HALF-YEAR FINANCIAL REPORT

For the period from 1 January to 30 June 2018

(In accordance with article 5 of Law 3556/2007)

ELLAKTOR S.A.

25 ERMOU ST - 145 64 KIFISIA

Tax ID No.: 094004914 - ATHENS TAX OFFICE FOR SOCIÉTÉS ANONYMES

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

General Electronic Commercial Registry (G.E.MI.) Reg. No: 251501000

Contents of half-year financial report

The interim condensed financial information of the Group and the Company from page 21 to page 82 was approved at the meeting of the Board of Directors of 14.09.2018.

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE FINANCIAL MANAGER	THE HEAD OF ACCOUNTING DEPT.
GEORGIOS PROVOPOULOS	ANASTASIOS KALLITSANTSIS	ALEXANDROS SPILIOTOPOULOS	EVANGELOS PANOPOULOS
ID Card No AM 195627	ID Card No. Ξ 434814	ID Card No. X 666412	ID Card No. AB 342796

All amounts are in thousand euros, except otherwise stated

A. Statements of the Members of the Board of Directors

(pursuant to article 5 par. 2 of Law 3556/2007)

The members of the Board of Directors of the société anonyme trading under the name ELLAKTOR S.A. (hereinafter the Company), with registered offices at 25 Ermou Str., Kifissia, Attiki:

1. Georgios Provopoulos, son of Athanasios, Chairman of the Board of Directors
2. Anastasios Kalitsantsis, son of Parisis, Chief Executive Officer
3. Dimitrios Kalitsantsis, son of Parisis, Vice-Chairman of the Board of Directors, specifically appointed by a decision of the Company's Board of Directors

acting in our above capacity, we hereby state and confirm that to the best of our knowledge:

(a) the interim condensed financial information of the Company and the Group for the period 01.01-30.06.2018, which was prepared in accordance with the applicable international accounting standards, fairly represents the assets and liabilities, the equity, the profit and loss and the comprehensive income of the Company and of the companies included in the consolidation taken as a whole, pursuant to the provisions of Article 5, par. 3 to 5 of Law 3556/2007; and

(b) the semi-annual report of the Company's Board of Directors fairly represents the information required under Article 5, par. 6 of Law 3556/2007.

Kifissia, 14 September 2018

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS
GEORGIOS ATH. PROVOPOULOS	ANASTASIOS P. KALLITSANTSIS	DIMITRIOS P. KALLITSANTSIS
ID Card No AM 195627	ID Card No. Ξ 434814	ID Card No: AI 677171

B. Semi-Annual Report of the Board of Directors

On the interim condensed financial information
for the period from 1 January to 30 June 2018

This report of the Board of Directors pertains to H1 of the current year 2018 (01.01-30.06.2018) and provides summary financial information about the financial position and results of ELLAKTOR SA and the ELLAKTOR Group Companies. The Report outlines the most important events which took place during the first half of 2018 and the effect that such events had on the financial statements and the main risks and uncertainties the Group is faced with, while it also sets out qualitative information and estimates about its future activities. Finally, the report includes important transactions entered into between the Company and Group and related parties.

The companies included in the consolidation, except for the parent company ELLAKTOR S.A., are those mentioned in note 29 of the accompanying financial statements.

This Report was prepared in accordance with Article 5 of Law 3556/2007 and decision No 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission and accompanies the interim financial statements for that period.

Announcement of election of a new Board of Directors for ELLAKTOR SA

The Ordinary General Meeting of shareholders held on 25.07.2018, after a postponement, voted in favour of all the requests that had been submitted on 13 June by two of the key shareholders, Mr Anastasios and Dimitrios Kallitsantsis, through their controlled entity PEMANOARO LTD. More specifically:

a. With 52.92% of (present or represented) shareholders, the request for the revocation of all the members of the current Board of Directors of ELLAKTOR SA,

b. With 54.55% of (present or represented) shareholders, the request for the election of a new Board of Directors of ELLAKTOR SA, replacing the recalled Board of Directors, consisting of nine (9) members, and the appointment among them of non-executive, independent members. In particular, the composition of the new Board of Directors of ELLAKTOR SA is as follows:

1. Georgios Provopoulos
2. Anastasios Kallitsantsis
3. Dimitrios Kallitsantsis
4. Iordanis Aivazis
5. Panagiotis (Takis) Doumanoglou
6. Michail Katounas (Independent Member)
7. Alexios Komninos (Independent Member)
8. Despina-Magdalini Markaki (Independent Member)
9. Eleni Papakonstantinou (Independent Member)

c. With 54.55% of the (present or represented) shareholders, the request for the election of the members of the Audit Committee of the Company pursuant to Article 44 of Law 4449/2017, which is composed of:

1. Hariton Kiriazis,
2. Eleni Papakonstantinou, and

3. Alexios Komninos

Also, in accordance with the suggestion that Messrs. Anastasios Kalitsantsis and Dimitrios Kalitsantsis had submitted, in the context of their request to the shareholders of ELLAKTOR SA for the election of a new Board of Directors, its priorities will include amongst others:

- The strengthening of corporate governance based on best international practices,
- The appointment of prominent executives in key positions where there are deficiencies,
- The reorganization of the ELLAKTOR Group and its legal entities to create significant synergies and achieve economies of scale.

With regard to ELLAKTOR's strategy, the focus continues to be on the construction sector (and includes the rationalization of AKTOR so that it can operate profitably abroad), concessions, waste management and wind farms. Specifically as regards the priorities set for each of ELLAKTOR's individual activities, the following are noted:

- Construction: emphasize on profitability instead of the mere increase of the backlog, as well as in projects where ELLAKTOR has a competitive advantage of experience, as well as promote new talent to key positions within the company, while utilising the accumulated knowledge of the most experienced executives,
- Concessions: extend mature concessions and capitalise on the company's position in the concessions market to claim new concession projects,
- Wind farms: implement the existing investment plan and utilise the projected positive cash flows
- Environment (waste management): restore the company’s reputation and claim opportunities in Southeastern Europe,
- Other activities: review the real estate business model and explore opportunities for the liquidation of non-strategic activities.

I. Introduction

The completion of the Hellenic Republic's financial assistance programme in August 2018 is an important milestone for the Greek economy. The country has returned to positive growth rates (although lower than expected, the GDP growth in the second quarter of 2018 was 1.8% compared to the corresponding quarter of 2017, according to the provisional data of the Hellenic Statistical Authority). In addition, the Hellenic Republic has returned to international markets (with most recent the successful issue of a seven-year bond in February 2018), while the credit rating upgrades of the Hellenic Republic also suggest improved economic prospects for the country. In this context, to the extent that the government's commitments and reforms continue, growth is expected to further strengthen in the second half of 2018 (according to the forecasts of the Greek and European competent authorities).

II. Review of H1 2018 results

Comment on key figures of the income statement and the statement of financial position of the first half of 2018

The Group’s consolidated revenue for H1 2018 stood at EUR 922.3 million, noting a marginal decrease by 0.8% compared to EUR 929.7 million in H1 2017, primarily due to the decrease in the revenue of the Construction segment.

Operating results stood at EUR 32.4 million, compared to EUR 53.0 million in the same period last year.

The results for the first half of 2018 include the following amounts with a negative impact of a total amount of EUR 56.0 million:

- recognition of project loss in Romania amounting to EUR 18.5 million (part of this amount relates to the incurring of damages to a partner - construction activity)
- provision for cost of exiting the ISF project in the State of Qatar amounting to EUR 18.6 million (construction segment)
- loss from the dissolution of a foreign associate amounting to EUR 8.9 million (construction segment)
- an amount of EUR 10 million against a provision for withholding taxes (concessions segment)

On a pre-tax basis, the Group reported losses of EUR 11.7 million compared to profits of EUR 19.7 million for the same period last year, while after taxes it reported losses of EUR 31.0 million against profits of EUR 0.6 million in the first half of 2017.

At balance sheet level, the Group's cash stood at EUR 412.5 million as at 30.06.2018, compared to EUR 510.1 million as at 31.12.2017. Equity stood at EUR 795.1 million compared to EUR 860.2 million as at 31.12.2017.

Total borrowings at consolidated level amounted to EUR 1,288.7 million on 30.06.2018 compared to EUR 1,386.6 million on 31.12.2017. Out of total borrowings, the amount of EUR 161.9 million is short-term and the amount of EUR 1,126.8 million is long-term. Loans include non-recourse debt from co-funded projects amounting to EUR 524.6 million. In addition, it is noted that the ISF project which on 30.6.2018 is presented as held for sale, at 31.12.2017 had loans amounting to EUR 62.9 million. ISF's borrowings as at 30.6.2018 amount to EUR 66.3 million and are included in the liabilities of the held for sale item of EUR 124.5 million (note 13), while its net debt amounts to EUR 63.4 million.

Alternative Performance Measures (APMs)

The Group uses Alternative Performance Measures in its decision-making processes relating to the assessment of its performance; such APMs are widely used in the industry. Below follows an analysis of the key financial ratios and their calculation:

Profitability ratios

All amounts are in EUR million	GROUP	
	30-Jun-18	**30-Jun-17**
Sales	922.3	929.7
EBITDA	82.4	105.0
EBITDA margin %	8.9%	11.3%
EBIT	32.4	53.0
EBIT margin %	3.5%	5.7%

Definition of financial figures and explanations of ratios:

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization): Earnings before interest, tax, depreciation and amortization, which is equal to Operating Results in the Group's Income Statement plus depreciation and amortization presented in the Statement of Cash Flows.

EBITDA margin %: Earnings before interest, tax, depreciation and amortization to revenue.

EBIT (Earnings before Interest and Tax): Earnings before interest and tax which is equal to Operating Results in the Group's Income Statement.

All amounts are in thousand euros, except otherwise stated

EBIT margin %: Earnings before interest and tax to revenue.

Net Debt and Gearing Ratio

The Group's net debt as of 30.06.2018 and 31.12.2017 is presented in detail in the following table:

		30-Jun-18			31-Dec-2017		
	Note	**Group total**	**Less: Companies with loans without recourse***	**Group subtotal (excluding companies with non-recourse loans)**	**Group total**	**Less: Companies with loans without recourse***	**Group subtotal (excluding companies with non-recourse loans)**
Current borrowings		161.9	35.6	126.3	211.0	39.1	171.9
Long-term borrowings		1,126.8	489.0	637.7	1,175.6	506.0	669.6
Total borrowings		**1,288.7**	**524.6**	**764.0**	**1,386.6**	**545.1**	**841.5**
Less:							
Cash and cash equivalents		412.5	172.6	239.9	510.1	238.3	271.8
Restricted cash		62.5	35.2	27.3	46.3	13.9	32.5
Time deposits over 3 months		27.0	25.0	2.0	-	-	-
Financial assets at amortized cost - Financial assets held to maturity		80.6	69.1	11.5	80.8	69.2	11.5
Mutual funds		7.5	-	7.5	11.1	-	11.1
Net Debt/(Cash)		**698.5**	**222.7**	**475.8**	**738.3**	**223.6**	**514.7**
Net debt of items held for sale (ISF)**	13	**63.4**	**-**	**63.4**	**-**	**-**	**-**
Total net debt incl. net debt of items held for sale**				**539.1**			**514.7**
Total Group Equity				**795.1**			**860.2**
Total capital employed				**1,334.3**			**1,374.9**
Gearing Ratio				**0.404**			**0.374**

(*) Refers to companies of self-funded and co-funded concession projects fully consolidated by the group (i.e. Attiki Odos S.A. and Moreas S.A.).

(**) Total net debt includes net borrowings of assets held for sale of ISF, i.e. Loan Liabilities of EUR 66.3 million (31.12.2017: EUR 0 million) less Cash and cash equivalents of EUR 2.9 million (31.12.2017: EUR 0 million) (note 13)

The gearing ratio at 30.06.2018 was 40.4% (compared to 37.4% as at 31.12.2017).

Definition of financial figures and explanations of ratios:

Net debt: Total short-term and long-term borrowings, less cash and cash equivalents, restricted cash, time deposits over 3 months (disclosed in receivables), financial assets at amortized cost/financial assets held to maturity (bonds) and money market funds (disclosed in financial assets at fair value through other comprehensive income/available-for-sale financial assets).

Net Corporate Debt: Net Debt excluding the net debt of concession companies with non-recourse debt to the parent company (i.e. excluding Attiki Odos S.A. and Moreas S.A.).

Group gearing ratio: Net Corporate Debt to Total Capital Employed.

Capital Employed: Total Equity plus Net Corporate Debt

Cash flows

Condensed statement of cash flows for the period up to 30.06.2018 compared to the corresponding period of 2017:

All amounts are in EUR million	30-Jun-18	30-Jun-17
Cash and cash equivalents at beginning of year	**510.1**	**496.4**
Net cash flows from operating activities	9.4	10.9
Net cash flows from investing activities	(24.6)	(47.0)
Net cash flows from financing activities	(79.9)	(8.5)
Foreign exchange gains/(losses) on cash and cash equivalents	0.4	(2.0)
Cash and cash equivalents of assets held for sale	(2.9)	-
Cash and cash equivalents at end of year	**412.5**	**449.7**

III. Development of activities per segment

1. CONSTRUCTION

1.1. Significant events

In the construction segment, turnover stood at EUR 727.3 million in the first half of 2018, increased by 3.9% compared to EUR 756.5 million in the corresponding period of 2017.

The construction segment recorded operating losses of EUR 32.7 million. Contruction's results have been charged with a loss of EUR 46.0 million which includes EUR 18.5 million loss from a project in Romania (part of this amount relates to loss to a partner), the provision for the cost of withdrawal from the ISF project in Qatar amounting to EUR 18.6 million and loss of EUR 8.9 million from the dissolution of a foreign associate. In the first half of 2017, the construction segment had recorded a profit of EUR 7.5 million (it was burdened with a loss of EUR 8.4 million due to impairment of investments in mines).

On a pre-tax basis, losses for the first half of 2018 amounted to EUR 46.6 million against earnings before taxes of EUR 1.1 million in the first half of 2017, while after tax the construction segment reported losses of EUR 49.0 million against losses after tax of EUR 6.1 million in the first half of 2017.

In the first half of 2018 the tender activity in Greece was very limited. Aktor Group focused on the progress of the construction works for Thessaloniki Metro, the construction of TAP, the construction of the Goldline Metro in Qatar and the construction of motorways in the Balkans. At the same time, emphasis has been placed on developing activities in the sector internationally, by capitalizing the accumulated experience and expertise of the Group in the construction of waste water treatment plants and PV parks.

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

- Facilities management of Doha Metro and Lusail Tram worth approximately EUR 84 million (this concerns a contractual object of the first five years, over a 20-year contract)
- Egnatia Road subcontracting projects of approximately EUR 60 million in total.
- Renovation of former Ledra hotel amounting to EUR 15 million.

- Establishment of buildings and installation of machinery tandem at the Elvalhalkor factory in Inofita, Viotia, worth EUR 9.9 million.
- Construction of new wards in the Venizelio-Pananio General Hospital of Heraklion, 3rd Subproject: "Construction of New Wards" amounting to EUR 4.9 million

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

- In Brazil, the construction of solar parks of 120 MW was completed in the Minas Gerais province (owned by EDF EN), while 110MW solar parks are under construction in the provinces of Bahia and Guimarania (owned by TOTAL EREN and GLOBAL POWER GENERATION/GAS NATURAL, respectively). In the third quarter of 2018, the construction of an additional 90 MW solar park in the state of Sao Paulo began.
- In Chile, the construction of two PV Parks with a total power of 15MW was completed, while another 8MW PV Park is under construction and is expected to be completed by November 2018.
- In Argentina, the construction of the Caldenes del Oeste PV Park in the San Luis province was completed. The project, of 30MW total power and owned by TOTAL EREN, was connected in July 2018 and is one of the first connected utility projects in the country.
- In Italy, ENI's 18MW Assemini project in Sardinia was completed and connected to the grid in August 2018, while an extension to this project of 8MW was signed on July 30th and is due to be completed in December of the same year.
- In the Netherlands, AKTOR Group has undertaken the construction of a 27MW photovoltaic power plant owned by SHELL. Construction started in June 2018 and is expected to be completed in the first quarter of 2019.
- In Greece, the Group completed the construction of a 9MW PV Park in March, while by the end of 2018 it is expected to complete the construction of a 40MW wind farm and a 3MW PV park. In addition, it is going to complete the construction of a hydroelectric power station of 150/33 KV with a 15km transmission line in March 2019.
- Finally, in Australia, it manufactures three photovoltaic parks of total power of 240MW (Childers, Susan River and Oakey II) which are expected to be completed by the end of 2018 and has undertaken the construction of 2 new PV Parks, the first one of 131MW (Nevertire) which was launched in the third quarter of 2018 and is expected to be completed in the beginning of the second quarter of 2019 and the second one of 256MW (Kiamal) which will begin at the end of the third quarter of 2018 and is due to be completed by the end of 2019.

After 30.06.2018, AKTOR and its subsidiaries have signed or have won through tenders the following projects:

- Electricity networks in various regions in Greece worth EUR 44.7 million.
- Reconstruction, renovation and upgrading of a non-operating hotel unit to create a new luxury 5-star hotel in Kefalos, Kos Island worth EUR 33.2 million.
- PV park in Brazil of approximately EUR 33.2 million
- Provisional contractor/tenderer in an electrification project for the Kiato-Rododafni railway line amounting to approximately EUR 31 million.
- Remaining works for the completion of the road link between Aktion and the North-South West axis worth EUR 30.6 million.
- PV park in Australia worth approximately EUR 22.2 million.
- Construction of the main terminal building south wing expansion at Athens International Airport worth EUR 17.7 million.
- Biological wastewater treatment plant in the area of Moni in Cyprus worth EUR 8.5 million.
- Maintenance Hangars (Boeing) in Greece worth EUR 6.8 million.

It is also worth mentioning that AKTOR participates (through a joint venture) in a competition for a railway project in Romania with a budget of approximately EUR 700 million and has been pre-selected for the second phase of the tender for "Line 4 of Attiko Metro" budgeted at EUR 1.45 billion.

1.2. Prospects

The backlog of AKTOR and its subsidiaries as at 30.06.2018 amounts to EUR 1.9 billion. Additionally, there are new projects worth EUR 211 million, out of which EUR 64.5 million were signed after 30.6.2018 and EUR 146.5 million are expected to be signed. Currently, international activities contribute roughly 52% of the revenue of the construction activity (H1 2018), while they represent 52% of the construction backlog (including contracts to be signed).

1.3. Risks and uncertainties

The delays in tender procedures for new construction projects (public works and concession projects) in Greece and other countries where AKTOR operates have negatively affected progress in relation to the company's construction backlog and may consequently have an impact on its future revenues.

In addition to the above, international competition makes the attraction of projects from foreign markets even more difficult, a difficulty that becomes a real challenge due to the difficulty in accepting letters of guarantee issued by Greek banks, which are needed in order to support projects. Contractual claims that are under arbitration and may affect future results are closely monitored by Management.

Finally, the payment of the fine imposed by the Hellenic Competition Commission combined with potentially tight cash flows in foreign construction projects and delays for the adjustment of contractual objects due to changes in customer demand (mainly in foreign countries) may affect the liquidity of the business. The Group will use cash and cash equivalents (group level) and available credit lines (at group level) to cover any financing needs of the construction activity.

2. CONCESSIONS

2.1. Significant events

In the first half of 2018, revenue from the Concessions sector was EUR 118.5 million, compared to EUR 106.5 million in the first half of 2017, marking an increase of 11.3%. The increase is a result of the continuing increasing trend in the traffic of individual concession projects in the first half of 2018 (the traffic in Attiki Odos increased by 4.7%) and the revenues of Attica Routes due to the Egnatia project. Operating results have fallen to EUR 35.9 million compared to EUR 38.7 million for the same period last year, as in the first half of 2018 a provision of EUR 10 million was formed against a withholding tax charge. Profit before tax amounted to EUR 20.3 million against EUR 23.6 million for the first half of 2017 and net profit after tax amounted to EUR 11.3 million compared to EUR 16.2 million in the first half of 2017.

2.2. Prospects

There is significant demand for new infrastructure projects in Greece and it is estimated that private funds will contribute to these efforts through Concessions and Public-Private Partnerships, particularly given the limited financial resources of the Greek public sector.

The auctioned projects on which AKTOR CONCESSIONS is focusing are:

- the study, construction, financing, operation, maintenance and exploitation of the project Permanent Submarine Link of Salamina Island

- the financing, operation, maintenance and operation of the Egnatia Motorway and the three vertical road axes, and
- granting the right to use, operate, manage and exploit Alimos Marina

Other prospective concession projects targeted by AKTOR CONCESSIONS include:

- the study, construction, financing, operation, maintenance and exploitation of the North Road Axis of Crete (NRAC) in Chania - Agios Nikolaos.
- PPP waste management projects
- Extension works of Attiki Odos and other concession projects (MOREAS and OLYMPIA ODOS)

Finally, significant investment opportunities appear to exist in the secondary market of existing road axes concession projects, taking into account the possible intention of divestment of existing shareholders. In this context, the Group intends to consider a possible increase in its shareholdings (and/or new entry), always taking into account the profitability of the invested capital and the strengthening of broader synergies.

2.3. Risks and uncertainties

THERMAIKI ODOS SA, which is consolidated using the equity method, has a recognized claim of EUR 67.9 million against the Greek State, following the arbitration awards in favour of the company in 2010 and 2012 in relation to the denouncement and termination of the Concession Contract for the Thessaloniki Submarine Tunnel. The Greek State filed seven annulment claims against the above arbitration awards. The Athens Court of Appeal delivered judgements in relation to these actions, which admitted the annulment claims for formality reasons (relating to the composition of the arbitration court), without considering the merits of the case. The Concessionaire has filed a petition for the revocation of the decisions of the Court of Appeal before the Supreme Court and, at the same time, in July 2018 they re-submitted the arbitrations with the same claims. The decisions are expected at the end of 2018 - beginning of 2019 and the company estimates on the basis of the contractual terms and the existing case law that its claim is well founded and it will be satisfied by the Greek State.

