ANNUAL FINANCIAL STATEMENTS

For the financial year from 1 January to 31 December 2019

A. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS ON THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS OF AKTOR SA FOR THE YEAR ENDED 31 DECEMBER 2019

All amounts are in thousand euros, unless stated otherwise

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS ON THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS OF AKTOR SA FOR THE YEAR ENDED 31 DECEMBER 2019

This report by the Board of Directors pertains to the twelve-month period of the closing fiscal year 2019 (01.01-31.12.2019), and provides summary financial information regarding the the annual financial statements and results of AKTOR SA and the AKTOR Group of Companies. The Report outlines the most important events taking place during 2019, and the effect that such events have had on the financial statements, the main risks and uncertainties facing the Group, while it also sets out qualitative information and estimates regarding 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, Italy and Cyprus, are those listed in note 33 of the accompanying financial statements.

1. Financial results

The Group's revenue amounted to EUR 901.7 million in 2019 recording a decrease of approximately 39.2% compared to prior year's revenue, which stood at EUR 1,484 million. Out of the total revenue for the year, 49% was generated from projects in Greece and 51% from foreign projects.

The Group recorded operating losses amounted to EUR 95.7 million, against operating losses of EUR 107.4 million recorded in 2018.

In terms of profit or loss before tax, the Group recorded losses of EUR 111.6 million against losses of EUR 116.4 million recorded in the previous year.

The results of the Group for the year 2019 have been impacted by non-recurring losses of € 113.3 million arising from construction of photovoltaic park projects abroad, arising from increased costs caused by defective materials supplies, delays in completion of projects that carried penalties, as well as increased requirements under the legal framework, particularly in the case of Australia. These projects, which have a total contractual value of € 350 million, are in the final stage of completion.

In 2019, AKTOR SA reported at company level a turnover of EUR 665.6 million against EUR 1,018 million in 2018, recording a decrease by 34.6% compared to the previous year.

The Company's operating results for the current year were losses amounted to EUR 64.4 million against operating losses of EUR 98.9 million in 2018.

The Company's losses before tax amounted to EUR 132.9 million for 2019 against losses of EUR 107.2 million in 2018.

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-19	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Sales	901,676	1,484,161	665,638	1,018,075
EBIT	(95,659)	(107,379)	(64,410)	(98,931)
EBIT %	-10.6%	-7.2%	-9.7%	-9.7%
EBITDA	(81,809)	(89,934)	(53,668)	(84,367)

EBITDA %	-9.1%	-6.1%	-8.1%	-8.3%

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

	GROUP		COMPANY	
	31-Dec-19	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Gross profit	**(70,722)**	**(25,399)**	**18,193**	**(33,444)**
Distribution costs	(145)	(130)	-	-
Administrative expenses	(34,447)	(41,087)	(19,720)	(25,916)
Other income	3,390	6,496	3,274	7,014
Other profit/(loss)	6,266	(47,259)	(66,157)	(46,585)
EBIT	**(95,659)**	**(107,379)**	**(64,410)**	**(98,931)**
Depreciation and amortisation	13,850	17,446	10,743	14,564
EBITDA	**(81,809)**	**(89,934)**	**(53,668)**	**(84,367)**

Net debt and gearing ratio

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

	GROUP		COMPANY	
	31-Δεκ-19	**31-Δεκ-18**	**31-Δεκ-19**	**31-Δεκ-18**
Short-term bank borrowings	84.513	88.242	73.386	81.181
Long-term bank borrowings	67.683	59.084	64.929	59.084
Total borrowings	152.196	147.326	138.315	140.265
Less: Cash and cash equivalents (1)	73.008	180.269	57.017	147.014
Net Debt/Cash	**79.187**	**(32.942)**	**81.297**	**(6.748)**
Total Group Equity	**105.116**	**139.755**	**208.638**	**264.237**
Total Capital	**184.303**	**106.813**	**289.936**	**257.488**
Gearing ratio	**0,430**	**-**	**0,280**	**-**

(1) To total cash and cash equivalents of the Group of 2019 amounting to EUR 57,911 thousand, (2018 EUR 168,111 thousand), restricted euro deposits of 15,098 thousand have been added (2018 EUR 12,157 thousand) and to the Company's total cash and cash equivalents of EUR 43,440 thousand for 2019, (2018 EUR 136,983 thousand), restricted euro deposits of EUR 13,577 thousand have been added (2018 EUR 10,030 thousand).

The gearing ratio as of 31.12.2019 stood at 43% (not applicable for 31.12.2018) for the Group.

The respective ratio as of 31.12.2019 stood at 28% for the Company (not applicable for 31.12.2018).

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 2019 compared to the fiscal year 2018:

	GROUP		COMPANY	
All amounts are in million EUR	**31-Dec-19**	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Cash and cash equivalents at beginning of year	168.1	187.3	137.0	153.1
Net cash flows from operating activities	(206.2)	(108.4)	(155.5)	(118.5)
Net cash flows from investing activities	16.8	(24.5)	(11.7)	(11.3)
Net cash flows from financing activities	78.6	113.4	73.2	113.2
Exchange differences in cash and cash equivalents	0.6	0.3	0.4	0.6
Cash and cash equivalents at the end of year	**57.9**	**168.1**	**43.4**	**137.0**

2 . Development of activities

Invitations to tender for new projects in Greece were limited in 2019. In terms of project implementation, emphasis was placed on making progress with the Thessaloniki Metro works, the implementation of the Gold Line Metro project in Qatar, and the implementation of road and railway projects in Greece and other Balkan countries.

The Group has decided to focus its geographic focus on Greece and Romania, which is a EU country with a similar culture as Greece and with substantial infrastructure needs. The emphasis on the development of works of the segment in Romania enables the Group to capitalise on its accumulated experience and technical know-how in this country.

In addition it is following a highly selective approach with regard to the pursuit of contracts in Qatar, targeting facility management service contracts (O&M).

The contracts concluded by AKTOR and its subsidiaries in Greece and abroad in 2019 include:

- The road works project ‘Bucharest Motorway KM 0+000 - KM 100+900’ - Lot 3: Sector 1. KM 85+300 - KM 100+765 related to the South Ring Road and Sector 2. KM 0+000 - KM 2+500 Related to the North Ring Road’ in Romania, with a value of € 188.3 million and a percentage participation in the consortium of 51%.

- The renewal of the maintenance contract at Doha airport (Qatar) for three (3) years with the option of an additional three (3) years (total value € 170.6 million).

- Contracts for the Egnatia Odos totalling approximately € 36.0 million.

- Expansion of the River West shopping mall with a value of € 18.5 million

- Additional works at Faliriko Bay, value € 18.2 million

- Contracts worth € 17 million undertaken by the subsidiary company TOMI SA

- Additional works at the Asopos Dam construction project, value € 12.0 million

- Project A, Phase B (Project Hines on Kifisos Avenue): Construction (Cold Shell) of a two-story commercial building and landscaping of its surrounding grounds, amounting to € 11.1 million.

With regard to P/V farm construction project contracts, AKTOR continued its construction operations abroad, primarily in Australia, Chile, Brazil and Italy, while planning its disengagement primarily from the projects in Australia. Lastly, it continued its operations in Greece with the construction of P/V and wind power stations.

Subsequent to 31 December 2019, AKTOR and its subsidiaries have, inter alia, signed contracts for the following projects:

- The railway project ‘Rehabilitation of the Brasov- Simeria Railway, part of the Rhine – Danube corridor, for traffic with maximum speed of 160 km/h, Brasov – Sighisoara section, sub-sections: 1. Brasov - Apata and 3. Cata - Sighisoara - lot 1-3’ in Romania with a contract value of € 627 million, (of which € 188 million represents the 30% participation of AKTOR in the joint venture ‘ALSTOM – AKTOR – ARCADA - Euroconstruct Trading ’98 S.R.L.’)

- Reconstruction of the railway line Brasov- Simeria Apata section – Cata LOT 2 in Romania, with a corresponding budgeted amount of €573 million (of which €344 million represents the 60% participation of AKTOR in the joint venture ‘AKTOR – ALSTOM – ARCADA’).

- Renewal of the contract for the operation and maintenance of the Sewage Treatment Plant of Psittalia for 1 year with value €19.3 million.

- The electrical works of the Agia Sophia stadium of AEK FC with value €8.5 million.

- Projects to tackle landslide occurrences in the locations Mavromoustako & Megala Chorafia of the North Road Axis of Crete in the regional unit of Chania, with value €5.5 million.

- The Egnatia Motorway project "Part of interchange Industrial Zone Alexandroupolis to the Ardanio interchange – rehabilitation works on the bituminous layers of open road infrastructure (15.7-15.8)" with contractual value €4.4 million.

After 31.12.2020, AKTOR and its subsidiaries have been selected as preferred bidders for the following main projects:

- Projects of Egnatia Motorway with total value €64.7 million.
- Construction of wastewater networks and wastewater pipelines in the Municipality of Spata – Artemida with a budget amounting to €31.5 million.
- Construction of wastewater networks and wastewater pipelines in areas of the Municipalities of Rafina – Pikermi and Spata – Artemida with a budget of €31.6 million. Contract – option for the operation and maintenance of the Psittalia facilities with a value of € 26 million.

In addition, AKTOR:

- is participating in the tender for the project "Operation and maintenance of the Psittalia sewage treatment plant" with a budget of €260 million.

3. Prospects

The backlog of AKTOR and its subsidiaries amounted to €1.3 billion as of 31.12.2019. During 2019, contracts in the amount of €337.4 million were signed, subsequent to 31.12.2019 additional contracts of €589 million were signed, while new projects worth €243 million have been secured and signature of the respective contracts is awaited. Currently, international operations contribute about 51% of the revenue from construction activity (2019), and accounted for 58% of the construction backlog (including contracts under signature), concentrated in Romania.

Lastly, public investment is expected to rise following the government's announcements regarding the intention to accelerate implementation of projects, and also as a result of the COVID-19 pandemic stimulus measures to promote recovery of the economies in countries where AKTOR is strategically active, offering significant opportunities in infrastructure projects related to the company's activities.

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

Following the completion of the major infrastructure projects in Greece, there seems to be a delay in the tendering of new construction projects (public works and/or concession works). The Group has limited its presence beyond Greece, exclusively to Romania and Qatar. In particular, the projects which the Group is undertaking in Qatar pertain exclusively to operation and maintenance services (Facility Management). In addition, the strong domestic competition adversely affects the profit margin in relation to construction sector. It is noted that the execution of construction projects always involves a risk of incurring penalties due to delays in the execution of the works which are not the fault of the Group's companies.

In order to handle the challenges in the sector and the impact of accumulated losses on its liquidity, AKTOR has proceeded with more intensive cash reserve management measures, while the parent companies ELLAKTOR and AKTOR CONCESSIONS have at the same time provided additional cash flow support.

The Covid-19 pandemic has casued delays to the execution of existing projects of AKTOR (staff availability, additional personnel safety and hygiene rules, problems in the supply chain) and though it did not affect the work of the tender department in respect of tenders in Greece and abroad (since most tenders are now conducted electronically), the schedule for contracting new projects to compensate for incomplete projects is expected to be negatively affected.

6. Events after 31.12.2019

The first half of 2020 is affected by the spread of the pandemic COVID-19 and the restrictive measures (lock-down) imposed by individual governments. The Group's primary concern is to protect the health of workers, to limit the spread of the virus and minimise the inevitable impact on the financial performance of the Group. The magnitude of the impact will be determined primarily by the duration and extent of the pandemic and the measures taken by states to limit its spread, as well as the initiatives of governments to strengthen the economy.

In the Construction sector there were delays in execution of existing projects, while it is expected that the contractual timetable for new projects to make up the backlog will also be negatively affected. At the same time, there were delays in the collection or the final settlement of claims grounded on the basis of contractual terms and legislation in force each time, while there were cases where the issue and arrangement of the certifications for works performed were adversely affected. It should be noted that the delay in the project implementation schedule is not expected to have a significant impact on the budgeted results, while the invoiced receivables for work already performed are not expected to be significantly affected or delayed, in particular for public works where the invoicing presupposes approved funds for the payment.

Especially in Greece, the determination of the government to proceed straightway to an increase of the public investments, both to respond to real needs and to stimulate the economy, is expected to create new opportunities for the construction sector.

In addition, in the context of the restructuring plan of the Construction segment which, among other things, includes sales of non-operating assets, a new central Procurement Department, a reduction wage cost, voluntary retirement employees with incentives, etc., the Management of the Group, on 10 July 2020, announced to the employees of AKTOR (as well as the subsidiaries TOMI SA and AKTOR FM) the following:

- *Horizontal salary reductions*

  From September 1st 2020, horizontal salary reduction, 4% for annual gross salary € 12,000-20,000, 8% for € 20,000-50,000 and 15% for those who receive more than € 50,000.

- *Voluntary retirement scheme*

  Employees aged between 40-60 who have at least 3 years of previous service in the company have the right to participate, compensation increased by 40% (40-50 years old) and 50% (50-60 years old)

- *“Sabbatical”*

  Employees aged 55-60 are also offered the option, in which they will partially receive within 3 years a compensation increased by 50%, while the company will pay for 3 years their social security fees, in order not to disrupt their retirement plan.

- *Retirement Scheme*

  Option of immediate leave with the payment of the retirement compensation, as per the law, increased by 20%.

The above mentioned reductions will be gradually reinstated by 50% until 31.12.2022.

This action is one of the conditions for the smooth restoration of liquidity within the next months, which will secure the prospects for growth and evolution.

Kifissia, 30 October 2020

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 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 2019, the separate and consolidated statements of income, 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 2019, 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 Law 4548/2018***.***

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 to the significant liquidity issues that the Group is still facing and its continuing support from the parent Company Ellaktor SA. 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 Law 4548/2018.

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

- The information given in the the Board of Directors' Report for the year ended at 31 December 201X 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 150 and 153 of Law 4548/2018.

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 Law 4548/2018, 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 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, 30 October 2020

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 the International Financial Reporting Standards
for the year ended 31 December 2019

Contents of Annual Financial Statements

All amounts are in thousand euros, unless stated otherwise

Statement of Financial Position

	Note	GROUP		COMPANY	
		31-Dec-19	31-Dec-18*	31-Dec-19	31-Dec-18*
ASSETS					
Non-current assets					
Property, plant and equipment	5	87.055	95.725	43.315	52.224
Intangible assets	6	213	5.587	150	733
Investments in subsidiaries	7	-	-	84.507	124.291
Investments in associates & joint ventures	8	2.733	4.279	1.003	2.026
Financial assets at fair value through other comprehensive income	10	99	4.443	99	353
Deferred tax assets	20	14.145	17.153	12.453	15.437
Restricted cash deposits	13	1.049	343	1.049	343
Other non-current receivables	12	8.458	10.268	8.311	10.225
		113.752	**137.798**	**150.885**	**205.632**
Current assets					
Inventories	11	23.487	24.243	13.821	14.218
Trade and other receivables	12	598.370	611.620	574.915	565.907
Restricted cash deposits	13	14.049	11.814	12.528	9.687
Cash and cash equivalents	14	57.911	168.111	43.440	136.983
		693.817	**815.788**	**644.704**	**726.795**
Total assets		**807.569**	**953.587**	**795.590**	**932.427**
EQUITY					
Attributable to the Company's equity holders					
Share capital	15	188.596	214.999	188.596	214.999
Share premium	15	149.898	109.161	149.898	109.161
Other reserves	16	186.565	156.933	170.612	171.141
Retained earnings		(420.608)	(341.987)	(300.467)	(231.065)
		104.450	**139.106**	**208.638**	**264.237**
Non-controlling interests		665	649	-	-
Total equity		**105.116**	**139.755**	**208.638**	**264.237**
LIABILITIES					
Non-current liabilities					
Long-term borrowings	17	67.683	59.084	64.929	59.084
Deferred tax liabilities	20	7.996	8.558	2.366	3.128
Retirement benefit obligations	21	5.423	5.670	4.716	4.684
Grants	18	588	472	-	-
Other non-current liabilities	19	2.682	4.136	394	1.052
Other non-current provisions	22	1.615	694	1.457	271
		85.988	**78.614**	**73.862**	**68.219**
Current liabilities					
Trade and other payables	19	527.931	639.692	436.152	512.332
Current income tax liabilities		2.696	3.418	2.325	2.645
Short-term borrowings	17	84.513	88.242	73.386	81.181
Other current provisions	22	1.326	3.866	1.227	3.814
		616.465	**735.218**	**513.090**	**599.972**
Total liabilities		**702.453**	**813.832**	**586.952**	**668.191**
Total equity and liabilities		**807.569**	**953.587**	**795.590**	**932.427**

*Neither the Group nor the company proceeded with adjustment of comparative amounts for the annual period ended 31 December 2018 on first application of IFRS 16 (see details in note 2.3).

The notes on pages 23 to 84 form an integral part of these financial statements.

All amounts are in thousand euros, unless stated otherwise

Income Statement

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-19	31-Dec-18*	31-Dec-19	31-Dec-18*
Sales		**901,676**	**1.484.161**	**665,638**	**1,018,075**
Cost of sales	23	(972,398)	(1,509,561)	(647,446)	(1,051,519)
Gross Profit		**(70,722)**	**(25,399)**	**18,193**	**(33,444)**
Distribution costs	23	(145)	(130)	-	-
Administrative expenses	23	(34,447)	(41,087)	(19,720)	(25,916)
Other income	24	3,390	6,496	3,274	7,014
Other gains/(loss)	24	6,266	(47,259)	(66,157)	(46,585)
Goodwill impairment	6	(5,339)	-	(579)	-
Impairment of investment in subsidiary	7	-	-	(59,605)	-
Share of profit/ (loss) from associates & joint ventures	8	(1,270)	(60)	13	-
Financial income	25	1,562	1,788	1,661	1,724
Finance (expenses)	25	(10,895)	(10,774)	(9,970)	(9,971)
Profit/ (loss) before taxes		**(111,600)**	**(116,425)**	**(132,890)**	**(107,179)**
Income tax	27	(8,527)	(5,370)	(7,523)	(4,610)
Net profit/ (loss) for the period		**(120,127)**	**(121.795)**	**(140,413)**	**(111,788)**
Profit/ (loss) for the period attributable to:					
Owners of the parent company		(120,145)	(121,507)	(140,413)	(111,788)
Non-controlling interests		18	(288)	-	-
		(120,127)	**(121.795)**	**(140,413)**	**(111,788)**

*Neither the Group nor the company proceeded with adjustment of comparative amounts for the annual period ended 31 December 2018 on first application of IFRS 16 (see details in note 2.3).

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Statement of Comprehensive Income

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-19	31-Dec-18*	31-Dec-19	31-Dec-18*
Net profit/ (loss) for the financial year	**Note**	**(120,127)**	**(121.795)**	**(140,413)**	**(111,788)**
Other Comprehensive Income					
Items that may be subsequently reclassified to profit or loss					
Foreign exchange differences	16	(6,497)	(5,163)	(1,813)	(562)
		(6,497)	(5,163)	(1,813)	(562)
Items that will not be reclassified to profit and loss					
Actuarial gains/(losses)	16	(98)	(113)	(112)	(98)
Change in the fair value of financial assets through other comprehensive income	16	6,082	(16,209)	741	(1,052)
Other		1	(391)	-	-
		5,986	(16,713)	629	(1,150)
Other comprehensive income/ (loss) for the year (net of tax)		**(511)**	**(21,876)**	**(1,185)**	**(1,712)**
Total comprehensive income/ (loss) for the year		**(120,638)**	**(143,671)**	**(141,598)**	**(113,501)**
Total comprehensive income/ (loss) for the year attributable to:					
Owners of the parent company		(120,656)	(143,386)	(141,598)	(113,501)
Non-controlling interests		16	(285)	-	-
Total		**(120,639)**	**(143,671)**	**(141,598)**	**(113,501)**

*Neither the Group nor the company proceeded with adjustment of comparative amounts for the annual period ended 31 December 2018 on first application of IFRS 16 (see details in note 2.3).

