



SIX-MONTH FINANCIAL REPORT
for the period from 1 January to 30 June 2020
(pursuant to Article 5 of Law 3556/2007)

ELLAKTOR SA

25, ERMOU STREET, KIFISSIA 145 64

Tax Registration No.: 094004914-TAX OFFICE FOR SOCIÉTÉS ANONYMES

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

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The interim condensed financial information of the Group and of the Company, from page 28 to page 77, were approved at the meeting of the Board of Directors of 31.08.2020.

THE CHAIRMAN OF THE BOARD OF
DIRECTORS

THE MANAGING DIRECTOR

THE FINANCIAL MANAGER

THE HEAD OF ACCOUNTING
DEPT.

GEORGIOS PROVOPOULOS

ANASTASIOS KALLITSANTIS

GEORGIOS POULOPOULOS

ANGELOS STAVROPOULOS

ID Card No AM 195627

ID Card No. Ε 434814

ID Card No. AI 696769

ID Card No. AH 098801

A. Statements of Members of the Board of Directors

(pursuant to Article 5 (2) of Law 3556/2007)

The Directors of the société anonyme company trading under the name ELLAKTOR Société Anonyme with the distinctive title ELLAKTOR SA (hereinafter the 'Company'), with registered offices in Kifissia Attica, at 25, Ermou Street :

1. Georgios Provopoulos, son of Athanasios, Chairman of the Board of Directors
2. Anastasios Kallitsantsis, son of Parisis, Managing Director
3. Dimitrios Kallitsantsis, son of Parisis, Vice-Chairman of the Board of Directors, appointed as per decision of the Company's Board of Directors

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

(a) the interim condensed financial report of the Company and the Group for the period 01.01-30.06.2020, which was prepared in accordance with the applicable international accounting standards, fairly represents the assets and liabilities, the equity, the profit and loss and the comprehensive income of the Company and of the companies included in the consolidation taken as a whole, pursuant to the provisions of Article 5(3) to (5) of Law 3556/2007, and

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

Kifisia, 31 August 2020

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

THE MANAGING DIRECTOR

THE VICE-CHAIRMAN OF THE
BOARD OF DIRECTORS

GEORGIOS PROVOPOULOS

ANASTASIOS KALLITSANTIS

DIMITRIOS KALLITSANTIS

ID Card No AM 195627

ID Card No. Ξ 434814

ID Card No. AI 677171

B. Semi-annual Board of Directors Report

On the summary interim financial statements
for the period from 1 January to 30 June 2020

This report of the Board of Directors pertains to H1 of the current year 2020 (01.01.2020-30.06.2020), and provides summary financial information about the financial position and results of ELLAKTOR SA and the ELLAKTOR Group Companies. The Report outlines the most important events which took place during H1 2020, and the effect that such events had on the financial statements, the main risks and uncertainties the Group is faced with, while it also sets out qualitative information and estimates about its future activities. Finally, the report includes important transactions entered into between the Company and Group and related parties.

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

This Report was prepared pursuant to Article 5 of Law 3556/2007 and accompanies the financial statements for the period 01.01.2020-30.06.2020.

I. Introduction

Global economic activity shrank significantly in the first half of 2020 due to the severe effects of the coronavirus and the implementation of lockdowns. Consumption has fallen, while services, industrial production and construction have been severely shaken. The recession intensified significantly in the second quarter of 2020, with Eurozone countries marking a 12.1% decline in GDP.

In its latest economic report for Greece, the OECD predicts a decrease in GDP in 2020 by 9.8%, and expects that it will recover in 2021 at a rate of +2.3%, in the scenario of a coronavirus "double blow", i.e. a second hit and lockdown at the end of 2020.

In order to tackle the coronavirus crisis, the European Union has reached a historic agreement on a new seven-year budget for 2021-2027 of €1,074 billion and a Recovery Fund of €750 billion, from which Greece will receive a total of over €70 billion. Greece will receive €32 billion from the Recovery Fund, of which €19.5 billion relates to grants and €12.5 billion to loans, and will also receive almost €40 billion from the Multiannual Financial Framework through the NSRF and the Common Agricultural Policy in the period 2021-2027. The government has stated that infrastructure is one of the priority areas for the channeling of the above funds.

With regard to the ELLAKTOR Group, the following significant events took place in the first half of 2020:

- In the Construction sector:
 - AKTOR focused on the implementation of major projects such as the Thessaloniki Metro, the Faliro Bay Reconstruction, the Gurasada-Ilteu 2c railway project and the Sebes Turda Lot-2 road project in Romania.
 - The Sector restructuring plan has begun to be implemented, with the reduction of personnel costs and costs of sales, the disposal of non-operational assets, and drawing up a "road map" with the banks aimed at further supporting the Construction.

All amounts are in € thousand, unless stated otherwise

- In the Concessions sector:
 - The traffic on the highways was significantly reduced due to the application of the traffic prohibition measures by the Greek Government to limit the spread of the COVID-19 pandemic (ATTIKI ODOS - 26.6%, MOREAS -30.4%, OLYMPIA ODOS -27.2%, GEFYRA -30.6% and AEGEAN MOTORWAY -19.3% for the period January - June 2020 compared to 2019), and now that measures have been removed, traffic is gradually recovering.
 - The signing of the Concession Agreement between the competent Ministers - representatives of the Greek State, ETAD, HRADF, AKTOR CONCESSIONS and the Concessionaire Company "DEVELOPMENT OF NEW ALIMOS MARINA" was completed on 13.05.2020. The agreement provides for a concession for a period of 40 years - with the right of mutual extension for another 10 years - of the right to use, operate, manage and exploit the Alimos Marina, representing a total investment of €100 million with multiple added value.
- In the Renewable Energy Sources (RES) segment:
 - Construction of two more wind farms with total installed capacity of 90 MW was completed and the wind farms were put into trial operation. On 30 June 2020 the RES power generation projects of the Company and its subsidiaries had a total installed capacity of 491 MW.
 - New projects with a total installed capacity of approximately 88.2 MW are currently under construction. The original goal was that they would be operational by the end of 2020. Due to administrative delays and the impact of the COVID-19, completion of the wind farms under construction is postponed until 2021. It is clarified that legislative regulations have already made provision for a four-month extension to the validity of connection terms for RES projects with an original connection deadline of 31 December 2020.
- With the Environment segment, HELECTOR SA renewed all the waste management plant contracts which expired in the year. The Group operates five 5 municipal waste treatment plants with an annual capacity exceeding 700,000 tons per year, 2 clinical waste treatment plants and 4 power generation projects utilising landfill biogas with a total installed capacity exceeding 35 MWe.
- In the Real Estate segment:
 - Due to the measures against the spread of COVID-19, the number of visitors of the "Smart Park" was affected by the suspension of the operation of the shopping centers from 13.03.2020 until 04.05.2020. Since mid-May 2020, the park started to open gradually, marking a 19% rise in footfall in June and 15% in July compared to the corresponding months of 2019.
 - In accordance with a Legislative Act, lessees of professional premises were exempted from the obligation to pay 40% of the total rent for the months of March, April, May and June 2020.
 - In accordance with Ministerial Decision 1164/2020, an exemption was given by extension of the decision for the months of July and August to catering companies, cinemas and cultural enterprises.

II. Review of H1 2020 results

Remarks on Key Figures of the H1 2020 Income Statement and Balance Sheet

The Group's consolidated income for H1 2020 amounted to €438 million compared to €705 million in the first half of 2019, marking a decrease of 38% (or €267 million) mainly due to the decrease in revenues of the Construction segment, which decreased by €265 million respectively.

Gross Profit (without depreciation) in the first half of 2020 amounted to €106.5 million compared to €135.6 million in the corresponding period last year, marking a decrease of 21% or €29.1 million. This decrease was mainly due to the Concessions sector, which Gross Profit (without depreciation) decreased by €25.2 million due to the impact of the measures against the spread of COVID-19, which was partially offset by the improvement in gross profit during the same period in the RES segment, which increased by €10.1 million.

Administrative expenses (without depreciation) in the first half of 2020 amounted to €32.2 million compared to €31.8 million in the corresponding period last year, i.e. increased by 1% or €0.4 million. This increase is due to the restructuring costs started by the Group which amounted to € 4.8 million, i.e. without these, administrative expenses amount to € 27.3 million, marking a decrease of 15% on an annual basis.

The Group EBITDA amounted to €72.3 million in the first half of 2020 compared to €112.2 million in the corresponding period of 2019, marking a decrease of 36% (or €40.0 million), affected by the lockdown imposed and mainly by the reduction of traffic on the highways where the reduction of the Concessions segment amounted to €26.6 million, respectively. EBITDA in the first half of 2020 has been impacted by restructuring costs of €10m (€4.8 million in administrative expenses and non-recurring losses of €5.2 million from impairment of a non-operating property for sale), i.e. without those costs it stood at €82.3 million). It is noted that despite the effects of COVID-19, three of the five sectors in which the ELLAKTOR Group operates, marked an increase in EBITDA, i.e. in RES, Environment and Real Estate.

Operating results stood at €19.9 million, compared to €61.6 million in the same period last year. In terms of results before taxes, the Group posted losses of €21.2 million compared to €29.4 million in the same period last year, and in terms of results after taxes, it posted losses of €32.0 million compared to €5.7 million in H1 2019.

	<u>H1 2020</u>	<u>H1 2019</u>
Net sales	437,756	705,131
Cost of sales (without depreciation)	(331,297)	(569,532)
Gross profit (without depreciation)	106,459	135,599
Selling costs (without depreciation)	(1,930)	(2,198)
Administration expenses (without depreciation)	(32,186)	(31,813)
Other revenue (without depreciation)	5,250	10,139
Other profit/(loss) - net	(5,314)	481
Earnings before interest, taxes and amortization	72,279	112,207
Depreciation	(52,406)	(50,626)
Operating profit/(loss)	19,873	61,582
Income from dividends	338	1,386

All amounts are in € thousand, unless stated otherwise

	H1 2020	H1 2019
Share in profit/(loss) from participating interests accounted for by the equity method	(3,073)	(4,472)
Finance income	12,036	11,411
Finance (expenses)	(50,349)	(40,514)
Profit/ (loss) before taxes	(21,174)	29,393
Income tax	(10,835)	(23,656)
Net profit/(loss) for the period	(32,009)	5,736

At the balance sheet level, the Group's cash and cash equivalents on 30.06.2020 stood at €400 million compared to €463 million on 31.12.2019, mainly affected by the payment of financial expenses, the dividend distribution by Attiki Odos and the reduction of liabilities of the Construction. The Group's equity amounted to €484 million compared to €533 million on 31.12.2019, i.e. reduced by €49 million, while the share of the majority shareholders stood at €380 million compared to €414 million, respectively, i.e. reduced by €35 million.

Total debt at consolidated level amounted to €1,543 million as at 30.06.2020 compared to €1,491 million as at 31.12.2019. Of total debt, the amount of €99 million corresponds to short-term and the amount of €1,444 million to long-term debt. Total debt include amounts from parent company non-recourse debt under co-financed projects, amounting to €452 million.

Alternative Performance Measures (APMs)

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

Profitability Ratios

All amounts in million euros

	GROUP	
	H1 2020	H1 2019
Sales	437.8	705,1
EBITDA	72.3	112.2
EBITDA without restructuring costs	82.3	
<i>EBITDA margin %</i>	<i>16.5%</i>	<i>15.9%</i>
<i>EBITDA margin % without restructuring costs</i>	<i>18.8%</i>	
EBIT	19.9	61.6
<i>EBIT margin %</i>	<i>4.5%</i>	<i>8.7%</i>

Definitions of Financial Figures and Breakdown of Ratios:

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

EBITDA margin %: Earnings before Interest Tax, Depreciation and Amortisation to turnover.

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

All amounts are in € thousand, unless stated otherwise

EBIT margin %: Earnings before Interest and Tax to turnover.

Net Debt and Gearing Ratio

The Group's net debt as at 30.06.2020 and 31.12.2019 is detailed in the following table:

Amounts in million euros	30-June-2020			31-Dec-2019		
	Total Group	Less: Concession Companies with Non Recourse Debt ⁽¹⁾	Group Subtotal (excl. Concession Companies with Non Recourse Debt)	Total Group	Less: Concession Companies with Non Recourse Debt ⁽¹⁾	Group Subtotal (excl. Concession Companies with Non Recourse Debt)
Short term Debt	99.2	13.9	85.3	114.7	29.5	85.2
Long term Debt	1,443.5	437.6	1,006.0	1,376.5	442.2	934.2
Total Debt	1,542.8	451.5	1,091.3	1,491.2	471.8	1,019.4
Less:						
Cash	243.7	108.2	135.5	298.2	159.9	138.4
Restricted Cash	67.9	22.2	45.7	70.7	35.7	35.1
Time deposits > 3 months	44.4	44.4	0.0	50.4	50.4	0.0
Financial assets at amortized cost (held to maturity)	43.5	43.5	0.0	43.6	43.6	0.0
Net Debt / (Cash)	1,143.3	233.2	910.1	1,028.2	182.2	846.0
Total Group Equity			484.3			533.1
Total Capital Employed			1,394.6			1,379.0
Gearing Ratio			0.653			0.613

⁽¹⁾ This refers to companies implementing self- and co-financed concession projects fully consolidated by the group (e.g. ATTIKI ODOS S.A. and MOREAS S.A.).

The gearing ratio at 30.06.2020 was 65.3% (compared to 61.3% as at 31.12.2019).

Definitions and explanation of Financial Ratios:

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

Net corporate debt: Net debt, excluding the net debt of concession companies with non-recourse debt to the parent (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

Summary statement of cash flows for the period up to 30.06.2020 compared to the same period of 2019:

All amounts in million of euros

	H1 2020	H12019
Cash and cash equivalents at period start	298.2	479.4
Net Cash Flows from operating activities	(77.6)	(64.4)
Net Cash Flows from investing activities	2.7	(26.9)
Net Cash flows from financing activities	21.9	11.2
Exchange differences in cash and cash equivalents	(1.5)	0.6
Cash and cash equivalents at period end	243.7	399.8

III. Development of activities per segment

1. CONSTRUCTION

1.1. Important events

The Construction sector reported revenues of €257 million in H1 of 2020, decreased by 50.8% compared to revenues of €521million in H1 of 2019, mainly due to the delay in the award of new projects and the completion of photovoltaic projects (H1'2020 revenues of €13.7 million compared to H1'2019 revenues of €103.5 million) abroad.

EBITDA for the Construction sector in the H1 2020 amounted to -€17.3 million compared to €3.2m in the corresponding period of 2019. It is clarified that the H1 2020 results have been charged with non-recurring losses of amount €5.2 million from impairment of a non-operating property for sale in Romania. Without these non-recurring losses, the EBITDA for the Construction Sector was set at -€12.1 million.

The operating results for Construction amounted to losses of €22.9 million compared to losses of €3.4 million in H1 of the previous fiscal year. At the level of results before taxes for H1 of 2020, losses of €28.2 million were incurred compared to losses of €7.5 million in H1 of 2019, while the Construction sector had losses of €28.6 compared to losses after tax of €13.3 in the same period of 2019.

Invitations to tender for new projects in Greece were limited during H1 2020. As regards project implementation, emphasis was placed on the progress of the Thessaloniki Metro works, the implementation of roadways, as well as railways projects, in Greece and the Balkans, mainly in Romania.

The contracts concluded by AKTOR and its subsidiaries in Greece and abroad in 2020 include:

- 'Rehabilitation of Brasov- Simeria railway, part of the Rhine – Danube corridor, Brasov – Sighisoara section, sub-sections: 1. Brasov -Apata and 3. Cata-Sighisoara- LOT 1-3" in Romania, with value €188.2 million.
- Renewal of the contract for the operation and maintenance of the Sewage Treatment Plant of Psittalia for 1 year with value €19.3 million.
- The electrical works of the Agia Sophia stadium of AEK FC with value €8.5 million.
- Projects to tackle landslide occurrences in the locations Mavromoustako & Megala Chorafia of the North Road Axis of Crete in the regional unit of Chania, with value €5.5 million

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- The Egnatia Motorway project "Part of interchange Industrial Zone Alexandroupolis to the Ardanio interchange – rehabilitation works on the bituminous layers of open road infrastructure (15.7-15.8)" with contractual value €4.3 million.

After 30.06.2020, AKTOR and its subsidiaries have been selected as preferred bidders for the following main projects:

- Reconstruction of the railway line Brasov- Simeria Apata section – Cata LOT 2 in Romania, with a corresponding budgeted amount for AKTOR of €344 million.
- Projects of Egnatia Motorway with total value €64.7 million.
- Construction of wastewater networks and wastewater pipelines in the Municipality of Spata – Artemida with a budget amounting to €31.5 million.
- Construction of wastewater networks and wastewater pipelines in areas of the Municipalities of Rafina – Pikermi and Spata – Artemida with a budget of €31.6 million.

In addition, AKTOR:

- is one of the two final contenders who have submitted a binding financial offer for the Athens Metro project "Line 4 - Section I - Alsos Veikou - Goudi" with a total budget of €1.51 billion,
- and is participating in the tender for the project "Operation and maintenance of the Psittalia sewage treatment plant" with a budget of €260 million.

1.2. Outlook

The backlog of AKTOR and its subsidiaries amounted to €1.3 billion as at 30.06.2020. During 2020, contracts in the amount of €326 million were signed, while new projects worth €587 million have been secured and signature of the respective contracts is awaited (backlog total €1.9 billion). Currently, international operations contribute about 33% of the revenue from construction activity (H1 2020), and accounted for 56% of the construction backlog (including contracts for signature), concentrated in Romania.

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

1.3. Risks and uncertainties

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

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

The COVID-19 pandemic has slowed down the ability of AKTOR to carry out current projects (staff availability, additional personnel safety and hygiene rules, problems in the supply chain) and though it did not affect the work

of the tender department in respect of tenders in Greece and abroad (since most tenders are now conducted electronically), the schedule for contracting new projects to compensate for incomplete projects is expected to be negatively affected.

2. CONCESSIONS

2.1. Important events

In the Concessions segment, income amounted to €91.1 million in the first half of 2020, reduced by 23% or €27.0 million compared to €118.1 in the first half of 2019. This reduction in income is due to the decline in highway traffic due to the Government's prohibitive measures to limit the spread of the COVID-19 pandemic. Specifically, from the end of February 2020 and after the above-mentioned gradual measures by the Government, the traffic on the highways was significantly affected, in April the drop in traffic peaked, while from May, with the lifting of restrictive measures, traffic gradually returned to normal.

The EBITDA of the Concessions segment in the first half of 2020 amounted to €53.0 million compared to €79.6 million in the corresponding period last year, recording a decrease of 33% or €26.6 million affected by the aforementioned drop in traffic due to traffic restrictions. The EBITDA margin stood at 58.2% in the first half of 2020 compared to 67.3% in the corresponding period last year.

Similarly, the operating results amounted to €21.6 million compared to €48.3 million in the first half of 2019. Profit before taxes stood at €4.4 million compared to €33.1 million and results after taxes to -€2.1 million compared to €19.5 million in H1 2019.

AKTOR CONCESSIONS is seeking to broaden its portfolio of concession projects and is accordingly participating in tender procedures for a series of new concession projects and PPPs. The following is noted, inter alia:

- In May 2020, AKTOR CONCESSIONS signed the concession agreement for the right of use, commissioning, management and operation of Alimos Marina for 40 years, which was organised by the Hellenic Republic Asset Development Fund (HRADF). The Marina of Alimos with its 1,100 berths is the biggest marina in the Balkans and nowadays operates as a starting marina for a big number of small professional recreational crafts. It is located at a strategic point at the northwest of Athens, 15km away from the city centre, 8km south from the Port of Piraeus and 30km away from the Athens International Airport Eleftherios Venizelos, and it is serviced by a dense transportation network including trams, buses and taxis. The concession of the right of use, commissioning, management and operation of Alimos Marina is a strategic investment for AKTOR CONCESSIONS which affects the entire Region of Attica, forms part of the "Athens Riviera", constitutes a point of reference not only for the residents and visitors of the entire urban area, but also for the owners of private and professional crafts, is a milestone for the wider region of Attica and mainly for the Municipality of Alimos and is expected to bring significant and multiple benefits for the local community.
- In July 2019, AKTOR CONCESSIONS submitted an 'Expression of Interest File' with respect to the project 'Design, construction, financing, operational commissioning and maintenance of the South-West Peloponnese Roadway, Kalamata – Rizomylos – Pylos – Methoni section by a PPP', while the company's participation in the next phase of the tender (Phase B) was approved by the Ministry of Transport and Infrastructure in January 2020. Following an appeal lodged by another candidate against the participation of AKTOR CONCESSIONS in this tender, the Authority for the Examination of Preliminary Appeals (Remedies Review Body), by virtue of decision No 379/2020 decision, agreed and excluded AKTOR CONCESSIONS from participation. AKTOR CONCESSIONS filed in April 2020 before the Council of State an Application for Suspension of Execution of the above decision No 379/2020 of the Authority for the

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Examination of Preliminary Appeals, which accepted the above application, and thus AKTOR CONCESSIONS will continue to participate in the above process.