With regard to already operating projects, if the macroeconomic environment deteriorates, there is the risk that traffic and, as a result, project revenue will decrease, although the trend has been increasing since early 2015.

3. ENVIRONMENT

3.1. Significant events

The revenue of the Environment segment for the first half of 2018 amounted to EUR 43.7 million, compared to EUR 41.1 million in the corresponding period of 2017, mainly due to an increase in the waste management segment revenue, which mainly refers to non-recurring revenue, that is accounting for prior year revenue of EUR 5.8 million under the relevant decision No. 1333/2018 of the Athens Court of First Instance. The operating results amounted to EUR 16.2 million compared to EUR 1.1 million in the prior year corresponding period, but include a non-recurring profit of EUR 4.2 million from the reversal of a provision following the Supplementary Agreement of 21 May 2018 (see below). Correspondingly, the results of 2017 were charged with a provision for compensation following an in arbitration proceess against which an appeal was filed before the administrative courts amounting to EUR 3.9 million. Profit before tax amounted to EUR 16.7 million against losses of EUR 0.8 million of the comparative period of 2017, while after tax the segment reported profit of EUR 11.9 million against losses of EUR 2.9 million in the first half of 2017.

At 21 May 2018, and following long negotiations, the HELECTOR SA - ELLAKTOR SA - Cybarco Ltd joint venture, which operates the Koshi Integrated Waste Management Facility, concluded an supplementary agreement relating to this project. Based on the Supplementary Agreement, the provision that had been previously recognized (on the amortized value of the right to use the unit) was reversed by the amount of EUR 4.2 million. The

Supplementary Agreement provides for the diversion of up to 120,000 tonnes of mixed waste from the Nicosia District with the aim of terminating the operation of the uncontrolled Kotsiatis Landfill with a simultaneous discount on the price per ton of incoming waste as well as a deduction on the outstanding amounts accrued through an immediate payment agreement. For this agreement, the Ministry of Agriculture, Rural Development and Environment of Cyprus issued a communication stating that *"... the conclusion of the Supplementary Agreement undoubtedly serves the public interest, as it stipulates that Nicosia District waste will be transferred to the Koshi IWMF where it will be processed. As a consequence, the Kotsiatis Landfill will be closed, thus ensuring public health and compliance with the judgment of the Court of Justice of the European Union, which was convicting for the Republic of Cyprus, and preventing a possible unbearable fine...”*.

3.2. Prospects

The prospects are positive for the Environment segment in Greece, as the country has delayed in adapting to the EU requirements in terms of waste management, while having been charged with significant fines for maintaining illegal landfills. As a result, it is imperative that modern waste management methods are adopted that will contribute to the development of the segment in the domestic market.

Significant prospects also exist in foreign countries in which HELECTOR has presence (e.g. Germany and countries of Central and Eastern Europe as well as Middle East).

HELECTOR's current backlog from construction projects and service contracts (including contracts signed after 30.06.2018 and contracts of EUR 31 million pending to be signed) amounts to EUR 60 million.

3.3. Risks and uncertainties

At 15.06.2016, Helector Cyprus Ltd (a wholly-owned subsidiary of HELECTOR) was indicted for alleged unlawful practices of its former officers in the context of its activities in the Republic of Cyprus. If the company is convicted, penalties (e.g. a fine) will be imposed, which are not expected, however, to have a significant impact on the Group’s financial position.

The need to upgrade the domestic waste management infrastructures is imperative; however, the implementation of new projects could be adversely affected by changes in the implementation design, the limited and high-cost liquidity from the domestic banking system and the time-consuming procedures for authorizations or any reactions from local communities (e.g. appeals to the Council of State).

4. WIND FARMS

4.1. Significant events

As at 30.06.2018, the total established capacity of EL.TECH. ANEMOS and its subsidiaries was 289,10 MW (18 wind farms, 1 hydroelectric plant and 1 photovoltaic park), while 6 wind farms with the total capacity of 202 MW are under construction.

In the first half of 2018, the wind farm segment's revenue amounted to EUR 29.4 million against EUR 22.3 million in the first half of 2017, recording an increase of 31.4%, both due to conducive wind conditions prevailing in the reporting period and to the increase in the established capacity compared to the comparative reporting period. Operating results amounted to EUR 15.7 million compared to EUR 10.8 million, while net profit after tax amounted to EUR 7.4 million compared to EUR 4.4 million in H1 2017.

4.2. Prospects

The outlook for the market for renewable energy sources in Greece and, therefore, for the Group's subsidiary EL. TECH. ANEMOS, remains positive. Taking into account the country's international obligations, there must be an increase in the installed capacity of wind farms from 2,652 MW at the end of 2017 (HWEA, Wind Energy Statistics – 2017) to about 7,500 MW in 2020. According to the estimates of the Ministry of Environment and Energy, as stated in the "Description of RES and HECHP (High-efficiency CHP) Operating Support Scheme" (Feb. 2016), 2,200 to 2,700 MW of new RES projects are expected to be carried out within the period from 2016 to 2020, the vast majority of which are wind farms. The new operating support scheme for RES projects, in accordance with Law 4414/2016, provides for a change in the pricing scheme from Feed-in-Tariff to Feed-in-Premium and a mechanism of optimal accuracy of capacity estimation until the complete assumption of the balancing responsibility by the RES producers, but retains the priority to capacity dispatching and 20-year power purchase agreements (PPA), which provide a significant incentive for accelerating project implementation, given that the applicable tariffs under the PPAs to be signed from 2018 onwards will be determined through tendering procedures.

EL.TECH. ANEMOS and its subsidiaries hold an important portfolio of licences for wind farms at various stages of the licensing process which they develop by carrying out the licensing procedure of selected projects and also by participating in the competitions announced by RAE.

Along with the development and implementation of new projects, EL.TEX. ANEMOS and its subsidiaries are working on solutions to further reduce their finance costs for both existing and new projects by exploring partnerships for this purpose with both Greek and other European financial institutions.

4.3. Risks and uncertainties

Despite the progress made in recent years, the industry is still facing challenges due to the complex bureaucratic licensing procedures governing the development and operation of new projects, as well as due to appeals filed to the Council of State. Moreover, any changes to the institutional framework could adversely affect the Company's operating results.

Dependence on weather conditions which are, by nature, volatile and vary from year to year leads to fluctuations in electricity generation and, as a result, revenue.

5. REAL ESTATE DEVELOPMENT

5.1. Significant events

The real estate segment's revenue amounts to EUR 3.3 million in H1 2018 compared to EUR 3.3 million in the same period of 2017. Operating results were EUR 0.3 million profit against EUR 0.5 million profit in the comparative period, while the segment reported losses before tax of EUR 0.5 million compared to EUR 1.5 million in the previous year.

5.2. Prospects

The Group's activities were focused on the expansion of SMART PARK's second phase with an allowable floor area of about 15,200 sqm (the Group is in final negotiations for the financing of the development, it has signed binding lease pre-agreements for about half of the expansion under construction and the construction is expected to start in autumn), the expected approval of the Presidential Decree for the inclusion of the Kantza property in urban planning, with an allowable floor area of approximately 95,000 sqm, as well as the resumption of property development in Romania.

5.3. Risks and uncertainties

The SMART PARK lessee's portfolio is strong and healthy and the company maintains the total (100%) of the park's surface to be leased. The Park has experienced a significant rise in recent years and is one of the successful organized retail developments. We remain optimistic about its continuation in the future, although we can not rule out the risk in relation to its rental income from operating leases.

Also, due to the overall economic climate, the Group's property development strategy in Greece and Romania remains conservative.

6. OTHER

Thermoelectric plants

ELPEDISON's revenues in the first half of 2018 amounted to EUR 184.8 million, marking a marginal decrease over revenue of EUR 189.8 million in the first half of 2017. Operating results were losses of EUR 10.5 million against profit of EUR 1.4 million in the comparative period, mainly due to increased costs resulting from rising oil prices and CO_2 emission costs, as well as to the delay in setting up a Flexibility Award Mechanism, which resulted in the loss of amounts of revenue that are significant for the profitability of power plants.

Casinos

It is noted that in January 2018, the Group sold its holding in the REGENCY CASINO MONT PARNES for the amount of EUR 13.5 million.

IV. Non-financial assets

Description of business model

Management aims to establish the Group among the leading regional groups operating in construction, concessions, environment and energy by providing high-quality projects and services.

The Group's assets to achieve its strategic goals are its long-term experience and extensive know-how in the areas where it operates, innovation, its qualified and skilled human resources and the trust of clients, associates and shareholders. In pursuing its business in Greece and abroad, the Group focuses on the following considerations:

- corporate governance,
- development of human resources,
- transparency, social responsibility and regulatory compliance,
- respect and protection of the environment,
- financial risk management
- social responsibility.

Corporate Governance

ELLAKTOR implements the corporate governance principles, as set out in the relevant legislative framework (Article 43a(3d) of Law 2190/1920, Law 3016/2002 on corporate governance, Article 37 of Law 3693/2008 and Article 43bb of Codified Law 2190/1920, as amended by Articles 1 and 2 of Law 4403/2016). These corporate governance principles have been incorporated in the Corporate Governance Code (based on the SEV (Hellenic Federation of Enterprises) Corporate Governance Code, January 2011), which is posted on the Company's website www.ellaktor.com.

In the current financial year, the Company has not adopted corporate governance practices other than those stipulated in the relevant legislation.

Human Resources

The Group relies heavily on its human resources to pursue its objectives. The Group has created a safe and equitable working environment, in line with labour law, offering satisfactory remuneration and benefits as well as additional hospital care insurance cover.

With a view to ensuring that we employ staff of the highest possible calibre, the Group has established selection, training, evaluation and reward procedures for its personnel. In developing a stable, healthy and safe working environment that promotes the professional and personal development of employees, the Group is implementing Certified Health & Safety Management Systems under OHSAS 18001.

At 30.06.2018, the number of employees was 5,698 for the Group (5,979 at 30.06.2017) and 22 for the Company (20 at 30.06.2017).

Regulatory Compliance

The Group implements an Ethics and Regulatory Compliance Programme designed to prevent, identify and address issues of Ethics and Regulatory Compliance. The Group intends to carry out its activities honestly, ethically, with integrity and in line with the applicable laws, regulations and standards, the Group's policies and guidelines as well as its Code of Ethics. The Code of Ethics outlines the main principles that govern the Group's practices and policies, as well as the conduct of its employees.

Environmental issues

The Group operates with a view to ensuring respect for the natural and man-made environment and to minimizing any negative impact from its activities. Both the parent and the subsidiaries have adopted the principles of sustainable development. As a result, the Group aims to undertake new initiatives in order to promote greater environmental responsibility, as well as the development of technologies that are environmentally friendly. The Group has adopted accredited environmental management systems, thus ensuring legislative compliance and effective environmental control of its projects and activities.

The Group's environmental actions involve reduction of the waste generated, waste re-use and management, recycling, use of environmentally-friendly materials, use of RES, saving of natural resources, use of new environmentally-friendly technologies, etc.

Finally, the Group is making efforts in respect of energy planning in order to save energy and contribute to the national and European aim of 20% reduction in consumption by 2020. For this purpose, the Group implements Energy Management Systems.

Financial risk management

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 trade receivables, cash and cash equivalents, trade and other payables and borrowings.

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

V. Significant related parties transactions

The most significant transactions of the Company with related parties in the context of IAS 24 are the Company's transactions with the following companies (related entities in the context of article 42^{e} of Codified Law 2190/1920 as applicable) and are presented in the following table:

Amounts of H1 2018

(amounts in EUR thousand)	Sales of goods and services	Income from investments	Purchases of goods and services	Receivables	Payables
Subsidiaries					
AKTOR S.A.	887	-	206	4,969	14
EL.TECH. ANEMOS S.A.	92	-	13	42	663
AKTOR CONCESSIONS S.A.	65	23,200	988	17,000	51,780
REDS REAL ESTATE DEVELOPMENT S.A.	10	-	-	99	-
AKTOR FM S.A.	34	-	328	-	187
ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	10	-	-	6	-
HELECTOR S.A.	82	-	-	61	-
MOREAS S.A.	66	-	-	5	-
ELLINIKA LATOMEIA SA	17	-	-	15	-
TOMI SA	25	-	-	16	-

(amounts in EUR thousand)	Sales of goods and services	Income from investments	Purchases of goods and services	Receivables	Payables
OTHER SUBSIDIARIES	1	-	1	143	21
Associates					
OTHER ASSOCIATES	-	-	-	1	-
OTHER RELATED PARTIES	-	-	-	-	-
TOTAL SUBSIDIARIES	**1,288**	**23,200**	**1,536**	**22,356**	**52,665**
TOTAL ASSOCIATES & OTHERS	**-**	**-**	**-**	**1**	**-**

Amounts of H1 2017

(amounts in EUR thousand)	Sales of goods and services	Income from investments	Purchases of goods and services	Receivables	Payables
Subsidiaries					
AKTOR S.A.	922	-	25	4,821	229
EL.TECH. ANEMOS S.A.	96	-	14	72	636
AKTOR CONCESSIONS S.A.	67	-	1,042	300	49,742
REDS REAL ESTATE DEVELOPMENT S.A.	10	-	-	138	-
AKTOR FM S.A.	35	-	328	-	199
ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	10	-	-	8	-
HELECTOR S.A.	85	-	-	48	-
MOREAS S.A.	90	-	-	16	-
ELLINIKA LATOMEIA SA	17	-	-	16	-
TOMI SA	26	-	-	56	-
OTHER SUBSIDIARIES	1	-	2	107	20
Associates					
ATHENS RESORT CASINO S.A.	-	245	-	-	-
OTHER ASSOCIATES	-	-	-	1	-
OTHER RELATED PARTIES	-	-	-	-	-
TOTAL SUBSIDIARIES	**1,359**	**-**	**1,410**	**5,582**	**50,826**
TOTAL ASSOCIATES & OTHERS	**-**	**245**	**-**	**1**	**-**

The following clarifications are provided with respect to the above transactions of H1 2018:

Sales of goods and services pertains mainly to the invoicing of expenses and real estate lease fees to subsidiaries and associates of ELLAKTOR S.A., while the purchase of goods and services pertains mainly to contracts entered into by the parent company and its subsidiaries.

The Company's liabilities mainly pertain to contractual obligations for the maintenance of its building facilities and the invoicing of expenses and subcontracting agreements by Group companies.

The Company's receivables include mainly receivables from the provision of services for administrative and technical support towards Group companies, leasing of offices and the granting of loans to related parties as well as receivables from dividends.

Income from holdings pertains to dividends from subsidiaries and associates.

The compensation of the Group's key management personnel for the period 01.01-30.06.2018 amounted to EUR 3,273 thousand for the Group, and EUR 458 thousand for the Company.

No loans have been granted to BoD members or other executives of the Group (including their families).

No changes have been made to transactions between the Company and related parties which could have a material impact on the financial position and the performance of the Company for the period 01.01-30.06.2018.

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

Kifissia, 14 September 2018

THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

ANASTASIOS P. KALLITSANTSIS

C. Auditor’s Report on Review of the Interim Financial Information

Auditor’s Report on Review of the Interim Financial Information

To the Board of Directors of “ELLAKTOR SA”

Introduction

We have reviewed the accompanying company and consolidated statement of financial position of “ELLAKTOR SA” as of 30 June 2018 and the related company and consolidated statements of profit or loss, comprehensive income, changes in equity and cash flow statements for the six-month period then ended, with the selected explanatory notes that comprise the interim condensed financial information and the other data of the six-month financial report. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”) and of the other data of the six-month financial report. Our responsibility is to express a conclusion on this six-month financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as they have been transposed into Greek Law, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34, and the other data of the six-month financial report in accordance with article 5 of Law 3556/2007.

Athens, 17 September 2018

The Certified Auditor - Accountant

PricewaterhouseCoopers S.A.
Certified Auditors - Accountants
268 Kifissias Avenue
152 32 Halandri
Institute of CPA (SOEL) Reg. No. 113

Fotis Smirnis
Institute of CPA (SOEL) Reg. No. 52861

D. Interim Condensed Financial Information

Interim condensed financial information
in accordance with International Accounting Standard 34
for the period from 1 January to 30 June 2018

Contents of Interim Financial Report

All amounts are in thousand euros, except otherwise stated

Statement of financial position

	Note	GROUP 30-Jun-18	GROUP 31-Dec-17*	COMPANY 30-Jun-18	COMPANY 31-Dec-17**
ASSETS					
Non-current assets					
Property, plant and equipment		502,775	510,155	1,677	1,700
Intangible assets	6a	69,745	60,336	-	-
Concession rights	6b	535,665	567,003	-	-
Investment property		144,702	145,606	27,156	28,239
Investments in subsidiaries		-	-	751,623	738,123
Investments in associates & joint ventures		75,477	88,709	1,223	1,223
Financial assets at amortized cost	8a	55,522	-	-	-
Financial assets at fair value through other comprehensive income	7a	49,160	-	-	-
Financial assets held to maturity	8b	-	80,757	-	-
Available for sale financial assets	7b	-	41,384	-	-
Deferred tax assets		90,668	91,467	-	-
Prepayments for long-term leases		36,963	38,686	-	-
State financial contribution (IFRIC 12)	9	244,592	241,851	-	-
Restricted cash	11	25,392	12,258	-	-
Other non-current receivables	10	114,217	109,051	24	24
		1,944,879	**1,987,264**	**781,703**	**769,309**
Current assets					
Inventories		32,043	39,695	-	-
Trade and other receivables	10	925,140	919,394	23,271	6,788
Financial assets at amortized cost	8a	25,102	-	-	-
Financial assets at fair value through other comprehensive income	7a	3,712	-	-	-
Available for sale financial assets	7b	-	7,489	-	-
Financial assets at fair value through profit or loss		1	1	-	-
Prepayments for long-term leases		3,229	3,229	-	-
State financial contribution (IFRIC 12)	9	32,624	36,040	-	-
Restricted cash	11	37,125	34,086	-	-
Cash and cash equivalents	12	412,541	510,110	345	686
		1,471,516	**1,550,042**	**23,617**	**7,474**
Held for sale assets	13	89,062	13,450	857	13,450
		1,560,577	**1,563,492**	**24,473**	**20,924**
Total assets		**3,505,457**	**3,550,756**	**806,176**	**790,233**
EQUITY					
Attributable to the Company's equity holders					
Share capital		182,311	182,311	182,311	182,311
Share premium		523,847	523,847	523,847	523,847
Treasury shares		(27,072)	(27,072)	(27,072)	(27,072)
Other reserves	14	268,108	225,472	55,918	55,918
Retained earnings		(365,011)	(269,871)	(203,211)	(218,232)
		582,182	**634,687**	**531,792**	**516,772**
Non-controlling interests		212,965	225,506	-	-
Total equity		**795,147**	**860,192**	**531,792**	**516,772**
LIABILITIES					
Non-current liabilities					
Long-term borrowings (including non-recourse debt)	15	1,126,755	1,175,609	246,777	258,801
Deferred tax liabilities		93,897	87,970	19	3
Retirement benefit obligations		11,624	11,516	228	223
Grants		58,921	60,767	-	-
Derivative financial instruments	18	127,047	131,936	-	-
Other non-current liabilities	16	12,257	11,029	8,826	7,844
Other non-current provisions	17	105,409	103,470	180	180
		1,535,909	**1,582,298**	**256,030**	**267,051**

All amounts are in thousand euros, except otherwise stated

	Note	GROUP 30-Jun-18	GROUP 31-Dec-17*	COMPANY 30-Jun-18	COMPANY 31-Dec-17**
Current liabilities					
Trade and other payables	16	831,058	856,999	6,146	6,411
Current income tax liabilities		29,742	14,960	-	-
Short-term borrowings (including non-recourse debt)	15	161,940	211,014	12,208	-
Dividends payable		10,282	6,024	-	-
Other current provisions	17	16,848	19,269	-	-
		1,049,871	**1,108,266**	**18,354**	**6,411**
Liabilities directly related to assets classified as held for sale	13	124,530	-	-	-
		1,174,401	**1,108,266**	**18,354**	**6,411**
Total liabilities		**2,710,310**	**2,690,564**	**274,384**	**273,462**
Total equity and liabilities		**3,505,457**	**3,550,756**	**806,176**	**790,233**

* The Group has applied IFRS 9 and 15 using the cumulative effect method. According to this method, comparative information is not restated (note 2.4).

** The parent company was not affected by the application of IFRS 9 and 15.

The notes on pages 30 to 82 form an integral part of this interim condensed financial information.

All amounts are in thousand euros, except otherwise stated

Income statement H1 2018 and 2017

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	30-Jun-18	30-Jun-17*	30-Jun-18	30-Jun-17**
Sales	5	**922,337**	**929,740**	**-**	**-**
Cost of sales	19	(842,912)	(843,474)	-	-
Gross profit		**79,425**	**86,266**	**-**	**-**
Distribution costs	19	(2,513)	(2,213)	-	-
Administrative expenses	19	(32,785)	(29,154)	(2,516)	(1,870)
Other income	20	11,774	14,411	1,016	1,068
Other gain/(loss)	20	(23,514)	(16,335)	(505)	(47)
Operating profit/(loss)		**32,387**	**52,975**	**(2,006)**	**(849)**
Dividend income		998	947	23,200	245
Share in profit/(loss) from investments accounted for using the equity method	29b	(13,182)	(1,440)	-	-
Finance income	21	12,109	11,859	-	-
Finance costs	21	(43,967)	(44,688)	(6,158)	(6,607)
Profit/(loss) before tax		**(11,655)**	**19,653**	**15,036**	**(7,210)**
Income tax	22	(19,301)	(19,095)	(16)	(4)
Net profit/loss for the period		**(30,955)**	**558**	**15,021**	**(7,214)**
Profit/(loss) for the year attributable to:					
Shareholders of the parent company	23	(45,724)	(10,906)	15,021	(7,214)
Non-controlling interests		14,769	11,464	-	-
		(30,955)	**558**	**15,021**	**(7,214)**
Net profit/(loss) after tax per share - basic and adjusted (in EUR)	23	(0.2652)	(0.0632)	0.0871	(0.0418)

* The Group has applied IFRS 9 and 15 using the cumulative effect method. According to this method, comparative information is not restated (note 2.4).

