ΟΜΙΛΟΣ ΗΛΕΚΤΩΡ

Board of Directors' Annual Report
&
Annual Consolidated Financial Statements
prepared in accordance with the International Financial Reporting Standards,
for the financial year ended 31 December 2017

HELECTOR S.A.
ENERGY &
ENVIRONMENTAL APPLICATIONS
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Tax ID No.: 094003954 TAX OFFICE: LARGE ENTERPRISES
No Registry No 000258501000

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Annual Report of the Board of Directors
OF HELECTOR SA ENERGY & ENVIRONMENTAL APPLICATIONS

OVERVIEW

HELECTOR SA is a subsidiary of the ELLAKTOR SA Group, and the Group's branch in ENVIRONMENT & ENERGY. The Company specialises in the design, and has signed contracts for six construction and operation of waste management projects and the generation of power using waste (Waste-to-Energy). The Company holds a leading position in Greece, has a significant presence in Germany, and is carrying out projects in other countries, too.

It is noted that the company, acting via its German subsidiaries Herhof GmbH and Helector GmbH, has internationally recognised expertise in waste management, enabling it to offer fully vertical solutions to meet the most complex demands and needs of demanding markets/customers.

By expanding its activities and seeking new markets, the Company has demonstrated its significant expertise in the following segments:

- Construction and operation of waste management plants, including hazardous waste. This includes, **but is not limited to** the following:
    - Design, Financing, Construction, Maintenance and Operation of Infrastructure of the Integrated Waste Management System (IWMS) of Western Macedonia with PPP
    - Construction & one (1) year trial operation of the waste management plant in the City of Sofia (Bulgaria);
    - Construction and operation of an Urban Solid Waste treatment plant in Larnaca-Famagusta;
    - Construction, financing and operation of an Urban Solid Waste treatment plant in Osnabrueck, Germany;
    - Construction of an Urban Solid Waste management plant in Trier, Germany;
    - Construction of an anaerobic treatment plant for the organic part of waste, with the total annual capacity exceeding 220 000 tons;
    - Construction of RSP in the Municipality of Fyli and Koropi;
    - Operation of the Mechanical Recycling Plant in Ano Liosia;
    - Operation of an incinerator for hospital waste in Attica;

- Construction and management of landfills and related projects. This includes, but is not limited to the following:
    - Construction of the Ano Liosia landfill;
    - Construction and operation of the Fyli landfill;
    - Construction of the Mavrorachi-Thessaloniki landfill;
    - Construction of the Tagarades landfill;
    - Construction of the Paphos landfill;
    - Construction and operation of Leachate Treatment Plant in Paphos;
    - Construction and operation of a Leachate Treatment Plant in Ano Liosia-Fyli;
    - Construction of a Leachate Treatment Plant in Tagarades;
    - Construction of a Leachate Treatment Plant in Mavrorachi.

- Development and operation of RES. This includes, but is not limited to the following:
    - Construction, financing and operation of an energy & heat cogeneration plant using biogas coming from the Ano Liosia and Fyli landfills, via subsidiary VEAL SA – Total Capacity 23.5 MW (the largest plant in Europe);
    - Construction, financing and operation of an energy and heat cogeneration plant using biogas coming from the Tagarades landfill – Total Capacity 5 MW;

The company's operation and growth is rather based on cooperation and complementarity than separated in the categories above, and each time it is achieved through appropriate corporate schemes subject to the company's control and management. Therefore, the entire activity and growth is better depicted in the consolidated financial statements.

EVENTS – RESULTS FOR 2017

A. EVENTS

The first PPP project in Greece for waste management in the Western Macedonia Region of EPADYM SA became operational in June 2017. The project includes a Waste Treatment Plant (WTP) with an annual capacity of 120,000 tons, a residue landfill, 10 Waste Transshipment Stations (WTS), nine of which already exist, and an Environmental Information - Training Centre. The total investment amounts to 48 million euros and was co-financed by the European Investment Bank, the Jessica, the National Bank of Greece and own funds of AKTOR Concessions S.A. and HELECTOR S.A.

Moreover, HELECTOR S.A. was awarded the project "Provision of biogas collection and operation services at the Mavrorachi landfill, for the purpose of producing electricity and supplying the power grid, subject to concession of operation" and signed the relevant contract in September 2017 and is in the process of its implementation.

The following agreements were signed, either separately or through joint ventures, in 2017:

- Contract on the operation of the solid waste landfill of Polygyros and Anthemounta (SANITARY LANDFILL OF POLYGYROS GROUP 4 and SANITARY LANDFILL OF ANTHEMOUNTA GROUP 1) of the Regional Solid Waste Association of Central Macedonia with a contractual value of 4.64 million €. The contract was signed with the Joint Venture HELECTOR SA-MICHANOLOGIKI PERIVALLONTOS SA with a participation percentage of HELECTOR SA of 50%.
- Contract on the operation of a landfill site of the 2nd administrative unit of the Epirus region (Paramythia). The contract was signed with the Joint Venture HELECTOR SA-MICHANOLOGIKI PERIVALLONTOS SA with a participation percentage of HELECTOR SA of 50%.
- A sub-contract for the realization of Phase C of project "Design, build and operate a solid waste disposal facility: A landfill gas recovery and power generation system in the existing Ghabawi Landfill, Amman, Jordan (23/1/2010)", with a budget of € 8.2 million, which is executed through the joint venture JV HELECTOR SA - CONSTRUCTION COMPANY CHRISTOPHER D. CONSTANTINIDIS (HELECTOR participation 49%);
- Signing of the 1st supplementary service provision contract regarding project "Works to support operating needs at the Fyli and Western Attica IWMFs", of € 0.93 million.
- On 28/12/2017, a contract for the implementation of Phase 2 Cell Configuration Works was signed between EDSNA and HELECTOR, of € 4.2 million.
- Contract for the provision of biogas collection and operation services at the Mavrorachi landfill, for the purpose of producing electricity and supplying the power grid, subject to concession of operation.
- Contract 'Operation-maintenance services of Drainage Plants in Fyli and Western Attica landfills' (provision for nine months operation)

Further, in 2017 the following projects were delivered (Take Over Certificate issued), which had been assigned either independently to HELECTOR or to joint ventures:

- The construction part of the project 'Design, Financing, Construction, Maintenance and Operation of Infrastructure of the Integrated Waste Management System (IWMS) of Western Macedonia with PPP' executed by HELECTOR. The construction was completed on 10/6/2017 and the project was assigned to the 100% subsidiary EDADYM SA.

In 2017, the Company (either directly or through joint ventures it participates in), continued to perform the following construction project whose contracts had been signed before 01.01.2017.

- Waste treatment plant in Croatia, region of Istria (Kastijun project), with an annual capacity of 90 000 tons;
- Construction of Cells B2-B3-B5-B6 of Phase B of the 2nd Western Attica landfill at the location 'Skalistiri', Municipality of Fyli;
- Thessaloniki Waste Transfer Station
- The 2nd phase of the project "Design, Build and operate a solid waste disposal facility: A landfill gas recovery and power generation system in the existing Ghabawi Landfill, Amman, Jordan (23/1/2010)"

The contracts for the following projects (either through the parent company or through subsidiaries or joint ventures) which were signed before 01.01.2017 were continued:

- Operation of the Waste Treatment Plant in Osnabrueck;
- Operation of Waste Treatment and Disposal Facilities of the Larnaca - Famagusta Districts;
- Services of Support, Operation, Maintenance and Repair of the Recycling and Composting Plant in Ano Liosia, Attica, with an annual capacity of 253 800 tons;
- Operation of the co-generation plant using biogas from the landfills of Ano Liosia & Fyli, with a capacity of 23.5 MW;
- Operation of the co-generation plant using biogas from the landfill of Tagarades, with a capacity of 5 MW;
- Operation of an incinerator for hospital waste in Ano Liosia;
- Operation of the medical waste sterilising unit in Volos, Magnesia.
- Operation of the Kozani landfill as part of the project "Waste Management Support Services in the Region of Western Macedonia"

The following service contracts expired in 2017:

- Contract for the operation of a landfill site of the 2nd administrative unit of the region of Epirus (Paramythia), the contract was signed with the Joint Venture HELEKTOR SA - ZIORIS SA SPIDER

In addition to the above, the Company has submitted offers for the following projects (the main ones are listed), the outcome of which is pending:

1. Operational needs support works at the Fyli & Western Attica Integrated Waste Disposal Facilities
2. Establishment of a Waste Transfer Station for Athens and the adjacent Municipalities in Eleonas (Western Attica)
3. Supply and installation of thermal power plants with biomass for the Amynteon district heating of 30 MW
4. Solid waste biodegradable wastewater treatment plant for the Municipality of Korinthos Provision of biogas services to the landfill site of Rhodes

B. RESULTS – FINANCIAL FIGURES

Despite the adverse conditions in Greece, 2017 was a relevantly good year for HELECTOR, taking into account the negative economic environment.

The financial figures for the Group and the Company are analysed as follows:

- The Group's consolidated income stood at € 78.68 million, down by 27.50% compared to consolidated income of € 108.52 million for 2016. The decrease is mainly due to the completion of previously undertaken construction projects, mainly the project 'Design, Financing, Construction, Maintenance and Operation of Infrastructure of the Integrated Waste Management System (IWMS) of Western Macedonia with PPP' and the project 'Waste Treatment Plant in Croatia, Istria province, (Kastijun).
- Operating results at Group level stood at € 6.78 million, up 157.44% compared to € 2.6 million last year. The results of 2017 (and 2016) have been charged with a net provision of € 1.1 million (and € 2.7 million respectively) relating to interest and capital from a provision for indemnities in arbitration proceedings against which an appeal has been lodged before the administrative courts, while the result of 2017 has been adversely affected by a reversal in the profitability of construction contracts and by the increased cost of disposing of secondary waste products in Germany. The respective operating profit margin increased to 15.57% compared to 7.23% last year. The increase in operating results is mainly due to the reversal of the provision of € 4.2 million for the activity of Cyprus.
- Profit before tax for the Group stood at €5.72 million, up by 539.05% compared to €0.89 million in 2016.
- Net operating profit (after tax) stood at €1.72 million (2016: loss of €1.73 million) for the Group and at loss of €4.34 million (2016: profit of €1.19 million) for the Company. It is noted that the results of the Company in 2017 have been positively affected by € 0.77 million from the income from dividends of subsidiaries (2016: €9.572 million).
- Equity at Company level, as a result of losses incurred in the current year 2017, decreased from € 83.98 million to € 79.75 million. The Group's equity (except for the amount attributable to non-controlling interests) increased from €91.62 million to €91.78 million. This increase is mainly attributable to the profitability of the financial year, as discussed above, as well as to adjustments to net worth from exchange and other differences.

- Short-term borrowings on a consolidated basis increased from €1.89 million to €1.96 million and comprises instalments payable over the next 12 months under long-term loans received by individual subsidiaries to pursue their investment plans. Long-term borrowings were reduced from €4.01 million to €3.63 million, due to the repayment of regular instalments under loans entered into for the implementation of investment plans of subsidiaries.

The Group's and the Company's net borrowings as at 31.12.2017 and 31.12.2016 are detailed in the following table:

	Consolidated figures		Company figures	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Total borrowings	5,585	5,907	1,854	1,783
Less: Cash and cash equivalents	(26,996)	(14,848)	(14,829)	(7,816)
Net borrowings	**(21,410)**	**(8,942)**	**(12,975)**	**(6,033)**
Total Equity	**(101,867)**	**100,102**	**79,755**	**83,984**
Total Capital	**80,457**	**91,160**	**66,779**	**77,950**
Gearing ratio	**-**	**-**	**-**	**-**

Given that the Group holds net cash, the gearing ratio calculation as of 31.12.2017 and 31.12.2016 is not applicable. This ratio is defined as the quotient of net debt (i.e. total long and short-term bank borrowings less cash and cash equivalents) to total capital (i.e. total equity plus net debt).

- Net cash flows from operating activities at parent company level stood at €3.44 million (outflows), and at €5.94 million on a consolidated basis (inflows). The respective amounts for 2016 were €7.15 million (outflows) for the Parent and €4.63 million (outflows) for the Group.

EVENTS AFTER 31.12.2017

- Signing of the 2nd supplementary service provision contract regarding project "Works to support operating needs at the Fyli and Western Attica IWMFs", of € 0.74 million.
- On 2/1/2018, a contract was signed with the Municipality of Kalamata for the operation of a mobile municipal solid waste processing unit, estimated at € 5.02 million.
- Contract for the project "Provision of services for the operation of biogas for the Uncontrolled Waste Disposal Area of Dourouti for the production of electricity"

Moreover, in early 2018 the Joint Venture HELECTOR SA - Thalis (HELECTOR SA 60%) was selected as the provisional contractor for the project "Provision of services for the collection and exploitation of biogas in the Landfill of the central integrated waste management facilities of the Region of Western Macedonia for power generation" with an estimated capacity of 1MW.

FUTURE ACTIONS - ESTIMATES

A. OUTLOOK

The environment remains a segment of particular interest, both in Greece and abroad. The obligation of Greece to adapt to EU requirements regarding waste management, the fines imposed on it for keeping illegal landfills, and atypical and high-cost solutions adopted in absence of an overall design, are factors that require the application of modern waste management methods, and, hence, the development of the sector in the country.

In terms of activities abroad, HELECTOR aims at expanding its operations in the greater geographical area of interest, which includes, in addition to Germany, the Eastern Europe and Middle East countries. HELECTOR is now taking concerted action to successfully penetrate the US and Chinese markets. Both markets are strategic for HELECTOR, both due to their size and the appeal that the Company's applications are expected to have in those markets.

The current backlog of HELECTOR from construction projects and contracts (including those signed after 31.12.2017) amounts to €42.4 million.

B. RISKS AND UNCERTAINTIES

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

Regardless of the aforementioned criminal case against Helector Cyprus Ltd on May 21, 2018, and the continuation of long negotiations, the HELECTOR SA - ELLAKTOR SA - Cybarco Ltd Joint Venture, which operates the Integrated Waste Management Facility (OEDA) in Kosii, concluded an additional agreement with regard to this project. Based on the Supplementary Contract, a loss of €3.8 million was incurred against which the Group used part of the provision of €8 million it had previously formed on the unamortized value of the option and the residual amount of the provision of € 4.2 was reversed in the income statement. The Supplementary Contract provides for the diversion of up to 120,000 tonnes of mixed waste from the Nicosia District with the aim of shutting down the uncontrolled Kotsiatis landfill with a simultaneous discount on the price per tonne of incoming waste as well as a deduction on outstanding amounts accrued by an immediate agreement for payment thereof. For this contract, the Ministry of Agriculture, Rural Development and the Environment issued a communication stating that "... the conclusion of the Supplementary Contract undoubtedly serves the public interest, as it provides for the transfer and management of waste from the Nicosia District to the OEDA in Kosii. As a result, the Kotsiatis landfill will be shut down, thus ensuring public health, compliance with the judgment of the Court of Justice of the European Union condemning the Republic of Cyprus and avoiding a possible unbearable fine...".

It is incontestably necessary to upgrade the domestic waste management infrastructure, but changes to the planning for the implementation of new waste management projects in Greece have adversely affected the time schedule for awarding new project in Greece. However, please note that the available funds from the NSRF 2014-2020 for waste management projects are clearly below the total required investment level, assessed at approximately € 1.5 billion, without any clear indication as to how that financing gap is to be covered.

In addition, the current dire straits and the limited liquidity from banks have made the funding of co-financed environmental projects more expensive and difficult.

Finally, another major risk for the sector can be identified in reactions of local communities and petitions filed with the Council of State in relation to landfills and waste treatment plants, as well as in the time-consuming procedures for the issue of permits and the approval of environmental conditions.

BUSINESS MODEL DESCRIPTION

The objective of the Group's Management is to become one of the leading regional groups in the field of construction, with an emphasis on environmental technical projects (landfills) and waste management with the production of quality projects and services.

The Group's assets to achieve its strategic goals are its long-term experience and extensive know-how in the areas where it operates, innovation, its qualified and skilled human resources, and the trust placed in the Group by clients, associates and shareholders.

HUMAN RESOURCES

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

With a view to ensuring that we employ staff of the highest possible calibre, the Group has established selection, training, evaluation and reward procedures for its personnel.

On 31.12.2017 the Group employed 762 persons (608 persons in 2016) and the Company 457 people (489 persons in 2016). For the Group, 70.21% of the employees work with an employee relationship, and for the Company this percentage is 83.37%, respectively.

ENVIRONMENTAL ISSUES

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. Both the parent and the subsidiaries have adopted the principles of sustainable development. As a result, the Group aims to undertake new initiatives in order to promote greater environmental responsibility, as well as the development of technologies that are environmentally friendly. The Group applies accredited environmental management systems, thus ensuring legislative compliance and effective environmental control of its projects and activities. In view of the above, the Company has been certified according to ISO 14001.

The environmental actions of the Group are targeted at reducing generated waste, reusing

consumables, managing waste, recycling , using more

environmentally-friendly materials, using RES, saving natural resources, applying new environmentally-friendly technologies, etc.

FINANCIAL RISKS 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.

OTHER INFORMATION

1. Acquisition of own shares

Pursuant to the provisions of Article 16 of Law 2190/1920, joint-stock companies may, by decision of the General Meeting of their Shareholders, acquire treasury shares for up to 10% of the total number of shares. The Company has not made use of this possibility provided by the law.

2. Securities

On 31.12.2017 the Group and the Company held shares of a total value of € 273.288. On 31.12.2017 the Group held Mutual Funds of foreign assets of a total value of € 4.617.529 and the Company of € 3.639.795, respectively.

3. Branches

On 31.12.2017 the Company maintains 2 branches in Slovenia and Croatia, the results of which are included in these consolidated financial statements.

4. Research and development sector

The Group and the Company do not incur research and development costs.

RELATED PARTIES

The Group is controlled by ELLAKTOR S.A. (domiciled in Greece), which holds 94.44% of the parent company's shares. Out of the remaining percentage, 5.56% of the shares are held by Mr Leonidas Bobolas, Chairman of the company, through the company ARESA Management Ltd.