- In May 2020, the University of Crete approved the participation of AKTOR CONCESSIONS in the next stage of the Tender (Phase II) for the project “Design, Construction, Financing, Operation and Maintenance of Student Dormitories of the University of Crete, under a PPP”.

After 30.06.2020:

- In July 2020, the Biomedical Research Foundation (BRFAA) of the Academy of Athens approved the participation of AKTOR CONCESSIONS in the next stage of the Tender (Phase II) for the project “Design, construction, financing, maintenance, operation & supply of equipment for the construction of a building for the provision of personalized medical services under a PPP”.
- In July 2020, AKTOR CONCESSIONS submitted an Expression of Interest File for the PPP project “A) Integrated Intervention of Urban Rehabilitation and Utilization of the Industrial Estate of the Cotton Industry in Nea Ionia, Volos for the Creation of Student Dormitories and Educational and Research Infrastructures of the University of Thessaly and B) Creation of Student Dormitories and Educational and Research Infrastructures of the University of Thessaly in Lamia.”
- In July 2020, AKTOR CONCESSIONS submitted an Expression of Interest File for the PPP project “Implementation of Student, Educational, Research, and Other Infrastructure Project for the Democritus University of Thrace under a PPP”

2.2. Outlook

There are significant demands for new infrastructure works in Greece and it is estimated that private funds will contribute to efforts in that direction through concessions and public-private partnerships, particularly given the limited financial resources available to the Greek Public sector.

The business plan of the subsidiary AKTOR CONCESSIONS, mainly with a view to synergies with other Group activities, focuses on:

- Participation in new projects to be realised through PPP or concession agreements;
- Expansions and actions to increase the efficiency of the Company’s projects;
- Expansion of participations through the secondary market.

The projects being tendered on which AKTOR CONCESSIONS focuses concern the:

- Financing, operational commissioning, maintenance and exploitation of Egnatia Odos motorway and three vertical road axes;
- Design, construction, financing, operation, maintenance and exploitation of the project: “Permanent Submarine Link of the Island of Salamina”;
- Design, construction, financing, commissioning, maintenance and operation of the Northern Crete Road (BOAK) in the section Chania – Irakleio and in the section Chersonisos – Neapoli under a PPP;
- Design, construction, financing, operational commissioning, maintenance of Student Housing for the University of Crete, Thrace and Thessaly under a PPP;
- Design, construction, financing, operational commissioning and maintenance of schools and a park in the Municipality of Chania under a PPP;

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- Design, construction, financing, maintenance, operation and procurement of equipment for the construction of a personalized medical services building through under a PPP;

Other future concession projects targeted by AKTOR CONCESSIONS include:

- PPP projects for the construction of dams, water treatment plants and networks, school units, dormitories, street lighting and waste management;
- Extension projects of existing concession projects;

Lastly, substantial investment opportunities appear to exist in the secondary market for existing road concession projects and in this context, in the event of potential intent on the part of existing shareholders for disinvestment, the Group intends to consider the possibility of increasing its participation stakes (and/or new capital inflow), as always taking into consideration returns on capital invested and the enhancement of broader synergies.

2.3. Risks and uncertainties

THERMAIKI ODOS SA, which is consolidated using the equity method, has a recognised claim of €67.9 million against the Greek public sector, following the arbitration awards in favour of the company in 2010 and 2012, in relation to the termination and suspension of the Concession Contract of the Thessaloniki Underground Tunnel. The Greek State filed seven actions for annulment against the above arbitration awards and the Athens Court of Appeals ruled on these petitions, duly admitting them for formal reasons. However, the Supreme Court quashed four of the appellate decisions (rulings are pending on the other three), the arbitral awards of 2010 thus regaining retroactive effect, and held over the cases for trial on the merits of the material grounds put before it. Subsequent to this decision, the new hearing to determine whether the above arbitral awards are irrevocably valid or void was to be held on 27 April 2020, but because of the extension of court closures and the deadlines for public health reasons as part of precautionary measures to combat COVID-19, new petitions will have to be submitted after the suspension of court hearings referred to above has been lifted, in order to obtain a new trial date. After hearings of the cases outlined above, the judgments will be irrevocable. Furthermore, the Company reinstated arbitration proceedings with the same claims in July 2018. The new arbitration ruling, which was issued in January 2019 found in favour of the company and awarded compensation in the amount of €65.2 million, plus default interest calculated from 30 January 2011. The Greek public sector filed an action for annulment and an application for suspension of the above arbitration decision to the Athens Court of Appeals, which was heard on 10.12.2019. On 07.04.2020, the Athens Court of Appeals issued decisions nos. 2128/2020 and 2131/2020, rejecting the action for annulment and the application for suspension filed by the Greek public sector concerning the Arbitration Decision for Thermaiki Odos dated 03.01.2020. The company assesses that, based on the contractual terms and current legislation, its claim is fully founded and will be collected from the Greek public sector.

As for projects that are already in operation, depending on prevailing economic circumstances, there is a risk of reduced vehicle traffic flows and therefore of project revenues, even though the trend has been a rising one since the beginning of 2015. However, since the end of February 2020, gradual measures have been taken by the Greek government to limit the spread of the COVID-19 pandemic, which have negatively affected the activities of the Concession companies. The extent of the consequences depends on the duration of the pandemic and the citizen protection measures adopted by the State. It is noted, however, that from May, with the lifting of the restrictive measures, the traffic is gradually returning to normal. In particular, the fall in traffic on the highways due to the prohibition measures has significantly reduced revenues from tolls, although given available cash and cash equivalents and reserve account funds which support the contractual obligations of concession projects, it is estimated that short-term cash deficits will not be created and that loan obligations will be settled by the anticipated contractual due date. It is noted that the concession companies are taking all appropriate measures to limit the consequences, prioritising the health of workers and motorway users, and they are considering measures to manage these impacts, as well as the possibility of applying compensatory provisions to the concession agreements.

3. RENEWABLE ENERGY SOURCES

3.1. Important events

The total installed capacity of the RES segment stood at 491 MW as at 30.06.2020, of which 166.8 MW currently operate in trial mode. Two wind farms with a total installed capacity of 88.2 MW are in the initial stage of construction. Although the original objective was for them to become operational by the end of 31 December 2020, it is estimated that due to delays in obtaining the necessary construction permits and the effects of the COVID-19 pandemic, completion of the wind farms under construction is postponed until 2021. It is clarified that legislative regulations have already made provision for a four-month extension to the validity of connection terms for RES projects with an original connection deadline of 31 December 2020. In addition to the above, RES projects with capacity 690 MW (mainly wind farms) are at various stages of the licensing procedure.

Electrical power generation reached 493 GWh in H1 2020, marking an increase by 35% compared to the corresponding period in 2019, due to increased installed capacity (+ 46%). The average capacity factor¹ of the first half of 2020 amounted to 26.1%, reduced by 8.1% compared to the corresponding period last year (28.4%), a result which is due significantly to the reduced by 3.1% wind potential compared to that of the first half of 2019.

The turnover of the RES sector in the first half of 2020 amounted to €45.1 million compared to €33.1 million in the first half of 2019, marking an increase of 36% or €12.0 million, unaffected by the effects of COVID-19.

EBITDA of the segment in the first half of 2020 amounted to €36.6 million compared to €26.3 million in the corresponding period last year, marking an increase of 39% or €10.3 million. The EBITDA margin stood at 81.2% in the first half of 2020 compared to 79.6% in the corresponding period last year.

The operating results amounted to €25.8 million as compared to €19.1 million in the first half of 2019, increased by 35% or €6.7 million. Earnings before taxes amounted to €20.1 million in the first half of 2020, compared to €14.2 million in the corresponding period of 2019, increased by 41%, while profit after tax amounted to €17.6 million in the first half of 2020 compared to €12.1 million increased by 45.4% or €5.5 million compared to the corresponding period in 2019.

3.2. Outlook

The outlook for the market for renewable energy sources in Greece stays positive. Taking into account the country's international obligations (National Plan for Energy and Climate 2021-30, Government Gazette, Series II, No 4893/31.12.2019), there should be an increase in wind farm installed capacity from 3,576 MW by the end of 2019 (HWEA, Wind Energy Statistics – 2019) to 7,050 MW in 2030. The new operating aid scheme for RES projects, in accordance with Law 4414/2016 provides for sliding Feed-in-Premium and 20-year power purchase agreements, which continue to give a significant incentive for implementing the projects.

Competitive conditions in the segment have become more fierce. Priority in load distribution is still given to RES projects which have concluded power purchase agreements (PPAs) prior to 4 July 2019, but obligations to participate in the electricity market have been introduced for new projects. Transitionally, until the forthcoming implementation of the Target Model and the complete transfer of balancing responsibility to RES producers, a Transitional Optimal Forecasting Mechanism has been introduced. If the load forecast issued by the Energy Exchange (EnEx) for participation in the Day-ahead Scheduling (DAS) is accurate, i.e. within a defined range, an additional financial incentive premium for readiness to participate in the energy market is payable to participants. The applicable rates (tariffs) for feed-in premium operating support contracts signed from 2018 and after are determined by competitive bidding procedures in tenders organised by the RAE. In the last tender of July 2020,

¹ Capacity Factor is the quotient of the electricity produced during a time period to the maximum electricity that could be theoretically produced during the same time period if the plants operated at 100% of their capacity.

472 MW of wind power were awarded with a price range of €53.86 - €57.70/MWh and an average price of €55.67/MWh against the former, administratively set price of €98/MWh.

3.3. Risks and uncertainties

The uncertainty caused by the financial crisis in Greece over the last years and the developments in the domestic electricity market with the liquidity problems faced by the main State company in the segment, despite their clear improvement following the application of measures under Law 4414/2016, the liquidity of DAPEEP (former LAGIE) as well as the recent onset of the COVID-19 crisis, may adversely affect the business operations, the operating results and the financial standing of the segment.

Power generation in the RES segment depends primarily on the prevailing wind conditions which exhibit an inherently stochastic behaviour and seasonal fluctuations.

Despite progress made in recent years, the RES sector is still facing challenges due to the complex bureaucratic licensing procedures governing the development and operation of new projects, as well risks associated with potential appeals that may be lodged with Hellenic Council of State against the validity of these project licences, which in turn may lead to significant delays and/or suspension of works on certain projects. Moreover, any changes in the institutional framework may adversely impact operating results and the ability of the Company to finance new RES projects, or extend the time required for their development or licensing.

Another significant source of risk is the lack of cadastral maps, undisputable property titles and clear designation of land used for RES project construction as public or private.

4. ENVIRONMENT

4.1. Important events

The turnover of the Environment segment for the first half of 2020 amounted to €47.3 million, compared to €41.4 million in the corresponding period in 2019, marking an increase of 14% or €5.9 million, mainly affected by the increase in the construction business which offset the impact of COVID-19.

EBITDA of the Environment segment for the first half of 2020 amounted to €6.82 million, compared to €6.79 million in the corresponding period in 2019, marking an increase of 0.5% or €0.03 million. The EBITDA margin stood at 14.4% in the first half of 2020 compared to 16.4% in the corresponding period last year.

The operating results stood at €3.4 million compared to €2.2 million in the same period in 2019, marking an increase of 59% or €1.2 million. Results before taxes stood at €3.9 million compared to €2.5 million in the respective period of 2019, while results after taxes stood at €2.8 million compared to €1.4 million in the respective period of 2019, marking an increase of 105% or €1.4 million.

Major contracts were signed in the environment segment, as follows:

- Signing of a contract (March 2020) for the project "Support, Operation, Maintenance and Repair Services of the Mechanical Recycling Plant" with a term of 6 months and with a unilateral right of extension for another 6 months with a total budget of €10.8 million.
- Signing of an amending contract (March 2020) for the extension of the provision of services as part of the project "Design, Construction and Operation of Waste Treatment and Disposal Facilities in Larnaca - Famagusta Provinces" for 4 months with an additional amendment for another 3 months (July 2021)

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- Signing of a contract (May 2020) for the implementation of the project “Construction of a Site to Meet the Urgent Solid Waste Management Needs in Attica” with a budget of €4.5 million.

After 30.06.2020:

- On July 1, 2020 and in the context of the international tender for the selection of a strategic partner in the field of Geothermal Energy, PPC Renewables proceeded with the announcement of HELECTOR SA as “Preferred Partner”
- The investment of the biogas energy utilisation unit released by the Mavrorachi landfill was completed in July 2020 and the unit was electrified on 27 July 2020.

4.2. Outlook

The outlook is positive for the Environment segment in Greece, as the country has demonstrated delays in adapting to the European Union requirements in terms of waste management, while charged with significant fines for keeping illegal landfills. As a result, it is imperative that modern waste management methods are adopted, which should contribute to the development of the segment in the country.

4.3. Risks and uncertainties

Regarding the COVID-19 pandemic, its effects on the Environment segment were limited. In any case, HELECTOR, its subsidiaries and the joint ventures it controls, having regard to the specific nature of their activities in relation to public health, have taken all necessary measures in a timely and appropriate manner to protect workers and limit the spread of the virus, based on the instructions of the competent authorities and the specifications issued by the competent departmental services of the Group. At the same time, every possible effort to limit any operational and other impact of this crisis is being made and this impact is being constantly assessed and addressed in conjunction with the support measures introduced by the respective governments in the countries where Environment segment operations are taking place.

On 15 June 2016, charges were filed against Helector Cyprus Ltd (a wholly-owned subsidiary of HELECTOR) in relation to alleged illegal practices of former executives of the company in the context of its activity in the Republic of Cyprus during the period 2010 - 2014. By virtue of the interim unanimous decision of the Permanent Assize Court of Nicosia dated 18 March 2019, Helector Cyprus Ltd was acquitted on charges relating to the award of the contract for waste management plant in Larnaca, whilst the decision of the Assize Court of Nicosia of 7 February 2020 later found Helector Cyprus guilty on other charges filed against it. By decision dated 11.03.2020, the Court imposed a pecuniary penalty amounting to €0.183 million. Helector Cyprus subsequently brought an appeal against the aforementioned conviction, the hearing of which is pending. It is noted that over the last two years the Company has given special emphasis to strengthening the structures and mechanisms of compliance and corporate governance, adopting international best practices and enhancing safeguards to improve transparency and control.

The need to upgrade the domestic waste management infrastructures is imperative; however, the implementation of new projects could be adversely affected by changes in the implementation design, time-consuming procedures for authorisations or any reactions from local communities (e.g. applications before the Council of State). Potential delays in the scheduled implementation of the essential domestic waste management infrastructure are likely to occur as a consequence of the COVID-19 pandemic.

5. REAL ESTATE

5.1. Important events

The Real Estate segment recorded revenues of €3.12 million in the first half of 2020 compared to an almost similar amount in the first half of 2019 (€3.17 million), a decrease of 1.6% or €0.05 million.

EBITDA in the first half of 2020 amounted to €1.4 million compared to €0.8 million in the first half of 2019, recording an increase of 84% or €0.6 million, as a result of the increase of visitors in the "Smart Park" compared to the corresponding period last year and despite the significant effects of COVID-19 (suspension of commercial parks for two months and reduction of rents by the Legislative Act). The EBITDA margin stood at 45.4% in the first half of 2020 compared to 24.3% in the corresponding period last year.

The operating results amounted to €0.4 million in the first half of 2020 compared to -€0.1 million in the corresponding period of 2019. Earnings before taxes amounted to -€0.2 million compared to -€0.9 million in the corresponding period last year and earnings after taxes amounted to -€0.4 million compared to -€1.8 million in the corresponding period of 2019, marking an improvement of €1.4 million.

5.2. Outlook

The segment's main activity for the current semester too was the operation of the retail shopping 'Smart Park', in Yialou, Spata, Attica. The construction of the 2nd Phase of the Commercial Park, with an area of approximately 15,200 sq.m., was completed on schedule. The commercial operation of the new development started in November 2019, having achieved a lease of a total area of approximately 11,000 sq.m., i.e. 80% of its total leased area.

Due to the measures to limit the spread of the COVID-19 pandemic, the Government suspended the operation of the shopping centers from 13.03.2020 until 04.05.2020, when the Park gradually resumed operation with a limited number of stores, and all the stores reopened on 11.05.2020. Moreover, in accordance with the Legislative Act, lessees of professional premises were exempted from the obligation to pay 40% of the total rent for the months of March, April, May and June 2020. In accordance the Ministerial Decision, an exemption was given by extension of the decision for the months of July and August to catering companies, cinemas and cultural enterprises. As a result of the above, revenues from fixed rents for the months of March to August 2020 will be reduced by €0.9 million.

The number of visitors to the Park from the day it reopened and the removal of traffic restrictions marked an increase of 19% in June and 15% in July compared to the corresponding months of 2019, while additional measures have been taken and are being taken to ensure staff and visitor health.

On 14.05.2020 GYALOU COMMERCIAL & TOURIST SOCIÉTÉ ANONYME, a wholly-owned subsidiary of REDS, which is a member of the ELLAKTOR Group, concluded a long-term agreement for a bond loan of €41.5 million. The bond loan, guaranteed by REDS SA, with a maturity on 31.12.2029, was granted by NATIONAL BANK OF GREECE SA and PIRAEUS BANK SA, the former also serving as bondholder representative. The above loan is expected to be disbursed in the immediate period ahead and its funds will be spent on refinancing existing borrowings and financing the completed expansion of the buildable area of the Smart Park Mall by approximately 15,000 m².

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In addition, regarding the Commercial - Business - Cultural Park in the property of Kantza, Pallini, Attica, and following the approval of the Urban Planning Study of POAPD by the Ministry of the Environment and Energy, it is expected that the relevant presidential decree to begin the development of Cambas Park will be issued in 2020.

Finally, with regard to the properties in Romania, investment prospects are being explored in an effort to find a co-investor or a buyer.

5.3. Risks and uncertainties

The income for the segment comes mostly from operating leases and may be significantly affected if the lessees fail to fulfil their obligations or suffer restricted economic activity.

The onset of the COVID-19 and the threat it poses to public health, has affected and continues to affect the conditions and status quo prevailing in the real estate market.

6. OTHERS

On 30 January 2020, an additional issue of €70m Senior Notes, in the international markets, was successfully completed by ELLAKTOR's wholly-owned subsidiary, trading as ELLAKTOR VALUE PLC, having its seat in the UK, with 6% interest, maturing in 2024, an issue price of 102.50% and guaranteed by the Company and its subsidiaries AKTOR CONCESSIONS SA and HELECTOR SA.

IV. Non-financial assets

Group approach

ELLAKTOR Group has long been making an active and substantial contribution to sustainable development by supporting the Greek economy, aiming at a safe and fair working environment, reducing the impact of its activities on the environment, investing in energy production from renewable energy sources and in urban waste management, and supporting financially various social actions and citizens in need.

The Group makes systematic efforts in all these areas in order to increase its positive impact on the economy, the society and the environment, thus multiplying the value its activity creates for all stakeholders.

Business model

The Management's aim is to ensure that the ELLAKTOR Group extends the leading presence it already has in the Concessions, Renewable Energy Sources and Environment segments, while making the best of the competitive advantage offered by its prominent position in Construction and confirming ELLAKTOR's status as one of the leading infrastructure groups in Greece and in Southeastern Europe.

Key Sustainable Development Priorities

The key sustainable development priorities are:

- Business ethics
- Health, safety and development of employees

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- Innovation
- Low Carbon Economy

In addition to these axes that refer to the operation and activities of the Group, the Group recognizes the need to support society as an important feature of its strategy.