** The parent company was not affected by the application of IFRS 9 and 15.

The notes on pages 30 to 82 form an integral part of this interim condensed financial information.

All amounts are in thousand euros, except otherwise stated

Statement of comprehensive income H1 2018 and 2017

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Jun-18	30-Jun-17*	30-Jun-18	30-Jun-17**
Net profit/(loss) for the year	**(30,955)**	**558**	**15,021**	**(7,214)**
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Foreign exchange differences	(3,364)	1,187	-	-
Fair value gains/(losses) on available-for-sale financial assets	-	1,301	-	-
Cash flow hedge	3,490	10,933	-	-
	126	13,421	-	-
Items that will not be reclassified to profit or loss				
Change in fair value of financial assets through other comprehensive income	(15,409)	-	-	-
Other	(319)	25	-	-
	(15,728)	25	-	-
Other comprehensive income for the period (net of tax)	**(15,602)**	**13,446**	**-**	**-**
Total comprehensive income for the period	**(46,557)**	**14,005**	**15,021**	**(7,214)**
Total comprehensive income for the period attributable to:				
Shareholders of the parent company	(62,131)	(687)	15,021	(7,214)
Non-controlling interests	15,574	14,691	-	-
	(46,557)	**14,005**	**15,021**	**(7,214)**

* The Group has applied IFRS 9 and 15 using the cumulative effect method. According to this method, comparative information is not restated (note 2.4).

** The parent company was not affected by the application of IFRS 9 and 15.

The notes on pages 30 to 82 form an integral part of this interim condensed financial information.

All amounts are in thousand euros, except otherwise stated

Statement of changes in equity

GROUP

	Note	Attributed to Owners of the Parent							
		Share capital	Share premium	Other reserves	Treasury Shares	Retained earnings	Total	Non-controlling interests	Total equity
1.1.2017		**182,311**	**523,847**	**216,911**	**(27,072)**	**(225,366)**	**670,631**	**221,791**	**892,422**
Net profit/(loss) for the period		-	-	-	-	(10,906)	(10,906)	11,464	558
Other comprehensive income									
Foreign exchange differences	14	-	-	1,241	-	-	1,241	(53)	1,187
Fair value gains/(losses) on available-for-sale financial assets	14	-	-	1,056	-	-	1,056	246	1,301
Fair value gains/(losses) on cash flow hedge	14	-	-	7,914	-	-	7,914	3,019	10,933
Other		-	-	-	-	9	9	16	25
Other comprehensive income for the period (net of tax)		-	-	10,210	-	9	10,219	3,227	13,446
Total comprehensive income for the period		-	-	10,210	-	(10,897)	(687)	14,691	14,005
Transfer from/to reserves	14	-	-	(8)	-	8	-	-	-
Dividend distribution		-	-		-	-	-	(21,480)	(21,480)
Effect from disposal of subsidiaries		-	-	-	-	-	-	(3,466)	(3,466)
30 June 2017		**182,311**	**523,847**	**227,113**	**(27,072)**	**(236,255)**	**669,944**	**211,536**	**881,480**
Net profit/(loss) for the period		-	-	-	-	(30,261)	(30,261)	20,095	(10,166)
Other comprehensive income									
Foreign exchange differences	14	-	-	(4,571)	-	-	(4,571)	(205)	(4,776)
Fair value gains/(losses) on available-for-sale financial assets	14	-	-	(3,391)	-	-	(3,391)	(212)	(3,604)
Fair value gains/(losses) on cash flow hedge	14	-	-	2,688	-	-	2,688	955	3,643
Actuarial gains	14	-	-	352	-	-	352	192	544
Other		-	-	-	-	(76)	(76)	-	(77)
Other comprehensive income for the period (net of tax)		-	-	(4,923)	-	(76)	(4,999)	730	(4,269)
Total comprehensive income for the period		-	-	(4,923)	-	(30,337)	(35,260)	20,825	(14,436)
Share capital reduction		-	-	-	-	-	-	(28)	(28)
Transfer to reserves	14	-	-	3,281	-	(3,281)	-	-	-
Dividend distribution		-	-	-	-	-	-	(8,152)	(8,152)
Effect from disposal of subsidiaries		-	-	-	-	3	3	1,325	1,328
31 December 2017		**182,311**	**523,847**	**225,472**	**(27,072)**	**(269,871)**	**634,687**	**225,505**	**860,192**
1 January 2018 - Published		**182,311**	**523,847**	**225,472**	**(27,072)**	**(269,871)**	**634,687**	**225,505**	**860,192**
IFRS 9 application impact	2.4	-	-	17,124	-	(4,950)	12,173	-	12,173
1 January 2018 - Restated*		**182,311**	**523,847**	**242,596**	**(27,072)**	**(274,821)**	**646,860**	**225,505**	**872,366**
Net profit/(loss) for the period		-	-	-	-	(45,724)	(45,724)	14,769	(30,955)
Other comprehensive income									
Foreign exchange differences	14	-	-	(3,352)	-	-	(3,352)	(12)	(3,364)
Change in fair value of financial assets through other comprehensive income	14	-	-	(15,340)	-	-	(15,340)	(70)	(15,409)
Fair value gains/(losses) on cash flow hedge	14	-	-	2,604	-	-	2,604	886	3,490
Other		-	-	18	-	(337)	(320)	1	(319)
Other comprehensive income for the period (net of tax)		-	-	(16,070)	-	(337)	(16,407)	805	(15,602)

All amounts are in thousand euros, except otherwise stated

	Note	Share capital	Share premium	Other reserves	Treasury Shares	Retained earnings	Total	Non-controlling interests	Total equity
		Attributed to Owners of the Parent							
Total comprehensive income for the period		-	-	(16,070)	-	(46,062)	(62,131)	15,574	(46,557)
Transfer to reserves	14	-	-	44,129	-	(44,129)	-	-	-
Dividend distribution		-	-		-	-	-	(28,115)	(28,115)
Reclassification of ISF to Held for sale		-	-	(2,547)	-	-	(2,547)	-	(2,547)
30 June 2018		**182,311**	**523,847**	**268,108**	**(27,072)**	**(365,011)**	**582,182**	**212,965**	**795,147**

COMPANY

	Note	Share capital	Share premium	Other reserves	Treasury Shares	Retained earnings	Total equity
1.1.2017		**182,311**	**523,847**	**55,920**	**(27,072)**	**(192,520)**	**542,487**
Loss for the period		-	-	-	-	(7,214)	(7,214)
Other comprehensive income							
Other comprehensive income for the period (net of tax)							
Total comprehensive income for the period		-	-	-	-	(7,214)	(7,214)
30 June 2017		**182,311**	**523,847**	**55,920**	**(27,072)**	**(199,734)**	**535,272**
Loss for the period		-	-	-	-	(18,498)	(18,498)
Other comprehensive income							
Actuarial gains/(losses)	14	-	-	(3)	-	-	(3)
Other comprehensive income for the period (net of tax)		-	-	(3)	-	-	(3)
Total comprehensive income for the period		-	-	(3)	-	(18,498)	(18,501)
31 December 2017		**182,311**	**523,847**	**55,918**	**(27,072)**	**(218,232)**	**516,772**
1 January 2018**		**182,311**	**523,847**	**55,918**	**(27,072)**	**(218,232)**	**516,772**
Profit for the year		-	-	-	-	15,021	15,021
Other comprehensive income							
Other comprehensive income for the period (net of tax)		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	15,021	15,021
30 June 2018		**182,311**	**523,847**	**55,918**	**(27,072)**	**(203,211)**	**531,792**

* The Group has applied IFRS 9 and 15 using the cumulative effect method. According to this method, comparative information is not restated (note 2.4).

** The parent company was not affected by the application of IFRS 9 and 15.

The notes on pages 30 to 82 form an integral part of this interim condensed financial information.

All amounts are in thousand euros, except otherwise stated

Cash flow Statement

	Note	GROUP		COMPANY	
		1-Jan to 30-Jun-18	1-Jan to 30-Jun-17*	1-Jan to 30-Jun-18	1-Jan to 30-Jun-17**
Operating activities					
Profit/(loss) before tax		(11,655)	19,653	15,036	(7,210)
Adjustments for:					
Depreciation		50,051	52,054	255	237
Impairment of investment in mining companies	20	-	8,425	-	-
Provisions		(481)	3,597	5	6
Foreign exchange differences		(125)	931	-	-
Profit/(loss) from investing activities		1,753	(11,822)	(23,200)	(245)
Interest and related expenses	21	40,586	44,084	6,158	6,607
Plus/minus working capital adjustments related to operating activities:					
Decrease/(increase) in inventories		2,838	3,482	-	-
Decrease/(increase) in accounts receivable		(53,803)	55,994	535	33
(Decrease)/increase in liabilities (excl. borrowings)		29,040	(99,454)	29	146
Less:					
Interest and related expenses paid		(37,498)	(39,068)	(5,286)	(5,765)
Income taxes paid		(11,329)	(26,965)	-	-
Net cash flows from operating activities (a)		9,378	10,909	(6,467)	(6,192)
Investing activities					
Acquisition of subsidiaries, associates, joint ventures and financial assets.		(2,295)	(5,780)	(13,500)	-
Disposal of subsidiaries, associates, joint ventures and financial assets.		17,314	12,875	13,450	-
Return of capital from associates		-	1,471	-	1,471
Placements of time deposits of over 3 months		(27,000)	(16)	-	-
Purchase of tangible and intangible assets and investment property		(16,925)	(66,287)	(6)	(25)
Proceeds from sales of PPE, intangible assets and investment property		2,160	3,138	-	-
Interest received		2,749	1,766	-	-
Loans granted to related parties		(4,977)	-	(18)	-
Dividends received		1,064	1,192	6,200	6,045
Decrease in restricted cash		3,332	4,631	-	-
Net cash flows from investing activities (b)		(24,577)	(47,009)	6,126	7,491
Financing activities					
Proceeds from borrowings and loan issuance expenses		89,776	146,495	-	-
Repayment of borrowings		(125,225)	(131,404)	-	-
Repayments of finance leases		(1,708)	(1,614)	-	-
Proceeds from the sale and leaseback of PPE		-	370	-	-
Dividends paid		(22,930)	(21,270)	-	(6)
Dividend tax paid		(286)	(257)	-	-
Increase in restricted cash		(19,506)	(830)	-	-
Net cash flows from financing activities (c)		(79,879)	(8,511)	-	(6)
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)		**(95,079)**	**(44,610)**	**(341)**	**1,293**
Cash and cash equivalents at beginning of year	12	**510,110**	**496,393**	**686**	**604**
Foreign exchange gains/(losses) on cash and cash equivalents		417	(2,043)	-	-
Cash and cash equivalents of assets held for sale	13	(2,908)	-	-	-
Cash and cash equivalents at end of year	12	**412,541**	**449,740**	**345**	**1,896**

* The Group has applied IFRS 9 and 15 using the cumulative effect method. According to this method, comparative information is not restated (note 2.4).

** The parent company was not affected by the application of IFRS 9 and 15.

The notes on pages 30 to 82 form an integral part of this interim condensed financial information.

Notes to the interim financial report

1 General information

The Group operates through its subsidiaries, mainly in the fields of construction & quarries, real estate development and management, wind power, environment and concessions. The interests held by the Group are presented in note 29. The Group operates abroad in countries of the Middle East, and, more specifically, in the United Arab Emirates, Qatar, Kuwait, Oman and Jordan, as well as in other countries, such as Albania, Bulgaria, Bosnia and Herzegovina, Germany, Italy, Croatia, Cyprus, FYROM, Russia, Romania, Serbia, Slovenia, the Czech Republic, the United Kingdom, Cameroon, Ethiopia, Turkey, USA, Argentina, Brazil, the Dominican Republic, Colombia, Panama, Chile, and Australia.

ELLAKTOR S.A. (the Company) was incorporated and is established in Greece with its registered offices and headquarters at 25 Ermou St, 145 64, Kifissia, Attiki.

The Company's shares are traded on the Athens Stock Exchange.

This interim condensed financial information was approved by the Board of Directors on 14 September 2018 and it is available on the Company's website www.ellaktor.com, under the section "Financial Data", sub-section "Group Financial Statements".

The condensed interim financial information was approved by the Company's new Board of Directors, which was elected by the Ordinary General Meeting of shareholders of ELLAKTOR SA at 25.07.2018. In Note 28 is included the Company's relevant announcement as well as a list of the members forming the new Board of Directors. With regard to ELLAKTOR's strategy, the focus continues to be on the construction, concession, waste management and wind farms segments. Priority will be put on the strengthening of corporate governance based on the best international practices,

2 Basis of preparation of the interim financial information

2.1 General

This interim condensed financial information covers the period from 1 January to 30 June 2018. It has been prepared in accordance with those IFRS which either were published and applied, or published and early-adopted at the period of preparation of the interim condensed financial information (i.e. September 2018).

The accounting policies used in the preparation of the interim condensed financial information are the same as those used for the preparation of the annual financial statements for the year ended 31 December 2017 and and are detailed in the notes to the annual financial statements, with the exception of the application of the new standards and interpretations listed below, the application of which is mandatory for accounting periods beginning on 1 January 2018.

For better understanding and more comprehensive information, this interim condensed financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2017 posted on the Company's website (www.ellaktor.com).

In respect of expenses incurred at irregular intervals during the year, expense estimates have been made and realized expenses have been recorded in deferral accounts only if such treatment would be appropriate at the end of the year.

Income tax in the interim financial period is accrued using the tax rate that would be applicable to expected total annual profit.

2.2 Going concern

This condensed interim financial report has been prepared in accordance with the International Financial Reporting Standards ("IFRS") and provides a reasonable presentation of the financial position, profit and loss and cash flows of the Group, in accordance with the principle of going concern.

2.3 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 1.1.2017.

Standards and Interpretations effective for the current financial year

IFRS 9 "Financial Instruments"

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model that was applied under IAS 39. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the previous model in IAS 39. The effect from applying the standard to the Group is described in note 2.4.

IFRS 15 "Revenue from Contracts with Customers"

IFRS 15 was issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognized. The underlying principle is that an entity recognises revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The effect from applying the standard to the Group is described in note 2.4.

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

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

IAS 40 (Amendments) "Transfers of investment property"

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

IFRIC 22 "Foreign currency transactions and advance consideration"

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

Annual Improvements to IFRS 2014 (2014 – 2016 Cycle)

IAS 28 "Investments in associates and joint ventures"

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

Standards and Interpretations effective for subsequent periods

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

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

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

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

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

The amendments clarify that companies account for long-term interests in an associate or joint venture —to which the equity method is not applied— using IFRS 9. These amendments have not yet been endorsed by the EU.

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

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. This Interpretation has not yet been endorsed by the EU.

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

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

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

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

IFRS 3 "Business combinations"
The amendments clarify that a company remeasures its previously held interest in a joint operation when it obtains control of the business.

IFRS 11 "Joint arrangements"
The amendments clarify that a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

IAS 12 "Income taxes"
The amendments clarify that a company accounts for all income tax consequences of dividend payments in the same way.

IAS 23 "Borrowing costs"
The amendments clarify that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

2.4 Effect of changes in accounting policies

The Group has applied for the first time IFRS 15 "Revenue from Contracts with Customers" and IFRS 9 "Financial instruments" using the cumulative effect method (i.e. the amended retrospective approach), with the effect of the application of these Standards being recognized on the date of initial application (that is 1st January 2018). Correspondingly, information concerning financial year 2017 have not been restated, that is they are presented according to the previous standards, IAS 18, IAS 11, IAS 39 and the relevant interpretations. The parent company was not affected by the application of IFRS 9 and 15.
As required by IAS 34, the nature and effect of these changes are presented below.

IFRS 15 "Revenue from Contracts with Customers"

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

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

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

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

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

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

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

The Group operates in the sectors of Constructions, Concessions, Environment, Wind Parks and Real estate. In the context of the assessment of the impact from the adoption of IFRS 15, the Group segregated its revenue into revenue from construction and maintenance contracts, revenue from the sale of goods, revenue from operation of motorways and revenue from leases.

Revenue from construction contracts and maintenance construction contracts

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

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

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

More specifically based on the analysis performed:

- Each construction contract contains a single performance obligation for the contractor. Even in the cases of contracts that contain both the design and construction of a project, in substance the contractor’s obligation is to deliver one project the goods and services of which form individual components.

- Contract revenue will continue to be accounted for over the time of the contract by using an estimation method similar to the percentage of completion method.

- IFRS 15 states that variable consideration, i.e. claims for delay/acceleration costs, reward bonus, additional work, should only be recognized as revenue if it is highly probable that a significant reversal in the amount of the cumulative revenue recognized will not occur in the future. In making this assessment, Management has to consider past experience adjusted to the circumstances of the existing contracts.

According to IAS 11, additional claims and variation orders are included in contract revenue when it is probable that they will be approved by the customer and the amount of revenue can be reliably measured.
The conditions required by the new standard for the recognition of claims and variation orders are similar to the Group's policy based on which the delay/ acceleration costs and variation orders are recognized only when the discussions with the customer for their recovery are at an advanced negotiation stage or are supported by evaluations of independent professionals.

- IAS 11 stated that bid costs could be capitalized when it was probable that the contract would be obtained. At 31.12.2017 there were no capitalized bid costs.
  The new standard states that only costs incurred after the award of a project can be capitalized. Examples of these costs are set up costs of temporary facilities for a construction project and the costs for moving employees and equipment. At 31.12.2017 there were no costs of these categories.

- Contracts with customers may stipulate the retention of part of the billed receivables. These retentions are paid to the constructor at the completion of the project. Retentions intend to provide the customer with some security against the contractor failing to adequately complete some or all of thier obligations under the contract and are not related to the provision of financing to the customer. Considering this, the Group concluded that retentions do not include a significant financing component.

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

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

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

As of 01.01.2018 the amount of EUR 268,604 thousand concerning "Amounts due from customers for contract work performed" and the amount of EUR 6,011 thousand which concerned "Accrued Income" were transferred to the "Contract Assets". Also, the amount of EUR 81,951 thousand which concerned "Amounts payable to customers for contract work performed" was transferred to the "Contractual Liabilities" (notes 10 and 16).

Revenue from the sales of goods

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

Revenue from the operation of motorways

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

Revenue from operating leases

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

IFRS 9 "Financial Instruments"

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

IFRS 9 was adopted without restating comparative information and therefore the adjustments arising from the new classification and impairment rules are not reflected in the statement of financial position as at 31 December 2017, but are recognized in the opening financial position at 1 January 2018.

The adoption of IFRS 9 "Financial instruments" resulted in the change of the Group's accounting policies in relation with the financial assets as of 1st January 2018, but did not change the accounting policies concerning financial liabilities.

Classification, recognition and measurement

IFRS 9 largely retains the requirements of IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale. Under IFRS 9, financial instruments measured at fair value through profit or loss (FVPL), amortized cost, or fair value through other comprehensive income (FVOCI).

The classification is based on two criteria:

- the business model within which the financial asset is held, i.e. whether the objective is to hold it in order to collect contractual cash flows or to collect contractual cash flows as well as sell financial assets, and
- whether the instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the 'SPPI criterion').

The new classification and measurement of the Group's financial assets are, as follows:

a) Financial assets at amortized cost

Financial assets will be measured at amortized cost when there are held within a business model with the objective to hold financial assets and collect contractual cash flows that meet the SPPI criterion. Interest income of these financial assets will be included in finance income and will be accounted for using the effective interest rate method. Any gain or loss from their write-off will be immediately recognized in the Income Statement.

This category includes mainly the following financial assets of the Group:

Trade and other receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, except if the discount outcome is not material, less provision for impairment. Trade and other receivables include bills of exchange and notes receivable.

Loans granted

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and for which there is no intention of selling. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans receivable are included in “Trade and other receivables” in the Statement of Financial Position.

Other financial assets at amortized cost

Financial assets that the Group had classified as “Held-to-maturity financial assets” under IAS 39 are now classified as “Financial assets at amortized cost”. The above financial assets are non-derivative financial assets with specific maturity dates and fixed or determinable payments, which the Company's management intends and is in position to hold to maturity. They are classified as non-current assets, except for those with maturities less than 12 months from the reporting date which are recognized as current assets.

The purchases and sales of investments are accounted for on the trade-date, which is the date on which the Group commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs. Investments are eliminated when the right on cash flows from the investments ends or is transferred and the Group has substantially transferred all risks and rewards of ownership. Loans and receivables as well as financial assets at amortized cost are recognized initially at fair value and are measured subsequently at amortized cost based on the effective interest rate method.

b) Financial assets at fair value through other comprehensive income

Financial assets are measured at FVOCI only if the financial asset is held within a business model the objective of which is achieved by both collecting contractual cash flows and selling financial assets (hold-to-collect-and-sell business model) and the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI. Any changes in their fair value will be recognized in the statement of comprehensive income except for the recognition of profit or loss and upon their derecognition accumulated gains or losses will not be recycled in profit or loss. This category includes only investments that the Group (or the Company) intends to hold in the foreseeable future and has irrevocably decided to classify them in their initial recognition or transfer to the IFRS 9. Dividends on such investments continue to be recognized in the income statement unless they represent a recovering part of the cost of the investment. Any impairment losses are not presented separately from other adjustments in the fair value of the specific financial assets.