The following are transactions with related parties:

		Consolidated figures		Company figures	
		1-Jan to		1-Jan to	
		31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
a)	**Sales of goods and services**	**6,431**	**4,350**	**13,777**	**9,546**
	Sales to subsidiaries	-	-	-	-
	Sales to associates	343	343	343	343
	Sales to affiliates	6,088	4,007	13,434	9,203
	Sales to joint ventures	-	-	-	-
(b)	**Purchases of goods and services**	**2,916**	**1,811**	**1,416**	**6,590**
	Purchases from subsidiaries	-	-	-	-
	Purchases from associates	-	-	-	-
	Purchases from affiliates	589	432	1,416	6,590
	Purchases from joint ventures	2,327	1,379	-	-
(c)	**Key management compensation**	**185**	**530**	**115**	**415**
d)	**Income from dividends**	-	**-**	**770**	**9,572**

		Consolidated figures		Company figures	
		31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
(e)	**Closing balance (Receivables)**	**2,241**	**4,823**	**11,264**	**15,510**
	Receivables from subsidiaries	-	-	-	-
	Receivables from associates	93	3,503	93	3,505
	Receivables from other related parties	2,148	1,320	11,171	12,005
f)	**Closing balance (Liabilities)**	**562**	**1,024**	**3,113**	**3,999**
	Payables to subsidiaries	-	-	-	-
	Payables to associates	-	146	-	-
	Payables to other related parties	562	877	3,113	3,999
(g)	**Receivables from key management**	-	-	-	-
(g)	**Amounts payable to key management**	**18**	**104**	**-**	**-**
h)	**Dividends receivable**	-	-	**2,756**	**5,709**

Following the foregoing overview of operating and financial activities and the explanations we provided acting as authorised management, Shareholders are invited to approve the Financial Statements for 2017 and the accompanying Directors' report, and release the members of the Board of Directors individually and the Board of Directors collectively, as well as the Auditor, from all liability to compensation for 2017.

Athens, 28 June 2018

For the Board of Directors

The Chairman of the BoD & CEO

Leonidas G. Bobolas

INDEPENDENT CERTIFIED AUDITOR-ACCOUNTANT REPORT

To the Shareholders of HELECTOR SA

Audit report on the Corporate and Consolidated Financial Statements

Opinion

We have audited the corporate and consolidated financial statements of HELECTOR SA, which comprise the company and consolidated statement of financial position as of 31 December 2017, the company and consolidated profit and loss and comprehensive income statements, statement of changes in equity and cash flow statement for the year then ended, as well as the notes on the corporate and consolidated financial statements that include a summary of significant accounting policies.

In our opinion, the attached corporate and consolidated financial statements fairly present, in all material respects, the financial position of the Company and of the Group as at 31 December 2017, as well as its corporate and group financial performance and its corporate and consolidated cash flows for the year that ended according to the International Financial Reporting Standards (IFRS) as adopted by the European Union and in accordance with Codified L. 2190/1920.

Basis of opinion

We have conducted our audit in accordance with the International Auditing Standards, as transposed into the Greek legislation. Our responsibilities, according to these standards, are further described in the section of our report “Auditor's responsibilities in auditing the corporate and consolidated financial statements”. We believe that the audit evidence we have obtained is sufficient and adequate as a basis for our audit opinion.

Auditor’s independence

Throughout our appointment we remain independent of the Company and the Group in accordance with the Code of Conduct for Professional Auditors of the Board of International Standards of Auditors’ Ethics incorporated into Greek law, and ethics requirements of Law 4449/2017, relating to the audit of corporate and consolidated financial statements in Greece. We have fulfilled our ethical obligations according to Law 4449/2017 and the requirements of the Code of Conduct for Professional Auditors of the Board of International Standards of Auditors’ Ethics.

Other information

The members of the Board of Directors are responsible for Other information. Other Information is the Management Report of the Board of Directors (but does not include the financial statements and the audit report thereon) that we received before the date of this auditor’s report.

Our opinion on the corporate and consolidated financial statements does not cover Other information and, apart from what is expressly stated in this paragraph of our Report, we do not express an audit opinion or other assurance on it.

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With regard to our audit of the corporate and consolidated financial statements, it is our responsibility to read Other information and thus to consider whether Other information is materially inconsistent with the corporate and consolidated financial statements or the knowledge we acquired during our audit or otherwise appear to be fundamentally incorrect.

We have examined whether the Management Report of the Board of Directors includes the disclosures required by Codified L. 2190/1920.

Based on the work we performed during our audit, in our opinion:

- the information included in the Management Report of the Board of Directors for the year ended 31/12/2017 corresponds to the corporate and consolidated financial statements;

- the Board of Directors' Management Report has been drawn up in accordance with the current legal requirements of Articles 43a and 107a of Codified L. 2190/1920.

Moreover, on the basis of the information and understanding we obtained during our audit in relation to the Company and the Group HELECTOR S.A. and the environment they operates in, we are obliged to report that we did not identify any material misstatements in the Directors' Report. We have nothing to report about this issue.

Responsibilities of the Board of Directors and those responsible for governance on corporate and consolidated financial statements

The Management Board is responsible for the preparation and fair presentation of the corporate and consolidated financial statements, in accordance with the International Financial Reporting Standards, as these have been adopted by the European Union, and the requirements of Codified L. 2190/1920, and for such audit safeguards that the Board of Directors finds necessary in order to make possible the preparation of the corporate and consolidated financial statements free of any material misstatements, due either to fraud or error.

In preparing the corporate and consolidated financial statements, the Board of Directors is responsible for assessing the Company's and Group's ability to continue their activities, disclosing, where applicable, any issues related to the continuing activity and the use of the accounting basis of the continuing activity unless the Board of Directors either intends to liquidate the Company and the Group or to discontinue its activities or has no other realistic option than to take such actions.

Those responsible for governance have the responsibility to oversee the financial reporting process of the Company and the Group.

Auditor's responsibilities in auditing the corporate and consolidated financial statements

Our objectives are to obtain reasonable assurance whether the corporate and consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report presenting our opinion. The reasonable assurance is a high level of assurance, but it is not a guarantee that the audit carried out in accordance with the IAS, incorporated into the Greek Legislation, will always identify an essential error, when such an error exists. Errors may result from fraud or error and are considered essential when individually or collectively could reasonably be expected to affect the economic decisions of users made on the basis of these corporate and consolidated financial statements.

As an auditing duty, according to the IAS incorporated into the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. Furthermore:

- We identify and assess the risks of material misstatements in the corporate and consolidated financial statements, whether due to fraud or error, by designing and performing audit procedures that respond to those risks and we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of failing to detect a material error due to fraud is higher than that due to error, as fraud can involve collusion, forgery, deliberate omissions, false assertions or bypassing the internal audit safeguards.

- We understand audit-related internal safeguards to design audit procedures appropriate to the circumstances, but not to express an opinion on the effectiveness of the Company's and the Group's internal audit.

- We assess the appropriateness of the accounting policies and methods used and the reasonableness of accounting estimates and disclosures made by the Board of Directors.

- We decide on the appropriateness of the Board of Directors' use of the accounting principle on a going concern basis and based on the audit evidence that has been obtained as to whether there is material uncertainty about events or circumstances that may indicate material uncertainty as to the ability of the Company and the Group to continue their activity. If we conclude that there is material uncertainty, we are required to report such disclosures in the company and consolidated financial statements in the auditor's report or whether these disclosures are insufficient to differentiate our opinion. Our findings are based on audit evidence obtained until the date of the auditor's report. However, future events or conditions may result in the Company and the Group ceasing to operate as a going concern.

- We evaluate the overall presentation, structure and content of the corporate and consolidated financial statements, including disclosures, and whether the separate and consolidated financial statements reflect the underlying transactions and events in a manner ensuring their reasonable presentation.

- We gather sufficient and appropriate audit evidence about the financial information of entities or business within the Group to express an opinion on the corporate and consolidated financial statements. We are responsible for conducting, supervising and performing the audit of the Company and the Group. We remain solely responsible for our audit opinion.

Among other issues, we report to those responsible for governance, the scope and timing of the audit, as well as important audit findings, including any significant deficiencies in the internal audit that we identify during our audit.

Report on Other Legal and Regulatory Requirements

The work we performed on the Board of Directors' Management Report is mentioned in section "Other information" above.

Athens, 13 July 2018

The Certified Auditor Accountant

PriceWaterhouseCoopers SA	
Audit Firm	
Certified Auditors - Accountants	Fotis Smirnis
LICENCE SOEL Reg. No 113	Institute of CPA (SOEL) Reg. No 52861

Statement of Financial Position

All amounts in € '000.

		Consolidated figures		Company figures	
	Note	**31-Dec-17**	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
ASSETS					
Non-current assets					
Property, plant and equipment	5	36,900	38,181	2,802	3,500
Intangible assets	6	7,480	9,894	11	16
Investments in subsidiaries	7	-	-	21,647	19,872
Investments in associates	8	4,841	5,351	5,473	5.472
Available-for-sale financial assets	10	273	295	273	-
Deferred tax assets	20	3,221	3,628	3,570	3,550
Other non-current receivables	13	7,299	6,826	16,547	13,863
		60,014	**64,176**	**50,323**	**46,273**
Current assets					
Inventories	12	782	1,764	125	105
Trade and other receivables	13	64,550	87,517	31,351	49,637
Available-for-sale financial assets	10	4,618	12,687	3,640	11,705
Cash and cash equivalents	15	26,996	14,848	14,829	7,816
		96,946	**116,815**	**49,945**	**69,263**
Total assets		**156,960**	**180,991**	**100,268**	**115,536**
EQUITY					
Equity attributable to shareholders of the parent					
Share capital	16	2,010	2,010	2,010	2,011
Share premium	16	5,216	5,216	5,216	5,216
Other reserves	17	6,422	6,004	4,689	4,578
Profits carried forward		78,132	78,386	67,840	72,179
		91,780	**91,617**	**79,755**	**83,984**
Non-controlling interests		10,087	8,484	-	-
Total equity		**(101,867)**	**100,102**	**79,755**	**83,984**
LIABILITIES					
Non-current liabilities					
Long-term borrowings	18	3,625	4,010	-	-
Deferred tax liabilities	20	4,261	4,243	-	-
Employee retirement compensation liabilities	21	453	456	335	354
Grants	22	8,301	9,318	90	350
Derivative financial instruments	11	263	486	-	-
Other long-term liabilities	19	1,388	602	-	-
Other non-current provisions	23	1,948	6,220	633	3,460
		20,239	**25,338**	**1,058**	**4,164**
Current liabilities					
Trade and other payables	19	18,993	32,528	10,824	22,151
Current tax liabilities (income tax)		1,676	2,049	402	754
Short-term borrowings	18	1,960	1,897	1,854	1,783
Dividends payable		5,932	8,377	-	-
Other current provisions	23	6,293	10,700	6,375	2,700
		34,854	**55,552**	**19,455**	**27,388**
Total liabilities		**55,093**	**80,890**	**20,513**	**31,552**
Total equity and liabilities		**156,960**	**180,991**	**100,268**	**115,536**

The notes on pages 23 to 76 form an integral part of these financial statements.

Income Statement

All amounts in € '000.

		Consolidated figures		Company figures	
		12-month period to		12-month period to	
	Note	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Sales		**78,681**	**108,520**	**39,834**	**68,133**
Cost of sales	24	(66,902)	(98,318)	(36,677)	(66,340)
Gross profit		**11,780**	**10,202**	**3,157**	**1,792**
Distribution costs	24	(2,186)	(1,584)	(2,140)	(1,508)
Administrative expenses	24	(5,698)	(5,406)	(2,769)	(2,889)
Other income/(expenses) & Other profits/(losses)	25	2,884	(579)	(1,545)	(4,117)
Operating profit/(loss)		**6,779**	**2,633**	**(3,296)**	**(6,722)**
Income from dividends		-	-	770	9,572
Loss from associates	8	(307)	(710)	-	-
Financial income	26	853	622	858	475
Financial expenses	26	(1,606)	(1,650)	(1,004)	(1,292)
Profit/(Loss) before taxes		**5,719**	**895**	**(2,672)**	**2,033**
Income tax	28	(4,002)	(2,626)	(1,667)	(842)
Net profit for the year		**1,717**	**(1,731)**	**(4,339)**	**1,191**
Profit/(loss) for the financial year attributable to:					
Owners of the parent		(163)	(3,495)	(4,339)	1,191
Non-controlling interests		1,880	1,764	-	-
		1,717	**(1,731)**	**(4,339)**	**1,191**

ADDITIONAL INFORMATION		Consolidated figures		Company figures	
		12-month period to		12-month period to	
	Note	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
A. Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	34	12,249	7,849	(1,889)	3,435
B. Adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	34	9,207	10,549	(746)	6,135

The notes on pages 23 to 76 form an integral part of these financial statements.

Statement of Comprehensive Income

All amounts in € '000.

		Consolidated figures		Company figures	
		12-month period to		12-month period to	
	Note	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Net profit/ (loss) for the period		**1,717**	**(1,731)**	**(4,339)**	**1,191**
Other comprehensive income					
Items that may be subsequently reclassified to profit or loss					
Currency translation differences	17	139	(185)	131	(135)
Fair value gains/(losses) on available-for-sale financial assets	17	(62)	(41)	(103)	(38)
Cash flow hedge	17	223	255	-	-
Other	17	3	-	50	-
		303	**29**	**78**	**(173)**
Items that will not be reclassified to profit and loss					
Actuarial loss		41	(11)	32	(7)
Share capital increase expenses		(14)	-	-	-
		27	**(11)**	**32**	**(7)**
Other comprehensive income/(loss) for the year (net of tax)		**330**	**18**	**110**	**(179)**
Total Comprehensive Income/(Loss) for the year		**2,047**	**(1,713)**	**(4,229)**	**1,012**
Total Comprehensive Income/(Loss) for the year attributable to:					
Owners of the parent		164	(3,476)	(4,229)	1,012
Non-controlling interests		1,883	1,762	-	-
		2,047	**(1,713)**	**(4,229)**	**1,012**

The notes on pages 23 to 76 form an integral part of these financial statements.

Statement of Changes in Equity - Consolidated figures

All amounts in € '000.

		Attributed to Equity Holders of the Parent Company							
	Note	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total	Non-controlling interests	Total Equity
1 January 2016		**2,234**	**5,216**	**5,913**	**(7,417)**	**89,182**	**95,129**	**12,295**	**107,424**
Net losses / profit for the year		-	-	-	-	(3,495)	**(3,495)**	1,764	**(1,731)**
Other comprehensive income									
Currency translation differences	17	-	-	(185)	-	-	**(185)**	-	**(185)**
Fair value gains/(losses) on available-for-sale financial assets		-	-	(41)	-	-	**(41)**	-	**(41)**
Changes in value of cash flow hedge	17	-	-	255	-	-	**255**	-	**255**
Actuarial loss	17	-	-	(9)	-	-	**(9)**	(1)	**(11)**
Other comprehensive income/(loss) for the year (net of tax)		**-**	**-**	**20**	**-**	**-**	**19**	**(1)**	**18**
Total Comprehensive Income/(Loss) for the year		**-**	**-**	**20**	**-**	**(3,495)**	**(3,476)**	**1,762**	**(1,713)**
Share capital reduction		(223)	-	-	7,417	(7,193)	**-**	-	**-**
Transfer (from)/ to reserves		-	-	71	-	(71)	**-**	-	**-**
Effect of change in % participation in subsidiaries		-	-	-	-	(37)	**(37)**	125	**88**
Dividend distribution		-	-	-	-	-	**-**	(5,698)	**(5,698)**
31 December 2016		**2,010**	**5,216**	**6,004**	**-**	**78,386**	**91,616**	**8,484**	**100,100**
1 January 2017		**2,010**	**5,216**	**6,004**	**-**	**78,386**	**91,616**	**8,484**	**100,100**
Net profit for the year		-	-	-	-	(163)	**(163)**	1,880	**1,717**
Other comprehensive income									
Currency translation differences	17	-	-	139	-	-	**139**	-	**139**
Fair value gains/(losses) on available-for-sale financial assets	17	-	-	(62)	-	-	**(62)**	-	**(62)**
Changes in value of cash flow hedge	17	-	-	223	-	-	**223**	-	**223**
Actuarial loss	17	-	-	38	-	-	**38**	3	**41**
Expenses for share capital increase		-	-	-	-	(14)	**(14)**	-	**(14)**
Other		-	-	3	-	-	**3**	-	**3**
Other comprehensive income/(loss) for the year (net of tax)		**-**	**-**	**341**	**-**	**(14)**	**327**	**3**	**330**
Total Comprehensive Income/(Loss) for the year		**-**	**-**	**341**	**-**	**(177)**	**164**	**1,883**	**2,047**
Transfer (from)/ to reserves		-	-	77	-	(77)	-	-	**-**
Dividend distribution		-	-	-	-	-	**-**	(280)	**(280)**
31 December 2017		**2,010**	**5,216**	**6,422**	**-**	**78,132**	**91,780**	**10,087**	**(101,867)**

Statement of Changes in Equity - Company figures

All amounts in € '000.

	Note	Share capital	Share premium	Other reserves	Results carried forward	Total Equity
1 January 2016		**2,234**	**5,216**	**4,759**	**70,984**	**83,192**
Net profit for the year		-	-	-	1,195	**1,195**
Other comprehensive income						
Currency translation differences	17	-	-	(135)	-	**(135)**
Fair value gains/(losses) on available-for-sale financial assets	17	-	-	(38)	-	**(38)**
Actuarial loss	17	-	-	(7)	-	**(7)**
Other comprehensive loss for the period (net of tax)		**-**	**-**	**(179)**	**-**	**(179)**
Total Comprehensive Income/(Loss) for the year		**-**	**-**	**(179)**	**1,195**	**1,016**
Share capital reduction	17	(223)	-	-	-	**(223)**
31 December 2016		**2,010**	**5,216**	**4,579**	**72,179**	**83,984**
1 January 2017		**2,010**	**5,216**	**4,579**	**72,179**	**83,984**
Net losses for the year		-	-	-	(4,339)	**(4,339)**
Other comprehensive income						
Currency translation differences	17	-	-	131	-	**131**
Fair value gains/(losses) on available-for-sale financial assets	17	-	-	(103)	-	**(103)**
Actuarial loss	17	-	-	32	-	**32**
Other		-	-	50	-	**50**
Other comprehensive income for the period (net of taxes)		**-**	**-**	**110**	**-**	**110**
Total Comprehensive Income/(Loss) for the year		**-**	**-**	**110**	**(4,339)**	**(4,229)**
31 December 2017		**2,010**	**5,216**	**4,689**	**67,840**	**79,755**

The notes on pages 23 to 76 form an integral part of these financial statements.