<p>Vision</p> <p>We create projects that contribute to development by improving the quality of life of people around the world, and we are evolving into a dynamic and sound actor that support and promotes sustainable development at all levels.</p> <p>Strategy</p> <p>We are developing our activities in the Concessions, Environment and Renewable Energy Sources business segments, capitalising on our expertise in construction, and at the same time we are continuing to reorganize the way we operate.</p> <p>Values</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Ethos </div> <div style="text-align: center;">  Respect </div> <div style="text-align: center;">  Innovation </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  Safety </div> <div style="text-align: center;">  Cooperation </div> <div style="text-align: center;">  Social Responsibility </div> </div>	<p>Sustainability Priorities</p> <p>Business ethics</p> <ul style="list-style-type: none"> • We adopt best practices with respect to business ethics, corporate governance and risk management. • We motivate our associates to adopt responsible business practices. <p>Employee health, safety and development</p> <ul style="list-style-type: none"> • We support our employees, by establishing a safe working environment, where they can develop and grow. <p>Innovation</p> <ul style="list-style-type: none"> • We are rebranding as a modern Group of companies by diversifying our activities. • We redesign the way we operate, based on the transition to the new digital era. • We explore the opportunities for a more efficient use of technologies in our activities. <p>Low carbon economy</p> <ul style="list-style-type: none"> • We recognise the international and domestic targets and initiatives focusing on the transition to a low carbon economy, by reducing the greenhouse gas emissions arising from our activities and investing in our business activities that contribute to tackling climate change.
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Corporate Governance

ELLAKTOR applies the corporate governance principles set out in the respective legislative framework. These corporate governance principles have been incorporated in the Corporate Governance Code (based on the SEV (Hellenic Federation of Enterprises) Corporate Governance Code, January 2011), which is posted on the Company's website www.ellaktor.com.

The Company has applied corporate governance practices in addition to those specifically required by the institutional, regulatory and legal framework to which its operation is subject and reviews them from time to time to ensure the best possible governance of the Group. More specifically:

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- The Company applies the following additional corporate governance practices in relation to the size, composition, tasks and overall operation of its Board of Directors and Committees.
 - (a) The number of its independent Directors exceeds the minimum number required by Law 3016/2002 and Law 4706/2020 from its entry into force.
 - (b) Due to the nature and object of the Company, the complexity of its affairs and the amount of its subsidiaries in Greece and abroad, certain Committees (Audit, Regulatory Compliance and Sustainable Development, Nomination and Remuneration) have been set up to assist the Group Management with its tasks, made up of Directors with supervisory, authorization, coordination and advisory powers.
- The Group has adopted a Regulatory Compliance System, relating to compliance on the part of all people (both employees and Management) not only with the legislation in force each time, but also with the policies and procedures adopted internally.

Regulatory Compliance

The Group is implementing an Ethics and Regulatory Compliance Programme designed to prevent, identify and address issues of Ethics and Regulatory Compliance. The Group intends to carry out its activities honestly, ethically, with integrity and in line with the applicable laws, regulations and standards, its policies and guidelines, and its Code of Ethics.

The Code of Conduct contains the fundamental principles, the rules and the values that shape the context of the Group's activities and determine the everyday behavior and practices of all employees.

In 2020, the Group's Regulatory Compliance system was recognized by an independent body as following the ISO 19600:2014 guidelines. At the same time, the anti-corruption management system applied by the companies ELLAKTOR and AKTOR CONCESSIONS, was certified in 2020 by an independent body according to ISO 37001:2016.

The Regulatory Compliance System is supervised by the Compliance and Sustainability Committee.

Codes, Policies and Procedures applied by the ELLAKTOR Group

Internal Rules of Procedure

Code of Conduct

Corporate Governance Code

Ethics and Regulatory Compliance Programme

Reports and Complaints Management Policy

Anti-Corruption Policy

Remuneration Policy for the ELLAKTOR Board of Directors

Facility Security Policy

Human Resources

The Group relies strongly on its human resources in pursuing its corporate objectives, as well as on the expertise of its employees, which is one of the Group's comparative advantages. For this reason, the Group has created a safe and equitable working environment that promotes teamwork and the advancement of knowledge, provides development and employment opportunities in the different companies and countries in which it operates, offers adequate compensation and benefits and additional inpatient health insurance.

In developing a stable, healthy and safe working environment, the Group is implementing Certified Health and Safety Management Systems under OHSAS 18001:2007/ISO 45001:2018.

On 30.06.2020, the Group employed 5,654 people (5,828 people on 30.06.2019) and the Company 147 people (34 people on 30.06.2019), for its activities in Greece (including Joint Ventures, in which the Group companies own more than 50% and/or have managerial rights).

Environmental Considerations

The Group operates with a view to ensuring respect for the natural and man-made environment, and to minimising any negative impact from its activities. Accordingly, the Group aims to undertake new initiatives in order to promote greater environmental responsibility, as well as the development of technologies that are environmentally friendly. Accredited environmental and energy management systems according to EMAS II, ISO 14001 and ISO 50001 are applied, seeking to ensure legislative compliance and effective environmental and energy control of the Group's projects and activities.

The environmental actions of the Group are targeted at limiting the environmental impact of its activities and include reducing waste generation, promoting reuse, recycling, using more environmentally-friendly materials, saving natural resources and using new environmentally-friendly technologies.

In the recent years, particular emphasis has been placed on limiting energy consumption, according to international and EU energy savings requirements, and, consequently, on limiting gaseous emissions, which are responsible for the greenhouse gas effect and the climate change of the planet.

At the same time, through the activities of the Renewable Energy Sources segment and the Environment segment, the Group contributes to enhancing the input of renewable energy sources in power generation, reducing solid waste and broadening circular economy practices at national level.

Financial Risk Management

The Group is exposed to various financial risks, such as market risks (currency, interest rate risk, etc.), credit risk and liquidity risk. Financial risks are associated with the trade receivables, cash and cash equivalents, trade and other payables, and borrowings.

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

All amounts are in € thousand, unless stated otherwise

V. Significant transactions between related parties

The most significant transactions of the Company with related parties within the meaning of IAS 24, regard the Company's transactions with the following companies (associated companies within the meaning of Law 4308/2014) and are presented in the following table:

Amounts of H1 2020

(in thousand EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
<i>Subsidiaries</i>					
AKTOR SA	2,459	-	108	125,041	283
AKTOR CONCESSIONS SA	7,975	23,000	-	224,390	-
REDS REAL ESTATE DEVELOPMENT SA	1	-	-	149	-
AKTOR FM SA	30	-	94	537	226
ELLINIKI TECHNODOMIKI ENERGIAKI SA	1	-	616	32	382
HELECTOR SA	61	-	-	723	-
MOREAS SA	20	-	-	208	-
HELLENIC QUARRIES SA	4	-	-	70	-
TOMI SA	13	-	-	374	-
P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI SA	-	-	-	3,320	-
AIFORIKI DODEKANISOU SA	-	-	-	75	-
ELLAKTOR VALUE PLC	-	-	21,570	3,211	658,189
LASTIS ENERGY INVESTMENTS LTD	-	-	-	-	3,896
BIOSAR HOLDINGS LTD	-	-	-	1,900	-
BIOSAR AUSTRALIA PTY LTD	-	-	-	7,226	-
PANTECHNIKI SA	-	-	-	1,170	-
OTHER SUBSIDIARIES	-	-	9	81	7
<i>Other related parties</i>					
OTHER RELATED PARTIES	20	-	-	1,762	-
TOTAL SUBSIDIARIES	10,565	23,000	22,396	368,506	662,983
TOTAL ASSOCIATES & OTHERS	20	-	-	1,762	-

All amounts are in € thousand, unless stated otherwise

Amounts of H1 2019

(in thousand EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
<i>Subsidiaries</i>					
AKTOR SA	738	-	10	31,049	-
EL.TECH. ANEMOS SA	56	-	12	448	688
AKTOR CONCESSIONS SA	44	20,000	933	15,311	53,709
AKTOR FM SA	42	-	137	390	313
ELLINIKI TECHNODOMIKI ENERGIAKI SA	4	-	-	5	-
HELECTOR SA	89	-	-	933	-
MOREAS SA	39	-	-	272	-
HELLENIC QUARRIES SA	9	-	-	68	-
TOMI SA	21	-	-	241	-
OTHER SUBSIDIARIES	4	-	59	156	21
<i>Associates</i>					
OTHER ASSOCIATES	-	-	43	1	-
<i>Other related parties</i>					
OTHER RELATED PARTIES	-	-	-	-	-
TOTAL SUBSIDIARIES	1,045	20,000	1,151	48,872	54,731
TOTAL ASSOCIATES & OTHERS	-	-	43	1	-

The following clarifications are provided with respect to the above transactions of H1 2020:

Income from sales of goods and services pertains mainly to the invoicing of expenses, real estate lease fees to ELLAKTOR subsidiaries and income from interest on intra-company loans to ELLAKTOR subsidiaries. Purchases of goods and services include mainly residential construction contracts of the parent company with subsidiaries.

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

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

Income from holdings pertains to dividends from subsidiaries and associates.

The compensation of the Group's key management personnel for the period 01.01–30.06.2020 amounted to €3.4 million for the Group, and €1.7 million for the Company, while for the period 01.01-30.06.2019 amounted to €2.2 million and €0.9 million respectively.

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

All amounts are in € thousand, unless stated otherwise

No changes have been made to transactions between the Company and related parties, which could have an essential impact on the financial position and the performance of the Company for the period 01.01-30.06.2020.

All transactions mentioned are arms' length transactions.

Kifisia, 31 August 2020

THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

ANASTASIOS KALLITSANTIS

C. Review Report of Independent Certified Public Auditor-Accountant



[Translation from the original text in Greek]

Independent Auditor's Review Report

To the Board of directors of "ELLAKTOR SA"

Report on Review of Interim Condensed Financial Information

Introduction

We have reviewed the accompanying company and consolidated statement of financial position of "ELLAKTOR S.A." Entity (the "Company"), as of 30 June 2020 and the related company and consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flow statements for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

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Report on other legal and regulatory requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying condensed interim financial information.



Pricewaterhouse Coopers S.A.
Certified Auditors
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D. Interim Condensed Financial Information

Interim condensed financial Information
in accordance with International Accounting Standard 34
for the period from 1 January to 30 June 2020

All amounts are in € thousand, unless stated otherwise

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All amounts are in € thousand, unless stated otherwise

Statement of Financial Position

	Note	GROUP		COMPANY	
		30-Jun-20	31-Dec-19	30-Jun-20	31-Dec-19
ASSETS					
Non-current assets					
Property, plant and equipment		615,384	630,773	466,038	465,137
Intangible assets	6a	40,593	40,946	19,100	19,612
Concession right	6b	411,098	442,187	-	-
Investments in property		147,617	147,811	3,200	3,200
Investments in subsidiaries		-	-	494,728	479,179
Investments in associates & joint ventures		58,042	60,696	1,223	1,223
Other financial assets at amortised cost	7	6,213	21,718	-	-
Financial assets at fair value through other comprehensive income	9	61,363	59,923	-	-
Deferred tax assets		15,961	16,651	-	-
Advance payments for long-term leases		28,353	30,526	-	-
Guaranteed receipt from the Hellenic State (IFRIC 12)	8	234,189	234,424	-	-
Restricted cash deposits	10	21,950	23,133	-	-
Other long-term receivables	12	95,359	97,463	344,456	265,861
		1,736,122	1,806,252	1,328,746	1,234,212
Current assets					
Inventories		25,282	26,998	-	-
Trade and other receivables	12	854,811	810,244	69,142	80,520
Other financial assets at amortised cost	7	37,268	21,892	-	-
Financial assets at fair value through other comprehensive income	9	618	1,219	-	-
Advance payments for long-term leases		3,686	3,153	-	-
Guaranteed receipt from the Hellenic State (IFRIC 12)	8	36,758	40,017	-	-
Restricted cash deposits	10	45,961	47,608	18,755	9,587
Cash and cash equivalents	11	243,738	298,239	11,979	15,367
		1,248,122	1,249,371	99,876	105,474
Assets held for sale	13	4,000	-	-	-
		1,252,122	1,249,371	99,876	105,474
Total assets		2,988,243	3,055,623	1,428,622	1,339,687
EQUITY					
Equity attributable to shareholders					
Share capital	14	220,700	220,700	220,700	220,700
Share premium	14	493,442	493,442	493,442	493,442
Other reserves	15	299,899	305,534	65,535	65,535
Profit/(loss) carried forward		(634,436)	(605,558)	(421,361)	(440,364)
		379,605	414,118	358,316	339,313
Non-controlling interests		104,698	118,932	-	-
Total equity		484,304	533,050	358,316	339,313
LIABILITIES					
Non-current liabilities					
Long-term borrowings (except non-recourse borrowings)	16	1,443,539	1,376,459	949,651	884,634
Deferred tax liabilities		60,911	63,243	10,429	8,183
Employee retirement compensation liabilities		11,005	11,710	493	458
Grants		61,630	59,657	51,948	49,377
Derivative financial instruments		133,709	129,662	-	-
Other non-current liabilities	17	10,986	11,779	1,300	3,433
Other non-current provisions	18	100,721	100,583	3,740	2,961
		1,822,500	1,753,093	1,017,561	949,047
Short-term liabilities					
Trade and other payables	17	550,869	619,653	16,718	22,098
Current tax liabilities (income tax)		13,947	3,654	-	-
Short-term borrowings (except non recourse borrowings)	16	99,249	114,741	36,028	29,229
Dividends payable		287	15,376	-	-
Other current provisions	18	17,088	16,056	-	-
		681,440	769,481	52,746	51,326
Total liabilities		2,503,939	2,522,573	1,070,306	1,000,373
Total equity and liabilities		2,988,243	3,055,623	1,428,622	1,339,687

The notes on pages 38 to 77 form an integral part of this interim summary financial report.

All amounts are in € thousand, unless stated otherwise
Income Statement H1 2020 and 2019

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		30-Jun-20	30-Jun-19	30-Jun-20	30-Jun-19
Sales	5	437,756	705,131	43,490	-
Cost of sales	19	(384,215)	(621,071)	(19,263)	-
Gross profit		53,541	84,060	24,227	-
Distribution costs	19	(2,240)	(2,486)	-	-
Administrative expenses	19	(33,446)	(32,666)	(9,464)	(4,867)
Other income	20	7,332	12,193	1,647	227
Other profit/(losses) - net	20	(5,314)	481	776	(3,039)
Operating profit/(loss)		19,873	61,582	17,186	(7,679)
Income from dividends		338	1,386	23,000	20,000
Share in profit/(loss) from participating interests accounted for by the equity method		(3,073)	(4,472)	-	-
Finance income	21	12,036	11,411	10,267	348
Finance (expenses)	21	(50,349)	(40,514)	(29,204)	(5,695)
Profit/ (loss) before taxes		(21,174)	29,393	21,248	6,974
Income tax	22	(10,835)	(23,656)	(2,246)	(35)
Net profit/(loss) for the period		(32,009)	5,736	19,003	6,939
Profit/(loss) for the period attributable to:					
Equity holders of the Parent Company	23	(37,501)	(8,374)	19,003	6,939
Non-controlling interests		5,492	14,111	-	-
		(32,009)	5,736	19,003	6,939
Restated basic earnings per share (in €)	23	(0.1750)	(0.0486)	0.0887	0.0402

The notes on pages 38 to 77 form an integral part of this interim summary financial report.

All amounts are in € thousand, unless stated otherwise
Income Statement Q2 2020 and 2019

	Note	GROUP		COMPANY	
		1-Apr to		1-Apr to	
		30-Jun-20	30-Jun-19	30-Jun-20	30-Jun-19
Sales		213,158	346,183	20,357	-
Cost of sales		(199,111)	(310,256)	(10,082)	-
Gross profit		14,047	35,927	10,275	-
Distribution costs		(1,153)	(1,238)	-	-
Administrative expenses		(16,710)	(17,999)	(4,439)	(2,978)
Other income		2,881	8,433	738	4
Other profit/(losses) - net		(3,670)	(278)	415	1,999
Operating profit/(loss)		(4,606)	24,845	6,989	(975)
Income from dividends		338	1,386	23,000	-
Share in profit/(loss) from participating interests accounted for by the equity method		(1,852)	(3,276)	-	-
Finance income		6,975	5,937	5,292	306
Finance (expenses)		(24,797)	(19,794)	(15,284)	(2,860)
Profit/ (loss) before taxes		(23,942)	9,099	19,998	(3,529)
Income tax		(2,986)	(13,431)	(1,097)	(15)
Net profit/ (loss) for the period		(26,928)	(4,332)	18,901	(3,543)
Profit /(loss) for the period attributable to:					
Equity holders of the Parent Company	23	(28,731)	(10,988)	18,901	(3,543)
Non-controlling interests		1,804	6,656	-	-
		(26,928)	(4,332)	18,901	(3,543)
Restated basic earnings per share (in €)	23	(0.1341)	(0.0637)	0.0882	(0.0205)

The notes on pages 38 to 77 form an integral part of this interim summary financial report.

All amounts are in € thousand, unless stated otherwise

Statement of Comprehensive Income H1 2020 and 2019

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Jun-20	30-Jun-19	30-Jun-20	30-Jun-19
Net profit/(loss) for the period	(32,009)	5,736	19,003	6,939
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	(1,406)	933	-	-
Cash flow hedge	(4,591)	(13,512)	-	-
	(5,997)	(12,579)	-	-
Items that will not be reclassified to profit and loss				
Change in the fair value of financial assets through other comprehensive income	7,320	18,079	-	-
	7,320	18,079	-	-
Other comprehensive income/(loss) for the period (net of tax)	1,323	5,501	-	-
Total comprehensive income for the period	(30,686)	11,237	19,003	6,939
Total comprehensive for the period attributable to:				
Equity holders of the Parent Company	(34,512)	988	19,003	6,939
Non-controlling interests	3,826	10,249	-	-
	(30,686)	11,237	19,003	6,939

The notes on pages 38 to 77 form an integral part of this interim summary financial report.

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Statement of Comprehensive Income Q2 2020 and 2019

	GROUP		COMPANY	
	1-Apr to		1-Apr to	
	30-Jun-20	30-Jun-19	30-Jun-20	30-Jun-19
Net profit/ (loss) for the period	(26,928)	(4,332)	18,901	(3,543)
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	(1,346)	1,115	-	-
Cash flow hedge	(1,091)	(11,733)	-	-
	<u>(2,436)</u>	<u>(10,618)</u>	<u>-</u>	<u>-</u>
Items that will not be reclassified to profit and loss				
Change in the fair value of financial assets through other comprehensive income	7,924	15,286	-	-
	<u>7,924</u>	<u>15,286</u>	<u>-</u>	<u>-</u>
Other comprehensive income/(loss) for the period (net of tax)	5,487	4,668	-	-
Total comprehensive income for the period	(21,440)	335	18,901	(3,543)
Total comprehensive for the period attributable to:				
Equity holders of the Parent Company	(22,870)	(3,146)	18,901	(3,543)
Non-controlling interests	1,429	3,481	-	-
	<u>(21,440)</u>	<u>335</u>	<u>18,901</u>	<u>(3,543)</u>

The notes on pages 38 to 77 form an integral part of this interim summary financial report.