The notes on pages 23 to 84 form an integral part of these financial statements.

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All amounts are in thousand euros, unless stated otherwise

Statement of Changes in Equity

GROUP

	Note	Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total
1 January 2018								
Published information		**146,482**	**76,044**	**153,656**	**(187,722)**	**188,461**	**843**	**189,303**
Effect of the application of IFRS 9		-	-	-	(4,871)	(4,871)	-	(4,871)
1 January 2018								
Restated figures		**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	16	-	-	(5,166)	-	(5,166)	3	(5,163)
Change in fair value of financial assets through other comprehensive income	16	-	-	(16,209)	-	(16,209)	-	(16,209)
Actuarial gains/(losses)	16	-	-	(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	15	68,517	33,117	-	-	101,634	-	101,634
Transfer to reserves	16	-	-	27,405	(27,405)	-	-	-
Effect from disposal of subsidiary		-	-	(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**
1 January 2019		**214,999**	**109,161**	**156,933**	**(341,987)**	**139,106**	**649**	**139.755**
Net profit/ (loss) for the year		-	-	-	(120,145)	(120,145)	18	(120,127)
Other Comprehensive Income								
Foreign exchange differences	16	-	-	(6,496)	-	(6,496)	(1)	(6,497)
Change in fair value of financial assets through other comprehensive income	16	-	-	6,082	-	6,082	-	6,082
Actuarial gains/(losses)	16	-	-	(98)	-	(98)	-	(98)
Other comprehensive income/ (loss) for the year (net of tax)		**-**	**-**	**(511)**	**-**	**(511)**	**(1)**	**(513)**
Total comprehensive income/ (loss) for the year		**-**	**-**	**(511)**	**(120,145)**	**(120,656)**	**16**	**(120,639)**
Reduction of share capital with offset of accumulated losses	15	(71,666)	-	-	71,666	-	-	-
Share capital issue	15	45,263	40,737			86,000	-	86,000
Transfer to reserves	16	-	-	30,143	(30,143)	-	-	-
		(26,403)	**40,737**	**30,143**	**41,523**	**86,000**	**-**	**86,000**
31 December 2019		**188,596**	**149,898**	**186,565**	**(420,608)**	**104,450**	**665**	**105,115**

All amounts are in thousand euros, unless stated otherwise

COMPANY

	Note	Share capital	Share premium	Other reserves	Retained earnings	Total
1 January 2018						
Published information		**146,482**	**76,044**	**147,888**	**87,033**	**283,382**
Effect of the application of IFRS 9		-	-	-	(4,871)	(4,871)
1 January 2018						
Restated figures		**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	16	-	-	(562)	-	(562)
Change in fair value of financial assets through other comprehensive income	16	-	-	(1,052)	-	(1,052)
Actuarial gains/(losses)	16			(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		-	-	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**
1 January 2019		**214,999**	**109,161**	**171,141**	**(231,065)**	**264,236**
Net profit/(loss) for the year		-	-	-	(140,413)	(140,413)
Other Comprehensive Income						
Foreign exchange differences	16	-	-	(1,813)	-	(1,813)
Change in fair value of financial assets through other comprehensive income	16	-	-	741	-	741
Actuarial gains/(losses)	16			(112)	-	(112)
Other comprehensive income/ (loss) for the year (net of tax)		**-**	**-**	**(1,185)**	**-**	**(1,185)**
Total comprehensive income/ (loss) for the year		**-**	**-**	**(1,185)**	**(140,413)**	**(141,598)**
Reduction of share capital with offset of accumulated losses	15	(71,666)	-	-	71,666	-
Share capital issue	15	45,263	40,737			86,000
Transfer to reserves	16	-	-	655	(655)	-
		(26,403)	40,737	655	71,011	86,000
31 December 2019		**188,596**	**149,898**	**170,612**	**(300,467)**	**208,638**

*Neither the Group nor the company proceeded with adjustment of comparative amounts for the annual period ended 31 December 2018 on first application of IFRS 16 (see details in note 2.3).

The notes on pages 23 to 84 form an integral part of these financial statements.

All amounts are in thousand euros, unless stated otherwise

Cash flow statement

	Note	GROUP 1-Jan to 31-Dec-19	GROUP 1-Jan to 31-Dec-18*	COMPANY 1-Jan to 31-Dec-19	COMPANY 1-Jan to 31-Dec-18*
Operating activities					
Profit/(loss) before tax		(111,600)	(116,425)	(132,890)	(107,178)
Plus/less adjustments for:					
Depreciation and amortisation	5,6,18	13,850	17,446	10,743	14,564
Goodwill impairment	6	5,339	-	579	-
Impairment of investment in subsidiary	7	-	-	59,605	-
Unused provisions reversed	12,24	(1,608)	(576)	(1,567)	(557)
Impairment provisions and write-offs	12,24	2,026	20,423	70,104	18,276
Provisions		(1,612)	2,178	(1,394)	2,178
Foreign exchange differences		(96)	(872)	-	1,442
Results (income, expenses, profit and loss) from investing activities		(1,593)	17,143	(1,546)	15,088
Interest and related expenses		10,895	10,774	9,970	9,947
Decrease/(increase) in inventories		1,502	4,867	1,049	2,514
Decrease/(increase) in receivables		(14,784)	13,476	(68,463)	44,198
(Decrease)/increase of liabilities (except borrowings)		(85,008)	(50,704)	(80,146)	(94,770)
Less:					
Interest and related expenses paid		(11,227)	(8,334)	(9,980)	(7,044)
Taxes paid		(12,306)	(17,804)	(11,571)	(17,142)
Net cash flows from operating activities (a)		(206,222)	(108,408)	(155,508)	(118,483)
Investing activities					
(Acquisition) of subsidiaries, associates, joint venture, available-for-sale financial assets		(1,195)	(658)	(19,800)	-
Disposal of subsidiaries, associates, joint venture, available-for-sale financial assets & capital returns		10,621	-	-	9,515
Exit from ISF Joint Venture		-	(18,900)	-	(18,900)
Cash and cash equivalents upon derecognition of joint venture		-	(4,225)	-	(4,225)
Acquisition of tangible and intangible assets		(4,448)	(7,016)	(3,246)	(3,890)
Proceeds from sales of tangible and intangible assets		9,380	4,041	8,985	3,452
Interest received		2,466	2,290	1,290	1,484
Loans (granted to)/repaid by related parties		-	-	(11,166)	(5,517)
Dividends received		-	-	12,253	6,732
Net cash fows from investing activities (b)		16,825	(24,468)	(11,685)	(11,349)
Financing activities					
Proceeds from share capital increase		86,000	101,634	86,000	101,634
Proceeds from borrowings		46,200	81,707	12,735	56,456
Proceeds from loans to/from related parties		85,500	34,160	85,500	34,160
Repayment of borrowings		(131,704)	(101,417)	(101,523)	(75,192)
Loan repayments from related parties		-	(42)	(833)	(42)
Repayment of finance leases		(4,638)	(2,493)	(4,001)	(2,493)
Restricted cash (increase) / decrease		(2,941)	(127)	(4,670)	(1,333)
Grants received	18	188	-	-	-
Net cash flows from financing activities (c)		78,606	113,422	73,207	113,189
Net increase/ (decrease) in cash and cash equivalents for the year (a) + (b) + (c)		**(110,791)**	**19,454**	**(93,986)**	**(16,643)**
Cash and cash equivalents at the beginning of the year	14	**168,111**	**187,259**	**136,983**	**153,069**
Foreign exchange gains/(losses) on cash and cash equivalents		**591**	**305**	**443**	**557**
Cash and cash equivalents at the end of the year	14	**57,911**	**168,111**	**43,440**	**136,984**

*Neither the Group nor the company proceeded with adjustment of comparative amounts for the annual period ended 31 December 2018 on first application of IFRS 16 (see details in note 2.3).

The notes on pages 23 to 84 form an integral part of these financial statements.

Notes to the financial statements

1 General information

The Group operates via its subsidiaries, mainly in constructions & quarrying. The Group's holdings are detailed in note 33. Apart from Greece, the Group is active abroad in Romania and the countries of the Middle East (primarily Qatar), as well as other countries including Australia, Albania, Bulgaria, Bosnia-Herzegovina, Italy, Cyprus, Northern Macedonia, Serbia, the Czech Republic, the United Kingdom, Ethiopia, Turkey, the USA, Argentina, Brazil, the Dominican Republic, Colombia, Panama and Chile.

The Company was incorporated and is based in Greece with registered and central offices at 25, Ermou St, Kifissia, Athens 145 64, Attica.

AKTOR SA is a subsidiary of ELLAKTOR SA (100%), and specifically 77,96% of its share capital owned by ELLAKTOR SA, a company listed on the Athens Stock Exchange, and the remaining 22,04% 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 30 October 2020 and are subject to the approval of the General Meeting of Shareholders. They are available on the company's website: www.aktor.gr

2 Summary of significant accounting policies

2.1 Basis of preparation of the financial statements

The basic accounting principles applied in the preparation of these financial statements are presented below. These principles have been consistently applied to all financial periods presented, unless otherwise stated.

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 2019 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 111.6 millions recognised in 2019, related mainly to photovoltaic projects abroad, were added to the cumulative losses regognised the recent years, resulting to increase financing needs. The latter were covered through cash injections from the shareholders of the Company, while in the context of the Ellactor Group's borrowings restructuring on the based on the corporate bond issued at the end of 2019, the greatest part of the Group's bank borrowings were replaced by loans from the shareholders of the Company.

Following the completion of the major infrastructure projects, the limited tendering of new construction projects (public works and/or concession works) and the strong international competition which makes the awarding of projects abroad difficult, are facts that have impacted negatively the Group's turnover, recording a decrease by 39% compared to 2018.

In order to face the challenges of the industry and the impact of the accumulated losses on the Group's liquidity, which affected, among other things, the repayment of liabilities to third parties, Aktor took additional measures for intensive cash managment through:

- Functional and organizational transformation of the construction sector.
- Significant reduction in the activity abroad through the completion of projects undertaken (e.g. Albania or Serbia) and the withdrawal from loss-making activities by paying the relevant penalty clauses in order to focus on profitable projects and selected markets.
- Actions aiming to reduction of staff costs (horizontal salary reductions, voluntary retirement scheme by providing initiatives to the employees etc) and cost of sales.
- Disposal of non-operating assets (sale of participation in HELLENIC GOLD and sale of fixed during H1 2020).
- Other procedures for the acceleration collection of Claims in Greece and abroad.

In addition to the above, the Group was supported significantly by the parent companies ELLAKTOR SA and AKTOR CONCESSIONS SA, which provided AKTOR SA financial support of EUR 171.5 million in 2019 and EUR 62,6 million during the nine month period of 2020 through share capital increase and intragroup loans, additional to amount of EUR 145.6 million utilized until 31.12.2018. Moreover, the Company's Management has received the assurance of its shareholders that they will continue to support it in order to continue its activity for the next 12 months.

Despite the practical financial support of the shareholders, of a total amount of EUR 379.7 million during the last three years, the Group is still facing significant liquidity issues. In order to overcome these issues and return to a smoother business progress, the Management is in discussions with domestic systemically banks for raising additional financial funding, through which the Group is expecting to improve further its liquidity and achieve the best possible repayment of its liabilities. According to the Management, the roadmap that has been compiled in cooperation with the banks is followed according to the agreed schedule under the supervision of "monitoring trustee" and is estimated to lead to a final agreement in the next six months.

The Management of Aktor, taking into account the above developments, but also the possible effects of the Covid-19 pandemic (see note 32), the assurances by the shareholders, the intake of important new projects within 2020 in Romania, as well as the actions taken for the limitation of sector losses through a Group restructuring plan and for the collection 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

In 2019, the Greek economy continued to recover with economic climate indicators and expectations appearing to improve, suggesting a continuing growth dynamic. There were positive developments in the financial sector, marked by an increase in deposits and an improvement in the banks' financing conditions. Confidence in the banking sector strengthened significantly and restrictions on capital movements were lifted completely as of 1 September 2019. The improved liquidity of the banking system contributed to the increase in the bank financing for non-financial enterprises, while the single-party government elected in July 2019 further strengthened expectations as to the prospects of the Greek economy in the next period.

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

However, the growth dynamic of this year (2020), and especially after February 2020, has been interrupted by the appearance and spread of the Covid-19 virus. The Covid-19 pandemic had a negative consequences on both the global economy and individual economies in 2020, leading to a slow-down in world. The contraction rate of the Greek economy for the first half of 2020 stood at 15%, while for 2020 overall GDP is expected to decrease by 8%. The losses are expected to be replenished in the next 2 or 3 years.

The magnitude of the disturbance in the Greek economy will, among other things, depend to a significant extent on the duration and intensity of the Covid-19 pandemic and the measures taken by the Greek government and governments elsewhere to limit its spread, as well as other geopolitical factors such as the refugee and migrant crisis affecting Greece.

The Management continually assesses the situation and its possible consequences on the Group, to ensure that all necessary and possible measures and actions are taken in good time to minimize any negative impact, as well as to capitalize 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 on or after 1 January 2019. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and interpretations effective for the current financial year

IFRS 16 'Leases'

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The impact of this standard on the Group is indicated in note 2.3.3.

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

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

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

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

IFRIC 23 'Uncertainty over income tax treatments'

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

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

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

Annual Improvements to IFRSs 2014 (2015 – 2017 Cycle)

The amendments set out below include changes to four IFRSs.

IFRS 3 'Business combinations'

The amendments clarify that an entity should remeasure the interest previously held in a jointly controlled operation when it acquires control of that operation.

IFRS 11 "Joint Arrangements"

The amendments clarify that an entity is not required to remeasure the interest previously held in a jointly controlled operation when it acquires joint control of that operation.

IAS 12 "Income Taxes"

The amendments clarify that an entity should equally account for all income tax consequences of dividends.

IAS 23 "Borrowing costs"

The amendments clarify that an entity should account for any borrowing costs incurred to produce an asset when such asset is ready for its intended use or sale.

Standards and Interpretations effective for subsequent periods

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

IFRS 17 was issued in May 2017 and replaces IAS 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. This new standard tackles the comparability challenges arising from the application of IFRS 4, as it introduces consistent accounting for all insurance contracts. Insurance liabilities are measured using current rather than historical rates. The standard has not yet been endorsed by the EU.

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

The new definition focuses on the concept of business outputs in the form of goods and services provided to customers, contrary to the previous definition that focused on outputs in the form of dividends, reduced cost or other financial benefits to investors and third parties. The amendments have not yet been endorsed by the EU.

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

The amendments clarify the definition of 'material' and how it should be used, supplementing the definition with instructions that have been provided so far in other parts of the IFRS. In addition, the clarifications accompanying the definition have been improved. Lastly, the amendments ensure that the definition of "material" is consistently applied to all IFRSs.

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

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

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

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

2.3 Changes in accounting principles

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

2.3.1 Adjustments recognised as at the adoption of IFRS 16

The Group and the Company adopted IFRS 16 on 1 January 2019, following the modified retrospective approach. Based on that approach, the Group and the company have recognised lease liabilities in relation to leases that had been previously classified as 'operating leases' in accordance with IAS 17. These liabilities were measured at their present value, as arising from the discounting of residual lease payments using the incremental borrowing rate applicable on the date of the first application of the standard, namely 1 January 2019. Furthermore, a right-to-use asset was recognised by measuring the right of use at an amount equivalent to the corresponding liability which was recognised. The comparative information was not restated and the application of the new standard had no effect on equity when it was first applied, i.e. on 1 January 2019.

By making use of this practical expedient, no reassessment was undertaken by the Group or the company at the date of the first application as to whether any agreement constitutes or contains a lease, and accordingly applied the standard to contracts previously recognised as leases in accordance with IAS 17. When making the transition, the Group and the company also excluded the initial cost of concluding the contract when measuring the right of use, and used available knowledge to determine the term of the lease where contracts included rights to extend or terminate the lease. In addition, neither the Group nor the company applied the new provisions to leases with a lease term of 12 months or less (short-term) or to leases for which the underlying asset is of low value. It is noted that for leases expiring in 2019 but which are expected to be renewed, the Group and the company have made appropriate estimates regarding their renewal. With regard to the discount rate, the Group and the company decided to apply a uniform discount rate to all categories of lease with similar features, depending on the remaining effective term of each lease.

Lease payments for the Group and the company are primarily related to the lease of buildings, vehicles and mechanical equipment. On first application of IFRS 16, liabilities from operating lease contracts are presented as assets with rights of use under Tangible Assets and liabilities from leases under Loans. The increase in leases liabilities led to a respective increase in the net borrowings of the Group and the company.

The nature of the expenses related to these leases has changed, since with the application of IFRS 16, operating costs of leases are replaced by amortisation costs for right-of-use assets and interest expenses on the resulting liability. This leads to a significant improvement of 'Earnings before interest, taxes, depreciation and amortisation' (EBITDA).

There was no effect on the statement of changes in equity as of the first application, since the Group and the company chose to recognise a liability equivalent to the right of use.

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

IFRS 16 has not brought about any significant changes to accounting policies for leases on the part of the lessor and, for this reason, neither the Group nor the company noted any significant changes arising from leases which they have concluded and operate as lessors.

2.3.2 New accounting policy for leases

On the basis of IFRS 16, the classification of leases as operating leases and financial leases is revoked for the lessee. Right-of-use assets are included in property, plant and equipment in the Statement of Financial Position and the lease liability is included in long-term borrowings (including non-recourse borrowings) and short-term borrowings (including non-recourse borrowings).

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

As of the start date of the lease period, the Group and the company recognise right-of-use assets and lease liabilities by measuring the right-of-use asset at cost.

The cost of right-of-use assets is comprised of the amount arising from initial measurement of the lease liability, plus any lease payments made on or before the starting date of the lease period, less any lease incentives received, initial direct costs incurred by the lessee, and an estimate of costs to be incurred by the Group and the company with respect to dismantling and removing the underlying asset and restoring the underlying asset, or the site on which it is located, to the condition required by the terms and conditions of the lease. The Group and the company assume these costs either at the starting date of the lease period or as a consequence of the use of the leased asset over a specified period.

Initial measurement of lease liability

The Group and the company measure lease liability on the starting date of the lease period, at the present value of the lease payments not yet paid on the date in question. When the imputed interest rate of the lease can be properly determined, then lease payments are discounted using this interest rate. Otherwise, the Group and the company use the incremental borrowing rate.

Lease payments included for the purpose of measuring lease liability at the starting date of the lease include the following payments for the right to use the underlying asset during the lease term, if these have not been paid on the starting date:

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

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

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

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

(e) payments of penalties for terminating a lease, if the lease term reflects rights to terminate the lease on the part of the Group and the company.

Subsequent measurement

Subsequent measurement of right-of-use assets

Subsequent to the starting date of the lease, the Group and the company measure right-of-use assets using the cost model:

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

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

The Group and the company apply the provisions as required by IAS 16 for the purpose of depreciation of right-of-use assets, and to determine any impairment.

Subsequent measurement of lease liability

After the starting date of the lease term, the Group and the company measure lease liabilities as follows:

(a) by increasing the book value to reflect interest on the lease liability;

(b) by reducing the book value to reflect the lease payments already made; and

(c) by re-measuring the book value to reflect any reassessments or amendments to the lease.