This category includes investments in equity and money market funds. These investments do not meet the criteria for classification at amortized cost and in accordance with IAS 39, the above Group investments were classified as available-for-sale financial assets. During the transition to IFRS 9, these investments were reclassified from "available-for-sale financial assets" to "financial assets measured at fair value through other comprehensive income".

c) Financial assets at fair value through profit or loss

In any other case, financial assets will be measured at fair value through profit or loss. Financial assets valued at fair value through profit or loss are initially recognized at fair value, and transaction expenses are recognized in the income statement in the period in which they are incurred. The realized and unrealized profit or loss arising from changes in fair value of financial assets, which are valued at fair value through profit and loss, are recognized in the income statement of the period in which they arise.

All amounts are in thousand euros, except otherwise stated

Impairment

IFRS 9 introduces a new model of expected credit losses (ECL) which replaces the current IAS 39 incurred losses model. The new requirements abolish the IAS 39 criterion according to which credit risk losses were recognized only after the occurrence of a loss-making event. The Group and the Company will recognize impairment losses for expected credit losses for all financial assets other than those measured at fair value through profit or loss.

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

For conventional assets and trade receivables, the Group and the Company applied the simplified approach to the standard and calculated the expected credit losses on the basis of the expected credit losses over the lifetime of those items.

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

Hedge accounting

IFRS 9 introduces a revized general hedge accounting model, which links hedge accounting to risk management activities undertaken by Management.

According to the new model, additional hedging strategies may meet the hedge accounting criteria, new requirements apply to the effectiveness of hedging, while discontinuing hedge accounting will be permissible only under certain conditions. IFRS 9 enables entities to continue to apply the requirements of IAS 39 for hedge accounting. The Group has chosen to continue to apply IAS 39 for existing hedging relationships at the date of first application.

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

GROUP

	Financial assets			
IFRS 9 categories	**Fair value through profit or loss**	**Fair value through other comprehensive income**	**Amortized cost**	**Amortized cost**
IAS 39 Categories	**Fair value through profit or loss**	**Available for sale**	**Held to maturity**	**Trade and other receivables**
31.12.2017 – IAS 39	**1**	**48,873**	**80,757**	**1,028,445**
Adjustment to fair value of non-listed securities (OLIMPIA ODOS SA) 01.01.2018 (b)	-	23,222	-	-
Increase in provision for trade receivables impairment (e)	-	-	-	(4,950)
01.01.2018 - Restated - IFRS 9	**1**	**72,095**	**80,757**	**1,023,495**

All amounts are in thousand euros, except otherwise stated

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

Impact on the Statement of Financial Position (increase/(decrease) at 31 December 2017 as published:

GROUP

Extract from the statement of financial position	**Adjustments**	**31.12.2017 Published information**	**IFRS 9 Reclassifications**	**IFRS 9 Adjustments**	**01.01.2018 Restated**
ASSETS					
Non-current assets					
Financial assets at fair value through other comprehensive income	(a), (b)	-	41,384	23,222	64,606
Financial assets at amortized cost	c)	-	80,757	-	80,757
Financial assets held to maturity	c)	80,757	(80,757)	-	-
Available for sale financial assets	(α)	41,384	(41,384)	-	-
Other non-current receivables	(e)	109,051		(4,950)	104,101
Current assets					
Financial assets at fair value through other comprehensive income	(a)	-	7,489	-	7,489
Available for sale financial assets	(a)	7,489	(7,489)	-	-
EQUITY					
Other reserves	(b)	225,472	-	17,124	242,596
Retained earnings	(e)	(269,871)	-	(4,950)	(274,821)
LIABILITIES					
Non-current liabilities					
Deferred tax liabilities	(b)	87,970	-	6,099	94,069

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

	Group's net worth
31.12.2017 Published data - IAS 39	**860,192**
Increase in provision for trade receivables impairment (e)	(4,950)
Adjustment to fair value of unlisted securities (b)	17,124
01.01.2018 - Restated - IFRS 9	**872,366**

(a) Financial assets that the Group had classified as available-for-sale under IAS 39 of EUR 21,595 thousand and EUR 11,064 thousand at 31 December 2017, which consist of listed securities and money market funds respectively, are now classified as Financial assets at fair value through other comprehensive income and will continue to be measured at fair value through the statement of other comprehensive income. Additionally, the relevant Available-for-sale reserve amounting to EUR 574 thousand at 31.12.2017 was transferred to the account "Reserve for financial assets at fair value through other comprehensive income" (note 14). The above financial assets are held as part of a business model whose objective is both the collection of cash flows and the sale of financial assets, and these contractual cash flows relate exclusively to capital and interest payments.

(b) Financial assets that the Group had classified as available-for-sale under IAS 39 of EUR 16,213 thousand at 31.12.2017, which are composed of unlisted securities in Greece and are measured at cost, were classified and measured at their fair value through other comprehensive income. The change from the valuation of these equity instruments amounts to EUR 23,222 thousand. Regarding this adjustment, a deferred tax liability amounting to EUR 6,099 thousand was recognized. An amount of EUR 17,124 thousand is included in the "Reserve of financial assets at fair value through other comprehensive income".

(c) Financial assets that the Group had classified as "Financial assets held to maturity" under IAS 39 amounting to EUR 80,757 thousand at 31.12.2017 are now classified as Financial Assets at amortized cost and will continue to be are measured at their amortized cost. These assets are held within a business model for the purpose of holding and collecting contractual cash flows that meet the SPPI criterion (only capital and interest payments).

This reclassification had no effect on the opening balance of the Group's net position.

(d) Financial assets at fair value through profit or loss of EUR 1,000 at 31.12.2017, which consist of listed securities, will continue to be classified and measured at fair value through profit or loss.

(e) The Group applied the simplified approach of IFRS 9 for impairment of expected credit losses on trade and other receivables balances at the date of initial application. The result of the requirements of the new standard was to increase the Group's provision for impairment by EUR 4,950 thousand with a corresponding effect on the opening of the "Retained Earnings" account.

2.5 Rounding and reclassification of items

The amounts disclosed in this interim condensed financial information have been rounded to EUR ‘000. Any differences are due to the rounding of amounts.

There are no reclassifications to the comparative items of the Statement of Financial Position, Income Statement or Cash Flow Statement, except in the tables of the individual notes, so that the information provided in these notes is comparable to that of the current period (e.g. in Note 10 "Trade and other receivables" the comparative items in the "Other receivables" table have been reclassified for comparability purposes). The above reclassifications do not have an impact on equity and results.

3 Critical accounting estimates and judgments of the management

This interim condensed financial information and the accompanying notes and reports may involve certain judgments and calculations that refer to future events regarding operations, development and financial performance of the Company and the Group. Despite the fact that such assumptions and calculations are based on the best possible knowledge of the Company and the Group Management with respect to current conditions and actions, the actual results may eventually differ from the calculations and assumptions taken into consideration in the preparation of the interim financial statements of the Company and the Group.

In the preparation of this interim condensed financial information, the significant judgments made by the Management in applying the Group’s and Company’s accounting policies and the key sources of estimation of uncertainty were the same as those that were applied to the annual financial statements for the year ended 31 December 2017.

4 Financial risk management

4.1 Financial risk factors

The Group is exposed to various financial risks, such as market risks (foreing exchange risk, interest rate risk, etc.), credit risk and liquidity risk.

This interim condensed financial information does neither include financial risk management information nor the disclosures required in the audited annual financial statements. Therefore, this financial information should be read in conjunction with the annual financial statements of 2017.

The completion of the Hellenic Republic's financial assistance programme in August 2018 is an important milestone for the Greek economy. The country has returned to positive growth rates (although lower than expected, the GDP growth in the second quarter of 2018 was 1.8% compared to the corresponding quarter of 2017, according to the provisional data of the Hellenic Statistical Authority). In addition, the Hellenic Republic has returned to international markets (with most recent the successful issue of a seven-year bond in February 2018), while the credit rating upgrades of the Hellenic Republic also suggest improved economic prospects for the country. In this context, to the extent that the government's commitments and reforms continue, growth is expected to further strengthen in the second half of 2018 (according to the forecasts of the Greek and European competent authorities).

4.2 Liquidity risk

Given the current financial crisis in the Greek public sector and the Greek financial institutions, the liquidity risk is greater and the cash flow management is considered critical. In addition, the liquidity of the construction activity is also affected by the payment of the fine imposed by the Hellenic Competition Commission, as well as by potentially compressed cash flows in construction projects, mainly abroad. Group liquidity is monitored on a regular basis by

All amounts are in thousand euros, except otherwise stated

Management. To manage liquidity risk, the Group has been budgeting and monitoring on a regular basis its cash flows, seeks to ensure availability of cash, including the possibilities of inter-company loans as well as unused bank credit limits in order to meet its needs (e.g. financing needs, letters of guarantee, etc.). In recent years, the group proceeded to the refinancing of its borrowings with the aim of improving the management of its liquidity. To this end, during the first half of 2018, bond repayment dates of EUR 6.1 million of the subsidiary REDS were extended while the group had already entered into discussions with the lending banks to refinance short-term loans of the construction segment.

4.3 Fair value estimation

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

- Level 1: for assets traded in an active market and the fair value of which is determined by quoted prices (unadjusted) of similar assets.

- Level 2: for assets the fair value of which is determined by factors related to market data, either directly (prices) or indirectly (price derivatives).

- Level 3: Financial instruments the fair value of which is not determined by market observations, but is mainly based on internal estimates.

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

GROUP	**Carrying value**		**Fair value**	
	30-Jun-18	**31-Dec-17**	**30-Jun-18**	**31-Dec-17**
Financial assets				
Financial assets at amortized cost (Financial assets held to maturity at 31.12.2017)	80,623	80,757	80,767	81,192
Financial liabilities				
Long-term and short-term borrowings	1,288,695	1,386,623	1,308,573	1,403,724

COMPANY	**Carrying value**		**Fair value**	
	30-Jun-18	**31-Dec-17**	**30-Jun-18**	**31-Dec-17**
Financial liabilities				
Long-term and short-term borrowings	258,985	258,801	258,985	258,801

The fair value of current trade and other receivables as well as trade and other payables approximates their carrying values. The fair value of non-current receivables amounts to EUR 125,304 thousand (31.12.2017: EUR 118,409 thousand) while their carrying value amounts to EUR 114,217 thousand. (31.12.2017: 109,051 thousand). The fair value of loans and non-current receivables is determined based on the discounted future cash flows using discounting rates that reflect the current loan interest rate and are included in level 3 of fair value classification.

All amounts are in thousand euros, except otherwise stated

In the following table are presented the Group's financial assets and liabilities at fair value as of 30 June 2018 and 31 December 2017:

GROUP

	30 June 2018			
	CLASSIFICATION			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets at fair value through profit or loss	1	-	-	**1**
Financial assets at fair value through other comprehensive income	8,876	7,543	36,453	**52,872**
Financial liabilities				
Derivatives used for hedging	-	127,047	-	**127,047**

	31 December 2017		
	CLASSIFICATION		
	LEVEL 1	LEVEL 2	TOTAL
Financial assets			
Financial assets at fair value through profit or loss	1	-	**1**
Available for sale financial assets	21,595	11,064	**32,660**
Financial liabilities			
Derivatives used for hedging	-	131,936	**131,936**

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

The fair value of financial assets not traded in active money markets (e.g. OTC derivatives) is determined by measurement methods based primarily on available information on transactions carried out in active markets, using the estimates made by the economic entity as little as possible. These financial instruments are included in level 2.

The fair value of mutual funds is determined based on the net assets value of the relevant fund.

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

All amounts are in thousand euros, except otherwise stated

The following table presents the changes in Group 3 financial assets as at 30 June 2018:

	GROUP 30 June 2018	
	LEVEL 3	
	Non-listed securities	TOTAL
31.12.2017 - Published information	**-**	**-**
Reclassification of unlisted securities from financial assets at amortized cost to financial assets at fair value through other comprehensive income	16,213	**16,213**
Fair value adjustment through Other comprehensive income 01.01.2018	23,222	**23,222**
01.01.2018 - Restated -IFRS 9	**39,435**	**39,435**
Change in fair value through other comprehensive income	(2,982)	**(2,982)**
At year end	**36,453**	**36,453**

Level 3 investments are analysed as follows:

Non-listed securities:	**Fair value of investment 30.06.2018**	**Fair value estimation method**	**Other information**
OLYMPIA ODOS S.A.	35,047	Discounting of dividend yield	Cost of capital: 10.8%
Other investments	1,406	Equity method at fair values	Fair value of capital at 30.06.2018

All amounts are in thousand euros, except otherwise stated

5 Segment information

As at 30 June 2018, the Group was mainly operating in 6 business segments:

- Construction & Quarries
- Real estate development
- Concessions
- Wind farms
- Environment
- Other activities

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

In Note 29 is presented the business segment in which each Group company operates. The parent company is included in the Other activities segment.

The results for each segment for H1 2018 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total sales per segment		735,769	3,306	118,701	29,352	45,299	420	932,847
Intra-group sales		(8,442)	-	(180)	-	(1,648)	(241)	(10,510)
Net sales		**727,327**	**3,306**	**118,521**	**29,352**	**43,651**	**179**	**922,337**
Operating profit/(loss)		**(32,734)**	**294**	**35,888**	**15,720**	**16,193**	**(2,974)**	**32,387**
Dividend income		-	-	998	-	-	-	998
Share in profit/(loss) from shareholdings accounted for using the equity method		(8,856)	-	(706)	-	10	(3,629)	(13,182)
Finance income	21	712	22	9,876	56	1,444	-	12,109
Finance (expenses)	21	(5,750)	(820)	(25,755)	(5,497)	(988)	(5,157)	(43,967)
Profit/(loss) before tax		**(46,629)**	**(504)**	**20,300**	**10,279**	**16,659**	**(11,760)**	**(11,655)**
Income tax	22	(2,346)	(321)	(8,968)	(2,875)	(4,769)	(22)	(19,301)
Net profit/(loss)		**(48,974)**	**(825)**	**11,332**	**7,403**	**11,890**	**(11,782)**	**(30,955)**

The results for each segment for H1 2017 are as follows:

	Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total sales per segment		762,106	3,182	106,646	22,345	41,358	383	936,019
Intra-group sales		(5,638)	-	(177)	-	(282)	(183)	(6,279)
Net sales		**756,468**	**3,182**	**106,469**	**22,345**	**41,076**	**201**	**929,740**
Operating profit/(loss)		**7,465**	**(532)**	**38,691**	**10,786**	**(1,103)**	**(2,333)**	**52,975**
Dividend income		-	-	947	-	-	-	947
Share in profit/(loss) from shareholdings accounted for using the equity method		-	-	(102)	-	4	(1,342)	(1,440)
Finance income	21	858	35	9,086	245	1,634	1	11,859
Finance (expenses)	21	(7,247)	(979)	(24,974)	(4,573)	(1,315)	(5,600)	(44,688)
Profit/(loss) before tax		**1,076**	**(1,475)**	**23,648**	**6,458**	**(780)**	**(9,274)**	**19,653**
Income tax	22	(7,173)	(300)	(7,408)	(2,099)	(2,097)	(18)	(19,095)
Net profit/(loss)		**(6,097)**	**(1,775)**	**16,241**	**4,358**	**(2,877)**	**(9,292)**	**558**

All amounts are in thousand euros, except otherwise stated

The assets of each segment are as follows:

	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total assets 30.06.2018	1,216,288	131,022	1,513,509	418,050	167,418	59,169	**3,505,457**
Total assets 31.12.2017	1,223,926	134,061	1,533,218	405,742	167,599	86,209	**3,550,756**

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

The Group has also expanded its activities abroad (note 1). Total sales are geographically allocated as follows:

	Sales	
	1-Jan to	
	30-Jun-18	**30-Jun-17**
Greece	534,876	563,736
Other European countries	92,171	129,506
Gulf countries – Middle East	145,296	146,888
Americas	70,672	85,731
Africa	1,139	3,879
Australia	78,183	-
	922,337	**929,740**

Out of the sales carried out in Greece, EUR 242,235 thousand for H1 2018 and EUR 239,111 thousand for H1 2017 were sales to the Greek Public Sector, including Public Utility Companies, Municipalities, etc.

6 Intangible assets & Concession Right

6a Intangible assets

GROUP

	Note	Software	Goodwill	Licenses	Other	Total
Cost						
1.1.2017		**5,494**	**44,024**	**23,053**	**3,355**	**75,926**
Foreign exchange differences		133	-	-	-	133
Acquisition/absorption of subsidiary		-	7	-	-	7
Additions		98	-	-	4	102
Disposal of subsidiaries		(3)	-	-	-	(3)
Write-offs		(28)	-	-	-	(28)
Transfer from PPE		4	-	-	-	4
30 June 2017		**5,699**	**44,030**	**23,053**	**3,359**	**76,141**
Foreign exchange differences		48	(3)	-	-	45
Additions		117	-	-	26	143
Disposal of subsidiaries		-	-	(961)	-	(961)
Write-offs		(39)	-	-	(75)	(114)
31 December 2017		**5,822**	**44,027**	**22,093**	**3,310**	**75,251**
1 January 2018		**5,822**	**44,027**	**22,093**	**3,310**	**75,251**
Foreign exchange differences		13	-	-	-	13
Acquisition of subsidiaries		-	-	9,550	-	9,550
Reclassification to Held for sale		(44)	-	-	-	(44)
Additions		179	-	-	102	281

All amounts are in thousand euros, except otherwise stated

	Note	Software	Goodwill	Licenses	Other	Total
Write-offs		(3)	-	-	-	(3)
Transfer from PPE		345	-	-	-	345
30 June 2018		**6,311**	**44,027**	**31,643**	**3,412**	**85,393**
Accumulated depreciation						
1.1.2017		**(4,982)**	**(1)**	**(6,476)**	**(1,883)**	**(13,342)**
Foreign exchange differences		(140)	-	-	-	(140)
Depreciation for the period	19	(139)	-	(212)	(6)	(357)
Disposals		3	-	-	-	3
Write-offs		28	-	-	-	28
30 June 2017		**(5,234)**	**(1)**	**(6,688)**	**(1,889)**	**(13,812)**
Foreign exchange differences		(51)	-	-	-	(51)
Depreciation for the period		(122)	-	(229)	(5)	(357)
Impairment		-	(708)	-	-	(708)
Write-offs		(1)	-	-	9	8
31 December 2017		**(5,404)**	**(709)**	**(6,917)**	**(1,886)**	**(14,915)**
1 January 2018		**(5,404)**	**(709)**	**(6,917)**	**(1,886)**	**(14,915)**
Foreign exchange differences		(17)	-	-	-	(17)
Depreciation for the period	19	(98)	-	(263)	(7)	(369)
Disposal of subsidiaries		(2)	-	-	-	(2)
Transfer from PPE		(345)	-	-	-	(345)
30 June 2018		**(5,866)**	**(709)**	**(7,181)**	**(1,893)**	**(15,648)**
Net book value at 31 December 2017		**418**	**43,318**	**15,175**	**1,424**	**60,336**
Net book value at 30 June 2018		**445**	**43,318**	**24,462**	**1,519**	**69,745**

The additions amounting to EUR 9,550 thousand concern the licenses of the EASTERN ASKIO MAESTROS ENERGY SA and WESTERN ASKIO ENERGY SA wind farms acquired in the 1st quarter of 2018. The value of licenses also includes the deferred tax recognized on acquisition.

The parent company has no intangible assets.

6b Concession Right

GROUP

	Note	Concession rights
Cost		
01 January 2017		**1,189,469**
Additions		833
30 June 2017		**1,190,302**
Additions		79
31 December 2017		**1,190,381**
1 January 2018		**1,190,381**
Additions		30
30 June 2018		**1,190,411**
Accumulated amortization		
1 January 2017		**(560,206)**
Amortization for the period	19	(31,366)

All amounts are in thousand euros, except otherwise stated

	Note	Concession rights
30 June 2017		**(591,571)**
Amortization for the period		(31,805)
31 December 2017		**(623,377)**
1 January 2018		**(623,377)**
Amortization for the period	19	(31,368)
30 June 2018		**(654,745)**
Net book value at 31 December 2017		**567,003**
Net book value at 30 June 2018		**535,665**

The Concession right as at 30.06.2018 mainly comes from subsidiaries ATTIKI ODOS SA and MOREAS SA. The change in the value of the Concession right in the current period is primarily due to the amortization for the period.

7 Financial assets at fair value through other comprehensive income & Financial assets held for sale

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

		GROUP	
	Note	30-Jun-18	31-Dec-17*
At the beginning of the year - Restated IFRS 9	2.4	**72,095**	**-**
Additions		1,001	-
(Disposals)		(3,882)	-
Fair value adjustment recognized through Other comprehensive income: increase/(decrease)		(16,342)	-
At year end		**52,872**	**-**
Non-current assets		49,160	-
Current assets		3,712	-
		52,872	**-**

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

	GROUP	
Listed securities:	30-Jun-18	31-Dec-17*
Shares – Greece (in EUR)	1,761	-
Shares – Foreign countries (in CAD)	6,862	-
Shares – Foreign countries (in EUR)	252	-
Non-listed securities:		
Shares – Greece (in EUR)	36,453	-
Money Market Funds - International (in EUR)	7,543	-
	52,872	**-**

*At 31.12.2017 these shareholdings were classified as financial assets available for sale (note 7b).

The parent company does not hold any financial assets at fair value through other comprehensive income.

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

All amounts are in thousand euros, except otherwise stated

Financial assets that the Group had classified as available-for-sale under IAS 39 of EUR 16,213 thousand at 31.12.2017, which are composed of unlisted securities in Greece and are measured at cost, were classified and measured at their fair value through other comprehensive income. At 01.01.2018, the aforementioned unlisted securities were adjusted to fair value in accordance with IFRS 9 by EUR 23,222 thousand. (note 2.4).