All amounts are in € thousand, unless stated otherwise

Statement of Changes in Equity

GROUP

Note	Attributed to Owners of the parent						Non-controlling interests	Total equity
	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total		
1 January 2019	182,311	523,847	233,587	(27,072)	(449,534)	463,138	188,876	652,014
Net profit/(loss) for the period	-	-	-	-	(8,374)	(8,374)	14,111	5,736
Other comprehensive income								
Currency translation differences	15	-	-	1,064	-	1,064	(131)	933
Change in the fair value of financial assets through other comprehensive income	15	-	-	17,855	-	17,855	225	18,079
Changes in value of cash flow hedge	15	-	-	(9,556)	-	(9,556)	(3,955)	(13,512)
Other comprehensive income/(loss) for the period (net of tax)								
	-	-	9,362	-	-	9,362	(3,862)	5,501
Total comprehensive income for the period								
	-	-	9,362	-	(8,374)	988	10,249	11,237
Transfer to reserves	15	-	-	26,363	-	(26,363)	-	-
Distribution of dividend		-	-	-	-	-	(23,450)	(23,450)
Effect of acquisitions of subsidiaries		-	-	-	-	-	538	538
30 June 2019	182,311	523,847	269,311	(27,072)	(484,271)	464,126	176,213	640,339
Net profit/(loss) for the period	-	-	-	-	(123,021)	(123,021)	11,606	(111,416)
Other comprehensive income								
Currency translation differences		-	-	(5,268)	-	(5,268)	(82)	(5,350)
Change in the fair value of financial assets through other comprehensive income	15	-	-	7,255	-	7,255	150	7,405
Changes in value of cash flow hedge	15	-	-	6,283	-	6,283	2,302	8,585
Actuarial profit	15	-	-	121	-	121	192	313
Other		-	-	-	-	(9)	-	(9)
Other comprehensive income/(loss) for the period (net of tax)								
	-	-	8,392	-	(9)	8,382	2,562	10,944
Total comprehensive income for the period								
	-	-	8,392	-	(123,031)	(114,639)	14,167	(100,472)
Effect of absorption of EL.TECH.ANEMOS		38,389	(29,585)	3,363	-	44,145	56,313	-
Share capital increase expenses		-	(820)	-	-	(820)	-	(820)
(Purchase) / sale of treasury shares		-	-	-	27,072	(17,932)	-	9,140
Transfer to reserves		-	-	24,467	-	(24,467)	-	-
Distribution of dividend		-	-	-	-	-	(14,080)	(14,080)
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	-	(2)	(1,055)	(1,057)
31 December 2019	220,700	493,442	305,534	-	(605,558)	414,118	118,932	533,050
1 January 2020	220,700	493,442	305,534	-	(605,558)	414,118	118,932	533,050
Net profit/(loss) for the period	-	-	-	-	(37,501)	(37,501)	5,492	(32,009)
Other comprehensive income								
Currency translation differences	15	-	-	(1,309)	-	(1,309)	(97)	(1,406)
Change in the fair value of financial assets through other comprehensive income	15	-	-	7,480	-	7,480	(160)	7,320
Changes in value of cash flow hedge	15	-	-	(3,182)	-	(3,182)	(1,409)	(4,591)
Other comprehensive income/(loss) for the period (net of tax)								
	-	-	2,989	-	-	2,989	(1,666)	1,323
Total comprehensive income for the period								
	-	-	2,989	-	(37,501)	(34,512)	3,826	(30,686)
Transfer from reserves		-	-	(8,623)	-	8,623	-	-
Distribution of dividend		-	-	-	-	-	(18,060)	(18,060)
30 June 2020	220,700	493,442	299,899	-	(634,436)	379,605	104,698	484,304

All amounts are in € thousand, unless stated otherwise

COMPANY

	Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total equity
1 January 2019		182,311	523,847	55,912	(27,072)	(364,283)	370,714
Net profit for the period		-	-	-	-	6,939	6,939
Other comprehensive income							
Other comprehensive income/(loss) for the period (net of tax)		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	6,939	6,939
30 June 2019		182,311	523,847	55,912	(27,072)	(357,344)	377,653
Net losses for the period		-	-	-	-	(146,535)	(146,535)
Other comprehensive income							
Actuarial profit/(loss)	15	-	-	25	-	-	25
Other comprehensive income/(loss) for the period (net of tax)		-	-	25	-	-	25
Total comprehensive income for the period		-	-	25	-	(146,535)	(146,509)
Effect of absorption of EL.TECH.ANEMOS		38,389	(29,585)	9,224	-	81,821	99,849
Share capital increase expenses (Purchase) / sale of treasury shares		-	(820)	-	-	-	(820)
Transfer to reserves		-	-	-	27,072	(17,932)	9,140
		-	-	374	-	(374)	-
		38,389	(30,405)	9,598	27,072	63,515	108,169
31 December 2019		220,700	493,442	65,535	-	(440,364)	339,313
1 January 2020		220,700	493,442	65,535	-	(440,364)	339,313
Net profit for the period		-	-	-	-	19,003	19,003
Other comprehensive income							
Other comprehensive income/(loss) for the period (net of tax)		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	19,003	19,003
30 June 2020		220,700	493,442	65,535	-	(421,361)	358,316

The notes on pages 38 to 77 form an integral part of this interim summary financial report.

All amounts are in € thousand, unless stated otherwise

Statement of Cash Flows

	Note	GROUP		COMPANY	
		1-Jan to 30-Jun-20	1-Jan to 30-Jun-19	1-Jan to 30-Jun-20	1-Jan to 30-Jun-19
Cash and cash equivalents at period start	11	298,239	479,397	15,367	1.279
Operating activities					
Profit/(loss) before tax		(21,174)	29,393	21,248	6,974
<i>Plus/less adjustments for:</i>					
Depreciation and amortisation		52,406	50,626	10,699	94
Impairment		5,106	-	-	3,200
Provisions		(243)	(1,251)	107	8
Results (income, expenses, profit and loss) from investing activities		(10,353)	(9,326)	(33,260)	(20,510)
Debit interest and related expenses	21	48,582	38,579	29,133	5.695
Changes in working capital or related to operating activities:					
Decrease/(increase) in inventories		1,217	(2,209)	-	-
Decrease/(increase) in receivables		(44,368)	(103,093)	(10,964)	(588)
(Decrease)/increase in liabilities (except borrowings)		(61,559)	(29,037)	(7,234)	275
Less:					
Debit interest and related expenses paid		(45,372)	(32,991)	(25,577)	(4,856)
Taxes paid		(1,846)	(5,135)	-	-
Total cash inflows/(outflows) from operating activities (a)		(77,605)	(64,446)	(15,847)	(9,707)
Investing activities					
Acquisition of subsidiaries, associates, joint ventures		-	(15,370)	(15,550)	-
Sale of other financial assets		6,882	26,083	-	-
Liquidation of time deposits of over 3 months		5,981	-	-	-
Purchase of tangible and intangible assets and investment properties		(17,356)	(69,902)	(11,929)	(9)
Proceeds from sale of tangible, intangible assets and investment properties		2,583	5,834	-	-
Proceeds from sale of available-for-sale assets		-	25,500	-	25,500
Interest received		4,561	2,847	7,333	-
Loans to related parties		-	-	(53,320)	(25,517)
Dividends received		-	-	23,000	10,500
Decrease in restricted cash		-	(1,850)	-	-
Total inflows/(outflows) from investing activities (b)		2,650	(26,857)	(50,466)	10,474
Financing activities					
Proceeds from issued loans and debt issuance costs		104,730	104,405	9,558	-
Loan repayment		(52,347)	(81,500)	(10,528)	-
Proceeds from issued/ utilised loans from related parties		-	-	70,000	-
Payment of leases (amortisation)		(4,220)	(4,031)	(992)	(480)
Dividends paid		(33,104)	(23,813)	-	-
Grants received		4,055	37	4,055	-
(Increase)/decrease in restricted cash		2,831	16,082	(9,167)	-
Total inflows/(outflows) from financing activities (c)		21,945	11,180	62,925	(480)
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		(53,010)	(80,123)	(3,388)	286
Exchange differences in cash and cash equivalents		(1,491)	551	-	-
Cash and cash equivalents at period end	11	243,738	399,825	11,979	1,565

The notes on pages 38 to 77 form an integral part of this interim summary financial report.

Notes to the condensed interim financial statements

1 General information

The Group operates through its subsidiaries, mainly in the segments of Construction, Concessions, Renewable Energy Sources, Environment and Real Estate Development and Management. The Group's holdings are detailed in note 29. The Group operates in Greece, Romania and Qatar as well as in other countries such as the United Arab Emirates, Kuwait, Jordan, Albania, Northern Macedonia, Bulgaria, Bosnia and Herzegovina, Germany, Italy, Croatia, Cyprus, Russia, Serbia, Slovenia, Czech Republic, United Kingdom, Ethiopia, Turkey, USA, Argentina, Brazil, Dominican Republic, Colombia, Panama, Chile and Australia. The Company's shares are traded on the Athens Stock Exchange.

This interim summary financial report was approved by the Company's Board of Directors on 31 August 2020. It is available at the website of the Company, www.ellaktor.com, in the section "Investor Information", in the subsection "Financial Information" and then "Financial Statements of the Group/Subsidiaries in Greece".

2 Basis of preparation of interim condensed financial information

2.1 General

This interim condensed financial information covers the period from 1 January to 30 June 2020. 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. August 2020).

The accounting policies used in preparing this interim condensed financial report are the same as those used in the preparation of the annual financial statements for the year ended 31 December 2019, which are detailed in the notes to the annual financial statements, with the exception of the application of new standards and interpretations referred to below, the application of which is mandatory for accounting periods beginning on 1 January 2020.

For better understanding and more detailed information, this interim summary financial report should be read in conjunction with the annual financial statements for the period ended on 31 December 2019, posted on the Company's website (www.ellaktor.com).

With regard to expenses incurred on a non-recurring basis over the period, provisions for expenses have been recognized, and realized expenses have been recorded in transit accounts, only in cases where such action would be appropriate at period end.

Taxes on income in the interim is accrued using the tax rate that would be applicable to expected total annual profit.

2.2 Going Concern

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

The management continues to monitor the various circumstances and its potential impact on the Group's operations in order to ensure that the going concern principle continues to apply. This is achieved through drawing information from the individual segments of business activity concerning estimated operating performance and future cash flows, taking into account the potential impact of COVID-19 on the progress of Group's works. On the basis of such information, it has developed action plans for the optimal management of available liquidity and future cash flows, in order to seamlessly settle the liabilities of the Group. In addition to its basic plan, the Management considers different scenarios and alternative solutions, including rationalisation of the cost base, discussion of additional funding and further exploitation of its assets.

All amounts are in € thousand, unless stated otherwise

During recent years, the Group has been refinancing its debt in order to better manage its liquidity while also evaluating alternative sources of funding. In this context, a bond issuance on international capital markets took place in December 2019 and January 2020, with a total nominal value of €670 million (note 16) and simultaneous settlement of existing loan liabilities of the parent company and its subsidiaries AKTOR CONCESSIONS and AKTOR SA. Also, after the absorption of EL.TECH. ANEMOS SA from ELLAKTOR SA during 2019, a better management of cash flows has been achieved, mainly from sale of electricity and the reduction of costs arising from intra-group transactions.

The Group, in order to face the challenges of the construction segment and the impact of accumulated losses on the liquidity of the segment, proceeded with:

- more intensive cash management measures, while strengthening the construction segment through intra-group funding
- operating and organizational restructuring of the construction segment
- reducing significantly its international activity by completion of projects already undertaken (e.g. Albania and Serbia) and by withdrawing from loss-making activities and paying the relevant penalties, in order to focus on profitable projects in selected markets
- measures to reduce personnel costs (horizontal salary reduction, voluntary retirement scheme etc) and cost of sales
- disposal of non-operating assets (sale of the participation in HELLENIC GOLD SA and pre-sale agreement for property in Romania during the first half of 2020)
- drawing up a "road map" with the banks aimed at further supporting the Construction

It is important to note that in recent years the exposure of the parent company and other segments to possible risks and uncertainties of the construction segment, has been significantly reduced through the reduction of guarantees and other obligations related to the activity of this segment.

According to the abovementioned, Management estimates that it has ensured the going concern principle of the Group. Thus, the financial statements have been prepared in accordance with the going concern accounting basis.

Impact of COVID-19

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

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

As far as Concessions are concerned, the traffic has decreased significantly after the full implementation of the restrictive measures on transports on March 23rd, 2020. In particular, since the end of February 2020 and following the above-mentioned gradual measures of the Government, traffic on motorways has been significantly affected, in April the downfall in traffic has peaked, and since May, with the suspension of the restrictive measures, traffic has gradually returned to normal. The decline in motorway traffic has led to a 23% or €27.0 million reduction in the revenues of the Concessions sector in the first half of 2020, compared to the first half of 2019. However,

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due to the cash and reserve accounts contractually maintained by Concession projects, it is estimated that the normal continuation of activities will not be affected and the loan liabilities will be paid at the foreseen contractual milestones. With regard to the concession rights included in the Group's intangible assets, the Management considers that their value has not been affected at this stage, but if there will occur once more a significant traffic decrease, there may be signs of impairment, then an impairment test, as set out in IAS 36, will be performed. To be noted that Concession Companies take all appropriate measures to limit the consequences, always with a view to ensuring the health of workers and users of motorways and considering impact management measures, as well as the possibility of applying the compensation provisions of Concession Contracts.

As far as Renewable Energy Sources are concerned, the operation of wind farms has not been affected heretofore from COVID-19. Risks mainly lie in the likelihood of delays in payments to electricity producers by the competent authority (RESGOO, formerly LAGIE) (which however have not been observed thus far), as well as the RES projects under construction facing delays in their completion schedules. Due to the delays the completion of additional under construction 88.2 MW has been postponed to 2021, but the Greek State, facing the current conditions created by the COVID-19 pandemic, has already extended the network connection deadline of 31 December 2020 for RES projects by four months. Any delay in the completion of these projects beyond the applicable deadline may give rise to indications of impairment of the licenses contained in the intangible assets of the Group.

The Environment segment has not been significantly affected, for the first half 2020. In any case, HELECTOR, its subsidiaries and joint ventures controlled by it, due to the specific nature of their public health activities, have taken in time all necessary measures to protect the employees and to limit the spread of the virus. At the same time, every necessary effort is made to limit any operational or other effects of this crisis, which are assessed and treated in conjunction with support measures taken by individual governments in the countries in which the Environment Industry is active. Possible delays in planning the implementation of necessary domestic waste management infrastructure may occur as a consequence of the COVID-19 pandemic.

In the Real Estate segment the health threat of COVID-19 has affected and continues to affect market conditions and data. Due to the measures to limit the spread of the pandemic, the Government suspended the operation of the shopping centers from 13.03.2020 until 04.05.2020, when the Park gradually resumed operation with a limited number of stores, and all the stores reopened on 11.05.2020. Moreover, in accordance with the Legislative Act, lessees of professional premises were exempted from the obligation to pay 40% of the total rent for the months of March, April, May and June 2020. In accordance the Ministerial Decision, an exemption was given by extension of the decision for the months of July and August to catering companies, cinemas and cultural enterprises. As a result of the above, revenues from fixed rents for the months of March to August 2020 will be reduced by €0.9 million. Regarding the values of the Group's investment properties, the risk of impairment, as a result of the effect of COVID-19, is particularly limited due to the fact that investment properties according to the accounting principles followed by the Group are determined at cost and not at fair value.

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 01.01.2020. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 3 (Amendments) 'Definition of a business'

The new definition focuses on the concept of business outputs in the form of goods and services provided to customers, contrary to the previous definition that focused on outputs in the form of dividends, reduced cost or other financial benefits to investors and third parties.

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IAS 1 and IAS 8 (Amendments) 'Definition of material'

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

IFRS 9, IAS 39 and IFRS 7 (Amendments) 'Interest rate benchmark reform'

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

Standards and Interpretations effective for subsequent periods**IFRS 17 'Insurance contracts' and Amendments to IFRS 17 (effective for annual periods beginning on or after 1 January 2023)**

IFRS 17 has been issued in May 2017 and, along with the Amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of the standard is to ensure that an entity provides relevant information that faithfully represents those contracts. This new standard tackles the comparability challenges arising from the application of IFRS 4, as it introduces consistent accounting for all insurance contracts. Insurance liabilities are measured using current rather than historical rates. The standard has not yet been endorsed by the EU.

IFRS 16 (Amendment) 'COVID-19-Related Rent Concessions' (effective for annual periods beginning on or after 1 June 2020)

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications. This amendment has not yet been endorsed by the EU.

IFRS 4 (Amendment) 'Extension of the Temporary Exemption from Applying IFRS 9' (effective for annual periods beginning on or after 1 January 2021)

The amendment changes the fixed expiry date for the temporary exemption in IFRS 4 'Insurance Contracts' from applying IFRS 9 'Financial Instruments', so that entities would be required to apply IFRS 9 for annual periods beginning on or after 1 January 2023. This amendment has not yet been endorsed by the EU.

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

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

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use' (effective for annual periods beginning on or after 1 January 2022)

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to

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separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities. This amendment has not yet been endorsed by the EU.

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract' (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract. This amendment has not yet been endorsed by the EU.

IFRS 3 (Amendment) 'Reference to the Conceptual Framework' (effective for annual periods beginning on or after 1 January 2022)

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date. This amendment has not yet been endorsed by the EU.

Annual Improvements to IFRS Standards 2018–2020 (effective for annual periods beginning on or after 1 January 2022)

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

IFRS 9 "Financial Instruments"

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 'Leases'

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

IAS 41 'Agriculture'

The amendment has removed the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41.

2.4 Rounding of accounts

The amounts disclosed in these condensed interim financial statements have been rounded to € '000. Possible differences that may occur are due to rounding.

3 Critical accounting estimates and judgments of the management

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

In the preparation of this interim summary financial report, the significant judgments made by the Management in applying the Group's and Company's accounting policies, and the key sources of estimation of uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 2019.

4 Financial risk management

4.1 Financial risk factors

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

This interim summary financial report does not include financial risk management information and the disclosures required in the audited annual financial statements. Therefore, it should be read in conjunction with the annual financial statements of 2019.

4.2 Liquidity risk

To manage liquidity risk, the Group budgets and regularly monitors the progress of its financing and other cash obligations, as well as its cash flows to ensure the availability of adequate cash and cash equivalents as well as of credit facilities (financing, letters of guarantee etc.) to meet their needs, including the capability for intra-company borrowing and planned dividend distributions. In recent years, the Group has been refinancing its borrowings in order to better manage its liquidity while also evaluating alternative sources of funding.

4.3 Determination of fair value

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

- Level 1: for assets and liabilities traded in an active market and whose fair value is determined by the quoted prices (unadjusted) for identical assets or liabilities.
- Level 2: for assets and liabilities whose fair value is determined by factors related to market data, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: for assets and liabilities whose fair value is not based on observable market data, but is mainly based on internal estimates.

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

GROUP	Book value		Fair value	
	30-Jun-20	31-Dec-19	30-Jun-20	31-Dec-19
Financial assets				
Financial assets at amortised cost	43,482	43,610	43,541	43,657

All amounts are in € thousand, unless stated otherwise

GROUP	Book value		Fair value	
	30-Jun-20	31-Dec-19	30-Jun-20	31-Dec-19
	Long-term receivables	95,359	97,463	105,208
Financial liabilities				
Long-term & short-term borrowings	886,505	904,925	885,294	987,177
Bond loan issue on international capital markets	656,283	586,275	560,602	621,120
COMPANY	Book value		Fair value	
	30-Jun-20	31-Dec-19	30-Jun-20	31-Dec-19
Financial assets				
Long-term receivables	344,456	265,861	343,545	270,207
Financial liabilities				
Long-term & short-term borrowings	329,396	327,587	329,396	327,587
Long-term loans from related parties	656,283	586,275	560,602	621,120

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

Group borrowings as of 30 June 2020 include the bond issue in the international capital markets which has a nominal value of €670 million and took place in January 2020 (€70 million) and in December 2019 (€600 million) (note 16). The book value of the bond is shown as reduced by the amount of direct costs associated with the transaction.

The following table presents the Group's financial assets and liabilities at fair value as at 30 June 2020 and 31 December 2019:

GROUP	30 June 2020			
	CLASSIFICATION			TOTAL
	LEVEL 1	LEVEL 2	LEVEL 3	
Financial assets				
Financial assets at fair value through other comprehensive income	745	-	61,236	61,981
Financial liabilities				
Derivatives used for hedging	-	133,709	-	133,709
GROUP	31 December 2019			
	CLASSIFICATION			TOTAL
	LEVEL 1	LEVEL 2	LEVEL 3	
Financial assets				
Financial assets at fair value through other comprehensive income	1,441	-	59,702	61,142
Financial liabilities				
Derivatives used for hedging	-	129,662	-	129,662

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 available at the balance sheet date. An 'active' money market exists where there are readily available and regularly revised prices, which are published by the stock market, money broker, sector, rating organization or supervising organization. These financial tools are included in level 1.

The fair value of financial assets traded on active money markets (e.g. derivatives traded outside a derivative market) are determined by measurement methods based primarily on available information on transactions carried out on active markets and using less the estimates made by the economic entity. These financial tools are included in level 2.

All amounts are in € thousand, unless stated otherwise

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

Where measurement methods are not based on available market information, the financial tools are included in level 3.