Cash flow statement

All amounts in € '000.

	Note	Consolidated figures		Company figures	
		01.01.2017-31.12.2017	01.01.2016-31.12.2016	01.01.2017-31.12.2017	01.01.2016-31.12.2016
Operating activities					
Cash Flows from operating activities	29	5,940	(4,625)	(3,437)	(7,150)
Interest paid		(1,342)	(1,512)	(932)	(1,199)
Income tax paid		3,214	(5,228)	3,807	(3,130)
Total Cash Inflows/(Outflows) from Operating Activities (a)		**7,812**	**(11,365)**	**(562)**	**(11,479)**
Investing activities					
Purchase of tangible assets		(1,692)	(2,870)	(188)	(309)
Purchases of intangible assets	6	(31)	(16)	(5)	(3)
Sales of tangible assets		276	179	2	20
Dividends received		-	-	3,722	1,500
Acquisition of subsidiaries & share capital increase of subsidiaries	7	-	-	(1,250)	(2,047)
Additions to associates		-	(50)	-	(50)
J/V Sale		-	-	225	-
Purchase of financial assets available for sale	10	-	-	(341)	-
Sale of available-for-sale financial assets		8,076	513	8,030	-
Interest received		121	138	103	82
Proceeds from loans repaid by related parties		-	-	2,450	240
Loans to related parties		-	-	(5,173)	(1,000)
Restricted cash		-	2,551	-	2,551
Collections of time deposits over 3 months		-	486	-	-
Proceeds from loans		2,450	240	-	-
Total inflows from investments (b)		**9,200**	**1,171**	**7,575**	**985**
Financing activities					
Share capital reduction		-	(223)	-	(223)
Dividends paid		(2,591)	(182)	-	-
Tax paid on dividends		(43)	-	-	-
Proceeds from borrowings		372	-	-	-
Repayment of borrowings		(1,902)	(2,454)	-	-
Financial Lease capital repayment (amortisation)		(196)	-	-	-
Settlements of loans taken out by related parties		-	-	-	(786)
EDADYM share capital increase expenses		(14)	-	-	-
Return of subsidiaries' share capital to third parties		(489)	-	-	-
Grants returned		-	(2,248)	-	(2,248)
Total outflows from financing (c)		**(4,864)**	**(5,107)**	**-**	**(3,258)**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)		**12,148**	**(15,301)**	**7,013**	**(13,753)**
Cash and cash equivalents at year start	15	14,848	30,149	7,816	21,569
Cash and cash equivalents at year end	15	**26,996**	**14,848**	**14,829**	**7,816**

The notes on pages 23 to 76 form an integral part of these financial statements.

Notes to the financial statements

1 General information

The financial statements include the company financial statements of HELECTOR SA (the "Company") and the consolidated financial statements of the Company and its subsidiaries (collectively the "Group"), for the year ended 31 December 2017, in accordance with the International Financial Reporting Standards ("IFRS").

The Group mainly operates in construction, focusing on environmental construction (landfills) and solid and liquid waste management. The Group operates in Greece, Croatia, Slovenia, Bulgaria, Germany, FYROM, Cyprus and Jordan.

The Company was incorporated and established in Greece, with registered and central offices at 25 Ermou St, 145 64, Kifissia, Attica. In June of 2012, the Company opened a branch in Rijeka, Croatia, with the purpose of performing and serving the undertaken projects. Moreover, in January 2014 it established a branch in Ljubljana, Slovenia.

The Company is a subsidiary of ELLAKTOR S.A., a company listed on ATHEX, which holds 94.44% of its shares.

The financial statements were approved by the Board of Directors on 28 June 2018, subject to the approval of the General Meeting of shareholders, and are available on the company's website: www.helector.gr.

2 Summary of significant accounting policies

2.1 Basis of preparation of the financial statements

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

These consolidated and company financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as they have been endorsed by the European Union. The financial statements have been prepared under the historical cost convention, except for the financial assets available for sale at fair value through profit and loss (including derivatives) valued at fair value.

The preparation of the financial statements under IFRS requires the use of accounting estimates and assumptions by the Management in implementing the accounting policies adopted. The areas requiring large extent of assumptions or where assumptions and estimations have a significant effect on the financial statements are mentioned in note 4.

2.1.1 Going concern

The financial statements of 31 December 2017 were prepared in accordance with the International Financial Reporting Standards (IFRS) and provide a reasonable presentation of the financial position, profit and loss, and cash flows of the Group, in accordance with the principle of going concern.

2.1.2 Macroeconomic conditions in Greece

In 2017, the Greek economy continued to show signs of stabilisation and gradual recovery with GDP growing by 1.4% (according to the provisional data of the Hellenic Statistical Authority) for first time after many years .At the same time, the Hellenic Republic returned to international markets with the issuance of a five-year bond in July 2017, while Greek government bond yields have been set at pre-crisis levels. International credit rating agencies have upgraded the country's debt, which of course still lags behind the investment grade.Should the implementation of the agreed stabilisation programmes for the Greek economy continue as planned, growth will be further strengthened in 2018 (according to the forecasts of the competent Greek and European authorities).

The completion of the fourth assessment, coupled with the country's emerging markets, give signs of stabilisation of the economy. Despite a clear improvement in the economic climate, macro-financial risks for Greece remain, and there is a risk that the expected economic recovery due to excess taxation will be reduced. At the same time, the capital control measures imposed on the country on 28 June 2015 remain in force (albeit less stringent), which also affects the economic environment. The banking system still needs to be stabilised with the targeted measures to reduce non-performing loans. Finally, geopolitical tensions have increased, and this may also affect the Greek economic environment. In view of the above, it is estimated that 2018 will be a year of challenges for the Greek economy and, hence, for the Group's domestic activities.

The Management continually assesses the situation and its possible consequences on the Group and the Company, to ensure that all necessary and possible measures and actions are taken in good time to minimise any negative impact.

2.2 New standards, interpretations and amendments to existing standards

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

Standards and Interpretations effective for the current financial year

IAS 7 (Amendments) "Disclosure initiative"

The amendments introduce mandatory disclosures that enable the users of financial statements to assess the changes in liabilities from financing activities.

IAS 12 (Amendments) "Recognition of deferred tax assets for unrealised losses"

The amendments clarify the accounting treatment relating to the recognition of deferred tax assets on unrealized losses incurred from loans measured at fair value.

Standards and Interpretations effective for subsequent periods

IFRS 9 'Financial Instruments' and subsequent amendments to IFRS 9, IFRS 7 (effective for annual periods beginning on or after 1 January 2018)

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities, and also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39.

The Management estimates that the impact on the Group's and the Company's financial assets and financial liabilities upon first implementation of IFRS 9 is not expected to be significant. More specifically:

Trade and other receivables

The assessment of the business model and the characteristics of the cash flows does not affect the classification and measurement of trade and other receivables of the Group and the Company, which continue to be valuated at amortised cost.

Financial assets available for sale

Available-for-sale financial assets of € 273 thousand and € 4.618 thousand at 31.12.2017, which consist of listed securities and money market funds respectively, will continue to be classified and measured at their fair value through other comprehensive income.

Impairment

The assessment of the effect of the new impairment model on the Group's and the Company's financial statements on trade receivables and other financial assets is that the Group and the Company are not expected to recognize a significant increase in provision for doubtful debts from the application of the new model of expected damage.

IFRS 15 'Revenue from Contracts with Customers' (effective for annual periods beginning on or after 1 January 2018)

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

The Group and the Company will adopt the standard on January 1, 2018 using the modified retrospective method, i.e. the transition effect will be collectively recognized in the "Retained earnings", while the comparative amounts will not be restated. In the current year of 2017, Group and Company Management has begun the sample check contracts with major clients, which will be completed in the following year. The assessments of the results up to the date of preparation of the financial statements have not shown that any significant adjustment will be required in the transition to the new standard. Management will complete the evaluation process in 2018 to finalize this impact.

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

IFRS 16 was issued in January 2016 and replaces IAS 17. The objective of the standard is to ensure that lessees and lessors provide useful information that fairly presents the essence of the lease-related transactions. IFRS 16 introduces a single model for the accounting treatment by the lessee, which requires that the lessee recognizes assets and liabilities for all lease contracts with a term of over 12 months, except if the underlying asset has non-significant value. With regard to the accounting treatment by the lessor, IFRS 16 essentially incorporates the requirements of IAS 17. Therefore, the lessor continues to classify lease contracts into operating and finance leases and to apply different accounting treatment for each type of contract. At this stage, the Group and the Company can not assess the impact of the new standard on their financial statements as they have not finalized all the details of their assessment for the implementation of the IFRS 16. The Group and the Company plan to adopt the new standard on the date it is due to apply (01.01.2019).

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

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

IFRIC 22 "Foreign Currency Transactions and Advance Consideration" (effective for annual periods beginning on or after 1 January 2018)

The interpretation provides guidance on how to determine the date of the transaction in applying the foreign currency transactions standard - IAS 21. The interpretation is applicable when an entity has received or paid advance consideration for contracts in a foreign currency. This interpretation has not yet been endorsed by the EU.

IFRIC 23 "Uncertainty over Income Tax Treatments" (effective for annual periods beginning on or after 1 January 2019)

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

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

The amendments require that an entity should determine current service cost after a defined plan amendment, curtailment or settlement. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs (2014 – 2016 Cycle)

The amendments set out below describe the key changes to two IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 12 "Disclosure of Interests in Other Entities"

The amendment clarified that the disclosures requirement of IFRS 12 are applicable to interest in entities classified as held for sale except for summarised financial information. The amendment is effective for annual periods beginning on or after 1 January 2017.

IAS 28 "Investments in associates and Joint ventures"

The amendments clarified that when venture capital organisations, mutual funds, unit trusts and similar entities use the election to measure their investments in associates or joint ventures at fair value through profit or loss (FVTPL), this election should be made separately for each associate or joint venture at initial recognition. The amendment is effective for annual periods beginning on or after 1 January 2018.

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

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

IFRS 3 "Business combinations"

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

IFRS 11 "Joint Arrangements"

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

IAS 12 "Income Taxes"

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

IAS 23 "Borrowing costs"

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

2.3 Consolidation

(a) Subsidiaries

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

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

Business combinations are accounted for using the acquisition method. Acquisition cost is calculated as the fair value of the assets assigned, of obligations undertaken or in place, and of the equity instruments issued as of the date of transaction.

The acquisition cost includes the fair value of the assets or liabilities arising from contingent consideration arrangements. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued initially at their fair values at the acquisition date. The Group recognises a controlling interest in the subsidiary, if any, either at the fair value or at the value of the share of the non-controlling interest in the net worth of the acquired company. The Group recognises non-controlling interests in proportion to the subsidiary's equity. The acquisition costs are posted in profit and loss as incurred.

In a business combination achieved in stages, the acquirer shall remeasure its equity interest previously held in the acquiree at fair value at the acquisition date and recognize any gain or loss in income.

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

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

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

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

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

(c) Sale of / loss of control over subsidiary

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

(d) Associates

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

"Investments in associates" account also includes the goodwill resulting on acquisition (reduced by any impairment losses).

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

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

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

Unrealised profits from transactions between the Group and its associates are eliminated, according to the Group's percentage ownership in the associates. Unrealised losses are eliminated, except if the transaction provides indications of impairment of the transferred asset. The accounting principles of affiliates have been adjusted in order to be in conformity to the ones adopted by the Group. In the parent company's balance sheet, associates are valued at cost less impairment.

(e) Joint Arrangements

According to IFRS 11, the types of joint arrangements are reduced to two: joint operations and joint ventures. The classification depends on the rights and obligations of the parties with regard to the agreement and takes into account the structure and legal form of the agreement, the terms agreed upon by the parties and, where appropriate, other facts and circumstances.

Joint operations are joint arrangements where the parties (participants), which are jointly in control, have rights on the assets and are responsible as regards the entity's obligations. The participants should account for the assets and obligations (as well as the revenues and expenses) related to their share in the entity.

Joint ventures are joint arrangements where the parties (venturers), which have joint control on the agreements, have rights to the net assets of the arrangement. These undertakings are accounted for under the equity method (proportional consolidation is no longer allowed).

Under IAS 31, the Group accounted for the joint agreements in which it participated by using the proportionate consolidation method. Exceptions were those which were inactive on the date of first IFRS adoption, or were not important, which were consolidated using the equity method. These agreements, following the implementation of IFRS 11, will continue to be consolidated by the Group under the equity method until their final clearance. The key joint arrangements where the Group participates pertain to the execution of construction contracts through jointly controlled vehicles. These joint arrangements are classified as joint operations because their legal form offers the parties immediate rights to assets, and makes them liable for the liabilities. According to IFRS 11, the Group accounts for assets, liabilities, revenue and expenses based on its share in the joint operations. Note 9 presents in detail the share in the joint operations of the Group.

As joint ventures, the Group has classified the companies presented in note 8 (together with associates), in which the parties that participate have rights on the net assets of the companies, and are therefore consolidated using the equity method, in line with IAS 28.

2.4 Foreign exchange conversions

(a) Functional and presentation currency

The items included in the financial statements of the joint operations and the branches of the Group are measured using the currency of the primary economic environment in which each entity operates ('functional currency'). The financial statements are reported in Euros, which is the functional currency and the reporting currency of the parent Company.

(b) Transactions and balances

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

(c) Group Companies

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

i) The assets and liabilities are converted using the rates in effect at the balance sheet date;

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

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

Currency translation differences arising from the conversion of the net investment in a foreign company, as well as of the borrowing characterized as hedging of this investment are posted under Other Comprehensive Income. Upon disposal of a foreign company in part or in whole, accumulated exchange differences are transferred to the income statement of the period as profit or loss resulting from the sale.

Gains and changes to fair value from the acquisition of foreign companies are deemed to be assets and liabilities of the foreign company and are measured at the currency rate applicable on the balance sheet date. The resulting foreign exchange differences are recorded in Other comprehensive income.

2.5 Leases

(a) Group Company as lessee

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Operating lease expense is recognized in the income statement proportionally during the lease period and includes any restoration cost of the property if such clause is included in the leasing contract.

Leases of fixed assets where all the risks and rewards of ownership are maintained by the Group are classified as finance leases. Finance leases are capitalized at the leases inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is apportioned between the reduction of the liability and the finance charge so that a fixed interest rate on the remaining financial liability is achieved. The respective lease liabilities, net of finance charges, are included in borrowings. The part of the finance charge relating to finance leases is recognised in the income statement over the lease. Fixed assets acquired through finance leases are depreciated over the shorter of their useful life and the lease term.

(b) Group Company as lessor

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

2.6 Prepayments for long-term leases

Prepayments for long-term leases include Group receivables from sundry debtors and mainly relate to subsidiaries' receivables advance payments of rents to lessors.

2.7 Property, Plant and Equipment

Fixed assets are reported in the financial statements at acquisition cost minus accumulated depreciation and possible impairment (note 2.9). Acquisition cost includes all expenditure directly attributable to the acquisition of the fixed assets. Subsequent costs are included in the asset's carrying value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably. The repair and maintenance cost is recorded in the results when such is incurred.

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

- Buildings	20 – 28	years
- Mechanical equipment	6 – 9	years
- Special mechanical equipment and facilities	18 – 28	years
- Transportation equipment	5 – 7	years
- Other equipment	1 – 5	years

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

Since 2014, the useful life of wind parks increased from 20 to 27 years, due to the seven-year extension to the operating contracts under Law 4254/2014,

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

When the book values of tangible assets exceed their recoverable value, the difference (impairment) is posted in the income statement as expense (note 2.9).

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

2.8 Intangible assets

(a) Goodwill

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

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

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

Negative goodwill is written off in profit and loss.

(b) Software

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

(c) Concession right

Concession rights are valued at the acquisition cost, less depreciation. Depreciation is carried out using the straight line method during the Concession contract (note 2.24).

2.9 Impairment of non-financial assets

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

2.10 Financial Assets

2.10.1 Classification

The financial instruments of the Group have been classified into the following categories, according to the objective for which each investment was undertaken. The Management makes the decisions on classification at initial recognition.

(a) Borrowings and receivables

These include non-derivative financial assets with fixed or predefined payments, not traded on active markets. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Borrowings and receivables are included in the trade and other receivables account in the Statement of Financial Position.

(b) Financial assets available for sale

These include non-derivative financial assets that are either designated as such or cannot be included in any of the previous categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

2.10.2 Recognition and Measurement

The purchase and sales of investments are recorded on the trade date, which is the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at their fair value, plus expenses directly related to the transaction, with the exception of those assets, regarding expenses directly related to the transaction, which are valued at their fair value through profit and loss. Investments are written off when the right to cash flows from investments expires or is transferred, and the Company has materially transferred all risks and rewards incident to ownership.

Subsequently, financial assets held for sale are valued at fair value, and the relative gains or losses are recorded under Other Comprehensive Income, until those assets are sold or characterised as impaired. Upon sale or when assets are characterised as impaired, the gains or losses are transferred to the income statement. Impairment losses recognised in results may not be reversed through profit and loss.
Borrowings and trade payables are initially recognised at fair value and are subsequently valued at unamortised cost, based on the effective rate method.

The fair values of financial assets that are traded in active markets are defined by their prices. For non-traded assets, fair values are defined with the use of valuation techniques such as analysis of recent transactions, comparable items that are traded and discounted cash flows.

2.10.3 Offsetting of financial receivables and liabilities

Financial receivables and liabilities are offset and the net amount is presented in the Statement of Financial position only where the Company holds the legal right to do so and intends to offset them on a clear basis between them or to retrieve the financial asset and offset the liability at the same time.

2.10.4 Impairment of financial assets

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If impairment is demonstrated, accumulated loss in equity, which is the difference between the cost of acquisition and the fair value, shall be carried over to results. Impairment losses of equity instruments recognised in the income statement are not reversed through the income statement. Reversals of security impairments are recognised in profit or loss if the increase in the fair value of these items can be correlated objectively to a certain event that took place after recognition of impairment loss in profit or loss.