On 30.06.2018, out of the amount of "Sales" line item EUR 3,882 thousand relates to the sale of low risk mutual funds.

The "Fair value adjustment through other comprehensive income" is mainly attributable to the valuation of the Group's shareholding in mines and the valuation of the Group's shareholding in OLYMPIA ODOS SA.

7b Available-for-sale financial assets (IAS 39)

	GROUP	
	30-Jun-18	**31-Dec-17**
At the beginning of the period	**-**	**82,053**
Additions	-	6,139
(Disposals)	-	(10,087)
Impairment through the Income Statement	-	(26,922)
Fair value adjustment recognized through Other comprehensive income: increase/(decrease)	-	(2,311)
At year end	**-**	**48,873**
Non-current assets	-	41,384
Current assets	-	7,489
	-	**48,873**

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

	GROUP	
Listed securities:	**30-Jun-18**	**31-Dec-17**
Shares – Greece (in EUR)	-	2,731
Shares – Foreign countries (in CAD)	-	18,591
Shares – Foreign countries (in EUR)	-	273
Non-listed securities:		
Shares – Greece (in EUR)	-	16,213
Money Market Funds - International (in EUR)	-	11,064
	-	**48,873**

At 31.12.2017, out of the amount of "Additions", EUR 6,139 thousand mainly relates to the purchase of low risk mutual funds, and out of the amount of "Disposals", the amount of EUR 10,087 thousand relates to the sale of part of them. In the line "Impairment", the amount of EUR 26,922 thousand mainly relates to the impairment of the interest held in mining companies and "Adjustment to fair value through Other Comprehensive Income" was mainly due to the valuation of the aforementioned interest held.

All amounts are in thousand euros, except otherwise stated

8 Financial assets at amortized cost & Financial assets held to maturity

8a Financial assets at amortized cost

Financial assets at amortized cost are as follows:

	GROUP	
	30-Jun-18	**31-Dec-17***
Listed securities - Bonds		
EFSF bond at 1.25% with maturity on 22.01.2019	25,102	-
EIB bond at 0.125% with maturity on 15.04.2025	1,202	-
EFSN bond at 0.200% with maturity on 28.04.2025	4,808	-
EIB bond at 0.25% with maturity on 15.10.2020	22,115	-
EFSF bond at 0.1% with maturity on 19.01.2021	15,595	-
EIB bond at 0.375% with maturity on 15.03.2022	6,288	-
OPAP SA bond at 3.50% with maturity on 22.03.2022	1,528	-
MOTOR OIL SA bond at 3.375% with maturity on 01.04.2022	3,485	-
SYSTEMS SUNLIGHT SA bond at 4.25% with maturity on 20.06.2022	500	-
Total	**80,623**	**-**

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

	GROUP	
	30-Jun-18	**31-Dec-17***
At the beginning of the period	80,757	-
(Amortization of premium)	(134)	-
At end of year	**80,623**	**-**
Non-current assets	55,522	-
Current assets	25,102	-
Total	**80,623**	**-**

*At 31.12.2017 these financial assets were classified as Financial assets held to maturity (note 8b).

Out of the total amount of financial assets at amortized cost ATTIKI ODOS SA owns EUR 69,100 thousand and AKTOR CONCESSIONS SA EUR 11,523 thousand.

The amortization of bond premiums of EUR 134 thousand has been recognized in the Income Statement for the period in the line 'Finance income'.

The maximum exposure to credit risk at 30.06.2018 is up to the carrying value of such financial assets. Financial assets held to maturity are denominated in euro. The parent Company does not hold any financial assets at amortized cost.

All amounts are in thousand euros, except otherwise stated

8b Financial assets held to maturity

Financial assets held to maturity include the following:

	GROUP	
	30-Jun-18	**31-Dec-17**
Listed securities - Bonds		
EFSF bond at 1.25% with maturity on 22.01.2019	-	25,103
EIB bond at 0.125% with maturity on 15.04.2025	-	1,203
EFSN bond at 0.200% with maturity on 28.04.2025	-	4,813
EIB bond at 0.25% with maturity on 15.10.2020	-	22,189
EFSF bond at 0.1% with maturity on 19.01.2021	-	15,631
EIB bond at 0.375% with maturity on 15.03.2022	-	6,306
OPAP SA bond at 3.50% with maturity on 22.03.2022	-	1,528
MOTOR OIL SA bond at 3.375% with maturity on 01.04.2022	-	3,483
SYSTEMS SUNLIGHT SA bond at 4.25% with maturity on 20.06.2022	-	500
Total	**-**	**80,757**

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

	GROUP	
	30-Jun-18	**31-Dec-17**
At the beginning of the period	-	103,767
Additions	-	5,508
(Maturities)	-	(28,100)
(Amortization of premium)	-	(417)
At end of year	**-**	**80,757**
Non-current assets	-	80,757
Total	**-**	**80,757**

Out of the total amount of financial assets held to maturity, ATTIKI ODOS SA owns EUR 69,230 thousand and AKTOR CONCESSIONS SA EUR 11,528 thousand. The amortization of bond premiums of EUR 417 thousand had been recognized in the Income Statement for the period in the line 'Finance income'.

9 State financial contribution (IFRIC 12)

	Note	GROUP	
		30-Jun-18	**31-Dec-17**
At the beginning of the period		**277,890**	**293,407**
Increase of receivables		3,007	6,799
Collection of receivables		(13,301)	(40,924)
Unwinding of discount	21	9,619	18,608
At year end		**277,216**	**277,890**
Non-current assets		244,592	241,851
Current assets		32,624	36,040
		277,216	**277,890**

'State financial contribution (IFRIC 12)' includes receivables relating to the initial Financial Distribution, the Maximum Operating Subsidy and the Additional Operating Subsidy for the concession project of MOREAS SA, as well as the Guaranteed Receipt from DIADYMA for the project of EPADYM SA. The State financial contribution is measured at amortized cost at 30.06.2018 and 31.12.2017.

All amounts are in thousand euros, except otherwise stated

IFRS 9 application does not affect the method of measurement.

Out of the total amount of the State financial contribution, the amount of EUR 236,290 th. relates to MOREAS SA (31.12.2017: EUR 238,041) and the amount of EUR 40,927 th. relates to EPADYM SA (31.12.2017: EUR 39,849 th.).

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

10 Trade and other receivables

		GROUP		COMPANY	
	Note	30-Jun-18	31-Dec-17*	30-Jun-18	31-Dec-17*
Trade receivables		330,326	387,362	209	254
Trade receivables – Related parties	26	20,683	31,363	942	864
Less: Provision for impairment of receivables		(45,485)	(26,859)	-	-
Trade Receivables – Net		**305,524**	**391,866**	**1,151**	**1,118**
Income tax prepaid		6,356	6,966	-	-
Loans granted to related parties	26	84,790	78,769	119	101
Time deposits over 3 months		27,000	-	-	-
Other receivables		305,615	276,514	1,154	1,202
Other receivables - Related parties	26	8,938	13,886	21,296	4,296
Less: Provision for impairment of Other Receivables		(26,546)	(14,170)	(425)	-
Total		**711,677**	**753,830**	**23,295**	**6,717**
Amounts due from customers for construction contracts		-	268,604	-	-
Contract assets		327,679	-	-	-
Accrued income		-	6,011	-	95
Total		**327,679**	**274,615**	**-**	**95**
		1,039,357	**1,028,445**	**23,295**	**6,812**
Non-current assets		114,217	109,051	24	24
Current assets		925,140	919,394	23,271	6,788
		1,039,357	**1,028,445**	**23,295**	**6,812**

Good performance guarantees have been provided to customers in respect of construction contracts for which Management estimates that no outflows will occur. The parent company has not entered into any construction contracts.

The account "Other Receivables" is analysed as follows:

	GROUP		COMPANY	
	30-Jun-18	31-Dec-17	30-Jun-18	31-Dec-17
Receivables from partners in joint arrangements	41,768	42,072	-	-
Sundry debtors	99,318	76,612	27	24
Greek State (withholding & prepaid taxes & Social security)	79,110	72,952	1,025	1,076
Prepaid expenses	9,784	14,042	102	102

All amounts are in thousand euros, except otherwise stated

	GROUP		COMPANY	
	30-Jun-18	31-Dec-17	30-Jun-18	31-Dec-17
Prepayments to creditors/suppliers	70,504	62,757	-	-
Cheques (post-dated) receivable	5,131	8,080	-	-
	305,615	**276,514**	**1,154**	**1,202**

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

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

	Note	GROUP
Balance at 1 January 2017		**34,134**
Unused provision amounts reversed		(440)
Foreign exchange differences		(139)
Balance at 30 June 2017		**33,555**
Provision for impairment - cost during the period		314
Receivables written-off during the period		(6,917)
Foreign exchange differences		(92)
Balance at 31 December 2017		**26,859**
IFRS 9 adjustment	2.4	4,950
Balance at 1 January 2018 - Restated according to IFRS 9		**31,810**
Provision for impairment - cost during the period		14,089
Unused provision amounts reversed		(460)
Foreign exchange differences		47
Balance at 30 June 2018		**45,485**

Other receivables are not overdue according to their transaction terms. However, the Group has identified specific balances with high recoverability risk for which a provision has been recognized. The parent company has not formed any provision for impairment of trade receivables.

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

	GROUP	COMPANY
Balance at 1 January 2017	**20,887**	**-**
Receivables written off during the period	(401)	-
Discounting impact	(64)	-
Balance at 30 June 2017	**20,423**	**-**
Provision for impairment expense during the period	1,581	-
Receivables written off during the period	(7,770)	-
Discounting impact	(64)	-
Balance at 31 December 2017	**14,170**	**-**
Provision for impairment expense during the period	12,379	425
Discounting impact	(3)	-
Balance at 30 June 2018	**26,546**	**425**

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

All amounts are in thousand euros, except otherwise stated

Receivables from the Greek State are analysed as follows:

	Note	GROUP		COMPANY	
		30-Jun-18	31-Dec-17	30-Jun-18	31-Dec-17
Trade receivables from the Greek public sector		90,267	87,515	-	-
Retentions receivable from the Greek State		2,008	1,854	-	-
Receivables from construction contracts with the Greek public sector		62,835	37,674	-	-
Refundable tax and social contributions		56,576	52,436	1,025	1,076
State financial contribution	9	277,216	277,891	-	-
		488,902	**457,369**	**1,025**	**1,076**

11 Restricted cash

	GROUP	
	30-Jun-18	31-Dec-17
Non-current assets	25,392	12,258
Current assets	37,125	34,086
	62,518	**46,344**

The major part of restricted cash comes from MOREAS SA by EUR 20,898 th., ATTIKI ODOS S.A. by EUR 14,340 th. (31.12.2017: EUR 13,882 th.), ELTECH ANEMOS S.A. by EUR 9,382 th. (31.12.2017: EUR 13,302 th.), AKTOR SA by EUR 8,128 th. (31.12.2017: EUR 8,687 th.) and YIALOU SA by EUR 7,198 th. (31.12.2017: EUR 6,817 th.).

Restricted Cash is analysed in the following currencies:

	GROUP	
	30-Jun-18	31-Dec-17
EURO	53,229	34,314
ROMANIAN NEW LEU	7,763	8,589
QATARI RIYAL (QAR)	1,350	-
ALBANIAN LEK (ALL)	156	3,421
OTHER CURRENCIES	20	20
	62,518	**46,344**

Restricted cash in cases of self-financed or co-financed projects (e.g. Attica Tollway and Moreas, wind parks, environmental management projects, etc.) concern accounts used for the repayments of short-term instalments of long-term loans or reserve accounts. Restricted cash may also refer to bank deposits which are used as collateral for the issuance of Letters of Guarantee by international credit institutions that are highly rated by International Credit Rating Houses.

The parent company has no restricted cash.

12 Cash and cash equivalents

	GROUP		COMPANY	
	30-Jun-18	31-Dec-17	30-Jun-18	31-Dec-17
Cash in hand	1,651	1,605	1	1
Sight deposits	223,954	323,353	344	685
Time deposits	186,936	185,152	-	-
Total	**412,541**	**510,110**	**345**	**686**

All amounts are in thousand euros, except otherwise stated

The balance of cash and cash equivalents at a consolidated level mainly comes from ATTIKI ODOS S.A. by the amount of EUR 161,571 thousand (31.12.2017: EUR 194,376 thousand), AKTOR S.A. by the amount of EUR 47,316 thousand (31.12.2017: EUR 98,963 thousand), AKTOR CONCESIONS SA by the amount of EUR 41,937 thousand (31.12.2017: EUR 34,999 thousand), AKTOR S.A .joint ventures by the amount of EUR 33,735 thousand (31.12.2017: EUR 44,996 thousand).

The balance of time deposits at a consolidated level mainly comes from ATTIKI ODOS S.A. by the amount of EUR 124,727 thousand (31.12.2017: EUR 155,449 thousand).

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

Cash and cash equivalents are analysed in the following currencies:

	GROUP		COMPANY	
	30-Jun-18	**31-Dec-17**	**30-Jun-18**	**31-Dec-17**
EURO	355,875	457,190	345	686
US DOLLAR ($)	2,977	4,482	-	-
ROMANIAN NEW LEU (RON)	6,835	22,892	-	-
SERBIAN DINAR (RSD)	864	351	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	744	374	-	-
QATARI RIYAL (QAR)	20,456	6,288	-	-
TURKISH LIRA (TRY)	3,835	12	-	-
CHILEAN PESO (CLP)	170	45	-	-
ETHIOPIAN BIRR (ETB)	136	238	-	-
BRAZILIAN REAL (BRL)	2,398	9,493	-	-
CZECH KORUNA (CZK)	306	25	-	-
AUSTRALIAN DOLLAR (AUD)	5,680	3,980	-	-
COLOMBIAN PESO (COP)	11,957	4,074	-	-
OTHER CURRENCIES	307	667	-	-
	412,541	**510,110**	**345**	**686**

Cash and cash equivalents of the parent company are expressed in EUR.

13 Assets classified as held for sale

Current assets classified as held for sale	GROUP		COMPANY	
	30-Jun-18	**31-Dec-17**	**30-Jun-18**	**31-Dec-17**
At the beginning of the period	**13,450**	**-**	**13,450**	**-**
Transfer from Investments in associates		37,126		32,027
Transfer from Investment property	857		857	
(Impairment of investment in associate)		(23,676)		(18,577)
(Disposals)	(13,450)	-	(13,450)	-
Transfer from assets	88,205	-	-	-
At year end	**89,062**	**13,450**	**857**	**13,450**

All amounts are in thousand euros, except otherwise stated

Liabilities directly related to assets classified as held for sale	GROUP		COMPANY	
	30-Jun-18	31-Dec-17	30-Jun-18	31-Dec-17
At the beginning of the period	**-**	**-**	**-**	**-**
Transfer from liabilities	124,530	-	-	-
At year end	**124,530**	**-**	**-**	**-**

At 13 June 2018, the Group's management agreed with its partner in the Aktor-Al Jaber JV, based in Qatar, to withdraw its subsidiary AKTOR from the joint venture and the ISF Camp project. As a result of the aforementioned agreement, the results of the period were charged with a loss of EUR 18 million. The total loss from the Group's participation in the said project amounted to EUR 58 million, which has already been charged to Group results and equity. Under IFRS 5, the ISF was classified as held for sale.

According to IFRS 5, the financial assets and liabilities of the above holding are presented as non-current assets held for sale and are presented in detail below:

	30-Jun-18
ASSETS	
Property, plant and equipment & intangible assets	688
Other non-current receivables	7,931
Inventories	5,506
Trade and other receivables	71,171
Cash and cash equivalents	2,908
Total assets	**88,205**
LIABILITIES	
Trade and other payables	58,261
Borrowings	66,269
Total liabilities	**124,530**

Also, according to the same standard, a building on Fillelinon Street, in Chalandri, which is owned by the parent company and was sold at 03.07.2018 is presented as a non-current asset held for sale. The sale consideration amounted to EUR 1,000 thousand and was higher than its book value. The fair value of the building, which was estimated based on the sale consideration is classified under level 3 of fair value estimation.

At 31.12.2017, the associate ATHENS RESORT CASINO S.A., for which there was a preliminary sale agreement dated 31.12.2017, is presented as a non-current asset held for sale. Its sale was completed in the 1st quarter of 2018. The company was measured at fair value less cost of sale, which was determined at EUR 13,450 thousand and was lower than its book value. The impairment loss of EUR 23,676 thousand at consolidated level and EUR 18,577 thousand at company level has been recognized in the Income Statement of the 2nd quarter of 2017. The fair value of the company, which was determined based on the memorandum of the sale agreement, is classified under level 3 of the fair value hierarchy.

All amounts are in thousand euros, except otherwise stated

14 Other reserves

GROUP

	Note	Statutory reserve	Special reserves	Available for sale reserves	Reserve of financial assets adjustments to fair value through other comprehensive income	FX differences reserve	Cash flow hedge reserve	Actuarial gains/(losses) reserve	Other reserves	Total
1 January 2017		**61,800**	**116,045**	**1,761**	**-**	**456**	**(76,161)**	**(1,422)**	**114,432**	**216,911**
Foreign exchange differences		-	-	-	-	1,241	-	-	-	**1,241**
Transfer from retained earnings		(8)	-	-	-	-	-	-	-	**(8)**
Changes in fair value of financial assets available for sale/Cash flow hedge		-	-	1,056	-	-	7,914	-	-	**8,969**
30 June 2017		**61,791**	**116,045**	**2,817**	-	**1,697**	**(68,247)**	**(1,422)**	**114,432**	**227,113**
Foreign exchange differences		-	-	-	-	(4,571)	-	-	-	**(4,571)**
Transfer from/to retained earnings		4,603	(1,322)	-	-	-	-	-	-	**3,281**
Changes in fair value of financial assets available for sale/Cash flow hedge		-	-	(3,391)	-	-	2,688	-	-	**(703)**
Actuarial gains/(losses)		-	-	-	-	-	-	352	-	**352**
31 December 2017		**66,395**	**114,723**	**(574)**	-	**(2,875)**	**(65,559)**	**(1,070)**	**114,432**	**225,472**
IFRS 9 application impact	2.4	-	-	-	17,124	-	-	-	-	**17,124**
Reclassification IFRS 9		-	-	574	(574)	-	-	-	-	-
1 January 2018 Restated		**66,395**	**114,723**	**-**	**16,549**	**(2,875)**	**(65,559)**	**(1,070)**	**114,432**	**242,595**
Foreign exchange differences		-	-	-	-	(3,352)	-	-	-	**(3,352)**
Reclassification of subsidiary to Held for sale		-	-	-	-	(2,547)	-	-	-	**(2,547)**
Transfer from/to retained earnings		1,956	42,717	-	-	-	-	-	(544)	**44,129**
Change in fair value of financial assets through other comprehensive income/Cash flow hedge		-	-	-	(15,340)	-	2,604	-	-	**(12,736)**
Other		-	-	-	18	-	-	-	-	**18**
30 June 2018		**68,351**	**157,440**	**-**	**1,227**	**(8,773)**	**(62,955)**	**(1,070)**	**113,888**	**268,108**

COMPANY

	Statutory reserve	Special reserves	Actuarial gains/(losses) reserve	Other reserves	Total
1 January 2017	**18,260**	**33,770**	**(19)**	**3,910**	**55,920**
30 June 2017	**18,260**	**33,770**	**(19)**	**3,910**	**55,920**
Actuarial gains/(losses)	-	-	(3)	-	**(3)**
31 December 2017	**18,260**	**33,770**	**(22)**	**3,910**	**55,918**
1 January 2018	**18,260**	**33,770**	**(22)**	**3,910**	**55,918**
30 June 2018	**18,260**	**33,770**	**(22)**	**3,910**	**55,918**

All amounts are in thousand euros, except otherwise stated

15 Borrowings

	Note	GROUP		COMPANY	
		30-Jun-18	**31-Dec-17**	**30-Jun-18**	**31-Dec-17**
Long-term borrowings					
Bank borrowings		183,933	200,307	-	-
Finance lease liabilities		1,896	2,867	-	-
Bond loans		940,926	972,436	202,927	214,951
Loans from related parties	26	-	-	43,850	43,850
Total non-current borrowings		**1,126,755**	**1,175,609**	**246,777**	**258,801**
Current borrowings					
Bank overdrafts		4,102	4,650	-	-
Bank borrowings		84,362	154,005	-	-
Bond loans		71,462	50,091	12,208	-
Finance lease liabilities		2,013	2,266	-	-
Total current borrowings		**161,940**	**211,014**	**12,208**	**-**
Total borrowings		**1,288,695**	**1,386,623**	**258,985**	**258,801**

The decrease in short-term bank borrowings by EUR 66,269 thousand is a result of the reclassification of the Group's participation in the ISF Camp project as Held for sale (Note 13).

Total borrowings include amounts of non-recourse subordinated debt to the parent of the total amount of EUR 524.6 million (31.12.2017: EUR 545.1 million) from concession companies and specifically EUR 49.2 million (31.12.2017: EUR 64.0 million) from ATTIKI ODOS SA and EUR 475.4 million (31.12.2017: EUR 481.1 million) from MOREAS SA.