The following table presents the changes to Group 3 financial assets as at 30 June 2020 and 31st December 2019:

GROUP	30-Jun-20	31-Dec-19
At period start	59,702	35,530
Change in fair value through other comprehensive income	1,534	24,177
Sales/Reductions	-	(5)
At period end	61,236	59,702

Level 3 investments are broken down as follows:

Non-listed securities:	Fair value of investment as at 30.06.2020	Fair value calculation method	Other information
OLYMPIA ODOS SA	52,862	Dividend Discount Model	Cost of capital: 8.5%
OLYMPIA ODOS OPERATIONS SA	7,176	Dividend Discount Model	Cost of capital: 8.5%
Other investments	1,198	Equity method at fair value	Fair value of equity as at 30.06.2020

Non-listed securities:	Fair value of investment as at 31.12.2019	Fair value calculation method	Other information
OLYMPIA ODOS SA	51,578	Dividend Discount Model	Cost of capital: 8.4%
OLYMPIA ODOS OPERATIONS SA	6,926	Dividend Discount Model	Cost of capital: 8.4%
Other investments	1,198	Equity method at fair value	Fair value of equity as at 31.12.2019

4.4 Cash management

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

To assess the creditworthiness of the Group, it is necessary to evaluate its net debt (i.e. total long-term and short-term liabilities to banks and bondholders less cash and cash equivalents) but excluding borrowings without recourse (non-recourse debt) and the corresponding cash and cash equivalents related to projects that meet their debt obligations through their flows.

Net borrowings of the Group as of 30 June 2020 and 31 December 2019 are detailed in the following tables:

	30-Jun-20			31-Dec-19		
	Total Group	Less: Concession Companies with Non Recourse Debt (1)	Group Subtotal (excl. Concession Companies with Non Recourse Debt)	Total Group	Less: Concession Companies with Non Recourse Debt (1)	Group Subtotal (excl. Concession Companies with Non Recourse Debt)
<i>In mill. Euro</i>						
Short term Debt	99.2	13.9	85.3	114.7	29.5	85.2
Long-term Debt	1,443.5	437.6	1,006.0	1,376.5	442.2	934.2
Total borrowings	1,542.8	451.5	1,091.3	1,491.2	471.8	1,019.4
Less:						
Cash	243.7	108.2	135.5	298.2	159.9	138.4

All amounts are in € thousand, unless stated otherwise

	30-Jun-20			31-Dec-19		
	Total Group	Less: Concession Companies with Non Recourse Debt (1)	Group Subtotal (excl. Concession Companies with Non Recourse Debt)	Total Group	Less: Concession Companies with Non Recourse Debt (1)	Group Subtotal (excl. Concession Companies with Non Recourse Debt)
<i>In mill. Euro</i>						
Committed Deposits	67.9	22.2	45.7	70.7	35.7	35.1
Time deposits > 3 months	44.4	44.4	0.0	50.4	50.4	0.0
Financial assets at amortized cost (held to maturity)	43.5	43.5	0.0	43.6	43.6	0.0
Net Debt/(Cash)	1,143.3	233.2	910.1	1,028.2	182.2	846.0
Total Group Equity			484.3			533.0
Total Capital Employed			1,394.4			1,379.0
Gearing Ratio			0.653			0.613

*pertains to ATTIKI ODOS SA and MOREAS SA concession company subsidiaries.

The gearing ratio as of 30 June 2020 for the Group is calculated at 65.3% (31 December 2019 61.3%).

This ratio is calculated as the quotient of net debt to total employed capital (i.e. total equity plus net debt).

All amounts are in € thousand, unless stated otherwise

5 Segment reporting

As at 30 June 2020, the Group was mainly operating in 5 business segments:

- Construction
- Concessions
- Renewable Energy Sources (RES)
- Environment
- Real estate development

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

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

Net sales for each segment are as follows:

6 months 2020

	Construction	Concessions	Renewable Energy Sources	Environment	Real estate development	Other	Total
Total gross sales per segment	256,640	91,148	45,134	47,299	3,118	168	443,508
Intra-segment sales	(5,593)	(149)	-	-	-	(11)	(5,752)
Net sales	251,047	91,000	45,134	47,299	3,118	157	437,756

6 months 2019

	Construction	Concessions	Renewable Energy Sources	Environment	Real estate development	Other	Total
Total gross sales per segment	521,412	118,143	33,087	41,370	3,169	308	717,490
Intra-segment sales	(12,033)	(198)	-	-	-	(128)	(12,359)
Net sales	509,379	117,945	33,087	41,370	3,169	181	705,131

The results for each segment for H1 2020 are as follows:

	Construction	Concessions	Renewable Energy Sources	Environment	Real estate development	Other	Intra-segment eliminations	Total
Total gross sales per segment	256,640	91,148	45,134	47,299	3,118	168	-	443,508
Intra-segment sales	-	-	-	-	-	-	(5,752)	(5,752)
Sales	256,640	91,148	45,134	47,299	3,118	168	(5,752)	437,756
Cost of sales (without depreciation)*	(258,325)	(33,630)	(8,449)	(35,451)	(777)	(156)	5,492	(331,297)
Gross profit (without depreciation)	(1,685)	57,518	36,686	11,848	2,341	12	(260)	106,459
Selling & administration expenses (without depreciation)*	(11,867)	(6,429)	(559)	(5,725)	(1,058)	(8,883)	405	(34,117)
Other revenue and Other profit/(loss) - net (without depreciation)*	(3,765)	1,914	522	693	134	583	(144)	(64)
Earnings before interest, taxes and amortization	(17,318)	53,004	36,648	6,816	1,417	(8,288)	-	72,279
Depreciation and amortisation	(5,535)	(31,425)	(10,842)	(3,409)	(1,003)	(192)	-	(52,406)

All amounts are in € thousand, unless stated otherwise

	Construction	Concessions	Renewable Energy Sources	Environment	Real estate development	Other	Intra- segment eliminations	Total
Operating profit/(loss)	(22,853)	21,579	25,806	3,408	414	(8,480)	-	19,873
Income from dividends	-	-	-	-	338	-	-	338
Share in profit/(loss) from participating interests accounted for by the equity method	-	(3,066)	-	(8)	-	-	-	(3,073)
Finance income**	269	10,002	39	1,510	-	216	-	12,036
Finance (expenses)**	(5,581)	(24,102)	(5,758)	(1,030)	(927)	(12,949)	-	(50,349)
Profit/ (loss) before taxes	(28,165)	4,412	20,087	3,880	(175)	(21,213)	-	(21,174)
Income tax	(508)	(6,463)	(2,463)	(1,108)	(227)	(66)	-	(10,835)
Net profit/(loss) for the period	(28,673)	(2,051)	17,625	2,771	(402)	(21,280)	-	(32,009)

The results for each segment for H1 2019 are as follows:

	Construction	Concessions	Renewable Energy Sources	Environment	Real estate developme nt	Other	Intra- segment eliminations	Total
Total gross sales per segment	521,412	118,143	33,087	41,370	3,169	308	-	717,490
Intra-segment sales	-	-	-	-	-	-	(12,359)	(12,359)
Sales	521,412	118,143	33,087	41,370	3,169	308	(12,359)	705,131
Cost of sales (without depreciation)*	(509,083)	(35,441)	(6,549)	(29,512)	(840)	(343)	12,237	(569,532)
Gross profit (without depreciation)	12,329	82,702	26,538	11,858	2,329	(35)	(122)	135,599
Selling & administration expenses (without depreciation)*	(14,602)	(6,457)	(1,507)	(5,424)	(1,624)	(4,833)	435	(34,011)
Other revenue and Other profit/(loss) - net (without depreciation)*	5,445	3,323	1,307	331	64	462	(313)	10,619
Earnings before interest, taxes and amortization	3,173	79,568	26,338	6,765	770	(4,406)	-	112,207
Depreciation and amortisation	(6,546)	(31,315)	(7,190)	(4,623)	(851)	(101)	-	(50,626)
Operating profit/(loss)	(3,374)	48,253	19,148	2,142	(82)	(4,507)	-	61,582
Income from dividends	-	1,386	-	-	-	-	-	1,386
Share in profit/(loss) from participating interests accounted for by the equity method	(6)	(2,279)	-	(9)	-	(2,177)	-	(4,472)
Finance income**	464	9,101	63	1,774	9	1	-	11,411
Finance (expenses)**	(4,625)	(23,312)	(5,021)	(1,389)	(820)	(5,348)	-	(40,514)
Profit/ (loss) before taxes	(7,541)	33,148	14,191	2,518	(893)	(12,031)	-	29,393
Income tax	(5,713)	(13,694)	(2,102)	(1,163)	(944)	(38)	-	(23,656)
Net profit/(loss) for the period	(13,254)	19,454	12,088	1,355	(1,837)	(12,070)	-	5,736

* Reconciliation of expenses by category in the income statement

1-Jan to 30-Jun-20	Note	Expenses (without depreciation)	Depreciation and amortisation	Expenses according to the Income Statement
Cost of sales*	19	(331,297)	(52,919)	(384,215)
Selling & administration expenses *	19	(34,117)	(1,569)	(35,686)
Other income & other profit/(losses) *	20	(64)	2,082	2,018

1-Jan to 30-Jun-19

All amounts are in € thousand, unless stated otherwise

Expenses per category	Note	Expenses (without depreciation)	Depreciation and amortisation	Expenses according to the Income Statement
Cost of sales*	19	(569,532)	(51,539)	(621,071)
Selling & administration expenses *	19	(34,011)	(1,141)	(35,152)
Other income & other profit/(losses) *	20	10,619	2,054	12,673

** Unlike other figures (*), financial income/(expenses) appear after eliminations between different segments.

The assets of each segment are as follows:

	Construction	Concessions	Renewable Energy Sources	Environment	Real estate development	Other	Total
Total assets 30.06.2020	821,935	1,219,060	599,397	172,254	143,702	31,896	2,988,243
Total assets 31.12.2019	817,970	1,297,375	584,071	168,325	146,053	41,828	3,055,623

Transfers and transactions between segments are made on normal commercial terms.

The Group is active abroad (note 1). In particular, total sales are allocated per region as follows:

	Sales	
	1-Jan to	
	30-Jun-20	30-Jun-19
Greece	339,423	428,556
European countries - except Greece	51,280	114,401
Gulf countries – Middle East	23,053	63,268
Americas	19,320	41,130
Australia	4,679	57,776
	437,756	705,131

Out of the sales carried out in Greece, €192.3 million for H1 2020 and €215.8 million for H1 2019 were sales to the Greek Public Sector, including Public Utility Companies, Municipalities, etc.

6 Intangible assets

6a Intangible assets

GROUP

Note	Software	Goodwill	Licenses	Other	Total
Cost					
1 January 2019	6,244	44,027	30,383	3,412	84,065
Currency translation differences	2	(2)	-	-	-
Acquisition of subsidiary	-	2,170	14,805	-	16,975
Additions	101	-	-	25	126
Sales	(15)	-	-	-	(15)
Write-offs	(6)	-	-	-	(6)
30 June 2019	6,326	46,195	45,188	3,437	101,145
Currency translation differences	8	(1)	-	-	6
Acquisition/absorption of subsidiary	-	-	(195)	20	(175)
Additions	330	-	-	(12)	318
Write-offs	(1,407)	-	-	-	(1,407)
Impairment	-	(43,248)	-	-	(43,248)
31 December 2019	5,257	2,946	44,993	3,444	56,640
1 January 2020	5,257	2,946	44,993	3,444	56,640
Currency translation differences	(3)	(2)	-	-	(4)
Additions	308	-	-	6	315

All amounts are in € thousand, unless stated otherwise

	Note	Software	Goodwill	Licenses	Other	Total
Write-offs		(9)	-	-	-	(9)
30 June 2020		5,554	2,944	44,993	3,451	56,942
Accumulated depreciation						
1 January 2019		(5,836)	(709)	(7,542)	(1,897)	(15,984)
Currency translation differences		(1)	-	-	-	(1)
Amortisation for the period	19	(144)	-	(326)	(39)	(508)
Sales		14	-	-	-	14
Write-offs		6	-	-	-	6
30 June 2019		(5,960)	(709)	(7,868)	(1,936)	(16,473)
Currency translation differences		(7)	-	-	-	(7)
Amortisation for the period	19	(122)	-	(366)	7	(481)
Write-offs		1,266	-	-	-	1,266
31 December 2019		(4,823)	(709)	(8,233)	(1,930)	(15,694)
1 January 2020		(4,823)	(709)	(8,233)	(1,930)	(15,694)
Amortisation for the period	19	(92)	-	(565)	(7)	(664)
Write-offs		9	-	-	-	9
30 June 2020		(4,906)	(709)	(8,798)	(1,937)	(16,350)
Net book value as of 31 December 2019		434	2,237	36,759	1,515	40,946
Net book value as at 30 June 2020		648	2,236	36,195	1,514	40,593

During the fiscal year 2019, additions of €14.6 million refer to the licenses of POUNENTIS SA and ANEMODOMIKI SA acquired in Q2 2019. More specifically, on 31.05.2019, EL. TECH. ANEMOS acquired 100% of the shares of POUNENTIS SA for the sum of €5.2 million, as well as 100% of the shares in ANEMODOMIKI SA for €5.98 million. Moreover, the addition of goodwill in the year 2019 amounting to €2.17 million arises from the acquisition of 75.01% of the share capital in SOLID WASTE RECYCLING SA (ASA RECYCLE) by the subsidiary HELECTOR SA for the sum of €4.28 million.

The impairment of goodwill of €43.2 million mainly concerns the Constructions segment (by €41.8 million) and the rest concerns an Environmental company based in Germany.

COMPANY

	Note	Software	Licenses	Total
Cost				
1 January 2019		865	-	865
30 June 2019		865	-	865
Acquisition/absorption of subsidiary		18	19,912	19,930
31 December 2019		883	19,912	20,795
1 January 2020		883	19,912	20,795
Additions		4	-	4
30 June 2020		887	19,912	20,799
Accumulated depreciation				
1 January 2019		(865)	-	(865)
30 June 2019		(865)	-	(865)
Amortisation for the period	19	(3)	(315)	(317)
31 December 2019		(867)	(315)	(1,182)
1 January 2020		(867)	(315)	(1,182)
Amortisation for the period	19	(3)	(514)	(517)
30 June 2020		(870)	(829)	(1,699)
Net book value as of 31 December 2019		15	19,597	19,612
Net book value as at 30 June 2020		17	19,083	19,100

All amounts are in € thousand, unless stated otherwise

6b Concession right

GROUP

	Note	<u>Concession right</u>
Cost		
1 January 2019		1,191,425
Additions		122
Write-offs		17
30 June 2019		1,191,565
Additions		536
31 December 2019		1,192,100
1 January 2020		1,192,100
30 June 2020		1,192,100
Accumulated depreciation		
1 January 2019		(686,553)
Amortisation for the period	19	(31,479)
30 June 2019		(718,032)
Amortisation for the period	19	(31,881)
31 December 2019		(749,912)
1 January 2020		(749,912)
Amortisation for the period	19	(31,090)
30 June 2020		(781,002)
Net book value as of 31 December 2019		442,187
Net book value as at 30 June 2020		411,098

Concession rights as of 30 June 2020 mainly come from the subsidiaries ATTIKI ODOS SA and MOREAS SA.

The parent company does not have a concession arrangement.

7 Other financial assets at amortised cost

Financial assets at amortised cost include the following:

	GROUP	
	<u>30-Jun-20</u>	<u>31-Dec-19</u>
Listed securities - bonds		
EIB bond at 0.25%, maturity on 15.10.2020	21,818	21,892
EFSF bond at 0.1% maturity on 19.01.2021	15,450	15,486
EIB bond at 0.375%, maturity on 15.03.2022	6,213	6,232
Total	43,482	43,610

The change in financial assets held to maturity is presented in the table below:

	GROUP	
	<u>30-Jun-20</u>	<u>31-Dec-19</u>
At period start	43,610	69,952
(Sales)	-	(26,083)
(Premium amortisation)	(129)	(258)
At period end	43,482	43,610
Non-current assets	6,213	21,718
Current assets	37,268	21,892

All amounts are in € thousand, unless stated otherwise

	GROUP	
	30-Jun-20	31-Dec-19
Total	43,482	43,610

All Financial assets at amortised cost are owned by ATTIKI ODOS SA.

The amortisation of the bond premium of €129 thousand has been recognised in the Income Statement for the period in the line 'Financial income'.

The maximum exposure to credit risk at 30 June 2020 is to the extent of the book value of the financial assets in question. Financial assets are denominated in €. The parent company has no financial assets at amortised cost.

8 Guaranteed receipt from the Hellenic State (IFRIC 12)

	Note	GROUP	
		30-Jun-20	31-Dec-19
At period start		274,441	288,001
Guaranteed receipt adjustment based on estimated cash flows		-	(2,935)
Increase in receivables		2,849	6,989
Recovery of receivables		(15,267)	(36,110)
Unwind of discount	21	8,924	18,494
At period end		270,947	274,441
Non-current assets		234,189	234,424
Current assets		36,758	40,017
		270,947	274,441

The 'Guaranteed receipt from grantor (IFRIC 12)' includes receivables relating to the initial guaranteed receipt, the maximum operating subsidy and the possible additional operating subsidy for the concession project of MOREAS SA, as well as the guaranteed receipt from DIADYMA for the project of EPADYM SA.

Of the total amount of the guaranteed receipt from the Greek public sector, the amount of €232.8 million comes from MOREAS SA (31.12.2019: €235.8 million) and the amount of €38.2 million comes from subsidiary EPADYM SA (31.12.2019: €38.7 million).

The unwind of discount is included in financial income/(expenses) under Unwind of guaranteed receipt discount.

9 Financial assets at fair value through other comprehensive income

	GROUP	
	30-Jun-20	31-Dec-19
At period start	61,142	40,490
Additions	-	1,195
(Sales)	(6,881)	(10,621)
Other	-	(5)
Adjustment at fair value through Other comprehensive income: increase/(decrease)	7,719	30,083
At period end	61,981	61,142
Non-current assets	61,363	59,923
Current assets	618	1,219

All amounts are in € thousand, unless stated otherwise

GROUP	
30-Jun-20	31-Dec-19
61,981	61,142

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

	GROUP	
	30-Jun-20	31-Dec-19
Listed securities:		
Shares – Greece (in €)	676	1,316
Shares – Abroad (in €)	69	125
Non-listed securities:		
Shares – Greece (in €)	61,236	59,702
	61,981	61,142

In the line "Sales", the amount of €6.9 million concerns the sale of the participation in HELLENIC GOLD SA on 11.05.2020. In the same line on 31.12.2019, the amount of €10.6 million concerns the sale of the participation of the group in ELDORADO GOLD.

As at 30.06.20 and 31.12.2019, the 'Adjustment at fair value through Other Comprehensive Income' is mostly due to a valuation of the Group's holding in mining sites and the valuation of OLYMPIA ODOS SA and OLYMPIA ODOS Operations SA.

The parent company has no Financial assets at fair value through other comprehensive income.

10 Restricted cash deposits

	GROUP		COMPANY	
	30-Jun-20	31-Dec-19	30-Jun-20	31-Dec-19
Non-current assets	21,950	23,133	-	-
Current assets	45,961	47,608	18,755	9,587
	67,910	70,741	18,755	9,587

The major part of restricted cash deposits come from MOREAS SA in the amount of €20.9 million. (31.12.2019: €20.9 million), the parent company in the amount of €18.8 million. (31.12.2019: €9.6 million), from AKTOR SA in the amount of €14.4 million (31.12.2019: €12.5 million), from YIALOU EMPORIKI SA by €6.5 million. (31.12.2019: €6.7 million) and from ATTIKI ODOS SA in the amount of € 1.3 million (31.12.2019: €14.8 million).

Restricted cash in cases of self- or co-financed projects (project finance e.g. Attiki Odos, wind farms, etc) concerns accounts used for the repayment of short-term installments of long-term loans or reserve accounts. Also, concern bank deposits which are used as collateral for the issuance of Letters of Guarantee by international credit institutions.

All amounts are in € thousand, unless stated otherwise

11 Cash and cash equivalents

	GROUP		COMPANY	
	30-Jun-20	31-Dec-19	30-Jun-20	31-Dec-19
Cash in hand	1,265	481	1	3
Sight deposits	109,409	181,580	11,978	15,364
Time deposits	133,065	116,178	-	-
Total	243,738	298,239	11,979	15,367

The balance of cash and cash equivalents at a consolidated level mainly comes from ATTIKI ODOS SA in the amount of €102.6 million (31.12.2019: €142.5 million), from AKTOR CONCESIONS SA in the amount of €30.3 million (31.12.2019: €6.6 million), AKTOR SA joint ventures in the amount of €14.1 million (31.12.2019: €19.2 million), from ATTIKES DIADROMES SA by €16.6 million (31.12.2019: €13.5 million), from the parent company by €12.0 million (31.12.2019: €15.4 million), from AKTOR SA by €6.6 million (31.12.2019: €10.6 million) and from MOREAS SA by €5.6 million (31.12.2019: €17.4 million).

