ELECTROMEC S.A.

FINANCIAL STATEMENTS

For the year ended 2018

(1 January - 31 December 2018)

In accordance with the International Financial Reporting Standards (IFRS)

These financial statements have been translated from the original statutory financial statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.

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Annual Board of Director's Report

Of the Company
ELECTROMEC DESIGN, CONTRUCTION AND COMMERCIAL COMPANY S.A.

On the financial statements
For the financial year from 1 January 2018 to December 2018

1. General

The current fiscal year is the 25h and includes the period of 1st January 2018 to 31st December 2018.

During this year, the entity's operations have been carried out in conformity to the relevant legislation in force and the company's scope as defined by its Articles of Incorporation.

Group's and Company's financial statements for the financial year 2018, as published and submitted for approval to the General Meeting, derive from Group's and Company's books and records and are prepared in accordance with International Financial Reporting Standards (I.F.R.S.).

2. Group's and Company's Financial Performance

Group

During the financial year of 2018, the revenue from sales of construction projects and services was Euros 24.960.290,95 against Euros 21.519.947,04 of the previous financial year, showing an increase of 15,99%.

The Gross Profit during the current financial year was Euros 2.464.360,01 against Euros 3.795.799,79 of the previous financial year, showing a decrease of 35,08%.

The Administrative Expenses were Euros 1.620.347,03 against Euros 1.312.439,76 of the previous financial year, showing an increase of 23,46%

The Profit before tax during the current financial year were Euros 631.877,47 against the Profit before tax of the previous financial year which were Euros 2.030.331,27, showing a decrease of 68,88%.

The Profit after tax during the current financial year were Euros 290.421,27 against the Profit after tax of the previous financial year which were Euros 1.632.085,83, showing a decrease of 82,21%.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) were Euros 1.084.870,18 in 2018, against Euros 2.376.540,69 in 2017, showing a decrease of 54,35%

Company

During the financial year of 2018, the revenue from sales of construction projects and services was Euros 23.658.562,99 against Euros 14.599.411,92 of the previous financial year, showing an increase of 62,05%.

The Gross Profit during the current financial year was Euros 2.227.432,75 against Euros 2.360.988,55 of the previous financial year, showing a slight decrease of 5,66%.

The Administrative Expenses were Euros 1.178.585,16 against Euros 944.387,37 of the previous financial year, showing an increase of 24,80%.

The Profit before tax during the current financial year were Euros 537.682,68 against the Profit before tax of the previous financial year which were Euros 994.357,49, showing a decrease of 45,93%.

The Profit after tax during the current financial year were Euros 284.853,90 against the Profit after tax of the previous financial year which were Euros 804.728,97, showing a decrease of 64,60%.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) were Euros 640.583,89 in 2018, against Euros 1.294.390,69 in 2017, showing a decrease of 50,51%

The main financial ratios for the fiscal years 2018 and 2017 that present Group's and Company's financial position are as follows:

i. Financial structure ratios

	Group		Company	
	2018	**2017**	**2018**	**2017**
Current Assets/Total Assets	87,3%	85,2%	85,6%	81,5%
Equity/Total Equity	37,4%	56,0%	25,1%	43,5%
Equity/Non-Current Assets	212,5%	242,1%	138,2%	163,4%
Current Assets/Short-Term Liabilities	121,9%	136,0%	109,0%	120,3%

ii. Operating Performance & Profitability Ratios

	Group		Company	
	2018	**2017**	**2018**	**2017**
EBITDA/Revenue	4,3%	11,0%	2,7%	8,9%
Gross Profit/Revenue	9,9%	17,6%	9,4%	16,2%
Revenue/Equity	546,7%	444,6%	818,6%	462,7%

	Group		Company	
	2018	**2017**	**2018**	**2017**
EBITDA	**1.084.970,18**	**2.376.540,69**	**640.583,89**	**1.294.390,69**

3. Significant events during the current period

As depicted in the financial statements, the Company and the Group of Companies, despite the adverse financial situation have managed not only to stabilize but also to increase their revenue comparing to the previous financial year.
The Group of Companies, through the subsidiary "Gemec Limited" which was acquired in the beginning of 2015, entered the UK Market by taking over the construction of Solar Plants.

