



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

**ELLAKTOR SA**

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All amounts are in thousand euros, except otherwise stated

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All amounts are in thousand euros, except otherwise stated

## Statement of financial position

	Note	GROUP		COMPANY	
		30-Sep-18	31-Dec-17*	30-Sep-18	31-Dec-17**
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment		513,759	510,155	1,672	1,700
Intangible assets	6a	69,524	60,336	-	-
Concession rights	6b	520,488	567,003	-	-
Investment property		144,392	145,606	27,046	28,239
Investments in subsidiaries		-	-	751,623	738,123
Investments in associates & joint ventures		76,293	88,709	1,223	1,223
Financial assets at amortised cost	8a	55,454	-	-	-
Financial assets at fair value through other comprehensive income	7a	47,707	-	-	-
Financial assets held to maturity	8b	-	80,757	-	-
Available-for-sale financial assets	7b	-	41,384	-	-
Deferred tax assets		89,816	91,467	8	-
Prepayments for long-term leases		36,252	38,686	-	-
State financial contribution (IFRIC 12)	9	231,986	241,851	-	-
Restricted cash	11	27,353	12,258	-	-
Other non-current receivables	10	111,865	109,051	24	24
		<b>1,924,890</b>	<b>1,987,264</b>	<b>781,595</b>	<b>769,309</b>
<b>Current assets</b>					
Inventories		32,152	39,695	-	-
Trade and other receivables	10	877,325	919,394	14,791	6,788
Financial assets at amortised cost	8a	25,101	-	-	-
Financial assets at fair value through other comprehensive income	7a	2,370	-	-	-
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	48,714	36,040	-	-
Restricted cash	11	45,178	34,086	-	-
Cash and cash equivalents	12	373,614	510,110	1,342	686
		<b>1,407,684</b>	<b>1,550,042</b>	<b>16,134</b>	<b>7,474</b>
Assets held for sale	13	91,919	13,450	-	13,450
		<b>1,499,604</b>	<b>1,563,492</b>	<b>16,134</b>	<b>20,924</b>
<b>Total assets</b>		<b>3,424,493</b>	<b>3,550,756</b>	<b>797,729</b>	<b>790,233</b>
<b>EQUITY</b>					
<b>Attributable to shareholders of the parent</b>					
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	260,701	225,472	55,912	55,918
Retained earnings		(434,286)	(269,871)	(197,299)	(218,232)
		<b>505,500</b>	<b>634,687</b>	<b>537,698</b>	<b>516,772</b>
Non-controlling interests		221,317	225,506	-	-
<b>Total equity</b>		<b>726,818</b>	<b>860,192</b>	<b>537,698</b>	<b>516,772</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Long-term borrowings (including non-recourse debt)	15	1,129,145	1,175,609	246,498	258,801
Deferred tax liabilities		90,960	87,970	-	3
Retirement benefit obligations		11,575	11,516	230	223
Grants		62,957	60,767	-	-
Derivative financial instruments	18	116,074	131,936	-	-
Other non-current liabilities	16	12,095	11,029	9,316	7,844
Other non-current provisions	17	107,772	103,470	180	180
		<b>1,530,579</b>	<b>1,582,298</b>	<b>256,225</b>	<b>267,051</b>

*All amounts are in thousand euros, except otherwise stated*

	Note	GROUP		COMPANY	
		30-Sep-18	31-Dec-17*	30-Sep-18	31-Dec-17**
<b>Current liabilities</b>					
Trade and other payables	16	824,994	856,999	3,806	6,411
Current income tax liabilities		22,994	14,960	-	-
Short-term borrowings (including non-recourse debt)	15	171,460	211,014	-	-
Dividends payable		8,558	6,024	-	-
Other current provisions	17	15,841	19,269	-	-
		<b>1,043,847</b>	<b>1,108,266</b>	<b>3,806</b>	<b>6,411</b>
Liabilities directly related to assets classified as held for sale	13	123,250	-	-	-
		<b>1,167,097</b>	<b>1,108,266</b>	<b>3,806</b>	<b>6,411</b>
<b>Total liabilities</b>		<b>2,697,675</b>	<b>2,690,564</b>	<b>260,031</b>	<b>273,462</b>
<b>Total equity and liabilities</b>		<b>3,424,493</b>	<b>3,550,756</b>	<b>797,729</b>	<b>790,233</b>

\* 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 12 to 64 form an integral part of this interim condensed financial information.

All amounts are in thousand euros, except otherwise stated

## Income statement for the nine-month period ending 30 September 2018 and 2017

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		30-Sep-18	30-Sep-17*	30-Sep-18	30-Sep-17**
<b>Sales</b>	5	<b>1,381,621</b>	<b>1,362,816</b>	-	-
Cost of sales	19	(1,329,520)	(1,259,395)	-	-
<b>Gross profit</b>		<b>52,102</b>	<b>103,421</b>	-	-
Distribution costs	19	(3,590)	(3,377)	-	-
Administrative expenses	19	(50,312)	(42,895)	(4,276)	(2,775)
Other income	20	13,820	15,879	1,517	1,604
Other gains/(losses)	20	(28,802)	(25,432)	(362)	(47)
<b>Operating profit/(loss)</b>		<b>(16,782)</b>	<b>47,596</b>	<b>(3,121)</b>	<b>(1,218)</b>
Dividend income		998	1,730	33,200	9,245
Share in profit/(loss) from investments accounted for using the equity method	29b	(12,489)	(2,495)	-	-
Finance income	21	17,386	17,227	2	-
Financial expenses	21	(66,498)	(65,605)	(9,159)	(9,891)
<b>Profit/(loss) before tax</b>		<b>(77,385)</b>	<b>(1,547)</b>	<b>20,922</b>	<b>(1,864)</b>
Income tax	22	(25,432)	(26,003)	11	(1)
<b>Net profit/loss for the period</b>		<b>(102,818)</b>	<b>(27,550)</b>	<b>20,933</b>	<b>(1,864)</b>
<b>Profit/(loss) for the period attributable to:</b>					
Shareholders of the parent company	23	(125,263)	(46,477)	20,933	(1,864)
Non-controlling interests		22,445	18,928	-	-
		<b>(102,818)</b>	<b>(27,550)</b>	<b>20,933</b>	<b>(1,864)</b>
<b>Net profit/(loss) after tax per share - basic and adjusted (in EUR)</b>					
	23	(0.7264)	(0.2695)	0.1214	(0.0108)

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## Income statement Q3 2018 and 2017

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>1-Jul to</b>		<b>1-Jul to</b>	
	<b>30-Sep-18</b>	<b>30-Sep-17*</b>	<b>30-Sep-18</b>	<b>30-Sep-17**</b>
<b>Sales</b>	<b>459,284</b>	<b>433,076</b>	-	-
Cost of sales	(486,607)	(415,921)	-	-
<b>Gross profit</b>	<b>(27,323)</b>	<b>17,155</b>	-	-
Distribution costs	(1,077)	(1,164)	-	-
Administrative expenses	(17,527)	(13,741)	(1,760)	(905)
Other income	2,045	1,468	501	536
Other gains/(losses)	(5,287)	(9,098)	143	-
<b>Operating profit/(loss)</b>	<b>(49,170)</b>	<b>(5,379)</b>	<b>(1,115)</b>	<b>(370)</b>
Dividend income	-	783	10,000	9,000
Share in profit/(loss) from investments accounted for using the equity method	693	(1,055)	-	-
Finance income	5,277	5,369	2	-
Financial expenses	(22,531)	(20,917)	(3,001)	(3,284)
<b>Profit/(loss) before tax</b>	<b>(65,731)</b>	<b>(21,200)</b>	<b>5,885</b>	<b>5,347</b>
Income tax	(6,132)	(6,908)	27	3
<b>Net profit/(loss) for the period</b>	<b>(71,863)</b>	<b>(28,108)</b>	<b>5,912</b>	<b>5,350</b>
<b>Profit/(loss) for the period attributable to:</b>				
Shareholders of the parent company	(79,538)	(35,571)	5,912	5,350
Non-controlling interests	7,676	7,464	-	-
	<b>(71,863)</b>	<b>(28,108)</b>	<b>5,912</b>	<b>5,350</b>
<b>Net profit/(loss) after tax per share - basic and adjusted (in EUR)</b>	<b>(0.4613)</b>	<b>(0.2063)</b>	<b>0.0343</b>	<b>0.0310</b>

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## Statement of comprehensive income for the nine-month period ending 30 September 2018 and 2017

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Sep-18	30-Sep-17*	30-Sep-18	30-Sep-17**
<b>Net profit/(loss) for the period</b>	<b>(102,818)</b>	<b>(27,550)</b>	<b>20,933</b>	<b>(1,864)</b>
<b>Other comprehensive income</b>				
<b>Items that may be subsequently reclassified to profit or loss</b>				
Foreign exchange differences	(1,975)	(1,254)	-	-
Fair value gains/(losses) on available-for-sale financial assets	-	(1,178)	-	-
Cash flow hedge	7,731	12,991	-	-
	<u>5,756</u>	<u>10,560</u>	<u>-</u>	<u>-</u>
<b>Items that will not be reclassified to profit or loss</b>				
Change in fair value of financial assets through other comprehensive income	(16,728)	-	-	-
Other	(452)	18	(6)	-
	<u>(17,180)</u>	<u>18</u>	<u>(6)</u>	<u>-</u>
<b>Other comprehensive income for the period (net of tax)</b>	<b>(11,424)</b>	<b>10,578</b>	<b>(6)</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>(114,242)</b>	<b>(16,972)</b>	<b>20,926</b>	<b>(1,864)</b>
<b>Total comprehensive income for the period attributable to:</b>				
Shareholders of the parent company	(138,559)	(39,443)	20,926	(1,864)
Non-controlling interests	24,318	22,471	-	-
	<u>(114,242)</u>	<u>(16,972)</u>	<u>20,926</u>	<u>(1,864)</u>

\* 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).

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## Statement of comprehensive income Q3 2018 and 2017

	GROUP		COMPANY	
	1-Jul to		1-Jul to	
	30-Sep-18	30-Sep-17*	30-Sep-18	30-Sep-17**
<b>Net profit/(loss) for the period</b>	<b>(71,863)</b>	<b>(28,108)</b>	<b>5,912</b>	<b>5,350</b>
<b>Other comprehensive income</b>				
<b>Items that may be subsequently reclassified to profit or loss</b>				
Foreign exchange differences	1,389	(2,441)	-	-
Fair value gains/(losses) on available-for-sale financial assets	-	(2,479)	-	-
Cash flow hedge	4,241	2,059	-	-
	5,630	(2,861)	-	-
<b>Items that will not be reclassified to profit or loss</b>				
Change in fair value of financial assets through other comprehensive income	(1,319)	-	-	-
Other	(133)	(8)	(6)	-
	(1,452)	(8)	(6)	-
<b>Other comprehensive income for the period (net of tax)</b>	<b>4,178</b>	<b>(2,869)</b>	<b>(6)</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>(67,685)</b>	<b>(30,977)</b>	<b>5,906</b>	<b>5,350</b>
<b>Total comprehensive income for the period attributable to:</b>				
Shareholders of the parent company	(76,428)	(38,757)	5,906	5,350
Non-controlling interests	8,743	7,780	-	-
	<b>(67,685)</b>	<b>(30,977)</b>	<b>5,906</b>	<b>5,350</b>

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## Statement of changes in equity

### GROUP

		Attributable to Owners of the Parent					Non-	Total	
	Note	Share capital	Share premium	Other reserves	Treasury shares	Retained earnings	Total	controlling interests	equity
<b>1 January 2017</b>		<b>182,311</b>	<b>523,847</b>	<b>216,911</b>	<b>(27,072)</b>	<b>(225,366)</b>	<b>670,631</b>	<b>221,791</b>	<b>892,422</b>
Net profit/(loss) for the period		-	-	-	-	(46,477)	(46,477)	18,928	(27,550)
<b>Other comprehensive income</b>									
Foreign exchange differences	14	-	-	(1,106)	-	-	(1,106)	(148)	(1,254)
Fair value gains/(losses) on available-for-sale financial assets	14	-	-	(1,269)	-	-	(1,269)	91	(1,178)
Changes in value of cash flow hedge	14	-	-	9,407	-	-	9,407	3,585	12,991
Other		-	-	-	-	2	2	16	18
<b>Other comprehensive income for the period (net of tax)</b>		-	-	7,032	-	2	7,034	3,544	10,578
<b>Total comprehensive income for the period</b>		-	-	7,032	-	(46,476)	(39,443)	22,471	(16,972)
Transfer from/to reserves	14	-	-	(3)	-	3	-	-	-
Dividend distribution		-	-	-	-	-	-	(21,510)	(21,510)
Effect from disposal of subsidiary		-	-	-	-	-	-	(3,466)	(3,466)
<b>30 September 2017</b>		<b>182,311</b>	<b>523,847</b>	<b>223,941</b>	<b>(27,072)</b>	<b>(271,839)</b>	<b>631,188</b>	<b>219,286</b>	<b>850,474</b>
Net profit/(loss) for the period		-	-	-	-	5,310	5,310	12,631	17,941
<b>Other comprehensive income</b>									
Foreign exchange differences	14	-	-	(2,225)	-	-	(2,225)	(110)	(2,335)
Fair value gains/(losses) on available-for-sale financial assets	14	-	-	(1,067)	-	-	(1,067)	(58)	(1,125)
Changes in value of cash flow hedge	14	-	-	1,195	-	-	1,195	390	1,585
Actuarial gains	14	-	-	352	-	-	352	192	544
Other		-	-	-	-	(69)	(69)	-	(69)
<b>Other comprehensive income for the period (net of tax)</b>		-	-	(1,745)	-	(69)	(1,814)	413	(1,400)
<b>Total comprehensive income for the period</b>		-	-	(1,745)	-	5,241	3,497	13,044	16,541
Share capital reduction		-	-	-	-	-	-	(28)	(28)
Transfer to reserves	14	-	-	3,276	-	(3,276)	-	-	-
Dividend distribution		-	-	-	-	-	-	(8,122)	(8,122)
Effect from disposal of subsidiaries		-	-	-	-	3	3	1,325	1,328
<b>31 December 2017</b>		<b>182,311</b>	<b>523,847</b>	<b>225,472</b>	<b>(27,072)</b>	<b>(269,871)</b>	<b>634,687</b>	<b>225,506</b>	<b>860,192</b>
<b>1 January 2018 - Published*</b>		<b>182,311</b>	<b>523,847</b>	<b>225,472</b>	<b>(27,072)</b>	<b>(269,871)</b>	<b>634,687</b>	<b>225,506</b>	<b>860,192</b>
IFRS 9 application impact	2.4	-	-	17,124	-	(4,950)	12,173	-	12,173
<b>1 January 2018 - Restated</b>		<b>182,311</b>	<b>523,847</b>	<b>242,596</b>	<b>(27,072)</b>	<b>(274,821)</b>	<b>646,860</b>	<b>225,506</b>	<b>872,366</b>
Net profit/(loss) for the period		-	-	-	-	(125,263)	(125,263)	22,445	(102,818)
<b>Other comprehensive income</b>									
Foreign exchange differences	14	-	-	(1,971)	-	-	(1,971)	(4)	(1,975)
Change in fair value of financial assets through other comprehensive income	14	-	-	(16,551)	-	-	(16,551)	(177)	(16,728)
Changes in value of cash flow hedge	14	-	-	5,671	-	-	5,671	2,060	7,731
Other		-	-	(6)	-	(439)	(445)	(7)	(452)
<b>Other comprehensive income for the period (net of tax)</b>		-	-	(12,858)	-	(439)	(13,297)	1,873	(11,424)
<b>Total comprehensive income for the period</b>		-	-	(12,858)	-	(125,702)	(138,559)	24,318	(114,242)