The balance of time deposits at a consolidated level mainly comes from ATTIKI ODOS SA in the amount of €78.3 million (31.12.2019: €115.6 million).

The time deposit interest rates are determined after negotiations with selected banking institutions based on Euribor rates and are dependent on the period of investment (e.g. week, month, etc.).

12 Receivables

	Note	GROUP		COMPANY	
		30-Jun-20	31-Dec-19	30-Jun-20	31-Dec-19
Trade receivables		217,179	222,793	15,369	21,889
Trade receivables – Related parties	26	7,075	7,075	8,992	4,798
Less: Provision for impairment of receivables		(37,974)	(35,023)	-	-
Trade Receivables - Net		186,280	194,844	24,361	26,687
Contract assets		379,505	333,286	-	-
Accrued income		35,238	24,363	5,792	396
Income tax prepayment		3,176	3,405	-	-
Loans to related parties	26	86,464	85,811	340,260	286,453
Time Deposits over 3 months		44,399	50,380	-	-
Other receivables		243,665	242,460	24,094	22,558
Other receivables -Related parties	26	8,505	10,295	21,016	12,211
Less: Provision for impairment of other receivables		(37,063)	(37,137)	(1,925)	(1,925)
Total		950,169	907,707	413,599	346,381
Non-current assets		95,359	97,463	344,456	265,861
Current assets		854,811	810,244	69,142	80,520
		950,169	907,707	413,599	346,381

Time deposits for periods of more than 3 months on 30.06.2020 and 31.12.2019 are mainly derived from ATTIKI ODOS SA and represent deposits in banks in Greece and overseas. Loans to related parties are granted at arm's length.

The account 'Other receivables' breaks down as follows:

	GROUP		COMPANY	
	30-Jun-20	31-Dec-19	30-Jun-20	31-Dec-19
Receivables from partners in joint operations/joint ventures	15,371	12,259	-	-
Sundry debtors	86,135	84,165	6,750	6,721
Greek State (prepaid and withholding taxes & social security	82,588	79,423	14,613	12,703
Prepaid expenses)	7,236	13,296	1,154	1,234
Prepayments to suppliers/creditors	47,808	48,885	1,576	1,901

All amounts are in € thousand, unless stated otherwise

	GROUP		COMPANY	
	30-Jun-20	31-Dec-19	30-Jun-20	31-Dec-19
Cheques (postdated) receivable	4,528	4,431	-	-
	243,665	242,460	24,094	22,558

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

	Note	GROUP		COMPANY	
		30-Jun-20	31-Dec-19	30-Jun-20	31-Dec-19
Trade receivables - Public sector		77,599	86,181	15,281	21,777
Retentions receivable - Public sector		8,832	5,176	-	-
Contract assets		112,904	83,877	-	-
Taxes and other receivables from insurance organizations		59,046	52,470	14,613	12,703
Guaranteed receipt from grantor	9	270,947	274,441	-	-
		529,329	502,145	29,895	34,479

13 Assets held for sale

	GROUP		COMPANY	
	30-Jun-20	31-Dec-19	30-Jun-20	31-Dec-19
At period start	-	25,337	-	25,337
Transfer from PPE	4,000	-	-	-
(Sales)	-	(25,337)	-	(25,337)
At period end	4,000	-	-	-

According to IFRS 5, the land and buildings owned by the subsidiary INSCUT BUCURESTI SA, for which on 30.06.2020 there is a pre-sale agreement and whose sale was completed in 13.08.2020, are presented as a non-current assets held for sale. Their fair value, which was determined based on the sale price, amounted to €4 million and was lower than its book value. An impairment loss of €5.2 million was recognized in the Income Statement in item "Other Profit/ (Loss)".

On 09.02.2019, the management of ELLAKTOR SA, as part of its strategy to make best use of the assets of the Group, proceeded with the sale of the property housing the headquarters of ELLAKTOR Group, at 25, Ermou Street, Nea Kifissia, Attica, for a total selling price of €25.5 million. In accordance with IFRS 5, on 31 December 2018 the above property was shown as a non-current asset held for sale.

14 Share Capital & Premium Reserve

All amounts in € thousands, apart from the number of shares

	Number of Shares	Share capital	Share premium	Own shares	Total
1 January 2019	172,431,279	182,311	523,847	(27,072)	679,086
30 June 2019	172,431,279	182,311	523,847	(27,072)	679,086
Issue of new shares / (reduction)	37,270,690	38,389	(29,585)	-	8,804
Capital increase expenses	-	-	(820)	-	(820)
Sale of own shares	4,570,034	-	-	27,072	27,072
31 December 2019	214,272,003	220,700	493,442	-	714,142
1 January 2020	214,272,003	220,700	493,442	-	714,142
30 June 2020	214,272,003	220,700	493,442	-	714,142

All amounts are in € thousand, unless stated otherwise

During Q3 2019 the merger by absorption of the subsidiary company ELLINIKI TECHNODOMIKI ANEMOS SA POWER GENERATION (hereinafter “EL.TECH. ANEMOS SA”) by the parent company ELLAKTOR SA was completed.

15 Other reserves

GROUP

	Statutory reserves	Special reserves	Adjusted financial assets at fair value through comprehensive income reserves	FX differences reserves	Changes in value of cash flow hedge	Actuarial profit/(loss) reserves	Other reserves	Total
1 January 2019	71,136	147,742	(1,945)	(10,516)	(84,317)	(1,293)	112,780	233,587
Currency translation differences	-	-	-	1,064	-	-	-	1,064
Transfer from/to retained earnings	398	25,894	-	128	-	-	(57)	26,363
Change in the fair value of financial assets through other comprehensive income/Cash flow hedging	-	-	17,855	-	(9,556)	-	-	8,299
30 June 2019	71,534	173,636	15,910	(9,325)	(93,873)	(1,293)	112,723	269,311
Currency translation differences	-	-	-	(5,268)	-	-	-	(5,268)
Absorption of a subsidiary	1,155	2,208	-	-	-	-	-	3,363
Transfer from/to retained earnings	2,261	(7,940)	30,146	-	-	-	-	24,467
Change in the fair value of financial assets through other comprehensive income/Cash flow hedging	-	-	7,255	-	6,283	-	-	13,539
Actuarial profit/(loss)	-	-	-	-	-	121	-	121
31 December 2019	74,949	167,904	53,311	(14,593)	(87,590)	(1,172)	112,723	305,534
1 January 2020	74,949	167,904	53,311	(14,593)	(87,590)	(1,172)	112,723	305,534
Currency translation differences	-	-	-	(1,312)	-	-	3	(1,309)
Transfer from/to retained earnings	106	(22,000)	13,270	-	-	-	1	(8,623)
Change in the fair value of financial assets through other comprehensive income/Cash flow hedging	-	-	7,480	-	(3,182)	-	-	4,298
30 June 2020	75,055	145,904	74,061	(15,904)	(90,772)	(1,172)	112,727	299,899

All amounts are in € thousand, unless stated otherwise

COMPANY

	Statutory reserves	Special reserves	Actuarial profit/(loss) reserves	Other reserves	Total
1 January 2019	18,260	33,770	(22)	3,904	55,912
30 June 2019	18,260	33,770	(22)	3,904	55,912
Absorption of a subsidiary	2,744	6,515	(35)	-	9,224
Transfer to income statement	-	374	-	-	374
Actuarial profit/(loss)	-	-	25	-	25
31 December 2019	21,004	40,659	(32)	3,904	65,535
1 January 2020	21,004	40,659	(32)	3,904	65,535
30 June 2020	21,004	40,659	(32)	3,904	65,535

16 Borrowings

	GROUP		COMPANY	
	30-Jun-20	31-Dec-19	30-Jun-20	31-Dec-19
Long-term borrowing				
Bank loans	143,347	145,315	-	-
Finance leases	15,333	18,062	7,740	8,574
Bond loans	626,432	625,510	285,628	289,784
Bond loan issue on international capital markets	656,283	586,275	-	-
From related parties	-	-	656,283	586,275
Other	2,145	1,298	-	-
Total long-term borrowings	1,443,539	1,376,459	949,651	884,634
Short-term borrowing				
Bank overdrafts	8,587	9,432	-	-
Bank loans	35,673	40,482	10,000	10,000
Bond loans	41,932	48,743	24,485	17,678
Finance leases	6,390	6,733	1,543	1,551
Other	6,666	9,351	-	-
Total short-term borrowings	99,249	114,741	36,028	29,229
Total borrowings	1,542,787	1,491,201	985,678	913,862

On 23.01.2020, ELLAKTOR SA successfully proceeded (through its wholly owned subsidiary, ELLAKTOR VALUE PLC) with pricing of the international issue and distribution of first class (senior) bonds with a total nominal value of €70 million with a 6.375% interest rate, maturing in 2024. The proceeds of the Issue were allocated to (i) finance capex related to renewable energy sources and concessions activities, (ii) for the payment of fees and the costs of the issue, and (iii) for general corporate purposes.

On 06.12.2019, ELLAKTOR SA successfully proceeded with pricing of the international issue and distribution of first class (senior) bonds with a total nominal value of €600 million with a 6.375% interest rate, maturing in 2024 with a 100.000% issue price, issued by its wholly-owned subsidiary, ELLAKTOR VALUE PLC, which is a company incorporated under the laws of England and Wales. The proceeds of the Issue were allocated to (i) repayment of part of the existing debt of ELLAKTOR and its subsidiaries, Aktor Concessions SA and Aktor SA, (ii) for the payment of fees and the costs of the issue, and (iii) for general corporate purposes. On 31 December 2019 and 30 June 2020 the book value of the bond is shown as reduced by the amount of direct costs associated with the transaction.

For the financing needs of the new expansion, the subsidiary and owner of "Smart Park" YIALOU EMPORIKI & TOURISTIKI SA, on 14.05.2020 signed a bond loan agreement with bondholders National Bank of Greece and Piraeus Bank of up to €41.5 million, which includes the refinancing of the existing loan amounting to €15.3 million.

Total borrowings include amounts from non-recourse subordinated debt to the parent amounting to a total of €451.5 million (31.12.2019: €471.8 million) from concession companies, specifically €0.3 million (31.12.2019:

All amounts are in € thousand, unless stated otherwise

€13.5 million) from ATTIKI ODOS SA, and €451.2 million (31.12.2019: €458.3 million) from MOREAS SA. The corporate loans mainly concern companies in RES, Real estate development and Environment segments.

	GROUP	
	30-Jun-20	31-Dec-19
Long-term borrowing		
Loans-corporate	349,694	347,949
Bond loan issue on international capital markets	656,283	586,275
Non-recourse debt	437,562	442,235
Total long-term borrowings	1,443,539	1,376,459
Short-term borrowing		
Loans-corporate	85,332	85,201
Non-recourse debt	13,917	29,541
Total short-term borrowings	99,249	114,741
Total borrowings	1,542,787	1,491,201

In the following table is presented the analysis of fixed and floating interest rate loans:

GROUP

	FIXED RATE	FLOATING RATE			Total
		up to 6 months	6 – 12 months	>12 months	
31 December 2019					
Total borrowings	787,312	359,383	27,696	67	1,174,459
Effect of interest rate (swaps)	316,742	-	-	-	316,742
	1,104,054	359,383	27,696	67	1,491,201
30 June 2020					
Total borrowings	836,173	370,411	28,606	60	1,235,250
Effect of interest rate (swaps)	307,537	-	-	-	307,537
	1,143,710	370,411	28,606	60	1,542,787

COMPANY

	FIXED RATE	FLOATING RATE	
		up to 6 months	Total
31 December 2019			
Total borrowings	596,401	317,462	913,862
	596,401	317,462	913,862
30 June 2020			
Total borrowings	665,566	320,112	985,678
	665,566	320,112	985,678

Total fixed-rate loans amounting to €665.6 million primarily concern the bond loan on the international capital markets with a total nominal value of €670 million at an interest rate 6.375%.

The maturities of long-term borrowings are as follows:

All amounts are in € thousand, unless stated otherwise

	GROUP		COMPANY	
	30-Jun-20	31-Dec-19	30-Jun-20	31-Dec-19
1 to 2 years	71,062	67,745	37,288	36,253
2 to 5 years	850,712	778,052	767,292	697,555
Over 5 years	521,765	530,663	145,070	150,825
Total	1,443,539	1,376,459	949,651	884,634

In addition, as of 30 June 2020 ELLAKTOR SA had issued company guarantees amounting to €744.8 million (31.12.2019: €656.5 million) in favour of companies in which it held an interest, mainly to secure the international bond for a total nominal value of €670 million.

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

	GROUP		COMPANY	
	30-Jun-20	31-Dec-19	30-Jun-20	31-Dec-19
Finance lease liabilities – minimum lease payments				
Up to 1 year	7,360	7,948	2,015	2,191
1 to 5 years	12,422	14,939	5,529	6,392
More than 5 years	5,823	6,380	4,307	4,500
Total	25,605	29,267	11,850	13,083
Less: Future finance costs of finance lease liabilities	(3,883)	(4,472)	(2,567)	(2,958)
Present value of finance lease liabilities	21,723	24,795	9,283	10,125

The present value of finance lease liabilities is analyzed below:

	GROUP		COMPANY	
	30-Jun-20	31-Dec-19	30-Jun-20	31-Dec-19
Up to 1 year	6,390	6,733	1,543	1,551
1 to 5 years	10,380	12,757	4,212	5,261
More than 5 years	4,952	5,305	3,528	3,313
Total	21,723	24,795	9,283	10,125

17 Trade and other payables

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

	Note	GROUP		COMPANY	
		30-Jun-20	31-Dec-19	30-Jun-20	31-Dec-19
Suppliers		175,187	206,864	2,889	7,772
Accrued costs		38,112	41,840	1,819	2,054
Contractual obligations		30,440	44,651	-	-
Advances from customers		66,726	88,150	369	-
Amounts due to subcontractors		142,328	135,835	299	604
Other payables		106,101	111,379	5,941	8,275
Total liabilities – Related parties	26	2,961	2,712	6,700	6,826
Total		561,855	631,432	18,018	25,531
Non-current		10,986	11,779	1,300	3,433
Current		550,869	619,653	16,718	22,098
Total		561,855	631,432	18,018	25,531

"Other liabilities" are broken down as follows:

All amounts are in € thousand, unless stated otherwise

	GROUP		COMPANY	
	30-Jun-20	31-Dec-19	30-Jun-20	31-Dec-19
Other creditors	66,804	60,851	3,705	3,839
Amounts due to Joint Operations	2,062	2,221	-	-
Social security and other taxes	21,490	32,700	1,363	2,320
Beneficiaries of fees for services and Wages and salaries payable	15,745	15,607	873	2,116
	106,101	111,379	5,941	8,275

18 Provisions

GROUP

	Provision for heavy maintenance	Provision for landscape restoration	Other provisions	Total
1 January 2019	93,117	2,167	16,437	111,722
Additional provisions for the period	3,204	90	137	3,430
Unused provisions reversed	(879)	-	(1,700)	(2,579)
Currency translation differences	-	-	(2)	(2)
Provisions used during the period	(1,730)	-	(245)	(1,974)
30 June 2019	93,712	2,257	14,627	110,597
Additional provisions for the period	7,758	676	3,273	11,706
Unused provisions reversed	879	-	(2,503)	(1,623)
Currency translation differences	-	-	(1)	(1)
Provisions used during the period	(3,714)	-	(326)	(4,039)
31 December 2019	98,636	2,932	15,071	116,639
1 January 2020	98,636	2,932	15,071	116,639
Additional provisions for the period	3,344	783	714	4,841
Unused provisions reversed	(313)	-	(156)	(469)
Currency translation differences	-	-	(3)	(3)
Provisions used during the period	(2,274)	-	(924)	(3,198)
30 June 2020	99,392	3,716	14,702	117,809

COMPANY

	Provision for landscape restoration	Other provisions	Total
1 January 2019	-	180	180
30 June 2019	-	180	180
Additional provisions for the period	672	-	672
Absorption of a subsidiary	2,009	400	2,409
Unused provisions reversed	-	(300)	(300)
31 December 2019	2,681	280	2,961
1 January 2020	2,681	280	2,961
Additional provisions for the period	779	-	779
30 June 2020	3,460	280	3,740

	GROUP		COMPANY	
	30-Jun-20	31-Dec-19	30-Jun-20	31-Dec-19
Analysis of total provisions:				
Non-current	100,721	100,583	3,740	2,961
Current	17,088	16,056	-	-
Total	117,809	116,639	3,740	2,961

All amounts are in € thousand, unless stated otherwise

The provision for heavy maintenance as at 30 June 2020 refers to the concession agreements of ATTIKI ODOS SA in the amount of €83.0 million (31.12.2019: €85.3 million) and MOREAS SA of €16.4 million (31.12.2019: €13.3 million).

The remainder of other provisions amounting to €14.7 million, including provisions relating mainly to coverage of any legal and other risks in environmental segment activity as well as provisions for potential risks in the context of the Group's activities.

With regard to long-term provisions and particularly the provision for heavy maintenance for ATTIKI ODOS SA, representing the largest portion, the schedule of outflows extends to 2024, being the year in which the concession contract of that company expires. The rest of the long-term provisions refers to the provision for heavy maintenance of MOREAS SA, the concession contract of which expires in 2038.

19 Expenses per category

GROUP

	Note	1-Jan to 30-Jun-20				1-Jan to 30-Jun-19			
		Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits		81,901	518	12,162	94,581	97,353	601	10,423	108,377
Inventories used		76,746	39	-	76,786	169,433	-	129	169,561
Depreciation of tangible assets		20,507	309	1,090	21,907	19,102	286	625	20,013
Amortisation of intangible assets	6a, 6b	31,714	-	39	31,754	31,888	1	97	31,987
Depreciation of investment property		697	-	130	828	549	-	130	680
Repair and maintenance expenses of tangible assets		3,088	-	131	3,220	8,253	1	143	8,397
Rents		8,258	18	1,167	9,443	10,095	10	1,303	11,408
Third party fees		69,525	1,116	14,634	85,275	95,250	1,239	13,035	109,524
Subcontractor fees (including insurance contributions for subcontractor personnel)		64,790	-	440	65,230	157,645	-	382	158,027
Transportation and travelling expenses		7,520	21	454	7,996	15,076	57	767	15,900
Commissions paid for letters of guarantee (direct cost of project)		5,895	-	35	5,930	6,406	3	2	6,411
Reversal of provision for heavy maintenance of ATTIKI ODOS SA	18	-	-	-	-	(879)	-	-	(879)
Other		13,573	217	3,163	16,952	10,902	287	5,628	16,817
Total		384,215	2,240	33,446	419,900	621,071	2,486	32,666	656,223

COMPANY

	Note	1-Jan to 30-Jun-20			1-Jan to 30-Jun-19	
		Cost of sales	Administrative expenses	Total	Administrative expenses	Total
Employee benefits		463	2,587	3,050	592	592
Depreciation of tangible assets		11,470	198	11,668	94	94

All amounts are in € thousand, unless stated otherwise

	1-Jan to 30-Jun-20			1-Jan to 30-Jun-19	
Amortisation of intangible assets	6a	514	3	517	-
Third party fees		4,761	6,067	10,828	2,694
Other		2,055	609	2,664	1,486
Total		19,263	9,464	28,727	4,867

20 Other income & other profit/(loss)

	Note	GROUP		COMPANY	
		1-Jan to 30-Jun-20	30-Jun-19	1-Jan to 30-Jun-20	30-Jun-19
Other income					
Income from interests & securities		15	2,103	-	-
Amortisation of grants received		2,082	2,054	1,485	-
Rents		2,630	2,285	-	208
Revenues from concession of rights (for concession companies)		382	334	-	-
Remuneration from participation in joint operations/joint ventures		-	547	-	-
Revenue from substation usage rights (RES companies)		161	2,930	161	-
Other income from services to third parties		607	602	-	-
Other		1,456	1,337	-	19
Total Other Income		7,332	12,193	1,647	227
Other profit/(loss)					
Profit/(loss) from the sale of financial assets, subsidiaries and J/Vs		-	17	-	-
Profit/(loss) from the disposal and write-off of tangible assets		1,258	1,543	-	-
Profit/(loss) from the sale of assets held for sale		-	163	-	163
Impairment of Subsidiaries		-	-	-	(3,200)
Impairment of fixed assets	13	(5,200)	-	-	-
Provision for impairment of trade and other receivables		37	(17)	-	-
Profit/(loss) from currency translation differences		(1,184)	(2,412)	-	-
Unused provisions reversed		55	-	-	-
Other profit/(losses)		(281)	1,187	776	(2)
Total Other profit/(loss)		(5,314)	481	776	(3,039)
Total		2,018	12,673	2,423	(2,812)

21 Financial income/ expenses - net

	Note	GROUP		COMPANY	
		1-Jan to 30-Jun-20	30-Jun-19	1-Jan to 30-Jun-20	30-Jun-19
Finance income					
Interest income		3,112	2,044	10,267	348
Unwinding of discount of Guaranteed receipt	8	8,924	9,367	-	-
Total financial income		12,036	11,411	10,267	348
Financial expenses					
Interest expenses related to bank loans		(47,945)	(37,989)	(28,926)	(5,564)
Interest expenses related to financial leases		(637)	(590)	(207)	(131)
Interest expenses		(48,582)	(38,579)	(29,133)	(5,695)

All amounts are in € thousand, unless stated otherwise

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Jun-20	30-Jun-19	30-Jun-20	30-Jun-19
Financial expenses for heavy maintenance and environmental restoration provisions	(1,525)	(1,356)	(71)	-
Other financial expenses	(1,525)	(1,356)	(71)	-
Net foreign exchange differences gains/(losses) from borrowings	(35)	143	-	-
Net gain/(losses) from interest rate swaps for cashflow hedges – Transferred from reserves	(207)	(722)	-	-
	(242)	(580)	-	-
Total financial expenses	(50,349)	(40,514)	(29,204)	(5,695)

22 Income tax

The income tax included in the interim income statement is broken down as follows:

	1-Jan to		1-Jan to	
	30-Jun-20	30-Jun-19	30-Jun-20	30-Jun-19
Period tax	12,903	20,683	-	-
Deferred tax	(2,068)	2,973	2,246	35
Total	10,835	23,656	2,246	35

Income tax for the period is calculated using the applicable tax rates in each country.