4. Administrative principles and internal management systems

Company's Board of Directors
The Board of Directors, among its responsibilities, is responsible for a) preparing the Company's business plans and budgets b) implementing the aforementioned approved business plans and budgets, c) daily managing of the Company, d) hiring senior management and the preparation of the Company's internal organizational chart. The Board of Directors is responsible for the proper operation of the Company.

General Meeting of Shareholders
The General Meeting is the supreme body of the Company and has the right to decide on any corporate case.

Specifically, the General Meeting has the sole authority to decide, among other, on: (a) amendments to the Articles of Incorporation including increases or reductions in equity; (b) approval of the annual financial statements, c) profit's distribution and d) merger, extension of duration or dissolution of the Company.

The General Meeting is mandatory to meet at the Company's headquarters, at least once in each corporate year.

Main features of internal audit system
The Company's Internal Audit System (TEU) comprises a set of audit control mechanisms and procedures, aimed at the proper operation of the Company, ensuring the completeness and reliability of the information and information required to accurately and timely evaluate the Company's financial performance and the preparation of reliable financial statement.

5. Financial risk objectives and policies

Financial risk factors
The main market risks for the Group and the Company relate to foreign exchange and interest rate risk, credit risk and liquidity risk. Total risk management seeks methods to minimize potential adverse effects on the Company's financial performance.

Market risk
Foreign exchange risk
The Group, except for Greece market, is also active in international markets and is therefore exposed to foreign exchange risk arising from changes in exchange rates. This risk arises mainly from future foreign exchange transactions, receivables, and liabilities.
The main currency in the Company's trading volume outside the Euro is the British Pound ("GBP"). Foreign exchange risk is managed by maximizing physical hedging through liabilities - receivables and inputs - outflows in GBP.
The policy of the Group and the Company is the non-holding of foreign exchange reserves higher than the necessary for the commercial transactions.

Price risk
The Group and the Company are exposed to changes in the value of raw materials. Part of this risk is offset by incorporating the cost change into the final price of the products.

Credit risk
Credit risk arises from cash, deposits with banks, as well as customer credit reports including significant receivables and transactions.

The Group has developed policies to ensure that transactions are made with customers with sufficient creditworthiness. Due to the prevailing market conditions, the conclusion of new contracts and the procedures for monitoring the progress of work, pricing and receipts are monitored. The Group closely monitors the balances of its debtors and in receivables where credit risk is identified, an assessment is made in accordance with established policies and procedures and the appropriate provision for impairment is conducted. In public projects, the certifications are closely monitored and claims for additional work are expedited, in order to reduce the risk of inability to collect receivables.

Liquidity risk
The Group manages liquidity risk by ensuring that there is always secured bank credit for use.
The existing available unused approved bank credits to the Group are sufficient to mitigate any possible cash shortage.

Cash flow risk and risk relating to change of fair value due to change in interest rates
The Group's operating income and cash flows are influenced by changes in interest rates. The interest rate risk essentially affects floating rate borrowings. Company's policy is to monitor interest rate trends and to decide on the combination of fixed – floating interest rates according to prevailing market conditions and its financial needs. During the current period the sum of Company's debt is with variable interest rate, as it was considered that this risk is limited, as the Euro interest rates are expected to remain stable or decrease in the medium-term future.

6. Main risk and uncertainties for the financial year 2019
The main risks and uncertainties for the financial year 2019 relate only to the general economic crisis of the country, and not to the financial performance and operations of the Company. As regards the Group of Companies, due to the subsidiary in the United Kingdom (Gemec Limited), uncertainty prevails as regards the consequences of UK leaving the European Union.