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	Note	Attributable to Owners of the Parent					Non-controlling interests	Total equity
		Share capital	Share premium	Other reserves	Treasury shares	Retained earnings		
Transfer to reserves	14	-	-	33,763	-	(33,763)	-	-
Dividend distribution		-	-	-	-	-	(28,506)	(28,506)
Reclassification of subsidiary to Held for sale		-	-	(2,800)	-	-	(2,800)	(2,800)
<b>30 September 2018</b>		<b>182,311</b>	<b>523,847</b>	<b>260,700</b>	<b>(27,072)</b>	<b>(434,286)</b>	<b>505,500</b>	<b>726,818</b>

## COMPANY

	Note	Share capital	Share premium	Other reserves	Treasury shares	Retained earnings	Total equity
<b>1 January 2017</b>		<b>182,311</b>	<b>523,847</b>	<b>55,920</b>	<b>(27,072)</b>	<b>(192,520)</b>	<b>542,487</b>
Loss for the period		-	-	-	-	(1,864)	(1,864)
<b>Other comprehensive income</b>							
<b>Other comprehensive income for the period (net of tax)</b>							
<b>Total comprehensive income for the period</b>		-	-	-	-	(1,864)	(1,864)
<b>30 September 2017</b>		<b>182,311</b>	<b>523,847</b>	<b>55,920</b>	<b>(27,072)</b>	<b>(194,384)</b>	<b>540,622</b>
Loss for the period		-	-	-	-	(23,848)	(23,848)
<b>Other comprehensive income</b>							
Actuarial gains/(losses)	14	-	-	(3)	-	-	(3)
<b>Other comprehensive income for the period (net of tax)</b>		-	-	(3)	-	-	(3)
<b>Total comprehensive income for the period</b>		-	-	(3)	-	(23,848)	(23,851)
<b>31 December 2017</b>		<b>182,311</b>	<b>523,847</b>	<b>55,918</b>	<b>(27,072)</b>	<b>(218,232)</b>	<b>516,772</b>
<b>1 January 2018**</b>		<b>182,311</b>	<b>523,847</b>	<b>55,918</b>	<b>(27,072)</b>	<b>(218,232)</b>	<b>516,772</b>
Loss for the period		-	-	-	-	20,933	20,933
<b>Other comprehensive income</b>							
Other	14	-	-	(6)	-	-	(6)
<b>Other comprehensive income for the period (net of tax)</b>		-	-	(6)	-	-	(6)
<b>Total comprehensive income for the period</b>		-	-	(6)	-	20,933	20,926
<b>30 September 2018</b>		<b>182,311</b>	<b>523,847</b>	<b>55,912</b>	<b>(27,072)</b>	<b>(197,299)</b>	<b>537,698</b>

\* 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 12 to 64 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-Sep-18	1-Jan to 30-Sep-17*	1-Jan to 30-Sep-18	1-Jan to 30-Sep-17**
<b>Operating activities</b>					
Profit/(loss) before tax		(77,385)	(1,547)	20,922	(1,864)
<i>Plus/less adjustments for:</i>					
Depreciation		76,629	77,846	382	358
Impairment of investment in mining companies	20	-	15,839	-	-
Provisions		877	4,282	8	9
Foreign exchange differences		(119)	5,052	-	-
Profit/(loss) from investing activities		(6,124)	(17,212)	(33,345)	(9,245)
Interest and related expenses	21	61,194	64,730	9,159	9,891
<i>Plus/less working capital adjustments or adjustments related to operating activities:</i>					
Decrease/(increase) in inventories		3,278	3,413	-	-
Decrease/(increase) in accounts receivable		34,460	167,539	9	176
(Decrease)/increase in liabilities (excl. borrowings)		(12,714)	(170,890)	190	(7)
<i>Less:</i>					
Interest and related expenses paid		(52,614)	(70,074)	(10,203)	(11,076)
Taxes paid		(29,185)	(50,514)	-	-
<i>Net cash flows from operating activities (a)</i>		<u>(1,704)</u>	<u>28,462</u>	<u>(12,879)</u>	<u>(11,758)</u>
<b>Investing activities</b>					
Acquisition of subsidiaries, associates, joint ventures and financial assets		(5,552)	(10,774)	(13,500)	-
Disposal of subsidiaries, associates, joint ventures and financial assets.		18,734	39,862	13,450	-
Return of capital from associates		-	1,471	-	1,471
Proceeds from the liquidation of associate		-	2	-	-
Time deposits of over 3 months		(27,000)	(16)	-	-
Purchase of tangible and intangible assets and investment property		(38,682)	(74,117)	(17)	(25)
Proceeds from sales of PPE, intangible assets and investment property		2,864	3,712	1,000	-
Interest received		6,352	2,635	2	-
Loans granted to related parties		(4,977)	(6,721)	(18)	-
Dividends received		2,062	2,114	25,200	15,345
Decrease in restricted cash		2,604	4,709	-	-
<i>Net cash generated from/(used in) investing activities (b)</i>		<u>(43,597)</u>	<u>(37,123)</u>	<u>26,116</u>	<u>16,791</u>
<b>Financing activities</b>					
Proceeds from borrowings and loan issuance expenses		157,481	196,066	-	-
Repayment of borrowings		(186,926)	(212,026)	(12,581)	(5,142)
Proceeds from loans to/from related parties		10	-	-	-
Repayments of finance leases		(2,225)	(2,546)	-	-
Proceeds from the sale and leaseback of PPE		-	370	-	-
Dividends paid		(25,085)	(23,342)	-	(6)
Dividend tax paid		(1,589)	(1,023)	-	-
Increase in restricted cash		(28,791)	(5,588)	-	-
<i>Net cash flows from financing activities (c)</i>		<u>(87,126)</u>	<u>(48,089)</u>	<u>(12,581)</u>	<u>(5,148)</u>
<b>Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)</b>		<u><b>(132,427)</b></u>	<u><b>(56,750)</b></u>	<u><b>656</b></u>	<u><b>(115)</b></u>
<b>Cash and cash equivalents at beginning of year</b>	12	<b>510,110</b>	<b>496,393</b>	<b>686</b>	<b>604</b>
Foreign exchange gains/(losses) on cash and cash equivalents		157	(2,578)	-	-
Cash and cash equivalents of assets held for sale	13	(4,225)	-	-	-
<b>Cash and cash equivalents at end of year</b>	12	<u><b>373,614</b></u>	<u><b>437,066</b></u>	<u><b>1,342</b></u>	<u><b>489</b></u>

\* 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 12 to 64 form an integral part of this interim condensed financial information.

*All amounts are in thousand euros, except otherwise stated*

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

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

This interim condensed financial information was approved by the Board of Directors on 30 November 2018 and it is available on the Company's website at [www.ellaktor.com](http://www.ellaktor.com), under the section "Financial Data", sub-section "Group's Financial Statements".

### 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 September 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. November 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 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](http://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.

*All amounts are in thousand euros, except otherwise stated*

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## **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 going concern basis of accounting.

## **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 1.1.2018.

### **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 the principles that an entity will apply to determine the measurement of revenue and the time of revenue recognition. The underlying principle is that an entity recognises revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The effect from applying the standard to the Group is described in note 2.4.

#### **IFRS 2 (Amendments) “Classification and measurement of share-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 of IFRS 2 according to which a benefit is to be treated as if it were fully 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 authorities.

#### **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.

*All amounts are in thousand euros, except otherwise stated*

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## **Annual Improvements to IFRS 2014 (2014 – 2016 Cycle)**

### IAS 28 “Investments in associates and joint ventures”

The amendments clarify 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 amortised cost or at fair value through other comprehensive income if a specified condition is met—instead of at fair value through profit or loss.

#### **IFRS 16 “Leases”** (effective for annual periods beginning on or after 1 January 2019)

IFRS 16 was issued in January 2016 and replaces 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 recognize 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 investigating 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.

#### **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.

All amounts are in thousand euros, except otherwise stated

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

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

**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 IFRSs. The 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 recognised on the date of initial application (that is 1<sup>st</sup> January 2018). Correspondingly, information concerning financial year 2017 has 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:

All amounts are in thousand euros, except otherwise stated

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

A receivable is recognised 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 1<sup>st</sup> 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 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 was calculated based on the expenses which have been incurred from the balance sheet date compared to the total estimated expenses for each contract.

*All amounts are in thousand euros, except otherwise stated*

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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 significantly the current revenue recognition model.

More specifically based on the analysis performed:

- Each construction contract contains a single performance obligation for the contractor. Even in the cases of contracts that contain both the design and construction of a project, in substance the contractor's obligation is to deliver one project, the goods and services of which form 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 any 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.
- According to IAS 11 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 their obligations under the contract and are not related to the provision of financing to the customer. Considering this, the Group concluded that retentions do not include a significant financing component.

In addition to the above, there are contracts with customers for the maintenance of projects, such as railways, airports and waste management facilities. Revenue from this type of contracts is 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 Company) 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 Company) is entitled to issue an invoice.

If the customer pays consideration, or the Group (or the Company) has a right to an amount of consideration that is unconditional, before the entity transfers a good or service to the customer, the Group (or the Company) presents the contract as a contractual liability. The contractual liability is derecognized when the contractual 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 "Contractual 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).

*All amounts are in thousand euros, except otherwise stated*

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### **Revenue from the sales of goods**

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

### **Revenue from the operation of motorways**

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

### **Revenue from operating leases**

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

### **IFRS 9 “Financial instruments”**

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

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

The adoption of IFRS 9 “Financial instruments” resulted in the change of the Group's accounting policies in relation to the financial assets as of 1 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: held to maturity, loans and receivables and available for sale. Under IFRS 9, financial instruments are 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:

*All amounts are in thousand euros, except otherwise stated*

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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 recognised 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 Group'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 recognised 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 recognised 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 recognised initially at fair value and are measured subsequently at amortised 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 recognised 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 at FVOCI upon their initial recognition or transfer to 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".

All amounts are in thousand euros, except otherwise stated

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 recognised at fair value, and transaction expenses are recognised in the income statement of 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.

**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 contractual 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 revised 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's (and the Company's) Management assessed the business models that apply to the financial assets held by the Group and the Company and classified them into the appropriate IFRS 9 category. The main effects of this reclassification are as follows:

GROUP	Financial assets			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Amortized cost
<b>IFRS 9 categories</b>				
<b>IAS 39 Categories</b>	Fair value through profit or loss	Available for sale	Held to maturity	Trade and other receivables
<b>31.12.2017 – IAS 39</b>	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)
<b>01.01.2018 Restated - IFRS 9</b>	<b>1</b>	<b>72,095</b>	<b>80,757</b>	<b>1,023,495</b>

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 balance sheet. Any lines not affected by the changes introduced by the new standard are not included in the table.

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

**GROUP**

**Extract from the statement of financial position**

	Adjustments	31/12/2017 - Published	IFRS 9 Reclassifications	IFRS 9 Adjustments	01.01.2018 - Restated
<b>ASSETS</b>					
<b>Non-current assets</b>					
Financial assets at fair value through other comprehensive income	(a), (b)	-	41,384	23,222	64,606
Financial assets at amortised cost	c)	-	80,757	-	80,757
Financial assets held to maturity	c)	80,757	(80,757)	-	-
Financial assets available for sale	(a)	41,384	(41,384)	-	-
Other non-current receivables	(e)	109,051		(4,950)	104,101
<b>Current assets</b>					
Financial assets at fair value through other comprehensive income	(a)	-	7,489	-	7,489
Financial assets available for sale	(a)	7,489	(7,489)	-	-
<b>EQUITY</b>					
Other reserves	(b)	225,472	-	17,124	242,596
Retained earnings	(e)	(269,871)	-	(4,950)	(274,821)
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
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
<b>31.12.2017 Published information - IAS 39</b>	<b>860,192</b>
Increase in provision for trade receivables impairment (e)	(4,950)
Adjustment to fair value of unlisted securities (b)	17,124
<b>01.01.2018 Restated - IFRS 9</b>	<b>872,366</b>

(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 the objective of which is both the collection of cash flows and the sale of financial assets, and these contractual cash flows relate exclusively to capital and interest payments.

(b) Financial assets that the Group 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".

*All amounts are in thousand euros, except otherwise stated*

(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 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 balance 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 any impact on equity and results.

