax)		**-**	**-**	**(1,712)**	**-**	**(1,712)**
Total comprehensive income/(loss) for the year		**-**	**-**	**(1,712)**	**(111,788)**	**(113,501)**
Share capital issue	16	68,517	33,117	-	-	101,634
Transfer to reserves	17	-	-	27,373	(27,373)	-
Effect from disposal of subsidiary		-	-	(2,407)	-	(2,407)
		68,517	33,117	24,965	(27,373)	99,226
31 December 2018		**214,999**	**109,161**	**171,141**	**(231,065)**	**264,236**

* The Group and the company have applied IFRS 9 and 15 using the cumulative effect method. According to this method, comparative information is not restated (note 2.3).
The notes on pages 22 to 85 are an integral part of these financial statements.

All amounts are in thousand euros, except otherwise stated

Statement of cash flows

		GROUP		COMPANY	
		1 Jan to		1 Jan to	
	Note	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Operating activities					
Profit/(loss) before tax		(116,425)	(4,979)	(107,178)	12,095
Adjustments for:					
Depreciation and amortization	5,6,19	17,446	22,332	14,564	18,243
Impairment of investment in mining companies		-	26,635	-	-
Provisions		2,178	(1,562)	2,178	525
Foreign exchange differences		(872)	(3,244)	1,442	(3,477)
Profit/(loss) from investing activities		17,143	(2,499)	15,088	(2,340)
Interest and related expenses		10,774	13,050	9,947	11,501
Impairment provisions and write-offs		20,423	-	18,276	-
Plus/less working capital adjustments or adjustments related to operating activities:					
Decrease/(increase) in inventories		4,867	3,028	2,514	3,659
Decrease/(increase) in accounts receivable		12,900	147,166	43,641	131,876
(Decrease)/increase in liabilities (except borrowings)		(50,704)	(111,455)	(94,770)	(102,942)
Less:					
Interest and related expenses paid		(8,334)	(14,589)	(7,044)	(12,987)
Income taxes paid		(17,804)	(43,217)	(17,142)	(35,722)
Net cash flows from operating activities (a)		(108,407)	30,666	(118,483)	20,431
Investing activities					
(Acquisition) of subsidiaries, associates, joint ventures, available-for-sale financial assets		(658)	(2,538)	-	(2,500)
Disposal of subsidiaries, associates, joint ventures, available-for-sale financial assets		-	(39)	9.515	-
Exit from ISF Joint Venture		(18,900)	-	(18.900)	-
Cash upon derecognition of joint venture		(4,225)	-	(4,225)	-
Acquisition of tangible and intangible non-current assets		(7,016)	(7,207)	(3,890)	(5,600)
Proceeds from sale of PPE and intangible assets		4,041	5,081	3,452	4,782
Interest received		2,290	2,050	1,484	1,023
Loans (granted to) / loan repayments received from associates		-	-	(5,517)	(38)
Dividends received		-	-	6,732	21,575
Net cash flows from investing activities (b)		(24,468)	(2,653)	(11,349)	19,242
Financing activities					
Proceeds from share capital increase		101,634	9,990	101,634	9,990
Proceeds from borrowings		81,707	111,658	56,456	99,845
Proceeds from loans to/from related parties		34,160	-	34,160	-
Repayment of borrowings		(101,417)	(142,000)	(75,192)	(131,937)
Loan repayments from related parties		(42)	-	(42)	-
Repayments of finance leases		(2,493)	(1,743)	(2,493)	(1,743)
Restricted cash (increase)/decrease		(127)	2,623	(1,333)	3,904
Net cash flows from financing activities (c)		113,422	(19,472)	113,189	(19,940)
Net increase/(decrease) in cash and cash equivalents for the year (a)+(b)+(c)		**(19,453)**	**8,541**	**(16,643)**	**19,734**
Cash and cash equivalents at beginning of year	15	**187,259**	**179,725**	**153,069**	**134,241**
Foreign exchange gains/(losses) on cash and cash equivalents		**305**	**(1,007)**	**557**	**(905)**
Cash and cash equivalents at end of the year	15	**168,111**	**187,259**	**136,983**	**153,069**

* The Group and the company have applied IFRS 9 and 15 using the cumulative effect method. According to this method, comparative information is not restated (note 2.3).

The notes on pages 22 to 85 are an integral part of these financial statements.

Notes to the financial statements

1 General Information

The Group operates via its subsidiaries mainly in the construction & quarry sectors. The interests held by the Group are presented in note 34. The Group, besides Greece, operates in countries of the Middle East (mainly Qatar), as well as in other countries such as Albania, Bulgaria, Bosnia-Herzegovina, Italy, Cyprus, North Macedonia, Romania, Serbia, the Czech Republic, the UK, Holland, Ethiopia, Turkey, USA, Argentina, Brazil, the Dominican Republic, Colombia, Panama, Chile and Australia.

The Company was incorporated and is based in Greece. The address of its registered offices and headquarters is 25 Ermou St., 14564, Kifissia, Attiki.

AKTOR SA is a subsidiary of ELLAKTOR SA (100%), with 71% of its share capital owned by ELLAKTOR SA, a company listed on the Athens Stock Exchange, and the remaining 29% of its share capital owned by AKTOR CONCESSIONS SA, which is a subsidiary of ELLAKTOR GROUP SA.

These financial statements were approved by the Board of Directors on 28 June 2019 and are subject to approval by the General Meeting of Shareholders. They are available on the company's website at: www.aktor.gr

2 Summary of significant accounting policies

2.1 Basis of preparation of the financial statements

The main accounting principles applied for the preparation of these financial statements are presented below. These principles have been applied with consistency for all the financial periods presented, except stated otherwise.

These separate and consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Union. The financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities (including derivatives) which are measured at fair value.

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

2.1.1 Going Concern

The financial statements as of 31 December 2018 are prepared in accordance with the International Financial Reporting Standards (IFRS) and provide a reasonable presentation of the financial position, profit and loss and cash flows of the Group and Company, in accordance with the going concern principle.

Management constantly evaluates market conditions and their eventual impact to the activities of the Group so as to ensure that the going concern basis of accounting is applicable. The significant losses before tax of EUR 116,4 millions regognised in 2018, in combination with the cumulative losses regognised the recent years, related mainly with foreign projects and more specifically with the activities in Balkanian countries and Middle East, resulted to increase financing needs. The later were mainly covered through external debt from financial institutions as well as cash injections from the shareholders of the Company

After the completion of the large infrastructure projects in Greece, the bidding of new construction projets (both public sector and concession projects) experienced considerable delays. In addition, the international competition which incommodes the intake of projects in foreign countries, together with the restriction of credit limits and letters of guarantee, have adversely affect the construction backlog of the Group, which declined from approximately EUR 2 billion as of 31.12.2017 to EUR 1.45 billion as of 31.12.2018. Moreover, the intense domestic competition as well as the increased finance and letters of guarantee issuance cost, affect negatively on the profit margins of Group's projects.

In order to face the challenges of construction industry and the impact of the cumulative losses on the liquidity of the Group, Aktor implemented means of more intense cash management and in the sametime the Company received considerable support form the parent companies Ellaktor SA and Aktor Concessions SA through share capital increases and intercompany loans of total EUR 135 million during 2018 and EUR 43 million during the first semester of 2019.

Except from the factual financial support of the shareholders, the Group is in advanced negotiations with the local systematic banks, with the purpose of refinance its external debt, in order to improve the liquidity management of the Group and effectively manage the settlement of the debt obligations against the avaibable future cash inflows. The management estimates that the above procedure shall be completed during the third quarter of 2019.

The Group's Management after carefully considering the above developments, the intake of new projects in 2019 as well as the actions that have already been taken for the recovery of losses and for the receipt of claims upon construction agreements, assesses that it has ensured the going concern basis of accounting and, as a result, financial statements have been prepared on this basis.

2.1.2. Macroeconomic conditions in Greece

After the completion of the third economic adjustment programme, the signs of a gradual recovery of the Greek economy continue, albeit at a lower rate than the relevant forecasts by the competent authorities, with GDP rising by 1.9% in 2018 (in real terms, base year 2010), from 1.5% in 2017, according to the first provisional data of the Hellenic Statistical Authority. This growth is mainly due to the 8.7% increase in exports of goods and services. This trend is expected to continue in 2019, supported by an increase in disposable income and employment. By contrast, fixed capital investments fell significantly (-12% per year) after a satisfactory two-year increase.

Although Greek government bond yields continue to be close to pre-crisis levels, they remain high in relation to other European countries and are highly volatile. It is estimated that Greece will continue to borrow from international markets by issuing bonds, as was the case in March 2019 with the issuance of a 10-year bond that was highly demanded. However, fiscal discipline and the continuation of the necessary reforms are prerequisites for the improvement of the Greek economy's performance and, as a result, financing cost.

A major challenge for the economy is the restoration of the health of the banking system, which continues to show high rates of non-performing loans. A drastic reduction in NPLs as well as the total elimination of capital controls would be an important catalyst for the recovery of the banking system and the economy as a whole.

2019 is a critical year for further improving the economic climate in Greece. However, the increase in international volatility, the tendency to increase trade protectionism, and the continuing structural weaknesses of the Greek economy are significant risks and uncertainties that may negatively affect the economy. Given the above, it is estimated that 2019 will be a challenging year for the Greek economy and, as a result, for the Group's domestic activities.

Management continually assesses the situation and its possible impact on the Group, so as to ensure that all the necessary and feasible measures and actions are taken in good time, not only to minimise any negative impact but, also, to capitalise on positive developments.

2.2 New standards, amendments to standards and interpretations

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

Standards and Interpretations effective for the current financial year

IFRS 9 "Financial instruments"

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model that was applied under IAS 39. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the previous model in IAS 39. The effect from applying the standard to the Group and the Company is described in note 2.3.

IFRS 15 "Revenue from Contracts with Customers"

IFRS 15 was issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries and across capital markets. It contains the principles that an entity will apply to determine the measurement of revenue and the timing of revenue recognition. The underlying principle is that an entity recognises revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The effect from applying the standard to the Group and the Company is described in note 2.3.

IFRS 4 (Amendments) "Applying IFRS 9 *Financial instruments* with IFRS 4 *Insurance contracts*"

The amendments introduce two approaches. The amended standard will: a) give all companies that issue insurance contracts the option to recognise in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts standard is issued; and b) give companies whose activities are predominantly connected with insurance an optional temporary exemption from applying IFRS 9 until 2021. The entities that have elected to defer the application of IFRS 9 continue to apply the existing financial instruments standard, that is IAS 39. The effect from applying the standard to the Group is described in note 2.3.

IFRS 2 (Amendments) "Classification and measurement of shared-based payment transactions"

The amendment clarifies the measurement basis for cash-settled, share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it was wholly equity-settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority.

IAS 40 (Amendments) "Transfers of Investment Property"

The amendments clarified that to transfer to, or from, investment properties there must be a change in use. To conclude if a property has changed use there should be an assessment of whether the property meets the definition and the change must be supported by evidence.

IFRIC 22 "Foreign currency transactions and advance consideration"

The Interpretation provides guidance on how to determine the date of the transaction when applying the standard to foreign currency transactions, IAS 21. The Interpretation applies where an entity either pays or receives consideration in advance for foreign currency-denominated contracts.

Annual Improvements to IFRS 2014 (2014 – 2016 Cycle)

IAS 28 "Investments in associates and joint ventures"

The amendments clarify that when venture capital organisations, mutual funds, unit trusts and similar entities use the election to measure their investments in associates or joint ventures at fair value through profit or loss (FVTPL), this election should be made separately for each associate or joint venture at initial recognition.

Standards and Interpretations effective for subsequent periods

IFRS 9 (Amendments) "Prepayment features with negative compensation" (effective for annual periods beginning on or after 1 January 2019)

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

IFRS 16 "Leases" (effective for annual periods beginning on or after 1 January 2019)

IFRS 16 was issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, the lessor continues to classify their leases as operating leases or finance leases, and to account for those two types of leases differently. Upon transition, liabilities arising from existing operating leases (Note 37) will be discounted using the relevant incremental borrowing rate. The present value that will arise will be recognised as a lease liability. The rights to use the assets will equal lease liability, adjusted by the amount of any prepaid or accrued lease income.

Group and Company lease payments mainly relate to leases of buildings, vehicles and machinery. When applying IFRS 16 for the first time, liabilities arising from operating leases - which, according to the currently applicable standard, should be disclosed in the notes to the financial statements (Note 37) - will be presented as assets with rights of use and liabilities from leases in the statement of financial position. Therefore, a significant increase in the total of assets and liabilities upon first time adoption is expected due to the capitalisation of the qualifying assets and the recognition of the respective liabilities. The increase in lease liabilities will lead to a corresponding increase in net borrowings. Also, the operating cost of the lease is replaced by the depreciation cost for the assets with right to use and an interest expense on the arising liabilities. This will lead to a significant improvement in "Operating profit before financial and investing activities, depreciation, amortisation and impairment." In the cash flow statement, lease payments that constitute capital repayments is expected to reduce net cash flows from financing activities and will no longer be included in net cash flows from operating activities. Only lease payments pertaining to interest expenses will continue to be included in the net cash flows from operating activities, the total amount of which will increase.

Based on the above, the Group and the Company analyzed the expected impact of IFRS 16 on 1 January 2019 as well as the estimated impact on the consolidated and separate income statements for year 2019. For commitments from operating leases, the Group and the Company estimates that at 1 January 2019 it will recognise rights to use assets and lease liabilities of euro 9 mil. and euro 8 mil. Respectively. The Group’s equity will not be materially affected. The Group will apply the standard from the mandatory adoption date, i.e. 1 January 2019. The Group intends to apply the simplified transition method and will not restate the comparative figures for the year before the first adoption of the standard. It also intends to use the exemptions provided by the standard for lease contracts with a 12-month term from the date of their initial application, for lease agreements whereby the leased asset is of low value and for short-term agreements.

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

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

IAS 28 (Amendments) “Long-term interests in associates and joint ventures” (effective for annual periods beginning on or after 1 January 2019)

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

IFRIC 23 “Uncertainty over income tax treatments” (effective for annual periods beginning on or after 1 January 2019)

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

IAS 19 (Amendments) “Plan amendment, curtailment or settlement” (effective for annual periods beginning on or after 1 January 2019)

The amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur. These amendments have not yet been endorsed by the EU.

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

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

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

The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRS. These amendments have not yet been endorsed by the EU.

Annual Improvements to IFRS (2015 – 2017 Cycle) (effective for annual periods beginning on or after 1 January 2019)

The amendments set out below include changes to four IFRS. These amendments have not yet been endorsed by the EU.

IFRS 3 "Business combinations"

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

IFRS 11 "Joint arrangements"

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

IAS 12 "Income taxes"

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

IAS 23 "Borrowing costs"

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

2.3 Changes in accounting policies

The Group and the Company have applied for the first time IFRS 15 "Revenue from Contracts with Customers" and IFRS 9 "Financial instruments" using the cumulative effect method (i.e. the amended retrospective approach), with the effect of the application of these Standards being recognised on the date of initial application (that is 1 January 2018). Correspondingly, information concerning financial year 2017 has not been restated, but it is presented according to the previous standards, IAS 18, IAS 11, IAS 39 and the relevant interpretations.

The nature and effect of these changes are presented below.

IFRS 15 "Revenue from Contracts with Customers"

IFRS 15 supersedes IAS 11 "Construction Contracts", IAS 18 "Revenue" and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts fall within the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers:

1. Identify the contract with a customer.
2. Identify the performance obligations in the contract.

3. Determine the transaction price.

4. Allocate the transaction price to the performance obligations in the contract.

5. Recognise revenue when (or as) the entity satisfies a performance obligation.

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

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

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

A trade receivable is recognised when there is an unconditional right to consideration for the performance obligations to the customer that have been fulfilled.

IFRS 15 “Revenue from contracts with customers” is applied by the Group and the Company from 1 January 2018. The Group and the Company applied the “modified retrospective method” on first adoption meaning that the cumulative impact of the adoption was recognised in retained earnings and comparatives were not restated. However, according to Management’s assessment, the new standard had no impact on the profitability and financial position of the Group and the Company upon IFRS 15 first time adoption. Therefore, there was no adjustment in “Retained earnings” at 1 January 2018. Receivables from contracts with customers are presented as “Contract Assets” within the “Trade and other receivables” line item and payables from contracts with customers are presented as “Contract liabilities” within “Trade and other payables” line item.