	GROUP	
	30-Jun-18	**31-Dec-17**
Long-term borrowings		
Loans - corporate	637,713	669,632
Loans - without recourse	489,042	505,977
Total non-current borrowings	**1,126,755**	**1,175,609**
Current borrowings		
Loans - corporate	126,333	171,882
Loans - without recourse	35,607	39,132
Total current borrowings	**161,940**	**211,014**
Total borrowings	**1,288,695**	**1,386,623**

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

All amounts are in thousand euros, except otherwise stated

GROUP

	FIXED INTEREST RATE	FLOATING INTEREST RATE		
		up to 6 months	6-12 months	Total
31 December 2017				
Total borrowings	309,216	711,910	26,369	1,047,495
Effect of interest rate swaps	339,127	-	-	339,127
	648,343	**711,910**	**26,369**	**1,386,623**
30 June 2018				
Total borrowings	225,463	703,097	27,237	955,797
Effect of interest rate swaps	332,898	-	-	332,898
	558,361	**703,097**	**27,237**	**1,288,695**

COMPANY

	FLOATING INTEREST RATE	
	up to 6 months	Total
31 December 2017		
Total borrowings	258,801	258,801
	258,801	**258,801**
30 June 2018		
Total borrowings	258,985	258,985
	258,985	**258,985**

The maturities of non-current borrowings are as follows:

	GROUP		COMPANY	
	30-Jun-18	31-Dec-17	30-Jun-18	31-Dec-17
Between 1 and 2 years	151,921	103,190	22,513	11,836
Between 2 and 5 years	428,425	387,327	163,730	116,204
Over 5 years	546,409	685,092	60,534	130,761
	1,126,755	**1,175,609**	**246,777**	**258,801**

Borrowings are denominated in the following currencies:

	GROUP		COMPANY	
	30-Jun-18	31-Dec-17	30-Jun-18	31-Dec-17
EURO	1,273,646	1,296,355	258,985	258,801
US DOLLAR ($)	3,205	3,256	-	-
ROMANIAN NEW LEU (RON)	802	3,064	-	-
QATARI RIYAL (QAR)	10,947	82,448	-	-
ALBANIAN LEK (ALL)	85	1,499	-	-
OTHER CURRENCIES	10	-	-	-
	1,288,695	**1,386,623**	**258,985**	**258,801**

All Company borrowings are expressed in Euros.

In addition, on 30.06.2018, ELLAKTOR had issued company guarantees amounting to EUR 286 million (31.12.2017: EUR 263.4 million) for companies in which the parent company has investments, mainly to ensure bank credit facilities or credit from suppliers.

All amounts are in thousand euros, except otherwise stated

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

	GROUP	
	30-Jun-18	**31-Dec-17**
Finance lease liabilities – minimum lease payments		
Up to 1 year	2,162	2,468
Between 1 and 5 years	1,894	2,808
Over 5 years	179	298
Total	**4,236**	**5,574**
Less: Future financial charges of finance leases	(326)	(441)
Present value of finance lease liabilities	**3,909**	**5,133**

The present value of finance lease commitments is analysed below:

	GROUP	
	30-Jun-18	**31-Dec-17**
Up to 1 year	2,013	2,266
Between 1 and 5 years	1,896	2,808
Over 5 years	-	59
Total	**3,909**	**5,133**

The parent company has no finance lease liabilities.

16 Trade and other payables

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

		GROUP		COMPANY	
	Note	**30-Jun-18**	**31-Dec-17***	**30-Jun-18**	**31-Dec-17***
Trade payables		242,678	216,763	226	96
Accrued expenses		59,101	74,572	543	109
Social security and other taxes		64,039	96,100	291	715
Prepayment for operating leases		649	720	-	-
Other payables		399,415	395,168	5,097	5,327
Total liabilities – Related parties	26	2,055	2,755	8,815	8,008
Total		**767,938**	**786,078**	**14,972**	**14,255**
Liabilities from construction contracts		-	81,951	-	-
Contractual obligations		75,378	-	-	-
Total		**75,378**	**81,951**	**-**	**-**
		843,315	**868,029**	**14,972**	**14,255**
Non-current		12,257	11,029	8,826	7,844
Current		831,058	856,999	6,146	6,411
Total		**843,315**	**868,029**	**14,972**	**14,255**

"Other Liabilities" are analysed as follows:

	GROUP		COMPANY	
	30-Jun-18	**31-Dec-17**	**30-Jun-18**	**31-Dec-17**
Other creditors	72,911	64,273	4,705	5,021
Advances from customers	132,525	140,075	-	-

All amounts are in thousand euros, except otherwise stated

	GROUP		COMPANY	
	30-Jun-18	31-Dec-17	30-Jun-18	31-Dec-17
Liabilities to subcontractors	169,184	165,088	197	173
Payables to joint arrangements	5,536	5,187	-	-
Payments for services provided and employee benefits payable	19,259	20,544	195	133
	399,415	**395,168**	**5,097**	**5,327**

17 Provisions

GROUP

	Provision for heavy maintenance	Provision for landscape restoration	Provision for unaudited tax years	Other provisions	Total
1 January 2017	**124,244**	**1,788**	**2,174**	**59,008**	**187,214**
Additional provisions for the period	3,011	40	-	4,910	**7,960**
Disposal of subsidiary	-	(80)	(35)	-	**(115)**
Unused provision amounts reversed	-	-	(295)	(1,505)	**(1,800)**
Used provisions for the period	(1,977)	-	-	(299)	**(2,275)**
30 June 2017	**125,278**	**1,748**	**1,844**	**62,114**	**190,984**
Additional provisions for the period	391	155	-	1,568	**2,114**
Unused provision amounts reversed	(25,810)	-	195	(1,079)	**(26,694)**
Used provisions for the period	(1,659)	-	(295)	(41,712)	**(43,666)**
31 December 2017	**98,200**	**1,903**	**1,744**	**20,892**	**122,739**
1 January 2018	**98,200**	**1,903**	**1,744**	**20,892**	**122,739**
Additional provisions for the period	5,609	216	-	4,166	**9,991**
Unused provision amounts reversed	-	-	(60)	(4,185)	**(4,245)**
Foreign exchange differences	-	-	-	(2)	**(2)**
Used provisions for the period	(1,692)	-	-	(4,534)	**(6,226)**
30 June 2018	**102,117**	**2,119**	**1,684**	**16,337**	**122,257**

COMPANY

	Provision for unaudited tax years	Total
1 January 2017	**180**	**180**
30 June 2017	**180**	**180**
31 December 2017	**180**	**180**
1 January 2018	**180**	**180**
30 June 2018	**180**	**180**

All amounts are in thousand euros, except otherwise stated

	GROUP		COMPANY	
Analysis of total provisions:	**30-Jun-18**	**31-Dec-17**	**30-Jun-18**	**31-Dec-17**
Non-current	105,409	103,470	180	180
Current	16,848	19,269	-	-
Total	**122,257**	**122,739**	**180**	**180**

The provision for Heavy Maintenance on 30.06.2018 concerns the concession contracts of ATTIKI ODOS SA for the amount of EUR 97,200 thousand (31.12.2017: EUR 96,299 thousand) and MOREAS SA for the amount of EUR 4,918 thousand (31.12.2017: EUR 1,902 thousand). In the second half of 2017 a review of the heavy maintenance provision of ATTIKI ODOS SA was carried out and according to the revision of the estimates a reversal of the provision of EUR 25,810 thousand was recognized, which had a positive effect on the result of the period in Cost of Sales.

Following the completion of the investigation carried out by the Hellenic Competition Commission, the Plenary Session delivered decision 628/2016 which was published on 4 August 2017 imposing a fine of EUR 38,495 thousand on the subsidiary AKTOR SA. As posted in the financial statements of the year ended 31.12.2016 and according to the then applicable information about the procedure, the Group's Management had formed provisions of EUR 40,000 thousand. During financial year 2017, the amount pertaining to this specific provision was reversed in the column "Other provisions" and the line "Provisions used during the year".

Additional provisions for the first quarter of 2017 include the provision for payment by the subsidiary REDS S.A. of a special contribution under Law 2947/2001, which, according to the Municipality of Pallini, amounts to EUR 750 thousand. The obligation for payment of the above amount by the subsidiary of the Group will be finally heard before the Council of State following the appeal filed by the company against judgment 327/2017 of the Athens Administrative Court of Appeal.

By the arbitral decision of 12.05.2017, the subsidiary HELECTOR S.A., as member of the joint venture, was ordered to pay a penalty clause of EUR 6,293 thousand. Out of the total amount, EUR 3,843 thousand was recognized in financial year 2017 while for the remaining amount (EUR 2,450 thousand) a provision had been recognized in a previous financial year. An action for annulment has been brought against the above-mentioned judgment before the Athens Court of Appeal.

The Group had previously recognized a provision for the potential risk of termination of the concession agreement of the subsidiary company HELECTOR-CYBARCO with the Cypriot State.

Within the first half of 2018, the subsidiary signed an additional agreement concerning the project "Koshi Integrated Waste Management Facility".

Based on the Supplementary Agreement, a loss of EUR 3,815 thousand was incurred against which the Group used part of the provision it had recognized in the past.

The amount of EUR 4,185 thousand was reversed in the period.

In addition to the above amounts, the balance of Other provisions of EUR 16,337 thousand also includes provisions relating to estimated payables for benefits of personnel working on construction projects abroad as well as provisions for contingencies in the context of the Group's operations.

With regard to long-term provisions and particularly the provision for heavy maintenance of ATTIKI ODOS S.A., which represents the largest portion, the schedule of outflows ends in 2024 that is the year in which the company's concession contract expires. The remaining provisions are expected to be allocated to outflows within a period from 1 to 3 years.

All amounts are in thousand euros, except otherwise stated

18 Derivative financial instruments

As shown in the following table, long-term payables pertain to MOREAS SA to the amount of EUR 125,619 thousand (31.12.2017: EUR 130,336 thousand).

	GROUP	
	30-Jun-18	**31-Dec-17**
Non-current liabilities		
Interest rate swaps for cash flow hedging	127,047	131,936
Total	**127,047**	**131,936**
Total liabilities	**127,047**	**131,936**
Information for interest rate swaps		
Notional value of interest rate swaps	352,181	358,773
Fixed rate	1.73%-4.9%	1.73%-4.9%
Floating rate	Euribor	Euribor

The cash flow hedge portion deemed ineffective and recognized in the Income Statement corresponds to profit of EUR 384 thousand for H1 2018, whereas it corresponded to a loss of EUR 761 thousand for H1 2017 (note 21). Gains or losses from interest rate swaps recognized as of 30 June 2018 in cash flow hedging reserves in Equity will be recognized in the Income Statement during the repayment of the loans.

19 Expenses by category

GROUP

		1-Jan to 30-Jun-18				1-Jan to 30-Jun-17			
	Note	**Cost of sales**	**Distribution costs**	**Administrative expenses**	**Total**	**Cost of sales**	**Distribution costs**	**Administrative expenses**	**Total**
Employee benefits		114,856	517	11,489	126,863	140,394	559	11,740	152,693
Cost of inventory used		251,291	-	159	251,450	226,855	19	104	226,978
Depreciation of PPE		18,537	4	879	19,420	20,924	4	626	21,554
Amortization of intangible assets	6a, 6b	31,666	2	69	31,737	31,649	2	72	31,723
Depreciation of investment property		538	-	201	740	504	-	208	713
PPE repair and maintenance expenses		9,127	-	455	9,582	8,878	-	349	9,227
Operating lease payments		23,592	335	966	24,894	30,211	259	673	31,144
Third party fees		118,832	1,130	13,668	133,636	161,924	871	10,607	173,402
Subcontractor fees (including insurance contributions for subcontractor personnel)		238,098	-	187	238,285	184,687	-	106	184,793
Other		36,369	523	4,710	41,602	37,447	499	4,669	42,615
Total		**842,912**	**2,513**	**32,785**	**878,210**	**843,474**	**2,213**	**29,154**	**874,842**

COMPANY

	1-Jan to 30-Jun-18		1-Jan to 30-Jun-17	
	Administrative expenses	**Total**	**Administrative expenses**	**Total**
Employee benefits	466	466	378	378
Depreciation of PPE	28	28	19	19
Depreciation of investment property	226	226	218	218
Third party fees	1,248	1,248	786	786
Other	546	546	469	469
Total	**2,516**	**2,516**	**1,870**	**1,870**

All amounts are in thousand euros, except otherwise stated

20 Other income & other gain/(loss)

	Note	GROUP 1-Jan to 30-Jun-18	GROUP 1-Jan to 30-Jun-17	COMPANY 1-Jan to 30-Jun-18	COMPANY 1-Jan to 30-Jun-17
Other Income					
Income from investments & securities		2,059	1,817	-	-
Amortization of grants		1,846	1,936	-	-
Rents		3,389	5,593	1,016	1,068
Revenues from concession of rights (for concession companies)		257	265	-	-
Remuneration from participation in joint operations/joint ventures		1,730	1,690	-	-
Other		2,494	3,110	-	-
Total other income		**11,774**	**14,411**	**1,016**	**1,068**
Other gain/(loss)					
Gain/(loss) from the sale of financial assets categorized as available for sale & other financial assets		(38)	(92)	-	-
Gain/(loss) from the disposal of subsidiaries		(15)	(595)	-	-
Gain/(loss) from the disposal and write-off of tangible assets		(2,009)	382	-	-
Impairment of AFS		-	(8,425)	-	-
Receivables impairment provisions and write-offs		(22,098)	(1,798)	(425)	3
Unused provision amounts reversed		-	1,505		-
Profit/(loss) from foreign exchange differences		1,401	(1,055)	-	-
Provisions for legal cases and other risks		(4,371)	(4,627)	-	-
Reversal of provision for contingent risk for HELECTOR - CYBARGO	17	4,185	-	-	-
Other gain/(loss)		(569)	(1,630)	(81)	(50)
Total Other gain/(losses)		**(23,514)**	**(16,335)**	**(505)**	**(47)**
Total		**(11,740)**	**(1,923)**	**511**	**1,021**

In the current period an impairment provision was recognized for withholding tax and the impairment of trade and other receivables mainly for projects abroad.

The amount of EUR 8,384 was charged to comparative Group results as a result of the impairment of the investment in mining companies which is classified as Financial assets at fair value through other comprehensive income (31.12.2017: "Available for sale" according to IAS 39).

21 Finance income/expenses - net

	Note	GROUP 1-Jan to 30-Jun-18	GROUP 1-Jan to 30-Jun-17	COMPANY 1-Jan to 30-Jun-18	COMPANY 1-Jan to 30-Jun-17
Finance income					
Interest income		2,490	2,155	-	-
Unwinding of state financial contribution	9	9,619	9,703	-	-
Total finance income		**12,109**	**11,859**	**-**	**-**
Finance costs					
Interest expenses from bank loans		(40,390)	(44,065)	(6,158)	(6,607)
Interest expenses from finance leases		(196)	(19)	-	-
Interest expenses		**(40,586)**	**(44,084)**	**(6,158)**	**(6,607)**

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	30-Jun-18	30-Jun-17	30-Jun-18	30-Jun-17
Finance cost of provisions for heavy maintenance and landscape restoration		(3,754)	(1,339)	-	-
Other finance costs		**(3,754)**	**(1,339)**	**-**	**-**
Net gains/(losses) from the translation of borrowings denominated in foreign currency		(11)	(27)	-	-
Gain/(loss) from interest rate swaps for cash flows hedging – Transfer from reserve	18	384	761	-	-
		373	**735**	**-**	**-**
Total finance expenses		**(43,967)**	**(44,688)**	**(6,158)**	**(6,607)**

22 Income tax

Income tax included in the interim income statement is analysed as follows:

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Jun-18	30-Jun-17	30-Jun-18	30-Jun-17
Income tax for the period	24,837	30,986	-	-
Deferred tax	(5,537)	(11,891)	16	4
Total	**19,301**	**19,095**	**16**	**4**

Income tax for the period is calculated using the applicable tax rates.

Deferred tax is calculated based on temporary differences by using the tax rate applicable in the countries where the Group companies operated at 30.06.2018. Most of the deferred tax has resulted from the different amortisation of intangible assets and from amounts due to customers for contract work.

The actual tax rate applicable to the Group is notably different from the nominal rate, as Group companies have recognized tax losses for which no deferred tax assets are recognized as well as significant non-deductible expenses.

23 Earnings per share

	GROUP	
	1-Jan to	
	30-Jun-18	30-Jun-17
Profit/(loss) attributable to the owners of the parent	(45,724)	(10,906)
Weighted average number of ordinary shares (in thousand)	172,431	172,431
Net profit/(loss) after tax per share - basic and adjusted (in EUR)	(0.2652)	(0.0632)

	COMPANY	
	1-Jan to	
	30-Jun-18	30-Jun-17
Profit/(loss) attributable to the owners of the parent	15,021	(7,214)
Weighted average number of ordinary shares (in thousand)	172,431	172,431
Net profit/(loss) after tax per share - basic and adjusted (in EUR)	0.0871	(0.0418)

24 Dividends per share

The Annual Ordinary General Meeting of Shareholders held on 25.07.2018 decided not to distribute a dividend for the financial year 2017. Similarly, no dividend had been distributed for financial year 2016. Pursuant to article 16(8)(b) of Law 2190/1920, the amount of dividend attributable to treasury shares increases the dividend of other Shareholders. This dividend is subject to withholding tax, in accordance with the applicable tax legislation.

25 Contingent assets and liabilities

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

(b) Certain municipalities in Attiki and specifically the Municipalities of Aspropyrgos, Acharnes, Fyli, Peania, Mandra, Halandri and Neo Iraklio have imposed cleaning and lighting fees relating to the Attica Tollway roadbed and facilities, municipal tax for electrified areas and related fines for the period from 2002 to 2015, totalling EUR 28,041 thousand. The subsidiary ATTIKI ODOS S.A. has paid the amount of EUR 6,260 thousand. The subsidiary has sought recourse against these municipal cleaning, lighting and electrification charges to the competent ordinary Administrative Courts of Athens, by using the relevant remedies and filing relevant appeals. The final outcome of these legal actions are still pending. Besides, Article 13 of Law 4337/2015 regulated the matter of municipal fees for cleaning and lighting and explicitly lays down that no municipal duties for cleaning and lighting or relevant fines shall be charged for the road and facilities of the ATTIKI ODOS motorway, except for duties for which final Court rulings are pending. Moreover, the Ministry of Environment, Urban Planning and Public Works has granted a certificate according to which Attiki Odos S.A. has no obligation to pay municipal duties for cleaning and lighting nor any electrified area municipal taxes in relation to the motorway.

Other litigations or disputes referred to arbitration as well as pending court or arbitration rulings are not expected to have a material effect on the financial position or the operations of the Group or the Company, and for this reason no relevant provisions have been recognized.

(c) For financial years 2011 to 2015, all Greek Sociétés Anonymes that are required to prepare audited statutory financial statements should in addition obtain a “Tax Compliance Report”, as provided by paragraph 5 of Article 82 of Law 2238/1994 and article 65A of Law 4174/2013, which was issued after a tax audit carried out by the same statutory auditor or audit firm that issued the audit opinion on the statutory financial statements. For financial years from 2016 onwards, the tax audit and the issuance of a “Tax Compliance Report” are optional. The Group has decided to continue to be tax audited by its statutory auditors, which is now optional for the Group’s most significant subsidiaries. Is is noted that according to the relevant tax provisions, the State’s right to impose taxes for financial years up to 2011 (statute of limitations) expired on 31.12.2017.

Unaudited tax years for consolidated Group companies are disclosed in Note 29. Group tax liabilities for these years have not been finalized yet and therefore additional charges may arise when the relevant audits are performed by tax authorities. The provisions recognized by the Group for unaudited tax years stand at EUR 1,684 thousand and for the parent company at EUR 180 thousand. (note 17). The Company has been tax audited for financial years 2011, 2012 and 2013 according to L.2238/1994 and for financial years 2014 to 2016 according to L.4174/2013 and has received an unqualified tax compliance certificate from PricewaterhouseCoopers SA. The competent audit firms are currently performing the tax audit for the financial year 2017. The Company's management is not expecting significant tax liabilities upon completion of the tax audit, other than those recorded and presented in the financial statements.

All amounts are in thousand euros, except otherwise stated

In note 29, the Group companies marked with (*) in the column of unaudited tax years are companies that are established in Greece, are subject to statutory audit by audit firms and have received a tax compliance certificate for the respective tax years.

(d) At 15.06.2016, Helector Cyprus Ltd (a wholly-owned subsidiary of HELECTOR) was indicted for alleged unlawful practices of its former officers in the context of its operation in the Republic of Cyprus. If the company is convicted, penalties (e.g. a fine) will be imposed which are not expected, however, to have a significant impact on the Group's financial position.