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

Subsequent to the starting date of the lease period (unless the costs are included in the book value of another asset for which other applicable standards are applied) the Group and the company recognise the following two items in the income statement:

(a) interest on the lease liability; and

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

2.3.3 Application of IFRS 16 in financial statements

All amounts are in thousand euros, unless stated otherwise

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

Extract from the Statement of Financial Position

GROUP

	Published information 31.12.2018	IFRS 16 Adjustments	01.01.2019 Adjusted figures
ASSETS			
Non-current assets			
Property, plant and equipment	95,724	3,956	99,680
LIABILITIES			
Non-current liabilities			
Long-term borrowing	59,084	3,290	62,374
Current liabilities			
Short-term borrowing	88,242	666	88,908

COMPANY

	Published information 31.12.2018	IFRS 16 Adjustments	01.01.2019 Adjusted figures
ASSETS			
Non-current assets			
Property, plant and equipment	52,224	3,023	55,247
LIABILITIES			
Non-current liabilities			
Long-term borrowing	59,084	2,447	61,531
Current liabilities			
Short-term borrowing	81,181	576	81,757

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

Right-of-use assets as at 31 September 2019 are as follows:

Right-of-use asset

GROUP

	Land & buildings	Transportation equipment	Mechanical equipment	Total
Leased assets under a financial lease as at 31 December 2018	-	-	**4,171**	**4,171**
Effect of IFRS 16 as at 1.1.2019: Recognition of right-of-use assets	792	3,151	13	3,956
Rights of use of assets as per IFRS 16 as at 1 January 2019	**792**	**3,151**	**4,184**	**8,127**
Additions	4,798	-	435	5,233
Depreciation for the fiscal year	(871)	(1,194)	(517)	(2,582)
Rights of use of assets as at 31 December 2019	**4,720**	**1,957**	**4,101**	**10,777**

All amounts are in thousand euros, unless stated otherwise

COMPANY

	Land & buildings	Transportation equipment	Mechanical equipment	Total
Leased assets under a financial lease as at 31 December 2018	**-**	**-**	**4,171**	**4,171**
Effect of IFRS 16 as at 1.1.2019: Recognition of right-of-use assets	13	3,011	-	3,023
Rights of use of assets as per IFRS 16 as at 1 January 2019	**13**	**3,011**	**4,171**	**7,194**
Additions	3,305	-	-	3,305
Depreciation for the fiscal year	(588)	(1,148)	(358)	(2,094)
Rights of use of assets as at 31 December 2019	**2,730**	**1,862**	**3,813**	**8,406**

For the period 1 January to 31 December 2019, the Group and the company recognised lease costs under short-term leases and payments for the leasing of low-value assets of EUR 31,224 thousand and EUR 28,445 thousand respectively (note 23), which are derived mainly from leases of machinery and other equipment of very short duration, which are widely used in construction projects both in Greece and abroad. Requirements for leasing machinery and equipment vary over time depending on the progress of works, and therefore the Group and the company use short-term contracts in order to avoid periods during which the lease is active but the productivity of the asset is low.

2.4 Consolidation

(a) Subsidiaries

Subsidiaries are economic entities over which the Group exercises control of their operation. The Group controls a company when it is exposed to or has rights in variable performances of the company, due to its holding in this company, and has the ability to affect these performances through its power in this company. The existence and effect of voting rights that can be exercised or converted are also taken into account to document that the Group is in control of the economic entity. There may also be control in cases where the holding in the share capital with voting rights is less than 50%, but the Group is able to exercise control over the financial and business policies on a de facto basis. There is de facto control where the number of voting rights held by the Group, in relation to the number and allocation of the rights held by other shareholders, enable the Group to exercise control over the financial and business policies.

Subsidiaries are fully consolidated from the date when control over them is acquired and cease to be consolidated from the date when control no longer exists.

Business combinations are accounted for using the acquisition method. 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 acquisition cost includes the fair value of the assets or liabilities arising from contingent consideration arrangements. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued initially at their fair values at the acquisition date. The Group recognises a controlling interest in the subsidiary, if any, either at fair value or at the value of the share of the non-controlling interest in the net equity of the acquired company. The Group recognises non-controlling interests in proportion to the subsidiary's equity. The acquisition costs are posted in profit and loss as incurred. In a merger undertaken in stages, the acquirer will remeasure its previously held equity interest in the acquired company at fair value on the acquisition date and will recognise any profit or loss in the results.

Any contingent consideration to be paid by the Group is recognised initially at fair value as of the acquisition date. Any changes in fair value of contingent consideration that qualify for classification as an asset or liability are recognised in accordance with IAS 39 either in profit or loss or as effect on other comprehensive income. A contingent consideration recognised as equity is not revalued and its subsequent settlement is accounted for within equity.

When the sum of (a) the cost of acquisition, (b) the amount recognised as non-controlling interests and (c) the fair value at the acquisition date of the Group's share, if the combination is achieved in stages, is greater than the net assets acquired, the excess is recognised as goodwill. If the above sum is less than the fair value of the net assets acquired, the difference is recognised directly in profit or loss.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealized losses are also eliminated, except if the transaction provides an indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to be in conformity with the ones adopted by the Group. In the parent company's Statement of Financial Position, subsidiaries are valued at cost less impairment.

(b) Changes to holdings in subsidiaries without loss of control

Any transactions with minority shareholders having no effect on the control exercised by the Group over the subsidiary are measured and recorded as equity transactions, i.e. they are handled in the same way as that followed for transactions with key Group shareholders. The difference between the price paid and the relevant share acquired in the carrying value of the subsidiary's equity is deducted from equity. Any profit or loss arising from the sale to majority shareholders is also posted under equity.

(c) Sale of / loss of control over subsidiary

As soon as the Group ceases to exercise control on a subsidiary, the remaining percentage is measured at fair value, and any differences are posted in results. Subsequently, this asset is classified as an associate or financial asset, its acquisition value being that fair value. In addition, any amounts previously recorded under Other Comprehensive Income will be accounted for as in the case of sale of a subsidiary, and therefore they may be accounted for in profit or loss.

(d) Associates

Associates are economic entities on which the Group can exercise significant influence but not "control", which is generally the case when the Group holds a percentage between 20% and 50% of a company's voting rights. Investments in associates are accounted for using the equity method. In accordance with the equity method, an investment in an associate is recognised initially at acquisition cost, and the carrying value increases or decreases in order for the investor's share to be recognised in the associate's profit or loss following the date of acquisition. The investments in associates account also includes the goodwill resulting on acquisition (reduced by any impairment losses).

In case of sale of a holding in an associate on which the Group continues, however, to exercise significant influence, only the portion of amounts previously posted directly in Other Comprehensive Income will be posted in results.

Following the acquisition, the Group's share in the gains or losses of associates is recognised in the income statement, while the share of changes in other comprehensive income following the acquisition is recognised in other comprehensive income. The cumulative changes after the acquisition affect the book value of investments in associates, with a respective adjustment to the current value of the investment. When the Group's share in the losses of an associate is equal or larger than the carrying amount of the investment, the Group does not recognize any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate.

The Group assesses at each balance sheet date whether there is evidence of impairment of investments in associates. If any investment must be impaired, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment and its book value.

Unrealised profits from transactions between the Group and its associates are eliminated, according to the Group's percentage ownership in the associates. Unrealized losses are eliminated, except if the transaction provides indications of impairment of the transferred asset. The accounting principles of affiliates have been adjusted in order to be in conformity to the ones adopted by the Group. In the parent company's balance sheet, 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 with regard to the agreement and takes into account the structure and legal form of the agreement, the terms agreed upon by the parties and, where appropriate, other facts and circumstances.

Joint operations are joint agreements where the parties (participants) having joint control therefore have rights over the assets and obligations for the liabilities pursuant to the operation. Participants account for assets and liabilities (as well as revenues and expenses) relating to their own participation in the operation.

Joint ventures are joint agreements where the parties (venturers), given that they have joint control by virtue of an agreement, have rights over the net assets of the legal entity. These undertakings are accounted for under the equity method (proportional consolidation is no longer allowed).

Under IAS 31, the Group accounted for the joint agreements in which it participated by using the proportionate consolidation method. Exceptions were those which were inactive on the date of first IFRS adoption, or were not important, which were consolidated using the equity method. These agreements, following the implementation of IFRS 11, will continue to be consolidated by the Group under the equity method until their final clearance.

The key joint arrangements where the Group participates pertain to the execution of construction contracts through jointly controlled vehicles. These joint arrangements are classified as joint operations because their legal form offers the parties immediate rights to assets, and makes them liable for the liabilities. In accordance with IFRS 11, the Group accounts for assets, liabilities, revenue and expenses based on its share in joint operations. Note 33c details the Group's participatory shares in the joint ventures in which it participates.

The Group has classified the companies in which the parties have rights to the net assets of the company as joint ventures, and these are consolidated using the equity method under IAS 28 for this reason.

2.5 Foreign exchange conversions

(a) Functional and presentation currency

The items in the financial statements of the Group's companies are measured in the currency of the primary economic environment in which the Group operates (functional currency). Consolidated financial statements are presented in euros (EUR), which is the presentation currency of the Group.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Profits and losses from currency translation differences that arise from the settlement of such transactions during the financial 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 to the fair value of financial securities in foreign currency designated as available for sale are broken down into currency translation differences from a change to the net value of the security and other changes due to book value. Currency translation differences are deleted from profit and loss, and other differences are transferred to other comprehensive income.

Currency translation differences from non-monetary items that are valued at their fair value are considered as part of their fair value and are thus treated similarly to fair value differences. 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 entities (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) The assets and liabilities are converted using the rates in effect at the balance sheet date;

ii) The income and expenses are converted using the average rates of the period (except if the average rate is not the reasonable approach of the accumulated impact of the rates in effect at the dates of the transactions, in which case income and expenses are converted using the rates in effect at the dates of the transactions) and

All amounts are in thousand euros, unless stated otherwise

iii) Any differences arising from this process are posted under other comprehensive income and are transferred to the income statement upon disposal of these companies.

Currency translation differences arising from the conversion of the net investment in a foreign company, as well as of the borrowing characterized as hedging of this investment are posted under 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 deemed to be assets and liabilities of the foreign company and are measured at the currency rate applicable on the balance sheet date. The resulting foreign exchange differences are recorded in Other comprehensive income.

2.6 Leases

(a) Group Company as lessee

The Group and the Company adopted IFRS 16 on 1 January 2019, following the modified retrospective approach. 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. The effect of the adoption of IFRS 16 'Leases' on the annual financial statements of the Group and the Company and the presentation of the new accounting policies applied since 1 January 2019 are shown in note 2.3.

(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 during the period of the lease.

2.7 Property, Plant and Equipment

Fixed assets are reported in the financial statements at acquisition cost minus accumulated depreciation and possible impairment. Acquisition cost includes all expenditure directly attributable to the acquisition of the fixed assets.

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

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

- Buildings	20-40 years
- Mechanical equipment (except photovoltaic parks)	5-10 years
- Mechanical equipment of photovoltaic parks	20-27 years
- Vehicles	5-9 years
- Other equipment	5-10 years

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

Assets under construction include fixed assets under construction that are shown at their cost. Assets under construction are not depreciated until the fixed asset is completed and enters in operation.

When the book values of PPE exceed their recoverable value, the difference (impairment) is posted in the income statement as expense (note 2.10).

Upon the sale of PPE, any difference between the proceeds and the depreciable amount is recorded as profit or loss in the results.

Financial assets concerning the construction of assets are being capitalised for the period needed until the completion of the construction. An asset fulfilling the requirements is an asset necessarily requiring a significant period of preparation for the use it is intended for or for its sale. All other financial expenses are recognised in the income statement.

2.8 Intangible assets

(a) Goodwill

Goodwill arises from acquisition of subsidiaries and is the difference between the sum of the acquisition price, the amount of non-controlling interests in the acquired company and the fair value of any prior participating interest in the acquired company as on the acquisition date and the fair value of the recognisable net assets of the acquired subsidiary. Goodwill arising from acquisitions of subsidiaries is recognised in intangible assets. Goodwill is not depreciable and is tested for impairment annually, or even more frequently if the circumstances indicate possible impairment, and recognised at cost, less any impairment losses. Goodwill losses cannot be reversed.

Goodwill is allocated to cash-generating units for impairment testing. Allocation is made to those units or cash-generating unit groups which are expected to benefit from the business combinations which created goodwill and is recognised in line with the operating segment.

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

Negative goodwill is written off in profit and loss.

(b) Software

Software licenses are valued at acquisition cost less depreciation. Depreciation is accounted for with the straight line method during the useful lives which vary from 1 to 3 years.

2.9 Impairment of non-financial assets

Assets with an indefinite useful life, e.g. goodwill, are not depreciated, and are subject to impairment testing on an annual basis, and when certain events or changes to the circumstances suggest that their carrying value may not be recoverable. Assets that are depreciated are subject to impairment audit when indications exist 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 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 classified in the minimum cash generating units. Any non-financial assets, apart from goodwill, which have been impaired are reassessed for possible impairment reversal on each balance sheet date.

2.10 Financial Instruments

Initial recognition and subsequent measurement of financial assets:

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 customer receivables, the Group initially assesses 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. Customer receivables are initially measured at transaction value as defined by IFRS 15.

In accordance with the provisions of IFRS 9, debt instruments 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 that are "solely payments of principal and interest" on the outstanding capital balance must be created. This evaluation is known as the SPPI ("solely payments of principal and interest") criterion and is made at the level of an individual financial instrument.

The classification and measurement of Group and Company debt instruments is as follows:

I, Debt instruments on the amortised cost for debt instruments acquired under a business model the purpose of which is to retain them in order to collect the contractual cash flows, while at the same time meeting the SPPI criterion. Financial assets in this category are subsequently measured using the effective interest rate method (EIR) and are subject to impairment testing. Any profit or loss arising when an asset is de-recognised, modified, or impaired is recognised directly in the income statement.

II. Equity instruments at fair value through the statement of comprehensive income, without transfer of profit or loss to the income statement when derecognised. This category includes only equity instruments which the Group intends to hold for the foreseeable future and has irrevocably decided to classify them in this manner upon initial recognition or transition to IFRS 9. Equity instruments at fair value through the statement of comprehensive income are not subject to impairment. Dividends from such investments continue to be recognised in the income statement, unless they represent recovery of the investment cost.

For investments that are traded on an active market, fair value is calculated based on market bid prices. For investments for which there is no active market, fair value is determined by valuation techniques, unless the range of rational estimates of fair value is significantly large and the probable accuracy of the various estimates cannot reasonably be assessed, when valuation of such investments at fair value is prohibited. The purchase or sale of financial assets that require the delivery of assets within a timeframe provided for by a 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

At each financial reporting date the Group and the Company assess whether the value of a financial asset or group of financial assets has been impaired as follows:

For customer receivables and contract assets, the Group and the Company apply the simplified approach for the calculation of expected credit losses. Therefore, at each reporting date, the Group and the Company measure the loss provision for a financial instrument at the amount of the expected credit losses over its lifetime without monitoring the changes in credit risk.

Derecognition of financial assets

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

• the rights to the inflow of cash resources have expired,

• the Group or the Company retains the right to receive cash flows from that asset but has also undertaken to pay them to third parties in full without undue delay in the form of a transfer agreement, or

• the Group or the Company has transferred the right to receive cash flows from that asset while at the same time it either (a) has materially transferred all the risks and rewards accruing therefrom or (b) has not materially transferred all risks and rewards, but has transferred control of the specific asset.

When the Group or the Company transfers the rights to receive cash flows from an asset or concludes a transfer agreement, it reviews the extent to which it retains the risks and rewards of ownership of the asset. When the Group neither transfers nor materially retains all the risks and rewards accruing from 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 an associated liability. The transferred asset and the associated liability is measured on a basis reflecting the rights and obligations retained by the Group or the Company.

Continued participation, which takes the form of a guarantee on the transferred asset is recognised at the lower of the carrying amount of the asset and the maximum amount of the received consideration that the Group could be required to repay.

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 liabilities.

Revocation of recognition of financial liabilities

A financial liability is derecognised when the obligation arising from the liability is cancelled or expires. When an existing financial liability is replaced by another from the same lender but under substantially different terms or the terms of an existing liability are significantly changed, such exchange or amendment is treated as a derecognition of the initial liability and recognition of a new one. The difference in the respective book values is recognised in the income statement.

Offsetting of financial receivables and liabilities

Financial receivables and liabilities are offset and the net amount is presented in the Statement of Financial position only where the Group or Company holds the legal right to do so and intends to offset them on a net basis against one another or to claim the asset and settle the obligation at the same time. The statutory right should not depend on future events and should be capable of being executed in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.11 Inventories

Inventories are valued at the lower of acquisition cost and net realisable value. The cost is calculated using the weighted average cost method. The cost of end products and semi-finished inventories includes cost of design, materials, average working cost and a proportion of the general cost of production.

2.12 Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortized cost using the effective interest method, except if the discount outcome is not important, 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 also include bills of exchange and notes receivable.

2.13 Restricted cash

Restricted cash deposits constitute cash equivalents not directly available for use. These cash equivalents may not be used by the Group until a certain point in time or an event is reached or occurs in the future. In the cases where restricted cash is expected to be used within one year from the date of the statement of financial position, these are classified as a short-term asset. However, if they are not expected to be used within one year from the date of the statement of financial position, they are classified as a long-term asset.

2.14 Cash and cash equivalents

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

2.15 Share capital

The share capital includes the Company’s ordinary shares.

Direct expenses for the issue of shares appear net of any relevant income tax benefit, to the reduction of equity.

2.16 Borrowings

Borrowings are recorded initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at net book 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.

Any borrowing expenses paid on conclusion of new credit agreements are recognised as borrowing expenses, provided that part or all of the new credit line is withdrawn. In this case, they are recorded as future borrowing expenses until withdrawal is made. If new borrowings are not used, in whole or in part, these expenses are included in prepaid expenses and are recognised in the income statement over the term of the respective credit line.

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

2.17 Current and deferred taxation

Income tax for the fiscal year comprises current and deferred taxation. Tax is recognised in the income statement, unless relevant to amounts recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or equity, respectively.

Income tax on profit is calculated in accordance with the tax legislation established as of the balance sheet date in the countries where the Group operates, and is recognised as expense in the period during which profit was generated. The 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 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 shown 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 or the taxable gains or losses. Deferred tax is determined using the tax rates and laws in force as of the date of the balance sheet, and expected to be in force when the deferred tax receivables will come due or deferred tax liabilities will be repaid.

Deferred tax receivables are recognised to the extent that there could be future taxable gains to use the temporary difference that gives rise to the deferred tax receivables.

Deferred tax receivables and liabilities are offset only if the offsetting of tax receivables and liabilities is permitted by law, and provided that deferred tax receivables and liabilities are determined by the same tax authority to the tax paying entity or different entities, and the intention has been expressed to proceed to settlement by way of offset.

2.18 Provisions

Provisions are recognised when an actual legal or assumed commitment exists as a result of past events, when settlement of such commitment will likely require an outflow of resources, and when the required amount can be reliably estimated.

Provisions are recognised on a discounted basis when the effect of the time value of money is significant, using a pre-tax rate which reflects current market assessments of the time value of money and the risk specific to the liability. When provisions are discounted, the increase in provisions due to the lapse of time is recognised as a financial expense. Provisions are reviewed on each date of financial statements and if an outflow of funds to settle the obligation is unlikely, they are reversed in the income statement.

2.19 Employee benefits

(a) Post-employment benefits

The employee benefits after their retirement include defined contribution programs and defined benefit programs. The Group participates in various pension plans. Payments are defined by Greek law and the funds' regulations.

A defined benefit plan is a pension plan that defines a specific amount to a pension to be received by an employee when he retires, which usually depends on one or more factors such as age, years of service and level of salary.