In case of objective indications that financial assets held to maturity and presented at net book acquisition value have been impaired, the amount of impairment loss is calculated as the difference between their carrying value and the current value of estimated future cash flows (except for future losses from credit risks not yet incurred), discounted at the initial effective rate. Impairment losses of financial assets held to maturity are posted in results.

The impairment test for receivables is described in note 2.13.

2.11 Financial derivatives

Group companies evaluate, on a case by case basis, the making of financial derivative contracts to hedge the exposure to rate fluctuations connected to long-term loan agreements.

Upon commencement of a transaction, the Group establishes the relation between the hedging instruments and hedged assets, as well as the risk management strategy to take various hedging actions. This procedure includes the linking of all derivatives used as hedges to specific assets and liabilities or specific commitments or prospective transactions. Furthermore, when starting a hedge and thereafter, the extent is measured as to whether the derivatives used in hedging transactions are effective in eliminating fluctuations in the market value or cash flows of the hedged assets.

The fair values of derivatives used for hedging purposes are disclosed in note 11. Changes to the cash flow hedging reserve under Other comprehensive income are disclosed in note 17. The total fair value of hedging derivatives is classified under non-current assets or long-term liabilities when the remaining hedged asset has a maturity over 12 months, or under current assets or short-term liabilities when the residual maturity of the hedged asset is less than 12 months. Derivatives held for trade are classified under current assets or short-term liabilities.

Cash flow hedge

Derivative assets are initially recognised at cost (fair value) as of the date of the relevant agreement and are then measured at fair value.

The portion of change to the derivative’s fair value considered effective and meeting the cash flow hedging criteria is recognised in Other Comprehensive Income. Profit or loss associated with the non-effective portion of change is directly recognised in the Income Statement under ‘Financial expenses (income) - net’.

The cumulative amount posted under Equity is transferred in the Income Statement to the periods over which the hedged asset has affected period profit or losses. The profits or losses associated with the effective portion of the hedging of floating rate swaps is recognised in the Income Statement under ‘Finance income/(expenses) - net’. However, when a prospective transaction to be hedged results in the recognition of a non-financial asset (such as reserves or fixed assets), then earnings and losses previously posted in net equity are transferred from Equity and are accounted for at the original cost of such asset. These amounts are ultimately charged to results through the cost of sales in the case of reserves, and through depreciation in the case of tangible assets.

When a financial product matures or is sold, or when a hedging relation no longer meets the criteria of hedge accounting, the cumulative profits or losses posted to that time under Equity remain in Equity and are recognised when the prospective transaction is ultimately posted in the Income Statement. When a prospective transaction is no longer expected to be made, the cumulative profits or losses posted under Equity are directly transferred to the Income Statement under 'Other income/(expenses) & Other profits/(losses). ».

2.12 Inventories

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

2.13 Trade and other receivables

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

Trade receivables comprise of commercial papers and notes payable from customers.

Serious problems that the customer encounters, the possibility of bankruptcy or financial reorganization and the inability of scheduled payments considered to be evidence that the receivable value must be impaired. The amount of the provision is the difference between the asset's carrying value and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised as an expense in the income statement. If, in a subsequent period, the amount of impairment decreases and the decrease can be objectively related to an event taking place after the impairment is recognised, the reversal of recognised impairment loss is recognised in profit/(loss).

2.14 Restricted cash

Restricted cash is cash equivalents not readily available for use. These cash equivalents may not be used by the Company until a certain point of time or event is reached or occurs in the future. In the cases where restricted cash is expected to be used within one year from the date of the statement of financial position, these are classified as a short-term asset. However, if they are not expected to be used within one year from the date of the statement of financial position, they are classified as a long-term asset. Restricted cash is disclosed in a separate row in the statement of financial position but are taken into consideration together with Cash and Cash Equivalents and Time Deposits over 3 months when calculating the gearing ratio.

2.15 Cash and cash equivalents

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

2.16 Share capital

The share capital includes the Company's ordinary shares. Whenever, any Group company purchases shares of the Company (Own shares), the consideration paid is deducted from equity attributable to the Group's equity holders until the shares are cancelled or disposed of. The profit or loss from the sale of own shares is recognised directly in equity.

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

2.17 Trade and other payables

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

2.18 Borrowings

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

Any borrowing expenses paid upon execution of new credit agreements are recognised as borrowing expenses, provided that part or all of the new credit line is withdrawn. In this case, they are recorded as future borrowing expenses until withdrawal is made. If the new borrowings are not used, in part or in all, these expenses are included in prepaid expenses and are recognised in profit or loss during the useful life of the relevant credit line.

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

2.19 Current and deferred taxation

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

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

Deferred income tax is determined using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, as shown in the financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither the accounting or the taxable gains or losses.

Deferred tax is determined using the tax rates and laws in force as of the date of the balance sheet, and expected to be in force when the deferred tax receivables will come due or deferred tax liabilities will be repaid.

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

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

2.20 Employee benefits

(a) Post-employment benefits

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

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

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

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

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

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

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

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

Past service costs are recognised immediately in the income statement.

(b) Termination benefits

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

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

2.21 Provisions

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

When concession agreements (note 2.24) include the concessionaire's contractual obligation to maintain the infrastructure at a certain service level or restore the infrastructure to a certain state before delivering it to the conceder at the end of the concession period, the Group, as concessionaire, acknowledges and values this obligation under IAS 37.

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

2.22 Recognition of revenues

Revenue is generated from construction projects, from the generation and sale of power, and from waste management services.

The Group recognises revenue when this can be reliably measured, and it is probable that the economic benefits of the transaction will flow to the Group.

Income is recognised as follows:

i) Revenue and profit from construction contracts

Revenue and profit from construction contracts are recognised according to IAS 11 as described in note 2.23 below.

ii) Income from the provision of services

Revenue from the provision of services is accounted for in the period during which the services are rendered, based on the stage of completion of the service in relation to the total services provided.

In the case where the Group acts as a representative, it is the commission and not the gross revenue that is accounted for as revenue.

iii) Income from generation and sale of electricity

Income from the generation and sale of electricity are accounted in the month of the generation and sale to the public authority in each case.

iv) Interest income

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

v) Income from dividends

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

2.23 Contracts for projects under construction

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and function or their ultimate purpose or use.

Expenses associated with construction contracts are recognised in the period in which they are incurred.

When the result of a construction contract cannot be reliably assessed, only the expenses incurred or expected to be collected are recognised as income from the contract.

When the result of a construction contract can be reliably assessed, such contract’s income and expenses will be recognised during the term of contract as income and expenses, respectively. The Group uses the percentage of completion method to estimate the appropriate amount of income and expense to be recognised for a certain period. The stage of completion is calculated based on the expenses which have been incurred up to the balance sheet date compared to the total estimated expenses for each contract. If it is possible that the total cost of the contract will exceed total income, then anticipated losses are directly recognised in profit and loss as expenses.

In order to determine the cost incurred by the end of the period, any expenses relating to future tasks included in the contract are exempted and presented as work in progress. The total cost incurred and recognised profit/loss for each contract is compared with sequential invoices till the end of the financial year.

Where the realised expenses plus the net profit (less losses) recognised exceed the sequential invoices, the occurring difference is presented as a receivable from construction contract customers in the account ‘Trade and other receivables’. When the sequential invoices exceed the realized expenses plus the net profit (less losses) recognized, the balance is presented as a liability towards construction contract customers in the account “Trade and other payables”.

2.24 Service Concession Arrangements

With regard to Service Concession Arrangements whereby a public sector body contracts with a private operator for the provision of services, the Group applies IFRIC 12, provided that the following two conditions are met:

a) the grantor controls or determines which services the operator should provide to whom and at which price, and

b) the grantor controls any other significant interests in the infrastructure upon completion of the concession arrangement period. In accordance with IFRIC 12, such infrastructures are not recognised as tangible assets of the operator, but as a Financing Contribution of the State under financial assets (financial asset model), and/or as a Concession Right under intangible assets (intangible asset model), depending on the contractually agreed terms.

i) Guaranteed receipt from grantor (Financial Asset model)

As an operator, the Group recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from the grantor for the construction services.

In the case of service concession contracts, the operator has the unconditional right to receive cash if the grantor contractually guarantees to pay the operator:

a) specified or determinable amounts, or

b) the shortfall, if any, between amounts received from users of the public service and specific or determinable amounts provided for in the Service Concession contract.

The financial assets resulting from the application of IFRIC 12 are recorded in the Statement of Financial Position as "Guaranteed receipt from grantor" and recognised at unamortised cost based on the effective rate method, also deducting any impairment losses. The effective rate is equal to the average weighted capital cost for the operator, unless otherwise stipulated in the Concession contract.

ii) Concession Right (Intangible Asset Model)

As an operator, the Group recognises an intangible asset to the extent that it receives a right (licence) to charge users of the public service. The right to charge users of a public service does not constitute an unreserved right to collect cash, since the amounts collected depend on whether the public uses such service.

Intangible assets resulting from the application of IFRIC 12 are recorded under Intangible Assets in the Statement of Financial Position, analysed as a "Concession Right" and valued at acquisition cost less depreciation. Depreciation is carried out using the straight line method during the Concession contract.

iii) Guaranteed receipt from grantor and Concession Right (Mixed-Model)

When the service concession contract anticipates that the operator will be remunerated for the construction services partly with a financial asset and partly with an intangible asset, the Group recognises each component of its remuneration separately, according to the above (Guaranteed receipt from grantor and Concession Right).

The Group recognises and accounts for the revenues and costs associated with the construction or upgrading services in accordance with IAS 11 (note 2.23), while revenues and costs associated with operation services are recognized and accounted for in accordance with IAS 18 (note 2.22).

IFRIC 12, and in particular the Mixed Model (Guaranteed Receipt from Grantor and Concession Right) applies to Joint Venture Helector-Ellaktor-Cybarco, under a service concession arrangement with the Government of Cyprus for the Waste Treatment and Disposal Plants. The arrangement term is 13 years, 3 years of which correspond to the construction period.

Under the service concession contract, the Joint Venture will be paid for its services partly with payments for the construction works and partly with the right to charge the government for management services during the management period.

2.25 Distribution of dividends

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

2.26 Grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all stipulated conditions.

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

Government grants regarding the purchase of fixed assets or the construction of projects are included in long term liabilities as deferred state grants and are recognised as income through profit and loss using the straight line method according to the asset expected useful life.

Grants received to finance Concession Contracts are presented in accordance with IFRIC 12 as a reduction to the Guaranteed receipt from grantor (note 2.24).

2.27 Reclassifications and rounding of items

The amounts disclosed in these financial statements have been rounded to € thousand. Any differences that may occur are due to these roundings.

3 Financial risk management

3.1 Financial risk factors

The Group is exposed to various financial risks, such as market risks (currency, interest rate risk, etc.), credit risk and liquidity risk. Financial risks are associated with the following financial instruments: accounts receivable, cash and cash equivalents, accounts payable and other liabilities and debt liabilities. The accounting principles referred to the above financial instruments are presented in Note 2.

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.

(a) Market Risk

Market risk is related to the business sectors where the Group operates. Indicatively, the Group is exposed to the risk of a change in the prevailing conditions of the constructions sector and raw materials markets, as well as to risks associated with the execution of projects under joint venture schemes, and the adequacy of capital required for participation in co-financed projects. The Group's departments are closely monitoring the trends in the individual markets in which it operates and plan actions for prompt and efficient adaptation to the individual markets' new circumstances.

i) Foreign currency risk

The Group is exposed to low currency risk mainly related to its activity in Croatia. Currency risk is primarily due to the local currency exchange rate (HRK). If, on 31.12.2017, the exchange rate of the local currency (HRK) was increased/decreased by 5% compared to the euro, the Company's profits before taxes would be down/up by € 9 thousand (2016: € 100 thousand).

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

The Group is exposed to risk from fluctuations of interest rates, arising from bank loans with floating rates. The Group is exposed to floating interest rates prevailing in the market, which affect both the financial position and the cash flows. The cost of debt may increase as a result of these changes thus creating losses, or it can decrease on the occurrence of unexpected events. It should be noted that the fluctuation in interest rates in recent years has been caused primarily by the increase in spreads due to the lack of liquidity in the Greek banking market and the estimated risk of Greek companies, and, to a lesser extent, by the increase in base interest rates (e.g. Euribor).

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

A significant part of the Group's borrowings is linked to floating rates, and all borrowings are denominated in Euro. The Group constantly monitors interest rate trends, as well as the duration and nature of subsidiaries' financing needs. Decisions on loan terms as well as the relation between variable and fixed interest rate are considered separately on a case by case basis.

Interest Rate Sensitivity Analysis of Group Borrowings

If on 31 December 2017, borrowing rates were increased/decreased by 1%, all other variables being equal, the Group's results would appear reduced/increased by € 48 thousand (2016: € 64 thousand), while the Company's results would appear reduced/increased by € 18 thousand (2016: € 21 thousand), mainly due to the increased/decreased financial cost of floating rate loans. Accordingly, this would also affect the Company and Group equity.

(iii) Price risk

The Group is exposed to the risk relating to the fluctuation of the fair value of its financial assets available for sale which can affect the financial statements, as relevant gains or losses from fair value adjustments will be recorded as a reserve under equity until these assets are sold or designated as impaired.

(b) Credit Risk

The Group has developed policies in order to ensure that transactions are conducted with customers of sufficient credit rating. Due to the conditions prevailing in the market, credit line approval results from a stricter procedure that involves all senior management levels. The Group has been monitoring its debtors' balances very carefully, and where receivables with credit risk are identified, they are assessed in accordance with established policies and procedures, and an appropriate impairment provision is formed.

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

(c) Liquidity risk

Given the current crisis of the Greek State and the Greek financial sector, the liquidity risk is higher, and the management of cash flows is urgent. To manage the liquidity risk, the Group budgets and regularly monitors its cash flows and ensures that cash on hand is available, including the options of intra-company loans and unused credit lines to meet its needs ((e.g. financing, guarantee letters, etc).

Group liquidity is regularly monitored by the Management. The following table presents an analysis of Group debt maturities as at 31 December 2017 and 2016 respectively:

All amounts in € '000.

	Consolidated figures			
	31-Dec-17			
	Up to 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**	**Total**
Bank borrowings	1,743	1,553	753	4,049
Trade and other payables	15,381	-	-	15,381
Financial derivatives	-	263	-	263
	17,124	**1,816**	**753**	**19,693**

	31-Dec-16			
	Up to 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**	**Total**
Bank borrowings	1,947	1,749	2,307	6,003
Trade and other payables	26,164	-	-	26,164
Financial derivatives	486	-	-	486
	28,597	**1,749**	**2,307**	**32,653**

	Company figures	
	31-Dec-17	**31-Dec-16**
	Up to 1 year	
Bank borrowings	1,971	1,897
Trade and other payables	8,227	17,091
	10,197	**18,988**

The above amounts are presented in the contractual, non discounted cash flows and therefore are not equivalent to the respective amounts shown in the financial statements with respect to the Supplier accounts and other liabilities.

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

3.2 Cash management

Regarding cash management, the Group's intention is to ensure its ability to continue its operations unhindered so as to secure returns for shareholders and benefits for other parties associated with the Group, and to maintain an optimum capital structure so as to achieve capital cost reductions.

In line with industry practice, the Group monitors the capital structure using the leverage ratio. Leverage is calculated as the ratio of net debt (long-term loans and short-term loans less cash available) over net debt plus equity capital.

The Group's gearing rations as at 31.12.2017 and 31.12.2016 are presented in the following table:

All amounts in € '000.

	Consolidated figures		Company figures	
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
Total borrowings	5,585	5,907	1,854	1,783
Less: Cash and cash equivalents	(26,996)	(14,848)	(14,829)	(7,816)
Net borrowings	**(21,410)**	**(8,942)**	**(12,975)**	**(6,033)**
Total Equity	**(101,867)**	**100,102**	**79,755**	**83,984**
Total Capital	**80,457**	**91,160**	**66,779**	**77,950**
Gearing ratio	-	-	-	-

Given that the Group and the Company Company hold net cash, gearing ratio calculation as at 31.12.2017 and 31.12.2016 is not applicable. This ratio is defined as the quotient of net debt (i.e. total long and short-term bank borrowings less cash and cash equivalents) to total capital (i.e. total equity plus net debt).

3.3 Fair value estimation

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 whose fair value is not determined by observations from the market, but is mainly based on internal estimates.

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

All amounts in € '000.

CONSOLIDATED FIGURES	Carrying value		Fair value	
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
Financial liabilities				
Long-term & short-term borrowings	5,585	5,907	3,957	5,581

COMPANY FIGURES	Carrying value		Fair value	
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
Financial liabilities				

Long-term & short-term borrowings	1,854	1,783	1,854	1,783

The fair values of cash and cash equivalents, restricted cash, trade receivables and trade payables approximate their carrying values. The fair values of borrowings are estimated based on the discounted future cash flows.

The table below presents the Group's financial assets and liabilities at fair value as at 31 December 2017 and 31 December 2016.

All amounts in € '000.

	31 December 2017		
	CONSOLIDATED FIGURES		
	HIERARCHY		
	LEVEL 1	LEVEL 2	TOTAL
Financial assets			
Available-for-sale financial assets	273	4,618	**4,891**
Financial liabilities			
Derivatives used for hedging	-	263	**263**

	31 December 2016		
	CONSOLIDATED FIGURES		
	HIERARCHY		
	LEVEL 1	LEVEL 2	TOTAL
Financial assets			
Available-for-sale financial assets	295	12,687	**12,982**
Financial liabilities			
Derivatives used for hedging	-	486	**486**

	31 December 2017		
	COMPANY FIGURES		
	HIERARCHY		
	LEVEL 1	LEVEL 2	TOTAL
Financial assets			
Available-for-sale financial assets	-	3,640	**3,640**

	31 December 2016		
	COMPANY FIGURES		
	HIERARCHY		
	LEVEL 1	LEVEL 2	TOTAL
Financial assets			
Available-for-sale financial assets	-	11,705	**11,705**

The fair value of financial assets traded on active money markets (e.g. derivatives, equities, bonds, mutual funds), 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 organisation or supervising organisation. These financial tools are included in level 1. This level includes the Group's and the Company's investment in shares of the Bank of Cyprus, which were initially transferred to subsidiary Helector Cyprus LTD and subsequently transferred to the Company, pursuant to the relevant deeds of the Central Bank of Cyprus and the final measures for the recapitalisation of the Bank of Cyprus, which have been classified as Financial Assets available for sale.