The Group and the Company mainly operate in the Construction and Quarries sectors. For the purposes of assessing the impact from the adoption of IFRS 15, the Group and the Company segregated their revenue into revenue from construction and maintenance contracts, revenue from the sale of goods and revenue from leases.

Revenue from construction contracts and maintenance contracts

Contracts with customers of this category concern the construction or maintenance of public projects (such as motorways, bridges, ports, sewage treatment plants, electricity and water distribution networks, subways, railway projects) and private projects (such as hotels, mining facilities, photovoltaic projects, gas pipelines).

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

As part of their assessment about the impact of IFRS 15 adoption, Management examined all the significant contracts in terms of contract value which were in progress at the beginning of the current period as well as the new contracts which started in the period. The results of the assessment performed confirm the conclusion that IFRS 15 does not affect significantly the current revenue recognition model.

More specifically based on the analysis performed:

- Each construction contract contains a single performance obligation for the contractor. Even in the cases of contracts that contain both the design and construction of a project, in substance the contractor’s obligation is to deliver one project, the goods and services of which form underlying components.
- Contract revenue will continue to be accounted for over the time of the contract by using a method for the estimation of construction contract revenue that is similar to the percentage of completion method.
- IFRS 15 states that any variable consideration, i.e. claims for delay/acceleration costs, reward bonus, additional work, should only be recognised as revenue if it is highly probable that a significant reversal of

the amount of the cumulative revenue recognised will not occur in the future. In making this assessment, Management has to consider past experience adjusted to the circumstances of the existing contracts. According to IAS 11, additional claims and variation orders are included in contract revenue when it is probable that they will be approved by the customer and the amount of revenue can be reliably measured. The conditions required by the new standard for the recognition of claims and variation orders are similar to the Group's policy based on which the delay/ acceleration costs and variation orders are recognised only when the discussions with the customer for their recovery are at an advanced negotiation stage or are supported by evaluations of independent professionals.

- According to IAS 11, bid costs could be capitalised when it was probable that the contract would be obtained. At 31.12.2017 there were no capitalised bid costs. The new standard states that only costs incurred after the award of a project can be capitalised. Examples of these costs are set up costs of temporary facilities for a construction project and the costs for moving employees and equipment. At 31.12.2018 there were no costs of these categories.
- Contracts with customers may stipulate the retention of part of the billed receivables. These retentions are paid to the constructor at the completion of the project. Retentions intend to provide the customer with some security against the contractor failing to adequately fulfil some or all of their obligations under the contract and are not related to the provision of financing to the customer. Considering this, the Group concluded that retentions do not include a significant financing component.

In addition to the above, there are contracts with customers for the maintenance of projects, such as railways, airports and waste management facilities. Revenue from this type of contracts is recognised over the contract based on the percentage of completion method.

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

If the customer pays consideration, or the Group (or the Company) has a right to an amount of consideration that is unconditional, before the entity transfers a good or service to the customer, the Group (or the Company) presents the contract as a contract liability. A contract liability is derecognised when the contractual performance obligations are satisfied and the corresponding revenue is recognised in the income statement.

As of 01.01.2018, the amount of EUR 266,894 thousand concerning "Amounts due from customers for contract work performed" and the amount of EUR 3,064 thousand which concerned "Accrued income" were transferred to "Contract assets". Also, the amount of EUR 81,951 thousand which concerned "Amounts payable to customers for contract work performed" was transferred to "Contract liabilities" (notes 13 and 20).

Revenue from sales of goods

Revenue from the sale of goods is recognised when control of the good is transferred to the customer. Consequently, revenue from the sale of goods will continue to be recognised once the goods are delivered to the buyer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue will continue to be measured at the transaction price determined by the contract with the customer. Revenue from sales of goods is generated from the sale of materials for the construction of photovoltaic parks.

Revenue from operating leases

Revenue from operating leases is accounted for on a straight-line basis over the lease terms. The adoption of IFRS 15 does not have an impact on revenue from operating leases. Revenue from operating leases of the Group and the Company is classified under "Other income" in the Income Statement as the leasing of equipment to third parties constitutes an ancillary activity.

Sales of services are recognised in the accounting period in which the services are rendered, by reference to the stage of completion of the specific service.

Interest income is recognised on an accrual basis using the effective interest rate method. In case of impairment of borrowings and receivables, interest income is recognised using the rate which discounts future flows for impairment purposes.

All amounts are in thousand euros, except otherwise stated

Dividends are accounted for as income when the right to receive payment is established.

IFRS 9 "Financial instruments"

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model that was applied under IAS 39. IFRS 9 introduces the expected credit loss approach by taking into consideration forward-looking information, which has the purpose of recognizing the credit losses before the credit event occurs as per IAS 39. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the previous model in IAS 39.

IFRS 9 was adopted without restating comparative information and therefore the adjustments arising from the new classification and impairment rules are not reflected in the statement of financial position as at 31 December 2017, but are recognised in the opening financial position at 1 January 2018. The adoption of IFRS 9 "Financial instruments" resulted in the change of the Group's accounting policies in relation to financial assets as of 1 January 2018, but did not change the accounting policies concerning financial liabilities. The Company uses the following classification and measurement categories for financial assets:

a) Financial assets at amortised cost

This category mainly includes the following financial assets:

Trade and other receivables

Loans granted

Other financial assets at amortised cost

b) Financial assets at fair value through other comprehensive income

At 1 January 2018 (the date of initial application of IFRS 9), the Group's (and the Company's) Management assessed the business models that apply to the financial assets held by the Group and the Company and classified them into the appropriate IFRS 9 category. The main effects of this reclassification are as follows:

	GROUP	**COMPANY**
	Financial Assets	**Financial Assets**
IFRS 9 categories	**Amortised cost**	**Amortised cost**
IAS 39 Categories	**Trade and other receivables**	**Trade and other receivables**
31.12.2017- IAS 39	**793,976**	**767,473**
Increase in provision for trade receivables impairment	(4,871)	(4,871)
01.01.2018 Restated - IFRS 9	**789,105**	**762,601**

The table below shows the reclassifications and adjustments made for each separate line item in the balance sheet. Any lines not affected by the changes introduced by the new standard are not included in the table.

Impact on the statement of financial position [increase/(decrease)] at 31 December 2017 as published:

Extract from the Statement of financial position

All amounts are in thousand euros, except otherwise stated

	GROUP			
ASSETS	**31.12.2017 Published information**	**IFRS 9 Reclassifications**	**IFRS 9 Adjustments**	**01.01.2018 Restated information**
Non-current assets				
Financial assets at fair value through other comprehensive income	-	20,002	-	20,002
Financial assets available for sale	20,002	(20,002)	-	-
Trade and other receivables	28,691	-	(4,871)	23,820
EQUITY				
Retained earnings	(187,722)	-	(4,871)	(192,593)

	COMPANY			
ASSETS	**31.12.2017 Published**	**IFRS 9 Reclassifications**	**IFRS 9 Adjustments**	**01.01.2018 Restated**
Non-current assets				
Financial assets at fair value through other comprehensive income	-	1,405	-	1,405
Financial assets available for sale	1,405	(1,405)	-	-
Trade and other receivables	28,617	-	(4,871)	23,746
EQUITY				
Retained earnings	(87,033)	-	(4,871)	(91,904)

The overall effect of the changes from the adjustments according to IFRS 9 to the Group's and the Company's net position is as follows:

	Group's Equity	**Company's Equity**
31.12.2017 - Published	**189,304**	**283,382**
Increase in provision for trade receivables impairment	(4,871)	(4,871)
01.01.2018 - Restated	**184,432**	**278,511**

(a) Financial assets that the Group and the Company had classified as available for sale under IAS 39 of EUR 19,994 thousand and EUR 1,402 thousand, respectively, at 31 December 2017, which consist of listed securities, are now classified as Financial assets at fair value through other comprehensive income and will continue to be measured at fair value through the statement of other comprehensive income. Additionally, the relevant Available-for-sale reserve amounting to EUR (449) thousand at 31.12.2017 for the Group and the Company was transferred to the account "Reserve for financial assets at fair value through other comprehensive income" (note 10). The above financial assets are held as part of a business model the objective of which is both the collection of cash flows and the sale of financial assets, and these contractual cash flows relate exclusively to capital and interest payments.

(b) Financial assets that the Group and the Company had classified as available for sale under IAS 39 of EUR 8 thousand at 31.12.2017, which are composed of unlisted securities in Greece and are measured at cost, were classified and measured at their fair value through other comprehensive income without any change in value.

(c) The Group and the Company applied the simplified approach of IFRS 9 for impairment of expected credit losses on trade and other receivables balances at the date of initial application. The requirements of the new standard resulted in the increase of the Group's provision for impairment by EUR 4,871 thousand with a corresponding effect on the opening balance of the "Retained earnings" account.

2.4 Consolidation

(a) Subsidiaries

Subsidiaries are all entities over the operation of which the Group has control. The Group controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and business policies by virtue of de-facto control. De-facto control may arise in circumstances where the size of the Group's voting rights relative to the size and dispersion of holdings of other shareholders give the Group the power to govern the financial and operational policies.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that such control ceases.

The purchase method of accounting is used to account for acquisition of subsidiaries. Acquisition cost is calculated as the fair value of the assets assigned, of obligations undertaken or in place and of the equity instruments issued as of the date of transaction. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. If applicable, the Group recognises a controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. The Group recognises non-controlling interests in proportion to the subsidiary's equity. All acquisition expenses are recognised in the income statement as incurred. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is initially recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised 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 and its subsequent settlement is accounted for within equity.

If the business combination is achieved in stages, the excess of (a) the consideration transferred, (b) the amount of any non-controlling interest in the acquiree and (c) the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the assets transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. In the parent Company's Statement of Financial Position, subsidiaries are valued at cost less impairment.

(b) Changes in ownership interests in subsidiaries without loss of control

Any transactions with non-controlling interests having no effect on the control exercised by the Group over the subsidiary are measured and recorded as equity transactions, i.e. they are treated in the same way as that followed for transactions with the owners of the Group. The difference between the consideration paid and the relevant share acquired in the carrying value of the subsidiary's equity is deducted from equity. Gain or losses on disposals to non-controlling interest are also recorded in equity.

(c) Disposal of / loss of control over subsidiary

When the Group ceases to have control on a subsidiary, any retained interest in the entity is remeasured to its fair value and any changes in carrying amount are recognised in profit or loss. Subsequently, this asset is classified as an associate or financial asset and its acquisition cost equals that fair value. In addition, any amounts previously recognised in other comprehensive income will be accounted for as in the case of sale of a subsidiary, and therefore may be accounted for in profit or loss.

(d) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill (net of any cumulative impairments losses) identified in acquisition.

In case of sale of a holding in an associate on which the Group continues, however, to exercise significant influence, only a proportionate share of the amounts previously recognised directly in other comprehensive income will be reclassified to profit or loss.

Following the acquisition, the Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements affect the carrying amount of investments in associates with a corresponding adjustment to the carrying amount of the investment. When the Group's share in the losses of an associate is equal or greater than the carrying amount of the investment, the Group does not recognise any further losses, unless it has assumed further obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that investments in associates are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment and its carrying value.

Unrealised profits from transactions between the Group and its associates are eliminated according to the Group's interest held in the associates. Unrealised losses are also eliminated, unless the transaction provides evidence of impairment of the transferred asset. The accounting policies of associates have been adjusted in order to ensure consistency to the ones adopted by the Group. In the parent company's Statement of Financial Position, associates are valued at cost less impairment.

(e) Joint arrangements

According to IFRS 11, the types of joint arrangements are reduced to two: joint operations and joint ventures. The classification depends on the rights and obligations of the parties to the arrangement, taking into consideration the structure and legal form of the arrangement, the terms agreed by the parties in the contractual arrangement, where relevant, and other facts and circumstances.

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

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

In the past, according to IAS 31, the Group accounted for joint arrangements in which it participated using the proportional consolidation method. An exception to this approach were any joint arrangements either inactive on the date of first IFRS adoption or insignificant, which were consolidated using the equity method. For these joint arrangements the Group, even after adopting IFRS 11, will continue to use the equity consolidation method until the final dissolution of these arrangements.

The most significant joint arrangements in which the Group participates refer to joint venture construction contracts. These joint arrangements are classified as joint operations as their legal form provides parties with direct rights on assets and obligations for the liabilities. According to IFRS 11, the Group accounts for assets, liabilities, income and expenses based on its share in the joint arrangements. Note 34c presents in detail the share in the joint operations of the Group.

The Group classifies as joint ventures the entities in which the participants have rights on the companies' net assets and thus they are consolidated using the equity method according to IAS 28.

2.5 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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

(c) Group companies

The results and financial position of all Group companies (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

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

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

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

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

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

2.6 Leases

(a) Group Company as lessee

Leases in which the risks and rewards of ownership remain with the lessor are classified as operating leases. Operating lease expenses are recognised in the income statement proportionally during the lease term and include any restoration cost of the property if such clause is included in the leasing contract.

Leases of fixed assets whereby all the risks and rewards of ownership are maintained by the Group are classified as finance leases. Finance leases are capitalised at the inception of the leases at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The respective lease liabilities, net of finance charges, are included in borrowings. The part of the finance charge relating to finance leases is recognised in the income statement over the term of lease. Property, plant and equipment leased under a finance lease are depreciated over the shorter of the lease term and their useful life.

(b) Group Company as lessor

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

2.7 Prepayments for long-term leases

The prepayments for long-term leases include Group receivables from various debtors and mainly relate to:

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

b) payments for the leasing of properties (forest areas, land).

2.8 Property, plant and equipment

Property, plant and equipment is carried at acquisition cost less accumulated depreciation and impairment. Acquisition cost includes all expenditure directly attributable to the acquisition of the assets.

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

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

- Buildings	20-40 years
- Machinery (except solar parks)	5-10 years
- Mechanical equipment of solar parks	20-27 years
- Transportation equipment	5-9 years
- Other equipment	5-10 years

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

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

When the carrying values of tangible assets exceed their recoverable value, the difference (impairment) is immediately recognised in the income statement as an expense (note 2.10).

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

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

2.9 Intangible assets

(a) Goodwill

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

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

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

Negative goodwill is written off in profit and loss.

(b) Software

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

2.10 Impairment of non-financial assets

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

2.11 Financial assets

IFRS 9 "Financial Instruments" replaced for the periods beginning on 1 January 2018 IAS 39 - "Financial Instruments: Recognition and Measurement" and amended the requirements for the classification and measurement of financial assets and liabilities, impairment of financial assets and hedge accounting. The Group and the Company have applied IFRS 9 retrospectively from 1 January 2018 but have opted not to restate comparative periods, in accordance with the transitional provisions of IFRS 9. Consequently, comparative information for 2017 has been published in accordance with IAS 39, and adjustments resulting from the new classification and measurement were recognised in the financial position at 1 January 2018.

Initial recognition and subsequent measurement of financial assets:

The Group and the Company classify their financial assets in the following categories:

- Financial assets that are subsequently measured at fair value in other comprehensive income and

- Financial assets measured at amortised cost.

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

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

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

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

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

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

Impairment of financial assets

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

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

Derecognition of financial assets

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

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

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

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

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

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

Initial recognition and subsequent measurement of financial liabilities

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

Derecognition of financial liabilities

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

Offsetting of financial assets and liabilities

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

2.12 Inventories

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

2.13 Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, except if the discount outcome is not material, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all of the amounts due, according to the original terms of receivables.

Trade and other receivables comprise commercial papers and notes receivable from customers.

If the customer encounters serious problems, the possibility of bankruptcy or financial reorganisation and the inability of scheduled payments are considered evidence that the receivable value must be impaired. The amount of the provision is the difference between the receivables' carrying amount and the present value of the estimated future cash flows discounted at the effective interest rate, and is charged as an expense in the income statement. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the reversal of the previously recognised impairment loss is recognised in the income statement.

2.14 Restricted cash

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

2.15 Cash and cash equivalents

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

2.16 Share capital

Share capital consists of the ordinary shares of the Company.

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

2.17 Borrowings

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

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

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

2.18 Current and deferred income tax

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

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

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

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

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

2.19 Employee benefits

(a) Pension obligations

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

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

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

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

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

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

The net interest cost is calculated as the net amount between the defined benefit plan liability and the fair value of the plan assets multiplied by the discount rate.

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

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

(b) Termination benefits

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

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

2.20 Provisions

Provisions for environmental restoration, legal claims and unaudited tax years are recognised when: there is a present obligation (legal or constructive) as a result of past events, when it is highly probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

2.21 Revenue recognition

The Group operates in the construction of public and private projects.