A defined contribution scheme is a pension plan under which the Group makes fixed payments to a separate legal entity. The Group has no legal obligation to pay further contributions if the fund does not have sufficient assets to pay to all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Group pays contributions to public social security funds on a mandatory basis. The Group has no obligation other than paying its contributions. Contributions are recognised as personnel costs when the debt arises. Prepaid contributions are recognised as an asset if there is a cash refund possibility or offsetting against future debts.

The liability that is reported in the balance sheet with respect to defined benefit schemes is the present value of the liability for the defined benefit on the balance sheet date, less the fair value of the scheme's assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting future cash flows at a discount rate equal to the rate of long-term investment grade corporate bonds that have a maturity approximately equal to the pension plan.

The current service cost of the defined benefit scheme that is recognised in the income statement in Salaries and wages reflects the increase in the defined benefit obligation resulting from an employee's service in the current period, benefit changes, cutbacks and settlements. The recognised prior service cost is directly recognised in profit/(loss).

Net interest cost is assessed as the net amount between the obligation for the defined benefit scheme and the fair value of the assets of the scheme on the prepayment interest rate.

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

Prior service costs are recognised directly 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 recognizes these benefits at the earliest of the following dates: (a) when the Group can no longer withdraw the offer of such benefits, and b) when the Company recognizes restructuring costs falling within the scope of IAS 37 and includes the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, retirement benefits are calculated based on the number of employees expected to accept the offer. When such termination benefits are deemed payable in periods that exceed 12 months from the Balance Sheet date, then they must be discounted at their current value.

In the case of employment termination, where the number of employees to use such benefits cannot be determined, the benefits are disclosed as contingent liability but are not accounted for.

2.20 Revenue recognition

The Group is active in the construction of public and private projects.

Revenue from contracts with customers is recognised when the customer acquires control over the goods or services for an amount reflecting the consideration that the Group expects to be entitled to in exchange for those goods or services. The new standard establishes a five-stage model for measuring revenue from contracts with customers:

1. Identification of contract with the customer.
2. Identification of the performance obligations.
3. Determination of the transaction price.
4. Allocation of the transaction price to the performance obligations of the contract.
5. Recognition of revenues when or while a financial entity fulfils the 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. In accordance with IFRS 15, revenue is recognised when a customer obtains control of the goods or the services, determining the time of the transfer of control - either at a specific point in time or over time.

Revenue is defined as the amount that a financial entity expects to be entitled to as consideration for the goods or the services it transferred to any customer, with the exception of the amounts collected on behalf of third parties (value added tax, other sales taxes). Variable amounts are included in the price and are calculated either with the "expected value" method or the "most probable amount" method.

Revenue from service provision is recognised during the accounting period during which the services are provided and measured in accordance with the nature of the services provided, using either the "output methods" or the "input methods".

A customer receivable is recognised when the financial entity has an unconditional right to collect the price for obligations of the contract fulfilled towards the customer.

Trade receivables from contracts with customers appear as 'Contractual assets' under the item 'Trade and other receivables' and trade payables appear as 'Contractual liabilities' under 'Trade and other payables'.

The Group's revenue is divided into income from construction and maintenance contracts, revenue from sale of goods, and income from leasing.

Revenue from construction and maintenance contracts

Contracts with customers in this category relate to the construction of public works (motorways, bridges, ports, wastewater treatment, waste management plants, electricity (DEI) and water (EYDAP) supply networks, metro transport systems, railways) and private projects (hotels, mining installations, photovoltaic projects, pipelines natural gas).

More specifically:

- Each construction contract contains a unique obligation for the constructor. Even where contracts provide both for the design and the construction of a project, constructors essentially have a single obligation, as they have promised the customer to deliver a project of which goods and services are individual components.
- Contractual revenue is recognised over the duration of the contract, using a method of calculating income from construction contracts analogous to the percentage completion method.
- Under IFRS 15, any variable consideration, i.e. claims resulting from the costs of delay or acceleration, bonus reward systems, supplementary works, must be recognised only to the extent that it is highly probable that this will not result in revenue reversal in the future. The process used to assess the probability of recovery of the variable consideration must take into account past experience tailored to the conditions of current contracts.

  The conditions set by the standard for the recognition of additional claims are consistent with the current Group policy, under which the costs of delay or acceleration and supplementary works are recognised when the negotiations for their collection have made considerable progress or when they are supported by the estimates of independent professionals.
- Expenses that may be capitalised relate to costs arising after a project is undertaken. Some examples of such expenses are the provisional worksite installation construction costs and the equipment and employee relocation costs.
- Contracts with customers may provide for the retention of a part of the invoiced receivables, which is usually paid to the constructor at the end of the project. Retentions receivable serve as a security for the customer, in case that the contractor does not fulfill its contractual obligations and are not linked to any financing to the customer. Therefore, the Group concluded that there is no significant impact as a result of financing.

If the Group (or the Company) satisfies its contractual obligations by transferring goods or services to a customer before the customer pays the consideration or before the payment is due, the Group (or the Company) presents 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, e.g. when construction services are transferred to the customer before the Group (or the Company) is entitled to issue an invoice.

If the customer pays a consideration or the Group (or the Company) maintains a right in a consideration, which is unconditional before the fulfillment of obligations under the contract for the transfer of the services, then the Group (or the Company) depicts the contract as a contract liability. Contractual liabilities are de-recognised when the obligations under the contract are fulfilled and the income is recorded in the income statement.

Revenue from construction and maintenance contracts

There are contracts with customers for maintenance of construction projects, including railways, airports and sewage treatment centers. The recognition of revenue from these contracts takes place over the duration of the contract using the percentage completion method based on costs (cost to cost).

Revenue from goods sold

Revenue from goods sold is recognised at the time the buyer acquires control. Revenue from sale of goods is recognised on delivery to the buyer, provided that there is no unfulfilled obligation that could affect the acceptance of the goods by the buyer which might be calculated within the consideration specified in the contract with the customer. Revenue from the sale of goods is derived mainly from the sale of quarrying products.

Income from operating leases

Revenue from operating leases is recognised in the income statement using the straight line method throughout the lease period.

Income from interest

Interest income is recognised on an accrual basis using the effective rate method.

2.21 Distribution of dividends

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

2.22 Grants

Government grants are recognised at their fair value where there is a reasonable assurance 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 that they are intended to compensate.

Government grants relating to the purchase of fixed assets or construction project are included in long term liabilities as deferred state grants and are recognised in the income statement using the straight-line method over the asset's expected useful life.

2.23 Trade and other payables

Trade liabilities are usually obligations to make payment for products or services obtained during performance of typical commercial activity by suppliers. The accounts payable are classified as current liabilities if the payment is due within not more than one year. If not, they are classified as non-current liabilities. Trade liabilities are initially recognised at fair value and are subsequently measured at depreciated cost using the effective interest method.

2.24 Reclassifications and rounding of items

The numbers contained in these financial statements have been rounded to thousand Euros. Potential discrepancies that may arise are due to rounding.

No reclassifications have been made to the comparative accounts of the Statement of Financial Position, the Income Statement or the Statement of Cash Flows, expect for in tables of relevant notes, so that the information provided in these notes is comparable to that of the current year. More specifically, in the note to Receivables, the comparative data in the table relating to construction contracts reclassifications have been made for reasons of comparability.

The above reclassifications do not affect equity or results.

3 Financial risk management

3.1 Financial risk factors

The Group is exposed to various financial risks, such as market risks (currency, interest rate risk, etc.), credit risk and liquidity risk. Financial risks are associated with the following financial instruments: accounts receivable, cash and cash equivalents, accounts payable and other liabilities and debt liabilities.

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

(a) Market Risk

Market risk is related to the geographical areas where the Group operates. Indicatively, the Group is exposed to the risk resulting from a change to the conditions prevailing in the domestic and foreign construction sector, a change to raw material prices, a change to the value of properties and its lease fees, along with risks associated with the completion of projects in undertaken by consortia. 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 currency risk

The Group is active abroad, primarily in the Middle East, the Balkans (Romania, Serbia, Albania, etc.), Australia and Colombia. With respect to its activities in the Middle East, the Group is exposed to foreign exchange risk relating mainly to the exchange rates of local currencies, as well as the US dollar exchange rate against the euro. It should be clarified that the exchange rates of certain currencies (mainly local currencies in Middle East countries) are linked to the US Dollar. Proceeds are made in local currency and in US Dollars and despite the fact that the larger portion of the cost and expenses are made in the same currency, a foreign exchange risk exists for the remaining part. Foreign exchange risk, where deemed to be significant and as appropriate, is offset by the use of derivative forward contracts. These derivatives are priced at their fair values and are recognised as a receivable or a liability in the financial statements.

ii) Cash flow risk and risk arising from fair value change due to a change in interest rates

Group holds as an asset significant accrued instruments comprising of sight 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. The cost of debt may increase as a result of these changes thus creating losses, or it can decrease on the occurrence of unexpected events.

The exposure of the Group and the company to interest rate risk on 31.12.2019 is limited since the majority (88%) of loans are fixed rate, i.e. EUR 133,605 thousand of a total EUR 152,195 for the Group, and EUR 121,800 thousand of a total of EUR 138,315 thousand for the company.

As regards loans with floating interest rates, the Group's Management systematically monitors interest rate fluctuations on a regular basis in order to assess the need to take up the appropriate risk hedging positions, when and if necessary.

The bulk of borrowing is in euros. As a consequence interest rate risk is primarily derived from the fluctuations in euro interest rates, and secondly from interest rate fluctuations in other currencies for which bank loans exist (e.g. Australian dollars, etc).

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

All amounts are in thousand euros, unless stated otherwise

Interest Rate Sensitivity Analysis of Group Borrowings

At Group level, a reasonably likely change in interest rates of twenty five basis points (increase/decrease 0.25%) would result in a decrease/increase in pre-tax profits for the year of 2019, all other variables remaining constant, of EUR 44 thousand. (2018: EUR 286 thousand). It should be noted that the aforementioned change in earnings before tax is calculated on the floating rate loan balances at fiscal year end and does not include the positive effect of income from interest on cash deposits and cash equivalents.

At parent company level, a reasonably likely change in interest rates of twenty five basis points (increase/decrease 0.25%) would result in a decrease/increase in pre-tax profits for the year of 2019, all other variables remaining constant, of EUR 41 thousand. (2018: EUR 287 thousand). It should be noted that the aforementioned change in earnings before tax is calculated on the floating rate loan balances at fiscal year end and does not include the positive effect of income from interest on cash deposits and cash equivalents.

(iii) Price risk

The Group is exposed to risk relating to fluctuations in the fair value of its financial assets, which may affect the financial statements, since relative gains or losses from adjustments to fair value are recorded as a reserve under equity until these assets are sold.

(b) Credit Risk

The Group has developed policies in order to ensure that transactions are conducted with customers of sufficient credit rating. Because of the prevailing conditions in the market, extremely strict control is exercised over new contracts and the procedures for monitoring progress of works, invoices and receipts. The Group monitors debtors' balances very closely, and where receivables with credit risk are identified, they are evaluated in accordance with well-established policies and procedures, and appropriate provisions are made for impairment. For public works, certifications are closely monitored and the requests for supplementary works are precipitated, so that the risk of failure to recover claims is limited.

The Group has procedures which limit its exposure to credit risk from individual credit institutions. In such cases, the risk may arise from counterparty failing to fulfil 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 of Directors.

(c) Liquidity risk

To manage liquidity risk, the Group budgets and monitors the progress of its financing and other cash obligations, as well as its cash flows, on a regular basis in order to ensure the availability of adequate cash, and cash equivalents including credit facilities (financing, letters of guarantee etc.), in order to meet its needs.

In recent years, the Group has proceeded with refinancing and/or restructuring of its loan obligations in order to better manage its liquidity. In this context, during the fiscal year repayment of existing debt obligations of the Group was made to the Greek banks (EUR 86 million), and loans were taken out by the Ellaktor Group of companies (totalling EUR 85.5 million), while in December 2019 a share capital increase amounting to EUR 86 million was carried out by the parent company Ellaktor to further enhance the liquidity of the Group. The bulk of the financing came from issue of a bond loan with a nominal value of EUR 600 million by the ELLAKTOR Group. Lastly, with regard to loans maturing within one year, in 2020 repayment terms for a large part of the Group's intra-corporate loans were changed. Under the new terms, repayment is expected within the next years with final repayment due in 2026.

Group liquidity is regularly monitored by the Management. The table below presents a detailed analysis of the maturing financial liabilities of the Group and Company as of 31 December 2019 and 2018 respectively:

GROUP

	31 December 2019				
	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	381,120	2,682	-	-	383,802
Finance leases	2,945	3,542	1,106	-	7,593
Borrowings	81,567	29,190	-	49,451	160,207

All amounts are in thousand euros, unless stated otherwise

	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	427,131	4,087	49	-	431,267
Finance leases	1,268	309	55	-	1,632
Borrowings	93,619	56,401	3,726	808	154,554

COMPANY

	31 December 2019				
	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	322,869	394	-	-	323,263
Finance leases	2,160	2,262	874	-	5,296
Borrowings	71,226	27,883	-	49,451	148,560

	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 leases	1,268	309	55	-	1,632
Borrowings	86,177	56,401	3,726	808	147,112

The above amounts are presented in the contractual, non discounted cash flows and therefore are not equivalent to the respective amounts shown in the financial statements with respect to Trade and other payables, Liabilities from leasing activities and Borrowings.

The Trade and Other liabilities breakdown is exclusive of Advances from customers, Amounts due to customers for contract work, and Social security and other taxes.

3.2 Cash management

Capital management is aiming in the safeguard of the continuity of operations of Group companies, the achievement of its developing plans along with Groups credit rating

For the evaluation of Group's credit rating, Group net debt must be evaluated (i.e. total long term and short term liabilities to financial institutions minus cash and cash equivalents).

The Group's net debt as at 31 December 2019 and 31 December 2018 is detailed in the following table:

	GROUP	
	31-Dec-19	**31-Dec-18**
Short-term bank borrowings	84,513	88,242
Long-term bank borrowings	67,683	59,084
Total borrowings	152,196	147,326
Less: Cash and cash equivalents (1)	73,008	180,269
Net Debt/(Cash)	**79,187**	**(32,942)**
Total Group Equity	**105,116**	**139.755**
Total Capital	**184,303**	**106,813**
Gearing Ratio	**0.430**	**-**

Note:

(1) To total cash and cash equivalents of 2019 EUR 57,911 thousand, (2018 EUR 168,111 thousand), restricted cash deposits of 15,098 thousand have been added (2018 EUR 12,157 thousand).

All amounts are in thousand euros, unless stated otherwise

The gearing ratio as of 31 December 2019 for the Group is estimated at 43%, while the ratio as at 31 December 2018 does not apply for the Group. This ratio is calculated as the quotient of net debt to total capital employed (i.e. total equity plus net debt).

The Company's net debt as of 31 December 2019 and 31 December 2018, respectively, is detailed in the table below:

	COMPANY	
	31-Dec-19	**31-Dec-18**
Short-term bank borrowings	73,386	81,181
Long-term bank borrowings	64,929	59,084
Total borrowings	138,315	140,265
Less: Cash and cash equivalents (1)	57,017	147,014
Net Debt/(Cash)	**81,297**	**(6,748)**
Total Company Equity	**209,217**	**264,237**
Total Capital	**290,514**	**257,488**
Gearing Ratio	**0.280**	**-**

Note:

(1) To total cash and cash equivalents of EUR 43,440 thousand for 2019, (2018 EUR 136,983 thousand), restricted cash deposits of EUR 13,577 thousand have been added (2018 EUR 10,030 thousand).

The gearing ratio as of 31 December 2019 for the company is estimated at 28%, while the ratio as at 31 December 2018 is not applicable. This ratio is calculated as the quotient of net debt to total capital employed (i.e. total equity plus net debt).

The table below presents cash and non-cash flows of net borrowings for 2019:

GROUP

	Total borrowings		**Less: Cash and cash equivalents**		
	Financial leases	**Borrowings**	**Cash and cash equivalents**	**Restricted cash deposits**	**Total**
Net debt / Cash & cash equivalents 01.01.2019	**1,575**	**145,752**	**168,111**	**12,157**	**(32,942)**
Effect of IFRS 16 as at 1.1.2019: Recognition of liabilities from leases	3,956	-	-	-	3,956
Cash movements	737		(110,791)	2,941	108,588
Foreign exchange differences	-	(264)	591	-	(855)
Capitalised interest	26	12	-	-	38
Amortisation of loan costs	-	402	-	-	402
Non-cash movements	1,036	(1,036)	-	-	-
Net debt / Cash & cash equivalents 31.12.2019	**7,330**	**144,865**	**57,911**	**15,098**	**79,187**

All amounts are in thousand euros, unless stated otherwise

COMPANY

	Total borrowings		Less: Cash and cash equivalents		
	Financial leases	Borrowings	Cash and cash equivalents	Restricted cash deposits	Total
Net debt / Cash & cash equivalents 01.01.2019	**1,575**	**138,690**	**136,983**	**10,030**	**(6,748)**
Effect of IFRS 16 as at 1.1.2019: Recognition of liabilities from leases	3,023	-	-	-	3,023
Cash movements	(554)	(4,702)	(93,986)	4,670	84,060
Foreign exchange differences	-	(167)	443	(1,123)	513
Capitalised interest	6	83	-	-	89
Amortisation of loan costs	-	360	-	-	360
Non-cash movements	1,038	(1,038)	-	-	-
Net debt / Cash & cash equivalents 31.12.2019	**5,089**	**133,226**	**43,440**	**13,577**	**81,298**

3.3 Fair value determination

The financial instruments carried at fair value at the balance sheet date are classified under the following levels, in accordance with the valuation method:

- Level 1: for assets and liabilities traded in an active market and whose fair value is determined by the quoted prices (unadjusted) for identical assets or liabilities.

- Level 2: for assets and liabilities whose fair value is determined by factors related to market data, either directly (that is, as prices) or indirectly (that is, derived from prices).

- Level 3: for assets and liabilities whose fair value is not based on observable market data, but is mainly based on internal estimates.

The table below presents a comparison of the carrying values of Group and company financial assets held at amortised cost and their fair values:

GROUP

	Book value		Fair value	
	31-Dec-19	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Financial liabilities				
Long-term & short-term borrowings	152,196	147,326	150,168	147,544

COMPANY

	Book value		Fair value	
	31-Dec-19	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Financial liabilities				
Long-term & short-term borrowings	138,315	140,265	136,287	140,483

The fair value of short-term trade and other receivables, short-term trade and other payables and long-term receivables approximates their book values. The fair values of loans and long-term receivables are estimated based on the discounted future cash flows by using discount rates that reflect the current loan interest rate and are included in fair value hierarchy level 3.

The following table presents the financial assets and liabilities at fair value for the Group and the company on 31 December 2019 and 31 December 2018:

All amounts are in thousand euros, unless stated otherwise

	31 December 2019			
	GROUP		COMPANY	
	CLASSIFICATION		CLASSIFICATION	
	LEVEL 1	TOTAL	LEVEL 1	TOTAL
Financial assets				
Financial assets at fair value through other comprehensive income	97	97	97	97

	31 December 2018			
	GROUP		COMPANY	
	CLASSIFICATION		CLASSIFICATION	
	LEVEL 1	TOTAL	LEVEL 1	TOTAL
Financial assets				
Financial assets at fair value through other comprehensive income	4,435	4,435	350	350

4 Critical accounting estimates and judgments of the management

Estimates and judgments are continuously evaluated and are based on historical data and expectations for future events, as considered reasonable under the circumstances.