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.

4 Critical accounting estimates and judgments of the management

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

4.1 Significant accounting estimates and assumptions

The annual financial statements and the accompanying notes and reports might contain certain assumptions and calculations pertaining to future events in relation to the Group's operations, growth and financial performance. Although such assumptions and calculations are based on the best knowledge of the Group's Management with regard to current conditions and actions, the actual results may be different from such calculations, and assumptions taken into account in preparing the annual consolidated financial statements.

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

(a) Estimates regarding the accounting treatment of construction projects, according to IAS 11 'Construction Contracts'

(i) Realisation of income from construction contracts, based on the estimation of the percentage completion of the project.

For the estimation of the percentage completion of the construction projects in progress according to which the Group recognises income from construction contracts, the Management estimates the expected expenses to be made until the completion of the projects.

(ii) Requests for compensation for additional work made beyond the contractual agreement.

The Company's Management estimates the amount to be received from the Group for additional work and recognises revenue based on the percentage of completion, as long as it considers that the collection of this amount is probable.

(b) Provisions

(i) Income tax

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

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

(ii) Provisions for disputed cases

There are pending disputed cases relating to the Group. The Management assesses the outcome of these case and, where a negative outcome is possible, the Group establishes the required provisions. Provisions, where required, are calculated on the basis of the current value of the estimates made by the management of the cost to be incurred for settling the expected liabilities as of the Balance Sheet date. The current value is based on a number of factors that requires the exercise of judgment.

(iii) Provisions for contingent risks

The Group has established provisions for contingent risks in the framework of its activities. The Management assesses the outcome of these case and, where a negative outcome is possible, the Group establishes the required provisions. Provisions, where required, are calculated on the basis of the current value of the estimates made by the management of the cost to be incurred for settling the expected liabilities as of the Balance Sheet date. The current value is based on a number of factors that requires the exercise of judgment.

(c) *Impairment of PPE*

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

(d) Impairment test of subsidiaries and associates

The Company tests for impairment in the value of its investments in subsidiaries and associates, comparing the recoverable amount of each investment (the highest of the values between value of use and fair value less selling costs) with its book value Management makes assessments to determine the recoverable amount, following a methodology similar to the one it applies when testing goodwill for impairment, in order to determine the present value of the anticipated future cash flows of the subsidiary or associate.

(e) Goodwill

In cases where goodwill emerges, an impairment test is carried out on an annual basis, or whenever there are indications of impairment, comparing the book value of each cash flow generation unit, including the relevant goodwill, to the corresponding recoverable amount. The Group's management makes estimates on the determination of the recoverable amount, which include basic assumptions on the period of the estimated cash flows, the cash flows, the cash flow growth rate and the discount rate. Assumptions are disclosed in the consolidated financial statements in accordance with the relevant provisions of the IAS. 36.

4.2 Significant judgments of the Management on the application of the accounting principles

The Management has not made any considerable judgments in applying the accounting principles.

5 Property, plant and equipment

All amounts in € '000.

Consolidated figures

	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
Cost						
1 January 2016	**12,903**	**1,624**	**61,875**	**1,886**	**1,460**	**79,748**
Additions	15	9	2,375	450	-	2,850
Sales	-	(22)	(59)	(21)	-	(102)
Write-off	-	(8)	(211)	(6)	-	(224)
31 December 2016	**12,919**	**1,604**	**63,979**	**2,310**	**1,460**	**82,271**
1 January 2017	**12,919**	**1,604**	**63,979**	**2,310**	**1,460**	**82,272**
Additions	206	76	1,115	162	585	2,144
Additions with leasing	-	1,411	370	-	-	1,781
Sales	-	(52)	(1,050)	(270)	-	(1,372)
31 December 2017	**13,125**	**3,039**	**64,414**	**2,202**	**2,045**	**84,825**
Accumulated Amortisation						
1 January 2016	**(5,233)**	**(1,365)**	**(32,347)**	**(1,432)**	**-**	**(40,378)**
Depreciation for the year (note 24)	(626)	(78)	(2,991)	(164)	-	(3,859)
Sales	-	22	50	10	-	81
Write-off	-	2	64	-	-	66
31 December 2016	**(5,859)**	**(1,420)**	**(35,225)**	**(1,586)**	**-**	**(44,089)**
1 January 2017	**(5,859)**	**(1,420)**	**(35,225)**	**(1,586)**	**-**	**(44,090)**
Depreciation for the year (note 24)	(571)	(183)	(3,179)	(108)	-	(4,041)
Sales	-	43	163	0	-	206
31 December 2017	**(6,430)**	**(1,560)**	**(38,241)**	**(1,694)**	**-**	**(47,925)**
Net book value as at 31 December 2016	**7,060**	**184**	**28,754**	**724**	**1,460**	**38,181**
Net book value as at 31 December 2017	**6,695**	**1,479**	**26,173**	**508**	**2,045**	**36,900**

Company figures

	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
Cost						
1 January 2016	**396**	**656**	**10,696**	**978**	**912**	**13,637**
Additions	-	9	35	97	-	141
Sales	-	-	(59)	(20)	-	(79)
31 December 2016	**396**	**665**	**10,671**	**1,055**	**912**	**13,699**
1 January 2017	**396**	**665**	**10,671**	**1,055**	**912**	**13,699**
Additions	-	5	4	62	118	189
Sales	-	(3)	-	-	-	(3)
31 December 2017	**396**	**667**	**10,675**	**1,117**	**1,030**	**13,885**
Accumulated Amortisation						
1 January 2016	**(9)**	**(564)**	**(7,996)**	**(773)**	**-**	**(9,341)**
Depreciation for the year (note 24)	(5)	(37)	(810)	(65)	-	(917)
Sales	-	-	50	10	-	60
31 December 2016	**(14)**	**(601)**	**(8,756)**	**(828)**	**-**	**(10,199)**
1 January 2017	**(14)**	**(601)**	**(8,756)**	**(828)**	**-**	**(10,199)**
Depreciation for the year (note 24)	(5)	(31)	(805)	(44)	-	(885)
Sales	-	1	-	-	-	1
31 December 2017	**(19)**	**(631)**	**(9,561)**	**(872)**	**-**	**(11,083)**
Net book value as at 31 December 2016	**382**	**64**	**1,915**	**227**	**912**	**3,500**
Net book value as at 31 December 2017	**377**	**36**	**1,114**	**245**	**1,030**	**2,802**

Additions to machinery of € 1.115 thousand for the Group during the year come mainly from the subsidiary companies BEAL SA (€ 843 thousand) and APOSTEIROSI (€ 233 thousand) for upgrading equipment.

Additions of financial leasing to the means of transport during the year amounting to € 1.411 thousand and to machinery amounting to € 370 thousand for the Group come from the subsidiary companies EDADYM SA and APOSTEIROSI, respectively.

The Group’s property has mortgage pre-charges of € 1.536 thousand (2016: € 1.536 thousand) in favor of a bank to secure its bank liabilities, which at 31.12.2017 amounted to € 200 thousand. (31.12.2016: € 466 thousand).

Leases amounting to € 1 964 thousand (2016: € 2 156 000) for the Group and € 1 462 thousand (2016: € 1 275 000) for the Company regarding tangible asset operating leases are included in the income statement (note 24).

6 Intangible assets

All amounts in € '000.

Consolidated figures

	Software and others	Concession right	Goodwill	Total
Cost				
1 January 2016	**388**	**24,236**	**1,985**	**26,609**
Additions	19	-	-	19
31 December 2016	**407**	**24,236**	**1,985**	**26,628**
1 January 2017	**407**	**24,236**	**1,985**	**26,628**
Additions	31	-	-	31
31 December 2017	**438**	**24,236**	**1,985**	**26,659**

	Software and others	Concession right	Goodwill	Total
Accumulated Amortisation				
1 January 2016	**(337)**	**(13 936)**	**-**	**(14,273)**
Depreciation for the year (note 24)	(37)	(2,424)	-	(2,460)
31 December 2016	**(374)**	**(16,359)**	**-**	**(16,734)**
1 January 2017	**(374)**	**(16,359)**	**-**	**(16,733)**
Depreciation for the year (note 24)	(22)	(2,424)	-	(2,446)
31 December 2017	**(396)**	**(18,783)**	**-**	**(19,179)**
Net book value as at 31 December 2016	**33**	**7,877**	**1,985**	**9,894**
Net book value as at 31 December 2017	**42**	**5,453**	**1,985**	**7,480**

Company figures

	Software and others	Total
Cost		
1 January 2016	**147**	**147**
Additions	5	5
Write-off	(11)	(11)
31 December 2016	**141**	**141**
1 January 2017	**141**	**141**
Additions	5	5
31 December 2017	**146**	**146**

	Software and others	Total
Accumulated Amortisation		
1 January 2016	**(122)**	**(122)**
Depreciation for the year (note 24)	(13)	**(13)**
Write-off	11	**11**
31 December 2016	**(124)**	**(124)**
1 January 2017	**(124)**	**(124)**

Depreciation for the year (note 24)	(11)	(11)
31 December 2017	**(135)**	**(135)**
Net book value as at 31 December 2016	**16**	**16**
Net book value as at 31 December 2017	**11**	**11**

Concession right

The Joint Venture Helector-Ellaktor-Cybarco has reached an agreement with the government of Cyprus on the project DESIGN - CONSTRUCTION AND OPERATION OF FACILITIES FOR THE TREATMENT AND DISPOSAL OF WASTE OF THE DISTRICTS OF LARNACA - FAMAGUSTA.

The contract amount related to the construction of the project amounts to approximately € 43 million. The contractual object of the contract is the operation of the project by the Joint Venture for the 10-year period after completion of the construction, with the right to fees for services provided during the management period. The project construction period was 3 years (up to March 2010), whereas the period of operation will last up to March 2020. As regards the method in which the service concession arrangement is accounted for, the Joint Venture applies the provisions of Interpretation 12 'Service Concession Arrangements'.

Under the service concession contract, the Joint Venture will be paid for its services partly with payments for the construction works and partly with the right to charge the government for management services during the 10-year management period. According to the provisions of that Interpretation, the Joint Venture recognised the payments for construction works by reference to the completion stage of construction works, while the second component of the payment was recognised as an intangible asset.

Amortisation of the intangible asset started in 2010, upon completion of the construction works, and will extend until the end of the management period.

Goodwill

The Group has recognised goodwill of € 1.45 million, from the acquisition of Loock, which owned the technology for dry anaerobic digestion. This technology is used in Germany while Group Management has a plan to use this know-how in Greece for waste management projects that are being auctioned. The Group reviews annually goodwill for impairment. Based on the results of the impairment test on 31 December 2017, no impairment loss was found.

The remaining goodwill of € 462,162 mainly relates to STERILISATION S.A., as a result of its consolidation using the full method following acquisition of 60% by the parent HELECTOR S.A. in 2014.

7 Subsidiaries of the Group

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

All amounts in € '000.

	Company figures	
	31-Dec-17	31-Dec-16
At year start	**19,872**	**14,944**
Additions	1,775	4,952
(Sale of interest in subsidiary)	-	(35)
Transfer from Associates (note 8)	-	10
At year end	**21,647**	**19,872**

The additions amounting to € 1.775 thousand realized in 2017 concern the increase of the share capital of the subsidiaries of DOAL SA and EDADYM SA by the amount of € 525 thousand and € 1.250 thousand respectively.

In the previous year ended 31 December 2016, the addition of 4.952 thousand relates to the acquisition of the remaining 50% of the subsidiary Herhof Gmbh by the subsidiary Helektor Cyprus (€ 2.95 million) and the share capital increase in HERHOF RECYCLING CENTER OSNABRUCK GM (€ 2m), while HELECTOR SA proceeded with the sale of a part of 12.78% of its subsidiary to APOTEFROTIRAS SA by € 35 thousand, AND the profit that resulted from the sale was € 52 thousand. (Note 25).

Subsidiaries of the Group are analysed as follows:

Name	Registered office	Participation share 2017	Participation share 2016
AIFORIKI DODEKANISOU SA	GREECE	100,00%	100,00%
AIFORIKI KOUNOU SA	GREECE	97,86%	97,86%
APOTEFROTIRAS SA	GREECE	65,00%	65,00%
VEAL SA	GREECE	50.00%	50.00%
HELECTOR CYPRUS (formerly ELEMAX LTD)	CYPRUS	100,00%	100,00%
HELECTOR GERMANY GMBH	GERMANY	100,00%	100,00%
HERHOF GMBH	GERMANY	100,00%	100,00%
HERHOF RECYCLING CENTER OSNABRUCK GM	GERMANY	100,00%	100,00%
HERHOF VERWALTUNGS GMBH	GERMANY	100,00%	100,00%
JV HELECTOR-ELLAKTOR-CYBARCO	CYPRUS	100,00%	100,00%
HELECTOR BULGARIA LTD	BULGARIA	100,00%	100,00%
HELECTOR SA- DOAL SA OE	GREECE	100,00%	100,00%
YLECTOR DOOEL SKOPJE	FYROM	100,00%	100,00%
DOAL SA	GREECE	100,00%	100,00%
K.G.E GREEN ENERGY LTD	CYPRUS	100,00%	100,00%
NEASACO ENTERPRISES LTD	CYPRUS	100,00%	100,00%
JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	100,00%	100,00%
JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	100,00%	100,00%
STERILISATION SA	GREECE	60%	60%
EDADYM SA	GREECE	100%	100%

Note: VEAL SA is consolidated using the full consolidation method, since the Group, albeit it has a 50% holding, has control over the company.

Subsidiaries with a significant percentage of non-controlling interests

The following tables present summary financial information about subsidiaries in which non-controlling interests have a significant percentage.

All amounts in € '000.

Summary Statement of Financial Position

	VEAL SA		STERILISATION SA		APOTEFROTIRAS SA	
	50.00%	**50.00%**	**40.00%**	**40.00%**	**35,00%**	**35,00%**
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
Non-current assets	21,109	22,470	2,099	2,164	107	159
Current assets	20,690	22,460	2,271	2,192	7,928	9,101
Total assets	**41,799**	**44,930**	**4,370**	**4,356**	**8,035**	**9,261**
Non-current liabilities	8,653	9,138	835	793	1,730	132
Current liabilities	17,991	23,508	1,252	1,440	5,422	8,205
Total liabilities	**26,644**	**32,646**	**2,087**	**2,233**	**7,152**	**8,337**
Equity	**15,155**	**12,284**	**2,283**	**2,124**	**883**	**924**
corresponding to:						
Non-controlling interests	7,578	6,142	913	850	309	323

Summary Statement of Comprehensive Income

	VEAL SA		STERILISATION SA		APOTEFROTIRAS SA	
	1-Jan		1-Jan		1-Jan	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Sales	16,249	16,684	3,215	3,076	7,949	6,848
Net profit / (loss) for the financial year	**2,871**	**2,661**	**859**	**831**	**(49)**	**(50)**
Other Comprehensive Income/ (Expenses) for the period (net after taxes)	-	-	-	-	7	(79)
Total Comprehensive Income/ (Expenses) for the year	**2,871**	**2,661**	**859**	**831**	**(42)**	**(129)**
Profit / (loss) for the financial year attributable to non-controlling interests	1,436	1,331	344	332	(17)	(18)
Dividends attributable to non-controlling interests	-	(4,000)	(280)	(320)	2	(1,378)

Summary Statement of Cash Flows

	VEAL SA		STERILISATION SA		APOTEFROTIRAS SA	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Total inflows from operating activities	7,744	2,210	906	1,164	2,754	655
Total inflows/(outflows) from investing activities	(410)	(125)	(234)	(582)	1	(36)
Total outflows from financing activities	(4,000)	-	(883)	(442)	(3,000)	-
Net increase/(decrease) in cash and cash equivalents	**3,334**	**2,085**	**(211)**	**140**	**(245)**	**619**

8 Investments in associates & joint ventures

All amounts in € '000.

	Consolidated figures		Company figures	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
At year start	**5,351**	**5,981**	**5,473**	**5,433**
Increase of participation cost	-	50	-	50
Share of loss (net of tax)	(307)	(710)	-	-
Other changes to Other Comprehensive Income	8	(50)	-	-
Transfer (from)/to non-current liabilities	(211)	(4)	-	-
Derecognition of HELECTOR DOAL as an associate	-	93	-	-
Transfer to subsidiaries	-	(10)	-	(10)
At year end	**4,841**	**5,351**	**5,473**	**5,473**

for the year ended 31 December 2017, an amount of € 211 thousand (2016: € 4 thousand) was transferred to long-term liabilities, due to a decrease in the negative equity of associates that belong 4% to the Ellaktor Group.

Associates are analysed as follows:

S/N	Name	Registered office	Participation share 2017	Participation share 2016
1	ENERMEL S.A.	GREECE	49.19%	49.19%
2	TOMI EDL LTD	GREECE	50.00%	50.00%
3	PROJECT DYNAMIC CONSTRUCTION	GREECE	32,32%	32,32%

4	ELLAKTOR VENTURES LTD	CYPRUS	25.00%	25.00%
5	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	25.00%	25.00%
6	EPADYM SA	GREECE	50.00%	50.00%

The following tables present summary financial information on the most important associates of the Group. This information includes the amounts arising from the financial statements of the following associates, which have been amended in order to reflect adjustments TO fair value and differences in accounting policies.

All amounts in € '000.