As also mentioned in Note 2.3, from 1 January 2018, the Group has adopted IFRS 15 "Revenue from Contracts with Customers", which has resulted in changes in accounting policies and reclassifications to the amounts recognised in the financial statements.

In accordance with IFRS 15, revenue from contracts with customers is recognised when the customer acquires control of the goods or services to an amount that reflects the consideration that the Group expects to be entitled to against those goods or services.

The Group's accounting policies for revenue from contracts with customers are described in Note 2.3.

2.22 Dividend distribution

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

2.23 Grants

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

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

Government grants regarding the purchase of fixed assets or the construction of projects are included in non-current liabilities as deferred government grants and are recognised as income through profit and loss using the straight line method according to the asset’s expected useful life.

2.24 Assets classified as held for sale

Assets are classified as assets held for sale and measured at the lower of carrying value and fair value less costs to sell if their carrying value is estimated to be recovered by the Group through a sale transaction rather than through their use. Any impairment losses arising from the measurement at fair value are recognised in the profit or loss for the year. Any subsequent increase in fair value will be recognised in profit or loss, but not in excess of the cumulative impairment loss which was previously recognised.

An asset or a group of assets and liabilities are classified as held for sale when they are available for immediate sale in their present condition and the sale is highly probable. For the sale to be considered highly probable the following conditions must be fulfilled:

- the appropriate level of Management must be committed to a plan to sell the asset (or disposal group),
- a plan to locate a buyer and complete the transaction must have been initiated and the sales price must be reasonable in relation to the current market value of the asset or disposal group,
- the sale should be expected to be completed within one year from the date of classification, and
- the actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

2.25 Trade and other payables

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

2.26 Reclassifications and roundings

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

No reclassifications have been made to comparative items of the Statement of Financial Position, the Income Statement or the Cash Flow Statement other than in tables of individual notes so that the information provided in those notes are comparable to that of the current year. More specifically, in the Receivables note, the comparative data of the table with the construction contracts has been reclassified for comparability purposes.

The above reclassifications do not have an impact on equity and results.

3 Financial risk management

3.1 Financial risk factors

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

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

(a) Market risk

Market risk is related to the geographical sectors where the Group operates. Indicatively, the Group is exposed to the risk resulting from a change in the conditions prevailing in the domestic and foreign construction sector, a change in raw material prices, a change in the value of properties and leases, along with risks associated with the completion of projects undertaken by joint arrangements. The Group’s departments are closely monitoring the trends in the individual markets in which it operates and plan actions for prompt and efficient adaptation to the individual markets’ new circumstances.

i) Foreign exchange risk

The Group operates in foreign countries, mainly in the Middle East and the Balkans (Romania, Bulgaria, Albania, etc.). As far as the Group's activities in foreign countries are concerned, the Group is exposed to foreign exchange risk mainly resulting from the exchange rate of local currencies (e.g. QAR, RON, etc.), as well as from the exchange rate of US Dollar to Euro. It should be noted that the exchange rates of certain currencies (mainly local currencies in countries of the Middle East) are linked to the US Dollar. Proceeds are made in local currency and in US Dollars and despite the fact that the largest part of the cost and expenses is paid in the same currency, a foreign exchange risk still exists for the remaining amounts. Foreign exchange risk, where it is considered to be significant and worthy of being hedged, will be hedged by the use of derivative forward contracts. These derivatives are priced at their fair values and are recognised as an asset or liability in the financial statements.

All amounts are in thousand euros, except otherwise stated

Sensitivity analysis for changes in foreign exchange rates

In the following table are presented the changes in the Group's profitability due to potential changes in variable exchange rates, with all other variables held constant.

	Effect on profit/(loss) for the year		Effect on equity	
	2018	**2017**	**2018**	**2017**
Foreign exchange rate increased by 5% against Euro	1,427	(681)	(204)	(930)
Foreign exchange rate decreased by 5% against Euro	(1,427)	681	204	930

ii) Cash flow and fair value interest rate risk

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

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

A significant portion of the Group's loans bear floating rates and the largest part of Group borrowings is denominated in euros. As a consequence, interest rate risk is primarily derived from the fluctuations of Euro interest rates and secondly from the interest rate fluctuations of other currencies in which the Group has taken bank loans (US Dollar, Qatari riyal, etc.).

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

Interest Rate Sensitivity Analysis of Group Borrowings

At Group level, a reasonably possible change in interest rates by 25 base points (increase/decrease by 0.25%), would result in the decrease/increase of profit before tax of 2018, with all other variables held constant, by EUR 286 thousand (2017: EUR 279 thousand). It should be noted that the aforementioned change in profit before tax is calculated on the floating rate loan balances at the reporting date and does not include the positive effect of interest income from cash deposits and cash equivalents.

At parent company level, a reasonably possible change in interest rates by 25 base points (increase/decrease by 0.25%), would result in the decrease/increase of profit before tax of 2018, with all other variables held constant, by EUR 287 thousand (2017: EUR 266 thousand). It should be noted that the aforementioned change in profit before tax is calculated on the floating rate loan balances at the reporting date and does not include the positive effect of interest income from cash and cash equivalents.

All amounts are in thousand euros, except otherwise stated

iii) Price risk

The Group is exposed to risk related to the fluctuation of the fair value of its financial assets which can affect the financial statements, as relevant gains or losses from fair value adjustments will be recorded as a reserve under equity until these assets are sold. It is clarified that if the closing price based on which the financial assets classified at level 1 of the fair value, had been higher by 5%, the effect on the Statement of Comprehensive Income would have been higher by EUR 0.2 million, while if it had been lower by 5% the effect on the Statement of Comprehensive Income would have been lower by EUR 0.2 million (31.12.2017: EUR 0,9 million).

(b) Credit risk

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

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

(c) Liquidity risk

Given the current financial crisis of the Greek public sector and the Greek financial institutions, the liquidity risk is greater and the cash flow management is considered critical. In order to address liquidity risk, the Group has been budgeting and monitoring on a regular basis its cash flows and seeks to ensure availability of cash as well as unused bank credit limits in order to cover its needs (e.g. financing needs, letters of guarantee, etc.).

In recent years, the Group proceeded to the refinancing of its borrowings with the aim of improving liquidity management. The Group's current borrowings at 31.12.2018 amounted to EUR 108 million, compared to EUR 138 million as at 31.12.2017.

Group liquidity is monitored on a regular basis by Management. The following table presents an analysis of Group and Company debt maturities as of 31 December 2018 and 2017 respectively:

GROUP

	31 December 2018				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**From 1 to 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Trade and other payables	427,131	4,087	49	-	**431,267**
Finance lease liabilities	1,268	309	55	-	**1,632**
Borrowings	93,619	56,401	3,726	808	**154,554**

	31 December 2017				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Trade and other payables	482,555	4,535	-	-	**487,090**

All amounts are in thousand euros, except otherwise stated

Finance lease liabilities	1,916	1,210	370	-	**3,496**
Borrowings	146,527	21,233	37,428	2,211	**207,399**

COMPANY

	31 December 2018				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Trade and other payables	332,499	1,002	49	-	**333,551**
Finance lease liabilities	1,268	309	55	-	**1,632**
Borrowings	86,177	56,401	3,726	808	**147,112**

	31 December 2017				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Trade and other payables	390,986	2,254	-	-	**393,240**
Finance lease liabilities	1,916	1,210	370	-	**3,496**
Borrowings	138,595	21,233	37,428	2,211	**199,467**

The above amounts are presented in the contractual, non discounted cash flows and therefore will not reconcile to those amounts disclosed in the financial statements under Trade and other payables, Liabilities from leasing activities and Borrowings.

Trade and Other payables breakdown is exclusive of Advances from customers, Amounts due to customers for construction contracts, and Social security and other taxes.

3.2 Capital management

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

In evaluating Group's credit rating, the Group's net debt must be evaluated (i.e. total long-term and short-term liabilities towards banks minus cash and cash equivalents).

The Group's net debt as of 31.12.2018 and 31.12.2017 is presented in detail in the following table:

	GROUP	
	31-Dec-18	**31-Dec-17**
Current bank borrowings	88,242	138,339
Non-current bank borrowings	59,084	58,619
Total borrowings	147,326	196,958
Less: Cash and cash equivalents (1)	180,269	199,290
Net Debt/Cash	**(32,942)**	**(2,332)**
Total Group Equity	**139,755**	**189,304**
Total Capital	**106,813**	**186,971**
Gearing ratio	-	-

All amounts are in thousand euros, except otherwise stated

Note:

(1) Total Cash and cash equivalents of 2018 amounting to EUR 168,111 thousand (2017: EUR 187,259 th.) include Restricted cash of 12,157 thousand (2017: EUR 12,031 thousand).

The capital gearing ratio at 31.12.2018 and 31.12.2017 does not apply to the Group. This ratio is calculated as net debt to total capital employed (i.e. total equity plus net debt).

The Company's net debt as of 31.12.2018 and 31.12.2017 is presented in the following table:

	COMPANY	
	31-Dec-18	**31-Dec-17**
Current bank borrowings	81,181	130,406
Non-current bank borrowings	59,084	58,619
Total borrowings	140,265	189,025
Less: Cash and cash equivalents (1)	147,014	161,756
Net debt/Cash	**(6,748)**	**27,269**
Total Company equity	**264,237**	**283,382**
Total capital	**257,488**	**310,651**
Gearing ratio	**-**	**0.088**

Note:

(1) Cash and cash equivalents of 2018 amounting to EUR 136,983 thousand (2017: EUR 153,069 thousand) include restricted cash amounting to EUR 10,030 thousand (2017: EUR 8,687 thousand).

The gearing ratio as of 31.12.2018 does not apply to the Company (31.12.2017: 8.8%). This ratio is calculated as net debt to total capital employed (i.e. total equity plus net debt).

In the following table are presented cash and non-cash movements of Net Debt amounts for 2018:

GROUP

	Loan subgroup		**Less: Cash and cash equivalents**		
	Finance leases	**Corporate loans**	**Cash and cash equivalents**	**Restricted cash**	**Total**
Net Debt/Cash 01.01.2018	**3,329**	**193,629**	**187,259**	**12,031**	**(2,332)**
Cash transactions	(2,493)	13,669	(19,453)	127	30,503
Foreign exchange differences	-	962	305	-	656
Capitalised interest	-	23	-	-	23
Amortisation of loan issuance costs	-	337	-	-	337
Non cash items	739	-	-	-	739
Derecognition of loan liabilities/cash of disposed joint arrangement	-	(62,868)	-	-	(62,868)
Net Debt/Cash 31.12.2018	**1,575**	**145,752**	**168,111**	**12,157**	**(32,942)**

COMPANY

	Loan subgroup		Less: Cash and cash equivalents		
	Finance leases	**Corporate loans**	**Cash and cash equivalents**	**Restricted cash**	**Total**
Net Debt/Cash 01.01.2018	**3,329**	**185,696**	**153,069**	**8,687**	**27,269**
Cash transactions	(2,493)	15,382	(16,643)	1,343	28,189
Foreign exchange differences	-	39	557	-	(519)
Capitalised interest	-	105	-	-	105
Amortisation of loan issuance costs	-	337	-	-	337
Non cash items	739	-	-	-	739
Derecognition of loan liabilities/cash of disposed company	-	(62,868)	-	-	(62,868)
Net Debt/Cash 31.12.2018	**1,575**	**138,690**	**136,983**	**10,030**	**(6,748)**

3.3 Fair value estimation

Financial assets measured at fair value at the balance sheet date are classified under the following levels, in accordance with the method used for determining their fair value:

- Level 1: financial instruments traded in active markets the fair value of which is estimated based on (unadjusted) quoted market prices of similar instruments.

- Level 2: financial instruments the fair value of which is determined by factors related to market data, either directly (prices) or indirectly (derived from prices).

- Level 3: financial instruments the fair value of which is not based on observable market data, but is mainly based on internal estimates.

The following table presents the carrying values of the Group’s and Company's financial assets and liabilities measured at amortised cost compared to their fair values:

GROUP

Amounts in thousand euros	Carrying value		Fair value	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
Financial liabilities				
Non-current & current borrowings	147,326	196,958	147,326	196,958

COMPANY

Amounts in thousand euros	Carrying value		Fair value	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
Financial liabilities				
Non-current & current borrowings	140,265	189,025	140,483	189,025

All amounts are in thousand euros, except otherwise stated

The fair values of the current portion of trade and other receivables and trade and other payables as well as non-current receivables approximate their carrying values. The fair value of loans and non-current receivables is determined based on the discounted future cash flows using discount rates that reflect the current loan interest rate and are included in level 3 of fair value hierarchy.

In the following table are presented the Group's financial assets at fair value as of 31 December 2018 and 31 December 2017.

	31 December 2018	
	GROUP	
	CLASSIFICATION	
	LEVEL 1	**TOTAL**
Financial assets		
Financial assets at fair value through other comprehensive income	4,435	4,435

	31 December 2017	
	GROUP	
	CLASSIFICATION	
	LEVEL 1	**TOTAL**
Financial assets		
Financial assets available for sale	19,994	19,994

The fair value of financial assets traded on active markets (e.g. stocks, bonds, mutual funds) is determined based on the prices publicly available at the balance sheet date. An "active" market exists when there are readily available and regularly reviewed prices which are published by the stock market, money broker, sector, rating organisation or supervising organisation. These financial instruments are included in level 1. This level includes mainly the investment in a Group operating in the gold mining sector which is listed on the Toronto Stock Exchange and has been classified as a financial asset at fair value through other comprehensive income.

If the valuation methods do not rely on available market information, then the financial instruments are classified in level 3.

The following table presents the Company's financial assets at fair value as of 31 December 2018 and 31 December 2017:

	31 December 2018	
	COMPANY	
	CLASSIFICATION	
	LEVEL 1	**TOTAL**
Financial assets		
Financial assets at fair value through other comprehensive income	350	350

	31 December 2017	
	COMPANY	
	CLASSIFICATION	
	LEVEL 1	**TOTAL**
Financial assets		
Financial assets available for sale	1,402	1,402

This level mainly includes shares of banks listed on the Athens Stock Exchange.

4 Critical accounting estimates and judgements made by management

Estimates and judgements made by Management are continuously reviewed and are based on historical data and expectations for future events which are considered reasonable under the current circumstances.

4.1 Significant accounting estimates and assumptions

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

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

(a) Estimates regarding the budgeting of construction projects

The Group uses the percentage of completion method for the recognition of revenue from construction contracts. This method requires from Management estimations regarding the following:

- the budgeted project execution cost, hence a projection of gross profit or loss,
- the recovery of receivables from additional work or from costs due to project delay/acceleration,
- the effect of any amendments in the contractual subject matter on the project's profitability margin,
- the completion of predefined milestones within the timetable, and
- provisions for loss-making projects.

The Group's Management assesses on a regular basis the available information regarding the progress of projects and revises budgeted cost items where considers necessary.

(b) Provisions

(i) Income tax

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

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

(c) Impairment of property, plant and equipment

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

(d) Estimates of impairment of investments in subsidiaries and associates

The Company's Management evaluates on a yearly basis whether there are indications of impairment of investments in subsidiaries and associates. If there are such indications, Management calculates the recoverable amount as the higher of fair value and value in use.

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

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

4.2 Critical judgments in applying the entity's accounting policies

There are no critical judgments in applying the entity's accounting policies.