Deferred taxation is calculated based on temporary differences by using the tax rate that applies in the countries where the Group companies operate as at 30.06.2020. Most of the deferred tax has resulted from the different amortisation of intangible assets and from contract liabilities.

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

23 Earnings per share

	GROUP			
	1-Jan to		1-Apr to	
	30-Jun-20	30-Jun-19	30-Jun-20	30-Jun-19
Profit/(loss) attributable to parent company equity holders (In thousand €)	(37,501)	(8,374)	(28,731)	(10,988)
Weighted average number of ordinary shares (in thousands)	214,272	172,431	214,272	172,431
Basic earnings per share (in €)	(0.1750)	(0.0486)	(0.1341)	(0.0637)

	COMPANY			
	1-Jan to		1-Apr to	
	30-Jun-20	30-Jun-19	30-Jun-20	30-Jun-19
Profit/(loss) attributable to parent company equity holders (In thousand €)	19,003	6,939	18,901	(3,543)
Weighted average number of ordinary shares (in thousands)	214,272	172,431	214,272	172,431
Basic earnings per share (in €)	0.0887	0.0402	0.0882	(0.0205)

All amounts are in € thousand, unless stated otherwise

24 Dividends per share

The Annual Ordinary General Meeting of Shareholders held on 11.07.2019 decided not to distribute dividend for 2018. Pursuant to article 50(1)(b) of Law 4548/2018, the amount of the dividend attributable to own shares increases the dividend to the other shareholders. This dividend is subject to dividend withholding tax, in accordance with the applicable tax legislation. At the Annual Ordinary General Meeting of Shareholders, which will take place on September 10, 2020, the Board of Directors of the company will submit a proposal for the non-distribution of dividend for the year 2019.

25 Contingent assets and liabilities

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

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

Unaudited fiscal years for the Group's consolidated companies are shown in note 29. The Group's tax liabilities for these years have not been finalized; therefore it is possible that additional charges are imposed when the relevant audits are performed by the tax authorities. The company has been audited for tax purposes in accordance with Law 2238/1994 for fiscal years 2011, 2012, and 2013, and in accordance with Law 4174/2013 for the years 2014 through 2018, and has received a tax compliance certificate from PricewaterhouseCoopers SA without qualification.

In note 29, Group companies marked with an asterisk (*) in the unaudited tax years column are companies incorporated in Greece that are subject to mandatory audit by audit firms which have obtained tax compliance certificates for the respective years.

(c) By virtue of the interim unanimous decision of the Permanent Assize Court of Nicosia dated 18 March 2019, Helector Cyprus Ltd was acquitted on charges relating to the award of the contract for waste management plant in Larnaca, whilst the decision of the Assize Court of Nicosia of 7 February 2020 later found Helector Cyprus guilty on other charges filed against it. By decision dated 11.3.2020, the Court imposed a pecuniary penalty amounting to €0.183 million. Helector Cyprus has subsequently exercised its legal right to appeal under petition against the aforementioned conviction, the hearing of which is pending.

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

All amounts are in € thousand, unless stated otherwise

26 Transactions with related parties

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

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Jun-20	30-Jun-19	30-Jun-20	30-Jun-19
Sales of goods and services	4,897	6,558	10,585	1,045
Sales to subsidiaries	-	-	10,565	1,045
Other income	-	-	336	698
Finance income	-	-	10,229	347
Sales to associates	3,113	3,891	-	-
Sales	1,201	1,964	-	-
Other income	81	1,927	-	-
Finance income	1,830	-	-	-
Sales to affiliates	1,784	2,666	20	-
Sales	1,253	400	-	-
Other income	290	2,267	20	-
Finance income	242	-	-	-
Purchases of goods and services	1,986	3,666	22,396	1,194
Purchases from subsidiaries	-	-	22,396	1,151
Cost of sales	-	-	616	-
Administrative expenses	-	-	210	205
Other expenses	-	-	-	-
Financial expenses	-	-	21,570	946
Purchases from associates	107	82	-	43
Cost of sales	107	39	-	-
Administrative expenses	-	43	-	43
Purchases from affiliates	1,879	3,584	-	-
Cost of sales	1,879	3,521	-	-
Distribution costs	-	63	-	-
Income from dividends	1,386	1,386	23,000	20,000
Key management compensation	3,444	2,160	1,668	874

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		30-Jun-20	31-Dec-19	30-Jun-20	31-Dec-19
Receivables	12	102,045	103,181	370,268	303,463
Receivables from subsidiaries		-	-	368,506	301,505
Trade receivables		-	-	7,230	2,840
Other receivables		-	-	21,016	12,211
Short-term borrowings		-	-	4,490	26,670
Long-term borrowings		-	-	335,770	259,783
Receivables from associates		79,607	78,232	-	-
Trade receivables		4,944	4,735	-	-
Other receivables		8,011	7,908	-	-
Long-term borrowings		66,653	65,588	-	-
Receivables from other related parties		22,438	24,950	1,762	1,958
Trade receivables		2,132	2,339	1,762	1,958
Dividends receivable		203	-	-	-
Other receivables		292	2,387	-	-
Short-term borrowings		47	54	-	-

All amounts are in € thousand, unless stated otherwise

	Note	GROUP		COMPANY	
		30-Jun-20	31-Dec-19	30-Jun-20	31-Dec-19
Long-term borrowings		19,765	20,169	-	-
Liabilities	17	2,961	2,712	662,983	593,101
Payables to subsidiaries		-	-	662,983	593,101
Suppliers		-	-	291	210
Other payables		-	-	6,409	6,615
Financing – Long-term borrowings	16	-	-	656,283	586,275
Payables to associates		944	779	-	-
Suppliers		691	530	-	-
Other payables		253	249	-	-
Payables to other related parties		2,017	1,933	-	-
Suppliers		1,871	1,438	-	-
Other payables		147	495	-	-
Amounts payable to key management		45	256	-	-

All transactions mentioned are arms' length transactions.

27 Other notes

- No liens exist on fixed assets other than mortgages, as loan collaterals, and on properties of subsidiary YIALOU COMMERCIAL & TOURISM SA, and, specifically, on the building plots OTE71 and OTE72 in Yialou in Spata, Attica, on which mortgage No 8947/17.06.2020, amounting to €49.8 million, has been registered to secure the Bond Loan Agreement of 14.05.2020. A mortgage prenotation has been registered on the properties of the subsidiary company KANTZA EMPORIKI SA, and, in particular, on the company's properties on the Cambas Estate, amounting to a total of approximately €14.6 million, to secure the bond loan agreement of 29 April 2014 amounting to €10.4 million. Also, liens have been registered on wind turbines (segment of Renewable Energy Sources) in the context of Wind Farms financing.
- The number of employees on 30 June 2020 was 147 persons for the company and 5,654 persons for the Group (excluding joint ventures), and the numbers on 30 June 2019 were 34 and 5,828 respectively.
- On 12.05.2020 Mr Giorgos Pouloupoulos undertook the role of the Chief Financial Officer of the ELLAKTOR Group, succeeding Mr. Manos Christeas, who left the Group. Mr. Georgios Pouloupoulos has 25 years of experience in the banking sector, having served at Piraeus Bank, among others, CEO & Chairman of the Executive Committee (June 2016 - April 2017), Vice Chairman of the Executive Committee & COO (May 2017 - December 2018) and Senior General Manager of the Group (March 2010 - June 2016).

28 Events after the reporting date

- On 09.07.2020, during the meeting of the BoD of the Company, the position of Vice Chairman of the BoD, Mr. Dimitrios Kallitsantsis changed from Non-Executive Member to Executive Member. In view of the above, the Board of Directors was reconstituted as a body at its meeting of 9 July 2020 as follows:
 - Georgios Provopoulos, Chairman of the BoD, Non-executive Member
 - Dimitrios Kallitsantsis, Vice-chairman of the BoD, Executive Member
 - Anastasios Kallitsantsis, Managing Director, Executive Member
 - Ioannis Pechlivanidis, Independent Non-executive Member
 - Panagiotis Doumanoglou, Director, Non-executive Member
 - Michail Katounas, Director, Independent Non-executive Member

All amounts are in € thousand, unless stated otherwise

-
7. Komninos-Alexios Komninos, Director, Independent Non-executive Member
 8. Despoina-Magdalini Markaki, Director, Independent Non-executive Member, and
 9. Eleni Papakonstantinou, Director, Independent Non-executive Member.
2. In the context of the restructuring plan of the Construction segment which, among other things, includes sales of non-operating assets, a new central Procurement Department, a reduction wage cost, voluntary retirement employees with incentives, etc., the Management of the Group, on 10 July 2020, announced to the employees of AKTOR (as well as the subsidiaries TOMI SA and AKTOR FM) the following:
- *Horizontal salary reductions*
From September 1st 2020, horizontal salary reduction, 4% for annual gross salary € 12,000-20,000, 8% for € 20,000-50,000 and 15% for those who receive more than € 50,000.
 - *Voluntary retirement scheme:*
Employees aged between 40-60 who have at least 3 years of previous service in the company have the right to participate, compensation increased by 40% (40-50 years old) and 50% (50-60 years old)
 - *«Sabbatical»*
Employees aged 55-60 are also offered the option, in which they will partially receive within 3 years a compensation increased by 50%, while the company will pay for 3 years their social security fees, in order not to disrupt their retirement plan.
 - *Retirement scheme*
Option of immediate leave with the payment of the retirement compensation, as per the law, increased by 20%
- The above mentioned reductions will be gradually reinstated by 50% until 31.12.2022.
- This action is one of the conditions for the smooth restoration of liquidity within the next months, which will secure the prospects for growth and evolution.
3. On 20.08.2020, the Invitation to the shareholders of ELLAKTOR S.A. to an Ordinary General Meeting to be held on 10 September 2020, has been published.

All amounts are in € thousand, unless stated otherwise

29 Group Holdings

29.a The companies of the Group which have been consolidated under the full consolidation method, are as follows:

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2020			PARENT % 31.12.2019			FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
1	AIFORIKI DODEKANISOU SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2014-2017*,2018, 2019
2	AIFORIKI KOUNOU SA	GREECE	ENVIRONMENT		92.42	92.42		92.42	92.42	2014-2015*, 2016-2019
3	EOLIKA PARKA MALEA SA	GREECE	RENEWABLE ENERGY SOURCES	57.80		57.80	57.80		57.80	2014-2019
4	AEOLIKI KANDILIOU SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2014-2019
5	EOLIKI KARPASTONIOU SA	GREECE	RENEWABLE ENERGY SOURCES	51.00		51.00	51.00		51.00	2014-2017*,2018, 2019
6	EOLIKI OLYMPOU EVIAS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2014-2019
7	EOLIKI PARNONOS SA	GREECE	RENEWABLE ENERGY SOURCES	80.00		80.00	80.00		80.00	2014-2019
8	AKTOR SA	GREECE	CONSTRUCTION	77.96	22.04	100.00	77.96	22.04	100.00	2014-2017*,2018, 2019
9	AKTOR CONCESSIONS SA	GREECE	CONCESSIONS	100.00		100.00	100.00		100.00	2014-2017*,2018, 2019
10	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE	CONCESSIONS		82.12	82.12		82.12	82.12	2014-2017*,2018, 2019
11	AKTOR FM SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2017*,2018, 2019
12	AKTOR- TOMI GP	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2019
13	URBAN SOLID RECYCLING SA - ASA RECYCLE	GREECE	ENVIRONMENT		70.84	70.84		70.84	70.84	-
14	DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	-
15	ANDROMACHI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2014-2015*,2016-2019
16	ANEMODOMIKI SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	-
17	ANEMOS ATALANTIS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2014-2019
18	STERILISATION SA	GREECE	ENVIRONMENT		56.67	56.67		56.67	56.67	2014-2017*,2018, 2019
19	APOTEFROTIRAS SA	GREECE	ENVIRONMENT		61.39	61.39		61.39	61.39	2014-2017*,2018, 2019
20	ATTIKA DIODIA SA	GREECE	CONCESSIONS		65.78	65.78		65.78	65.78	2014-2019
21	ATTIKES DIADROMES SA	GREECE	CONCESSIONS		52.62	52.62		52.62	52.62	2014-2017*,2018, 2019
22	ATTIKI ODOS SA	GREECE	CONCESSIONS		65.75	65.75		65.75	65.75	2014-2017*,2018, 2019
23	VEAL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2014-2017*,2018, 2019
24	YIALOU ANAPTYXIAKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2014-2015*, 2016-2019
25	YIALOU EMPORIKI & TOURISTIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2014-2017*,2018, 2019
26	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE	RENEWABLE ENERGY SOURCES	51.00		51.00	51.00		51.00	2014-2017*,2018, 2019
27	DIETHNIS ALKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2014-2017*,2018, 2019
28	DI-LITHOS SA ²	GREECE	CONSTRUCTION		-	-		-	-	2015-2019
29	DOAL SA ²	GREECE	ENVIRONMENT		-	-		-	-	2014-2015*,2016-2019
30	EDADYM SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2019

All amounts are in € thousand, unless stated otherwise

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2020			PARENT % 31.12.2019			FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
31	ELIANA MARITIME COMPANY	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2019
32	HELLENIC QUARRIES SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2017*,2018, 2019
33	GREEK NURSERIES SA	GREECE	OTHER		50.00	50.00		50.00	50.00	2014-2015*,2016-2019
34	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	OTHER	96.21	0.37	96.57	96.21	0.37	96.57	2014-2019
35	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2014-2019
36	ELLINIKI TECHNODOMIKI ANEMOS SA	GREECE	RENEWABLE ENERGY SOURCES	-		-	-		-	2014-2017*,2018, 2019
37	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2014-2017*,2018, 2019
38	EPADYM S.A.	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2014, 2015-2017*,2018, 2019
39	HELECTOR SA	GREECE	ENVIRONMENT	94.44		94.44	94.44		94.44	2014-2017*,2018, 2019
40	HELECTOR SA- DOAL SA OE	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2014-2019
41	ILIOSAR ANDRAVIDAS SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2019
42	THIVAİKOS ANEMOS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2014-2019
43	KANTZA SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2014-2019
44	KANTZA EMPORIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2014-2015*,2016-2019
45	J/V P.K.TETRAKTYS S.A. - AGRAFA CONSTRUCTIONS LIMITED PARTNERSHIP	GREECE	RENEWABLE ENERGY SOURCES		30.00	30.00		30.00	30.00	-
46	J/V HELECTOR - CYBARCO	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2007-2019
47	MOREAS SA	GREECE	CONCESSIONS		71.67	71.67		71.67	71.67	2014-2017*,2018, 2019
48	MOREAS SEA SA	GREECE	CONCESSIONS		86.67	86.67		86.67	86.67	2014-2017*,2018, 2019
49	NEMO MARITIME COMPANY	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2006-2019
50	ROAD TELECOMMUNICATIONS SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2014-2015*, 2016-2019
51	P&P PARKING SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2014-2015*, 2016-2019
52	PANTECHNIKI SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2014-2015*, 2016 - 2019
53	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2019
54	POUNENTIS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	-
55	STATHMOI PANTECHNIKI SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2014-2015*, 2016-2019
56	P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI SA	GREECE	RENEWABLE ENERGY SOURCES		100.00	100.00		100.00	100.00	2014-2019
57	TOMI SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2017*,2018, 2019
58	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING	QATAR	CONSTRUCTION		100.00	100.00		100.00	100.00	-
59	AKTOR BULGARIA SA	BULGARIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2009-2019
60	AKTOR CONCESSIONS (CYPRUS) LTD	CYPRUS	CONCESSIONS		100.00	100.00		100.00	100.00	2011-2019
61	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2000-2019
62	AKTOR CONTRACTORS LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2009-2019
63	AKTOR D.O.O. BEOGRAD	SERBIA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
64	AKTOR D.O.O. SARAJEVO	BOSNIA-HERZEGOVINA	CONSTRUCTION		100.00	100.00		100.00	100.00	-

All amounts are in € thousand, unless stated otherwise

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2020			PARENT % 31.12.2019			FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
65	AKTOR FM INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	-
66	AKTOR FM & SERVICES WLL ¹	QATAR	CONSTRUCTION		49.00	49.00		49.00	49.00	-
67	AKTOR KUWAIT WLL	KUWAIT	CONSTRUCTION		100.00	100.00		100.00	100.00	2008-2019
68	AKTOR QATAR WLL	QATAR	CONSTRUCTION		100.00	100.00		100.00	100.00	2011-2019
69	AKTOR SERVICES LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	-
70	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	CONSTRUCTION		70.00	70.00		70.00	70.00	-
71	AKVAVIT DOOEL	NORTH MACEDONIA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
72	AL AHMADIAH AKTOR LLC	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
73	BIOSAR AMERICA INC	USA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
74	BIOSAR AMERICA LLC	USA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
75	BIOSAR ARGENTINA SA	ARGENTINA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
76	BIOSAR AUSTRALIA PTY LTD	AUSTRALIA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
77	BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA	BRAZIL	CONSTRUCTION		99.99	99.99		99.99	99.99	-
78	BIOSAR CHILE SpA	CHILE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
79	BIOSAR DOMINICANA	DOMINICAN REPUBLIC	CONSTRUCTION		100.00	100.00		100.00	100.00	-
80	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM	CONSTRUCTION		100.00	100.00		100.00	100.00	-
81	BIOSAR HOLDINGS LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2011-2019
82	BIOSAR PANAMA Inc	PANAMA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
83	BURG MACHINERY	BULGARIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2008-2019
84	CAISSON SA	GREECE	CONSTRUCTION		91.84	91.84		91.84	91.84	2014-2015*, 2016-2019
85	COPRI-AKTOR	ALBANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2019
86	DUBAI FUJAIRAH FREEWAY JV	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
87	ELLAKTOR VALUE PLC ¹	UNITED KINGDOM	OTHER	100.00		100.00	100.00		100.00	-
88	ELLAKTOR VENTURES LTD	CYPRUS	CONCESSIONS		98.61	98.61		98.61	98.61	2011-2019
89	GENERAL GULF SPC ²	BAHRAIN	CONSTRUCTION		-	-		-	-	2006-2019
90	HELECTOR BULGARIA LTD	BULGARIA	ENVIRONMENT		94.44	94.44		94.44	94.44	2010-2019
91	HELECTOR CYPRUS LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2003-2019
92	HELECTOR GERMANY GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2005-2019
93	HERHOF GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2006-2019
94	HELECTOR RECYCLING CENTER OSNABRUCK GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2019
95	HERHOF-VERWALTUNGS	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2015-2019
96	INSCUT BUCURESTI SA	ROMANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	1997-2019
97	IOANNA PROPERTIES SRL	ROMANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2005-2019
98	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-

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S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2020			PARENT % 31.12.2019			FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
99	LASTIS ENERGY INVESTMENTS LTD	CYPRUS	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	-
100	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	CONCESSIONS		98.61	98.61		98.61	98.61	-
101	PMS PROPERTY MANAGEMENT SERVICES AE	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2014-2019
102	PROFIT CONSTRUCT SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2019
103	REDS REAL ESTATE DEVELOPMENT SA	GREECE	REAL ESTATE DEVELOPMENT	55.46		55.46	55.46		55.46	2014-2017*, 2018, 2019
104	SC CLH ESTATE SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2019
105	YLECTOR DOOEL SKOPJE	NORTH MACEDONIA	ENVIRONMENT		94.44	94.44		94.44	94.44	2010-2019

* 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 (*).