Summary Statement of Financial Position

	ENERMEL S.A.		EPADYM SA	
	49.19%	49.19%	50.00%	50.00%
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
Non-current assets	8,522	8,522	29,569	36,443
Current assets	26	50	12,898	5,116
Total assets	**8,548**	**8,571**	**42,467**	**41,559**
Non-current liabilities	25	22	37,397	30,602
Current liabilities	12	6	3,950	8,846
Total liabilities	**37**	**28**	**41,346**	**39,448**
Equity	**8,511**	**8,544**	**1,121**	**2,111**

Agreement on summary financial statements

	ENERMEL S.A.		EPADYM SA	
	2017	**2016**	**2017**	**2016**
Company equity 1 January	**8,544**	**8,482**	**2,111**	**3,452**
Net losses for the year	(32)	(38)	(990)	(1,341)
Other comprehensive loss for the year (net of tax)	-	-	-	-
Share capital issue	-	100	-	-
Company equity 31 December	**8,511**	**8,544**	**1,121**	**2,111**
% participation in associates & JV	49%	49%	50%	50%
Group participation in equity of associates & joint ventures	4,187	4,203	561	1,056
Investments in associates & joint ventures	**4,187**	**4,203**	**561**	**1,056**

Summary Statement of Comprehensive Income

	ENERMEL S.A.		EPADYM SA	
	1-Jan		**1-Jan**	
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
Sales	-	-	5,582	30,719
Net losses for the year	(32)	(38)	(990)	(1,341)
Comprehensive total period losses	**(32)**	**(38)**	**(990)**	**(1,341)**

Non-significant associates and joint ventures

	2017	**2016**
Accumulated nominal value of non-important associates and joint ventures	94	92
Proportion of Group in:		
Net profit/ (loss) for the period	204	(21)
Other comprehensive income/(loss) for the period (net of tax)	8	(50)
Comprehensive total period income / (losses)	212	(71)

9 Joint operations consolidated as a joint operation

Joint operations are broken down as follows:

S/N	Name	Registered office	Participation share 2017	Participation share 2016
1	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	GREECE	40,39 %	40,39 %
2	JV DETEALA- HELECTOR-EDL LTD	GREECE	30,00 %	30,00 %
3	JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	65,00 %	65,00 %
4	JV HELECTOR SA – MESOGEIOS SA (FYLIS LANDFILL)	GREECE	99,00 %	99,00 %
5	JV HELECTOR-MESOGEIOS (TAGARADES LANDFILL)	GREECE	30,00 %	30,00 %
6	JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	GREECE	60,00 %	60,00 %
7	J/V HELECTOR– ARSI	GREECE	80,00 %	80,00 %
8	J/V HELECTOR– ERGOSYN SA	GREECE	70,00 %	70,00 %
9	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	GREECE	29,00 %	29,00 %
10	J/V TOMI SA –HELEKTOR SA	GREECE	21,75 %	21,75 %
11	JV TOMI SA-HELECTOR SA & KONSTANTINIDIS	GREECE	15,23 %	15,23 %
12	JV HELECTOR –ENVITEC (Recycling & Composting Plant)	GREECE	50,00 %	50,00 %
13	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA	GREECE	70,00%	70,00%
14	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA-ENVITEC SA	GREECE	49,85%	49,85%
15	J/V HELECTOR SA – ZIORIS SA	GREECE	51,00%	51,00%
16	J/V HELECTOR SA – EPANA SA	GREECE	50.00%	50.00%
17	J/V HELECTOR SA - KONSTANTINIDIS	GREECE	49,00%	49,00%
18	J/V HELECTOR SA - KASTOR SA (EGNATIA HIGH FENCING PROJECT)	GREECE	70,00%	70,00%
19	JV AKTOR SA - AKTOR BULGARIA SA	BULGARIA	60,00%	60,00%
20	J/V HELECTOR– ARSI	GREECE	70,00%	70,00%
21	J/V HELECTOR S.A. - THALIS ES S.A.	GREECE	50.00%	50.00%
22	J/V HELECTOR ENVIRONMENTAL ENGINEERING (POLYGYROS)	GREECE	50.00%	-
23	WESTERN MACEDONIA J/V HELECTOR - THALIS ES SA	GREECE	50.00%	-
24	J/V HELECTOR ENVIRONMENTAL ENGINEERING (PARAMYTHIAS)	GREECE	50.00%	-
25	J/V ACTOR - HELECTOR OLYMPIADA	GREECE	20,00%	-

The following amounts represent the Group and the Company's share in the assets and liabilities of joint ventures, consolidated using the proportional method and included in the Statement of Financial Position:

	31-Dec-17	31-Dec-16
Receivables		
Non-current assets	794	1,060
Current assets	19,503	21,356
	20,297	**22,417**
Liabilities		
Non-current liabilities	442	442
Current liabilities	14,289	18,855
	14,731	**19,297**
Equity	**5,566**	**3,119**
Revenue	18,971	24,981
Expenses	(16,406)	(22,554)
Earnings after taxes	**2,565**	**2,426**

10 Available for sale financial assets

All amounts in € '000.

	Consolidated figures		Company figures	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
At year start	**12,982**	**13,553**	**11,705**	**11,742**
Additions-increase in investment cost	-	-	341	-
(Sales)	(8,036)	(513)	(8,036)	-
(Impairment) (note 25)	-	(17)	-	-
Adjustment to fair value of Other Comprehensive Income: decrease	(62)	(41)	(103)	(38)
Other	7	-	6	-
At year end	**4,891**	**12,982**	**3,913**	**11,705**
Non-current assets	273	295	273	-
Current assets	4,618	12,687	3,640	11,705
	4,891	**12,982**	**3,913**	**11,705**

Available-for-sale financial assets include the following:

	Consolidated figures		Company figures	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Listed securities:				
Shares – Abroad (in EURO)	273	295	273	-
Non-listed securities:				
Money Market Funds - International (in EUR)	4,618	12,687	3,640	11,705
	4,891	**12,982**	**3,913**	**11,705**

As at 31.12.2017, the amount of € 62 thousand (2016: € 41 thousand) in "Adjustment to fair value of Other Comprehensive Income: decrease" for the Group, and of € 103 thousand (2016: € 38 thousand) for the Company, concerns the valuation of the Mutual Funds mentioned above. Accordingly, the amount of € 8,036 (2016: € 513 thousand) in "Sales" for the Group and the Company concerns sales of part of the above Mutual Funds.

11 Derivative financial instruments

The amount of non-current liabilities shown in the table below corresponds to joint venture Helector - Ellaktor - Cybargo.

	Consolidated figures	
	31-Dec-17	31-Dec-16
Non-current liabilities		
Interest rate swaps for cash flow hedging	263	486
Total	**263**	**486**
Details of interest rate swaps		
Notional value of interest rate swaps	3,750	5,250
Floating rate	Euribor	Euribor

As at 31.12.2017 and 31.12.2016 the parent company held no financial derivatives.

12 Inventories

All amounts in € '000.

	Consolidated figures		Company figures	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Finished products	566	562	-	-
Production in progress	91	1,097	-	-
Prepayment for inventories purchase	125	105	125	105
Net realisable value	**782**	**1,764**	**125**	**105**

The cost of inventories expensed in “expenses per category” amounts to € 9,663 thousand (2016: € 23,240 thousand) and € 7,296 thousand (2016: € 23,494 thousand) for the Group and the Company respectively (note 24).

13 Trade and other receivables

All amounts in € '000.

	Consolidated figures		Company figures	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Customers;	44,574	58,094	7,790	16,943
Less: Trade impairment provisions	(3,397)	(8,139)	(1,954)	(6,697)
Trade Receivables - Net	41,177	**49,955**	**5,836**	**10,246**
Prepayments	2,346	3,412	1.400	2,952
Amounts due from construction contracts	3,002	2,828	3,002	2,828
Dividends receivable (note 32)	-	-	2,756	5,709
Loans to related parties (note 32)	7,193	6,728	15,307	12,057
Income tax prepayment	501	3,288	801	3,212
Public sector (prepaid and withholding taxes, insurance organisations)	5,315	9,521	3,169	6,235
Receivables from joint operations/joint ventures	2,687	2,562	2,428	1,908
Other receivables	7,525	11,893	2,046	3,076
Less: Other receivable impairment provisions	(138)	(666)	(111)	(233)
Receivables from related parties (note 32)	2,241	4,823	11,264	15,510
Total	**71,849**	**94,343**	**47,898**	**63,500**
Non-current assets	7,299	6,826	16,547	13,863
Current assets	64,550	87,517	31,351	49,637
	71,849	**94,343**	**47,898**	**63,500**

A significant customer balance (approximately € 38 million) relates to the Greek and Cypriot governments. The receivables from these public entities have been historically of safe collection and therefore Management estimates that there is no significant credit risk.

The book value of receivables is approximate to their fair value.

The Group's other receivables include loans to third parties with a nominal value of € 5,722 thousand (2016: € 5.384 thousand). The Company's other receivables include a loan to third parties with a nominal value of € 2,000 thousand (2016: € 2 000).

The following table shows the maturity of such trade receivables:

	Consolidated figures		Company figures	
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
Not overdue and not impaired	14,765	27,846	5,126	11,056
Overdue:				
3 -6 months	4,631	9,855	745	1,031
6 months – 1 year	3,562	7,353	312	1,633
Over 1 year	21,616	13,039	1,607	3,222
	44,574	**58,094**	**7,790**	**16,943**
Less: Provision for impairment of receivables	(3,397)	(8,139)	(1,954)	(6,697)
Trade Receivables - Net	41,177	**49,955**	**5,836**	**10,246**

All Group and Company receivables are expressed in Euros.

The increase in the Group's receivables overdue for more than 1 year, as compared to 31.12.2016, is mainly due to the receivables of subsidiary J/V HELECTOR-ELLAKTOR-CYBARGO from the Cypriot public sector regarding the concession project DESIGN-CONSTRUCTION and OPERATION OF FACILITIES FOR THE TREATMENT AND DISPOSAL OF WASTE OF THE DISTRICTS OF LARNACA-FAMAGUSTA. During the financial year 2018, the Group entered into an agreement with the Cyprus State for these receivables. As a result of the agreement, the Group recognized a loss of € 3.8 million during the year 2017 for which a provision had been made in a previous year, while it collected approximately € 10 million in May 2018 and is expected to receive an additional € 7.5 million until the end of the year 2018.

The movement in the provision for doubtful trade and other receivables stands as follows:

	Consolidated figures		Company figures	
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
Balance as of 1 January	**8,805**	**4,681**	**6,929**	**3,989**
Provision for impairment	-	5,051	-	3,862
Write-off of receivables during the period	(4,262)	-	(3,862)	-
Unused provisions reversed	(880)	(807)	(880)	(807)
Discount	(128)	(120)	(122)	(115)
Balance as of 31 December	**3,535**	**8,805**	**2,065**	**6,929**

The amounts recognised as provision are usually written-off to the extent that such amounts are not expected to be collected from the specific customers/debtors.

The Group and Company's maximum exposure to credit risk on 31 December 2017 is the fair value of the above trade and other receivables.

As at the balance sheet date, the Group and the Company held collaterals in the form of real estate property against receivables in the amount of € 3 090 thousand (2016: € 2 993).

Construction contracts are broken down below:

	Consolidated figures		Company figures	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Contracts in progress as at the balance sheet date:				
Amounts due from construction contracts	3,002	2,828	3,002	2,828
(Amounts due from construction contracts)	-	(873)	-	(873)
Net Receivables	**3,002**	**1,955**	**3,002**	**1,955**
Realised accumulated expenses plus posted gains less posted losses	205,738	263,645	205,738	252,205
Less: (Total invoices)	(202,736)	(261,690)	(202,736)	(250,250)
	3,002	**1,955**	**3,002**	**1,955**
Income from construction contracts of the current presented reference period	6,812	40,907	6,812	40,907
Advance payments collected for construction contracts	-	1,668	-	502
Withholdings from project customers	-	5,667	-	5,667

The reduction in tariffs is due to the completion of construction projects in Greece and Bulgaria.

14 Restricted cash

In the year ended 31 December 2016 and 2017, neither the Group nor the Company held restricted cash.

15 Cash and cash equivalents

Cash and cash equivalents are expressed in Euros.

All amounts in € '000.

	Consolidated figures		Company figures	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Cash in hand	55	98	15	67
Short-term deposits with banks	23,441	14,750	11,314	7,749
Time deposits	3,500	-	3,500	-
Total	**26,996**	**14,848**	**14,829**	**7,816**

The following table shows the percentage of deposits per credit rating by Standard & Poor (S&P) as at 31/12/2017 and 31/12/2016, respectively.

	Consolidated figures	
	2017	2016
Financial institution credit rating	Cash and cash equivalents	Cash and cash equivalents
A+	5,55%	-
A	-	27,11%
AA-	1,17%	6,90%
CCC+	88,98%	-
SD (Selective Default)	-	52,55%
NR (Not rated)	4,29%	13,43%
	100,00%	**100,00%**

Company figures

Financial institution credit rating	2017 Cash and cash equivalents	2016 Cash and cash equivalents
A+	10,10%	-
A	87,00%	51,61%
AA-	2,12%	8,36%
CCC+	-	-
SD (Selective Default)	-	38,16%
NR (Not rated)	0,78%	1,87%
	100,00%	**100,00%**

From the balances of sight and time deposits of the Group as at 31.12.2017, approximately 89.01% (31.12.2016: 52.55%) is kept with the Greek systemically important banks with low or no credit rating, due to the Greek sovereign debt crisis. It should be pointed out, however, that these banks cover the largest part of total credit facilities (letters of guarantee, loans, etc.) granted to the Group. NR Financial Institutions include, among others, subsidiaries and branches of Greek banks abroad. 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.

16 Share Capital & Premium Reserve

All amounts in EUR, save the number of shares

Consolidated figures

	Number of Shares	Ordinary shares	Share premium	Treasury shares	Total
1 January 2016	**218,580**	**2,234**	**5,216**	**(7,417)**	**33**
Share capital reduction	(21,858)	(224)	-	7,417	7,193
31 December 2016	**196,722**	**2,010**	**5,216**	**-**	**7,226**
1 January 2017	**196,722**	**2,010**	**5,216**	**-**	**7,226**
31 December 2017	**196,722**	**2,010**	**5,216**	**-**	**7,226**

Company figures

	Number of Shares	Ordinary shares	Share premium	Total
1 January 2016	**218,580**	**2,234**	**5,216**	**7,450**
Share capital reduction	(21,858)	(224)	-	(224)
31 December 2016	**196,722**	**2,010**	**5,216**	**7,226**
1 January 2017	**196,722**	**2,010**	**5,216**	**7,226**
31 December 2017	**196,722**	**2,010**	**5,216**	**7,226**

The total number of approved ordinary shares is 196,722 (2016: 196,722 shares) with the face value of € 10.22 each (2016: € 10.22 each). All issued shares have been paid up fully.

On 16.05.2016 the Extraordinary General Meeting of the Company's shareholders decided to reduce the share capital, as a result of cancellation of 21,858 treasury shares which were held by subsidiary Neasaco Enterprises Limited, with a face value of € 10.22 and a total value of € 223 thousand. The difference up to the amount of treasury shares, i.e. € 7,417 thousand, was transferred to results carried forward.

17 Other reserves

All amounts in € '000.

Consolidated figures

	Statutory reserves	Special reserves	Untaxed reserves	Reserves Cash For sale	Foreign Exchange Difference Reserves	Changes in value of cash flow hedge	Actuarial profit/(loss) reserves	Total
1 January 2016	**1,560**	**4,106**	**291**	**(9)**	**(44)**	**112**	**(101)**	**5,914**
Currency translation differences	-	-	-	-	(185)	-	-	(185)
Transfer from/to Results carried forward	71	-	-	-	-	-	-	71
Change in value of available-for-sale assets (note 10)	-	-	-	(41)	-	-	-	(41)
Changes in value of cash flow hedge	-	-	-	-	-	255	-	255
Actuarial loss	-	-	-	-	-	-	(9)	(9)
31 December 2016	**1,631**	**4,106**	**291**	**(49)**	**(228)**	**366**	**(110)**	**6,005**
1 January 2017	**1,631**	**4,106**	**291**	**(49)**	**(228)**	**366**	**(110)**	**6,005**
Currency translation differences	-	-	-	-	139	-	-	139
Transfer from results carried forward	77	-	-	-	-	-	-	77
Change in value of available-for-sale assets (note 10)	-	-	-	(62)	-	-	-	(62)
Changes in value of cash flow hedge	-	-	-	-	-	223	-	223
Actuarial loss	-	-	-	-	-	-	38	38
Recycling of reserve in profit and loss	-	-	-	3	-	-	-	3
31 December 2017	**1,708**	**4,106**	**291**	**(108)**	**(89)**	**589**	**(72)**	**6,424**

Company figures

	Statutory reserves	Special reserves	Untaxed reserves	Foreign exchange Cash For sale	Foreign Exchange Difference Reserves	Actuarial profit/(loss) reserves	Total
1 January 2016	**526**	**4,106**	**227**	**(8)**	**(9)**	**(84)**	**4,759**
Currency translation differences	-	-	-	-	(135)	-	(135)
Change in value of available-for-sale assets (note 10)	-	-	-	(38)	-	-	(38)
Actuarial loss	-	-	-	-	-	(7)	(7)
31 December 2016	**526**	**4,106**	**227**	**(45)**	**(143)**	**(90)**	**4,579**
1 January 2017	**526**	**4,106**	**227**	**(45)**	**(143)**	**(90)**	**4,579**
Currency translation differences	-	-	-	-	131	-	131
Change in value of available-for-sale assets (note 10)	-	-	-	(103)	-	-	(103)
Actuarial loss	-	-	-	-	-	32	32
Recycling of reserve in profit and loss	-	-	-	50	-	-	50

31 December 2017	**526**	**4,106**	**227**	**(98)**	**(12)**	**(58)**	**4,689**

(a) Statutory reserves
The provisions of Articles 44 and 45 of Codified L. 2190/1920 regulate the way the legal reserve is formed and used, as follows: At least 5% of each year's actual (book) net earnings must be withheld to form a statutory reserve, until the statutory reserve's accumulated amount equals at least 1/3 of the share capital. By decision of the Ordinary General Meeting of Shareholders, the statutory reserve may be used to cover losses, and therefore may not be used for any other purpose.

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

(c) Untaxed reserves
The foregoing reserves may be capitalised and distributed (having due regard to the applicable limitations), by decision of the Ordinary General Meeting of shareholders.

18 Borrowings

All amounts in € '000.

	Consolidated figures		Company figures	
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
Long-term borrowings				
Bank borrowings	2,250	3,810	-	-
Finance leases	1,335	-	-	-
Bond loans	40	200	-	-
Total long-term borrowings	**3,625**	**4,010**	**-**	**-**
Short-term borrowings				
Bank overdrafts	2	1	-	-
Bank borrowings	1,555	1,736	-	-
Bond loan	160	160	-	-
Finance leases	243	-	-	-
From related parties (note 32(j))	-	-	1,854	1,783
Total short-term borrowings	**1,960**	**1,897**	**1,854**	**1,783**
Total loans	**5,585**	**5,907**	**1,854**	**1,783**

Long-term borrowings mature by 2020.