All amounts are in thousand euros, except otherwise stated

5 Property, plant and equipment

GROUP

	Land & buildings	Vehicles	Machinery	Mechanical equipment of solar parks	Furniture & other equipment	PPE under construction	Total
Cost							
1 January 2017	**90,230**	**44,839**	**260,376**	**4,358**	**24,586**	**3,334**	**427,724**
Foreign exchange differences	(2,983)	(616)	(6,250)	(110)	(1,090)	(135)	(11,185)
Acquisition of subsidiaries	2,956	-	-	-	-	-	2,956
Additions excl. finance leases	312	1,060	4,250	388	874	410	7,296
Additions including finance leasing							-
Disposal of subsidiaries	-	-	(21)	-	-	-	(21)
Disposals	(46)	(4,228)	(14,683)	-	(274)	-	(19,232)
Write-offs	(389)	(21)	(234)	-	(387)	-	(1,031)
31 December 2017	**90,080**	**41,034**	**243,439**	**4,637**	**23,709**	**3,609**	**406,507**
1 January 2018	**90,080**	**41,034**	**243,439**	**4,637**	**23,709**	**3,609**	**406,507**
Foreign exchange differences	669	369	1,778	(61)	340	(3)	3,092
Derecognition of ISF assets	(264)	(13)	(168)	-	(54)	-	(499)
Additions excl. finance leases	1,335	1,297	2,323	667	1,177	115	6,914
Disposals	(364)	(1,846)	(8,565)	-	(1,142)	-	(11,916)
Write-offs	(5,629)	(659)	(837)	-	(285)	(9)	(7,419)
Reclassifications from PPE under construction	-	-	76	-	-	(76)	-
31 December 2018	**85,828**	**40,182**	**238,046**	**5,242**	**23,744**	**3,637**	**396,679**
Accumulated depreciation							
1 January 2017	**(22,360)**	**(37,148)**	**(215,770)**	**(706)**	**(21,768)**	**-**	**(297,750)**
Foreign exchange differences	1,259	336	4,510	32	923	-	7,061
Depreciation for the year	(6,324)	(2,188)	(11,893)	(453)	(1,410)	-	(22,268)
Disposals	23	3,660	12,028	-	209	-	15,920
Write-offs	384	9	57	-	352	-	801
31 December 2017	**(27,018)**	**(35,330)**	**(211,068)**	**(1,127)**	**(21,693)**	**-**	**(296,236)**
Accumulated depreciation							
1 January 2018	**(27,018)**	**(35,330)**	**(211,068)**	**(1,127)**	**(21,693)**	**-**	**(296,236)**
Foreign exchange differences	(584)	(284)	(1,342)	15	(327)	-	(2,523)
Depreciation for the year	(4,197)	(2,222)	(9,612)	(529)	(969)	-	(17,529)
Disposals	269	1,597	7,468	-	721	-	10,055
Write-offs	3,545	626	793	-	314	-	5,277
31 December 2018	**(27,985)**	**(35,613)**	**(213,761)**	**(1,642)**	**(21,954)**	**-**	**(300,955)**
Net book value at 31 December 2017	**63,062**	**5,704**	**32,371**	**3,509**	**2,016**	**3,609**	**110,271**
Net book value at 31 December 2018	**57,843**	**4,568**	**24,285**	**3,601**	**1,790**	**3,637**	**95,724**

Leased assets included in the above items under finance lease:

All amounts are in thousand euros, except otherwise stated

	31 December 2018			31 December 2017		
	Vehicles	**Machinery**	**Total**	**Vehicles**	**Machinery**	**Total**
Cost - Capitalised finance leases	50	6,822	6,872	50	6,942	6,992
Accumulated depreciation	(50)	(2,650)	(2,700)	(50)	(2,229)	(2,279)
Net book value	**-**	**4,171**	**4,171**	**-**	**4,713**	**4,713**

COMPANYs

	Land & buildings	**Vehicles**	**Machinery**	**Furniture & other equipment**	**PPE under construction**	**Total**
Cost						
1 January 2017	**44,397**	**37,768**	**235,179**	**22,034**	**3,167**	**342,545**
Foreign exchange differences	(1,775)	(492)	(6,172)	(964)	(135)	(9,538)
Absorption of subsidiaries	681	3	339	9	-	1,032
Additions excl. finance leases	257	763	3,800	540	365	5,725
Disposals	(46)	(3,952)	(14,028)	(256)	-	(18,282)
Write-offs	(389)	(32)	(86)	(223)	-	(730)
31 December 2017	**43,124**	**34,059**	**219,032**	**21,141**	**3,397**	**320,753**
1 January 2018	**43,124**	**34,059**	**219,032**	**21,141**	**3,397**	**320,753**
Foreign exchange differences	590	289	1,703	330	(0)	2,913
Derecognition of ISF assets	(264)	(13)	(168)	(54)	-	(499)
Additions excl. finance leases	298	1,083	1,540	877	23	3,821
Disposals	(84)	(1,776)	(7,970)	(951)	-	(10,781)
Write-offs	(592)	(114)	(810)	(579)	(9)	(2,104)
31 December 2018	**43,073**	**33,528**	**213,326**	**20,764**	**3,411**	**314,102**
Accumulated depreciation						
1 January 2017	**(13,388)**	**(31,307)**	**(196,449)**	**(19,506)**	**-**	**(260,650)**
Foreign exchange differences	874	266	4,400	811	-	6,351
Depreciation for the year	(4,265)	(1,834)	(10,722)	(1,292)	-	(18,113)
Disposals	23	3,458	11,528	193	-	15,202
Write-offs	384	9	4	188	-	584
31 December 2017	**(16,372)**	**(29,408)**	**(191,240)**	**(19,607)**	**-**	**(256,627)**
Accumulated depreciation						
1 January 2018	**(16,372)**	**(29,408)**	**(191,240)**	**(19,607)**	**-**	**(256,627)**
Foreign exchange differences	(540)	(181)	(1,315)	(293)	-	(2,330)
Depreciation for the year	(2,977)	(1,872)	(8,743)	(854)	-	(14,446)
Disposals	4	1,641	7,279	574	-	9,498
Write-offs	573	109	768	577	-	2,027
31 December 2018	**(19,313)**	**(29,712)**	**(193,251)**	**(19,603)**	**-**	**(261,878)**
Net book value at 31 December 2017	**26,752**	**4,651**	**27,792**	**1,534**	**3,397**	**64,127**
Net book value at 31 December 2018	**23,760**	**3,817**	**20,075**	**1,161**	**3,411**	**52,224**

Leased assets included in the above items under finance lease:

All amounts are in thousand euros, except otherwise stated

	31-Dec-18			31-Dec-17		
	Vehicles	**Machinery**	**Total**	**Vehicles**	**Machinery**	**Total**
Cost - Capitalised finance leases	50	6,822	6,872	50	6,942	6,992
Accumulated depreciation	(50)	(2,650)	(2,700)	(50)	(2,229)	(2,279)
Net book value	**-**	**4,171**	**4,171**	**-**	**4,713**	**4,713**

6 Intangible assets

GROUP

	Software	Goodwill	Other	Total
Cost				
1 January 2017	**3,157**	**5,339**	**724**	**9,220**
Foreign exchange differences	86	-	-	86
Additions	152	-	-	152
Disposals	(3)	-	-	-3
Write-offs	(55)	-	-	(55)
31 December 2017	**3,337**	**5,339**	**724**	**9,400**
1 January 2018	**3,337**	**5,339**	**724**	**9,400**
Foreign exchange differences	34	-	-	34
Derecognition of ISF assets	(35)	-	-	(35)
Additions	212	-	-	212
Disposals	(9)	-	-	(9)
Write-offs	(171)	-	-	(171)
Reclassifications	345	-	-	345
31 December 2018	**3,714**	**5,339**	**724**	**9,777**
Accumulated amortisation				
1 January 2017	**(2,819)**	**-**	**(724)**	**(3,543)**
Foreign exchange differences	(96)	-	-	(96)
Amortisation for the year	(232)	-	-	(232)
Disposals	3	-	-	3
Write-offs	53	-	-	53
31 December 2017	**(3,091)**	**-**	**(724)**	**(3,815)**
1 January 2018	**(3,091)**	**-**	**(724)**	**(3,815)**
Foreign exchange differences	(30)	-	-	(30)
Amortisation for the year	(161)	-	-	(161)
Disposals	3	-	-	3
Write-offs	159	-	-	159
Reclassifications	(345)	-	-	(345)
31 December 2018	**(3,466)**	**-**	**(724)**	**(4,190)**
Net book value at 31 December 2017	**247**	**5,339**	**-**	**5,586**
Net book value at 31 December 2018	**248**	**5,339**	**-**	**5,587**

All amounts are in thousand euros, except otherwise stated

COMPANY

	Software	Goodwill	Total
Cost			
1 January 2017	**2,516**	**579**	**3,095**
Foreign exchange differences	217	-	217
Additions	53	-	53
Disposals	(3)	-	(3)
Write-offs	(50)	-	(50)
31 December 2017	**2,734**	**579**	**3,312**
1 January 2018	**2,734**	**579**	**3,312**
Foreign exchange differences	30	-	30
Derecognition of ISF assets	(35)	-	(35)
Additions	78	-	78
Disposals	(9)	-	(9)
Write-offs	(104)	-	(104)
Reclassifications	345	-	345
31 December 2018	**3,039**	**579**	**3,617**
Accumulated amortisation			
1 January 2017	**(2,186)**	**-**	**(2,186)**
Foreign exchange differences	(226)	-	(226)
Amortisation for the year	(130)	-	(130)
Disposals	3	-	3
Write-offs	48	-	48
31 December 2017	**(2,491)**	**-**	**(2,491)**
1 January 2018	**(2,491)**	**-**	**(2,491)**
Foreign exchange differences	(25)	-	(25)
Amortisation for the year	(118)	-	(118)
Disposals	2	-	2
Write-offs	99	-	99
Reclassifications	(352)	-	(352)
31 December 2018	**(2,884)**	**-**	**(2,884)**
Net book value at 31 December 2017	**242**	**579**	**821**
Net book value at 31 December 2018	**155**	**579**	**733**

7 Investments in subsidiaries

The change in the carrying value of parent company's investments in the consolidated entities are as follows:

	COMPANY	
	31-Dec-18	31-Dec-17
At beginning of year	**112,446**	**131,279**
Additions	1,360	2,500
Increase in interest held	20,000	-
Absorption of subsidiaries	-	(21,333)
Decrease in interest held	(9,515)	-
At year end	**124,291**	**112,446**

All amounts are in thousand euros, except otherwise stated

During 2018, the change in additions amounting to EUR 1,360 th. pertains to the acquisition of the parent company AECO HOLDINGS domiciled in Cyprus, the change in "Increase in interest held" of EUR 20,000 th. pertains to the increase in the interest held in AKTOR CONSTRUCTION INTERNATIONAL domiciled in Cyprus and, finally, the change in "Decrease in interest held" pertains to the decrease in the interest held in the subsidiaries Ellinika Latomia S.A. and Tomi S.A. through capital return.

8 Investments in associates & joint ventures

	GROUP		COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
At beginning of year	**4,622**	**4,608**	**2,268**	**1,883**
Foreign exchange differences	5	8	-	-
Absorption of subsidiaries	-	-	-	57
Additions	-	338	-	328
Increase in interest held	8	38	-	-
(Disposals)	(305)	-	(242)	-
Share of profit/loss (net of tax)	(60)	(160)	-	-
Other changes in equity	8	(211)	-	-
At year end	**4,279**	**4,622**	**2,026**	**2,268**

Summarised financial information for associates for financial year 2018:

Ref. No	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSS)	INTEREST HELD (%)
1	KERATEA INDUSTRIAL PARK (VEPE) S.A.	8,307	9,773	1	(60)	35.00
2	ELLINIKES ANAPLASEIS S.A.	1	0	-	-	40.00
3	HELIDONA S.A.	157	85	-	-	50.00
4	AKTOR ASPHALTIC LTD	990	1,277	1,352	(141)	50.00
5	ELLAKTOR VENTURES LTD	56	522	-	(12)	25.00
6	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	32	631	-	(43)	25.00
7	STRAKTOR CONSTRUCTIONS S.A.	43	9	-	-	50.00
8	HELLENIC WATER AIRPORTS GREECE	93	138	31	(54)	46.61

Summarised financial information for associates for financial year 2017:

Ref. No	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSS)	INTEREST HELD (%)
1	KERATEA INDUSTRIAL PARK (VEPE) S.A.	8,397	9,802	-	(29)	35.00
2	ELLINIKES ANAPLASEIS S.A.	1	0	-	(222)	40.00
3	HELIDONA S.A.	157	85	-	-	50.00
4	AKTOR ASPHALTIC LTD	1,598	1,744	1,999	(242)	50.00
5	ELLAKTOR VENTURES LTD	44	498	-	(5)	25.00
6	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	68	646	-	(51)	25.00
7	STRAKTOR CONSTRUCTIONS S.A.	43	9	-	-	50.00
8	HELLENIC WATER AIRPORTS GREECE	91	82	-	(101)	46.61

All amounts are in thousand euros, except otherwise stated

9 Joint operations consolidated under the proportional consolidation method

The following amounts represent the share of operators in the Joint Operations and particularly in their assets and liabilities as well as their revenues and expenses. The following amounts are included in the Statement of Financial Position as well as in the Income Statement of the Group and the company for FY2018 and FY2017:

	GROUP		COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Receivables				
Non-current assets	10,796	29,874	10,760	29,839
Current assets	252,146	381,948	246,495	377,654
	262,942	**411,823**	**257,255**	**407,493**
Liabilities				
Non-current liabilities	4,136	4,330	4,136	4,330
Current liabilities	310,994	458,391	305,029	453,885
	315,130	**462,721**	**309,165**	**458,215**
Equity	**(52,187)**	**(50,898)**	**(51,910)**	**(50,721)**
Revenue	394,424	517,590	390,065	515,136
Expenses	(423,033)	(532,605)	(418,709)	(530,311)
Profit/(loss) (after tax)	**(28,609)**	**(15,015)**	**(28,643)**	**(15,176)**

In the joint operations of the above table are not included the ones in which the Group holds 100% of their share capital.

10 Financial assets at fair value through other comprehensive income & Financial assets available for sale

10a Financial assets at fair value through other comprehensive income (IFRS 9)

		GROUP		COMPANY	
	Note	31-Dec-18	31-Dec-17*	31-Dec-18	31-Dec-17*
At the beginning of the year - IFRS 9 Restated	2.3	**20,002**	-	**1,405**	-
Additions		650	-	-	-
Impairment		-	-	-	-
Fair value adjustment through Other comprehensive income: increase/(decrease)		(16,209)	-	(1,052)	-
At year end		**4,443**	-	**353**	-
Non-current assets		4,443	-	353	-
		4,443	-	**353**	-

All amounts are in thousand euros, except otherwise stated

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

	GROUP		COMPANY	
	31-Dec-18	**31-Dec-17***	**31-Dec-18**	**31-Dec-17***
Listed securities:				
Shares – Greece (in Euro)	350	-	350	-
Shares – International (in CAD)	4,085	-	-	-
Non-listed securities:				
Shares – Greece	8	-	3	-
	4,443	**-**	**353**	**-**

*At 31.12.2017 these shareholdings were classified as financial assets available for sale (note 10b).

The Group adopted the new IFRS 9 at 1 January 2018. The impact of the adjustments that arose from the application of the new standard was recognised directly in equity at 1 January 2018.

"Fair value adjustment recognised through Other comprehensive income" has mainly resulted from the valuation of the Group's investment in mining companies.

10b Available-for-sale financial assets (IAS 39)

		GROUP		COMPANY	
	Note	**31-Dec-18**	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
At the beginning of the year - IFRS 9 Restated	2.3	**-**	**47,910**	**-**	**1,129**
Additions		-	1,100	-	-
Impairment		-	(26,635)	-	-
Fair value adjustment through Other comprehensive income: increase/(decrease)		-	(2,373)	-	276
At year end		**-**	**20,002**	**-**	**1,405**
Non-current assets		-	20,002	-	1,405
		-	**20,002**	**-**	**1,405**

Available-for-sale financial assets at 31.12.2017 are analysed as follows:

	GROUP		COMPANY	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
Listed securities:				
Shares – Greece (in Euro)	-	1,402	350	1,402
Shares – International (in CAD)	-	18,591	-	-
Non-listed securities:				
Shares – Greece	-	8	3	3
	-	**20,002**	**353**	**1,405**

All amounts are in thousand euros, except otherwise stated

11 Prepayments for long-term leases

	GROUP		COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
At beginning of year	**-**	**34**	**-**	**34**
(Disposals)	-	(34)	-	(34)
At beginning of year	-	-	-	-

12 Inventories

	GROUP		COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Raw materials	14,674	27,401	11,585	21,922
Finished products	6,707	8,579	3,132	1,805
Prepayment for purchase of inventories	83	545	83	545
Other	5,736	1,828	1,772	1,785
Total	**27,200**	**38,353**	**16,572**	**26,056**
Less: Provisions for obsolete, slow-moving or damaged inventory:				
Raw materials	600	-	600	-
Finished products	2,357	1,833	1,755	1,765
	2,957	**1,833**	**2,354**	**1,765**
Net realisable value	**24,243**	**36,519**	**14,218**	**24,292**

13 Receivables

	GROUP		COMPANY	
	31-Dec-18	31-Dec-17*	31-Dec-18	31-Dec-17*
Trade receivables	163,714	231,263	121,143	179,490
Retentions	30,465	66,581	28,939	58,326
Total trade receivables	**194,179**	**297,844**	**150,081**	**237,816**
Trade receivables – Related parties	19,165	34,965	33,928	41,837
Less: Provision for impairment	(33,986)	(21,959)	(24,716)	(17,125)
Trade receivables – net	**179,358**	**310,850**	**159,293**	**262,528**
Income tax prepaid	2,423	10,154	1,312	9,440
Loans granted to related parties	8	-	16,350	10,378
Dividends receivable	-	-	57,996	65,019
Other receivables	189,126	200,865	173,002	190,745
Other receivables - Related parties	2,696	10,070	29,037	49,970
Less: Other receivable impairment provisions	(16,076)	(7,921)	(14,362)	(7,920)
Total	**357,536**	**524,018**	**422,627**	**580,160**

All amounts are in thousand euros, except otherwise stated

	GROUP		COMPANY	
	31-Dec-18	**31-Dec-17***	**31-Dec-18**	**31-Dec-17***
Amounts due from construction contracts	-	266,894	-	185,029
Contract assets	255,959	-	149,042	-
Accrued income	8,393	3,064	4,463	2,283
	264,352	**269,958**	**153,505**	**187,312**
Total trade and other receivables	**621,888**	**793,976**	**576,132**	**767,473**
Non-current assets	10,268	28,691	10,225	28,617
Current assets	611,620	765,285	565,907	738,856
	621,888	**793,976**	**576,132**	**767,473**

*The Group has applied IFRS 9 and 15 using the cumulative effect method (note 2.3).