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

26 Related party transactions

The total amounts of sales and purchases from the beginning of the year and the balances of receivables and payables at the end of year, as these have arisen from transactions with related parties in accordance with IAS 24, are as follows:

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Jun-18	30-Jun-17	30-Jun-18	30-Jun-17
Sales of goods and services	**25,017**	**35,910**	**1,288**	**1,359**
Sales to subsidiaries	**-**	**-**	**1,288**	**1,359**
Other operating income	-	-	1,288	1,359
Sales to associates	**10,015**	**4,697**	**-**	**-**
Sales	8,136	3,634	-	-
Other operating income	1,879	1,063	-	-
Sales to other related parties	**15,002**	**31,213**	**-**	**-**
Sales	14,229	26,234	-	-
Other operating income	773	4,979	-	-
Purchases of goods and services	**2,644**	**4,900**	**1,330**	**1,410**
Purchases from subsidiaries	**-**	**-**	**1,330**	**1,410**
Administrative expenses	-	-	1	26
Other operating expenses	-	-	328	328
Finance costs	-	-	1,001	1,056
Purchases from associates	**32**	**16**	**-**	**-**
Cost of sales	32	16	-	-
Purchases from other related parties	**2,612**	**4,884**	**-**	**-**
Cost of sales	2,612	4,754	-	-
Other operating expenses	-	130	-	-
Dividend income	998	947	23,200	245
Key management compensation	**3,273**	**3,472**	**458**	**491**

All amounts are in thousand euros, except otherwise stated

		GROUP		COMPANY	
	Note	**30-Jun-18**	**31-Dec-17**	**30-Jun-18**	**31-Dec-17**
Receivables	10	**114,412**	**124,017**	**22,357**	**5,260**
Receivables from subsidiaries		**-**	**-**	**22,356**	**5,259**
Trade receivables		-	-	941	863
Other receivables		-	-	4,296	4,296
Dividends receivable		-	-	17,000	-
Current borrowings		-	-	119	101
Receivables from associates		**77,606**	**70,468**	**1**	**1**
Trade receivables		7,407	6,660	1	1
Other receivables		7,573	6,844	-	-
Long-term borrowings		62,626	56,964	-	-
Receivables from other related parties		**36,806**	**53,549**	**-**	**-**
Trade receivables		13,276	24,703	-	-
Dividends receivable		998	-	-	-
Other receivables		367	7,042	-	-
Long-term borrowings		22,165	21,805	-	-
Payables	16	**2,055**	**2,755**	**52,665**	**51,858**
Payables to subsidiaries		**-**	**-**	**52,665**	**51,858**
Trade payables		**-**	**-**	15	214
Other payables		-	-	8,800	7,794
Financing – Long-term borrowings	15	-	-	43,850	43,850
Payables to associates		**354**	**448**	**-**	**-**
Trade payables		354	448	-	-
Payables to other related parties		**1,700**	**2,307**	**-**	**-**
Trade payables		1,455	1,430	-	-
Other payables		246	877	-	-
Payables to key management personnel		**998**	**995**	**350**	**-**

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

27 Other notes

1. There are no liens on Group properties, other than the mortgage on the parent company property at 25 Ermou Street, Kifissia, and the mortgage on properties of the subsidiary YIALOU EMPORIKI & TOURISTIKI S.A., and specifically on building blocks OTE71 and OTE72, at location Yialou, Spata, Attiki, where the mortgage number 29547/01.04.2011 has been underwritten for EUR 42 million as collateral for the Bond Loan Agreement dated 28.02.2011. A mortgage has been registered on the properties of the subsidiary KANTZA EMPORIKI SA and more specifically on the company's properties in the "Kamba" Estate, amounting to approximately EUR 14.6 million, to secure the Bond Loan Agreement of 29.04.2014 amounting to EUR 10.4 million. Encumbrances also exist on wind turbines of the wind farm segment for the funding of Wind Farms.
2. At 30.06.2018 the Company had 22 and the Group 5,698 employees (excluding J/Vs), while at 30.06.2017 they employed 20 and 5,979 people respectively.
3. On 29.06.2018, following requests from shareholders each representing more than 5% of the paid up share capital of the company according to article 39 par. 3 of Codified Law 2190/20 as applicable, it was announced that the Ordinary General Meeting on 29.06.2018, decided to postpone the discussion and decision on all the items on the agenda that are included in the revized agenda. It was decided that the Ordinary General Meeting would take place on Wednesday, 25 July 2018 at 12:00 pm at the same location and on the same subjects (not discussed) of the revized agenda.

28 Events after the reporting date

1. At 26 July 2018, ELLAKTOR announced that the Ordinary General Meeting of the shareholders of ELLAKTOR SA, which was held on 25/07/2018, among other things, elected a new Board of Directors with a five-year term and appointed (among them) the Independent Non-Executive Members, in accordance with the provisions of Law 3016/2002, as in force, which was set up as a body on the same date, as follows:
    1. Georgios Provopoulos, Chairman of the BoD, Non-Executive Member,
    2. Dimitrios Kalitsantsis, Vice Chairman of the BoD, Non-Executive Member,
    3. Anastasios Kalitsantsis, Chief Executive Officer, Executive Member
    4. Iordanis Aivazis, Director, Non-Executive Member,
    5. Panagiotis Doumanoglou, Director, Non-Executive Member,
    6. Michail Katounas, Director, Independent Non-Executive Member,
    7. Alexios Komninos, Director, Independent Non-Executive Member,
    8. Despina - Magdalini Markaki, Director, Independent Non-Executive Member, and
    9. Eleni Papakonstantinou, Director, Independent Non-Executive Member.

29 Group investments

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

Ref. No	COMPANY	COUNTRY	BUSINESS SEGMENT	% of the Parent 30.06.2018 DIRECT	% of the Parent 30.06.2018 INDIRECT	% of the Parent 30.06.2018 TOTAL	% of the Parent 31.12.2017 DIRECT	% of the Parent 31.12.2017 INDIRECT	% of the Parent 31.12.2017 TOTAL	FINANCIAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED TAX YEARS
1	AIFORIKI DODEKANISOU S.A.	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2012-2016*, 2017
2	AIFORIKI KOUNOU S.A.	GREECE	ENVIRONMENT		92.42	92.42		92.42	92.42	2012-2015*, 2016, 2017
3	EOLIKA PARKA MALEA S.A.	GREECE	WIND FARMS		37.12	37.12		37.12	37.12	2012-2013*, 2014-2017
4	AEOLIKI KANDILIOU S.A.	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2012-2013*, 2014-2017
5	EOLIKI KARPASTONIOU S.A.	GREECE	WIND FARMS		32.89	32.89		32.89	32.89	2012-2016*, 2017
6	EOLIKI MOLAON LAKONIAS S.A.	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2012-2013*, 2014-2017
7	EOLIKI OLYMPOU EVIAS S.A.	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2012-2013*, 2014-2017
8	EOLIKI PARNONOS S.A.	GREECE	WIND FARMS		51.60	51.60		51.60	51.60	2012-2013*, 2014-2017
9[2]	EOLOS MAKEDONIAS S.A.2	GREECE	WIND FARMS		-	-		-	-	2012-2013*, 2014-2017
10	ALPHA EOLIKI MOLAON LAKONIA S.A.	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2012-2013*, 2014-2017
11	AKTOR S.A.	GREECE	CONSTRUCTIONS & QUARRIES	95.40	4.60	100.00	95.40	4.60	100.00	2012-2016*, 2017
12	AKTOR CONCESSIONS S.A.	GREECE	CONCESSIONS	100.00		100.00	100.00		100.00	2012-2016*, 2017
13	AKTOR CONCESSIONS S.A. – ARCHITECH S.A.	GREECE	CONCESSIONS		82.12	82.12		82.12	82.12	2012-2016*, 2017
14	AKTOR FM S.A.	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2012-2016*, 2017
15	AKTOR-TOMI GP	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2012-2017
16	ANDROMACHI S.A.	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2012-2015*, 2016, 2017
17	ANEMOS ATALANTIS S.A.	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2012-2013*, 2014-2017
18[1]	EASTERN ASKIO WIND PARK MAESTROS ENERGY SA1	GREECE	WIND FARMS		64.50	64.50[1]		-	-	2014-2017
19	STERILISATION S.A.	GREECE	ENVIRONMENT		56.67	56.67		56.67	56.67	2012-2013, 2014-2016*, 2017
20	APOTEFROTIRAS S.A.	GREECE	ENVIRONMENT		61.39	61.39		61.39	61.39	2012-2016*, 2017
21	ATTIKA DIODIA S.A.	GREECE	CONCESSIONS		59.27	59.27		59.27	59.27	2012-2013*, 2014-2017
22	ATTIKES DIADROMES S.A.	GREECE	CONCESSIONS		47.42	47.42		47.42	47.42	2012-2016*, 2017
23	ATTIKI ODOS S.A.	GREECE	CONCESSIONS		59.25	59.25		59.25	59.25	2012-2016*, 2017
24	VEAL S.A.	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2012-2016*, 2017
25	VIOTIKOS ANEMOS S.A.	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2012-2013*, 2014-2017
26	YIALOU ANAPTYXIAKI S.A.	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2012-2015*, 2016, 2017
27	YIALOU EMPORIKI & TOURISTIKI S.A.	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2012-2016*, 2017

				% of the Parent 30.06.2018			% of the Parent 31.12.2017			
Ref. No	**COMPANY**	**COUNTRY**	**BUSINESS SEGMENT**	**DIRECT**	**INDIRECT**	**TOTAL**	**DIRECT**	**INDIRECT**	**TOTAL**	**FINANCIAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED TAX YEARS**
28	PPC RENEWABLES – ELLINIKI TECHNODOMIKI TEV S.A.	GREECE	WIND FARMS		32.90	32.90		32.90	32.90	2012-2016*, 2017
29	DIETHNIS ALKI S.A.	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2012-2016*, 2017
30	DI-LITHOS S.A.	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2015-2017
31	DOAL S.A.	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2012-2015*, 2016, 2017
32[1]	WESTERN ASKIO ENERGY S.A.[1]	GREECE	WIND FARMS		64.50	64.50[1]		-	-	2017
33	EDADYM S.A.	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2017
34	ELIANA MARITIME COMPANY	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2012-2017
35	ELLINIKA LATOMEIA SA	GREECE	QUARRIES		100.00	100.00		100.00	100.00	2012-2016*, 2017
36	ELLINIKA FYTORIA SA	GREECE	OTHER		50.00	50.00		50.00	50.00	2012-2015*, 2016, 2017
37	HELLENIC ENERGY & DEVELOPMENT S.A.	GREECE	OTHER	96.21	0.37	96.57	96.21	0.37	96.57	2012-2013*, 2014-2017
38	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES S.A.	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2012-2013*, 2014-2017
39	ELLINIKI TECHNODOMIKI ANEMOS S.A.	GREECE	WIND FARMS	64.50		64.50	64.50		64.50	2012-2016*, 2017
40	ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	GREECE	WIND FARMS	100.00		100.00	100.00		100.00	2012-2016*, 2017
41	EPADYM SA	GREECE	CONCESSIONS/ENVIRONMENT		97.22	97.22		97.22	97.22	2015, 2016*, 2017
42	HELECTOR S.A.	GREECE	ENVIRONMENT	94.44		94.44	94.44		94.44	2012-2016*, 2017
43	HELEKTOR-DOAL G.P.	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2012-2017
44	ILIOSAR ANDRAVIDAS SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2012-2017
45	THIVAIKOS ANEMOS S.A.	GREECE	WIND FARMS		64.50	64.50		64.50	64.50	2012-2017
46	KANTZA S.A.	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2012-2013*, 2014-2017
47	KANTZA EMPORIKI S.A.	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2012-2014*,2015- 2017
48[2]	KASTOR SA2	GREECE	CONSTRUCTIONS & QUARRIES		-	-		-	-	2010, 2012-2015*, 2016
49[2]	JV ELTECH ENERGIAKI - ELECTROMECH2	GREECE	WIND FARMS		-	-		-	-	2010-2016
50	JV HELECTOR – CYBARCO	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2007-2016
51[2]	LAMDA TECHNIKI S.A.2	GREECE	CONSTRUCTIONS & QUARRIES		-	-		-	-	2010, 2011-2015*, 2016
52[2]	LMN S.A.2	GREECE	CONSTRUCTIONS & QUARRIES		-	-		-	-	2010, 2011-2015*, 2016
53	MOREAS S.A.	GREECE	CONCESSIONS		71.67	71.67		71.67	71.67	2012-2016*, 2017
54	MOREAS SEA S.A.	GREECE	CONCESSIONS		86.67	86.67		86.67	86.67	2012-2016*, 2017
55	NEMO MARITIME COMPANY	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2012-2017
56	ROAD TELECOMMUNICATIONS S.A.	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2012-2015*, 2016, 2017
57	P&P PARKING S.A.	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2012-2015*, 2016, 2017
58	PANTECHNIKI S.A.	GREECE	OTHER	100.00		100.00	100.00		100.00	2012-2015*, 2016, 2017

				% of the Parent 30.06.2018			% of the Parent 31.12.2017			
Ref. No	**COMPANY**	**COUNTRY**	**BUSINESS SEGMENT**	**DIRECT**	**INDIRECT**	**TOTAL**	**DIRECT**	**INDIRECT**	**TOTAL**	**FINANCIAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED TAX YEARS**
59	PANTECHNIKI S.A.-LAMDA TECHNIKI S.A.-DEPA LTD	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2012-2017
60	PLO –KAT SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2012-2015*, 2016, 2017
61	P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI S.A.	GREECE	WIND FARMS		100.00	100.00[1]		100.00	100.00[1]	2014-2017
62	STATHMOI PANTECHNIKI S.A.	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2012-2015*, 2016, 2017
63	TOMI SA	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2012-2015*, 2016, 2017
64	AECO HOLDING LTD	CYPRUS	OTHER	100.00		100.00	100.00		100.00	2012-2017
65	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING	QATAR	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
66	AKTOR BULGARIA SA	BULGARIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2009-2017
67	AKTOR CONCESSIONS (CYPRUS) LTD	CYPRUS	CONCESSIONS		100.00	100.00		100.00	100.00	2011-2017
68	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2000-2017
69	AKTOR CONTRACTORS LTD	CYPRUS	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2009-2017
70	AKTOR D.O.O. BEOGRAD	SERBIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
71	AKTOR D.O.O. SARAJEVO	BOSNIA-HERZEGOV	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
72[2]	AKTOR ENTERPRISES LTD[2]	CYPRUS	CONSTRUCTIONS & QUARRIES		-	-		-	-	2008-2017
73	AKTOR KUWAIT WLL	KUWAIT	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2008-2017
74	AKTOR QATAR WLL	QATAR	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2011-2017
75	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	CONSTRUCTIONS & QUARRIES		70.00	70.00		70.00	70.00	-
76[1]	AKVAVIT DOOEL[1]	BOSNIA-HERZEGOV	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
77	AL AHMADIAH AKTOR LLC	UAE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
78[2]	BENZEMIA ENTERPRISES LTD[2]	CYPRUS	WIND FARMS		-	-		-	-	-
79	BIOSAR AMERICA INC	USA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
80	BIOSAR AMERICA LLC	USA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
81[1]	BIOSAR ARGENTINA SA[1]	ARGENTIN A	CONSTRUCTIONS & QUARRIES		100.00	100.00[1]		100.00	100.00[1]	-
82[1]	BIOSAR AUSTRALIA PTY LTD[1]	AUSTRALIA	CONSTRUCTIONS & QUARRIES		100.00	100.00[1]		100.00	100.00[1]	-
83	BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA	BRAZIL	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
84	BIOSAR CHILE SpA	CHILE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
85	BIOSAR DOMINICANA SAS	DOMINICA N	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
86	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
87	BIOSAR HOLDINGS LTD	CYPRUS	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2011-2017

				% of the Parent 30.06.2018			% of the Parent 31.12.2017			
Ref. No	COMPANY	COUNTRY	BUSINESS SEGMENT	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	FINANCIAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED TAX YEARS
88	BIOSAR PANAMA Inc	PANAMA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
89	BURG MACHINERY	BULGARIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2008-2017
90	CAISSON SA	GREECE	CONSTRUCTIONS & QUARRIES		85.00	85.00		85.00	85.00	2012-2015*, 2016, 2017
91	COPRI-AKTOR	ALBANIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2014-2017
92	DUBAI FUJAIRAH FREEWAY JV	UAE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
93	ELLAKTOR VENTURES LTD	CYPRUS	CONCESSIONS		98.61	98.61		98.61	98.61	2011-2017
94	GENERAL GULF SPC	BAHRAIN	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2006-2017
95	HELECTOR BULGARIA LTD	BULGARIA	ENVIRONMENT		94.44	94.44		94.44	94.44	2010-2017
96	HELECTOR CYPRUS LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2003-2017
97	HELECTOR GERMANY GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2005-2017
98	HERHOF GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2006-2017
99	HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2017
100	HERHOF-VERWALTUNGS	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2017
101	INSCUT BUCURESTI SA	ROMANIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	1997-2017
102	IOANNA PROPERTIES SRL	ROMANIA	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2005-2017
103	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
104[2]	K.G.E GREEN ENERGY LTD[2]	CYPRUS	ENVIRONMENT		-	-		-	-	2011-2016
105	LASTIS ENERGY INVESTMENTS LTD	CYPRUS	WIND FARMS		64.50	64.50		64.50	64.50	-
106	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	CONCESSIONS		98.61	98.61		98.61	98.61	-
107	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
108[2]	NEASACO ENTERPRISES LTD[2]	CYPRUS	ENVIRONMENT		-	-		-	-	2011-2016
109	PMS PROPERTY MANAGEMENT SERVICES S.A.	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2012-2013*, 2014-2017
110	PROFIT CONSTRUCT SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2017
111	REDS REAL ESTATE DEVELOPMENT S.A.	GREECE	REAL ESTATE DEVELOPMENT	55.46		55.46	55.46		55.46	2012-2016*, 2017
112	SC CLH ESTATE SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2017
113	SILIO ENTERPRISES LTD	CYPRUS	WIND FARMS		64.50	64.50		64.50	64.50	-
114	YLECTOR DOOEL SKOPJE	FYROM	ENVIRONMENT		94.44	94.44		94.44	94.44	2010-2017

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

[1]New companies

The companies EASTERN ASKIO MAESTROS ENERGY SA and WESTERN ASKIO ENERGY SA wind farms were incorporated in the interim condensed financial information of 30.06.2018 while they were not included in the consolidated financial statements as at 31.12.2017. The new companies, incorporated in Greece, were acquired by EL.TECH. ANEMOS in full and hold installation licences of 34 MW and 37.8 MW wind farms, respectively, on Askio Mountain in the Kozani Regional Unit, Western Macedonia.

Also, apart from the aforementioned companies, the following companies were incorporated on 30.06.2018 while they were not incorporated on 30.06.2017:

A. The following companies were acquired:

- AKVAVIT DOOEL, based in FYROM (1st consolidation in the consolidated financial statements as at 31.12.2017). The subsidiary AKTOR S.A. acquired 100% of the company’s share capital for EUR 2,500 thousand.

B. Incorporated

- BIOSAR ARGENTINA S.A., based in Argentina (1st consolidation in the consolidated financial statements of 31.12.2017). The company was established by the subsidiaries BIOSAR PANAMA Inc and BIOSAR CHILE Spa.
- BIOSAR AUSTRALIA PTY LTD, based in Argentina (1st consolidation in the consolidated financial statements of 31.12.2017). The company was established by the subsidiary BIOSAR ENERGY UK LTD.

[2]Companies no longer consolidated

The following companies that were consolidated in the interim condensed financial information as at 30.06.2017, are no longer consolidated:

- KASTOR S.A., LAMDA TECHNIKI S.A. and LMN S.A., as they were absorbed by their parent company AKTOR S.A. in the 4th quarter of 2017.
- JV ELTECH ENERGIAKI - ELECTROMECH, as it was liquidated in the 4th quarter of 2017, with an insignificant effect on the Group
- AKTOR ENTERPRISES LTD, as it was absorbed by AKTOR CONSTRUCTION INTERNATIONAL LTD in the 4th quarter of 2017
- EOLOS MAKEDONIAS S.A., as it was sold in the 4th quarter of 2017 and BENZEMIA ENTERPRISES LTD, as it was absorbed by its parent company LASTIS ENERGY INVESTMENTS LTD in the 4th quarter of 2017. The total result from the sale/dissolution of the above-mentioned companies concerns losses of EUR 2,121 thousand for the Group.
- NEASACO ENTERPRISES LTD and K.G.E GREEN ENERGY LTD, as they were dissolved in the 3rd quarter of 2017 with an insignificant effect on the Group.

Please note that for the subsidiaries in the Table in which the Group’s consolidation rate shown is less than 50%, the direct participation of the subsidiaries participating in their share capital exceeds 50%.

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

Ref. No	COMPANY	COUNTRY	BUSINESS SEGMENT	% of the Parent 30.06.2018 DIRECT	% of the Parent 30.06.2018 INDIRECT	% of the Parent 30.06.2018 TOTAL	% of the Parent 31.12.2017 DIRECT	% of the Parent 31.12.2017 INDIRECT	% of the Parent 31.12.2017 TOTAL	FINANCIAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED TAX YEARS
Associates										
1	ATHENS CAR PARK S.A.	GREECE	CONCESSIONS		25.32	25.32		25.16	25.16	2012-2017
2	AEGEAN MOTORWAY S.A.	GREECE	CONCESSIONS		22.22	22.22		20.00	20.00	2012-2016*, 2017
3	BEPE KERATEAS SA	GREECE	CONSTRUCTIONS & QUARRIES		35.00	35.00		35.00	35.00	2012-2017
4	GEFYRA S.A.	GREECE	CONCESSIONS		22.02	22.02		22.02	22.02	2012- 2015*, 2016, 2017
5	GEFYRA LITOURGIA S.A.	GREECE	CONCESSIONS		23.12	23.12		23.12	23.12	2012-2016*, 2017
6	PROJECT DYNAMIC CONSTRUCTION & Co G.P.	GREECE	ENVIRONMENT		30.52	30.52		30.52	30.52	2012-2017
7	GREEK WATER AIRPORTS S.A.	GREECE	CONSTRUCTIONS & QUARRIES		46.61	46.61		46.61	46.61	-
8	ELLINIKES ANAPLASEIS SA	GREECE	OTHER		40.00	40.00		40.00	40.00	2012-2017
9	ENERMEL S.A.	GREECE	ENVIRONMENT		46.45	46.45		46.45	46.45	2012-2015*, 2016, 2017
10	TOMI EDL ENTERPRISES LTD	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2012-2017
11	PEIRA S.A.	GREECE	REAL ESTATE DEVELOPMENT	50.00		50.00	50.00		50.00	2012-2017
12	CHELIDONA SA	GREECE	REAL ESTATE DEVELOPMENT		50.00	50.00		50.00	50.00	2012-2017
13	AKTOR ASPHALTIC LTD	CYPRUS	QUARRIES		50.00	50.00		50.00	50.00	2012-2017
14[1]	ATHENS RESORT CASINO SA	GREECE	OTHER	-	-	-	30.00		30.00	2012-2015*, 2016, 2017
15	ELPEDISON POWER S.A.	GREECE	OTHER		21.95	21.95		21.95	21.95	2012-2015*, 2016, 2017
16	METROPOLITAN ATHENS PARK	GREECE	CONCESSIONS		22.91	22.91		22.91	22.91	2012-2017
17	POLISPARK S.A.	GREECE	CONCESSIONS		28.76	28.76		28.76	28.76	2012-2017
18	SALONICA PARK S.A.	GREECE	CONCESSIONS		24.70	24.70		24.70	24.70	2012-2017
19	SMYRNI PARK S.A.	GREECE	CONCESSIONS		20.00	20.00		20.00	20.00	2012-2017
21	THERMAIKI ODOS S.A. CONCESSION	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2012-2015*, 2016, 2017
22	STRACTOR CONSTRUCTION SA	GREECE	CONSTRUCTIONS & QUARRIES		50.00	50.00		50.00	50.00	2012-2017
23	3G S.A.	GREECE	REAL ESTATE DEVELOPMENT		50.00	50.00		50.00	50.00	2012-2015*, 2016, 2017
24[1]	AECO DEVELOPMENT LLC[1]	OMAN	CONSTRUCTIONS & QUARRIES		-	-		50.00	50.00	2009-2017

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

[1]Companies no longer consolidated

Compared to the consolidated financial statements of 31.12.2017 and the interim condensed financial information of 30.06.2017 AHENS RESORT CASINO SA is no longer consolidated as it was sold in the first quarter of 2018 (note 13), and AECO DEVELOPMENT LLC is no longer consolidated as its dissolution was completed in the first half of 2018.