## 2.6 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-Sep-18	30-Sep-17
Sales	1,381.6	1,362.8
EBITDA	59.8	125.4
EBITDA margin %	4.3%	9.2%
EBIT	(16.8)	47.6
EBIT margin %	(1%)	3.5%

### 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.

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

All amounts are in thousand euros, except otherwise stated

## Net Debt and Gearing Ratio

The Group's net debt as of 30.09.2018 and 31.12.2017 is presented in detail in the following table:

All amounts are in EUR million	30-Sep-18			31-Dec-2017		
	Group total	Less: Companies with loans without recourse*	Group subtotal (excluding companies with loans without recourse)	Group total	Less: Companies with loans without recourse*	Group subtotal (excluding companies with loans without recourse)
Current borrowings	171.5	41.9	129.6	211.0	39.1	171.9
Long-term borrowings	1,129.1	482.9	646.3	1,175.6	506.0	669.6
<b>Total borrowings</b>	<b>1,300.6</b>	<b>524.7</b>	<b>775.9</b>	<b>1,386.6</b>	<b>545.1</b>	<b>841.5</b>
Less:						
Cash and cash equivalents	373.6	192.7	180.9	510.1	238.3	271.8
Restricted cash	72.5	35.1	37.5	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	69.0	11.5	80.8	69.2	11.5
Mutual funds	6.8	-	6.8	11.1	-	11.1
<b>Net Debt/(Cash)</b>	<b>740.1</b>	<b>202.9</b>	<b>537.2</b>	<b>738.3</b>	<b>223.6</b>	<b>514.7</b>
Net debt of items held for sale	13 55.7	-	55.7	-	-	-
<b>Total net debt incl. net debt of items held for sale**</b>			<b>592.9</b>			<b>514.7</b>
<b>Total Group equity</b>			<b>726.8</b>			<b>860.2</b>
<b>Total capital employed</b>			<b>1,319.8</b>			<b>1,374.9</b>
<b>Gearing ratio</b>			<b>0.449</b>			<b>0.374</b>

(\*) 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 60.0 million (31.12.2017: EUR 0 million) less Cash and cash equivalents of EUR 4.2 million (31.12.2017: EUR 0 million) (note 13)

The gearing ratio at 30.09.2018 was 44.9% (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 amortised 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 30.09.2018 compared to the corresponding period of 2017:

*All amounts are in thousand euros, except otherwise stated*

All amounts are in EUR million	<b>30-Sep-18</b>	<b>30-Sep-17</b>
Cash and cash equivalents at beginning of year	<b>510.1</b>	<b>496.4</b>
Net cash flows from operating activities	(1.7)	28.5
Net cash flows from investing activities	(43.6)	(37.1)
Net cash flows from financing activities	(87.1)	(48.1)
Foreign exchange gains/(losses) on cash and cash equivalents	0.2	(2.6)
Cash and cash equivalents of assets held for sale	(4.2)	-
Cash and cash equivalents at end of year	<b>373.6</b>	<b>437.1</b>

### 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 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 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 (foreign 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 annual audited 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 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 Management. To manage liquidity risk, the Group has been budgeting and monitoring on a regular basis its cash flows and seeks to ensure availability of cash, including the possibilities of inter-company loans as well as unused

*All amounts are in thousand euros, except otherwise stated*

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 nine-month period ending 30 September 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 and liabilities traded in an active market and whose fair value is determined by the quoted prices (unadjusted) for identical assets or liabilities.
- Level 2: for assets and liabilities whose fair value is determined by factors related to market data, either directly (prices) or indirectly (derived from prices).
- Level 3: for assets and liabilities whose fair value is not based on observable market data, but is mainly based on internal estimates.

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

<b>GROUP</b>	<b>Carrying value</b>		<b>Fair value</b>	
	<b>30-Sep-18</b>	<b>31-Dec-17</b>	<b>30-Sep-18</b>	<b>31-Dec-17</b>
Amounts in EUR thousand				
<b>Financial assets</b>				
Financial assets at amortized cost (Financial assets held to maturity at 31.12.2017)	80,555	80,757	80,536	81,192
<b>Financial liabilities</b>				
Long-term & short-term borrowings	1,300,605	1,386,623	1,322,131	1,403,724
<b>COMPANY</b>				
Amounts in EUR thousand				
<b>Financial liabilities</b>				
Long-term & short-term borrowings	246,498	258,801	246,498	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 long-term receivables amounts to EUR 122,880 thousand (31.12.2017: EUR 118,409 thousand) while their carrying value amounts to EUR 111,865 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.

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

All amounts are in thousand euros, except otherwise stated

**GROUP**

	<b>30 September 2018</b>			
	CLASSIFICATION			TOTAL
	LEVEL 1	LEVEL 2	LEVEL 3	
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	1	-	-	1
Financial assets at fair value through other comprehensive income	7,222	6,793	36,061	<b>50,076</b>
<b>Financial liabilities</b>				
Derivatives used for hedging	-	116,074	-	<b>116,074</b>

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

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 organisation 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.

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

<b>GROUP</b>	<b>30 September 2018</b>	
	LEVEL 3	
	Non-listed securities	TOTAL
<b>31.12.2017 - Published</b>	-	-
Reclassification of unlisted securities from financial assets at amortized cost to financial assets at fair value through other comprehensive income	16,213	<b>16,213</b>
Fair value adjustment through Other comprehensive income 01.01.2018	23,222	<b>23,222</b>
<b>01.01.2018 - Restated - IFRS 9</b>	<b>39,435</b>	<b>39,435</b>

*All amounts are in thousand euros, except otherwise stated*

<b>GROUP</b>	<b>30 September 2018</b>	
	<b>LEVEL 3</b>	
	Non-listed securities	<b>TOTAL</b>
Change in fair value through other comprehensive income	(2,982)	<b>(2,982)</b>
Share capital reduction with share capital return.	(392)	<b>(392)</b>
<b>At year end</b>	<b>36,061</b>	<b>36,061</b>

Level 3 investments are analysed as follows:

<b>Non-listed securities:</b>	<b>Fair value of investment at 30.09.2018</b>	<b>Fair value estimation method</b>	<b>Other information</b>
OLYMPIA ODOS S.A.	35,047	Discounting of dividend yield	Cost of capital: 10,8%
Other investments	1,014	Equity method at fair values	Fair value of equity at 30.09.2018

All amounts are in thousand euros, except otherwise stated

## 5 Segment information

At 30 September 2018, the Group mainly operates in 6 business segments:

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

The Chairman, the Managing Director and the other members of the Board of Directors are responsible for making business decisions. Having determined the operating segments, the above persons review the internal financial reports to evaluate 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 the nine-month period ending 30 September 2018 are as follows:

Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total sales per segment	1,103,241	4,912	180,120	42,737	65,822	469	1,397,299
Intra-group sales	(12,671)	-	(266)	-	(2,485)	(256)	(15,678)
<b>Net sales</b>	<b>1,090,569</b>	<b>4,912</b>	<b>179,854</b>	<b>42,737</b>	<b>63,336</b>	<b>213</b>	<b>1,381,621</b>
<b>Operating profit/(loss)</b>	<b>(113,647)</b>	<b>730</b>	<b>60,512</b>	<b>23,002</b>	<b>18,105</b>	<b>(5,484)</b>	<b>(16,782)</b>
Dividend income	-	-	998	-	-	-	998
Share in profit/(loss) from investments accounted for using the equity method	(8,856)	-	1,238	-	6	(4,877)	(12,489)
Finance income	784	22	14,596	70	1,912	2	17,386
Finance (expenses)	(8,729)	(1,234)	(38,937)	(8,582)	(1,312)	(7,704)	(66,498)
<b>Profit/(loss) before tax</b>	<b>(130,448)</b>	<b>(482)</b>	<b>38,407</b>	<b>14,490</b>	<b>18,711</b>	<b>(18,062)</b>	<b>(77,385)</b>
Income tax	(1,230)	(454)	(14,719)	(3,932)	(5,099)	2	(25,432)
<b>Net profit/(loss)</b>	<b>(131,678)</b>	<b>(936)</b>	<b>23,688</b>	<b>10,558</b>	<b>13,612</b>	<b>(18,061)</b>	<b>(102,818)</b>

The results for each segment for the nine-month period ending 30 September 2017 are as follows:

Note	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
Total sales per segment	1,106,539	4,995	163,962	35,219	60,559	406	1,371,681
Intra-group sales	(8,131)	-	(266)	-	(282)	(185)	(8,865)
<b>Net sales</b>	<b>1,098,408</b>	<b>4,995</b>	<b>163,696</b>	<b>35,219</b>	<b>60,277</b>	<b>221</b>	<b>1,362,816</b>
<b>Operating profit/(loss)</b>	<b>(29,643)</b>	<b>94</b>	<b>62,124</b>	<b>17,751</b>	<b>77</b>	<b>(2,807)</b>	<b>47,596</b>
Dividend income	-	-	1,730	-	-	-	1,730
Share in profit/(loss) from investments accounted for using the equity method	-	-	982	-	(1)	(3,476)	(2,495)
Finance income	1,076	38	13,347	347	2,419	1	17,227
Finance (expenses)	(10,184)	(1,407)	(36,602)	(7,108)	(1,953)	(8,352)	(65,605)
<b>Profit/(loss) before tax</b>	<b>(38,751)</b>	<b>(1,276)</b>	<b>41,580</b>	<b>10,991</b>	<b>542</b>	<b>(14,634)</b>	<b>(1,547)</b>
Income tax	(7,592)	(458)	(12,538)	(3,277)	(2,119)	(20)	(26,003)
<b>Net profit/(loss)</b>	<b>(46,343)</b>	<b>(1,733)</b>	<b>29,043</b>	<b>7,713</b>	<b>(1,576)</b>	<b>(14,653)</b>	<b>(27,550)</b>

All amounts are in thousand euros, except otherwise stated

The operating results for the nine-month period ending 30 September 2018 of the construction sector were charged with losses from projects carried out mainly in Romania due to: a) assumption of liabilities due to partner default, b) reassessment of profitability due to change in the conditions of project implementation and c) adjustments made to the contractual value taking into account the criteria set by IFRS 15 for the recognition of any variable consideration, that is claims for delay/acceleration costs and additional work. The operating results of the comparative period of the construction sector were charged with the loss of the ISF Camp project carried out by the Group through a joint venture in Qatar. An additional loss from the aforementioned project amounting to EUR 18.9 million was charged in 2018 results following the agreement signed by the Group to withdraw from the joint venture (note 13).

The assets of each segment are as follows:

	Construction & Quarries	Real estate development	Concessions	Wind farms	Environment	Other	Total
<b>Total assets 30.09.2018</b>	1,139,691	129,384	1,492,408	439,256	169,809	53,946	<b>3,424,493</b>
<b>Total assets 31.12.2017</b>	1,223,926	134,061	1,533,218	405,742	167,599	86,209	<b>3,550,756</b>

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-Sep-18	30-Sep-17
Greece	787,226	823,891
Other European countries	141,438	190,069
Gulf countries – Middle East	200,536	218,306
Americas	112,253	122,851
Africa	642	7,699
Australia	139,526	-
	<b>1,381,621</b>	<b>1,362,816</b>

Out of the sales carried out in Greece, EUR 347,932 thousand for Q3 2018 and EUR 341,330 thousand for Q3 2017 were sales to the Greek Public Sector, including public utility companies, municipalities etc.

## 6 Intangible assets & Concession Right

### 6a Intangible assets

Note	GROUP				
	Software	Goodwill	Licenses	Other	Total
<b>Cost</b>					
<b>1 January 2017</b>	<b>5,494</b>	<b>44,024</b>	<b>23,053</b>	<b>3,355</b>	<b>75,926</b>
Foreign exchange differences	101	(2)	-	-	99
Acquisition/absorption of subsidiary	-	6	-	-	7
Additions	125	-	-	29	154
Disposal of subsidiaries	(22)	1	-	-	(22)
Write-offs	(28)	-	-	-	(28)
<b>30 September 2017</b>	<b>5,669</b>	<b>44,028</b>	<b>23,053</b>	<b>3,384</b>	<b>76,135</b>
Foreign exchange differences	81	(2)	-	-	79
Additions	91	-	-	1	92
Disposal of subsidiaries	20	-	(961)	-	(941)
Write-offs	(38)	-	-	(75)	(114)
<b>31 December 2017</b>	<b>5,822</b>	<b>44,027</b>	<b>22,093</b>	<b>3,310</b>	<b>75,251</b>
<b>1 January 2018</b>	<b>5,822</b>	<b>44,027</b>	<b>22,093</b>	<b>3,310</b>	<b>75,251</b>
Foreign exchange differences	13	-	-	-	13

All amounts are in thousand euros, except otherwise stated

	Note	GROUP				Total
		Software	Goodwill	Licenses	Other	
Acquisition of subsidiary		-	-	9,550	-	9,550
Additions		211	-	-	102	313
Reclassification to held for sale		(35)	-	-	-	(35)
Write-offs		(3)	-	-	-	(3)
Transfer from PPE		345	-	-	-	345
<b>30 September 2018</b>		<b>6,353</b>	<b>44,027</b>	<b>31,643</b>	<b>3,412</b>	<b>85,434</b>
<b>Accumulated amortization</b>						
<b>1 January 2017</b>		<b>(4,982)</b>	<b>(1)</b>	<b>(6,476)</b>	<b>(1,883)</b>	<b>(13,342)</b>
Foreign exchange differences		(110)	-	-	-	(110)
Amortization for the period	19	(199)	-	(318)	(8)	(525)
Sales		22	-	-	-	22
Write-offs		28	-	-	-	28
<b>30 September 2017</b>		<b>(5,240)</b>	<b>(1)</b>	<b>(6,794)</b>	<b>(1,891)</b>	<b>(13,926)</b>
Foreign exchange differences		(81)	-	-	-	(81)
Amortization for the period		(62)	-	(123)	(3)	(189)
Adjustment of value due to amendment to the concession agreement		-	(708)	-	-	(708)
Sales		(20)	-	-	-	(20)
Write-offs		(1)	-	-	9	8
<b>31 December 2017</b>		<b>(5,404)</b>	<b>(709)</b>	<b>(6,917)</b>	<b>(1,886)</b>	<b>(14,915)</b>
<b>1 January 2018</b>		<b>(5,404)</b>	<b>(709)</b>	<b>(6,917)</b>	<b>(1,886)</b>	<b>(14,915)</b>
Foreign exchange differences		(19)	-	-	-	(19)
Amortization for the period	19	(167)	-	(453)	(9)	(630)
Write-offs		(2)	-	-	-	(2)
Transfer from/to PPE		(345)	-	-	-	(345)
<b>30 September 2018</b>		<b>(5,937)</b>	<b>(709)</b>	<b>(7,371)</b>	<b>(1,895)</b>	<b>(15,911)</b>
<b>Net book value at 31 December 2017</b>		<b>418</b>	<b>43,318</b>	<b>15,175</b>	<b>1,424</b>	<b>60,336</b>
<b>Net book value at 30 September 2018</b>		<b>416</b>	<b>43,318</b>	<b>24,272</b>	<b>1,517</b>	<b>69,524</b>