Group contract liabilities amount to EUR 49,692 th. (31.12.2017: EUR 81,951 th.) as mentioned in note 20.

The income recognised in 2018, which relates to contract liabilities existing on 31.12.2017, amounts to EUR 81,951 thousands.

The most significant quantitative changes in contract assets and contract liabilities in the current year have resulted from the following:

	GROUP		COMPANY	
	Contract assets	**Contract liabilities**	**Contract assets**	**Contract liabilities**
New contracts	48,566	(2,484)	6,392	(4,376)
Amendments to existing contracts	(2,740)	5,143	(2,740)	5,142
Supplementary contracts	2,265	-	2,265	-
Timing differences	(7,084)	(37,490)	8,772	(31,470)
Exit from ISF joint venture	(48,497)	-	(48,497)	-

The backlog of existing contracts up to 31.12.2018 amounts to EUR 1.3 billion.

As regards construction contracts, good performance guarantees have been issues, for which the Management estimates that no charges will be incurred. The methods used for the calculation of revenue from construction contracts and the percentage of completion are presented in notes 2.3 and 2.21. Revenue from construction contracts in financial year 2018 amounts to EUR 1,427,593 th. (31.12.2017: EUR 1,423,214 thousand) for the Group and EUR 984,465 th. (31.12.2017: EUR 1,162,456 th.).

The account “Other receivables” is analysed as follows:

	GROUP		COMPANY	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
Sundry debtors	48,785	46,990	52,730	56,295
Greek State (withholding & prepaid taxes) & Social security	56,867	42,605	47,959	34,548
Prepaid expenses	7,132	9,149	5,300	4,650
Receivables from partners in joint arrangements	15,739	34,279	14,156	32,705
Prepayments to creditors/suppliers	56,331	60,913	49,540	56,279
Cheques (post-dated) receivable	4,272	6,929	3,318	6,267
	189,126	**200,865**	**173,002**	**190,745**

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

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

All amounts are in thousand euros, except otherwise stated

	GROUP	COMPANY
Balance at 1 January 2017	**24,771**	**19,748**
Provision for impairment	34	-
Receivables written-off during the year	(1,282)	(1,282)
Unused provisions reversed	(1,333)	(1,114)
Foreign exchange differences	(231)	(227)
Balance at 31 December 2017	**21.958**	**17.125**
Balance at 1 January 2018	**21,958**	**17,125**
IFRS 9 impact	**4,871**	**4,871**
Provision for impairment	8,007	3,565
Receivables written-off during the year	(241)	(241)
Unused provisions reversed	(653)	(633)
Foreign exchange differences	43	28
Balance at 31 December 2018	**33,986**	**24,716**

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

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

	GROUP	COMPANY
Balance at 1 January 2017	**15,689**	**10,720**
Receivables written-off during the year	(4,370)	(131)
Unused provisions reversed	(3,398)	(2,670)
Balance at 31 December 2017	**7,921**	**7,920**
Provision for impairment	8,079	6,366
Unused provisions reversed	76	76
Balance at 31 December 2018	**16,076**	**14,362**

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

The ageing analysis of Trade receivables is the following:

	GROUP		COMPANY	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
Not past due and not impaired	154,037	265,083	141,139	233,964
Overdue:				
3 - 6 months	9,136	9,040	6,329	7,011
6 months to 1 year	3,935	10,838	3,276	4,096
Over 1 year	46,236	47,847	33,265	34,581
	213,344	**332,809**	**184,009**	**279,653**
Less: Provision for impairment	(33,986)	(21,959)	(24,716)	(17,125)
Trade receivables - Net	**179,358**	**310,850**	**159,293**	**262,528**

All amounts are in thousand euros, except otherwise stated

Following the adoption of IFRS 9 on 1.1.2018, the Group and the Company apply the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all trade receivables. In the previous year, the impairment of trade receivables was estimated using the incurred loss model.

The provision for the impairment of trade receivables of EUR 33,986 thousand for the Group and EUR 24,716 thousand for the Company pertains to receivables that are past due for more than 1 year.

In the context of Group activities, collateral or securities are considered to secure receivables (e.g. asset pledges, guarantees from international agencies and pre-approved customer facilities from banks). Particularly as regards construction segment projects, customer advances provide significant security, amounting at 31.12.2018 to EUR 119,619 thousand for the Group (31.12.2017: EUR 125,118 thousand) and to EUR 97,723 thousand for the Company (31.12.2017: EUR 115,546 thousand) and are analysed in note 20 “Trade and other payables”.

Receivables from the Greek State are analysed as follows:

	GROUP		COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Trade receivables from the Greek public sector	35,786	40,115	32,575	35,763
Retentions receivable from the Greek State	1,879	1,577	1,879	1,572
Amounts due from customers for Greek public sector construction contracts	45,342	34,207	39,148	29,357
Refundable tax and social contributions	45,416	35,145	41,901	31,148
	128,422	**111,044**	**115,503**	**97,840**

As regards the construction projects for the Greek public sector, monthly certifications are carried out which are approved within the contractual time limits and they are subsequently invoiced and collected. As also shown in the ageing analysis of receivables, receivables from the public sector are historically recoverable, while projects under construction are executed with the financing of international development banks (EIB, EBRD etc.), which ensure projects’ smooth progress and minimise credit risk.

14 Restricted cash

	GROUP		COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Non-current assets	343	8,589	343	8,589
Current assets	11,814	3,442	9,687	98
Total	**12,157**	**12,031**	**10,030**	**8,687**

Restricted cash mainly relates to bank deposits which are used as collateral for the issuance of Letters of Guarantee by international credit institutions that are highly rated by international rating agencies.

15 Cash and cash equivalents

	GROUP		COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Cash in hand	194	238	107	142
Demand deposits	154,264	186,319	125,338	152,252
Time deposits	13,654	702	11,538	676
Total	**168,111**	**187,259**	**136,983**	**153,069**

All amounts are in thousand euros, except otherwise stated

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

	GROUP		COMPANY	
	Percentage of demand and time deposits		Percentage of demand and time deposits	
Financial Institution Rating (S&P)	**31-Dec-18**	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
A+	0.3%	0.2%	0.1%	0.0%
A	1.4%	1.1%	1.6%	0.1%
AA-	0.3%	0.2%	0.0%	0.2%
BBB+	2.0%	3.7%	2.3%	4.4%
BBB-	5.8%	11.0%	7.1%	13.5%
BB-	1.4%	5.1%	0.0%	0.0%
B-	47.0%	0.0%	45.7%	0.0%
B+	0.0%	0.2%	0.0%	0.0%
CCC+	0.0%	61.6%	0.0%	65.5%
NR (Not rated)	41.7%	16.9%	43.1%	16.2%
TOTAL	**100.0%**	**100.0%**	**100.00%**	**100.0%**

At 31.12.2018, 47% and 46% of sight and time deposits of the Group and the Company respectively (31.12.2017: 62% and 66% for the Group and the Company respectively), were held in systemic Greek banks or their subsidiaries, which have low or no credit rating due to the Greek debt crisis. However, it should be noted that the same banks provide most of the total credit facilities (letters of guarantee, loans, etc.) granted to the Group.

Credit Institutions rated NR include, among others, subsidiaries and branches of Greek banks in foreign countries.

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

16 Share capital & share premium reserve

	COMPANY			
	Number of shares	**Share capital**	**Share premium reserve**	**Total**
1-Jan-17	**46,582,300**	**139,747**	**72,789**	**212,536**
Issue of share capital/(decrease)	2,245,026	6,735	3,255	9,990
31-Dec-17	**48,827,326**	**146,482**	**76,044**	**222,526**
1-Jan-18	**48,827,326**	**146,482**	**76,044**	**222,526**
Issuance of new shares	22,839,000	68,517	33,117	101,634
31-Dec-18	**71,666,326**	**214,999**	**109,161**	**324,160**

The Extraordinary General Meetings of the Company's shareholders held on 24.01.2018, 17.09.2018 and 21.12.2018 decided the parent company's total share capital increase of EUR 68,517 thousand with the issue of 22,839,000 ordinary registered shares with voting rights of nominal value 3 euros each at the price of EUR 4.45 per share. The resulting premium of EUR 33,117 thousand was recognised as share premium.

The above share capital increase was covered by ELLAKTOR S.A. and the ELLAKTOR Group subsidiary AKTOR CONCESSIONS S.A.

All amounts are in thousand euros, except otherwise stated

17 Other reserves

GROUP

	Statutory reserve	Special reserves	Available-for-sale financial assets reserves	FVOCI reserve	Foreign currency translation reserve	Actuarial gains/(losses) reserve	Other reserves	Total
1 January 2017	**25,215**	**56,644**	**1,924**	**-**	**495**	**(914)**	**75,567**	**158,930**
Foreign exchange differences	-	-	-	-	(3,018)	-	-	(3,018)
Transfer from profit/loss	(7)	-	-	-	-	-	-	(7)
Fair value gains/(losses) on available-for-sale financial assets	-	-	(2,373)	-	-	-	-	(2,373)
Actuarial gains/(losses)	-	-	-	-	-	125	-	125
31 December 2017	**25,208**	**56,644**	**(449)**	**-**	**(2,523)**	**(789)**	**75,567**	**153,656**
1 January 2018								
Published	**25,208**	**56,644**	**(449)**	**-**	**(2,523)**	**(789)**	**75,567**	**153,656**
Reclassification	-	-	449	(449)	-	-	-	-
1 January 2018 - Restated	**25,208**	**56,644**	**-**	**(449)**	**(2,523)**	**(789)**	**75,567**	**153,656**
Foreign exchange differences	-	-	-	-	(5,166)	-	-	(5,166)
Acquisition/absorption of subsidiary	-	-	-	-	(2,640)	-	-	(2,640)
Transfer from profit/loss	32	27.373	-	-	-	-	-	27,949
Change in fair value of financial assets through other comprehensive income	-	-	-	(16,209)	-	-	-	(16,209)
Recycling from AFS reserve to the results for the year	-	-	-	-	-	-	-	-
Actuarial gains/(losses)	-	-	-	-	-	(113)	-	(113)
31 December 2018	**25,240**	**84,017**	**-**	**(16,658)**	**(10,329)**	**(902)**	**75,567**	**156,933**

COMPANY

	Statutory reserve	Special reserves	Available-for-sale financial assets reserves	FVOCI reserve	FX differences reserve	Actuarial gains/(losses) reserve	Other reserves	Total
1-Jan-17	**22,237**	**59,207**	**(725)**	**-**	**(2,251)**	**(739)**	**73,023**	**150,753**
Foreign exchange differences	-	-	-	-	(5,719)	-	-	(5,719)
Absorption of subsidiaries	307	2,107	-	-	-	(18)	96	2,493
Fair value gains/(losses) on available-for-sale financial assets/Cash flow hedge	-	-	276	-	-	-	-	276
Actuarial gains/(losses)	-	-	-	-	-	86	-	86
31-Dec-17	**22,545**	**61,315**	**(449)**	**-**	**(7,970)**	**(671)**	**73,119**	**147,888**
1 January 2018								
Published	**22,545**	**61,315**	**(449)**		**(7,970)**	**(671)**	**73,119**	**147,888**
Reclassification	-	-	449	(449)	-	-	-	-
1 January 2018 - Restated	**22,545**	**61,315**	**-**	**(449)**	**(7,970)**	**(671)**	**73,119**	**147,888**
Foreign exchange differences	-	-	-	-	(562)	-	-	(562)
Absorption of subsidiaries	-	-	-	-	(2,407)	-	-	(2,407)
Transfer from/to retained earnings	-	27,373	-	-	-	-	-	27,917
Change in fair value of financial assets through other comprehensive income	-	-	-	-	(1,052)	-	-	(1,052)
Recycling from AFS reserve to the results for the year	-	-	-	-	-	-	-	-
Actuarial gains/(losses)	-	-	-	-	-	(98)	-	(98)
31 December 2018	**22,545**	**88,688**	**-**	**(449)**	**(11,992)**	**(769)**	**73,119**	**171,141**

All amounts are in thousand euros, except otherwise stated

(a) Statutory reserve

Articles 44 and 45 of Codified Law 2190/1920 provide how the statutory reserve is formed and used: At least 5% of each year’s realised net profit must be withheld to form a statutory reserve, until the accumulated statutory reserve amount equals at least the 1/3 of the share capital. The statutory reserve can be used to cover losses only upon the decision of the Ordinary General Meeting of Shareholders, thus the statutory reserve may not be used for any other purpose but to cover losses.

(b) Special reserves

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

(c) Special and Other reserves

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

18 Borrowings

	GROUP		COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Long-term borrowings				
Bank borrowings	1,966	2,650	1,966	2,650
Finance lease liabilities	354	1,531	354	1,531
Bond loan	36,765	54,438	36,765	54,438
Loans from related parties	20,000	-	20,000	-
Total non-current borrowings	**59,084**	**58,619**	**59,084**	**58,619**
Short-term loans				
Bank overdrafts	11,685	4,649	8,186	3,064
Bank borrowings	43,003	122,058	37,211	113,854
Bond loan	17,222	8,556	17,222	8,556
Finance lease liabilities	1,221	1,797	1,221	1,797
Loans from related parties	15,110	1,277	17,339	3,133
Total current borrowings	**88,242**	**138,339**	**81,181**	**130,406**
Total borrowings	**147,326**	**196,958**	**140,265**	**189,025**

The decrease in current bank borrowings is a result of the derecognition of the Group's interest held in the ISF Camp project in Qatar (note 34c).

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

GROUP

	FIXED INTEREST RATE	FLOATING INTEREST RATE	
		up to 6 months	Total
31-Dec-17			
Total borrowings	85,513	111,445	196,958
	85,513	**111,445**	**196,958**
31-Dec-18			
Total borrowings	46,847	100,479	147,326
	46,847	**100,479**	**147,326**

COMPANY

All amounts are in thousand euros, except otherwise stated

	FIXED INTEREST RATE	FLOATING INTEREST RATE	
		up to 6 months	Total
31-Dec-17			
Total borrowings	82,497	106,528	189,025
	82,497	**106,528**	**189,025**
31-Dec-18			
Total borrowings	39,568	100,697	140,265
	39,568	**100,697**	**140,265**

The maturities of non-current borrowings are as follows:

	GROUP		COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Between 1 and 2 years	54,816	19,953	54,816	19,953
Between 2 and 5 years	3,478	36,542	3,478	36,542
Over 5 years	790	2,124	790	2,124
	59,084	**58,619**	**59,084**	**58,619**

From the total amount of Group borrowings, EUR 46.8 mil. pertains to fixed interest rate loans with an average interest rate of 4.81% (2017: EUR 85.5 mil. with an average interest rate of 4.32%). The remaining balance amounting to EUR 100.5 mil. (2017: EUR 111.5 mil.) refers to floating interest rate loans (e.g. loans in euro, Euribor plus a margin).

Out of the total amount of the Company's borrowings, EUR 39.6 mil. pertain to fixed interest rate loans with an average interest rate of 4.52% (2017: EUR 82.5 mil. with an average interest rate of 4.14%). The remaining balance amounting to EUR 100.7 mil. (2017: EUR 106.3 mil.) refers to floating interest rate loans (e.g. loans in euro, Euribor plus a margin).