4.1 Significant accounting estimates and assumptions

Annual financial statements along with the accompanying notes and reports may involve certain judgments and calculations that refer to future events regarding operations, developments, 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 Company's and the Group's annual financial statements.

Assessments and assumptions that involve important risk of causing future material adjustments to the assets' and liabilities' book values:

(a) Estimates for construction contract budgeting

The Group uses the percentage completion method based on costs (cost to cost method) for the recognition of revenue from construction contracts. According to the percentage completion method, Management must make estimates relating to the following:

- budgeted cost of project execution and therefore gross profit/loss;
- recovery of receivables from supplementary works or from project delay/acceleration costs;
- impact of changes in contractual scope on the project's profit margin;
- completion of predetermined milestones on schedule; and
- provisions for loss-making projects.

The management of the Group reviews available information relating to the progress of projects at regular intervals and revises the budgeted cost of items where appropriate.

(b) Provisions

(i) Income tax

Estimates are required in determining the provision for income tax. 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 taxes on provisional tax differences, taking into consideration the applicable tax provisions each time, and estimating the future benefits and future liabilities from taxes. During the recognition of deferred tax receivables, as well as during the evaluation of the recoverability, the best possible estimates by Management are taken into consideration for the progress of the tax results of the Group companies in the foreseeable future.

(c) Impairment of PPE

PPE are initially recognised at cost and subsequently depreciated over their useful lives. The Group assesses at each reporting period whether there is evidence of impairment of PPE. Impairment testing is based on market data and the management's estimates of future financial and operating conditions. During the impairment testing process, the management works with independent appraisers.

(d) Estimates of goodwill

As part of annual goodwill impairment testing, the Management of the Group estimates recoverable amounts from cash-generating units (CGU) according to the value-in-use method. The key assumptions used in the calculation require management estimates of budgeted operating profit margins (EBITDA) of each cash-generating unit, as arising from approved business plans, the growth rate in perpetuity, future working capital and the discounted interest rate. On 31 December 2019, the Group proceeded with the impairment of goodwill in the amount of EUR 5,339 thousand (Note 6).

(e) Estimates for impairment of investments in subsidiaries and associates

The management of the Company assesses whether there are indications of impairment of investments in subsidiaries and associates on an annual basis. Where indications of impairment exist, the management calculates its recoverable value as the greater of fair value and value in use.

The key assumptions utilised by the Management in the context of estimating the recoverable value of investment pertaining to future flows and performance on the basis of the business plans of the companies checked for impairment, their growth rate in perpetuity, future working capital, as well as the discount rate.

In addition, management reevaluates the value of investment in subsidiaries and associates in cases of impairment of the value of their assets (tangible assets, investments in real estate). On 31 December 2019, the Company proceeded with impairment of holdings in subsidiaries (note 9).

4.2 Critical judgments by Management regarding application of accounting principles

No significant judgments have been made by management with regard to the application of accounting principles.

All amounts are in thousand euros, unless stated otherwise

5 Property, plant and equipment

GROUP

	Land & buildings	Transportation equipment	Mechanical equipment	Mechanical equipment (wind and P/V parks)	Furniture & other equipment	PPE under construction	Total
Cost							
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 leasing	1,335	1,297	2,323	667	1,177	115	6,914
Disposals	(5,993)	(2,505)	(9,402)	-	(1,427)	(9)	(19,335)
Reclassifications from PPE under construction	-	-	76	-	-	(76)	-
31 December 2018	**85,828**	**40,182**	**238,046**	**5,242**	**23,744**	**3,637**	**396,679**
1 January 2019	**85,828**	**40,182**	**238,046**	**5,242**	**23,744**	**3,637**	**396,679**
Effect of IFRS 16 as at 1.1.2019: Recognition of right-of-use assets	792	3,151	13	-	-	-	3,956
Foreign exchange differences	(195)	10	554	(107)	126	(1)	388
Additions excl. finance leasing	199	1,034	1,932	166	554	342	4,227
Additions - finance leasing	4,798	-	435	-	-	-	5,233
Disposals	(284)	(7,749)	(48,072)	-	(1,368)	(18)	(57,490)
31 December 2019	**91,138**	**36,629**	**192,907**	**5,301**	**23,057**	**3,960**	**352,992**
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	3,814	2,223	8,261	-	1,035	-	15,333
31 December 2018	**(27,985)**	**(35,613)**	**(213,761)**	**(1,642)**	**(21,954)**	**-**	**(300,955)**
Accumulated depreciation							
1 January 2019	**(27,985)**	**(35,613)**	**(213,761)**	**(1,642)**	**(21,954)**	**-**	**(300,955)**
Foreign exchange differences	(24)	(6)	(500)	43	(120)	-	(607)
Depreciation for the year	(2,367)	(2,496)	(7,598)	(605)	(740)	-	(13,807)
Disposals	284	6,660	41,616	-	872	-	49,431
31 December 2019	**(30,092)**	**(31,456)**	**(180,244)**	**(2,203)**	**(21,943)**	**-**	**(265,938)**
Net book value as at 31 December 2018	**57,843**	**4,568**	**24,285**	**3,601**	**1,790**	**3,637**	**95,724**
Net book value as of 31 December 2019	**61,045**	**5,173**	**12,664**	**3.098**	**1,114**	**3,960**	**87,054**

Right-of-use assets included above as of 31 December 2019 are as follows:

GROUP

	Land & buildings	Transportation equipment	Mechanical equipment	Total
Leased assets under a financial lease as at 31 December 2018	-	-	**4,171**	**4,171**
Effect of IFRS 16 as at 1.1.2019: Recognition of right-of-use assets	792	3,151	13	3,956
Rights of use of assets as per IFRS 16 as at 1 January 2019	**792**	**3,151**	**4,184**	**8,127**
Additions	4,798	-	435	5,233
Depreciation for the fiscal year	(871)	(1,194)	(517)	(2,582)
Rights of use of assets as at 31 December 2019	**4,720**	**1,957**	**4,101**	**10,777**

All amounts are in thousand euros, unless stated otherwise

COMPANY

	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
Cost						
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 leasing	298	1,083	1,540	877	23	3,821
Disposals	(676)	(1,890)	(8,780)	(1,530)	(9)	(12,886)
31 December 2018	**43,073**	**33,528**	**213,326**	**20,764**	**3,411**	**314,102**
1 January 2019	**43,073**	**33,528**	**213,326**	**20,764**	**3,411**	**314,102**
Effect of IFRS 16 as at 1.1.2019: Recognition of right-of-use assets	13	3,011	-	-	-	3,023
Foreign exchange differences	203	(1)	527	106	-	835
Additions excl. finance leasing	199	828	1,837	320	-	3,184
Additions - finance leasing	3,305	-	-	-	-	3,305
Disposals	(278)	(6,159)	(44,553)	(1,180)	(18)	(52,188)
31 December 2019	**46,514**	**31,207**	**171,137**	**20,010**	**3,393**	**272,261**
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 fiscal year	(2,977)	(1,872)	(8,743)	(854)	-	(14,446)
Disposals	577	1,750	8,047	1,151	-	11,525
31 December 2018	**(19,313)**	**(29,712)**	**(193,251)**	**(19,603)**	**-**	**(261,878)**
Accumulated depreciation						
1 January 2019	**(19,313)**	**(29,712)**	**(193,251)**	**(19,603)**	**-**	**(261,878)**
Foreign exchange differences	(108)	1	(496)	(96)	-	(700)
Depreciation for the year	(1,035)	(2,238)	(6,900)	(502)	-	(10,676)
Disposals	278	5,094	38,146	789	-	44,308
31 December 2019	**(20,177)**	**(26,855)**	**(162,502)**	**(19,412)**	**-**	**(228,946)**
Net book value as at 31 December 2018	**23,760**	**3,817**	**20,075**	**1,161**	**3,411**	**52,224**
Net book value as of 31 December 2019	**26,337**	**4,352**	**8,635**	**598**	**3,393**	**43,315**

Right-of-use assets included above as of 31 December 2019 are as follows:

COMPANY

	Land & buildings	Transportation equipment	Mechanical equipment	Total
Leased assets under a financial lease as at 31 December 2018	-	-	**4,171**	**4,171**
Effect of IFRS 16 as at 1.1.2019: Recognition of right-of-use assets	13	3,011	-	3,023
Rights of use of assets as per IFRS 16 as at 1 January 2019	**13**	**3,011**	**4,171**	**7,194**
Additions	3,305	-	-	3,305
Depreciation for the fiscal year	(588)	(1,148)	(358)	(2,094)
Rights of use of assets as at 31 December 2019	**2,730**	**1,862**	**3,813**	**8,406**

All amounts are in thousand euros, unless stated otherwise

The weighted average discount rate applicable to the Group and the company as of 1 January 2019 up to and including 31 December 2019 was 5%.

6 Intangible assets

GROUP

	Software	Goodwill	Other	Total
Cost				
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**
1 January 2019	**3,714**	**5,339**	**724**	**9,777**
Foreign exchange differences	10	-	-	10
Additions	220	-	-	220
Disposals	(15)	-	-	(15)
Impairment	-	(5,339)	-	(5,339)
Write-offs	(6)	-	-	(6)
31 December 2019	**3,923**	**-**	**724**	**4,647**
Accumulated depreciation				
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)**
1 January 2019	**(3,466)**	**-**	**(724)**	**(4,190)**
Foreign exchange differences	(9)	-	-	(9)
Amortisation for the year	(115)	-	-	(115)
Disposals	(126)	-	-	(126)
Write-offs	6	-	-	6
31 December 2019	**(3,710)**	**-**	**(724)**	**(4,434)**
Net book value as at 31 December 2018	**248**	**5,339**	**-**	**5,587**
Net book value as of 31 December 2019	**213**	**-**	**-**	**213**

The Group's goodwill as of 31 December 2018, amounting to EUR 5,339 thousand, primarily relates to acquired companies active in the quarrying sector. The management of the Group has carried out goodwill impairment tests based on expected future cash flows in relation to this activity. The outcome of the tests resulted to impairment losses in the overall value of the goodwill at the amount of EUR 5,339 thousand, which impacted the results of the year.

All amounts are in thousand euros, unless stated otherwise

COMPANY

	Software	Goodwill	Total
Cost			
1 January 2018	**2,734**	**579**	**3,313**
Foreign exchange differences	30	-	30
Derecognition of ISF assets	(35)		(35)
Additions	78	-	78
Disposals	(9)	-	(9)
Write-offs	(105)	-	(105)
Reclassifications	345		345
31 December 2018	**3,039**	**579**	**3,617**
1 January 2019	**3,039**	**579**	**3,617**
Foreign exchange differences	4	-	4
Additions	202	-	202
Impairment	-	(579)	(579)
Write-offs	(6)	-	(6)
31 December 2019	**3,238**	**-**	**3,238**
Accumulated depreciation			
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)**
1 January 2019	**(2,884)**	**-**	**(2,884)**
Foreign exchange differences	(4)	-	(4)
Amortisation for the year	(67)	-	(67)
Disposals	(140)	-	(140)
Write-offs	6	-	6
31 December 2019	**(3,089)**	**-**	**(3,089)**
Net book value as at 31 December 2018	**155**	**579**	**733**
Net book value as of 31 December 2019	**150**	**-**	**150**

7 Investments in subsidiaries

The change to the book value of the parent company's investments to consolidated undertakings was as follows:

	COMPANY	
	31-Dec-19	31-Dec-18
At the beginning of the year	**124,291**	**112,446**
Additions	-	1,360
Increase in interest held	19,800	20,000
Impairment	(59,605)	-
Decrease in interest hold	-	(9,515)
Other	21	-
At the end of the year	**84,507**	**124,291**

All amounts are in thousand euros, unless stated otherwise

In fiscal year 2019, the increase of EUR 19,800 thousand in participation costs related to the company AKTOR CONSTRUCTION INTERNATIONAL, which was supported during the year for liquidity purposes. The impairment of participation costs in the amount of EUR 59,605 thousand pertains to the same company and arose at the end of the fiscal year subsequent to an evaluation of the expected cash flows, as well as the value of its assets.

8 Investments in associates & joint ventures

	GROUP		COMPANY	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
At the beginning of the year	**4,279**	**4,622**	**2,026**	**2,268**
Foreign exchange differences	(16)	5	-	-
Dissolution of companies	(285)	-	(1,572)	-
Additions	-	-	570	-
Increase in interest held	-	8	-	-
(Disposals)	-	(305)	-	(242)
Share of profit/ loss (net of tax)	(1,270)	(60)	-	-
Other changes in equity	19	8	-	-
Other	5	-	(21)	-
At the end of the year	**2,733**	**4,279**	**1,003**	**2,026**

The share in losses at consolidated level mainly concerns dissolution of the associate company ELLINIKES ANAPLASEIS SA.

Summary financial information on associate companies for the fiscal year 2019:

S/N	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSS)	PARTICIPATION PERCENTAGE (%)
1	BEPE KERATEAS SA	8,274	9,754	-	(15)	35.00
2	CHELIDONA SA	157	85	-	-	50.00
3	AKTOR ASPHALTIC LTD	2,081	2,602	636	(234)	50.00
4	ELLAKTOR VENTURES LTD	56	532	-	(9)	25.00
5	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	241	2,225	-	(1,322)	25.00
6	STRAKTOR SA	43	9	-	-	50.00
7	GREEK WATER AIRPORTS SA	217	240	128	22	46.61

Summary financial information on associate companies for the fiscal year 2018:

S/N	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSS)	PARTICIPATION PERCENTAGE (%)
1	BEPE KERATEAS SA	8,307	9,773	1	(60)	35.00
2	ELLINIKES ANAPLASEIS SA	1	0	-	-	40.00
3	CHELIDONA SA	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

All amounts are in thousand euros, unless stated otherwise

6	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	32	631	-	(43)	25.00
7	STRAKTOR SA	43	9	-	-	50.00
8	GREEK WATER AIRPORTS SA	93	138	31	(54)	46.61

9 Joint operations consolidated under the proportional consolidation method

The following amounts represent the share of operators in joint operations and particularly in their assets and liabilities as well as revenues and expenses. These amounts are included in the Statement of Financial Position as well as in the Income Statement of the Group and the Company for fiscal years 2019 and 2018:

	GROUP		COMPANY	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Receivables				
Non-current assets	4,194	10,796	4,031	10,760
Current assets	238,185	252,146	234,129	246,495
	242,380	**262,942**	**238,159**	**257,255**
Liabilities				
Non-current liabilities	1,345	4,136	1,345	4,136
Current liabilities	300,101	310,994	295,136	305,029
	301,445	**315,130**	**296,481**	**309,165**
Net Position	**(59,066)**	**(52,187)**	**(58,322)**	**(51,910)**
Income	211,478	394,424	208,668	390,065
Expenses	(218,224)	(423,033)	(215,137)	(418,709)
Profit / (loss) (after tax)	**(6,746)**	**(28,609)**	**(6,469)**	**(28,643)**

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

		GROUP		COMPANY	
	Note	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
At year start		**4,443**	**20,002**	**353**	**1,405**
Additions		-	650	-	-
Additions-increase in investment cost		1,195	-	-	-
(Sales)		(10,621)	-	-	-
Fair value adjustment through Other comprehensive income: increase/(decrease)		5,088	(16,209)	(254)	(1,052)
Other		(5)	-	-	-
At year end		**99**	**4,443**	**99**	**353**
Non-current assets		99	4,443	99	353
		99	**4,443**	**99**	**353**

All amounts are in thousand euros, unless stated otherwise

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

	GROUP		COMPANY	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Listed securities:				
Shares – Greece (in EUR)	97	350	97	350
Shares – International (in CAD)	-	4,085	-	-
Non-listed securities:				
Shares –Greece	3	8	3	3
	99	**4,443**	**99**	**353**

On 31 December 2019, the amount of EUR 10,621 thousand under the line 'Sales' pertains to sale of the company ELDORADO.

11 Inventories

	GROUP		COMPANY	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Raw materials	12,823	14,674	11,007	11,585
Finished products	11,283	6,707	6,140	3,132
Prepayment for inventories purchase	78	83	78	83
Other	2,742	5,736	31	1,772
Total	**26,925**	**27,200**	**17,256**	**16,572**
Less: Provisions for obsolete, slow-moving or damaged inventory:				
Raw materials	3,422	600	3,422	600
Finished products	17	2,357	14	1,755
	3,438	**2,957**	**3,435**	**2,354**
Net realizable value	**23,487**	**24,243**	**13,821**	**14,218**

12 Receivables

	GROUP		COMPANY	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Trade receivables	134,149	163,714	104,668	121,143
Retentions	25,778	30,465	23,199	28,939
Trade receivables - Total	**159,926**	**194,179**	**127,867**	**150,081**
Trade receivables – Related parties	12,786	19,165	13,564	33,928
Less: Provision for impairment of receivables	(31,227)	(33,986)	(22,296)	(24,716)
Trade Receivables - Net	**141,485**	**179,358**	**119,135**	**159,293**
Contract assets	324,707	255,959	274,878	149,042
Accrued income	20,951	8,393	15,838	4,463
Income tax prepayment	1,679	2,423	486	1,312
Loans to related parties	54	8	28,055	16,350
Dividends receivable	-	-	6,850	57,996
Other receivables	125,423	189,126	115,858	173,002
Other receivables -Related parties	4,926	2,696	31,993	29,037
Less: Provision for impairment of other receivables	(12,397)	(16,076)	(9,867)	(14,362)
Total	**606,828**	**621,888**	**583,226**	**576,132**
Non-current assets	8,458	10,268	8,311	10,225
Current assets	598,370	611,620	574,915	565,907
	606,828	**621,888**	**583,226**	**576,132**

All amounts are in thousand euros, unless stated otherwise

The contractual liabilities of the Group amount to EUR 32,401 thousand. (31.12.2018: EUR 49,682 thousand) as per note 19.

Income recognised for the Group in the fiscal year 2019, relating to contractual obligations existing as at 31 December 2018, amounted to EUR 49,682 thousand.

The contractual liabilities of the company amount to EUR 16,825 thousand. (31.12.2018: EUR 43,173 thousand) as per note 19.

Income recognised for the company in fiscal year 2019, relating to contractual obligations existing as at 31 December 2018, amounted to EUR 43,173 thousand.

The most significant quantitative changes in contractual assets and contractual liabilities in the current fiscal year are due to the following:

	GROUP		**COMPANY**	
	Contract assets	**Contract liabilities**	**Contract assets**	**Contract liabilities**
New contracts	3,033	1,405	1,858	1,405
Supplementary contracts	1,817	-	1,817	-
Time differences	(41,035)	(18,697)	25,707	(27,753)
Claims	104,933	-	96,454	-

The summary backlog balance of existing contracts up to 31 December 2019, amounts to 1.3 billion.

The amount of the increase of EUR 105 million relates to claims mainly arising in Greece, Romania and the Middle East, primarily due to work completion delays and unforeseen works, for which the Group either already has a final arbitration decision or is in advanced discussions with the competent authorities, having also submitted the necessary claims for compensation based on contractual terms and applicable legislation.

Regarding to construction contracts, performance bonds have been provided, for which the Management estimates that no charges will be incurred. The methods for the determination of revenue and the project completion rate are mentioned in notes 2.20. Revenue from construction contracts in the fiscal year 2019 for the Group amounts to EUR 773,482 thousand (31.12.2018: EUR 1,427,593 thousand) and for the company, to EUR 639,951 (31.12.2018: EUR 984,465 thousand).