The additions amounting to EUR 9,550 thousand concern the licenses of the EASTERN ASKIO MAESTROS ENERGY S.A. and WESTERN ASKIO ENERGY S.A. 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
<b>Cost</b>		
<b>1 January 2017</b>		<b>1,189,469</b>
Additions		873
<b>30 September 2017</b>		<b>1,190,341</b>
Additions		39
<b>31 December 2017</b>		<b>1,190,381</b>
<b>1 January 2018</b>		<b>1,190,381</b>
Additions		756
<b>30 September 2018</b>		<b>1,191,137</b>

All amounts are in thousand euros, except otherwise stated

	Note	<u>Concession rights</u>
<b>Accumulated amortization</b>		
<b>1 January 2017</b>		<b>(560,206)</b>
Amortization for the period	19	<u>(47,268)</u>
<b>30 September 2017</b>		<b>(607,474)</b>
Amortization for the period		<u>(15,903)</u>
<b>31 December 2017</b>		<b>(623,377)</b>
<b>1 January 2018</b>		<b>(623,377)</b>
Amortization for the period	19	<u>(47,272)</u>
<b>30 September 2018</b>		<b>(670,649)</b>
<b>Net book value at 31 December 2017</b>		<b>567,003</b>
<b>Net book value at 30 September 2018</b>		<b>520,488</b>

The Concession right as at 30.09.2018 mainly comes from subsidiaries ATTIKI ODOS S.A. and MOREAS S.A. 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)

	Note	<b>GROUP</b>	
		<b>30-Sep-18</b>	<b>31-Dec-17*</b>
<b>At the beginning of the year - Restated IFRS 9</b>	2.4	<b>72,095</b>	-
Additions		1,058	-
(Disposals)		(4,900)	-
Share capital reduction with share capital return.		(392)	-
Fair value adjustment through Other comprehensive income: increase/(decrease)		<u>(17,785)</u>	-
<b>At year end</b>		<b>50,076</b>	-
Non-current assets		47,707	-
Current assets		<u>2,370</u>	-
		<b>50,076</b>	-

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

	<b>GROUP</b>	
	<b>30-Sep-18</b>	<b>31-Dec-17</b>
Listed securities:		
Shares – Greece (in EUR)	1,245	-
Shares – International (in CAD)	5,977	-
Non-listed securities:		
Shares – Greece (in EUR)	36,061	-
Money Market Funds - International (in EUR)	<u>6,793</u>	-
	<b>50,076</b>	-

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

*All amounts are in thousand euros, except otherwise stated*

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.

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).

At 30.09.2018, out of the balance of "Disposals" line item, EUR 4,900 thousand relates to the disposal of low risk mutual funds.

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

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

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

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

	<b>GROUP</b>	
	<b>30-Sep-18</b>	<b>31-Dec-17</b>
Listed securities:		
Shares – Greece (in EUR)	-	2,731
Shares – International (in CAD)	-	18,591
Shares – International (in EUR)	-	273
Non-listed securities:		
Shares – Greece (in EUR)	-	16,213
Money Market Funds - International (in EUR)	-	11,064
	<b>-</b>	<b>48,873</b>

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", 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 amortised cost & Financial assets held to maturity

### 8a Financial assets at amortized cost

Financial assets at amortized cost are as follows:

	<b>GROUP</b>	
	<b>30-Sep-18</b>	<b>31-Dec-17*</b>
<b>Listed securities - Bonds</b>		
EFSF bond at 1.25% with maturity on 22.01.2019	25,101	-
EIB bond at 0.125% with maturity on 15.04.2025	1,201	-
EFSN bond at 0.200% with maturity on 28.04.2025	4,805	-
EIB bond at 0.25% with maturity on 15.10.2020	22,078	-
EFSF bond at 0.1% with maturity on 19.01.2021	15,577	-
EIB bond at 0.375% with maturity on 15.03.2022	6,278	-
OPAP S.A. bond at 3.50% with maturity on 22.03.2022	1,528	-
MOTOR OIL S.A. bond at 3.375% with maturity on 01.04.2022	3,486	-
SYSTEMS SUNLIGHT S.A. bond at 4.25% with maturity on 20.06.2022	500	-
<b>Total</b>	<b>80,555</b>	<b>-</b>

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

	<b>GROUP</b>	
	<b>30-Sep-18</b>	<b>31-Dec-17*</b>
<b>At the beginning of the period</b>	80,757	-
(Amortization of premium)	(203)	-
<b>At end of year</b>	<b>80,555</b>	<b>-</b>
Non-current assets	55,454	-
Current assets	25,101	-
<b>Total</b>	<b>80,555</b>	<b>-</b>

\*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 69,034 thousand and AKTOR CONCESSIONS SA EUR 11,520 thousand.

The amortization of bond premiums of EUR 203 thousand has been recognised in the Income Statement for the period in the line 'Finance income'.

The maximum exposure to credit risk at 30.09.2018 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-Sep-18	31-Dec-17
<b>Listed securities - Bonds</b>		
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 S.A. bond at 3.50% with maturity on 22.03.2022	-	1,528
MOTOR OIL S.A. bond at 3.375% with maturity on 01.04.2022	-	3,483
SYSTEMS SUNLIGHT S.A. bond at 4.25% with maturity on 20.06.2022	-	500
<b>Total</b>	<b>-</b>	<b>80,757</b>

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

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

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

## 9 State financial contribution (IFRIC 12)

	Note	GROUP	
		30-Sep-18	31-Dec-17
<b>At the beginning of the period</b>		<b>277,890</b>	<b>293,407</b>
Increase of receivables		4,469	6,799
Collection of receivables		(15,754)	(40,924)
Unwinding of discount	21	14,095	18,608
<b>At year end</b>		<b>280,700</b>	<b>277,890</b>
Non-current assets		231,986	241,851
Current assets		48,714	36,040
		<b>280,700</b>	<b>277,890</b>

'State financial contribution (IFRIC 12)' includes receivables relating to the initial Financial Distribution, the Maximum Operating Subsidy and the potential Additional Operating Subsidy for the concession project of

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MOREAS S.A., as well as the Guaranteed Receipt from DIADYMA for the project of EPADYM S.A. The State financial contribution is measured at amortized cost at 30.09.2018 and 31.12.2017. IFRS 9 application does not affect the method of measurement.

Out of the total amount of the State financial contribution, the amount of EUR 239,982 th. relates to MOREAS S.A. (31.12.2017: EUR 238,041) and the amount of EUR 40,718 th. relates to EPADYM S.A. (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

Note	GROUP		COMPANY	
	30-Sep-18	31-Dec-17*	30-Sep-18	31-Dec-17
Trade receivables	344,074	387,362	205	254
Trade receivables – Related parties	26 14,689	31,363	1,489	864
Less: Provision for impairment	(40,846)	(26,859)	-	-
<b>Trade receivables – Net</b>	<b>317,918</b>	<b>391,866</b>	<b>1,695</b>	<b>1,118</b>
Income tax prepaid	6,350	6,966	-	-
Loans granted to related parties	26 83,265	78,769	119	101
Time deposits over 3 months	27,000	-	-	-
Other receivables	287,049	276,514	1,126	1,202
Other receivables - Related parties	26 6,055	13,886	12,299	4,296
Less: Other receivable impairment provisions	(37,463)	(14,170)	(425)	-
<b>Total</b>	<b>690,174</b>	<b>753,830</b>	<b>14,815</b>	<b>6,717</b>
Amounts due from construction contracts	-	268,604	-	-
Contractual assets	299,016	-	-	-
Accrued income	-	6,011	-	95
<b>Total</b>	<b>299,016</b>	<b>274,615</b>	<b>-</b>	<b>95</b>
<b>Total trade and other receivables</b>	<b>989,190</b>	<b>1,028,445</b>	<b>14,815</b>	<b>6,812</b>
Non-current assets	111,865	109,051	24	24
Current assets	877,325	919,394	14,791	6,788
	<b>989,190</b>	<b>1,028,445</b>	<b>14,815</b>	<b>6,812</b>

As regards construction contracts, performance bonds have been provided, for which the Management estimates that no charges will be incurred. The parent company has not entered into any construction contracts.

The account “Other Receivables” is analysed as follows:

	GROUP		COMPANY	
	30-Sep-18	31-Dec-17	30-Sep-18	31-Dec-17
Receivables from partners in joint arrangements	21,890	42,072	-	-
Sundry debtors	99,723	76,612	30	24
Greek State (withholding & prepaid taxes & Social security)	83,129	72,952	1,025	1,076
Prepaid expenses	10,734	14,042	69	102
Prepayments to creditors/suppliers	65,976	62,757	3	-

All amounts are in thousand euros, except otherwise stated

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30-Sep-18</b>	<b>31-Dec-17</b>	<b>30-Sep-18</b>	<b>31-Dec-17</b>
Cheques (post-dated) receivable	5,596	8,080	-	-
	<b>287,049</b>	<b>276,514</b>	<b>1,126</b>	<b>1,202</b>

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:

		<b>GROUP</b>
<b>Balance at 1 January 2017</b>		<b>34,134</b>
Receivables written-off during the period		(1,895)
Foreign exchange differences		(197)
<b>Balance at 30 September 2017</b>		<b>32,042</b>
Provision for impairment - cost during the period		314
Receivables written-off during the period		(5,463)
Foreign exchange differences		(34)
<b>Balance at 31 December 2017</b>		<b>26,859</b>
IFRS 9 adjustment	2.4	4,950
<b>Balance at 1 January 2018 - Restated according to IFRS 9</b>		<b>31,810</b>
Provision for impairment - cost during the period		9,859
Receivables written-off during the period		(922)
Foreign exchange differences		99
<b>Balance at 30 September 2018</b>		<b>40,846</b>

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

	<b>GROUP</b>	<b>COMPANY</b>
<b>Balance at 1 January 2017</b>	<b>20,887</b>	<b>-</b>
Receivables written-off during the period	(695)	
Discount	(96)	
<b>Balance at 30 September 2017</b>	<b>20,096</b>	<b>-</b>
Provision for impairment - cost during the period	1,581	
Receivables written-off during the period	(7,476)	
Discount	(32)	
<b>Balance at 31 December 2017</b>	<b>14,170</b>	<b>-</b>
Provision for impairment - cost during the period	23,297	425
Discount	(4)	-
<b>Balance at 30 September 2018</b>	<b>37,463</b>	<b>425</b>

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-Sep-18	31-Dec-17	30-Sep-18	31-Dec-17
Trade receivables - Public sector		92,255	87,515	-	-
Retentions receivable from the Greek State		2,203	1,854	-	-
Receivables from construction contracts with the Greek public sector		53,514	37,674	-	-
Refundable tax and social contributions		57,371	52,436	1,025	1,076
State financial contribution	9	280,700	277,890	-	-
		<b>486,044</b>	<b>457,369</b>	<b>1,025</b>	<b>1,076</b>

## 11 Restricted cash

	GROUP	
	30-Sep-18	31-Dec-17
Non-current assets	27,353	12,258
Current assets	45,178	34,086
	<b>72,531</b>	<b>46,344</b>

The largest part of restricted cash is held by MOREAS S.A. amounting to EUR 20,898 th., ELTECH ANEMOS S.A. amounting to EUR 15,223 thousand (31.12.2017: EUR 13,302 thousand), ATTIKI ODOS S.A. amounting to EUR 14,179 thousand (31.12.2017: EUR 13,882 thousand), AKTOR S.A. amounting to EUR 8,243 thousand (31.12.2017: EUR 8,687 thousand) and YIALOU S.A. amounting to EUR 6,501 thousand (31.12.2017: EUR 6,817 thousand).

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-Sep-18	31-Dec-17	30-Sep-18	31-Dec-17
Cash in hand	1,570	1,605	1	1
Sight deposits	187,218	323,353	1,342	685
Time deposits	184,826	185,152	-	-
<b>Total</b>	<b>373,614</b>	<b>510,110</b>	<b>1,342</b>	<b>686</b>

The balance of cash and cash equivalents at a consolidated level mainly comes from ATTIKI ODOS S.A. by the amount of EUR 174,338 thousand (31.12.2017: EUR 194,376 thousand), AKTOR S.A. joint ventures by the amount of EUR 34,424 thousand (31.12.2017: EUR 44,996 thousand), AKTOR S.A. by the amount of EUR 22,229 thousand (31.12.2017: EUR 98,963 thousand) and AKTOR CONCESIONS S.A. by the amount of EUR 21,022 thousand (31.12.2017: EUR 34,999 thousand).

All amounts are in thousand euros, except otherwise stated

The balance of time deposits at a consolidated level mainly comes from ATTIKI ODOS S.A. by the amount of EUR 135,275 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.).

### 13 Held-for-sale assets

**Current assets classified as held for sale**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30-Sep-18</b>	<b>31-Dec-17</b>	<b>30-Sep-18</b>	<b>31-Dec-17</b>
<b>At the beginning of the period</b>	<b>13,450</b>	-	<b>13,450</b>	-
Transfer from Investments in associates	-	37,126	-	32,027
(Impairment of investment in associate)	-	(23,676)	-	(18,577)
(Disposals)	(13,450)	-	(13,450)	-
Transfer from assets	91,919	-	-	-
<b>At year end</b>	<b>91,919</b>	<b>13,450</b>	<b>-</b>	<b>13,450</b>

**Liabilities directly related to assets classified as held for sale**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30-Sep-18</b>	<b>31-Dec-17</b>	<b>30-Sep-18</b>	<b>31-Dec-17</b>
<b>At the beginning of the period</b>	-	-	-	-
Transfer from liabilities	123,250	-	-	-
<b>At year end</b>	<b>123,250</b>	-	-	-

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 18.9 million. The total loss from the Group's participation in the said project amounted to EUR 58.9 million, which has already been charged to Group results and equity. 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:

	<b>30-Sep-18</b>
<b>ASSETS</b>	
Property, plant and equipment & intangible assets	534
Other non-current receivables	7,931
Inventories	5,136
Trade and other receivables	74,093
Cash and cash equivalents	4,225
<b>Total assets</b>	<b>91,919</b>
<b>LIABILITIES</b>	
Trade and other payables	63,289
Borrowings	59,961
<b>Total liabilities</b>	<b>123,250</b>

At 31.12.2017, the associate ATHENS RESORT CASINO S.A., for which there was a pre-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

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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 2<sup>nd</sup> 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.