In addition, at 31.12.2018 the parent company AKTOR had granted guarantees of EUR 53 million (31.12.2017: EUR 53 million) to companies in which it has an interest, in order to ensure the availability of credit facilities.

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

	GROUP		COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Finance lease liabilities – minimum lease payments				
Up to 1 year	1,268	1,916	1,268	1,916
1 to 5 years	364	1,580	364	1,580
Total	**1,632**	**3,496**	**1,632**	**3,496**
Less: Future finance cost of finance leases	(57)	(167)	(57)	(167)
Present value of finance lease liabilities	**1,575**	**3,329**	**1,575**	**3,329**

The present value of finance lease liabilities is analyzed below:

	GROUP		COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Up to 1 year	1,221	1,797	1,221	1,797
1 to 5 years	354	1,531	354	1,531
Total	**1,575**	**3,329**	**1,575**	**3,329**

All amounts are in thousand euros, except otherwise stated

19 Grants

		GROUP	
	Note	**31-Dec-18**	**31-Dec-17**
At beginning of year		717	789
Disposal of subsidiaries		-	-
Transfer to profit/loss (Other income-expenses)	25	(245)	(72)
At year end		**472**	**717**

The parent company has no grant balances.

20 Trade and other payables

The Company’s liabilities resulting from its business operations are interest-free.

	GROUP		COMPANY	
	31-Dec-18	**31-Dec-17***	**31-Dec-18**	**31-Dec-17***
Trade payables	219,225	199,728	135,171	156,097
Accrued expenses	42,725	69,247	28,736	56,215
Social security and other taxes	43,250	80,096	38,937	76,815
Other payables	284,223	334,319	235,193	251,106
Total liabilities – Related parties	4,714	8,915	32,173	45,367
Total	**594,136**	**692,304**	**470,210**	**585,600**
Liabilities from construction contracts	-	81,951	-	73,876
Contract liabilities	49,692	-	43,173	-
Total	**49,692**	**81,951**	**43,173**	**73,876**
	643,828	**774,254**	**513,384**	**659,477**
Non-current	4,136	4,535	1,052	2,254
Current	639,692	769,719	512,332	657,223
Total	**643,828**	**774,254**	**513,384**	**659,477**

*The Group and the company have applied IFRS 15 using the cumulative effect method (note 2.3).

“Other payables” are analysed as follows:

	GROUP		COMPANY	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
Customers advances	119,619	125,118	97,723	115,546
Sundry creditors	27,587	21,867	21,461	13,269
Liabilities to subcontractors	122,489	164,521	105,999	103,444
Payables to joint arrangements	4,383	5,556	3,760	4,960
Payments for services provided and employee fees payable	10,144	17,255	6,251	13,888
	284,223	**334,319**	**235,193**	**251,106**

All amounts are in thousand euros, except otherwise stated

21 Deferred income tax

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

GROUP

	31-Dec-18	31-Dec-17
Deferred tax liabilities:		
Recoverable after 12 months	8,558	9,670
	8,558	9,670
Deferred tax assets:		
Recoverable after 12 months	17,153	17,405
	17,153	17,405
	(8,595)	**(7,735)**

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

	31-Dec-18	31-Dec-17
Balance at the beginning of year	**(7,735)**	**7,384**
Charged/(credited) to the income statement	(1,003)	(15,304)
Charged/(credited) to other comprehensive income	22	51
Foreign exchange differences	121	134
Balance at the end of the year	**(8,595)**	**(7,735)**

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

Deferred tax liabilities:

	Accelerated tax depreciation	Construction contracts	Assets under finance lease	Other	Total
1 January 2017	**3,967**	**30,143**	**175**	**315**	**34,599**
Charged/(credited) to the income statement	27	(8,002)	(98)	(117)	(8,191)
Foreign exchange differences	(50)	(10)	-	-	(60)
31 December 2017	**3,943**	**22,130**	**77**	**198**	**26,349**
1 January 2018	**3,943**	**22,130**	**77**	**198**	**26,349**
Charged/(credited) to the income statement	(112)	(7,172)	(27)	(103)	(7,414)
Foreign exchange differences	(2)	-	-	-	(2)
31 December 2018	**3,830**	**14,959**	**50**	**95**	**18,933**

All amounts are in thousand euros, except otherwise stated

Deferred tax assets:

	Accelerated tax depreciation	Tax losses	Construction contracts	Actuarial gains/(losses) reserve	Other	Total
1 January 2017	**3,051**	**972**	**18,142**	**374**	**4,678**	**27,216**
(Charged)/credited to the income statement	470	(274)	6,421	-	495	7,113
(Charged)/credited to other comprehensive income	-	-	-	(51)	-	(51)
Foreign exchange differences	(14)	-	(133)	-	(47)	(194)
31 December 2017	**3,507**	**697**	**24,431**	**323**	**5,126**	**34,084**
1 January 2018	**3,507**	**697**	**24,431**	**323**	**5,126**	**34,084**
(Charged)/credited to the income statement	205	33	(6,086)	-	(563)	(6,410)
(Charged)/credited to other comprehensive income	-	-	-	(22)	-	(22)
Foreign exchange differences	7	-	(57)	-	(74)	(123)
31 December 2018	**3,719**	**730**	**18,288**	**301**	**4,490**	**27,528**

The offset amounts for the Company are the following:

COMPANY

	31-Dec-18	31-Dec-17
Deferred tax liabilities:		
Recoverable after 12 months	3,128	4,076
	3,128	4,076
Deferred tax assets:		
Recoverable after 12 months	15,437	15,436
	15,437	15,436
	(12,310)	**(11,360)**

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

	31-Dec-18	31-Dec-17
Balance at the beginning of year	**(11,360)**	**2,722**
Charged/(credited) to the income statement (note 29)	(967)	(14,041)
Charged/(credited) to other comprehensive income	18	35
Absorption of subsidiaries	-	(75)
Balance at the end of the year	**(12,310)**	**(11,360)**

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

All amounts are in thousand euros, except otherwise stated

Deferred tax liabilities:

	Accelerated tax depreciation	Construction contracts	Assets under finance lease	Other	Total
1 January 2017	**25**	**26,450**	**175**	**294**	**26,944**
Charged/(credited) to the income statement	(7)	(7,723)	(98)	(96)	(7,924)
Absorption of subsidiaries	-	370	-	-	370
31 December 2017	**17**	**19,097**	**77**	**198**	**19,389**
01 January 2018	**17**	**19,097**	**77**	**198**	**19,389**
Charged/(credited) to the income statement	1	(7,170)	(27)	(103)	(7,300)
31 December 2018	**18**	**11,927**	**50**	**95**	**12,089**

Deferred tax assets:

	Accelerated tax depreciation	Tax losses	Construction contracts	Actuarial gains/(losses) reserve	Other	Total
1-Jan-17	**2,857**	**786**	**16,064**	**347**	**4,168**	**24,222**
(Charged)/credited to the income statement	433	(274)	6,163	-	(204)	6,117
Charged/(credited) to other comprehensive income	-	-	-	(35)	-	(35)
Absorption of subsidiaries	10	-	414	7	14	445
Foreign exchange differences	-	-	-	-	-	-
31-Dec-17	**3,300**	**512**	**22,641**	**319**	**3,978**	**30,749**
1-Jan-18	**3,300**	**512**	**22,641**	**319**	**3,978**	**30,749**
(Charged)/credited to the income statement	300	33	(6,028)	-	(637)	(6,332)
Charged/(credited) to other comprehensive income	-	-	-	(18)	-	(18)
31 December 2017	**3,600**	**545**	**16,612**	**301**	**3,341**	**24,399**

22 Retirement benefit obligations

The amounts recognised in the Statement of Financial Position are the following:

	GROUP		COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Liabilities in the Statement of Financial Position for:				
Retirement benefits	5,670	5,770	4,684	4,857
Total	**5,670**	**5,770**	**4,684**	**4,857**

The amounts recognised in the Income Statement are the following:

	GROUP		COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Income statement charge for:				
Retirement benefits	2,245	2,284	1,973	2,180
Total	**2,245**	**2,284**	**1,973**	**2,180**

All amounts are in thousand euros, except otherwise stated

The amounts recognised in the Statement of Financial Position are the following:

	GROUP		COMPANY	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
Present value of unfunded obligations	5,670	5,770	4,684	4,857
Liability in the Statement of Financial Position	**5,670**	**5,770**	**4,684**	**4,857**

The amounts recognised in the Income Statement are as follows:

	GROUP		COMPANY	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
Current service cost	707	1,049	628	941
Interest cost	93	90	78	76
Past service cost		-		-
Curtailments	1,446	1,144	1,267	1,163
Total included in employee benefits	**2,245**	**2,284**	**1,973**	**2,180**

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

	GROUP		COMPANY	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
Opening balance	**5,770**	**5,642**	**4,857**	**4,685**
Acquisition of subsidiary		-		42
Compensation paid	(2,437)	(1,980)	(2,226)	(1,928)
Actuarial (gains)/losses recognised in the Statement of Comprehensive Income	91	(176)	80	(121)
Total expense charged in the income statement	2,245	2,284	1,973	2,180
Closing balance	**5,670**	**5,770**	**4,684**	**4,857**

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

	31-Dec-18	**31-Dec-17**
Discount rate	1.70%	1.60%
Salary increase	1.80%	1.80%

Average annual long-term inflation rate = 1.75%

The weighted average term of pension benefits for the Group is 11.73 years and for the Company 14.36 years.

All amounts are in thousand euros, except otherwise stated

Analysis of expected maturity of non-discounted pension benefits:

	GROUP		COMPANY	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
Less than 1 year	160	179	109	137
Between 1 and 2 years	184	100	121	44
Between 2 and 5 years	376	408	283	351
Over 5 years	6,635	6,756	5,580	5,746
Total	**7,356**	**7,442**	**6,093**	**6,277**

The sensitivity analysis of pension benefits against changes in the principal assumptions is as follows:

`

		Effect on pension benefits in financial year 2018			
		GROUP		COMPANY	
	Change in assumption by	Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.50%	-5.55%	+5.55%	-5.63%	+5.63%
Payroll change rate	0.50%	+5.52%	-5.52%	+5.60%	-5.60%

Actuarial (gains)/losses recognised in the Statement of Comprehensive Income

	GROUP		COMPANY	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
(Gains)/losses from changes in demographic assumptions	-	567	-	489
(Gains)/losses from changes in financial assumptions	(61)	(666)	(51)	(556)
Experience (gains)/losses	(61)	(77)	154	(55)
Total	**(122)**	**(176)**	**103**	**(121)**

23 Provisions

	GROUP		COMPANY	
	Other provisions	**Total**	**Other provisions**	**Total**
1-Jan-17	**43,304**	**43,304**	**40,788**	**40,788**
Additional provisions for the year	1,155	1,155	1,080	1,080
Unused provisions reversed	(2,003)	(2,003)	(3)	(3)
Acquisition/absorption of subsidiary	-	-	41	41
Provisions used during the year	(40,075)	(40,075)	(40,000)	(40,000)
31-Dec-17	**2,382**	**2,382**	**1,907**	**1,907**
1-Jan-18	**2,382**	**2,382**	**1,907**	**1,907**
Additional provisions for the year	3,143	3,143	3,143	3,143
Unused provisions reversed	(34)	(34)	(34)	(34)
Foreign exchange differences	(1)	(1)	(1)	(1)
Provisions used during the year	(930)	(930)	(930)	(930)
31-Dec-18	**4,560**	**4,560**	**4,085**	**4,085**

All amounts are in thousand euros, except otherwise stated

Analysis of total provisions:

	GROUP		COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Non-current	694	642	271	271
Current	3,866	1,740	3,814	1,636
Total	**4,560**	**2,382**	**4,085**	**1,907**

24 Expenses by nature

GROUP

	Note	1-Jan to 31-Dec-18				1-Jan to 31-Dec-17			
		Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	27	179,939	24	15,827	**195,790**	215,028	24	15,514	**230,566**
Cost of inventories used		512,231	-	259	**512,490**	405,175	-	152	**405,327**
Depreciation of PPE	5	16,729	-	800	**17,529**	21,605	-	662	**22,267**
Amortisation of intangible assets	6	102	-	59	**161**	84	-	53	**137**
PPE repair and maintenance expenses		12,851	-	751	**13,602**	14,678	-	306	**14,983**
Operating lease payments		45,908	-	2,690	**48,598**	64,280	-	2,556	**66,837**
Subcontractors' fees		482,256	-	20	**482,276**	520,118	-	387	**520,505**
Other third-party fees		134,150	46	13,111	**147,307**	132,895	79	7,252	**140,226**
Other third-party benefits		11,874	-	1,682	**13,556**	10,415	-	181	**10,596**
Commissions paid for letters of guarantee		22,685	52	290	**23,027**	18,575	12	188	**18,775**
Other		90,836	7	8,610	**99,453**	66,856	114	6,674	**73,645**
Total		**1,509,561**	**130**	**41,087**	**1,550,778**	**1,469,710**	**229**	**33,926**	**1,503,864**

COMPANY

	Note	1-Jan to 31-Dec-18			1-Jan to 31-Dec-17		
		Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits	27	144,617	9,860	**154,477**	188,583	9,512	**198,095**
Cost of inventories used		301,692	140	**301,832**	331,316	105	**331,421**
Depreciation of PPE	5	14,001	445	**14,446**	17,771	342	**18,113**
Amortisation of intangible assets	6	60	58	**118**	81	48	**130**
PPE repair and maintenance expenses		10,579	40	**10,619**	11,495	186	**11,681**
Operating lease payments		42,679	1,580	**44,259**	61,087	1,663	**62,750**
Subcontractors' fees		344,519	19	**344,538**	364,340	300	**364,640**
Other third-party fees		100,309	8.377	**108.685**	108,558	3,692	**112,249**
Other third-party benefits		8,969	310	**9,279**	8,177	152	**8,329**
Commissions paid for letters of guarantee		20,186	281	**20,467**	16,866	185	**17,050**
Other		63,908	4,807	**68,714**	49,348	4,159	**53,507**
Total		**1,051,519**	**25,916**	**1,077,435**	**1,157,621**	**20,344**	**1,177,965**

All amounts are in thousand euros, except otherwise stated

25 Other income and Other gains/(losses)

		GROUP		COMPANY	
		1 Jan to		1 Jan to	
	Note	**31-Dec-18**	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
Other Income					
Income from investments & securities		-	112	-	-
Amortisation of grants	19	245	72	-	-
Rental income		1,952	3,462	2,133	3,557
Fees from the participation in joint arrangements		4,300	11,058	4,881	11,058
Total other income		**6,496**	**14,704**	**7,014**	**14,616**
Other gains/(losses)					
Gains/(losses) from the disposal of subsidiaries		-	(64)	-	-
Gains/(losses) from the disposal/dissolution of Associates and JVs		(18,900)	-	(18,900)	-
Gains/(losses) from the disposal of PPE		29	1,173	2,088	1,109
Receivables impairment provisions and write-offs		(20,423)	-	(18,276)	-
Other gains/(losses)		(7,965)	(120)	(11,497)	(5,790)
		(47,259)	**989**	**(46,585)**	**(4,681)**
		(40,763)	**15,693**	**(39,571)**	**9,935**

In the current year an impairment provision was recognised for trade and other receivables mainly for projects abroad.