¹New companies

The following companies, which had not been consolidated on 30.06.2019, have been consolidated in the statements of 30.06.2020:

A. The following companies were formed:

- NEW ALIMOS MARINA DEVELOPMENT SINGLE-MEMBER SA with registered office in Greece (first consolidated in the consolidated financial statements of 30 September 2019). The company was founded by the subsidiary AKTOR CONCESSIONS SA which holds 100% of the share capital in the company in question.
- AKTOR FM & SERVICES WLL, based in Qatar (1st consolidated in the consolidated financial statements 31 December 2019). The company was founded by the subsidiary AKTOR FM which holds 49% of the share capital in the company in question.
- ELLAKTOR VALUE PLC, with registered offices in the United Kingdom (1st consolidated in the consolidated financial statements 31 December 2019). The company was founded by the subsidiary AKTOR SA which holds 100% of the share capital in the company in question.

²Companies that are no longer consolidated:

The following companies were not included in the condensed interim financial statement as of 30.06.2020, whereas they were in the condensed interim financial statement as of 30.06.2019:

- EL.TECH. ANEMOS SA has since been absorbed by the parent company ELLAKTOR SA in the third quarter of 2019 (note 14).
- DI-LITHOS SA, acquired by HELLENIC QUARRIES SA in Q4 2019.
- DOAL SA, sold to third parties in the fourth quarter of 2019.
- GENERAL GULF SPC, dissolved in the fourth quarter of 2019.

For subsidiaries listed in the table in which the Group's consolidation rate appears as lower than 50%, it is emphasised that the direct participation of subsidiaries in share capital exceeds 50% apart from J/V P. K. TETRAKTYS SA- AGRAFA CONSTRUCTION LIMITED PARTNERSHIP and AKTOR FM & SERVICES WLL.

All amounts are in € thousand, unless stated otherwise

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

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2020			PARENT % 31.12.2019			FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE* & R
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
Associates										
1	ATHENS CAR PARK SA	GREECE	CONCESSIONS		25.32	25.32		25.32	25.32	2014-2019
2	AEGEAN MOTORWAY S.A.	GREECE	CONCESSIONS		22.22	22.22		22.22	22.22	2014-2016*, 2017-2019
3	BEPE KERATEAS SA	GREECE	CONSTRUCTION		35.00	35.00		35.00	35.00	2014-2019
4	GEFYRA SA	GREECE	CONCESSIONS		22.02	22.02		22.02	22.02	2014- 2015*, 2016-2019
5	GEFYRA LITOURGIA SA	GREECE	CONCESSIONS		23.12	23.12		23.12	23.12	2014-2016*, 2017-2019
6	PROJECT DYNAMIC CONSTRUCTION	GREECE	ENVIRONMENT		30.52	30.52		30.52	30.52	2014-2019
7	GREEK WATER AIRPORTS SA	GREECE	CONSTRUCTION		46.61	46.61		46.61	46.61	-
8	ELLINIKES ANAPLASEIS SA ¹	GREECE	OTHER		-	-		-	-	2014-2019
9	ENERMEL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2014-2015*, 2016-2019
10	TOMI EDL ENTERPRISES LTD	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2014-2019
11	PEIRA SA	GREECE	REAL ESTATE DEVELOPMENT	50.00		50.00	50.00		50.00	2014-2019
12	CHELIDONA SA	GREECE	REAL ESTATE DEVELOPMENT		50.00	50.00		50.00	50.00	2014-2019
13	AKTOR ASPHALTIC LTD	CYPRUS	CONSTRUCTION		50.00	50.00		50.00	50.00	2014-2019
14	METROPOLITAN ATHENS PARK	GREECE	CONCESSIONS		22.91	22.91		22.91	22.91	2014-2019
15	POLISPARK SA	GREECE	CONCESSIONS		28.76	28.76		28.76	28.76	2014-2019
16	SALONICA PARK SA	GREECE	CONCESSIONS		24.70	24.70		24.70	24.70	2014-2019
17	SMYRNI PARK SA	GREECE	CONCESSIONS		20.00	20.00		20.00	20.00	2014-2019
Joint Ventures										
18	THERMAIKI ODOS S.A.	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2014-2015*, 2016-2019
19	STRAKTOR SA	GREECE	CONSTRUCTION		50.00	50.00		50.00	50.00	2014-2019
20	3G SA	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2014-2015*, 2016-2019

* 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 (*).

¹Companies that are no longer consolidated.

Compared to the condensed interim financial statements as of 30.06.2019, ELLINIKES ANAPLASEIS SA was not consolidated as it was dissolved in Q4 2019.

THERMAIKI ODOS SA, which is consolidated using the net equity method, has a recognised claim of €67.9 million against the Greek public sector, following the arbitration awards in favour of the company in 2010 and 2012, in relation to the termination and suspension of the Concession Contract of the Thessaloniki Underground Tunnel. The Greek State filed seven actions for annulment against the above arbitration awards and the Athens Court of Appeals ruled on these petitions, duly admitting them for formal reasons. However, the Supreme Court quashed four of the appellate decisions (rulings are pending on the other three), the arbitral awards of 2010 thus regaining retroactive effect, and held over the cases for trial on the merits of the material grounds put before it. Subsequent to this decision, the new hearing to determine whether the above arbitral awards are irrevocably valid or void was to be held on 27 April 2020, but because of the extension of court closures and the deadlines for public health reasons as part of precautionary measures to combat COVID-19, new petitions will have to be submitted after the suspension of court hearings referred to above has been lifted, in order to obtain a new trial date. After hearings of the

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cases outlined above, the judgments will be irrevocable. Furthermore, the Company reinstated arbitration proceedings with the same claims in July 2018. The new arbitration ruling, which was issued in January 2019 found in favour of the company and awarded compensation in the amount of €65.2 million, plus default interest calculated from 30 January 2011. The Greek public sector filed an action for annulment and an application for suspension of the above arbitration decision to the Athens Court of Appeals, which was heard on 10.12.2019. On 07.04.2020, the Athens Court of Appeals issued decisions nos. 2128/2020 and 2131/2020, rejecting the action for annulment and the application for suspension filed by the Greek public sector concerning the Arbitration Decision for Thermaiki Odos dated 03.01.2020. The company assesses that, based on the contractual terms and current legislation, its claim is fully founded and will be collected from the Greek public sector.

The result in the line profit/(loss) from holdings that are accounted for using the equity method presented in the Income Statement amounts to losses of €3.1 million in H1 2020, owing primarily to losses incurred by AEGEAN MOTORWAY SA and GEFYRA SA. The corresponding amount for H1 2019, a loss of €4.5 million, arises mainly from the losses of the companies ELPEDISON SA and AEGEAN MOTORWAY SA.

29.c Joint ventures, the assets, liabilities, revenues and expenses of which the Group accounts for based on its participating share, are detailed in the following table. The parent company only holds an indirect stake in said joint ventures via its subsidiaries.

S/N	JOINT VENTURES	REGISTERED OFFICE	HOLDINGS % 30.06.2020	UNAUDITED YEARS
1	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2014-2019
2	J/V AKTOR SA – TERNA SA- BIOTER SA	GREECE	33.33	2014-2019
3	J/V AKTOR SA - CH.I. KALOGRITSAS SA	GREECE	49.42	2014-2019
4	J/V AKTOR SA - CH.I. KALOGRITSAS SA	GREECE	47.50	2014-2019
5	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD	GREECE	59.27	2014-2019
6	J/V TOMI – AKTOR (APOSELEMI DAM) ¹	GREECE	100.00	2014-2019
7	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2014-2019
8	J/V AKTOR SA – PANTECHNIKI SA ¹	GREECE	100.00	2014-2019
9	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2014-2019
10	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30.00	2014-2019
11	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2014-2019
12	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11.11	2014-2019
13	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	59.27	2014-2019
14	J/V AKTOR SA –TERNA SA	GREECE	50.00	2014-2019
15	J/V (CARS) LARISAS (EXECUTOR)	GREECE	81.70	2014-2019
16	J/V AKTOR SA - ALTE SA -EMPEDOS SA	GREECE	66.67	2014-2019
17	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2014-2019
18	J/V AKTOR SA –ATHENA SA-THEMELIODOMI SA	GREECE	71.00	2014-2019
19	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	2014-2019
20	JV AKTOR COPRI	KUWAIT	50.00	-
21	JV QATAR	QATAR	40.00	-

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S/N	JOINT VENTURES	REGISTERED OFFICE	HOLDINGS % 30.06.2020	UNAUDITED YEARS
22	JV AKTOR SA - AKTOR BULGARIA SA ¹	BULGARIA	100.00	-
23	CONSORTIUM BIOSAR ENERGY - AKTOR ¹	BULGARIA	100.00	-
24	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	97.76	2014-2019
25	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2014-2019
26	J/V TOMI SA – ELTER SA	GREECE	50.00	2014-2019
27	J/V TOMI SA – AKTOR SA ¹	GREECE	100.00	2014-2019
28	J/V AKTOR SA - ELTER SA	GREECE	50.00	2014-2019
29	J/V ERGO SA – TOMI SA	GREECE	15.00	2014-2019
30	J/V TOMI SA- ATOMON SA (CORFU PORT)	GREECE	50.00	2014-2019
31	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	GREECE	56.67	2014-2019
32	JV TAGARADES LANDFILL	GREECE	28.33	2014-2019
33	JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	94.44	2014-2019
34	JV DETEALA- HELECTOR-EDL LTD	GREECE	28.33	2014-2019
35	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	61.39	2014-2019
36	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	94.44	2014-2019
37	J/V HELECTOR– ARSI	GREECE	75.56	2014-2019
38	J/V HELECTOR– ERGOSYN SA	GREECE	66.11	2014-2019
39	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	GREECE	27.39	2014-2019
40	J/V TOMI SA –HELEKTOR SA	GREECE	98.79	2014-2019
41	J/V AKTOR SA - P&C DEVELOPMENT	GREECE	70.00	2014-2019
42	J/V AKTOR SA ARCHIRODON-BOSKALIS (THERMAIKI ODOS)	GREECE	50.00	2014-2019
43	J/V AKTOR SA –ATHENA	GREECE	50.00	2014-2019
44	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2014-2019
45	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA	GREECE	19.30	2014-2019
46	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2014-2019
47	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39,32	2014-2019
48	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2014-2019
49	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2013-2019
50	J/V AKTOR SA - TERNA - J&P	GREECE	33.33	2014-2019
51	J/V ELTER SA - AKTOR SA	GREECE	15.00	2014-2019
52	J/V TERNA - AKTOR	GREECE	50.00	2014-2019
53	J/V AKTOR - HOCHTIEF	GREECE	33.00	2014-2019
54	J/V AKTOR - MOCHLOS	GREECE	70.00	2014-2019
55	J/V AKTOR SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2014-2019

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S/N	JOINT VENTURES	REGISTERED OFFICE	HOLDINGS % 30.06.2020	UNAUDITED YEARS
56	J/V TOMI – HELECTOR – KONSTANTINIDIS	GREECE	69.16	2014-2019
57	J/V AKTOR SA - ATHENA SA –GOLIOPOULOS SA	GREECE	48.00	2014-2019
58	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2014-2019
59	J/V ATOMON SA – TOMI SA	GREECE	50.00	2014-2019
60	J/V AKTOR SA – ELTER SA	GREECE	70.00	2014-2019
61	J/V ERGOTEM - AKTOR SA - ETETH	GREECE	15.00	2014-2019
62	J/V HELECTOR– ENVITEC	GREECE	47.2	2014-2019
63	J/V AKTOR SA – I. PAPALIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA	GREECE	30.00	2014-2019
64	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2014-2019
65	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA	GREECE	66.11	2014-2019
66	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA	GREECE	47.08	2014-2019
67	J/V HELECTOR SA – ZIORIS SA	GREECE	48,17	2014-2019
68	J/V HELECTOR SA – EPANA SA	GREECE	47.2	2014-2019
69	J/V TOMI SA – ARSI SA MARAGAKIS GREEN WORKS SA	GREECE	65.00	2014-2019
70	J/V AKTOR SA - J&P (KOROMILIA KRYSTALLOPIGI)	GREECE	60.00	2014-2019
71	J/V KONSTANTINIDIS -HELECTOR	GREECE	46,28	2014-2019
72	JV AKTOR ARBIOGAZ	TURKEY	51,00	-
73	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00	2014-2019
74	J/V AKTOR SA – M.SAVVIDES & SONS LIMASSOL LTD	CYPRUS	80.00	2014-2019
75	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00	2014-2019
76	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00	2014-2019
77	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2014-2019
78	J/V AKTOR SA – IMEK HELLAS SA	GREECE	75.00	2014-2019
79	J/V HELECTOR SA - AKTOR SA (EGNATIA HIGH FENCING PROJECT)	GREECE	66.11	2014-2019
80	J/V TRIKAT SA - TOMI SA	GREECE	30.00	2014-2019
81	J/V AKTOR SA –J & P AVAX SA	GREECE	65.78	2014-2019
82	J/V AKTOR SA - TERNA SA	GREECE	50.00	2014-2019
83	J/V AKTOR SA - HELECTOR SA (Biological treatment plant in Chania)	GREECE	97.88	2014-2019
84	J/V AKTOR - P C DEVELOPMENT S.A.	GREECE	50.00	2014-2019
85	JV AKTOR SA - J&P ABAX SA - INTRAKAT	GREECE	42.50	2014-2019
86	J/V AKTOR SA - KARALIS KONSTANTINOS	GREECE	94.63	2014-2019
87	J/V AKTOR SA - ALSTOM TRANSPORT SA	GREECE	65.00	2014-2019
88	J/V AKTOR SA –TERNA SA	GREECE	50.00	2014-2019
89	J/V AKTOR SA - J&P AVAX SA	GREECE	66.09	2014-2019

All amounts are in € thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	HOLDINGS % 30.06.2020	UNAUDITED YEARS
90	J/V AKTOR SA - INTRAKAT	GREECE	50.00	2014-2019
91	J/V AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE	33.33	2014-2019
92	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	33.33	2014-2019
93	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	24.44	2014-2019
94	ALYSJ JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32.00	-
95	J/V AKTOR SA - HELECTOR SA	BULGARIA	96.67	-
96	J/V IONIOS SA - AKTOR SA (SERRES - PROMACHONAS)	GREECE	50.00	2014-2019
97	J/V J&P AVAX SA - AKTOR SA (HIGH PRESSURE NATURAL GAS NETWORK MANDRA ELPE)	GREECE	50.00	2014-2019
98	J/V J&P AVAX SA-AKTOR SA (DEPA SYSTEM SUPPORT)	GREECE	50.00	2014-2019
99	J/V AKTOR SA - ATHENA SA (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	70.00	2014-2019
100	J/V IONIOS SA - AKTOR SA (MANDRA-PSATHADES)	GREECE	50.00	2014-2019
101	J/V IONIOS SA - AKTOR SA (AKTIO)	GREECE	50.00	2014-2019
102	J/V IONIOS SA - AKTOR SA (DRYMOS 2)	GREECE	50.00	2014-2019
103	J/V IONIOS SA - AKTOR SA (KIATO-RODODAFNI)	GREECE	50.00	2014-2019
104	J/V IONIOS SA - AKTOR SA (ARDANIO-MANDRA)	GREECE	50.00	2014-2019
105	J/V ERGO SA - ERGODOMI SA - AKTOR SA (J/V OF CHAMEZI PROJECT)	GREECE	30.00	2014-2019
106	J/V IONIOS SA - TOMI SA (DRYMOS 1)	GREECE	50.00	2014-2019
107	J/V IONIOS SA - AKTOR SA (I/V KATOUNA)	GREECE	50.00	2014-2019
108	J/V IONIOS SA - AKTOR SA (I/V KATOUNA) (ASOPOS DAM)	GREECE	30.00	2014-2019
109	J/V IONIOS SA - AKTOR SA (NESTORIO DAM)	GREECE	30.00	2014-2019
110	J/V J&P AVAX SA - AKTOR SA (WHITE AREA NETWORKS)	GREECE	50.00	2014-2019
111	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS SYSTEM)	GREECE	40.00	2014-2019
112	J/V AKTOR SA - CHRIST. D. KONSTANTINIDIS TECHNICAL SA (OPERATION OF THE THESSALONIKI WATER TREATMENT PLANT)	GREECE	50.00	2014-2019
113	J/V TOMI SA-ALSTOM TRANSPORT SA (I/V ERGOSE)	GREECE	75.00	2014-2019
114	J/V AKTOR SA - TERNA SA	GREECE	50.00	2015-2019
115	J/V TOMI SA - NATOURA SA - BIOLIAP SA	GREECE	33.33	2015-2019
116	J/V AKTOR SA - TERNA SA	GREECE	50.00	2015-2019
117	JV SPIECAPAG - AKTOR (Trans Adriatic Pipeline Project)	GREECE	40.00	2016-2019
118	J/V TOMI SA - BIOLIAP SA (TREE CUTTING - TAP SECTION 1)	GREECE	50.00	2016-2019
119	J/V TOMI SA - BIOLIAP SA	GREECE	50.00	2017-2019
120	J/V TOMI SA - BIOLIAP SA - NATOURA SA	GREECE	33.33	2016-2019
121	JV CONSORCIO PTAR SALITRE	COLOMBIA	40.00	-
122	J/V AKTOR SA - HELECTOR SA ¹	GREECE	98.89	2017-2019
123	AKTOR COMO INTERCITIES FACILITY MANAGEMENT	QATAR	50.00	-

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S/N	JOINT VENTURES	REGISTERED OFFICE	HOLDINGS % 30.06.2020	UNAUDITED YEARS
124	VECTOR LTD	ALBANIA	50.00	-
125	JV A3 AKTOR - ECT	ROMANIA	51.00	-
126	JV SEBES-TURDA ¹	ROMANIA	100.00	-
127	J/V AKTOR SA - AKTOR CONTRACTORS LTD ¹	GREECE	100.00	2019
128	J/V AKTOR SA - TOMI SA ¹	GREECE	100.00	2019
129	J/V HELECTOR S.A. - THALIS ES S.A.	GREECE	47.2	2019
130	INCINERATOR LEASE J/V HELECTOR SA - ARSI SA	GREECE	66.11	2019
131	J/V HELECTOR - ENVIRONMENTAL ENGINEERING SA	GREECE	47.2	2019
132	WESTERN MACEDONIA J/V HELECTOR - THALIS ES SA	GREECE	47.2	2019
133	J/V HELECTOR - ENVIRONMENTAL ENGINEERING (PARAMYTHIA)	GREECE	47.2	2019
134	J/V ENVIRONMENTAL ENGINEERING SA - HELECTOR SA	GREECE	47.2	2019
135	J/V FOR THE FYLI LANDFILL CELL SLOPES PROJECT	GREECE	47.2	2019
136	J/V J&P AVAX SA - AKTOR SA	GREECE	50.00	2019
137	J/V AKTOR SA - ANASTILOTIKI SA	GREECE	66.67	2019
138	J/V HELECTOR SA - AKTOR FM SA	GREECE	96.67	2019
139	J/V AKTOR SA - CONSTRUCTIONS GROUP SA	GREECE	51.00	2019
140	J/V AKTOR SA - M.M.TSONTOS SA	GREECE	50.00	2019
141	J/V AKTOR ECT A0 CENTURA	ROMANIA	51.00	2019

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

Compared to the consolidated financial statements of 31.12.2019 and the interim condensed financial information of 31.03.2020, the following joint ventures were not consolidated as they were dissolved in the second quarter of 2020 through the competent Tax Offices in 2019:

- J/V AKTOR SA - IMPREGILO SPA
- J/V AKTOR SA - J&P AVAX SA
- J/V AKTOR - TOXOTIS