## 14 Other reserves

### GROUP

	Statutory reserve	Special reserves	Available- for-sale reserves	Reserve of financial assets adjustments to fair value through other comprehensive income	FX difference s reserve	Cash flow hedge reserve	Actuarial gains/(loss es) reserve	Other reserves	Total
<b>1 January 2017</b>	<b>61,800</b>	<b>116,045</b>	<b>1,761</b>	-	<b>456</b>	<b>(76,161)</b>	<b>(1,422)</b>	<b>114,432</b>	<b>216,911</b>
Foreign exchange differences	-	-	-	-	(1,106)	-	-	-	(1,106)
Transfer to retained earnings	(3)	-	-	-	-	-	-	-	(3)
Fair value gains/(losses) on available-for-sale financial assets/Cash flow hedge	-	-	(1,275)	-	-	9,407	-	-	8,131
Recycling of reserves in profit/loss	-	-	7	-	-	-	-	-	7
<b>30 September 2017</b>	<b>61,797</b>	<b>116,045</b>	<b>493</b>	-	<b>(650)</b>	<b>(66,754)</b>	<b>(1,422)</b>	<b>114,432</b>	<b>223,941</b>
Foreign exchange differences	-	-	-	-	(2,225)	-	-	-	(2,225)
Transfer from/to retained earnings	4,598	(1,322)	-	-	-	-	-	-	3,276
Fair value gains/(losses) on available-for-sale financial assets/Cash flow hedge	-	-	(1,060)	-	-	1,195	-	-	135
Recycling of reserves in profit/loss	-	-	(7)	-	-	-	-	-	(7)
Actuarial gains/(losses)	-	-	-	-	-	-	352	-	352
<b>31 December 2017</b>	<b>66,395</b>	<b>114,723</b>	<b>(574)</b>	-	<b>(2,875)</b>	<b>(65,559)</b>	<b>(1,070)</b>	<b>114,432</b>	<b>225,472</b>
<b>1 January 2018 - Published</b>	<b>66,395</b>	<b>114,723</b>	<b>(574)</b>	-	<b>(2,875)</b>	<b>(65,559)</b>	<b>(1,070)</b>	<b>114,432</b>	<b>225,472</b>
<b>IFRS 9 application impact</b>	-	-	-	<b>17,124</b>	-	-	-	-	<b>17,124</b>
Reclassification	-	-	574	(574)	-	-	-	-	-
<b>1 January 2018 - Restated</b>	<b>66,395</b>	<b>114,723</b>	-	<b>16,549</b>	<b>(2,875)</b>	<b>(65,559)</b>	<b>(1,070)</b>	<b>114,432</b>	<b>242,595</b>
Foreign exchange differences	-	-	-	-	(1,971)	-	-	-	(1,971)
Reclassification of subsidiary to Held for sale	-	-	-	-	(2,800)	-	-	-	(2,800)
Transfer from/to retained earnings	1,960	32,317	-	30	-	-	-	(544)	33,763
Change in fair value of financial assets through other comprehensive income/Cash flow hedge	-	-	-	(16,551)	-	5,671	-	-	(10,881)
Reclassifications of reserves	-	1,102	-	-	-	-	-	(1,102)	-
Other	-	-	-	-	-	-	-	(6)	(6)
<b>30 September 2018</b>	<b>68,355</b>	<b>148,142</b>	-	<b>28</b>	<b>(7,646)</b>	<b>(59,888)</b>	<b>(1,070)</b>	<b>112,780</b>	<b>260,701</b>

All amounts are in thousand euros, except otherwise stated

## COMPANY

	Statutory reserve	Special reserves	Actuarial gains/(losses) reserve	Other reserves	Total
<b>1 January 2017</b>	<b>18,260</b>	<b>33,770</b>	<b>(19)</b>	<b>3,910</b>	<b>55,920</b>
<b>30 September 2017</b>	<b>18,260</b>	<b>33,770</b>	<b>(19)</b>	<b>3,910</b>	<b>55,920</b>
Actuarial gains/(losses)	-	-	(3)	-	(3)
<b>31 December 2017</b>	<b>18,260</b>	<b>33,770</b>	<b>(22)</b>	<b>3,910</b>	<b>55,918</b>
<b>1 January 2018</b>	<b>18,260</b>	<b>33,770</b>	<b>(22)</b>	<b>3,910</b>	<b>55,918</b>
Other	-	-	-	(6)	(6)
<b>30 September 2018</b>	<b>18,260</b>	<b>33,770</b>	<b>(22)</b>	<b>3,904</b>	<b>55,912</b>

## 15 Borrowings

	Note	GROUP		COMPANY	
		30-Sep-18	31-Dec-17	30-Sep-18	31-Dec-17
<b>Long-term borrowings</b>					
Bank borrowings		188,189	200,307	-	-
Finance lease liabilities		1,571	2,867	-	-
Bond loans		939,385	972,436	202,648	214,951
Loans from related parties	26	-	-	43,850	43,850
<b>Total non-current borrowings</b>		<b>1,129,145</b>	<b>1,175,609</b>	<b>246,498</b>	<b>258,801</b>
<b>Current borrowings</b>					
Bank overdrafts		9,155	4,650	-	-
Bank borrowings		102,193	154,005	-	-
Bond loans		58,278	50,091	-	-
Finance lease liabilities		1,824	2,266	-	-
Loans from related parties		10	-	-	-
<b>Total current borrowings</b>		<b>171,460</b>	<b>211,014</b>	<b>-</b>	<b>-</b>
<b>Total borrowings</b>		<b>1,300,605</b>	<b>1,386,623</b>	<b>246,498</b>	<b>258,801</b>

The decrease in short-term bank borrowings by EUR 59,961 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 524.7 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 S.A. and EUR 475.5 million (31.12.2017: EUR 481.1 million) from MOREAS S.A.

	GROUP	
	30-Sep-18	31-Dec-17
<b>Long-term borrowings</b>		
Loans - corporate	646,274	669,632
Loans - without recourse	482,871	505,977
<b>Total non-current borrowings</b>	<b>1,129,145</b>	<b>1,175,609</b>

All amounts are in thousand euros, except otherwise stated

	<b>GROUP</b>	
	<b>30-Sep-18</b>	<b>31-Dec-17</b>
<b>Current borrowings</b>		
Loans - corporate	129,598	171,882
Loans - without recourse	41,862	39,132
<b>Total current borrowings</b>	<b>171,460</b>	<b>211,014</b>
<b>Total borrowings</b>	<b>1,300,605</b>	<b>1,386,623</b>

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

**GROUP**

	<b>FIXED INTEREST RATE</b>	<b>FLOATING INTEREST RATE</b>		
		<b>up to 6 months</b>	<b>6-12 months</b>	<b>Total</b>
<b>31 December 2017</b>				
Total borrowings	309,216	711,910	26,369	1,047,495
Effect of interest rate swaps	339,127	-	-	339,127
	<b>648,343</b>	<b>711,910</b>	<b>26,369</b>	<b>1,386,623</b>
<b>30 September 2018</b>				
Total borrowings	221,775	719,545	27,364	968,684
Effect of interest rate swaps	331,921	-	-	331,921
	<b>553,695</b>	<b>719,545</b>	<b>27,364</b>	<b>1,300,605</b>

**COMPANY**

	<b>FLOATING INTEREST RATE</b>	
	<b>up to 6 months</b>	<b>Total</b>
<b>31 December 2017</b>		
Total borrowings	258,801	258,801
	<b>258,801</b>	<b>258,801</b>
<b>30 September 2018</b>		
Total borrowings	246,498R	246,498
	<b>246,498</b>	<b>246,498</b>

The maturities of long-term borrowings are as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30-Sep-18</b>	<b>31-Dec-17</b>	<b>30-Sep-18</b>	<b>31-Dec-17</b>
Between 1 and 2 years	152,018	103,190	22,141	11,836
2 to 5 years	434,308	387,327	163,730	116,204
Over 5 years	542,819	685,092	60,628	130,761
	<b>1,129,145</b>	<b>1,175,609</b>	<b>246,498</b>	<b>258,801</b>

In addition, on 30.09.2018, ELLAKTOR had issued company guarantees amounting to EUR 296.4 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.

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

All amounts are in thousand euros, except otherwise stated

	<b>GROUP</b>	
	<b>30-Sep-18</b>	<b>31-Dec-17</b>
<b>Finance lease liabilities – minimum lease payments</b>		
Up to 1 year	1,950	2,468
1 to 5 years	1,606	2,808
Over 5 years	119	298
<b>Total</b>	<b>3,676</b>	<b>5,574</b>
Less: Future finance costs of finance lease liabilities	(280)	(441)
<b>Present value of finance lease liabilities</b>	<b>3,395</b>	<b>5,133</b>

The present value of finance lease liabilities is analyzed below:

	<b>GROUP</b>	
	<b>30-Sep-18</b>	<b>31-Dec-17</b>
Up to 1 year	1,824	2,266
1 to 5 years	1,571	2,808
Over 5 years	-	59
<b>Total</b>	<b>3,395</b>	<b>5,133</b>

The parent company has no finance lease liabilities.

## 16 Trade and other payables

The Company's liabilities from its trading activities are free of interest.

	Note	<b>GROUP</b>		<b>COMPANY</b>	
		<b>30-Sep-18</b>	<b>31-Dec-17*</b>	<b>30-Sep-18</b>	<b>31-Dec-17</b>
Trade payables		247,225	216,763	290	96
Accrued expenses		61,447	74,572	436	109
Social security and other taxes		50,511	96,100	461	715
Prepayment for operating leases		625	720	-	-
Other payables		412,162	395,168	2,458	5,327
Total liabilities – Related parties	26	1,755	2,755	9,478	8,008
<b>Total</b>		<b>773,726</b>	<b>786,078</b>	<b>13,123</b>	<b>14,255</b>
Liabilities from construction contracts		-	81,951	-	-
Contractual obligations		63,363	-	-	-
<b>Total</b>		<b>63,363</b>	<b>81,951</b>	<b>-</b>	<b>-</b>
		<b>837,089</b>	<b>868,029</b>	<b>13,123</b>	<b>14,255</b>
Non-current		12,095	11,029	9,316	7,844
Current		824,994	856,999	3,806	6,411
<b>Total</b>		<b>837,089</b>	<b>868,029</b>	<b>13,123</b>	<b>14,255</b>

All amounts are in thousand euros, except otherwise stated

“Other Liabilities” are analysed as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30-Sep-18</b>	<b>31-Dec-17</b>	<b>30-Sep-18</b>	<b>31-Dec-17</b>
Other creditors	72,060	64,273	1,814	5,021
Advances from customers	141,751	140,075	-	-
Liabilities to subcontractors	173,642	165,088	371	173
Payables to joint arrangements	4,574	5,187	-	-
Payments for services provided and employee benefits payable	20,134	20,544	273	133
	<b>412,162</b>	<b>395,168</b>	<b>2,458</b>	<b>5,327</b>

## 17 Provisions

### GROUP

	<b>Provision for heavy maintenance</b>	<b>Provision for landscape restoration</b>	<b>Provision for unaudited tax years</b>	<b>Other provisions</b>	<b>Total</b>
<b>1 January 2017</b>	<b>124,244</b>	<b>1,788</b>	<b>2,174</b>	<b>59,008</b>	<b>187,214</b>
Additional provisions for the period	4,516	59	-	5,016	9,592
Disposal of subsidiary	-	(80)	(35)	-	(115)
Unused provision amounts reversed	-	-	(395)	(1,505)	(1,900)
Used provisions for the period	(2,775)	-	-	(465)	(3,239)
<b>30 September 2017</b>	<b>125,986</b>	<b>1,768</b>	<b>1,744</b>	<b>62,055</b>	<b>191,552</b>
Additional provisions for the period	(1,115)	135	-	1,462	482
Unused provision amounts reversed	(25,810)	-	295	(1,079)	(26,594)
Used provisions for the period	(860)	-	(295)	(41,546)	(42,701)
<b>31 December 2017</b>	<b>98,200</b>	<b>1,903</b>	<b>1,744</b>	<b>20,892</b>	<b>122,739</b>
<b>1 January 2018</b>	<b>98,200</b>	<b>1,903</b>	<b>1,744</b>	<b>20,892</b>	<b>122,739</b>
Additional provisions for the period	9,922	240	-	2,516	12,678
Unused provision amounts reversed	-	-	(60)	(4,185)	(4,245)
Foreign exchange differences	-	-	-	1	1
Used provisions for the period	(2,621)	-	-	(4,939)	(7,560)
<b>30 September 2018</b>	<b>105,501</b>	<b>2,143</b>	<b>1,684</b>	<b>14,286</b>	<b>123,613</b>

### COMPANY

	<b>Provision for unaudited tax years</b>	<b>Total</b>
<b>1 January 2017</b>	<b>180</b>	<b>180</b>
<b>30 September 2017</b>	<b>180</b>	<b>180</b>
<b>31 December 2017</b>	<b>180</b>	<b>180</b>
<b>1 January 2018</b>	<b>180</b>	<b>180</b>
<b>30 September 2018</b>	<b>180</b>	<b>180</b>

*All amounts are in thousand euros, except otherwise stated*

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30-Sep-18</b>	<b>31-Dec-17</b>	<b>30-Sep-18</b>	<b>31-Dec-17</b>
<b>Analysis of total provisions:</b>				
Non-current	107,772	103,470	180	180
Current	15,841	19,269	-	-
<b>Total</b>	<b>123,613</b>	<b>122,739</b>	<b>180</b>	<b>180</b>

The provision for Heavy Maintenance on 30.09.2018 concerns the concession contracts of ATTIKI ODOS S.A. for the amount of EUR 97,782 thousand (31.12.2017: EUR 96,299 thousand) and MOREAS S.A. for the amount of EUR 7,720 thousand (31.12.2017: EUR 1,902 thousand). In the second half of 2017 a review of the heavy maintenance provision of ATTIKI ODOS S.A. was carried out and according to the revision of the estimates a reversal of the provision of EUR 25,810 thousand was recognised, which had a positive effect on the result of the period in Cost of Sales.