26 Finance income/(costs) - net

	GROUP		COMPANY	
	1 Jan to		1 Jan to	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
Interest expenses				
- Bank loans	(8,472)	(9,802)	(7,982)	(9,118)
- Finance leases	(307)	(413)	(307)	(413)
	(8,779)	**(10,215)**	**(8,289)**	**(9,530)**
Interest income	1,788	1,551	1,724	1,217
Net interest income/(expenses)	**(6,992)**	**(8,664)**	**(6,565)**	**(8,313)**
Other finance costs				
Commissions paid for letters of guarantee	(601)	(620)	(594)	(613)
Miscellaneous bank expenses	(1,370)	(2,158)	(1,064)	(1,345)
	(1,971)	**(2,777)**	**(1,658)**	**(1,957)**
Net gains/(losses) from the translation of borrowings denominated in foreign currency	(24)	(91)	(24)	-
Finance income/(costs) - net	**(8,986)**	**(11,533)**	**(8,247)**	**(10,270)**

All amounts are in thousand euros, except otherwise stated

27 Employee benefits

	GROUP		COMPANY	
	1 Jan to		1 Jan to	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
Salaries and wages	151,169	177,113	120,841	151,702
Social security expenses	29,367	38,100	25,299	34,921
Pension costs - defined benefit plans	2,245	2,284	1,973	2,180
Other employee benefits	13,009	13,069	6,365	9,292
Total	**195,790**	**230,566**	**154,477**	**198,095**

28 Income tax

		GROUP		COMPANY	
		1 Jan to		1 Jan to	
	Note	**31-Dec-18**	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
Current tax		6,373	33,196	5,577	30,019
Deferred tax	21	(1,003)	(15,304)	(967)	(14,041)
Total		**5,370**	**17,892**	**4,610**	**15,977**

For financial years 2011 to 2015, all Greek Sociétés Anonymes that are required to prepare audited statutory financial statements should in addition obtain a “Tax Compliance Report”, as provided by paragraph 5 of Article 82 of Law 2238/1994 and article 65A of Law 4174/2013, which was issued after a tax audit carried out by the same statutory auditor or audit firm that issued the audit opinion on the statutory financial statements. For financial years from 2016 onwards, the tax audit and the issuance of a “Tax Compliance Report” are optional. The Group has decided to continue to be tax audited by its statutory auditors, which is now optional for the Group’s most significant subsidiaries. Please note that under applicable tax provisions as at 31 December 2018, for financial years up to and including 2012 the statute of limitations has expired.

A table presenting in detail the unaudited tax years of all the consolidated companies is provided in Note 34.

Under the provisions of article 23 of Law 4579/2018, the tax rate on profits generated from business activities of legal persons and legal entities is gradually reduced by one percentage point per year, starting from tax year 2019. Therefore, from 2019 the income tax rate in Greece will gradually decrease to 25% by 2022. The percentage will be reduced by 1% per year (i.e. 28% in 2019, 27% in 2020, 26% in 2021 and 25% from 2022 onwards).

Tax on profit before tax of the company is different from the theoretical amount that would arise if we used the weighted average tax rate applicable in the company's country of establishment, as follows:

All amounts are in thousand euros, except otherwise stated

	GROUP		COMPANY	
	1 Jan to		1 Jan to	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Profit/(loss) before tax	(116,425)	(4.979)	(107,178)	12,095
Tax on calculated using the current tax rates applicable in parent's Company country, ie 29%	(33,763)	(1.444)	(31,082)	3,508
Adjustments				
Income not subject to tax	(1,707)	(386)	(941)	(365)
Expenses not deductible for tax purposes	25,116	6.498	21,634	6,420
Difference tax and actual income tax statement	250	505	250	29
Use of tax losses from prior fiscal years	(265)	(1.062)	(264)	(980)
Effect of different tax rates applicable to other countries	16,497	13.781	16,160	7,366
Effect from incoem tax rate change	(757)	-	(1,147)	-
Tax charges	**5,370**	**17,892**	**4,610**	**15,977**

The weighted average tax rate is -4.61% for the Group (2017: -359.32%) and -4.3% (2017: 132.10%) for the Company.

The amount of income tax charged in Other Comprehensive Income is:

GROUP

	1-Jan to 31-Dec-18			1-Jan to 31-Dec-17		
	Before tax	Tax (debit)/credit	After Tax	Before tax	Tax (debit)/credit	After Tax
Foreign exchange differences	(5,163)	-	(5,163)	(3,059)	-	(3,059)
Fair value gains/(losses) from fianncial assets through OCI	(16,209)	-	(16,209)	(2,373)	-	(2,373)
Actuarial gains/(losses)	(151)	38	(113)	176	(51)	125
Other comprehensive income	**(21,523)**	**38**	**(21,486)**	**(5,256)**	**(51)**	**(5,307)**

COMPANY

	1-Jan to 31-Dec-18			1-Jan to 31-Dec-17		
	Before tax	Tax (debit)/credit	After tax	Before tax	Tax (debit)/credit	After tax
Foreign exchange differences	(562)		(562)	(5,719)	-	(5,719)
Fair value gains/(losses) from fianncial assets through OCI	(1,052)		(1,052)	276	-	276
Actuarial gains/(losses)	(131)	33	(98)	121	(35)	86
Other comprehensive income	**(1,745)**	**33**	**(1,713)**	**(5,322)**	**(35)**	**(5,357)**

29 Dividends per share

The Board of Directors has decided not to distribute dividends for FY2018. This decision is subject to the approval of the Annual General Meeting of Shareholders to be held in June 2019.

All amounts are in thousand euros, except otherwise stated

30 Contingent assets and liabilities

(a) The Group faces legal claims for labour accidents which occurred during the execution of construction projects by companies or joint arrangements in which the Group participates. Because the Group is fully insured against labour accidents, no substantial outflows are anticipated as a result of legal proceedings against the Group.

(b) For financial years 2011 to 2015, all Greek Sociétés Anonymes that are required to prepare audited statutory financial statements should in addition obtain a "Tax Compliance Report", as provided by paragraph 5 of Article 82 of Law 2238/1994 and article 65A of Law 4174/2013, which was issued after a tax audit carried out by the same statutory auditor or audit firm that issued the audit opinion on the statutory financial statements. For financial years from 2016 onwards, the tax audit and the issuance of a "Tax Compliance Report" are optional. The Group has decided to continue to be tax audited by its statutory auditors, which is now optional for the Group's most significant subsidiaries. Please note that under applicable tax provisions as at 31 December 2018, for financial years up to and including 2012 the statute of limitations has expired. The competent audit firms are currently performing the tax audit for financial year 2018. The Company's management is not expecting significant tax liabilities upon completion of the tax audit, other than those recorded and presented in the financial statements.

Unaudited tax years for consolidated Group companies are disclosed in Note 34. Group tax liabilities for these years have not been finalised yet and therefore additional charges may arise when the relevant audits are performed by tax authorities. The parent company AKTOR SA has been tax audited for financial years 2010, 2011, 2012 and 2013 according to L.2238/1994 and for financial years 2014 to 2017 according to L.4174/2013 and has received an unqualified tax compliance certificate from PricewaterhouseCoopers SA.

In Note 34, the Group companies bearing the mark (*) in the column of unaudited tax years are companies that are established in Greece, are subject to statutory audit by audit firms and have received a tax compliance certificate for the respective tax years.

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

31 Transactions with related parties

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

		GROUP		**COMPANY**	
		1 Jan to		**1 Jan to**	
		31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
a)	Sales of goods and services	59,155	81,472	67,037	76,453
	Sales to subsidiaries	**-**	**-**	**15,585**	**3,600**
	Sales	-	-	13,826	2,117
	Other operating income	-	-	1,498	1,272
	Finance income	-	-	262	211
	Sales to associates	**-**	**-**	**11,679**	**3**
	Sales	-	-	11,521	-
	Other operating income	-	-	159	3
	Sales to related parties	**59,155**	**81,472**	**39,773**	**72,850**
	Sales	58,483	76,784	39,262	69,114
	Other operating income	672	4,688	511	3,736
b)	Purchases of goods and services	2,808	2,872	15,015	22,288
	Purchases from subsidiaries	**-**	**-**	**12,445**	**19,937**
	Cost of sales	-	-	10,290	19,772
	Administrative expenses	-	-	1,925	31
	Other operating expenses	-	-	143	31
	Finance costs	-	-	88	102
	Purchases from related parties	**2,808**	**2,872**	**2,570**	**2,351**

All amounts are in thousand euros, except otherwise stated

	Cost of sales	314	820	235	466
	Administrative expenses	1,993	2,040	1,835	1,886
	Other operating expenses	-	-	-	-
	Finance costs	500	12	500	-
c)	Key management compensation	1,628	2,797	1,607	2,719

		GROUP		COMPANY	
		31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
a)	Receivables	21,869	45,035	137,310	167,204
	Receivables from subsidiaries	**-**	**-**	**119,122**	**134,122**
	Trade receivables	-	-	16,665	10,756
	Other receivables	-	-	28,120	47,969
	Dividends receivable	-	-	57,996	65,019
	Short-term borrowings	-	-	16,342	10,378
	Receivables from associates	**2,247**	**2,203**	**550**	**530**
	Trade receivables	496	469	460	441
	Other receivables	1,751	1,734	90	90
	Receivables from other related parties	**19,622**	**42,832**	**17,639**	**32,552**
	Trade receivables	18,669	34,496	16,803	30,640
	Other receivables	945	8,336	827	1,911
	Short-term borrowings	8	-	8	-
b)	Liabilities	39,823	10,192	69,512	48,500
	Payables to subsidiaries	**-**	**-**	**32,129**	**42,184**
	Trade payables	-	-	5,339	7,483
	Other payables	-	-	23,575	31,568
	Short-term borrowings	-	-	3,215	3,133
	Payables to associates	**-**	**-**	**-**	**-**
	Trade payables	-	-	-	-
	Other payables	-	-	-	-
	Current borrowings	-	-	-	-
	Payables to other related parties	**39,823**	**10,192**	**37,383**	**6,316**
	Trade payables	2,507	1,038	2,401	809
	Other payables	2,207	7,877	858	5,507
	Short-term borrowings	35,110	1,277	34,124	-

32 Other notes

1. No liens exist regarding non-current assets.

2. At 31.12.2018 the Company had 2,783 and the Group 3,723 employees (excluding J/Vs), while at 31.12.2017 they employed 2,876 and 3,558 people respectively.

3. The fees paid to the Group's statutory auditors for the statutory audit of the annual financial statements of FY2018 amount to EUR 548 thousand (2017: EUR 452 thousand), EUR 195 thousand (2017: EUR 182 thousand) pertain to the Tax Compliance Report and EUR 132 thousand (2017: EUR 178 thousand) pertain to other non-audit services.

   More specifically, at Group level, for financial year 2017, total fees paid to PricewaterhouseCoopers member firms in Greece amount to EUR 378 thousand for the statutory audit of its financial statements, EUR 170 thousand for the Tax Compliance Report and EUR 132 thousand for other non-audit services.

   At Company level, for financial year 2018, total fees paid to PricewaterhouseCoopers member firms in Greece amount to EUR 349 thousand for the statutory audit of its financial statements, EUR 158 thousand for the Tax Compliance Report and EUR 120 thousand for other non-audit services.

33 Events after the reporting date

1. In June 2019, Aktor was awarded as contractor of the railway project “Upgrade of the sections Brasov - Apata and Cata – Sighisoara” of the railway line Brasov – Simeria in Romania as Joint venture member (30%). In addition, on June 2019 Aktor was choosen as temporary contractor of the project “Installation of a full electronic toll-pricing system with satellite technology and visual recognition” as leading member of a Joint Venture (32%).

2. During the first semester of 2019, the Group was finacned from its parent companies with the amount of EUR 43 mil.

All amounts are in thousand euros, except otherwise stated

34 Group investments

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

Ref. No	COMPANY	COUNTRY	% of PARENT 2018 DIRECT	% of PARENT 2018 INDIRECT	% of PARENT 2018 TOTAL	% of PARENT 2017 DIRECT	% of PARENT 2017 INDIRECT	% of PARENT 2017 TOTAL	FINANCIAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED TAX YEARS
1	AKTOR FM SA	GREECE	100.00%		100.00%	100.00%		100.00%	2013-2017*,2018
2	AKTOR-TOMI GP	GREECE	100.00%	-	100.00%	100.00%	-	100.00%	2013-2018
3	DI-LITHOS S.A.	GREECE		100.00%	100.00%		100.00%	100.00%	2015-2018
4	ELLINIKA LATOMEIA S.A.	GREECE	100%		100.00%	100%		100.00%	2013-2017*,2018
5	GREEK NURSERIES S.A.	GREECE		50.00%	50.00%		50.00%	50.00%	2013-2015*.2016-2018
6	ELIANA MARITIME COMPANY	GREECE	100.00%		100.00%	100.00%		100.00%	2013-2018
7	ILIOSAR ANDRAVIDAS S.A.	GREECE		100.00%	100.00%		100.00%	100.00%	2013-2018
8	NEMO MARITIME COMPANY	GREECE	100.00%		100.00%	100.00%		100.00%	2006-2018
9	PANTECHNIKI SA – LAMDA TECHNIKI SA DEPA GP	GREECE	100.00%		100.00%		100.00%	100.00%	2010-2018
10	PLO-KAT S.A.[1]	GREECE		100.00%	100.00%		100.00%	100.00%	2013-2015*,2016-2018
11	TOMI SA	GREECE	100.00%		100.00%	100.00%		100.00%	2013-2017*,2018
12	AECO HOLDING LTD	CYPRUS	100,00%		100,00%	-		-	2008-2018
13	AKTOR BULGARIA SA	BULGARIA	100,00%		100,00%	100,00%		100,00%	2009-2018
14	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING	QATAR		100,00%	100,00%	-		-	-
15	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100,00%	100,00%		100,00%	100,00%	2000-2018
16	AKTOR CONTRACTORS LTD	CYPRUS		100,00%	100,00%		100,00%	100,00%	2009-2018
17	AKTOR D.O.O. BEOGRAD	SERBIA	100,00%		100,00%	100,00%		100,00%	-
18	AKTOR D.O.O SARAJEVO	BOSNIA MONTENEGRO	100,00%		100,00%	100,00%		100,00%	-
19	AKTOR KUWAIT WLL	KOYWAIT	100,00%		100,00%	100,00%		100,00%	2008-2018
20	AKTOR QATAR WLL	QATAR	100,00%		100,00%	100,00%		100,00%	2011-2018

All amounts are in thousand euros, except otherwise stated

21	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	70,00%		70,00%	70,00%		70,00%	-
22	AKVAVIT DOOEL	NORTH MACEDONIA	100,00%		100,00%	100,00%		100,00%	-
23	AL AHMADIAH AKTOR LLC	UAE	100,00%		100,00%	100,00%		100,00%	-
24	BIOSAR AMERICA INC	USA		100,00%	100,00%		100,00%	100,00%	-
25	BIOSAR AMERICA LLC	USA		100,00%	100,00%		100,00%	100,00%	-
26	BIOSAR ARGENTINA SA	ARGENTINA		100,00%	100,00%		100,00%	100,00%	-
27	BIOSAR AUSTRALIA PTY	AUSTRALIA		100,00%	100,00%		100,00%	100,00%	-
28	BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA	BRAZIL		100,00%	100,00%		100,00%	100,00%	-
29	BIOSAR CHILE SpA	CHILE		100,00%	100,00%		100,00%	100,00%	-
30	BIOSAR DOMINICANA SAS	DOMINICANA REPUBLIK		100,00%	100,00%		100,00%	100,00%	-
31	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM		100,00%	100,00%		100,00%	100,00%	-
32	BIOSAR HOLDINGS LTD	CYPRUS		100,00%	100,00%		100,00%	100,00%	2011-2018
33	BIOSAR PANAMA Inc	PANAM		100,00%	100,00%		100,00%	100,00%	-
34	BURG MACHINARY	BULGARIA		100,00%	100,00%		100,00%	100,00%	2008-2018
35	CAISSON AE	GREECE	91,84%		91,84%	85,00%		85,00%	2013-2015*,2016-2018
36	COPRI - AKTOR	ALBANIA	100,00%		100,00%	100,00%		100,00%	2014-2018
37	DUBAI FUJAIRAH FREEWAY JV	UAE	40,00%	60,00%	100,00%	40,00%	60,00%	100,00%	-
38	GENERAL GULF SPC	BAHREIN		100,00%	100,00%		100,00%	100,00%	2006-2018
39	INSCUT BUCURESTI SA	ROMANIA		100,00%	100,00%		100,00%	100,00%	1997-2018
40	IOANNA PROPERTIES SRL	ROMANIA		100,00%	100,00%		100,00%	100,00%	2005-2018
41	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	40,00%	60,00%	100,00%	40,00%	60,00%	100,00%	-
42	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100,00%	100,00%		100,00%	100,00%	-

* Financial years for which Group companies that are subject to statutory audit by audit firms have received a tax compliance certificate.

Companies that are no longer consolidated

Compared to the consolidated financial statements of 31.12.2017, the following companies are no longer consolidated:

➢ PLO-KAT SA, as it was absorbed by TOMI SA during the 4th quarter of 2018.