The account ‘Other receivables’ breaks down as follows:

	GROUP		**COMPANY**	
	31-Dec-19	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Sundry debtors	32,944	48,785	43,061	52,730
Greek State (withholding & prepaid taxes) & Social security	42,604	56,867	33,830	47,959
Prepaid expenses	4,471	7,132	3,141	5,300
Receivables from partners in joint arrangements	4,941	15,739	2,545	14,156
Prepayments to suppliers/creditors	36,658	56,331	30,090	49,540
Cheques (post-dated) receivable	3,806	4,272	3,191	3,318
	125,423	**189,126**	**115,858**	**173,002**

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

All amounts are in thousand euros, unless stated otherwise

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

	GROUP	COMPANY
Balance as at 1 January 2018	**21,958**	**17,125**
Adjustment as per IFRS 9	**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 as at 31 December 2018	**33,986**	**24,716**
Balance as at 1 January 2019	**33,986**	**24,716**
Provision for impairment	270	115
Receivables written-off during the year	(1,078)	(1,118)
Unused provisions reversed	(1,608)	(1,567)
Foreign exchange differences	(343)	150
Balance as at 31 December 2019	**31,227**	**22,297**

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 change to provision for impairment of other receivables is shown in the following table:

	GROUP	COMPANY
Balance as at 1 January 2018	**7,921**	**7,920**
Provision for impairment	8,079	6,366
Unused provisions reversed	76	76
Balance as at 31 December 2018	**16,076**	**14,362**
Balance as at 1 January 2019	**16,076**	**14,362**
Provision for impairment	1,756	895
Receivables written-off during the year	(5,434)	(5,390)
Balance as at 31 December 2019	**12,398**	**9,867**

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

The ageing analysis for Trade receivableses is as following:

	GROUP		COMPANY	
	31-Dec-19	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Not overdue and not impaired	109,467	154,037	104,070	141,139
Overdue:				
3 - 6 months	5,128	9,136	4,000	6,329
6 months to 1 year	5,020	3,935	4,124	3,276
Over 1 year	53,098	46,236	29,237	33,265
	172,713	**213,344**	**141,431**	**184,009**
Less: Provision for impairment	(31,227)	(33,986)	(22,296)	(24,716)
Trade receivables - Net	**141,485**	**179,358**	**119,135**	**159,293**

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.

The provision for impairment of trade receivables of EUR 31,227 thousand for the Group and the amount of EUR 22,296 thousand for the company primarily concern receivables that are overdue by more than one year, for which the Group has objective evidence of default, based on legal advice and the credit rating of these debtors.

All amounts are in thousand euros, unless stated otherwise

As part of the Group's activity, appropriate collateral or security as appropriate to meet the requirements (such as pledges of assets, guarantees from international operators and preapproved bank credit for customers). Advance payments from customers, mainly for construction segment works, are an important safeguard, and on 31 December 2019 these amounted to EUR 83,213 thousand for the Group (31.12.2018: 119,619 thousand), and for the company to EUR 68,859 thousand (31.12.2018: 97,723 thousand) as per note 19 ‘Trade and other payables’.

The receivables from the Greek public sector are analyzed in the following table:

	GROUP		COMPANY	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Trade receivables - Public sector	41,068	35,786	37,762	32,575
Retentions receivable - Public sector	4,738	1,879	4,726	1,879
Construction contracts - Public sector	74,340	45,342	69,174	39,148
Taxes and other receivables from insurance organizations	27,837	45,416	24,447	41,901
	147,982	**128,422**	**136,110**	**115,503**

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.

13 Restricted cash

	GROUP		COMPANY	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Non-current assets	1,049	343	1,049	343
Current assets	14,049	11,814	12,528	9,687
Total	**15,098**	**12,157**	**13,577**	**10,030**

14 Cash and cash equivalents

	GROUP		COMPANY	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Cash in hand	258	194	87	107
Sight deposits	57,185	154,264	43,324	125,338
Time deposits	468	13,654	29	11,538
Total	**57,911**	**168,111**	**43,440**	**136,983**

All amounts are in thousand euros, unless stated otherwise

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

	GROUP		COMPANY	
	Percentage of sight and time deposits		Percentage of sight and time deposits	
Financial Institution Rating (S&P)	**31-Dec-19**	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
AA-	10.2%	0.3%	0.2%	0.0%
A+	0.3%	0.3%	0.1%	0.1%
A	0.0%	1.4%	0.0%	1.6%
A-	0.0%	0.0%	0.0%	0.0%
BBB+	0.8%	2.0%	7.0%	2.3%
BBB	1.4%	0.0%	0.9%	0.0%
BBB-	0.0%	5.8%	0.0%	7.1%
BB-	0.6%	1.4%	0.0%	0.0%
B+	0.1%	0.0%	0.1%	0.0%
B	41.7%	0.0%	30.7%	0.0%
B-	7.7%	47.0%	6.6%	45.7%
NR (Not rated)	37.4%	41.7%	54.5%	43.1%
TOTAL	**100.00%**	**100.00%**	**100.00%**	**100.00%**

15 Share capital & Share premium reserve

	COMPANY			
	Number of Shares	**Share capital**	**Share premium reserve**	**Total**
1 January 2018	**48,827,326**	**146,482**	**76,044**	**222,526**
Issue of share capital/(decrease)	22,839,000	68,517	33,117	101,634
31 December 2018	**71,666,326**	**214,999**	**109,161**	**324,160**
1 January 2019	**71,666,326**	**214,999**	**109,161**	**324,160**
Reduction of share capital with offset of accumulated losses	-	(71,666)	-	(71,666)
Issue of share capital	22,631,579	45,263	40,737	86,000
31 December 2019	**94,297,905**	**188,596**	**149,898**	**338,494**

The Extraordinary General Meeting of Shareholders of 31 December 2019 decided to reduce the share capital of the parent company AKTOR by the amount of EUR 71,666 thousand, offsetting accumulated losses from the Company's 'Retained earnings' account and reducing the nominal value of shares from EUR 3 to EUR 2. In addition, it was decided to increase the share capital of the parent AKTOR SA in total by the amount of EUR 86,000 thousand with the issue of 22,631,579 ordinary registered voting shares with a nominal value of EUR 2 each at an issue price of EUR 3.80. The resulting share premium difference amounting to EUR 40,737 thousand constitutes a special premium reserve.

The above increase was covered by the parent company ELLAKTOR SA.

All amounts are in thousand euros, unless stated otherwise

16 Other reserves

GROUP

	Statutory reserves	Special reserves	Available-for-sale financial assets reserves	FVOCI reserve	Foreign currency translation reserve	Actuarial gains/(losses) reserves	Other reserves	Total
1 January 2018 Published information	**25,208**	**56,644**	**(449)**	**-**	**(2,523)**	**(789)**	**75,567**	**153,656**
Reclassification	-	-	449	(449)	-	-	-	-
1 January 2018 Restated figures	**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	-	-	-	-	-	27,405
Change in the fair value of financial assets through other comprehensive income	-	-	-	(16,209)	-	-	-	(16,209)
Actuarial gains/(losses)	-	-	-	-	-	(113)	-	(113)
31 December 2018	**25,240**	**84,017**	**-**	**(16,658)**	**(10,329)**	**(902)**	**75,567**	**156,933**
1 January 2019	**25,240**	**84,017**	**-**	**(16,658)**	**(10,329)**	**(902)**	**75,567**	**156,933**
Foreign exchange differences	-	-	-	-	(6,496)	-	-	(6,496)
Transfer from profit and loss	54	(57)	-	30,146	-	-	-	30,143
Change in the fair value of financial assets through other comprehensive income	-	-	-	6,082	-	-	-	6,082
Actuarial gains/(losses)	-	-	-	-	-	(98)	-	(98)
Other	-	-	-	1,460	(1,460)	-	-	-
31 December 2019	**25,293**	**83,960**	**-**	**21,030**	**(18,285)**	**(1,000)**	**75,567**	**186,565**

All amounts are in thousand euros, unless stated otherwise

COMPANY

	Statutory reserves	Special reserves	Available-for-sale financial assets reserves	FVOCI reserve	Foreign currency translation reserve	Actuarial gains/(losses) reserves	Other reserves	Total
1 January 2018 Published information	**22,545**	**61,315**	**(449)**	**-**	**(7,970)**	**(671)**	**73,119**	**147,888**
Reclassification	-	-	449	(449)	-	-	-	
1 January 2018 Restated figures	**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 results carried forward	-	27,373	-	-	-	-	-	27,373
Change in the fair value of financial assets through other comprehensive income	-	-	-	(1,052)	-	-	-	(1,052)
Actuarial gains/(losses)	-	-	-	-	-	(98)	-	(98)
31 December 2018	**22,545**	**88,688**	**-**	**(1,501)**	**(10,940)**	**(769)**	**73,119**	**171,141**
1 January 2019	**22,545**	**88,688**	-	**(1,501)**	**(10,940)**	**(769)**	**73,119**	**171,141**
Foreign exchange differences	-	-	-	-	(1,813)	-	-	(1,813)
Transfer from/to profit and loss	-	-	-	655			-	655
Change in the fair value of financial assets through other comprehensive income	-	-	-	741	-	-	-	741
Actuarial gains/(losses)	-	-	-	-	-	(112)	-	(112)
31 December 2019	**22,545**	**88,688**	**-**	**(105)**	**(12,754)**	**(881)**	**73,119**	**170,612**

(a) Statutory reserve

The provisions of Articles 158-160 of Law 4548/2018 regulate the manner in which statutory reserves are formed and used, as follows: At least 5% of each year's actual (book) net earnings must be withheld to form a statutory reserve, until the statutory reserve's accumulated amount equals at least 1/3 of the share capital. Upon decision of the Ordinary General Meeting of Shareholders, the statutory reserve may be used to cover losses, and therefore may not be used for any other purpose.

(b) Special reserves

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

(c) Special and other reserves

The reserves in this category pertain to reserves formed in implementation of special legislative provisions and there is no restriction in respect of the distribution thereof.

All amounts are in thousand euros, unless stated otherwise

17 Borrowings

	GROUP		COMPANY	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Long-term borrowing				
Bank borrowings	-	1,966	-	1,966
Finance lease liabilities	4,385	354	2,929	354
Bond Loans	-	36,765	-	36,765
Loans from related parties	62,000	20,000	62,000	20,000
Other	1,298	-	-	-
Total long-term borrowings	**67,683**	**59,084**	**64,929**	**59,084**
Short-term borrowings				
Bank overdrafts	9,431	11,685	8,129	8,186
Bank borrowings	4,166	43,003	3,588	37,211
Bond Loans	-	17,222	-	17,222
Finance lease liabilities	2,945	1,221	2,160	1,221
Loans from related parties	58,620	15,110	59,509	17,339
Other	9,351	-	-	-
Total short-term borrowings	**84,513**	**88,242**	**73,386**	**81,181**
Total borrowings	**152,196**	**147,326**	**138,315**	**140,265**

During the fiscal year, repayment of existing debt obligations of the Group was made to the Greek banks (EUR 86 million), and loans were taken out by the Ellaktor Group of companies (totalling EUR 85.5 million), in order to improve liquidity management. In addition, with regard to loans maturing within one year, in 2020 the repayment terms for a significant part of the Group's intra-group loans were changed. Under the new repayment terms, repayment is expected to be made within the next years with final repayment due in 2026.

Exposure to changes in interest rates and the dates of repricing the contracts are presented in the following table:

GROUP

	FIXED RATE	FLOATING RATE up to 6 months	FLOATING RATE 6 – 12 months	Total
31-Dec-18				
Total borrowings	46,847	100,479	-	147,326
	46,847	**100,479**	**-**	**147,326**
31-Dec-19				
Total borrowings	133,605	17,605	986	152,195
	133,605	**17,605**	**986**	**152,195**

COMPANY

	FIXED RATE	FLOATING RATE up to 6 months	FLOATING RATE 6 – 12 months	Total
31-Dec-18				
Total borrowings	39,568	100,697	-	140,265
	39,568	**100,697**	**-**	**140,265**
31-Dec-19				
Total borrowings	121,800	16,515	-	138,315
	121,800	**16,515**	**-**	**138,315**

The maturities of long-term borrowings are as follows:

All amounts are in thousand euros, unless stated otherwise

	GROUP		COMPANY	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Between 1 to 2 years	29,669	54,816	27,127	54,816
Between 2 to 5 years	1,014	3,478	802	3,478
Over 5 years	37,000	790	37,000	790
	67,683	**59,084**	**64,929**	**59,084**

Of the total borrowings for the Group, an amount of EUR 133.6 million pertains to fixed rate loans with an average interest rate of 4.98% (compared to EUR 46.8 million with an average interest rate of 4.81% in 2018). The remaining balance, amounting to EUR 18.6 million (compared to EUR 100.5 million in 2018) refers to floating rate loans (e.g. loans in Euro, Euribor plus a margin).

At a company level, out of the total borrowings, an amount of EUR 121.8 million pertains to fixed rate loans with an average interest rate of 4.51% (compared to EUR 39.6 million with an average interest rate of 4.52% in 2018). All other borrowings, amounting to EUR 16.5 million (compared to EUR 100.7 million in 2018) are floating rate loans (e.g. loans in euros, Euribor plus spread).

Finance lease liabilities, which are presented in the above tables, are broken down as follows:

	GROUP		COMPANY	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Finance lease liabilities – minimum lease payments				
Up to 1 year	3,201	1,268	2,355	1,268
1 to 5 years	4,648	364	3,136	364
Total	**7,848**	**1,632**	**5,491**	**1,632**
Less: Future finance costs of finance lease liabilities	(518)	(57)	(403)	(57)
Present value of finance lease liabilities	**7,331**	**1,575**	**5,089**	**1,575**

The present value of finance lease liabilities is analyzed below:

	GROUP		COMPANY	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Up to 1 year	2,945	1,221	2,160	1,221
1 to 5 years	4,372	354	2,929	354
More than 5 years	13	-	-	-
Total	**7,331**	**1,575**	**5,089**	**1,575**

18 Grants

		GROUP	
	Note	31-Dec-19	31-Dec-18
At the beginning of the year		472	717
Disposal of subsidiaries		-	-
Additions		188	
Transfer to income statement (Other income/expenses)	24	(72)	(245)
At the end of the year		**588**	**472**

The parent company has no grant balances.

All amounts are in thousand euros, unless stated otherwise

19 Trade and other payables

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

	GROUP		COMPANY	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Trade payables	179,686	219,225	127,076	135,171
Accrued expenses	31,746	42,725	16,060	28,736
Contract liabilities	32,401	49,692	16,825	43,173
Social security and other taxes	16,723	43,250	13,088	38,937
Other payables	246,844	284,223	214,324	235,193
Total liabilities – Related parties	23,212	4,714	49,174	32,173
Total	**530,613**	**643,828**	**436,546**	**513,384**
Non-current	2,682	4,136	394	1,052
Current	527,931	639,692	436,152	512,332
Total	**530,613**	**643,828**	**436,546**	**513,384**

"Other payables" are analysed as follows:

	GROUP		COMPANY	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Advances from customers	83,213	119,619	68,859	97,723
Sundry creditors	11,781	27,587	10,213	21,461
Liabilities to subcontractors	132,330	122,489	121,677	105,999
Payables to Joint Operations	7,225	4,383	4,547	3,760
Payments for services provided and employee fees payable	12,296	10,144	9,028	6,251
	246,844	**284,223**	**214,324**	**235,193**

20 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-19	31-Dec-18
Deferred tax liabilities:		
Recoverable after 12 months	7,996	8,558
	7,996	8,558
Deferred tax assets:		
Recoverable after 12 months	14,145	17,153
	14,145	17,153
	(6,149)	**(8,595)**

All amounts are in thousand euros, unless stated otherwise

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

	31-Dec-19	31-Dec-18
Balance at the beginning of year	**(8,595)**	**(7,735)**
Charged/(credited) to the income statement	2,491	(1,003)
Charged/(credited) to other comprehensive income	(15)	22
Foreign exchange differences	(29)	121
Balance at the end of the year	**(6,149)**	**(8,595)**

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

Deferred tax liabilities:

	Accelerated tax depreciation	Construction contracts	Assets under financial lease	Other	Total
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**
1 January 2019	**3,830**	**14,959**	**50**	**95**	**18,933**
Charged/(credited) to the income statement	(42)	(10,744)	(9)	(95)	(10,889)
Foreign exchange differences	(47)	-	-	-	(47)
31 December 2019	**3,740**	**4,215**	**41**	**-**	**7,996**

Deferred tax assets:

	Accelerated tax depreciation	Tax losses	Construction contracts	Actuarial gains/(losses) reserves	Other	Total
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**
1 January 2019	**3,719**	**730**	**18,288**	**301**	**4,490**	**27,528**
Charged/(credited) to the income statement	(78)	(730)	(9,305)	-	(3,267)	(13,380)
Charged/(credited) to other comprehensive income	-	-	-	15	-	15
Foreign exchange differences	2	-	(25)	-	5	(18)
31 December 2019	**3,643**	**-**	**8,958**	**316**	**1,228**	**14,145**

The offset amounts for the Company are the following:

All amounts are in thousand euros, unless stated otherwise

COMPANY

	31-Dec-19	31-Dec-18
Deferred tax liabilities:		
Recoverable after 12 months	2,366	3,128
	2,366	3,128
Deferred tax assets:		
Recoverable after 12 months	12,453	15,437
	12,453	15,437
	(10,087)	**(12,310)**

Total change in deferred income tax is presented below.

	31-Dec-19	31-Dec-18
Balance at the beginning of year	**(12,310)**	**(11,360)**
Charged/(credited) to the income statement	2,245	(967)
Charged/(credited) to other comprehensive income	(22)	18
Balance at the end of year	**(10,087)**	**(12,310)**

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 financial lease	Other	Total
1 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**
1 January 2019	**18**	**(11,927)**	**50**	**95**	**12,089**
Charged/(credited) to the income statement	(18)	(9,605)	(6)	(95)	(9,723)
31 December 2019	**-**	**2,322**	**44**	**-**	**2,366**

Deferred tax assets:

	Accelerated tax depreciation	Tax losses	Construction contracts	Actuarial gains/(losses) reserves	Other	Total
1 January 2018	**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 2018	**3,600**	**545**	**16,612**	**301**	**3,341**	**24,399**
1 January 2019	**3,600**	**545**	**16,612**	**301**	**3,341**	**24,399**
Charged/(credited) to the income statement	(54)	(545)	(8,953)	-	(2,416)	(11,968)
Charged/(credited) to other comprehensive income	-	-	-	22	-	22
31 December 2019	**3,545**	**-**	**7,660**	**323**	**925**	**12,453**

All amounts are in thousand euros, unless stated otherwise

21 Retirement benefit obligation

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

	GROUP		COMPANY	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Liabilities in the Statement of Financial Position for:				
Retirement benefits	5,423	5,670	4,716	4,684
Total	**5,423**	**5,670**	**4,716**	**4,684**

The amounts recognised in the Income Statement are the following:

	GROUP		COMPANY	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Income statement charge for:				
Retirement benefits	2,903	2,245	2,283	1,973
Total	**2,903**	**2,245**	**2,283**	**1,973**

The amounts reported in the Statement of Financial Position are:

	GROUP		COMPANY	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Present value of unfunded liabilities	5,423	5,670	4,716	4,684
Liabilities in the Statement of Financial Position	**5,423**	**5,670**	**4,716**	**4,684**

The amounts reported in the Income Statement are:

	GROUP		COMPANY	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Current employement cost	775	707	674	628
Financial cost	96	93	80	78
Cut-down losses	2,032	1,446	1,530	1,267
Total included in staff benefits	**2,903**	**2,245**	**2,283**	**1,973**

Change to liabilities as presented in the Balance Sheet is as follows:

	GROUP		COMPANY	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Opening balance	**5,670**	**(5,770)**	**4,684**	**4,857**
Compensation paid	(3,262)	(2,437)	(2,386)	(2,226)
Actuarial (gaines)/losses charged to Other Comprehensive Income Statement.	113	91	134	80
Total expense charged in the income statement	2,903	2,245	2,283	1,973
Closing balance	**5,423**	**5,670**	**4,716**	**4,684**

All amounts are in thousand euros, unless stated otherwise

The main actuarial assumptions used for accounting purposes for the consolidated figures and the company's figures, are the following:

	GROUP	
	31-Dec-19	**31-Dec-18**
Discount rate	0.9%	1.7%
Future salary increase	1.7%[1]	1.8%[1]

[1]: Average annual long-term inflation = 1.7% (2018: 1.8%)

The weighted average term of pension benefits for the Group is 14.47 years and for the Company 14.41 years.