Additional provisions for Q3 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 recognised in financial year 2017 while for the remaining amount (EUR 2,450 thousand) a provision had been recognised 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 recognised 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 14,286 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.

## 18 Derivative financial instruments

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

	<b>GROUP</b>	
	<b>30-Sep-18</b>	<b>31-Dec-17</b>
<b>Non-current liabilities</b>		
Interest rate swaps for cash flow hedging	116,074	131,936
<b>Total</b>	<b>116,074</b>	<b>131,936</b>
<b>Total liabilities</b>	<b>116,074</b>	<b>131,936</b>

All amounts are in thousand euros, except otherwise stated

	<b>GROUP</b>	
	<b>30-Sep-18</b>	<b>31-Dec-17</b>
<b>Information for interest rate swaps</b>		
Notional value of interest rate swaps	346,577	358,773
Fixed rate	1.73%-4.9%	1.73%-4.9%
Floating rate	Euribor	Euribor

The cash flow hedge portion deemed ineffective and recognised in the income statement represents a profit of EUR 897 thousand for Q3 2018 and a loss of EUR 1,142 thousand for Q3 2017 (note 21). Gains or losses from interest rate swaps recognised as of 30 September 2018 in cash flow hedging reserves in Equity will be recognised in the Income Statement during the repayment of the loans.

## 19 Expenses by category

### GROUP

	Note	1-Jan to 30-Sep-18				1-Jan to 30-Sep-17			
		Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits		169,336	764	17,432	187,532	205,513	791	16,540	222,844
Cost of inventories used		357,606	2	247	357,855	330,434	19	344	330,796
Depreciation of PPE		28,908	6	1,973	30,887	31,002	7	817	31,826
Amortization of intangible assets	6a, 6b	47,788	3	111	47,902	47,672	3	119	47,794
Depreciation of investment property		811	-	299	1,110	756	-	313	1,069
Depreciation of prepayments for long-term leases		660	-	-	660	-	-	-	-
PPE repair and maintenance expenses		14,536	-	583	15,119	14,155	-	270	14,425
Operating lease payments		35,557	409	1,472	37,437	46,256	487	1,567	48,310
Third party fees		147,187	1,757	20,512	169,457	165,510	1,402	15,609	182,520
Subcontractor fees (including insurance contributions for subcontractor personnel)		435,942	-	170	436,112	361,059	-	239	361,298
Other		91,190	648	7,512	99,351	57,039	668	7,079	64,785
<b>Total</b>		<b>1,329,520</b>	<b>3,590</b>	<b>50,312</b>	<b>1,383,421</b>	<b>1,259,395</b>	<b>3,377</b>	<b>42,895</b>	<b>1,305,667</b>

All amounts are in thousand euros, except otherwise stated

## COMPANY

	1-Jan to 30-Sep-18		1-Jan to 30-Sep-17	
	Administrative expenses	Total	Administrative expenses	Total
Employee benefits	810	810	605	605
Depreciation of PPE	45	45	32	32
Amortization of intangible assets	1	1	-	-
Depreciation of investment property	336	336	326	326
PPE repair and maintenance expenses	1	1	2	2
Third party fees	2,135	2,135	1,119	1,119
Other	948	948	691	691
<b>Total</b>	<b>4,276</b>	<b>4,276</b>	<b>2,775</b>	<b>2,775</b>

## 20 Other income & other gains/(losses)

	Note	GROUP		COMPANY	
		1-Jan to 30-Sep-18	30-Sep-17	1-Jan to 30-Sep-18	30-Sep-17
<b>Other Income</b>					
Income from investments & securities		2,415	1,425	-	-
Amortisation of grants		3,271	2,842	-	-
Rental income		4,785	5,399	1,511	1,604
Revenues from concession of rights (for concession companies)		527	398	-	-
Remuneration from participation in joint operations/joint ventures		2,533	2,013	-	-
Other		289	3,802	6	-
<b>Total other income</b>		<b>13,820</b>	<b>15,879</b>	<b>1,517</b>	<b>1,604</b>
<b>Other gains/(losses)</b>					
Profit/(loss) from the sale of financial assets categorised as available for sale & other financial assets		-	(61)	-	-
Gain/(loss) from the disposal of subsidiaries		(15)	(580)	-	-
Profit/(loss) from the disposal and liquidation of associates		-	(2)	-	-
Profit/(loss) from the disposal and write-off of tangible assets		(797)	251	-	-
Profit/(loss) from the disposal of investment property		143	-	143	-
Impairment of AFS		-	(15,839)	-	-
Receivables impairment provisions and write-offs		(13,526)	(604)	(425)	3
Unused provision amounts reversed		-	1,505	-	-
Profit/(loss) from foreign exchange differences		1,042	(623)	-	-
Provisions for legal cases and other risks		(4,012)	(4,627)	-	-
Provision for withholding taxes		(10,383)	-	-	-
Other gains/(losses)		(1,255)	(4,852)	(81)	(50)
<b>Total Other gains/(losses)</b>		<b>(28,802)</b>	<b>(25,432)</b>	<b>(362)</b>	<b>(47)</b>
<b>Total</b>		<b>(14,982)</b>	<b>(9,553)</b>	<b>1,155</b>	<b>1,557</b>

*All amounts are in thousand euros, except otherwise stated*

In the current period an impairment provision was recognised 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		COMPANY	
		1-Jan to		1-Jan to	
		30-Sep-18	30-Sep-17	30-Sep-18	30-Sep-17
<b>Finance income</b>					
Interest income		3,292	2,996	2	-
Unwinding of state financial contribution	9	14,095	14,231	-	-
<b>Total finance income</b>		<b>17,386</b>	<b>17,227</b>	<b>2</b>	<b>-</b>
<b>Financial expenses</b>					
Interest expenses from bank loans		(60,892)	(64,684)	(9,159)	(9,891)
Interest expenses related to leases		(302)	(46)	-	-
<b>Interest expenses</b>		<b>(61,194)</b>	<b>(64,730)</b>	<b>(9,159)</b>	<b>(9,891)</b>
Finance cost of provisions for heavy maintenance and landscape restoration		(6,190)	(2,008)	-	-
<b>Other finance costs</b>		<b>(6,190)</b>	<b>(2,008)</b>	<b>-</b>	<b>-</b>
Net gains/(losses) from the translation of borrowings denominated in foreign currency		(11)	(10)	-	-
Profit/(loss) from interest rate swaps for cash flows hedging – Transfer from reserve	18	897	1,142	-	-
		<b>886</b>	<b>1,132</b>	<b>-</b>	<b>-</b>
<b>Total finance expenses</b>		<b>(66,498)</b>	<b>(65,605)</b>	<b>(9,159)</b>	<b>(9,891)</b>

## 22 Income tax

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

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Sep-18	30-Sep-17	30-Sep-18	30-Sep-17
Income tax for the period	35,373	40,469	-	-
Deferred tax	(9,941)	(14,466)	(11)	1
<b>Total</b>	<b>25,432</b>	<b>26,003</b>	<b>(11)</b>	<b>1</b>

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 30.09.2018. Most of the deferred tax has resulted from the different amortization of intangible assets and from amounts due to customers for contract work.

*All amounts are in thousand euros, except otherwise stated*

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

## 23 Earnings per share

	<b>GROUP</b>			
	<b>1-Jan to</b>		<b>1-Jul to</b>	
	<b>30-Sep-18</b>	<b>30-Sep-17</b>	<b>30-Sep-18</b>	<b>30-Sep-17</b>
Profit/(loss) attributable to the owners of the parent	(125,263)	(46,477)	(79,538)	(35,571)
Weighted average number of ordinary shares (in thousands)	172,431	172,431	172,431	172,431
Net profit/(loss) after tax per share - basic and adjusted (in EUR)	(0.7264)	(0.2695)	(0.4613)	(0.2063)

  

	<b>COMPANY</b>			
	<b>1-Jan to</b>		<b>1-Jul to</b>	
	<b>30-Sep-18</b>	<b>30-Sep-17</b>	<b>30-Sep-18</b>	<b>30-Sep-17</b>
Profit/(loss) attributable to the owners of the parent	20,933	(1,864)	5,912	5,350
Weighted average number of ordinary shares (in thousands)	172,431	172,431	172,431	172,431
Net profit/(loss) after tax per share - basic and adjusted (in EUR)	0.1214	(0.0108)	0.0343	0.0310

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

(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 28,149 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. Delivery of irrevocable rulings on the remedies and appeals is 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 ATTIKI ODOS motorway, except duties for which irrevocable court rulings are pending. Moreover, the Ministry of Environment, Urban Planning and Public Works

*All amounts are in thousand euros, except otherwise stated*

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 significant effect on the financial position or the operations of the Group or the Company, and for this reason no relevant provisions have been recognised.

(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. It 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 finalised 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 2017 according to L.4174/2013 and has received an unqualified tax compliance certificate from PricewaterhouseCoopers S.A.

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

(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 30-Sep-18	30-Sep-17	1-Jan to 30-Sep-18	30-Sep-17
<b>Sales of goods and services</b>	<b>32,460</b>	<b>46,842</b>	<b>2,013</b>	<b>2,040</b>
Sales to subsidiaries	-	-	2,013	2,040
Other operating income	-	-	2,013	2,040
<b>Sales to associates</b>	<b>11,890</b>	<b>6,986</b>	-	-
Sales	9,741	5,826	-	-
Other operating income	2,149	1,160	-	-
<b>Sales to other related parties</b>	<b>20,570</b>	<b>39,857</b>	-	-
Sales	19,359	37,877	-	-
Other operating income	1,211	1,979	-	-

All amounts are in thousand euros, except otherwise stated

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Sep-18	30-Sep-17	30-Sep-18	30-Sep-17
<b>Purchases of goods and services</b>	<b>4,220</b>	<b>5,591</b>	<b>2,072</b>	<b>2,107</b>
<b>Purchases from subsidiaries</b>	-	-	<b>2,072</b>	<b>2,107</b>
Administrative expenses	-	-	75	27
Other operating expenses	-	-	491	491
Financial expenses	-	-	1,506	1,589
<b>Purchases from associates</b>	<b>50</b>	<b>33</b>	-	-
Cost of sales	50	33	-	-
<b>Purchases from other related parties</b>	<b>4,171</b>	<b>5,557</b>	-	-
Cost of sales	4,171	5,557	-	-
<b>Dividend income</b>	<b>998</b>	<b>1,730</b>	<b>33,200</b>	<b>9,245</b>
<b>Key management compensation</b>	<b>4,615</b>	<b>5,301</b>	<b>709</b>	<b>718</b>

	Note	GROUP		COMPANY	
		30-Sep-18		31-Dec-17	
		30-Sep-18	31-Dec-17	30-Sep-18	31-Dec-17
<b>Receivables</b>	10	<b>104,010</b>	<b>124,017</b>	<b>13,908</b>	<b>5,260</b>
<b>Receivables from subsidiaries</b>		-	-	<b>13,906</b>	<b>5,259</b>
Trade receivables		-	-	1,488	864
Other receivables		-	-	4,299	4,296
Dividends receivable		-	-	8,000	-
Short-term borrowings		-	-	119	101
<b>Receivables from associates</b>		<b>74,728</b>	<b>70,468</b>	<b>1</b>	<b>1</b>
Trade receivables		5,863	6,660	1	1
Other receivables		5,672	6,844	-	-
Long-term borrowings		63,192	56,964	-	-
<b>Receivables from other related parties</b>		<b>29,282</b>	<b>53,549</b>	-	-
Trade receivables		8,826	24,703	-	-
Other receivables		383	7,042	-	-
Short-term borrowings		8	-	-	-
Long-term borrowings		20,065	21,805	-	-
<b>Payables</b>	16	<b>1,765</b>	<b>2,755</b>	<b>53,328</b>	<b>51,858</b>
<b>Payables to subsidiaries</b>		-	-	<b>53,328</b>	<b>51,858</b>
Trade payables		-	-	1	214
Other payables		-	-	9,478	7,794
Financing – Long-term borrowings	15	-	-	43,850	43,850
<b>Payables to associates</b>		<b>220</b>	<b>448</b>	-	-
Trade payables		220	448	-	-
<b>Payables to other related parties</b>		<b>1,545</b>	<b>2,307</b>	-	-
Trade payables		920	1,430	-	-
Other payables		616	877	-	-
Financing – Long-term borrowings		10	-	-	-
<b>Payables to key management personnel</b>		<b>699</b>	<b>995</b>	<b>350</b>	-

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

*All amounts are in thousand euros, except otherwise stated*

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## 27 Other notes

1. There are no encumbrances on Group properties, other than mortgage prenotations on the parent company property at 25 Ermou Street, Kifissia, and 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 prenotation has been registered on the properties of the subsidiary KANTZA EMPORIKI S.A. 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 30.09.2018 the Company had 23 and the Group 5,850 employees (excluding J/Vs), while at 30.09.2017 they employed 20 and 6,040 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 revised agenda. It was decided that the Ordinary General Meeting would resume on Wednesday, 25 July 2018 at 12:00 pm at the same location and on the same subjects (not discussed) of the revised agenda.
4. 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 Kallitsantsis, Vice Chairman of the BoD, Non-Executive Member,
  3. Anastasios Kallitsantsis, 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.
5. On 09.08.2018 the contract for the procurement and installation of wind turbines and the contract for their operation and maintenance were signed with Vestas Hellas Wind Technology S.A. concerning the construction of a 36,6 MW wind farm at the location "Eastern Askio" in the Municipality of Voio for the subsidiary EASTERN ASKIO MAESTROS ENERGY SA.
6. On 09.08.2018 the contract for the procurement and installation of wind turbines and the contract for their operation and maintenance were signed with Vestas Hellas Wind Technology S.A. concerning the construction of a 40,2 MW wind farm at the location "Western Askio" in the Municipality of Voio for the subsidiary WESTERN ASKIO ENERGY SA.

## 28 Events after the reporting date

1. On 15.10.2018 the contract for the procurement and installation of wind turbines and the contract for their operation and maintenance were signed with Vestas Hellas Wind Technology S.A. concerning the construction of a 28,8 MW wind farm at the location "Orfeas-Eptadendros" in the Municipality of Arriana and Alexandroupoli for the subsidiary ELLINIKI TECHNODOMIKI ANEMOS S.A.