All amounts are in thousand euros, except otherwise stated

34.b The companies of the Group consolidated under the equity method are the following:

			% of PARENT 2018			% of PARENT 2017			
Ref. No	COMPANY	COUNTRY	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	UNAUDITED TAX YEARS
1	KERATEA INDUSTRIAL PARK (VEPE) S.A.	GREECE		35.00%	35.00%		35.00%	35.00%	2013-2018
2	HELLENIC WATER AIRPORTS GREECE	GREECE		46.61%	46.61%		35.00%	35.00%	-
3	ELLINIKES ANAPLASEIS S.A.	GREECE	40.00%		40.00%	40.00%		40.00%	2013-2018
4	STRAKTOR CONSTRUCTIONS S.A.	GREECE	50.00%		50.00%	50.00%		50.00%	2013-2018
5	HELIDONA S.A.	GREECE	50.00%		50.00%	50.00%		50.00%	2013-2018
6	AKTOR ASPHALTIC LTD	CYPRUS		50.00%	50.00%		50.00%	50.00%	2013-2018
7	ELLAKTOR VENTURES LTD	CYPRUS		25.00%	25.00%		25.00%	25.00%	2011-2018
8	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA		25.00%	25.00%		25.00%	25.00%	-

34.c The joint operations the assets, liabilities, revenues and expenses of which the company and the Group accounts for according to their share, are presented in detail in the following table.

Ref. No	JOINT OPERATIONS	COUNTRY	% interest held at 31.12.2018	UNAUDITED TAX YEARS
1	J/V AKTOR S.A. - IMPREGILO SPA	GREECE	60.00	2013-2018
2	J/V AKTOR S.A. - IMPREGILO SPA	GREECE	99.90	2013-2018
3	“J/V AKTOR S.A. – TERNA S.A.- BIOTER S.A.” – TERNA S.A.- BIOTER S.A.-AKTOR S.A.	GREECE	33.33	2013-2018
4	J/V AKTOR S.A. – PANTECHNIKI S.A. - J & P AVAX S.A.	GREECE	50.00	2013-2018
5	J/V AKTOR S.A. - J&P AVAX S.A.	GREECE	65.78	2013-2018
6	J/V AKTOR S.A. - CH.I. KALOGRITSAS S.A.	GREECE	49.82	2013-2018
7	J/V AKTOR S.A. - CH.I. KALOGRITSAS S.A.	GREECE	49.50	2013-2018
8	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA & IMITTOS WESTERN PERIPHERAL MOTORWAYS	GREECE	59.27	2013-2018
9	J/V TOMI – AKTOR (APOSELEMI DAM) [1]	GREECE	100.00	2013-2018

All amounts are in thousand euros, except otherwise stated

10	J/V SIEMENS AG – AKTOR S.A. – TERNA S.A.	GREECE	50.00	2013-2018
11	J/V AKTOR S.A. – PANTECHNIKI S.A. [1]	GREECE	70.00	2013-2018
12	J/V AKTOR S.A. – SIEMENS S.A. - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2013-2018
13	J/V AKTOR S.A. - AEGEK - J & P AVAX-SELI	GREECE	30.00	2013-2018
14	J/V ATHENA S.A. - AKTOR S.A.	GREECE	30.00	2013-2018
15	J/V AKTOR S.A. – TERNA S.A. - J&P AVAX S.A.	GREECE	11.11	2013-2018
16	J/V AKTOR S.A. - J/P AVAX S.A.- PANTECHNIKI S.A.- ATTIKAT S.A.	GREECE	59.27	2013-2018
17	J/V AKTOR S.A. - TERNA S.A.	GREECE	50.00	2013-2018
18	J/V ATHENA S.A. - AKTOR S.A.	GREECE	30.00	2013-2018
19	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2013-2018
20	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B E/M)	GREECE	62.00	2013-2018
21	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – BUILD.)	GREECE	30.00	2013-2018
22	J/V AKTOR SA - ALTE S.A. - EMPEDOS S.A.	GREECE	66.67	2013-2018
23	J/V AEGEK – BIOTER S.A. – AKTOR S.A. – EKTER S.A.	GREECE	40.00	2013-2018
24	J/V AKTOR S.A. –ATHENA S.A. - THEMELIODOMI S.A.	GREECE	71.00	2013-2018
25	J/V AKTOR S.A. – DOMOTECHNIKI S.A. – THEMELIODOMI S.A. – TERNA S.A. – ETETH S.A.	GREECE	25.00	2013-2018
26	J/V AKTOR COPRI	KUWAIT	50.00	-
27	J/V QATAR	QATAR	40.00	-
28	JV AKTOR S.A. - AKTOR BULGARIA S.A. [1]	BULGARIA	100.00	-
29	CONSORTIUM BIOSAR ENERGY - AKTOR [1]	BULGARIA	100.00	-
30	J/V TOMI S.A.- HELECTOR S.A. (ANO LIOSIA LANDFILL - SECTION II)	GREECE	59.61	2013-2018
31	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2013-2018
32	J/V TOMI S.A. – ELTER S.A.	GREECE	50.00	2013-2018
33	J/V TOMI SA – AKTOR SA [1]	GREECE	100.00	2013-2018
34	J/V AKTOR S.A. – TOMI S.A. [1]	GREECE	100.00	2013-2018
35	J/V AKTOR S.A. - ELTER S.A.	GREECE	50.00	2013-2018
36	J/V ERGO S.A. – TOMI S.A.	GREECE	15.00	2013-2018
37	J/V TOMI S.A. - ATOMON S.A. (CORFU PORT)	GREECE	50.00	2013-2018
38	J/V AKTOR S.A. - ANASTILOTIKI S.A.	GREECE	66.67	2018
39	J/V TOMI SA - HELECTOR S.A.	GREECE	78.25	2013-2018
40	J/V AKTOR S.A. - P&C DEVELOPMENT	GREECE	70.00	2013-2018

All amounts are in thousand euros, except otherwise stated

41	J/V AKTOR S.A. ARCHIRODON-BOSKALIS (THERMAIKI ODOS)	GREECE	50.00	2013-2018
42	J/V AKTOR S.A. –ATHENA	GREECE	50.00	2013-2018
43	J/V AKTOR - INTRAKAT - J & P AVAX	GREECE	71.67	2013-2018
44	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2013-2018
45	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2013-2018
46	J/V AKTOR S.A. - AKTOR CONTRACTORS LTD [1]	GREECE	100.00	2018
47	J/V AKTOR S.A. - TOMI S.A. [1]	GREECE	100.00	2018
48	J/V J & P AVAX S.A. - AKTOR S.A.	GREECE	50.00	2018
49	J/V AKTOR S.A. - PANTRAK	GREECE	80.00	2013-2018
50	J/V AKTOR S.A. - TERNA - J&P	GREECE	33.33	2013-2018
51	J/V ATHENA S.A. - AKTOR S.A.	GREECE	15.00	2013-2018
52	J/V TERNA - AKTOR	GREECE	50.00	2013-2018
53	J/V AKTOR - HOCHTIEF	GREECE	33.00	2013-2018
54	J/V AKTOR - POLYECO	GREECE	52.00	2013-2018
55	J/V AKTOR - MOCHLOS	GREECE	70.00	2013-2018
56	J/V LMN S.A. - OKTANA S.A. (ASTYPALEA LANDFILL)	GREECE	50.00	2014-2018
57	J/V AKTOR SA - TOXOTIS	GREECE	50.00	2013-2018
58	J./V “J./V TOMI - HELECTOR” - KONSTANTINIDIS	GREECE	54.78	2013-2018
59	J/V AKTOR S.A. - ATHENA S.A. - GOLIOPOULOS S.A.	GREECE	48.00	2013-2018
60	J/V AKTOR S.A. - IMEK HELLAS S.A.	GREECE	75.00	2013-2018
61	J/V ATOMON S.A. - TOMI S.A.	GREECE	50.00	2013-2018
62	J/V AKTOR S.A. - ELTER S.A.	GREECE	70.00	2013-2018
63	J/V ERGOTEM - AKTOR SA - ETETH	GREECE	15.00	2013-2018
64	J/V AKTOR S.A.- I. PAPAILIOPOULOS S.A.- DEGREMONT S.A.- DEGREMONT SPA	GREECE	30.00	2013-2018
65	J/V AKTOR S.A. - J&P AVAX S.A. NGA NETWORK DEVELOPMENT	GREECE	50.00	2013-2018
66	J/V TOMI S.A. -MEXIS L-TATSIS K. PARTNERSHIP (J/V TOMI SA- TOPIODOMI PARTNERSHIP) - TATSIS K. GP (J/V TOMI SA - TOPODOMI GP)	GREECE	50.00	2013-2018
67	J/V TOMI SA - AP. MARAGAKIS GREEN WORKS SA	GREECE	65.00	2013-2018
68	J/V AKTOR S.A. - J&P (KOROMILIA KRYSTALLOPIGI)	GREECE	60.00	2013-2018
69	J/V J&P AVAX S.A.-AKTOR S.A. (DEPA TECHNICAL SUPPORT)	GREECE	50.00	2013-2018
70	J/V “J/V MIVA S.A. –AAGIS S.A.” –MESOGEIOS S.A.- AKTOR S.A.	GREECE	15.00	2013-2018
71	JV AKTOR ARBİOGAZ	TURKEY	51.00	-

All amounts are in thousand euros, except otherwise stated

72	J/V AKTOR S.A.-J&P AVAX S.A. (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00	2013-2018
73	J/V AKTOR S.A.- M.SAVIDIS & SONS LEMESOS LTD	CYPRUS	80.00	2013-2018
74	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00	2013-2018
75	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00	2013-2018
76	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2013-2018
77	J/V AKTOR S.A. - IMEK HELLAS S.A.	GREECE	75.00	2013-2018
78	JV SEBES-TURDA [1]	ROMANIA	100.00	-
79	J/V TRIKAT SA - TOMI S.A.	GREECE	30.00	2013-2018
80	J/V AKTOR S.A. - J&P AVAX S.A.	GREECE	65.78	2013-2018
81	J/V AKTOR S.A. - TERNA S.A.	GREECE	50.00	2014-2018
82	J/V AKTOR S.A. - HELECTOR S.A. (BIOL OF CHANIA)	GREECE	61.78	2014-2018
83	J/V AKTOR S.A. - P&C DEVELOPMENT S.A.	GREECE	50.00	2013-2018
84	J/V AKTOR S.A. - J&P AVAX S.A. - INTRAKAT	GREECE	42.50	2014-2018
85	J/V BIOLIAP S.A. - D.MASTORIS - A.MITROGIANNIS & ASSOCIATES LP - M. STROGIANNOS & ASSOCIATES LP - TOMI S.A.	GREECE	25.00	2014-2018
86	J/V AKTOR S.A. - KARALIS KONSTANTINOS	GREECE	94.63	2014-2018
87	J/V AKTOR S.A. - ALSTOM TRANSPORT S.A.	GREECE	65.00	2014-2018
88	J/V AKTOR SA -TERNA SA	GREECE	50.00	2014-2018
89	J/V AKTOR S.A. - J&P AVAX S.A.	GREECE	66.09	2014-2018
90	J/V TRIEDRON S.A. - AKTOR S.A.	GREECE	30.00	2014-2018
91	J/V AKTOR S.A. - INTRAKAT	GREECE	50.00	2014-2018
92	J/V AKTOR S.A. - TERNA S.A. - PORTO KARRAS S.A.	GREECE	33.33	2014-2018
93	J/V AKTOR S.A. - J&P AVAX S.A. - TERNA S.A.	GREECE	33.33	2014-2018
94	J/V AKTOR S.A. - J&P AVAX S.A. - TERNA S.A.	GREECE	24.44	2014-2018
95	ALYSI JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32.00	-
96	J/V AKTOR S.A. - HELECTOR S.A.	BULGARIA	40.00	-
97	J/V IONIOS S.A. - AKTOR S.A. (SERRES - PROMACHONAS)	GREECE	50.00	2014-2018
98	J/V J&P AVAX S.A. - AKTOR S.A. (HIGH PRESSURE NATURAL GAS NETWORK MANDRA HELLENIC PETROLEUM)	GREECE	50.00	2014-2018
99	J/V J&P AVAX S.A.-AKTOR S.A. (DEPA SYSTEM SUPPORT)	GREECE	50.00	2014-2018
100	J/V AKTOR S.A. - ATHENA S.A. (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	70.00	2014-2018
101	J/V IONIOS S.A. - AKTOR S.A. (MANDRA-PSATHADES)	GREECE	50.00	2014-2018
102	J/V IONIOS S.A. - AKTOR SA (AKTIO)	GREECE	50.00	2014-2018

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103	J/V IONIOS S.A. - AKTOR S.A. (DRYMOS 2)	GREECE	50.00	2014-2018
104	J/V IONIOS S.A. - AKTOR S.A. (KIATO-RODODAFNI)	GREECE	50.00	2014-2018
105	J/V IONIOS S.A. - AKTOR S.A. (ARDANIO-MANDRA)	GREECE	50.00	2014-2018
106	J/V ERGO S.A. - ERGODOMI S.A. - AKTOR S.A. (J/V OF CHAMEZI PROJECT)	GREECE	30.00	2014-2018
107	J/V IONIOS S.A. - TOMI S.A. (DRYMOS 1)	GREECE	50.00	2014-2018
108	J/V IONIOS S.A. - AKTOR S.A. (J/V KATOUNA)	GREECE	50.00	2014-2018
109	J/V IONIOS S.A. - AKTOR S.A. (ASOPOS DAM)	GREECE	30.00	2014-2018
110	J/V IONIOS S.A. - AKTOR S.A. (NESTORIO DAM)	GREECE	30.00	2014-2018
111	J/V J&P AVAX S.A. - AKTOR S.A. (WHITE AREA NETWORKS)	GREECE	50.00	2014-2018
112	J/V AKTOR S.A.-J&P AVAX S.A. (MAINTENANCE OF NATURAL GAS SYSTEM)	GREECE	40.00	2014-2018
113	J/V AKTOR S.A. CHRIST. D. KONSTANTINIDIS TECHNICAL COMPANY S.A. (OPERATION OF THE THESSALONIKI WATER TREATMENT PLANT)	GREECE	50.00	2014-2018
114	J/V TOMI S.A.-ALSTOM TRANSPORT S.A. (J/V ERGOSE)	GREECE	75.00	2014-2018
115	J/V AKTOR S.A. - TERNA S.A.	GREECE	50.00	2015-2018
116	J/V TOMI S.A. - NATURA S.A. - VIOLIAP S.A.	GREECE	33.33	2015-2018
117	J/V AKTOR S.A. - TERNA S.A.	GREECE	50.00	2015-2018
118	J/V SPIECAPAG - AKTOR (Trans Adriatic Pipeline Project)	GREECE	40.00	2016-2018
119	J/V TOMI S.A. - VIOLIAP S.A. (TREE CUTTING - TAP SECTION 1)	GREECE	50.00	2016-2018
120	J/V TOMI S.A. - VIOLIAP S.A.	GREECE	50.00	2017, 2018
121	J/V TOMI S.A. - VIOLIAP S.A. - NATURA S.A.	GREECE	33.33	2016-2018
122	JV CONSORCIO PTAR SALITRE	COLOMBIA	40.00	-
123	J/V AKTOR S.A. - HELECTOR S.A.[1]	GREECE	80.00	2017, 2018
124	AKTOR COMO INTERCITIES FACILITY MANAGEMENT	QATAR	50.00	-
125	VECTOR LTD	ALBANIA	50.00	-
126	JV A3 AKTOR - ECT	ROMANIA	51.00	-

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

The following joint operations are no longer consolidated in the financial statements of 31.12.2018 as in 2018 they were dissolved through the competent Tax Offices:

- J/V AKTOR S.A. - ERGO S.A.
- J/V THEMELIODOMI S.A.- AKTOR S.A. - ATHENA S.A. & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl

- J/V AKTOR S.A. – ATHENA S.A.
- J/V J&P AVAX-AKTOR S.A. (ATTICA NATURAL GAS NETWORKS)
- J/V TOMI S.A. - AKTOR SA
- J/V AKTOR S.A. - PANAGIOTIS GIANNAROS
- I.S.F.(AKTOR-AL JABER J.V.), as on 13 June 2018, the Group's Management agreed with its partner in the Aktor-Al Jaber JV, based in Qatar, to withdraw subsidiary AKTOR from the joint venture and the ISF Camp project. As a result of the aforementioned agreement, the results for the year were charged with a loss of EUR 18.9 million. The total loss from the Group's participation in the said project amounted to EUR 58.9 million, which has already been charged to Group results and equity.

Kifissia, 28 June 2019

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE HEAD OF ACCOUNTING
ANASTASIOS KALLITSANTSIS	ALEXANDROS EXARCHOU	GERASIMOS GEORGOULIS	HARALAMBOS NIANIAKOUDIS
ID No: Ξ 434814	ID No: AI 516783	ID No: AA 086054	Accounting Licence No 0027774 Class A’