THERMAIKI ODOS SA, which is consolidated using the equity method, has a recognized claim of EUR 67.9 million against the Greek State, following the arbitration awards in favour of the company in 2010 and 2012 in relation to the denouncement and termination of the Concession Agreement for Thessaloniki Submarine Tunnel. The Greek State filed seven annulment lawsuits against the above arbitration awards. The Athens Court of Appeal delivered judgements in relation to these action, according to which the Greek State lawsuits were accepted for formality reasons (relating to the composition of the arbitration court), without considering the substance of the case. The company has already initiated legal action and estimates, according to the contractual terms and the applicable case-law, that its claim is valid and will be collected from the Greek State.

The result in the “Share of profit/(loss) from holdings that are accounted for using the equity method” line item presented in the Income Statement which is loss of EUR 13,182 thousand for H1 2018, mainly comprises the loss arising from a foreign associate which was dissolved. The corresponding figure for the 6-month period of 2017 was loss of EUR 1,440 thousand, arising mainly from ELPEDISON SA.

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

In the table below, 1 under the column “First time consolidation” indicates those joint operations consolidated for the first time in the current period as newly established, which had not been incorporated in the previous period, i.e. 31.12.2017 (IPP index) or in the corresponding period of the previous year, i.e. 30.06.2017 (RPY index).

Ref. No	JOINT OPERATIONS	COUNTRY	% interest held at 30.06.2018	UNAUDITED TAX YEARS	FIRST-TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
1	J/V AKTOR SA - IMPREGILO SPA	GREECE	60.00	2012-2017	0	0
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2012-2017	0	0
3	“J/V AKTOR SA – TERNA SA- BIOTER SA” – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2012-2017	0	0
4	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	75.00	2012-2017	0	0
5	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	65.78	2012-2017	0	0
6	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.42	2012-2017	0	0
7	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	47.50	2012-2017	0	0
8	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2012-2017	0	0

Ref. No	JOINT OPERATIONS	COUNTRY	% interest held at 30.06.2018	UNAUDITED TAX YEARS	FIRST-TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
9	J/V TOMI – AKTOR (APOSELEMI DAM) [1]	GREECE	100.00	2012-2017	0	0
10	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2012-2017	0	0
11	J/V AKTOR S.A. – PANTECHNIKI S.A. [1]	GREECE	100.00	2012-2017	0	0
12	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2012-2017	0	0
13	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30.00	2012-2017	0	0
14	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2012-2017	0	0
15	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11.11	2012-2017	0	0
16	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59.27	2012-2017	0	0
17	J/V AKTOR SA –TERNA SA	GREECE	50.00	2012-2017	0	0
18	J/V ATHENA SA - AKTOR SA	GREECE	30.00	2012-2017	0	0
19	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2012-2017	0	0
20	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.) PHASE B E/M)	GREECE	62.00	2012-2017	0	0
21	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B- CONSTR.) PHASE B CONSTR.)	GREECE	30.00	2012-2017	0	0
22	J/V AKTOR SA - ALTE SA - EMPEDOS SA	GREECE	66.67	2012-2017	0	0
23	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2012-2017	0	0
24	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71.00	2012-2017	0	0
25	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	2012-2017	0	0
26	JV AKTOR COPRI	KUWAIT	50.00	-	0	0
27	JV QATAR	QATAR	40.00	-	0	0
28	JV AKTOR S.A. - AKTOR BULGARIA S.A. [1]	BULGARIA	100.00	2013-2017	0	0
29	CONSORTIUM BIOSAR ENERGY - AKTOR [1]	BULGARIA	100.00	2010-2017	0	0
30	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	97.76	2012-2017	0	0
31	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2012-2017	0	0
32	J/V TOMI SA – ELTER SA	GREECE	50.00	2012-2017	0	0
33	J/V TOMI S.A. – AKTOR S.A. 1	GREECE	100.00	2012-2017	0	0
34	J/V KASTOR S.A. – TOMI S.A. [1]	GREECE	100.00	2012-2017	0	0
35	J/V KASTOR SA – ELTER SA	GREECE	50.00	2012-2017	0	0
36	J/V ERGO SA – TOMI SA	GREECE	15.00	2012-2017	0	0
37	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	50.00	2012-2017	0	0
38	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALLONTOS	GREECE	56.67	2012-2017	0	0
39	JV TAGARADES LANDFILL	GREECE	28.33	2006-2017	0	0

Ref. No	JOINT OPERATIONS	COUNTRY	% interest held at 30.06.2018	UNAUDITED TAX YEARS	FIRST-TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
40	JV HELECTOR S.A. - BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	94.44	2006-2017	0	0
41	JV DETEALA- HELECTOR-EDL LTD	GREECE	28.33	2010-2017	0	0
42	JV HELECTOR S.A. – MESOGEIOS S.A. (FYLIS LANDFILL)	GREECE	93.50	2010-2017	0	0
43	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	61.39	2010-2017	0	0
44	JV HELECTOR S.A.-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	94.44	2006-2017	0	0
45	J/V HELECTOR– ARSI	GREECE	75.56	2010-2017	0	0
46	J/V HELECTOR– ERGOSYN S.A.	GREECE	66.11	2010-2017	0	0
47	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	GREECE	27.39	2010-2017	0	0
48	J/V TOMI SA-HELECTOR SA	GREECE	98.79	2012-2017	0	0
49	J/V KASTOR - P&C DEVELOPMENT	GREECE	70.00	2012-2017	0	0
50	J/V AKTOR SA ARCHIRODON-BOSKALIS(THERMAIKI ODOS)	GREECE	50.00	2012-2017	0	0
51	J/V AKTOR SA –ATHENA	GREECE	50.00	2012-2017	0	0
52	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2012-2017	0	0
53	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2012-2017	0	0
54	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2012-2017	0	0
55	J/V PANTECHNIKI S.A.- J&P AVAX S.A.- BIOTER S.A.	GREECE	39.32	2012-2017	0	0
56	J/V TERNA S.A. – PANTECHNIKI S.A.	GREECE	16.50	2012-2017	0	0
57	J/V PANTECHNIKI S.A. – ARCHITECH S.A.– OTO PARKING S.A.	GREECE	45.00	2012-2017	0	0
58	J./V AKTOR SA –PANTRAK	GREECE	80.00	2012-2017	0	0
59	J./V AKTOR SA - TERNA - J&P	GREECE	33.33	2012-2017	0	0
60	J./V ELTER SA –KASTOR SA	GREECE	15.00	2012-2017	0	0
61	J./V TERNA – AKTOR	GREECE	50.00	2009-2016	0	0
62	J./V AKTOR SA - HOCHTIEF	GREECE	33.00	2012-2017	0	0
63	J./V AKTOR SA - POLYECO	GREECE	52.00	2012-2017	0	0
64	J./V AKTOR – MOCHLOS	GREECE	70.00	2012-2017	0	0
65	J/V LMN S.A. – OKTANA S.A. (ASTYPALEA LANDFILL)	GREECE	50.00	2014-2017	0	0
66	J/V AKTOR SA - TOXOTIS	GREECE	50.00	2012-2017	0	0
67	J./V “J./V TOMI - ELECTOR” - KONSTANTINIDIS	GREECE	69.16	2012-2017	0	0
68	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48.00	2012-2017	0	0
69	J/V AKTOR SA - IMEK HELLAS SA	GREECE	75.00	2012-2017	0	0
70	J/V ATOMON SA – TOMI SA	GREECE	50.00	2012-2017	0	0
71	J/V AKTOR SA – ELTER SA	GREECE	70.00	2012-2017	0	0

Ref. No	JOINT OPERATIONS	COUNTRY	% interest held at 30.06.2018	UNAUDITED TAX YEARS	FIRST-TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
72	J/V ERGOTEM –KASTOR- ETETH	GREECE	15.00	2012-2017	0	0
73	J/V HELECTOR– ENVITEC	GREECE	47.22	2010-2017	0	0
74	J/V AKTOR SA - I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2012-2017	0	0
75	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2012-2017	0	0
76	J/V TOMI SA -MEXIS L-TATSIS K. G.P. (J/V TOMI SA- TOPIODOMI G.P.)	GREECE	50.00	2012-2017	0	0
77	J/V HELECTOR S.A. –TH.G.LOLOS- CH.TSOBANIDIS- ARSI S.A.	GREECE	66.11	2011-2017	0	0
78	J/V HELECTOR S.A. –TH.G.LOLOS- CH.TSOBANIDIS- ARSI S.A.- ENVITEC S.A.	GREECE	47.08	2011-2017	0	0
79	J/V HELECTOR S.A. – ZIORIS S.A.	GREECE	48.17	2011-2017	0	0
80	J/V HELECTOR S.A. – EPANA S.A.	GREECE	47.22	2011-2017	0	0
81	J/V TOMI SA - AP. MARAGAKIS GREEN WORKS SA	GREECE	65.00	2012-2017	0	0
82	J/V AKTOR SA - J&P (KOROMILIA KRYSTALLOPIGI)	GREECE	60.00	2012-2017	0	0
83	J/V J&P AVAX-AKTOR S.A. (ATTICA NATURAL GAS NETWORKS)	GREECE	50.00	2012-2017	0	0
84	J/V J&P AVAX S.A.-AKTOR S.A. (DEPA TECHNICAL SUPPORT)	GREECE	50.00	2012-2017	0	0
85	J/V KONSTANTINIDIS -HELECTOR	GREECE	46.28	2012-2017	0	0
86	J/V “J/V MIVA S.A. –AAGIS S.A.” –MESOGEIOS S.A.-KASTOR S.A.	GREECE	15.00	2012-2017	0	0
87	JV AKTOR ARBİOGAZ	TURKEY	51.00	-	0	0
88	J/V AKTOR S.A.-J&P AVAX S.A. (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00	2012-2017	0	0
89	JV AKTOR SA-M.SAVIDIS & SONS LEMESOS LTD	CYPRUS	80.00	-	0	0
90	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00	2012-2017	0	0
91	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00	2012-2017	0	0
92	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2012-2017	0	0
93	J/V AKTOR SA IMEK HELLAS SA	GREECE	75.00	2013-2017	0	0
94	J/V TOMI SA - LAMDA TECHNIKI SA [1]	GREECE	100.00	2013-2017	0	0
95	J/V TRIKAT SA - TOMI SA	GREECE	30.00	2013-2017	0	0
96	J/V AKTOR SA - J&P AVAX SA	GREECE	65.78	2013-2017	0	0
97	J/V AKTOR SA - TERNA SA	GREECE	50.00	2014-2017	0	0
98	J/V KASTOR SA - ILEKTOR SA (BIOL OF CHANIA)	GREECE	97.88	2014-2017	0	0
99	J/V KASTOR SA - P C DEVELOPMENT S.A.	GREECE	50.00	2013-2017	0	0
100	I.S.F.(AKTOR-AL JABER J.V.)	QATAR	50.00	-	0	0
101	J/V AKTOR SA - J&P AVAX SA - INTRAKAT	GREECE	42.50	2014-2017	0	0

Ref. No	JOINT OPERATIONS	COUNTRY	% interest held at 30.06.2018	UNAUDITED TAX YEARS	FIRST-TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
102	J/V BIOLIAP SA - D.MASTORIS - A.MITROGIANNIS & SIA EE & M.STOGIANNOS & SIA EE - TOMI SA	GREECE	25.00	2014-2017	0	0
103	JV LAMDA TECHNIKI S.A.-KARALIS KONSTANTINOS	GREECE	94.63	2014-2017	0	0
104	J/V AKTOR SA - ALSTOM TRANSPORT SA	GREECE	65.00	2014-2017	0	0
105	J/V AKTOR SA -TERNA SA	GREECE	50.00	2014-2017	0	0
106	J/V AKTOR SA - J&P AVAX SA	GREECE	66.09	2014-2017	0	0
107	J/V TRIEDRON S.A. – LAMDA TECHNIKI S.A.	GREECE	30.00	2014-2017	0	0
108	J/V AKTOR SA - INTRAKAT	GREECE	50.00	2014-2017	0	0
109	J/V AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE	33.33	2014-2017	0	0
110	AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	33.33	2014-2017	0	0
111	AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	24.44	2014-2017	0	0
112	ALYSI JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32.00	-	0	0
113	J/V AKTOR S.A. - HELECTOR S.A.	BULGARIA	96.67	-	0	0
114	J/V IONIOS SA - AKTOR SA (SERRES - PROMACHONAS)	GREECE	50.00	2014-2017	0	0
115	J/V J&P AVAX S.A. - AKTOR S.A. (HIGH PRESSURE NATURAL GAS NETWORK MANDRA ELP	GREECE	50.00	2014-2017	0	0
116	J/V J&P AVAX S.A.-AKTOR S.A. (DEPA SYSTEM SUPPORT)	GREECE	50.00	2014-2017	0	0
117	J/V AKTOR S.A. - ATHENA S.A. (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	70.00	2014-2017	0	0
118	J/V IONIOS SA - AKTOR SA (MANDRA-PSATHADES)	GREECE	50.00	2014-2017	0	0
119	J/V IONIOS SA - AKTOR SA (AKTIO)	GREECE	50.00	2014-2017	0	0
120	J/V IONIOS SA - AKTOR SA (DRYMOS 2)	GREECE	50.00	2014-2017	0	0
121	J/V IONIOS SA - AKTOR SA (KIATO-RODODAFNI)	GREECE	50.00	2014-2017	0	0
122	J/V IONIOS SA - AKTOR SA (ARDANIO-MANDRA)	GREECE	50.00	2014-2017	0	0
123	J/V ERGO S.A. - ERGODOMI S.A. - KASTOR S.A. (J/V OF CHAMEZI PROJECT)	GREECE	30.00	2014-2017	0	0
124	J/V IONIOS SA - TOMI SA (DRYMOS 1)	GREECE	50.00	2014-2017	0	0
125	J/V IONIOS S.A. - AKTOR S.A. (J/V KATOUNA)	GREECE	50.00	2014-2017	0	0
126	J/V IONIOS S.A. - AKTOR S.A. (ASOPOS DAM)	GREECE	30.00	2014-2017	0	0
127	J/V IONIOS S.A. - AKTOR S.A. (NESTORIO DAM)	GREECE	30.00	2014-2017	0	0
128	J/V J&P AVAX S.A. - AKTOR S.A. (WHITE AREA NETWORKS)	GREECE	50.00	2014-2017	0	0
129	J/V AKTOR S.A.-J&P AVAX S.A. (MAINTENANCE OF NATURAL GAS SYSTEM)	GREECE	50.00	2014-2017	0	0
130	J/V AKTOR SA - CHRIST.D.KONSTANTINIDIS SA CONSTRUCTION COMPANY (OPERATION OF THE THESSALONIKI WATER TREATMENT PLANT)	GREECE	50.00	2014-2017	0	0
131	J/V TOMI S.A.-ALSTOM TRANSPORT S.A. (J/V ERGOSE)	GREECE	75.00	2014-2017	0	0

Ref. No	JOINT OPERATIONS	COUNTRY	% interest held at 30.06.2018	UNAUDITED TAX YEARS	FIRST-TIME CONSOLIDATION	
					(1/0)	(IPP/RPY)
132	J/V AKTOR SA - PANAGIOTIS GIANNAROS	GREECE	75.00	2015-2017	0	0
133	J/V AKTOR SA – ATHENA SA	GREECE	70.00	2015-2017	0	0
134	AKTOR SA - TERNA SA	GREECE	50.00	2015-2017	0	0
135	J/V TOMI SA - NATURA SA - VIOLIAP SA	GREECE	33.33	2015-2017	0	0
136	J/V AKTOR SA - TERNA SA	GREECE	50.00	2015-2017	0	0
137	J/V SPIECAPAG - AKTOR (Trans Adriatic Pipeline Project)	GREECE	40.00	2016-2017	0	0
138	J/V TOMI SA - VIOLIAP SA (TREE CUTTING - TAP SECTION 1)	GREECE	50.00	2016-2017	0	0
139	- TOMI SA - VIOLIAP SA	GREECE	50.00	2017	0	0
140	- TOMI SA - VIOLIAP SA - NATURA SA	GREECE	33.33	2016-2017	0	0
141	JV CONSORCIO PTAR SALITRE	COLOMBIA	40.00	2017	1	RPY
142	J/V AKTOR SA - ILEKTOR SA	GREECE	80.00	2017	1	RPY
143	AKTOR COMO INTERCITIES FACILITY MANAGEMENT	QATAR	50.00	2017	1	IPP
144	VECTOR LTD	ALBANIA	50.00	2017	1	IPP

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

The following joint ventures are no longer consolidated in the financial statements of 31.12.2017, as in 2018 they were dissolved through the competent Tax Offices:

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

The following companies that were consolidated in the interim condensed financial information as at 30.06.2017, are no longer consolidated:

- J/V AKTOR SA – MICHANIKI SA –MOCHLOS SA –ALTE SA – AEGEK
- J/V AKTOR SA - J&P AVAX SA - PANTECHNIKI SA
- J/V KASTOR - AKTOR MESOGEIOS
- J/V ATHENA SA - THEMELIODOMI SA - AKTOR SA - KONSTANTINIDIS SA - TECHNERG SA. - TSAMPRAS SA
- J/V AKTOR SA - THEMELIODOMI SA - ATHENA SA
- J/V KASTOR - ERGOSYN SA
- J./V AKTOR SA - PANTECHNIKI
- J/V TOMI SA - AKTOR FACILITY MANAGEMENT
- J/V LMN SA - KARALIS K. - TOMI SA
- J/V AIAS S.A. -KASTOR S.A. /WESTERN LARISSA BYPASS
- J/V PANTECHNIKI S.A. –ARCHITECH S.A.

Compared to the consolidated financial statements of 30.06.2017, in the following joint operations there was a change in the method of their consolidation shifting from the proportional to the equity consolidation method. The financial figures of the following joint operations are insignificant to the Group and are to be dissolved in the near future. The change in the consolidation method did not affect the profit or loss of financial year 2017, the statement of financial position and the cash flows for the year ended 31.12.2017.

- J/V TERNA SA - MOCHLOS SA - AKTOR SA
- J/V J&P AVAX SA - TERNA SA - AKTOR SA
- J/V AKTOR SA - LOBBE TZILALIS EUROKAT
- J/V AKTOR - TOMI - ATOMO
- J/V AKTOR SA - AEGEK - EKTER - TERNA (CONSTR. OF OA HANGAR) EXECUTOR
- J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR
- J/V AKTOR SA - ALTE SA
- J/V GEFYRA
- J/V AKTOR SA -TOMI-ALTE-EMPEDOS (OLYMPIC VILLAGE LANDSCAPING)
- J/V AKTOR SA - SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA
- J/V ATTIKAT S.A.- PANTECHNIKI S.A. –J&P AVAX S.A. – EMPEDOS S.A.-PANTECHNIKI S.A.-AEGEK S.A.-ALTE S.A.
- J/V ETETH S.A.-J&P-AVAX S.A.-TERNA S.A.- PANTECHNIKI S.A.
- J/V PANTECHNIKI S.A. – GANTZOULAS S.A.
- J/V AKTOR SA - XANTHAKIS SA
- J/V "PANTECHNIKI-ALTE-TODINI -ITINERA"-PANTECHNIKI-ALTE
- J/V PROET S.A. -PANTECHNIKI S.A.- BIOTER S.A.
- J./V AKTOR - ATHENA (PSITALIA A435)
- J./V AKTOR SA- STRABAG AG
- J/V LMN SA - OKTANA SA (ASTYPALAIA SEWAGE PLANT)
- J/V LMN SA - OKTANA SA (TINOS SLAUGHTERHOUSE)
- J/V AKTOR SA - TERNA SA
- LAMDA TECHNIKI SA - N. & K. GKOLIOPOULOS SA
- J/V CONSTRUTEC SA - KASTOR SA
- J/V LAMDA S.A. –GOLIOPOULOS S.A.
- JV AKTOR SA - ERETBO SA (CONSTRUCTION OF MUSEUM OF MODERN ART)
- J/V AIAS SA - KASTOR SA / RACHOULA ZARKOS
- J/V ILEKTOR SA - KASTOR SA (EGNATIA HIGH FENCING CONSTRUCTION PROJECT)
- JV LAMDA TECHNIKI SA-EPINEAS SA-ERGOROI SA
- J/V ENIPEAS SA - KASTOR SA - KAPPA TECHNIKI SA