*All amounts are in thousand euros, except otherwise stated*

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2. On 27.11.2018 the subsidiary AKTOR CONCESSIONS S.A. acquired 6.5% of the shares of ATTIKI ODOS S.A. and an equal percentage of ATTIKA DIODIA S.A. for the total consideration of EUR 37.5 million. As a result of the above transactions, AKTOR CONCESSIONS S.A. now holds 65.749% of both ATTIKI ODOS S.A. and ATTIKA DIODIA S.A., increasing its shareholding in both of these companies which previously stood at 59.249%.

## 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	% interest held at 30.09.2018			% of the Parent 31.12.2017			FINANCIAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED TAX YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
1	AIFORIKI DODEKANISOU S.A.	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2012-2017*
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	2012-2017*
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 <sup>2</sup>	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	2012-2017*
12	AKTOR CONCESSIONS S.A.	GREECE	CONCESSIONS	100.00		100.00	100.00		100.00	2012-2017*
13	AKTOR CONCESSIONS S.A. – ARCHITECH S.A.	GREECE	CONCESSIONS		82.12	82.12		82.12	82.12	2012-2017*
14	AKTOR FM S.A.	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2012-2017*
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 <sup>1</sup>	EASTERN ASKIO WIND PARK MAESTROS ENERGY SAI	GREECE	WIND FARMS		64.50	64.50 <sup>1</sup>		-	-	2014-2017
19	STERILISATION S.A.	GREECE	ENVIRONMENT		56.67	56.67		56.67	56.67	2012-2013, 2014-2017*
20	APOTEFROTIRAS S.A.	GREECE	ENVIRONMENT		61.39	61.39		61.39	61.39	2012-2017*
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	2012-2017*
23	ATTIKI ODOS S.A.	GREECE	CONCESSIONS		59.25	59.25		59.25	59.25	2012-2017*
24	VEAL S.A.	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2012-2017*
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	2012-2017*

Ref. No	COMPANY	COUNTRY	BUSINESS SEGMENT	% interest held at 30.09.2018			% of the Parent 31.12.2017			FINANCIAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED TAX YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
28	PPC RENEWABLES – ELLINIKI TECHNODOMIKI TEV S.A.	GREECE	WIND FARMS		32.90	32.90		32.90	32.90	2012-2017*
29	DIETHNIS ALKI S.A.	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2012-2017*
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 <sup>1</sup>	WESTERN ASKIO ENERGY S.A. <sup>1</sup>	GREECE	WIND FARMS		64.50	64.50 <sup>1</sup>		-	-	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	2012-2017*
36	GREEK NURSERIES S.A.	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	2012-2017*
40	ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	GREECE	WIND FARMS	100.00		100.00	100.00		100.00	2012-2017*
41	EPADYM S.A.	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	2012-2017*
43	HELECTOR-DOAL G.P.	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2012-2017
44	ILIOSAR ANDRAVIDAS S.A.	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2012-2017
45	THIVAİKOS 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 <sup>2</sup>	KASTOR SA2	GREECE	CONSTRUCTIONS & QUARRIES		-	-		-	-	2010, 2012-2015*, 2016
49 <sup>2</sup>	JV ELTECH ENERGIAKI - ELECTROMECH2	GREECE	WIND FARMS		-	-		-	-	2010-2016
50	J/V HELECTOR – CYBARCO	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2007-2016
51 <sup>2</sup>	LAMDA TECHNIKI S.A.2	GREECE	CONSTRUCTIONS & QUARRIES		-	-		-	-	2010, 2011-2015*, 2016
52 <sup>2</sup>	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	2012-2017*
54	MOREAS SERVICE STATIONS S.A.	GREECE	CONCESSIONS		86.67	86.67		86.67	86.67	2012-2017*
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

Ref. No	COMPANY	COUNTRY	BUSINESS SEGMENT	% interest held at 30.09.2018			% of the Parent 31.12.2017			FINANCIAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED TAX YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
58	PANTECHNIKI S.A.	GREECE	OTHER	100.00		100.00	100.00		100.00	2012-2015*, 2016, 2017
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 S.A.	GREECE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	2012-2015*, 2016, 2017
61	P.K. TETRAKTY'S EPENDYTIKI ANAPTYXIAKI S.A.	GREECE	WIND FARMS		100.00	100.00 <sup>1</sup>		100.00	100.00 <sup>1</sup>	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 S.A.	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-HERZEGOVIN	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
72 <sup>2</sup>	AKTOR ENTERPRISES LTD <sup>2</sup>	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 <sup>1</sup>	AKVAVIT DOOEL <sup>1</sup>	BOSNIA-HERZEGOVIN	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 <sup>2</sup>	BENZEMIA ENTERPRISES LTD <sup>2</sup>	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 <sup>1</sup>	BIOSAR ARGENTINA SA <sup>1</sup>	ARGENTINA	CONSTRUCTIONS & QUARRIES		100.00	100.00 <sup>1</sup>		100.00	100.00 <sup>1</sup>	-
82 <sup>1</sup>	BIOSAR AUSTRALIA PTY LTD <sup>1</sup>	AUSTRALIA	CONSTRUCTIONS & QUARRIES		100.00	100.00 <sup>1</sup>		100.00	100.00 <sup>1</sup>	-
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	DOMINICAN REPUBLIC	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-

Ref. No	COMPANY	COUNTRY	BUSINESS SEGMENT	% interest held at 30.09.2018			% of the Parent 31.12.2017			FINANCIAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED TAX YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
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
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 S.A.	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 S.A.	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	LASTIS ENERGY INVESTMENTS LTD	CYPRUS	WIND FARMS		64.50	64.50		64.50	64.50	-
105	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	CONCESSIONS		98.61	98.61		98.61	98.61	-
106	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE	CONSTRUCTIONS & QUARRIES		100.00	100.00		100.00	100.00	-
107	PMS PROPERTY MANAGEMENT SERVICES S.A.	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2012-2013*, 2014-2017
109	PROFIT CONSTRUCT SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2017
110	REDS REAL ESTATE DEVELOPMENT S.A.	GREECE	REAL ESTATE DEVELOPMENT	55.46		55.46	55.46		55.46	2012-2017*
111	SC CLH ESTATE SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2017
112	SILIO ENTERPRISES LTD	CYPRUS	WIND FARMS		64.50	64.50		64.50	64.50	-
113	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 (\*).

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### **<sup>1</sup>New companies**

The following companies, which had not been consolidated in the annual financial statements of 31.12.2017, were consolidated in the interim condensed financial information of 30.09.2018: EASTERN ASKIO MAESTROS ENERGY S.A. and WESTERN ASKIO ENERGY S.A., based in Greece, which were fully acquired by the subsidiary EL. TECH. ANEMOS S.A. and hold installation licences for a 34 MW and a 37,8 MW wind farm, respectively, on Askio Mountain in the Kozani Regional Unit, Western Macedonia.

Also, apart from the aforementioned companies, the following companies were incorporated at 30.09.2018 while they were not incorporated at 30.09.2017:

A. The following companies were acquired:

➤ AKVAVIT DOOEL, based in FYROM (1<sup>st</sup> 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. The following companies were formed:

➤ BIOSAR ARGENTINA S.A., based in Argentina (1<sup>st</sup> 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 (1<sup>st</sup> consolidation in the consolidated financial statements of 31.12.2017). The company was established by the subsidiary BIOSAR ENERGY UK LTD.

### **<sup>2</sup>Companies no longer consolidated**

The following companies that were consolidated in the interim condensed financial information as at 30.09.2017, 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 4<sup>th</sup> quarter of 2017.

➤ J/V ELTECH ENERGI AKI - ELECTROMECH, as it was liquidated in the 4<sup>th</sup> quarter of 2017, with an insignificant effect on the Group

➤ AKTOR ENTERPRISES LTD, as it was absorbed by AKTOR CONSTRUCTION INTERNATIONAL LTD in the 4<sup>th</sup> quarter of 2017

➤ EOLOS MAKEDONIAS S.A., as it was sold in the 4<sup>th</sup> quarter of 2017 and BENZEMIA ENTERPRISES LTD, as it was absorbed by its parent company LASTIS ENERGY INVESTMENTS LTD in the 4<sup>th</sup> quarter of 2017. The sale/dissolution of the above-mentioned companies has resulted in losses of EUR 2,121 thousand for 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	% interest held at 30.09.2018			% interest held at 31.12.2017			FINANCIAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED TAX YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
<b>Associates</b>										
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	KERATEA INDUSTRIAL PARK (VEPE) S.A.	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 S.A.	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	HELIDONA S.A.	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 <sup>1</sup>	ATHENS RESORT CASINO S.A.	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	STRAKTOR S.A.	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 <sup>1</sup>	AECO DEVELOPMENT LLC <sup>1</sup>	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 (\*).

**<sup>1</sup>Companies no longer consolidated**

Compared to the consolidated financial statements of 31.12.2017 and the interim condensed financial information of 30.09.2017 AHENS RESORT CASINO S.A. 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 recognised 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 termination of the Concession Agreement 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 action according to which the Greek State lawsuits were accepted for formality reasons (relating to the composition of the arbitration court), without considering the merits 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 12,489 thousand for Q3 2018, mainly comprises the loss arising from a foreign associate which was dissolved. The corresponding figure for Q3 2017 was loss of EUR 2,495 thousand, arising mainly from ELPEDISON S.A.

**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. 30.09.2017 (RPY index).

Ref. No	JOINT OPERATIONS	COUNTRY	% interest held at 30.09.2018	UNAUDITED TAX YEARS	FIRST-TIME CONSOLIDATION	
					(I/0)	(IPP/RPY)
1	J/V AKTOR S.A. - IMPREGILO SPA	GREECE	60.00	2012-2017	0	0
2	J/V AKTOR S.A. - IMPREGILO SPA	GREECE	99.90	2012-2017	0	0
3	“J/V AKTOR S.A. – TERNA S.A.- BIOTER S.A.” – TERNA S.A.- BIOTER S.A.- AKTOR S.A.	GREECE	33.33	2012-2017	0	0
4	J/V AKTOR S.A. – PANTECHNIKI S.A. - J & P AVAX S.A.	GREECE	75.00	2012-2017	0	0
5	J/V AKTOR S.A. - J&P AVAX S.A. - PANTECHNIKI S.A.	GREECE	65.78	2012-2017	0	0
6	J/V AKTOR S.A. - CH.I. KALOGRITSAS S.A.	GREECE	49.42	2012-2017	0	0
7	J/V AKTOR S.A. - CH.I. KALOGRITSAS S.A.	GREECE	47.50	2012-2017	0	0
8	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA & IMITTOS WESTERN PERIPHERAL MOTORWAYS	GREECE	59.27	2012-2017	0	0
9	J/V TOMI – AKTOR (APOSELEMI DAM) <sup>1</sup>	GREECE	100.00	2012-2017	0	0

Ref. No	JOINT OPERATIONS	COUNTRY	% interest held at 30.09.2018	UNAUDITED TAX YEARS	FIRST-TIME CONSOLIDATION	
					(I/O)	(IPP/RPY)
10	J/V SIEMENS AG – AKTOR S.A. – TERNA S.A.	GREECE	50.00	2012-2017	0	0
11	J/V AKTOR S.A. – PANTECHNIKI S.A. <sup>1</sup>	GREECE	100.00	2012-2017	0	0
12	J/V AKTOR S.A. – SIEMENS S.A. - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2012-2017	0	0
13	J/V AKTOR S.A. - AEGEK - J & P AVAX-SELI	GREECE	30.00	2012-2017	0	0
14	J/V ATHENA S.A. - AKTOR S.A.	GREECE	30.00	2012-2017	0	0
15	J/V AKTOR S.A. – TERNA S.A. - J&P AVAX S.A.	GREECE	11.11	2012-2017	0	0
16	J/V AKTOR S.A. - J/P AVAX S.A.- PANTECHNIKI S.A.- ATTIKAT S.A.	GREECE	59.27	2012-2017	0	0
17	J/V AKTOR S.A. - TERNA S.A.	GREECE	50.00	2012-2017	0	0
18	J/V ATHENA S.A. - AKTOR S.A.	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 – E/M)	GREECE	62.00	2012-2017	0	0
21	J/V TERNA-AKTOR-J&P-AVAX (COMPLETION OF MEGARON MUSIC HALL PHASE B – BUILDING.)	GREECE	30.00	2012-2017	0	0
22	J/V AKTOR SA - ALTE S.A. - EMPEDOS S.A.	GREECE	66.67	2012-2017	0	0
23	J/V AEGEK – BIOTER S.A. – AKTOR S.A. – EKTER S.A.	GREECE	40.00	2012-2017	0	0
24	J/V AKTOR S.A. –ATHENA S.A. - THEMELIODOMI S.A.	GREECE	71.00	2012-2017	0	0
25	J/V AKTOR S.A. – DOMOTECHNIKI S.A. – THEMELIODOMI S.A. – TERNA S.A. – ETETH S.A.	GREECE	25.00	2012-2017	0	0
26	J/V AKTOR COPRI	KUWAIT	50.00	-	0	0
27	J/V QATAR	QATAR	40.00	-	0	0
28	JV AKTOR S.A. - AKTOR BULGARIA S.A. <sup>1</sup>	BULGARIA	100.00	2013-2017	0	0
29	CONSORTIUM BIOSAR ENERGY - AKTOR <sup>1</sup>	BULGARIA	100.00	2010-2017	0	0
30	J/V TOMI S.A. - HLEKTOR S.A. (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 S.A. – ELTER S.A.	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. <sup>1</sup>	GREECE	100.00	2012-2017	0	0
35	J/V KASTOR S.A. – ELTER S.A.	GREECE	50.00	2012-2017	0	0
36	J/V ERGO S.A. – TOMI S.A.	GREECE	15.00	2012-2017	0	0
37	J/V TOMI S.A. - ATOMON S.A. (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
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