Analysis of expected maturity of non-discounted pension benefits:

	GROUP		COMPANY	
	31-Dec-19	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Less than 1 year	40	160	28	109
Between 1 to 2 years	130	184	98	121
Between 2 to 5 years	480	376	390	283
Over 5 years	5,534	6,635	4,864	5,580
Total	**6,184**	**7,356**	**5,379**	**6,093**

Sensitivity analysis of changes in the main assumptions for pension benefits are:

		Effect on retirement benefits for fiscal year 2019			
		GROUP		COMPANY	
	Change in the assumption by	Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.50%	-7.54%	7.54%	-7.51%	7.51%
Payroll change rate	0.50%	7.43%	-7.43%	7.40%	-7.40%

Actuarial (gains)/losses recognised in the Other Comprehensive Income Statement are:

	GROUP		COMPANY	
	31-Dec-19	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
(Gains)/losses from the change in financial assumptions	-	(61)	-	(51)
Experience (gains)/ losses	113	(61)	134	154
Total	**113**	**(122)**	**134**	**103**

All amounts are in thousand euros, unless stated otherwise

22 Provisions

	GROUP		COMPANY	
	Other provisions	Total	Other provisions	Total
1 January 2018	**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 year	(930)	(930)	(930)	(930)
31 December 2018	**4,560**	**4,560**	**4,085**	**4,085**
1 January 2019	**4,560**	**4,560**	**4,085**	**4,085**
Additional provisions for the year	1,572	1,572	1,525	1,525
Unused provisions reversed	(2,989)	(2,989)	(2,725)	(2,725)
Foreign exchange differences	(2)	(2)	(2)	(2)
Provisions used for the year	(199)	(199)	(199)	(199)
31 December 2019	**2,941**	**2,941**	**2,684**	**2,684**

Analysis of total provisions:

	GROUP		COMPANY	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Non-current	1,615	694	1,457	271
Current	1,326	3,866	1,227	3,814
Total	**2,941**	**4,560**	**2,684**	**4,085**

23 Expenses by nature

GROUP

		1-Jan to 31-Dec-19				1-Jan to 31-Dec-18			
	Note	Cost of goods sold	Distribution costs	Administrative expenses	Total	Cost of goods sold	Distribution costs	Administrative expenses	Total
Employee benefits	26	134,960	24	15,068	**150,052**	179,939	24	15,827	**195,790**
Inventories used		285,550	-	145	285,694	512,231	-	259	**512,490**
Depreciation of PPE	5	13,102	-	705	**13,807**	16,729	-	800	**17,529**
Amortisation of intangible assets	6	62	-	53	**115**	102	-	59	**161**
Repair and maintenance expenses of PPE		7,615	-	181	**7,796**	12,851	-	751	**13,602**
Operating lease rents		29,068	-	2,155	**31,224**	45,908	-	2,690	**48,598**
Subcontractors' fees		358,999	-	-	**358,999**	482,256	-	20	**482,276**
Other third party fees		63,842	100	9,935	**73,877**	134,150	46	13,111	**147,307**
Other third party benefits		5,608	-	505	**6,113**	11,874	-	382	**12,256**
Commissions paid for letters of guarantee		17,572	3	110	**17,685**	22,685	52	290	**23,027**
Other		56,020	19	5,589	**61,627**	90,836	7	6,898	**97,741**
Total		**972,398**	**145**	**34,447**	**1,006,990**	**1,509,561**	**130**	**41,087**	**1,550,778**

All amounts are in thousand euros, unless stated otherwise

COMPANY

		1-Jan to 31-Dec-19				1-Jan to 31-Dec-18			
	Note	Cost of goods sold	Distribution costs	Administrative expenses	Total	Cost of goods sold	Distribution costs	Administrative expenses	Total
Employee benefits	26	100,927	-	9,595	**110,522**	144,617	-	9,860	**154,477**
Cost of Inventories used		189,033	-	98	**189,131**	301,692	-	140	**301,832**
Depreciation of PPE	5	10,392	-	284	**10,676**	14,001	-	445	**14,446**
Amortisation of intangible assets	6	15	-	51	**67**	60	-	58	**118**
Repair and maintenance expenses of PPE		6,435	-	87	**6,521**	10,579	-	40	**10,619**
Operating lease rents		27,124	-	1,321	**28,445**	42,679	-	1,580	**44,259**
Subcontractors' fees		240,545	-	-	**240,545**	344,519	-	19	**344,538**
Other third party fees		17,973	-	4,795	**22,768**	100,309	-	8,377	**108,685**
Other third party benefits		4,625	-	490	**5,115**	8,969	-	310	**9,279**
Commissions paid for letters of guarantee		16,268	-	55	**16,322**	20,186	-	281	**20,467**
Other		34,109	-	2,943	**37,052**	63,908	-	4,807	**68,714**
Total		**647,446**	**-**	**19,719**	**667,165**	**1,051,519**	**-**	**25,916**	**1,077,435**

24 Other income & other gains/(losses)

In the current year, provision was made for impairment of trade and other receivables mainly for projects abroad.

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Other income					
Amortisation of grants received	18	72	245	-	-
Rental income		935	1,952	1,068	2,133
Fees from participation in joint arrangements		2,383	4,300	2,206	4,881
Total Other Income		**3,390**	**6,496**	**3,274**	**7,014**
Other gains/(losses)					
Gains / (losses) from the disposal/dissolution of Associates and JVs		-	(18,900)	(1,338)	(18,900)
Gains / (losses) from the disposal of PPE		1,300	29	1,223	2,088
Unused provisions reversed	12	1,608	576	1,567	557
Impairment provisions and write-offs	12	(2,026)	(20,423)	(70,104)	(18,276)
Other gains/(losses)		5,383	(8,541)	2,495	(12,054)
Total Other gains/(losses)		**6,266**	**(47,259)**	**(66,157)**	**(46,585)**
		9,655	**(40,763)**	**(62,883)**	**(39,571)**

The majority of write-offs made by the Company in the fiscal year 2019 relates to write-offs of other receivables from related parties, which were carried out by the Management, after assessment of developments in business activity in 2019.

All amounts are in thousand euros, unless stated otherwise

25 Financial income/(costs) - net

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Interest expenses				
- Bank borrowings	(8,687)	(8,472)	(8,227)	(7,982)
- Finance Leases	(234)	(307)	(195)	(307)
	(8,920)	**(8,779)**	**(8,422)**	**(8,289)**
Interest income	1,562	1,788	1,661	1,724
Net interest (expenses)/ income	**(7,358)**	**(6,992)**	**(6,761)**	**(6,565)**
Other financial expenses				
Commissions paid for letters of guarantee	(1,335)	(601)	(1,303)	(594)
Miscellaneous bank charges	(650)	(1,370)	(308)	(1,064)
Other	(81)	-	(29)	-
	(2,066)	**(1,971)**	**(1,640)**	**(1,658)**
Net gains/(losses) from the translation of borrowings	92	(24)	92	(24)
Financial income/ (expenses) - net	**(9,332)**	**(8,986)**	**(8,309)**	**(8,247)**

26 Employee benefits

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Salaries and wages	110,841	151,169	83,295	120,841
Social security expenses	24,242	29,367	19,690	25,299
Pension costs – defined benefit plans	2,903	2,245	2,283	1,973
Other employee benefits	12,066	13,009	5,255	6,365
Total	**150,052**	**195,790**	**110,522**	**154,477**

27 Income tax

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Tax for the year		6,036	6,373	5,278	5,577
Deferred tax	20	2,491	(1,003)	2,245	(967)
Total		**8,527**	**5,370**	**7,523**	**4,610**

With regard to the financial years 2011 through 2015, Greek Sociétés Anonyme whose financial statements must be audited by statutory auditors, were required to be audited by the same Statutory Auditor or audit firm that reviewed their annual financial statements, and obtain a “Tax Compliance Report”, as laid down in Article 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013. With regard to fiscal years from 2016 onwards, the tax audit and the issue of a “Tax Compliance Report” are optional. The Group opted to continue having its statements audited by statutory auditors, on an optional basis, for its most important subsidiaries. It is noted that in accordance with relevant fiscal provisions applicable as of 31 December 2019, fiscal years up to 2013 inclusive are considered time-barred.

All amounts are in thousand euros, unless stated otherwise

The table presenting the analysis of unaudited financial years of all companies under consolidation, is shown in Note 33.

Pursuant to Law 4646/2019, the income tax rate for legal entities in Greece is reduced to 24% for fiscal year 2019 and after.

Tax on profit before tax of the company differs from the theoretical amount that would arise if the weighted average tax rate of the company's country of origin was used, as follows:

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Accounting profit / (losses) before tax	(111,600)	(116,425)	(132,890)	(107,178)
Tax calculated according to the tax rates applicable at the company's country. 24% (2018: 29%)	(32,121)	(33,763)	(31,894)	(31,082)
Adjustments				
Income not subject to tax	(2,147)	(1,707)	(1,599)	(941)
Expenses not deductible for tax purposes	5,318	25,116	33,933	21,634
Difference in tax and actual income tax statement	492	250	421	250
Use of tax losses from prior financial years	(404)	(265)	(316)	(264)
Effect of different tax rates applicable to other countries	7,972	16,497	5,166	16,160
Tax losses for which no deferred tax receivables were recognised	30,522	-	2,599	-
Effect from income tax rate change	(1,105)	(757)	(788)	(1,147)
Taxes	**8,527**	**5,370**	**7,523**	**4,610**

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

GROUP

	1-Jan to 31-Dec-19			1-Jan to 31-Dec-18		
	Before tax	Tax (debit)/credit	After tax	Before tax	Tax (debit)/credit	After tax
Foreign exchange differences	(6,497)	-	(6,497)	(5,163)	-	(5,163)
Fair value gains/(losses) from financial assets through OCI	6,082	-	6,082	(16,209)	-	(16,209)
Actuarial gains/(losses)	(113)	15	(98)	(151)	38	(113)
Other Comprehensive Income	**(528)**	**15**	**(513)**	**(21,523)**	**38**	**(21,486)**

All amounts are in thousand euros, unless stated otherwise

COMPANY

	1-Jan to 31-Dec-19			1-Jan to 31-Dec-18		
	Before tax	**Tax (debit)/credit**	**After tax**	**Before tax**	**Tax (debit)/credit**	**After tax**
Foreign exchange differences	(1,813)	-	(1,813)	(562)	-	(562)
Fair value gains/(losses) from financial assets through OCI	741	-	741	(1,052)	-	(1,052)
Actuarial gains/(losses)	(134)	22	(112)	(131)	33	(98)
Other Comprehensive Income	**(1,207)**	**22**	**(1,185)**	**(1,745)**	**33**	**(1,713)**

28 Dividends per share

The Board of Directors decided not to distribute dividends for the fiscal year 2019. The proposal is expected to be ratified by the Annual Ordinary General Meeting of Shareholders.

29 Contingent assets and liabilities

(a) Proceedings have been initiated against the Group for accidents at work which occurred during the execution of construction projects by companies or joint operations in which the Group participates. Because the Group is fully insured against accidents at work, no substantial outflows are expected as a result of legal proceedings against the Group.

(b) With regard to financial years 2011 through 2015, Greek Sociétés Anonyme whose financial statements must be audited by statutory auditors, were required to be audited by the same Statutory Auditor or audit firm that reviewed their annual financial statements, and obtain a "Tax Compliance Report", as laid down in Article 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013. With regard to financial years from 2016 onwards, the tax audit and the issue of a "Tax Compliance Report" are optional. The Group opted to continue having its statements audited by statutory auditors, on an optional basis, for its most important subsidiaries. For the closing fiscal year 2019, the tax audit by the respective audit firms is currently underway. The Management is not expecting any significant tax liabilities to arise on completion of the tax audit, other than those recorded and presented in the financial statements. It is noted that in accordance with relevant fiscal provisions applicable as of 31 December 2019, fiscal years up to 2013 inclusive are considered time-barred.

Unaudited fiscal years for the Group's consolidated companies are shown in note 33. The Group's tax liabilities for these years have not been finalized; therefore it is possible that additional charges are imposed when the relevant audits are performed by the tax authorities. The parent company has been audited for tax purposes in accordance with Law 2238/1994 for fiscal years 2010, 2011, 2012, and 2013, and in accordance with Law 4174/2013 for the years 2014 to 2018, and has received a tax compliance certificate from PricewaterhouseCoopers SA without qualification.

In note 33, Group companies marked with an asterisk (*) in the unaudited tax years column are companies incorporated in Greece that are subject to mandatory audit by audit firms which have obtained tax compliance certificates for the respective years.

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

30 Transactions with related parties

The aggregate amounts of sales and purchases from year start, 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:

All amounts are in thousand euros, unless stated otherwise

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
(a)	Sales of goods and services	33,286	59,155	23,571	67,037
	Sales to subsidiaries	**-**	**-**	**4,470**	**15,585**
	Sales	-	-	3,599	13,826
	Other operating income	-	-	496	1,498
	Financial income	-	-	375	262
	Sales to associates	**-**	**-**	**4,897**	**11,679**
	Sales	-	-	4,834	11,521
	Other operating income	-	-	63	159
	Sales to related parties	**33,286**	**59,155**	**14,204**	**39,773**
	Sales	32,768	58,483	13,752	39,262
	Other operating income	518	672	452	511
b)	Purchases of goods and services	**5,296**	**2,808**	**10,227**	**15,015**
	Purchases from subsidiaries	**-**	**-**	**5,410**	**12,445**
	Purchases from associates				
	Cost of sales	-	-	5,101	10,290
	Administrative expenses	-	-	233	1,925
	Other operating expenses	-	-	-	143
	Financial expenses	-	-	76	88
	Purchases from related parties	**5,296**	**2,808**	**4,817**	**2,570**
	Cost of sales	551	314	228	235
	Administrative expenses	922	1,993	792	1,835
	Financial expenses	3,823	500	3,796	500
c)	Key management compensation	1,409	1,628	1,230	1,607

		GROUP		COMPANY	
		31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
(a)	Receivables	17,766	21,869	80,462	137,310
	Receivables from subsidiaries	**-**	**-**	**68,336**	**119,122**
	Trade receivables	-	-	4,645	16,665
	Other receivables	-	-	28,838	28,120
	Dividends receivable	-	-	6,850	57,996
	Short-term borrowings	-	-	28,002	16,342
	Receivables from associates	**6,157**	**2,247**	**4,467**	**550**
	Trade receivables	4,383	496	4,355	460
	Other receivables	1,774	1,751	112	90
	Short-term borrowings	-	-	-	-
	Receivables from affiliated parties	**11,609**	**19,622**	**7,660**	**17,639**
	Trade receivables	8,403	18,669	4,564	16,803
	Other receivables	3,152	945	3,042	827
	Short-term borrowings	54	8	54	8
b)	Liabilities	**147,137**	**39,823**	**173,456**	**69,512**
	Payables to subsidiaries	**-**	**-**	**28,436**	**32,129**
	Trade payables	-	-	4,447	5,339
	Other payables	-	-	22,111	23,575
	Short-term borrowings	-	-	1,878	3,215
	Payables to associates	**249**	**-**	**249**	**-**
	Trade payables	-	-	-	-
	Other payables	249	-	249	-
	Payables to other related parties	**146,888**	**39,823**	**144,770**	**37,383**
	Trade payables	3,688	2,507	3,496	2,401
	Other payables	19,275	2,207	18,871	858
	Short-term borrowings	59,364	35,110	58,255	34,124
	Long-term borrowings	64,561	-	64,148	-

31 Other notes

1. No liens exist on fixed assets.

2. At 31.12.2019 the Company had 2,865 employees and the Group 3,664 employees (excluding joint ventures), while at 31.12.2018 they employed 2,783 and 3,723 respectively.

3. The total fees payable to the Group's statutory auditors for the mandatory audit of the annual financial statements for fiscal year 2019 amounted to EUR 467 thousand (2018: EUR 548 thousand), an amount of EUR 185 thousand for the Tax Compliance Report (2018: EUR 195 thousand) and an amount of EUR 65 thousand (2018: EUR 132 thousand) for other non-audit related services.

   Specifically, for the Group with respect to financial year 2019, the total fees paid to companies of the PricewaterhouseCoopers network in Greece amounted to EUR 356 for statutory audits of financial statements, EUR 170 thousand for the Tax Compliance Report, and EUR 61 thousand for other non-audit services.

   For the Company, with respect to the financial year 2019, the total fees paid to companies of the PricewaterhouseCoopers network in Greece amounted to EUR 334 for statutory audit of the financial statements, EUR 157 thousand for the Tax Compliance Report, and to EUR 49 thousand for other non-audit services.

32 Events after the reporting date

The first half of 2020 is affected by the spread of the pandemic COVID-19 and the restrictive measures (lock-down) imposed by individual governments. The Group's primary concern is to protect the health of workers, to limit the spread of the virus and minimise the inevitable impact on the financial performance of the Group. The magnitude of the impact will be determined primarily by the duration and extent of the pandemic and the measures taken by states to limit its spread, as well as the initiatives of governments to strengthen the economy.

In the Construction sector there were delays in execution of existing projects, while it is expected that the contractual timetable for new projects to make up the backlog will also be negatively affected. At the same time, there were delays in the collection or the final settlement of claims grounded on the basis of contractual terms and legislation in force each time, while there were cases where the issue and arrangement of the certifications for works performed were adversely affected. It should be noted that the delay in the project implementation schedule is not expected to have a significant impact on the budgeted results, while the invoiced receivables for work already performed are not expected to be significantly affected or delayed, in particular for public works where the invoicing presupposes approved funds for the payment.

Especially in Greece, the determination of the government to proceed straightway to an increase of the public investments, both to respond to real needs and to stimulate the economy, is expected to create new opportunities for the construction sector.

In addition, in the context of the restructuring plan of the Construction segment which, among other things, includes sales of non-operating assets, a new central Procurement Department, a reduction wage cost, voluntary retirement employees with incentives, etc., the Management of the Group, on 10 July 2020, announced to the employees of AKTOR (as well as the subsidiaries TOMI SA and AKTOR FM) the following:

- *Horizontal salary reductions*

  From September 1st 2020, horizontal salary reduction, 4% for annual gross salary € 12,000-20,000, 8% for € 20,000-50,000 and 15% for those who receive more than € 50,000.

- *Voluntary retirement scheme*

Employees aged between 40-60 who have at least 3 years of previous service in the company have the right to participate, compensation increased by 40% (40-50 years old) and 50% (50-60 years old)

- *"Sabbatical"*

  Employees aged 55-60 are also offered the option, in which they will partially receive within 3 years a compensation increased by 50%, while the company will pay for 3 years their social security fees, in order not to disrupt their retirement plan.

- *Retirement Scheme*

  Option of immediate leave with the payment of the retirement compensation, as per the law, increased by 20%.

The above mentioned reductions will be gradually reinstated by 50% until 31.12.2022.

This action is one of the conditions for the smooth restoration of liquidity within the next months, which will secure the prospects for growth and evolution.