The average effective rate of the Group as at 31 December 2017 was 0.82% (2016: 1.01%) for bank borrowings, and 4.67% for the Company for the current year (2016: 4.68%).

Mortgage prenotations have been taken out on the Group properties, standing at € 1,536 thousand (31.12.2016: € 1,536 thousand), in favour of a bank as security for bank liabilities, which, as at 31.12.2017, stood at € 200 thousand (31.12.2015: € 466 thousand) (note 5).

The Group's exposure to the risk of changes in borrowing rates, and the contractual dates for re-determination of rates are as follows:

	Consolidated figures			Company figures		
	Fixed rate	**Floating rate up to 6 months**	**Total**	**Fixed rate**	**Floating rate up to 6 months**	**Total**
31 December 2017						
Total loans	376	1,459	1,835	-	1,854	1,854
Effect of interest rate swaps	3,750	-	3,750	-	-	-
	4,126	**1,459**	**5,585**	**-**	**1,854**	**1,854**

	Consolidated figures	Company figures

	Fixed rate	Floating rate up to 6 months	Total	Fixed rate	Floating rate up to 6 months	Total
31 December 2016						
Total loans	297	360	**657**	-	1,783	**1,783**
Effect of interest rate swaps	5,250	-	**5,250**	-	-	-
	5,547	**360**	**5,907**	**-**	**1,783**	**1,783**

All borrowings are expressed in Euros.

The maturity of long-term borrowings is as follows:

	Consolidated figures		Company figures	
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
1 to 2 years	1,540	1,720	-	-
2 to 5 years	2,025	2,290	-	-
	3,625	**4,010**	**-**	**-**

All borrowings are expressed in Euros.

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

	Consolidated figures	
	31-Dec-17	**31-Dec-16**
Finance lease liabilities – minimum lease payments		
Up to 1 year	323	-
1 to 5 years	1,228	-
Over 5 years	298	-
Total	**1,849**	**-**
Less: Future finance costs of finance lease liabilities	(271)	-
Present value of finance lease liabilities	**1,578**	**-**

The present value of finance lease liabilities is analysed below:

	Consolidated figures	
	31-Dec-17	**31-Dec-16**
Up to 1 year	243	-
1 to 5 years	1,276	-
Over 5 years	59	-
Total	**1,578**	**-**

The parent company has no finance lease liabilities.

19 Trade and other payables

All amounts in € '000.

	Consolidated figures		Company figures	
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
Suppliers;	4,727	10,209	3,524	6,791
Accrued interest	37	52	-	-
Accrued expenses	565	570	147	43
Advances from customers	801	2,410	18	1.120
Wages and salaries payable	827	883	500	611
Social security and other taxes	2,811	3,081	1,315	1,574
Amounts due to Joint Operations	1,419	1,427	77	50
Amounts due to construction contracts	-	873	0	873
Subcontractors;	813	2,434	796	3,308
Other payables	7,801	10,168	1,334	3,782
Total liabilities – Related parties (note 32)	580	1,024	3,113	3,999
Total	**20,381**	**33,131**	**10,824**	**22,151**
Non-current	1,388	602	-	-
Current	18,993	32,528	10,824	22,151
Total	**20,381**	**33,131**	**10,824**	**22,151**

All liabilities are expressed in Euros.

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

20 Deferred taxation

All amounts in € '000.

Deferred tax receivables and liabilities are offset when there is a legally vested right to offset current tax receivables against current tax liabilities and when the deferred income taxes involve the same tax authority. Offset amounts are as follows:

	Consolidated figures		Company figures	
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
Deferred tax liabilities:				
Recoverable after 12 months	4,261	4,243	-	-
	4,261	**4,243**	**-**	**-**
Deferred tax receivables:				
Recoverable after 12 months	3,221	3,628	3,570	3,550
	3,221	**3,628**	**3,570**	**3,550**
	1,040	**615**	**(3,570)**	**(3,550)**

Total change in deferred income tax is presented below.

	Consolidated figures		Company figures	
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
Balance at period start	**615**	**1,924**	**(3,550)**	**(2,841)**
Debit/ (credit) through profit and loss (note 28)	408	(1,254)	(33)	(706)
Other comprehensive income debit/ (credit)	17	(4)	13	(3)
Acquisition/absorption of subsidiary	-	(50)	-	-
Closing balance	**1,040**	**615**	**(3,570)**	**(3,550)**

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

Consolidated figures
Deferred tax liabilities:

	Different tax depreciation	Construction contracts	Other	Total
1 January 2016	**2,788**	**3,224**	**26**	**6,038**
Income statement debit/(credit)	171	(1,833)	17	(1,645)
31 December 2016	**2,959**	**1,391**	**43**	**4,394**
1 January 2017	**2,959**	**1,391**	**43**	**4,394**
Income statement credit/(debit)	(116)	(5)	17	(104)
31 December 2017	**2,843**	**1,386**	**60**	**4,290**

Deferred tax receivables:

	Different tax depreciation	Tax losses	Construction contracts	Actuarial gains/(losses) reserves	Other	Total
1 January 2016	**773**	**675**	**868**	**25**	**1,773**	**4,113**
Income statement debit	(100)	(69)	(15)	-	(206)	(390)
Other comprehensive income credit	-	-	-	4	-	4
Acquisition/absorption of subsidiary	-	50	-	-	-	50
31 December 2016	**672**	**656**	**853**	**30**	**1,567**	**3,778**
1 January 2017	**672**	**656**	**853**	**30**	**1,567**	**3,778**
Income statement debit/(credit)	(94)	(285)	-	(1)	(132)	(512)
Other comprehensive income debit	-	-	-	(17)	-	(17)
31 December 2017	**578**	**371**	**853**	**12**	**1,435**	**3,249**

Company figures
Deferred tax liabilities:

	Different tax depreciation	Construction contracts	Other	Total
1 January 2016	**2**	**2,370**	**-**	**2,372**
Income statement debit/(credit)	2	(974)	-	(971)
31 December 2016	**4**	**1,396**	**-**	**1,400**
1 January 2017	**4**	**1,396**	**-**	**1,400**
Income statement debit/(credit)	3	(5)	-	(2)
31 December 2017	**7**	**1,391**	**-**	**1,398**

Deferred tax assets:

	Impairment of holdings	Different tax depreciation	Construction contracts	Actuarial gains/(losses) reserves	Other	Total
1 January 2016	**2,809**	**336**	**868**	**19**	**1,181**	**5,213**
Income statement debit	-	-	(15)	-	(250)	(265)
Other comprehensive income credit	-	-	-	3	-	3
Acquisition/absorption of subsidiary	-	-	-	15	(15)	-
31 December 2016	**2,809**	**336**	**853**	**37**	**916**	**4,950**
1 January 2017	**2,809**	**336**	**853**	**37**	**916**	**4,950**
Income statement credit	-	-	-	-	30	30
Other comprehensive income debit	-	-	-	(13)	-	(13)
31 December 2017	**2,809**	**336**	**853**	**24**	**946**	**4,967**

Deferred tax receivables are recognised for the transfer of tax losses, provided that it is probable to achieve a relevant financial benefit due to future taxable gains.

21 Employee retirement compensation liabilities

All amounts in € '000.

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

	Consolidated figures		Company figures	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Liabilities in the Statement of Financial Position for:				
Retirement benefits	453	456	335	354
Total	**453**	**456**	**335**	**354**

The amounts recognised in the Income Statement are the following:

	Consolidated figures		Company figures	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Charges /(credits) through profit and loss (note 27)				
Retirement benefits	78	63	49	55
Total	**78**	**63**	**49**	**55**

The amounts posted in the Statement of Financial Position are as follows:

	Consolidated figures		Company figures	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Present value of non-financed liabilities	453	456	335	354
Liability in Statement of Financial Position	**453**	**456**	**335**	**354**

The amounts posted in the Income Statement are as follows:

	Consolidated figures		Company figures	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Current employment cost	62	55	50	41
Financial cost	7	7	6	6
Cut-down losses	9	-	(7)	8
Total included in employee benefits (note 27)	**78**	**63**	**49**	**55**

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

	Consolidated figures		Company figures	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Opening balance	**456**	**403**	**354**	**310**
Acquisition/absorption of subsidiary	-	-	-	-
Indemnities paid	(24)	(25)	(23)	(20)
Actuarial loss charged to Statement of Comprehensive Income	(57)	15	(45)	10
Total debit/(credit) to results	78	63	49	55
Closing balance	**453**	**456**	**335**	**354**

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

	31-Dec-17	31-Dec-16
Discount rate	1,60%	1,60%
Future salary raises	1,75%*	1,75%* + 0,5% = 2,25 %

*: Average annual long-term inflation = 1.75%

The average weighted duration of pension benefits is 18.06 years for the consolidated figures and 17.54 years for the company figures.

Analysis of expected maturity of non-discounted pension benefits:

	Consolidated figures		Company figures	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
2 to 5 years	17	9	5	7
Over 5 years	539	570	80	483
Total	**556**	**579**	**85**	**490**

The sensitivity analysis of pension benefit from changes in the main assumptions are:

	Consolidated figures			Company figures		
	Change in the assumption according to	Increase in the assumptio n	Decrease in the assumptio n	Change in the assumption according to	Increase in the assumptio n	Decrease in the assumptio n
Discount rate	0,50%	-6,09%	6,09%	0,50%	-6,17%	+6,17%
Payroll change rate	0,50%	6,05%	-6,05%	0,50%	+6,13%	-6,13%

Actuarial loss recognised in the Statement of Comprehensive Income are:

	Consolidated figures		Company figures	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Losses from change in demographic assumptions	38	-	32	-
(Profit) / loss from the change in financial assumptions	(76)	10	(58)	10
Net (profit)/ loss	(19)	6	(19)	-
Total	**(57)**	**15**	**(45)**	**10**

22 Grants

All amounts in € '000.

	Consolidated figures		Company figures	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
At year start	**9,318**	**12,670**	**349**	**2,942**
Transfer to results (note 25)	(1,017)	(1,104)	(259)	(346)
Refunds	-	(2,248)	-	(2,248)
At year end	**8,301**	**9,318**	**90**	**349**

Out of the total Group's government grants:

i) The amortised amount of € 6,567 thousand (2016: € 7,145 thousand) corresponds to a grant received by subsidiary VEAL S.A. under the OPCE for the construction of a co-generation power plant, using biogas from the Ano Liosia landfill. The grant amount covers 40% of the investment's budget.

iii) The amortised amount of € 89 thousand (2016: € 349 thousand) relates to a government grant received by HELECTOR SA under the OPCE regarding project "Electrical power generation from Tagarades Thessaloniki Sanitary Landfill biogas", with a 5 MW capacity. The grant amount covers 40% of the investment's budget.

iii) The amortised amount of € 1,184 thousand (2016: € 1,305 thousand) relates to a government grant received by subsidiary AIFORIKI DODEKANISSOU S.A. under the OPCE regarding project 'Wind power utilisation for the production of electrical power on the islands of Rhodes (3.0 MW), Kos (3.6 MW) and Patmos (1.2 MW)'. The grant amount covers 30% of the investment's budget.

iv) The amortised amount of € 461 thousand (2016: € 520 thousand) relates to a grant received by the subsidiary STERILISATION S.A. from the Regional Administration of Thessaly for the project "Establishment of a medical waste treatment plant in Volos Industrial Zone B, Prefecture of Magnesia". The grant amount covers 50% of the investment's budget.

Refunds of € 2,248 thousand for 2016 refer to the parent HELECTOR SA which returned collected grants to the European Commission, as the Management decided to not proceed with the construction of the GASBIOREF project.

23 Provisions

All amounts in € '000.

Consolidated figures

	Litigations pending	Landscape restoration	Tax provisions	Other provisions	Total
1 January 2016	**291**	**73**	**1,081**	**11,055**	**12,499**
Provisions for penalty clause enforcement	-	-	-	2,700	2,700
Additional provisions for the year	-	3	3	2,137	2,142
Used provisions for the year	-	-	-	(422)	(422)
31 December 2016	**291**	**76**	**1,083**	**15,470**	**16,920**
1 January 2017	**291**	**76**	**1,083**	**15,470**	**16,920**
Provisions for penalty clause enforcement	-	-	-	1,143	1,143
Additional provisions for the year	-	3	-	951	954
Unused provisions reversed	-	-	-	(4,185)	(4,185)
Used provisions for the year	-	-	(295)	(6,297)	(6,592)
31 December 2017	**291**	**79**	**788**	**7,083**	**8,241**

Company figures

	Litigations pending	Tax provisions	Other provisions	Total
1 January 2016	**291**	**719**	**2,450**	**3,460**
Provisions for penalty clause enforcement	-	-	2,700	2,700
31 December 2016	**291**	**719**	**5,150**	**6,160**
1 January 2017	**291**	**719**	**5,150**	**6,160**
Provisions for penalty clause enforcement	-	-	1,143	1,143
Used provisions for the year	-	(295)	-	(295)
31 December 2017	**291**	**424**	**6,293**	**7,008**

Analysis of total provisions:

	Consolidated figures		Company figures	
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
Non-current	1,948	6,220	633	3,460
Current	6,293	10,700	6,375	2,700
Total	**8,241**	**16,920**	**7,008**	**6,160**

Provisions have been posted in the income statement as follows:

	Consolidated figures		Company figures	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Other income/(expenses) & Other profits/(losses)	(2,088)	4,842	1,143	2,700
Financial cost	(6,592)	(422)	(295)	-
	(8,679)	**4,421**	**848**	**2,700**

(a) Outstanding litigations

The entire amount of the provision formed pertains to third-party actions against the Company. The amount of the provision is based on estimates made by the Group's Legal Department. The company's management considers the provision amount sufficient, and no additional charges are expected to arise beyond the amounts disclosed as of 31.12.2017.

The Group and the Company, apart from the above legal cases, have pending court cases in Greece and Cyprus for claims that the Legal Service considers to be fully recoverable.

(c) Landscape restoration

In accordance with article 9(4) of Ministerial Decision 1726/2003, companies operating wind farms should remove the facilities and restore the landscape upon termination of operation of the Power Plant.

The Group has formed a cost provision for equipment removal and landscape restoration for the wind farms it operates via subsidiary Aiforiki Dodekanisou S.A. The provision has been calculated as the present value of expenses that will be borne for landscape restoration. The Management of the Group has estimated that the total future expenses will amount to approximately € 141 thousand. The amount of approximately € 3 thousand (2016: € 3 thousand) has been recognised in 2017 as financial cost (note 26).

(c) Other provisions

Regarding the provision made in relation to the potential risk of termination of the subsidiary company Joint Venture HELECTOR-ELLAKTOR-CYBARGO in Cyprus amounting to € 8 million, the Company signed an additional agreement for the operation of the integrated waste management facility of Kosii, which was approved in principle at a meeting of the Central Committee of Changes and Claims of the Republic of Cyprus. Therefore, the Management of the Group proceeded to the reversal of part of the provision of € 4.2 million recognized in prior year and to the recognition of a loss amounting to € 3.8 million during the current year.

The Company, taking into account the ruling of the Arbitration Court of 12/05/2017 regarding project "Services of Support, Operation, Maintenance and Repair of the Mechanical Recycling Plant" recognised an additional net provision of € 1.14 million, relating to the enforcement of a penalty clause. In previous years, provisions of € 5,15 million were recognized for the aforementioned hypothesis.

24 Expenses per category

All amounts in € '000.

Consolidated figures

		1-Jan to 31-Dec-17			
	Note	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	27	15,295	86	900	16,281
Inventories used	12	9,603	19	41	9,663
Depreciation of tangible assets	5	4,038	-	3	4,041
Amortisation of intangible assets	6	2,350	-	96	2,446
Repair and maintenance expenses of tangible assets		1,301	-	29	1,330
Operating lease rents	5	1,745	22	196	1,963
Subcontractor fees		11,587	1,432	897	13,916
Third party fees		7,963	346	1.018	9,327
Other		13,020	281	2,518	15,819
Total		**66,902**	**2,186**	**5,698**	**74,786**

		1-Jan to 31-Dec-16			
	Note	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	27	14,788	87	967	**15,842**
Inventories used	12	23,169	9	62	**23,240**
Depreciation of tangible assets	5	3,836	-	23	**3,859**
Amortisation of intangible assets	6	2,365	-	96	**2,460**
Repair and maintenance expenses of tangible assets		1,379	0	39	**1,418**
Operating lease rents	5	1,898	27	231	**2,156**
Subcontractor fees		36,491	787	120	**37,399**
Third party fees		2,692	452	1,725	**4,870**
Other		11,699	221	2,142	**14,063**
Total		**98,318**	**1,584**	**5,406**	**105,308**

Company figures

		1-Jan to 31-Dec-17			
	Note	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	27	8,586	86	506	9,178
Inventories used	12	7,272	19	5	7,296
Depreciation of tangible assets	5	885	-	-	885
Amortisation of intangible assets	6	11	-	-	11
Repair and maintenance expenses of tangible assets		343	-	4	347
Operating lease rents	5	1,288	22	152	1,462
Subcontractor fees		10,061	1,431	623	12,115
Third party fees		5,364	346	677	6,387
Other		2,867	236	802	3,905
Total		**36,677**	**2,140**	**2,769**	**41,586**

		1-Jan to 31-Dec-16			
	Note	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	27	9,108	87	489	9,684
Inventories used	12	23,482	9	3	23,494
Depreciation of tangible assets	5	916	-	1	917
Amortisation of intangible assets	6	13	-	-	13
Repair and maintenance expenses of tangible assets		415	0	5	420
Operating lease rents	5	1,062	27	186	1,275
Subcontractor fees		23,333	787	340	24,459

Third party fees	3,222	452	1.100	4,774
Other	4,789	146	765	5,700
Total	**66,340**	**1,508**	**2,889**	**70,738**

25 Other income/(expenses) & Other profits/(losses)

All amounts in € '000.