Ref. No	JOINT OPERATIONS	COUNTRY	% interest held at 30.09.2018	UNAUDITED TAX YEARS	FIRST-TIME CONSOLIDATION	
					(I/O)	(IPP/PPY)
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 BILFINGER BERGER - MESOGEIOS- HELECTOR	GREECE	27.39	2010-2017	0	0
48	J/V TOMI SA-HELECTOR S.A.	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 S.A. ARCHIRODON-BOSKALIS (THERMAIKI ODOS)	GREECE	50.00	2012-2017	0	0
51	J/V AKTOR S.A. –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 S.A. -PANTRAK	GREECE	80.00	2012-2017	0	0
59	J/V AKTOR S.A. - TERNA - J&P	GREECE	33.33	2012-2017	0	0
60	J/V ELTER S.A. –KASTOR S.A.	GREECE	15.00	2012-2017	0	0
61	J/V TERNA - AKTOR	GREECE	50.00	2009-2016	0	0
62	J/V AKTOR - HOCHTIEF	GREECE	33.00	2012-2017	0	0
63	J/V AKTOR - 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 S.A. - ATHENA S.A. - GOLIPOULOS S.A.	GREECE	48.00	2012-2017	0	0
69	J/V AKTOR S.A. - IMEK HELLAS S.A.	GREECE	75.00	2012-2017	0	0
70	J/V ATOMON S.A. – TOMI S.A.	GREECE	50.00	2012-2017	0	0
71	J/V AKTOR S.A. - ELTER S.A.	GREECE	70.00	2012-2017	0	0
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 S.A.-I. PAPAILIOPOULOS S.A.-DEGREMONT S.A.- DEGREMONT SPA	GREECE	30.00	2012-2017	0	0

Ref. No	JOINT OPERATIONS	COUNTRY	% interest held at 30.09.2018	UNAUDITED TAX YEARS	FIRST-TIME CONSOLIDATION	
					(I/O)	(IPP/PPY)
75	J/V AKTOR S.A. - J&P AVAX S.A. NGA NETWORK DEVELOPMENT	GREECE	50.00	2012-2017	0	0
76	J/V TOMI S.A. -.MEXIS L.-.TATSIS K. G.P. (J/V TOMI S.A.- 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 S.A. - MARAGAKIS GREEN WORKS S.A.	GREECE	65.00	2012-2017	0	0
82	J/V AKTOR S.A. - 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	J/V AKTOR S.A.-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 S.A. – IMEK HELLAS S.A.	GREECE	75.00	2013-2017	0	0
94	J/V HELECTOR S.A. - KASTOR S.A. (EGNATIA HIGH FENCING PROJECT)	GREECE	66.11	2013-2017	0	0
95	J/V TOMI S.A. - LAMDA TECHNIKI S.A. <sup>1</sup>	GREECE	100.00	2013-2017	0	0
96	J/V TRIKAT S.A. - TOMI S.A.	GREECE	30.00	2013-2017	0	0
97	J/V AKTOR S.A. - J & P AVAX S.A.	GREECE	65.78	2013-2017	0	0
98	J/V AKTOR S.A. - TERNA S.A.	GREECE	50.00	2014-2017	0	0
99	J/V KASTOR S.A. - HELECTOR S.A. (Biological treatment plant in Chania)	GREECE	97.88	2014-2017	0	0
100	J/V KASTOR S.A. - P C DEVELOPMENT S.A.	GREECE	50.00	2013-2017	0	0
101	I.S.F.(AKTOR-AL JABER J.V.)	QATAR	50.00	-	0	0
102	J/V AKTOR S.A. - J&P AVAX S.A. - INTRAKAT	GREECE	42.50	2014-2017	0	0
103	J/V BIOLIAP S.A. - D.MASTORIS-A.MITROGIANNIS & ASSOCIATES LP - M. STROGIANNOS & ASSOCIATES LP - TOMI S.A.	GREECE	25.00	2014-2017	0	0
104	J/V LAMDA TECHNIKI S.A.-KARALIS KONSTANTINOS	GREECE	94.63	2014-2017	0	0
105	J/V AKTOR S.A. - ALSTOM TRANSPORT S.A.	GREECE	65.00	2014-2017	0	0

Ref. No	JOINT OPERATIONS	COUNTRY	% interest held at 30.09.2018	UNAUDITED TAX YEARS	FIRST-TIME CONSOLIDATION	
					(I/O)	(IPP/RPY)
106	J/V AKTOR SA -TERNA SA	GREECE	50.00	2014-2017	0	0
107	J/V AKTOR S.A. - J&P AVAX S.A.	GREECE	66.09	2014-2017	0	0
108	J/V TRIEDRON S.A. – LAMDA TECHNIKI S.A.	GREECE	30.00	2014-2017	0	0
109	J/V AKTOR S.A. - INTRAKAT	GREECE	50.00	2014-2017	0	0
110	J/V AKTOR S.A. - TERNA S.A. - PORTO KARRAS S.A.	GREECE	33.33	2014-2017	0	0
111	J/V AKTOR S.A. - J&P AVAX S.A. - TERNA S.A.	GREECE	33.33	2014-2017	0	0
112	J/V AKTOR S.A. - J&P AVAX S.A. - TERNA S.A.	GREECE	24.44	2014-2017	0	0
113	ALYSI JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32.00	-	0	0
114	J/V AKTOR S.A. - HELECTOR S.A.	BULGARIA	96.67	-	0	0
115	J/V IONIOS S.A. - AKTOR S.A. (SERRES - PROMACHONAS)	GREECE	50.00	2014-2017	0	0
116	J/V J&P AVAX S.A. - AKTOR S.A. (HIGH PRESSURE NATURAL GAS NETWORK MANDRA HELLENIC PETROLEUM)	GREECE	50.00	2014-2017	0	0
117	J/V J&P AVAX S.A.-AKTOR S.A. (DEPA SYSTEM SUPPORT)	GREECE	50.00	2014-2017	0	0
118	J/V AKTOR S.A. - ATHENA S.A. (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	70.00	2014-2017	0	0
119	J/V IONIOS S.A. - AKTOR S.A. (MANDRA-PSATHADES)	GREECE	50.00	2014-2017	0	0
120	J/V IONIOS S.A. - AKTOR SA (AKTIO)	GREECE	50.00	2014-2017	0	0
121	J/V IONIOS S.A. - AKTOR S.A. (DRYMOS 2)	GREECE	50.00	2014-2017	0	0
122	J/V IONIOS S.A. - AKTOR S.A. (KIATO-RODODAFNI)	GREECE	50.00	2014-2017	0	0
123	J/V IONIOS S.A. - AKTOR S.A. (ARDANIO-MANDRA)	GREECE	50.00	2014-2017	0	0
124	J/V ERGO S.A. - ERGODOMI S.A. - KASTOR S.A. (J/V OF CHAMEZI PROJECT)	GREECE	30.00	2014-2017	0	0
125	J/V IONIOS S.A. - TOMI S.A. (DRYMOS 1)	GREECE	50.00	2014-2017	0	0
126	J/V IONIOS S.A. - AKTOR S.A. (J/V KATOUNA)	GREECE	50.00	2014-2017	0	0
127	J/V IONIOS S.A. - AKTOR S.A. (ASOPOS DAM)	GREECE	30.00	2014-2017	0	0
128	J/V IONIOS S.A. - AKTOR S.A. (NESTORIO DAM)	GREECE	30.00	2014-2017	0	0
129	J/V J&P AVAX S.A. - AKTOR S.A. (WHITE AREA NETWORKS)	GREECE	50.00	2014-2017	0	0
130	J/V AKTOR S.A.-J&P AVAX S.A. (MAINTENANCE OF NATURAL GAS SYSTEM)	GREECE	50.00	2014-2017	0	0
131	J/V AKTOR S.A. CHRIST. D. KONSTANTINIDIS TECHNICAL COMPANY S.A. (OPERATION OF THE THESSALONIKI WATER TREATMENT PLANT)	GREECE	50.00	2014-2017	0	0
132	J/V TOMI S.A.-ALSTOM TRANSPORT S.A. (J/V ERGOSE)	GREECE	75.00	2014-2017	0	0
133	J/V AKTOR S.A. - PANAGIOTIS GIANNAROS	GREECE	75.00	2015-2017	0	0
134	J/V AKTOR S.A. - TERNA S.A.	GREECE	50.00	2015-2017	0	0
135	J/V TOMI S.A. - NATURA S.A. VIOLIAP S.A.	GREECE	33.33	2015-2017	0	0
136	J/V AKTOR S.A. - TERNA S.A.	GREECE	50.00	2015-2017	0	0

Ref. No	JOINT OPERATIONS	COUNTRY	% interest held at 30.09.2018	UNAUDITED TAX YEARS	FIRST-TIME CONSOLIDATION	
					(I/O)	(IPP/RPY)
137	J/V SPIECAPAG - AKTOR (Trans Adriatic Pipeline Project)	GREECE	40.00	2016-2017	0	0
138	J/V TOMI S.A. VIOLIAP S.A. (TREE CUTTING - TAP SECTION 1)	GREECE	50.00	2016-2017	0	0
139	J/V TOMI S.A. VIOLIAP S.A.	GREECE	50.00	2017	0	0
140	J/V TOMI S.A. VIOLIAP S.A. - NATURA S.A.	GREECE	33.33	2016-2017	0	0
141	J/V CONSORCIO PTAR SALITRE	COLOMBIA	40.00	2017	1	RPY
142	J/V AKTOR S.A. - HELECTOR S.A. <sup>1</sup>	GREECE	80.00	2017	1	RPY
143	AKTOR COMO INTERCITIES FACILITY MANAGEMENT	QATAR	50.00	-	1	IPP
144	VECTOR LTD	ALBANIA	50.00	-	1	IPP
145	JV A3 AKTOR - ECT	ROMANIA	51.00	-	1	IPP
146	JV SEBES-TURDA <sup>1</sup>	ROMANIA	100.00	-	1	IPP
147	J/V AKTOR S.A. - AKTOR CONTRACTORS LTD <sup>1</sup>	GREECE	100.00	-	1	IPP
148	J/V AKTOR S.A. - TOMI S.A. <sup>1</sup>	GREECE	100.00	-	1	IPP
149	J/V HELECTOR S.A. - THALIS E S S.A.	GREECE	47.22	-	1	IPP
150	J/V INCINATOR LEASING HELECTOR S.A. - ARSI S.A.	GREECE	66.11	-	1	IPP
151	J/V HELECTOR- ENVIRONMENTAL ENGINEERING S.A.	GREECE	47.22	-	1	IPP
152	J/V WESTERN MACEDONIA HELECTOR S.A. - THALIS ES S.A.	GREECE	47.22	-	1	IPP
153	J/V HELECTOR- ENVIRONMENTAL ENGINEERING (PARAMITHIA)	GREECE	47.22	-	1	IPP
154	J/V - ENVIRONMENTAL ENGINEERING S.A. HELECTOR S.A.	GREECE	47.22	-	1	IPP
155	J/V FILIS LANDFILL CELL SLOPE PROJECT	GREECE	47.22	-	1	IPP

<sup>1</sup>Joint operations in which the Group holds 100% through its subsidiaries.

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

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

The following companies that were consolidated in the interim condensed financial information as at 30.09.2017, are no longer consolidated:

- J/V AKTOR S.A. - MICHANIKI S.A. - MOCHLOS S.A. - ALTE S.A. - AEGEK
- J/V AKTOR S.A. - J&P AVAX S.A. - PANTECHNIKI S.A.
- J/V KASTOR-AKTOR-MESOGEOIOS
- J/V ATHENA S.A. - THEMELIODOMI S.A. - AKTOR S.A. - KONSTANTINIDIS S.A. - TECHNERGA S.A. - TSAMPRAS S.A.
- J/V AKTOR S.A. - THEMELIODOMI S.A. - ATHENA S.A.
- J/V KASTOR - ERGOSYN S.A.
- J/V AKTOR - PANTECHNIKI S.A.
- J/V TOMI S.A. - AKTOR FACILITY MANAGEMENT
- J/V LMN SA - KARALIS K. - TOMI S.A.
- 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 30.09.2017, for the following joint operations there was a change in the method of their consolidation 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 S.A. - MOCHLOS S.A. - AKTOR S.A.
- J/V J&P AVAX S.A - TERNA SA - AKTOR S.A.
- J/V AKTOR - TOMI - ATOMO
- J/V AKTOR S.A. - LOBBE TZILALIS EUROKAT
- J/V AKTOR S.A. - AEGEK - EKTER - TERNA (CONSTR. OF OA HANGAR) EXECUTOR
- J/V ANAPLASI ANO LIOSION (AKTOR – TOMI) EXECUTOR
- J/V AKTOR S.A. - ALTE S.A.
- J/V GEFYRA
- J/V AKTOR S.A.-TOMI.-ALTE-EMPEDOS (OLYMPIC VILLAGE LANDSCAPING)
- J/V AKTOR S.A. - SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER S.A.
- 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 S.A. - XANTHAKIS S.A.
- J/V PROET S.A. - PANTECHNIKI S.A.- VIOTER S.A.
- J/V AKTOR - ATHENA (PSITALIA A435)
- J/V AKTOR S.A.- STRABAG AG
- J/V LMN S.A. - OKTANA S.A. (ASTYPALAIA SEWAGE PLANT)
- J/V LMN S.A. - OKTANA S.A. (TINOS SLAUGHTERHOUSE)
- J/V AKTOR S.A. - TERNA S.A.
- J/V LAMDA TECHNIKI S.A. - N. &K GOLIPOULOS S.A.
- J/V CONSTRUTEC S.A. - KASTOR S.A.
- J/V LAMDA TECHNIKI S.A. – GOLIPOULOS S.A.
- J/V AKTOR S.A. - ERETBO S.A. (CONSTRUCTION OF MUSEUM OF MODERN ART)
- J/V AIAS S.A. - KASTOR S.A. / RACHOULA ZARKOS
- J/V “J/V PANTECHNIKI-ALTE-TODINI-ITINERA”-PANTECHNIKI-ALTE
- J/V HELECTOR S.A. - KASTOR S.A. (EGNATIA HIGH FENCING PROJECT)
- J/V LAMDA TECHNIKI S.A.-EPINEAS S.A.-ERGOROI S.A.
- J/V EPINEAS S.A. - KASTOR S.A. - KAPPA TECHNIKI S.A.

Kifissia, 30 November 2018

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE HEAD OF ACCOUNTING DEPT.

GEORGIOS PROVOPOULOS

ANASTASIOS KALLITSANTISIS

ALEXANDROS SPILIOTOPOULOS

EVANGELOS PANOPOULOS

ID Card No AM 195627

ID Card No. Ξ 434814

ID Card No. X 666412

ID Card No. AB 342796