All amounts are in EUR thousand, unless stated otherwise

33 Group investments

33.a The companies of the Group consolidated under the full consolidation method, are as follows:

			% of PARENT 2019			% of PARENT 2018			
S/N	COMPANY	COUNTRY	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	FINANCIAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED TAX YEARS
1	AKTOR FM SA	GREECE	100.00%		100.00%	100.00%		100.00%	2014-2017*, 2018,2019
2	AKTOR-TOMI GP	GREECE	100.00%	-	100.00%	100.00%	-	100.00%	2014-2019
3	DI-LITHOS SA	GREECE					100.00%	100.00%	2015-2019
4	HELLENIC QUARRIES SA	GREECE	100%		100.00%	100%		100.00%	2014-2017*,2018,2019
5	GREEK NURSERIES SA	GREECE		50.00%	50.00%		50.00%	50.00%	2014-2015*,2016-2018,2019
6	ELIANA MARITIME COMPANY	GREECE	100.00%		100.00%	100.00%		100.00%	2014-2019
7	ILIOSAR ANDRAVIDAS SA	GREECE		100.00%	100.00%		100.00%	100.00%	2014-2019
8	NEMO MARITIME COMPANY	GREECE	100.00%		100.00%	100.00%		100.00%	2006-2019
9	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE	100.00%		100.00%	100.00%		100.00%	2014-2019
10	TOMI SA	GREECE	100.00%		100.00%	100.00%		100.00%	2013-2017*, 2018,2019
11	AECO HOLDING LTD	CYPRUS				100.00%		100.00%	2008-2019
12	AKTOR BULGARIA SA	BULGARIA	100.00%		100.00%	100.00%		100.00%	2009-2019
13	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING	QATAR		100.00%	100.00%		100.00%	100.00%	-
14	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS		100.00%	100.00%		100.00%	100.00%	2000-2019
15	AKTOR CONTRACTORS LTD	CYPRUS		100.00%	100.00%		100.00%	100.00%	2009-2019
16	AKTOR D.O.O. BEOGRAD	SERBIA	100.00%		100.00%	100.00%		100.00%	-
17	AKTOR D.O.O SARAJEVO	BOSNIA-HERZEGOVINA	100.00%		100.00%	100.00%		100.00%	-
18	AKTOR KUWAIT WLL	KUWAIT	100.00%		100.00%	100.00%		100.00%	2008-2019
19	AKTOR QATAR WLL	QATAR	100.00%		100.00%	100.00%		100.00%	2011-2019
20	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	70.00%		70.00%	70.00%		70.00%	-
21	AKVAVIT DOOEL	NORTH MACEDONIA	100.00%		100.00%	100.00%		100.00%	-

All amounts are in EUR thousand, unless stated otherwise

22	AL AHMADIAH AKTOR LLC	UAE	100.00%		100.00%	100.00%		100.00%	-
23	BIOSAR AMERICA INC	USA		100.00%	100.00%		100.00%	100.00%	-
24	BIOSAR AMERICA LLC	USA		100.00%	100.00%		100.00%	100.00%	-
25	BIOSAR ARGENTINA SA	ARGENTINA		100.00%	100.00%		100.00%	100.00%	-
26	BIOSAR AUSTRALIA PTY	AUSTRALIA		100.00%	100.00%		100.00%	100.00%	-
27	BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA	BRAZIL		100.00%	100.00%		100.00%	100.00%	-
28	BIOSAR CHILE SpA	CHILE		100.00%	100.00%		100.00%	100.00%	-
29	BIOSAR DOMINICANA SAS	DOMINICAN REPUBLIC		100.00%	100.00%		100.00%	100.00%	-
30	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM		100.00%	100.00%		100.00%	100.00%	-
31	BIOSAR HOLDINGS LTD	CYPRUS		100.00%	100.00%		100.00%	100.00%	2011-2019
32	BIOSAR PANAMA Inc	PANAMA		100.00%	100.00%		100.00%	100.00%	-
33	BURG MACHINERY	BULGARIA		100.00%	100.00%		100.00%	100.00%	2008-2019
34	CAISSON AE	GREECE	91.84%		91.84%	91.84%		91.84%	2013-2015*,2016-2018,2019
35	COPRI - AKTOR	ALBANIA	100.00%		100.00%	100.00%		100.00%	2014-2019
36	DUBAI FUJAIRAH FREEWAY JV	UAE	40.00%	60.00%	100.00%	40.00%	60.00%	100.00%	-
37	GENERAL GULF SPC	BAHRAIN					100.00%	100.00%	2006-2019
38	INSCUT BUCURESTI SA	ROMANIA		100.00%	100.00%		100.00%	100.00%	1997-2019
39	IOANNA PROPERTIES SRL	ROMANIA		100.00%	100.00%		100.00%	100.00%	2005-2019
40	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	40.00%	60.00%	100.00%	40.00%	60.00%	100.00%	-
41	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE					100.00%	100.00%	-
42	AKTOR FM INTERNATIONAL LTD	CYPRUS		100.00%	100.00%				-
43	AKTOR SERVICES LTD	CYPRUS		100.00%	100.00%				-
44	AKTOR FM & SERVICES WLL	QATAR		49.00%	49.00%				-

* The fiscal years for which Group companies, which are subject to audit by statutory auditors, have obtained tax compliance certificates are marked with an asterisk (*).

Companies established

- AKTOR FM INTERNATIONAL LTD, with registered offices in Cyprus. The company was founded by the subsidiary AKTOR FM SA which holds 100% of the share capital in the company in question.
- AKTOR SERVICES LTD, with registered offices in Cyprus. The company was founded by the subsidiary AKTOR CONCESSIONS SA which holds 100% of the share capital in the company in question.
- AKTOR FM & SERVICES WLL, with registered offices in Qatar. The company was founded by the subsidiary AKTOR FM which holds 49% of the share capital in the company in question.

All amounts are in EUR thousand, unless stated otherwise

Companies that are no longer consolidated

The following companies are no longer consolidated in the consolidated financial statements after 31 December 2018:

- MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING, which was acquired by its parent AL AHMADIAH AKTOR LLC.
- AECO HOLDING LTD, which was wound up without liquidation under a restructuring plan and merger with the subsidiary company AKTOR CONSTRUCTION INTERNATIONAL LTD.
- DI-LITHOS SA, acquired by HELLENIC QUARRIES SA.
- GENERAL GULF SPC, which was dissolved.

33.b The companies of the Group which were consolidated ender the equity method are as follows:

			% of PARENT 2019			% of PARENT 2018		
S/N	COMPANY	COUNTRY	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL
1	BEPE KERATEAS SA	GREECE		35.00%	35.00%		35.00%	35.00%
2	GREEK WATER AIRPORTS SA	GREECE		46.61%	46.61%		46.61%	46.61%
3	ELLINIKES ANAPLASEIS SA	GREECE	-		-	40.00%		40.00%
4	STRAKTOR SA	GREECE	50.00%		50.00%	50.00%		50.00%
5	CHELIDONA SA	GREECE	50.00%		50.00%	50.00%		50.00%
6	AKTOR ASPHALTIC LTD	CYPRUS		50.00%	50.00%		50.00%	50.00%
7	ELLAKTOR VENTURES LTD	CYPRUS		25.00%	25.00%		25.00%	25.00%
8	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA		25.00%	25.00%		25.00%	25.00%

Companies that are no longer consolidated

- ELLINIKES ANAPLASEIS SA, which was dissolved

All amounts are in EUR thousand, unless stated otherwise

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

S/N	JOINT VENTURES	COUNTRY	% interest held at 31.12.2019	UNAUDITED TAX YEARS
1	J/V AKTOR SA - IMPREGILO SPA	GREECE	60.00	2014-2019
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2014-2019
3	"J/V AKTOR SA – TERNA SA- BIOTER SA" – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2014-2019
4	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	50.00	2014-2019
5	J/V AKTOR SA - J&P AVAX SA	GREECE	65.78	2014-2019
6	J/V AKTOR SA -CH.I. KALOGRITSAS SA	GREECE	49.82	2014-2019
7	J/V AKTOR SA -CH.I. KALOGRITSAS SA	GREECE	49.50	2014-2019
8	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2014-2019
9	J/V TOMI – AKTOR (APOSELEMI DAM) [1]	GREECE	100.00	2014-2019
10	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2014-2019
11	J/V AKTOR SA – PANTECHNIKI SA[1]	GREECE	70.00	2014-2019
12	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2014-2019
13	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30.00	2014-2019
14	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2014-2019
15	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11.11	2014-2019
16	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59.27	2014-2019
17	J/V AKTOR SA –TERNA SA	GREECE	50.00	2014-2019
18	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2014-2019
19	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2014-2019
20	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – E/M)	GREECE	62.00	2014-2019
21	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.)	GREECE	30.00	2014-2019
22	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.67	2014-2019
23	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2014-2019
24	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71.00	2014-2019
25	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	2014-2019
26	JV AKTOR COPRI	KUWAIT	50.00	-
27	JV QATAR	QATAR	40.00	-
28	JV AKTOR SA - AKTOR BULGARIA SA 1	BULGARIA	100.00	-
29	CONSORTIUM BIOSAR ENERGY - AKTOR 1	BULGARIA	100.00	-

All amounts are in EUR thousand, unless stated otherwise

30	J/V AKTOR SA - HELECTOR SA	BULGARIA	40.00	-
31	J/V AKTOR SA – M.SAVVIDES & SONS LIMASSOL LTD	CYPRUS	80.00	2014-2019
32	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	59.61	2014-2019
33	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2014-2019
34	J/V TOMI SA – ELTER SA	GREECE	50.00	2014-2019
35	J/V TOMI SA – AKTOR SA[1]	GREECE	100.00	2014-2019
36	J/V TOMI SA – AKTOR SA[1]	GREECE	100.00	2014-2019
37	J/V AKTOR SA - ELTER SA	GREECE	50.00	2014-2019
38	J/V ERGO SA – TOMI SA	GREECE	15.00	2014-2019
39	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	50.00	2014-2019
40	J/V TOMI SA –HELEKTOR SA	GREECE	78.25	2014-2019
41	J/V AKTOR SA - P&C DEVELOPMENT	GREECE	70.00	2014-2019
42	J/V AKTOR SA ARCHIRODON-BOSKALIS (THERMAIKI ODOS)	GREECE	50.00	2014-2019
43	J/V AKTOR SA –ATHENA	GREECE	50.00	2014-2019
44	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2014-2019
45	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2014-2019
46	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2014-2019
47	J/V AKTOR SA -PANTRAK	GREECE	80.00	2014-2019
48	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2014-2019
49	J/V ELTER SA - AKTOR SA	GREECE	15.00	2014-2019
50	J/V TERNA - AKTOR	GREECE	50.00	2014-2019
51	J/V AKTOR - HOCHTIEF	GREECE	33.00	2014-2019
52	J/V AKTOR - POLYECO	GREECE	52.00	2014-2019
53	J/V AKTOR - MOCHLOS	GREECE	70.00	2014-2019
54	J/V AKTOR SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2014-2019
55	J/V AKTOR – TOXOTIS	GREECE	50.00	2014-2019
56	J/V TOMI – HELECTOR – KONSTANTINIDIS	GREECE	54.78	2014-2019
57	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48.00	2014-2019
58	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2014-2019
59	J/V ATOMON SA – TOMI SA	GREECE	50.00	2014-2019
60	J/V AKTOR SA – ELTER SA	GREECE	70.00	2014-2019
61	J/V ERGOTEM - AKTOR SA - ETETH	GREECE	15.00	2014-2019
62	J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2014-2019
63	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2014-2019

All amounts are in EUR thousand, unless stated otherwise

64	J/V TOMI SA – MEXIS L-TATSIS K. PARTNERSHIP (J/V TOMI SA- TOPIODOMI PARTNERSHIP)	GREECE	50.00	2014-2019
65	J/V TOMI SA – ARSI SA MARAGAKIS GREEN WORKS SA	GREECE	65.00	2014-2019
66	J/V AKTOR SA - J&P (KOROMILIA KRYSTALLOPIGI)	GREECE	60.00	2014-2019
67	J/V J&P AVAX SA-AKTOR SA (DEPA TECHNICAL SUPPORT)	GREECE	50.00	2014-2019
68	J/V “J/V MIVA SA - AAGIS SA” - MESOGEIOS SA - KASTOR SA	GREECE	15.00	2014-2019
69	JV AKTOR ARBİOGAZ	TURKEY	51.00	-
70	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00	2014-2019
71	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00	2014-2019
72	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00	2014-2019
73	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2014-2019
74	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2014-2019
75	J/V TRIKAT SA - TOMI SA	GREECE	30.00	2014-2019
76	J/V AKTOR SA –J & P AVAX SA	GREECE	65.78	2014-2019
77	J/V AKTOR SA - TERNA SA	GREECE	50.00	2014-2019
78	J/V AKTOR SA - HELECTOR SA (Biological treatment plant in Chania)	GREECE	61.78	2014-2019
79	J/V AKTOR - P C DEVELOPMENT S.A.	GREECE	50.00	2014-2019
80	JV AKTOR SA - J&P ABAX SA - INTRAKAT	GREECE	42.50	2014-2019
81	JV BIOLIAP SA - D.MASTORIS-A.MITROGIANNIS & ASSOCIATES LP - M. STROGIANNOS & ASSOCIATES LP - TOMI SA	GREECE	25.00	2014-2019
82	J/V AKTOR SA - KARALIS KONSTANTINOS	GREECE	94.63	2014-2019
83	J/V AKTOR SA - ALSTOM TRANSPORT SA	GREECE	65.00	2014-2019
84	J/V AKTOR SA –TERNA SA	GREECE	50.00	2014-2019
85	J/V AKTOR SA - J&P AVAX SA	GREECE	66.09	2014-2019
86	J/V TRIEDRON SA - AKTOR SA	GREECE	30.00	2014-2019
87	J/V AKTOR SA - INTRAKAT	GREECE	50.00	2014-2019
88	J/V AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE	33.33	2014-2019
89	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	33.33	2014-2019
90	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	24.44	2014-2019
91	ALYSJ JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32.00	-
92	J/V IONIOS SA - AKTOR SA (SERRES - PROMACHONAS)	GREECE	50.00	2014-2019
93	J/V J&P AVAX SA - AKTOR SA (HIGH PRESSURE NATURAL GAS NETWORK MANDRA ELPE)	GREECE	50.00	2014-2019
94	J/V J&P AVAX SA-AKTOR SA (DEPA SYSTEM SUPPORT)	GREECE	50.00	2014-2019
95	J/V AKTOR SA - ATHENA SA (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	70.00	2014-2019
96	J/V IONIOS SA - AKTOR SA (MANDRA-PSATHADES)	GREECE	50.00	2014-2019

All amounts are in EUR thousand, unless stated otherwise

97	J/V IONIOS SA - AKTOR SA (AKTIO)	GREECE	50.00	2014-2019
98	J/V IONIOS SA - AKTOR SA (DRYMOS 2)	GREECE	50.00	2014-2019
99	J/V IONIOS SA - AKTOR SA (KIATO-RODODAFNI)	GREECE	50.00	2014-2019
100	J/V IONIOS SA - AKTOR SA (ARDANIO-MANDRA)	GREECE	50.00	2014-2019
101	J/V ERGO SA - ERGODOMI SA - AKTOR SA (J/V OF CHAMEZI PROJECT)	GREECE	30.00	2014-2019
102	J/V IONIOS SA - TOMI SA (DRYMOS 1)	GREECE	50.00	2014-2019
103	J/V IONIOS SA - AKTOR SA (J/V KATOUNA)	GREECE	50.00	2014-2019
104	J/V IONIOS SA - AKTOR SA (J/V KATOUNA) (ASOPOS DAM)	GREECE	30.00	2014-2019
105	J/V IONIOS SA - AKTOR SA (NESTORIO DAM)	GREECE	30.00	2014-2019
106	J/V J&P AVAX SA - AKTOR SA (WHITE AREA NETWORKS)	GREECE	50.00	2014-2019
107	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS SYSTEM)	GREECE	40.00	2014-2019
108	J/V AKTOR SA - CHRIST. D. KONSTANTINIDIS TECHNICAL SA	GREECE	50.00	2014-2019
109	J/V TOMI SA-ALSTOM TRANSPORT SA (J/V ERGOSE)	GREECE	75.00	2014-2019
110	J/V AKTOR SA - TERNA SA	GREECE	50.00	2015-2019
111	J/V TOMI SA - NATOURA SA - BIOLIAP SA	GREECE	33.33	2015-2019
112	J/V AKTOR SA - TERNA SA	GREECE	50.00	2015-2019
113	JV SPIECAPAG - AKTOR (Trans Adriatic Pipeline Project)	GREECE	40.00	2016-2019
114	J/V TOMI SA - BIOLIAP SA (TREE CUTTING - TAP SECTION 1)	GREECE	50.00	2016-2019
115	J/V TOMI SA - BIOLIAP SA	GREECE	50.00	2017-2019
116	J/V TOMI SA - BIOLIAP SA - NATOURA SA	GREECE	33.33	2016-2019
117	JV CONSORCIO PTAR SALITRE	COLOMBIA	40.00	-
118	J/V AKTOR SA - HELECTOR SA[1]	GREECE	80.00	2017-2019
119	AKTOR COMO INTERCITIES FACILITY MANAGEMENT	QATAR	50.00	-
120	VECTOR LTD	ALBANIA	50.00	-
121	JV A3 AKTOR - ECT	ROMANIA	51.00	-
122	JV SEBES-TURDA 1	ROMANIA	100.00	-
123	J/V AKTOR SA - AKTOR CONTRACTORS LTD [1]	GREECE	100.00	2018-2019
124	J/V AKTOR SA - TOMI SA 1	GREECE	100.00	2018-2019
125	J/V J&P AVAX SA - AKTOR SA	GREECE	50.00	2018-2019
126	J/V AKTOR SA - ANASTILOTIKI SA	GREECE	66.67	2018-2019
127	JV A3 AKTOR - ECT ROMANIA	ROMANIA	51.00	2019
128	JV AKTOR SA - CONSTRUCTIONS GROUP SA	GREECE	51.00	2019
129	JV AKTOR SA - M.M.TSONTOS SA	GREECE	50.00	2019

[1]Joint operations in which the Group holds a 100% participating interest via its subsidiaries.

Compared to the consolidated financial statements of 31 December 2018, the following joint operations are not consolidated since they were dissolved through the competent Tax Offices in 2019:

- J/V AKTOR - POLYECO
- JV BIOLIAP SA - D.MASTORIS-A.MITROGIANNIS & ASSOCIATES LP - M. STROGIANNOS & ASSOCIATES LP - TOMI SA
- J/V ATHENA SA – AKTOR SA
- CONSORTIUM TERNA - AKTOR -AVAX SA - COMPLETION MEG.MOUSIKIS ATH.- PHASE B - E/M-EQ
- CONSORTIUM TERNA - AKTOR -AVAX SA - COMPLETION.MEG.MOUSIKIS ATH.- PHASE B - BUILDINGS.
- J/V AKTOR SA - PANTECHNIKI SA - AVAX SA
- J/V AKTOR SA - TOMI SA
- J/V AKTOR SA - 'J/V ENVIRONMENTAL PROTECTION ENGINEERING SA - POLYECO SA'
- J/V AVAX SA - AKTOR SA
- J/V TRIEDRON SA - AKTOR SA
- 'J/V MIVA SA - AAGIS SA' - MESOGEIOS SA - AKTOR SA
- J/V TOMI SA - TOPIODOMI CONSTRUCTION CO. LTD
- J/V BIOLIAP SA - D.MASTORIS-A.MITROGIANNIS & ASSOCIATES LP - M. STROGIANNOS & ASSOCIATES LP - TOMI SA

Kifisia, 30 October 2020

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