	Consolidated figures		Company figures	
	1-Jan to		1-Jan to	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Loss from the sale of available-for-sale financial assets	(3)	(2)	(49)	-
Impairment of available-for-sale financial assets (note 10)	-	(17)	-	-
Profit from the sale of subsidiaries	-	-	-	52
Loss from the sale and write-off of other PPE	(520)	(1)	-	-
Amortisation of grants received (note 22)	1,017	1.104	259	346
Rents	171	653	166	899
Impairment provisions and direct write-offs	-	(5,051)	-	(3,862)
Foreign exchange losses	(462)	-	(462)	-
Provisions for penalty clause enforcement (note 23)	(1,143)	(2,700)	(1,143)	(2,700)
Default interest, based on a contract with the State	-	1,138	-	1,138
Extraordinary expenses from HRO plant losses	-	(2,770)	-	-
Income from compensations	-	6,907	-	-
Reversal of provision for coverage of potential risks for Cypriot companies (Note 23)	4,185	-	-	-
Other (losses) / profit, net	(361)	160	(316)	10
Total	**2,884**	**(579)**	**(1,545)**	**(4,117)**

26 Financial income/(expenses) - net

All amounts in € '000.

	Consolidated figures		Company figures	
	1-Jan to		1-Jan to	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Interest expenses				
- Bank borrowings	(330)	(432)	(116)	(114)
- Finance Leases	(48)	-	-	-
- Financial cost for landscape restoration (note 23)	(3)	(3)	-	-
- Guarantee letter commissions	(1,161)	(1,142)	(852)	(1,125)
- Other financial expenses	(64)	(74)	(36)	(53)
Total financial expenses	**(1,606)**	**(1,650)**	**(1,004)**	**(1,292)**
Interest income	853	622	858	475
Total financial income	**853**	**622**	**858**	**475**
Financial expenses - net	**(753)**	**(1,028)**	**(146)**	**(818)**

27 Employee benefits

All amounts in EUR, save the number of employees.

	Consolidated figures		Company figures	
	1-Jan to		1-Jan to	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Wages and salaries	12,944	12,844	7,116	7,670
Social security expenses	3,080	2,747	1,960	1,885
Cost of defined benefit plans (note 21)	78	63	49	55
Other employee benefits	179	188	53	73
Total	**16,281**	**15,842**	**9,178**	**9,684**
Number of employees	762	608	457	489

28 Income tax

All amounts in € '000.

	Consolidated figures		Company figures	
	1-Jan to		1-Jan to	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Tax for the year	3,594	3,880	1,700	1,548
Deferred tax (note 20)	408	(1,254)	(33)	(706)
Total	**4,002**	**2,626**	**1,667**	**842**

With regard to the financial years 2011 through 2015, Greek Societes 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 the statutory auditors, performed on an optional basis for the most important Group subsidiaries.

The table presenting the analysis of unaudited financial years of all joint operations under consolidation is shown in note 31. The tax on the Group’s profit before tax differs from the notional amount which would result using the tax rate applicable to the parent’s profit on the consolidated companies’ profit. The difference is as follows:

	Consolidated figures		Company figures	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Accounting profit/(losses) before tax	**5,719**	**895**	**(2,672)**	**2,033**
Tax imputed, based on local applicable tax rates on the parent’s profit (29%)	1,659	260	(775)	589
Effect of change to tax rate	-	-	-	-
Untaxed income	(3,103)	-	(259)	(2,776)
Expenses not deductible for tax purposes:	1,566	3,086	(273)	2,792
Use of tax losses from prior financial years	(18)	(610)	-	(291)
Tax effect of local rates and Group taxation	(248)	(398)		91
Other taxes	15	10	-	(39)
Differences from tax audit	272	11	272	(38)
Tax difference in relation to tax return for 2016	947	-	947	-
Tax losses for which no deferred tax asset was recognized	3,295	267	2,225	513
Difference Income Tax Statement with Income Tax recognized in the previous period	(383)	-	(24)	-
Extraordinary levy	-	-	16	-
Effect from different tax rates applying in other countries where the Group operates	-	-	(462)	-

Income tax	**4,002**	**2,626**	**1,667**	**842**

The average weighted tax rate for the Group for 2017 is 54.84% (2016: 136.18%).

The tax corresponding to Other Comprehensive Income is:

Consolidated figures

	1-Jan to 31-Dec-17			1-Jan to 31-Dec-16		
	Before tax	**Tax (debit)/credit**	**After tax**	**Before tax**	**Tax (debit)/credit**	**After tax**
Currency translation differences	139	-	139	(185)	-	(185)
Fair value gains/(losses) on available-for-sale financial assets	(62)	-	(62)	(41)	-	(41)
Cash flow hedge	223	-	223	255	-	255
Actuarial gains/(losses)	57	(17)	41	(15)	4	(11)
	358	**(17)**	**341**	**14**	**4**	**19**

Company figures

	1-Jan to 31-Dec-17			1-Jan to 31-Dec-16		
	Before tax	**Tax (debit)/credit**	**After tax**	**Before tax**	**Tax (debit)/credit**	**After tax**
Currency translation differences	131	-	131	(135)	-	(135)
Fair value gains/(losses) on available-for-sale financial assets	(103)	-	(103)	(38)	-	(38)
Actuarial losses	45	(13)	32	(10)	3	(7)
	73	**(13)**	**60**	**(182)**	**3**	**(179)**

29 Cash flows from operating activities

All amounts in € thousand.

		Consolidated figures		Company figures	
	Note	**01.01.2017-31.12.2017**	**01.01.2016-31.12.2016**	**01.01.2017-31.12.2017**	**01.01.2016-31.12.2016**
Profit before taxes		5,719	895	(2,672)	2,033
Adjustments for:					
Depreciation of PPE	5	4,041	3,859	885	917
Depreciation of intangible assets	6	2,446	2,460	11	13
Impairment of available-for-sale financial assets	10	-	17	-	-
Loss from the sale and write-off of other PPE	25	520	1	-	-
Losses of assets held for sale	25	3	-	49	
Amortisation of grants	22	(1,017)	(1,104)	(259)	(346)
Interest income	26	(853)	(622)	(858)	(475)
Income from dividends		-	-	(770)	(9,572)
Write-offs and provisions of receivables	25	-	5,051	-	3,862
Provisions for contingent risks	23	(4,185)	-	-	-
Provisions for penalty clause enforcement	23	1,143	2,700	1,143	2,700
Other provisions	23	(5,637)	1,721	(295)	-
Retirement benefits liabilities		(3)	53	26	35
Debit interest and related expenses	26	1.603	1,647	1.004	1,292
Loss from associates	8	307	710	-	-

	4,087	**17,388**	**(1,736)**	**460**
Changes in working capital				
(Increase)/decrease in inventory	982	(167)	(20)	199
Decrease/(increase) in receivables (non-current & current)	4,636	(3,901)	9,726	4,524
Decrease in liabilities (non-current & current, except borrowings)	(3,765)	(17,945)	(11,407)	(12,334)
	1,853	**(22,013)**	**(1,701)**	**(7,610)**
Net Cash Flows from operating activities	**5,940**	**(4,625)**	**(3,437)**	**(7,150)**

30 Commitments

Operating lease obligations

The Group leases property through operating leases. Such leases have varying terms regarding rent adjustment, renewal rights and other clauses, and usually, extend over a term of 3 or more years.

Total future payable rents, under operating leases, are as follows:

All amounts in € '000.

Commitments from operating leases:	**Consolidated figures**	
	31-Dec-17	**31-Dec-16**
Up to 1 year	422	428
From 1-5 years	999	1,048
	1,421	**1,477**

31 Contingent assets and liabilities

(a) Disputes in litigation or in arbitration, as well as any pending decisions by judicial or arbitration bodies, are not expected to have a significant impact on the financial standing or operation of the company. The provisions formed in the Company are assessed as adequate.

With regard to the financial years 2011 through 2015, Greek Societes 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 the statutory auditors, performed on an optional basis for the most important Group subsidiaries.

The list of open tax years of the companies being consolidated are presented below: 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 provisions formed by the Group and the parent company for unaudited years stand at €788 thousand and €424 thousand respectively (note 23). Parent company Helector (excluding Joint Operations, the unaudited years of which are presented in the following table) has been audited in accordance with Law 2238/1994 for financial years 2011, 2012, 2013, 2014, 2015 and 2016 and has obtained a tax compliance certificate from PricewaterhouseCoopers S.A., without any qualification. The tax audit on years 2009 and 2010 was completed on 10.05.2017; the audit differences identified were not materially different from the provisions already formed. PricewaterhouseCoopers S.A. has already undertaken the parent’s tax audit for financial year 2017. Also, a tax audit for closing year 2017 is underway by the competent audit firms for the Group’s subsidiaries based in Greece. The Company’s management is not expecting significant tax liabilities, upon completion of the tax audit, other than those recorded and presented in the financial statements. Also, adequate provisions have been established, charging the results of the current and previous years, and no significant extra charges are anticipated.

Subsidiaries	
Name	**Unaudited years**
AIFORIKI DODEKANISOU SA	2010, 2011-2015*, 2016 , 2017

AIFORIKI KOUNOU SA	2010, 2011-2015*, 2016 , 2017
STERILISATION SA	2012-2013, 2014-2015*, 2016, 2017
APOTEFROTIRAS SA	2010, 2011-2015*, 2016 , 2017
VEAL SA	2010, 2011-2015*, 2016 , 2017
DOAL SA	2010, 2011-2015*, 2016, 2017
EDADYM SA	2015-2017
HELECTOR SA- DOAL SA OE	2010-2017
HELECTOR CYPRUS (formerly ELEMAX LTD)	2003-2017
HELECTOR GERMANY GMBH	2005-2017
HERHOF GMBH	2006-2017
HERHOF RECYCLING CENTER OSNABRUCK GM	2006-2017
HERHOF VERWALTUNGS GMBH	2006-2017
JV HELECTOR-ELLAKTOR-CYBARCO	2007-2017
HELECTOR BULGARIA LTD	2010-2017
YLECTOR DOOEL SKOPJE	2010-2017
K.G.E GREEN ENERGY LTD	2011-2016
NEASACO ENTERPRISES LTD	2011-2016
JV HELECTOR SA-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	2006-2017
JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	2006-2017

Associates

Name	Unaudited years
ENERMEL S.A.	2010, 2011-2015*, 2016 , 2017
TOMI EDL ENTERPRISES LTD	2010**-2017
PROJECT DYNAMIC CONSTRUCTION	2010-2017
ELLAKTOR VENTURES LTD	2011-2017

Joint Ventures

Name	Unaudited years
J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL - SECTION II)	2012-2017
JV DETEALA- HELECTOR-EDL LTD	2010-2017
JV HELECTOR SA – MESOGEIOS SA (MAVRORACHI LANDFILL)	2010-2017
JV HELECTOR SA – MESOGEIOS SA (FYLIS LANDFILL)	2010-2017
JV HELECTOR-MESOGEIOS (TAGARADES LANDFILL)	2006-2017
JV HELECTOR – TECHNIKI PROSTASIAS PERIVALONDOS	2012-2017
J/V HELECTOR– ARSI	2010-2017
J/V HELECTOR– ERGOSYN SA	2010-2017
JV LAMDA – ITHAKI & HELECTOR	2013-2017
J/V BILFIGER BERGER - MESOGEIOS- HELECTOR	2010-2017
J/V TOMI SA –HELEKTOR SA	2008-2017
JV TOMI SA-HELECTOR SA & KONSTANTINIDIS	2012-2017
JV HELECTOR –ENVITEC (Recycling & Composting Plant)	2010-2017
J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA	2011-2017
J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA	2011-2017
J/V HELECTOR SA – ZIORIS SA	2011-2017
J/V HELECTOR SA – EPANA SA	2011-2017
J/V HELECTOR SA - KONSTANTINIDIS	2012-2017
J/V HELECTOR SA - KASTOR SA (EGNATIA HIGH FENCING PROJECT)	2013-2017
JV AKTOR SA - AKTOR BULGARIA SA	2013-2017
J/V HELECTOR– ARSI	2010-2017
J/V HELECTOR S.A. - THALIS ES S.A.	2016-2017

* The Group companies which are domiciled in Greece, are mandatorily audited by audit firms and have obtained a tax compliance certificate for the respective financial years are marked.

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

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

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

32 Transactions with related parties

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

		Consolidated figures		Company figures	
		31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
a)	**Sales of goods and services**	**6,431**	**4,350**	**13,777**	**9,546**
	- Sales to subsidiaries	**-**	**-**	**11,445**	**7,813**
	Sales	-	-	10,680	7,422
	Other operating income	-	-	581	341
	Financial income	-	-	184	51
	- Sales to associates	**343**	**343**	**343**	**343**
	Other operating income	1	-	-	-
	Financial income	342	343	343	343
	- Sales to related parties	**6,088**	**4,007**	**1,989**	**1,390**
	Sales	5,921	3,735	1,844	1.204
	Other operating income	166	272	145	185
(b)	**Purchases of goods and services**	**2,916**	**1,811**	**1,416**	**6,590**
	- Purchases from subsidiaries	**-**	**-**	**1,416**	**6,590**
	Cost of sales	-	-	1,171	6,580
	Administrative expenses	-	-	95	10
	Financial expenses	-	-	79	-
	Purchases from associates	**2,327**	**1,379**	**71**	**-**
	Cost of sales	2,327	1,379	-	-
	- Purchases from related parties	**589**	**432**	**-**	**-**
	Cost of sales	553	423	-	-
	Administrative expenses	35	10	-	-
(c)	**Key management compensation**	**185**	**530**	**115**	**415**
d)	**Income from dividends**	**-**	**-**	**770**	**9,572**

		Consolidated figures		Company figures	
		31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
(e)	**Closing balance (Receivables)**	**2,241**	**4,823**	**11,264**	**15,510**
	- Receivables from subsidiaries	**-**	**-**	**11,171**	**12,007**
	Customers;	-	-	5,314	5,072
	Other receivables	-	-	5,857	6,935
	- Receivables from associates	**93**	**3,503**	**93**	**3,503**
	Customers;	93	3,503	93	3,503
	- Receivables from related parties	**2,148**	**1,320**	**-**	**-**
	Customers;	756	175	-	-
	Other receivables	1,392	1,146	-	-
f)	**Closing balance (Liabilities)**	**562**	**1,024**	**3,113**	**3,999**
	- Payables to subsidiaries	**-**	**-**	**3,113**	**3,706**
	Suppliers;	-	-	590	615
	Other payables	-	-	2,523	3,091
	- Payables to associates	**-**	**293**	**-**	**293**
	Other payables	-	293	-	-
	Advances from customers	-	-	-	293
	- Payables to other related parties	**562**	**731**	**-**	**-**
	Suppliers;	65	206	-	-
	Other payables	497	525	-	-
(g)	**Amounts payable to key management**	**18**	**104**	**-**	**-**
h)	**Dividends receivable**	**-**	**-**	**2,756**	**5,709**

Services to and from related parties, as well as sales and purchases of goods, are performed in accordance with the price lists that apply for non related parties.

Amounts payable to and from related parties are not subject to securities, have no specific repayment terms and are interest-free.

(j) Loans to related parties

	Consolidated figures		Company figures	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Balance as of 1 January	**6,728**	**6,385**	**12,057**	**12,545**
Financing during the year	-	-	5,173	1,000
Interest capitalized during the year	465	343	527	393
Repayments during the year	-	-	(2,450)	(1,881)
Balance as of 31 December	**7,193**	**6,728**	**15,307**	**12,057**

s) Loans from related parties

	Consolidated figures		Company figures	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Balance as of 1 January	**-**	**-**	**1,783**	**2,476**
Interest capitalized during the year	-	-	71	93
Repayments during the year	-	-	-	(786)
Balance as of 31 December	**-**	**-**	**1,854**	**1,783**

The collectability of the above collectable amounts is considered safe, and therefore no impairment provision has been made.

33 Other notes

1. The Group's property has mortgage pre-charges of € 1.536 thousand (2016: € 1.536 thousand) in favor of a bank to secure its bank liabilities, which at 31.12.2017 amounted to € 200 thousand. (31.12.2016: € 466 thousand) (Note 5).

2. The fees payable to the Group's legal auditors for the mandatory audit of the annual financial statements for FY 2017 stand at € 185 thousand (2016: € 117 thousand), at € 44 thousand (2016: € 41 thousand) for the Tax Compliance Report and € 22 thousand (2016: € 30 thousand) for other non-audit services.

   Specifically, for the Group for the financial year 2017, the total fees to companies of the PricewaterhouseCoopers network in Greece amount to € 169 thousand for the statutory audit of the financial statements, € 38 thousand for the Tax Compliance Report and to € 22 thousand for other non-audit services.

   For the Company, for the financial year 2017, the total fees to companies of the PricewaterhouseCoopers network in Greece amount to € 149 thousand for the statutory audit of the financial statements, € 29 thousand for the Tax Compliance Report and to € 12 thousand for other non-audit services.

34 Additional information

		CONSOLIDATED FIGURES		COMPANY FIGURES	
	Note	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
A. Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)		12,249	7,849	(1,889)	3,435
B. Adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)		9,207	10,549	-746	6,135
A. Determination of Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)					
Profit before taxes		5,719	895	(2,672)	2,033
Plus: Financial results	26	753	1,028	146	818
Plus: Share of loss from associates and J/Vs	8	307	710	-	-
Plus: Depreciation and amortisation (notes 5,6,22)		5,470	5,216	637	585
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)		**12,249**	**7,849**	**(1,889)**	**3,435**
B. Determination of adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)					
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)		12,249	7,849	(1,889)	3,435
Reversal of provision for coverage of potential risks for Cypriot companies	23	(4,185)	-	-	-
Provisions for penalty clause enforcement	23	1,143	2,700	1,143	2,700
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)		**9,207**	**10,549**	**(746)**	**6,135**

35 Events after the date of the Statement of Financial Position

1. On May 21, 2018, and following long negotiations, the HELECTOR SA - ELLAKTOR SA - Cybarco Ltd Joint Venture, which operates the Integrated Waste Management Facility (OEDA) in Kosii, concluded an additional agreement with regard to this project. Based on the Supplementary Contract, a loss of €3.8 million was incurred against which the Group used part of the provision of €8 million it had previously formed on the unamortized value of the option and the residual amount of the provision of € 4.2 was reversed in the income statement.

Kifissia, 28 June 2018

The Chairman of the Board of Directors	The Director	The CFO
Leonidas G. Bobolas	Alexandros Ch. Ntekas	Georgios I. Pliatsikas
ID Card No. Σ.237945	(ID CARD No. Φ-023403)	ID Card No. AI 559981