7. Environmental issues

According to the Environmental Management System, the Company, to the extent that it can control and affect, identifies the environmental consequences of its operations, commodities and services by the life circle.
In order to prevent and control the pollution and the environmental effects that rise from its operation, the Company applies, among other things, the following:

Recycling of electrical and electronic equipment not in use, metals, lead acid batteries, wood, paper, packaging materials, batteries, fluorescent lamps, mineral oils, etc.
Collection of all kinds of waste by certified entities and delivery to legal waste management companies which undertake the sorting, recycling, processing, utilization, inactivation, final disposal, etc. of the waste according to the relevant legislation.

8. Labour issues
The Company and the Group respect the Universal Declaration of Human Rights, the Declaration for the basic principles and rights in labour from the International Labour Organization, as well as the relevant International and European legislation and in specific the principles of:

- Equal treatment
- Respect of Human rights
- Diversity
- Providing equal opportunities for all employees
- Avoiding the use of child labour or forced labour

The protection of Human rights is a significant issue for the Company, which is oriented to guarantee the equality, the equal treatment and the prevention of any kind of racist behaviour.
The Company and the Group of Companies provide an excellent and safe working environment by applying policies of non-discrimination and by giving equal opportunities regardless sex, age, nationality and religion. The Labour rights of the employees are being respected.

9. Financial and non-financial indicators
The Group and the Company does not use financial and non-financial performance indicators. For the purpose of informing the users of financial statements only, we have in Note 2 of this Board of Directors' Report performance, profitability and financial structure indicators of the Company.

10. Related party transactions
Group's and Company' related parties transactions based on IAS 24 are presented to the following table:

	Group		Company	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Sales to subsidiaries	-	-	196.299,00	212.222,88
Receivables from subsidiaries	-	-	3.701,00	-
Receivables from executives and members of management	20.272,88	-	20.272,88	-
Liabilities to executives and members of management	41.671,41	27.315,67	33.922,41	21.385,26
Dividends payable to executives and members of management	263.919,20	-	263.919,20	-
Dividends payable to other related parties	83.648,80	-	83.648,80	-
Salaries and remuneration for management members and executives	335.413,50	215.263,64	312.807,11	188.800,00

All above transactions correspond to the common market terms.

11. Property
The Company owns a preserved three-storey building at 26 Oikonomou Street, Exarheia, Athens, which has been mortgaged to Alpha Bank again the amount of € 1.119.222,30.
The above-mentioned amount covers and equal available credit in Guarantee Bonds and Loans, issued by Alpha Bank in the name of the Company.

Moreover, the Company owns a field with area 4.398,50 m^2 in which there is an industrial plant of area 1.012 m^2 at the area Drokia or Drakos in Koropi, Attica. The above-mentioned property has been mortgaged by Alpha Bank against the amount of € 650.000,00 covering the equal amount as credit for Guarantee Bonds and Loans (issued by Alpha Bank in the name of the Company).

Also, the Company owns a plot of land with area 1.045,50 m^2 at Mandra-Ntouni Drokia, in Koropi and a plot of land of area 217,00 m^2 at Mandra-Ntouni Drokia, in Koropi.

Finally, the company owns an apartment with area 54m^2 at 12-14-16 Metaxa Street, in Athens.

12. Securities
As at 31 December 2018 the Group and the Company did not hold any securities.

13. Own shares
No own shares have been acquired from 01/01/2018 to 31/12/2018 neither from the Group and the Company.

14. Foreign Currency
The Group of Companies own foreign currency in British Pound Sterling (GBP) through the subsidiary Gemec Limited located in the United Kingdom and in Romanian Lei (RON) through the subsidiary Electromec Srl located in Romania.

15. Research and development
There was no research and development activity during the year 2018 for the Group and the Company.

16. Branches
The Group and the Company own a branch in Libya.

17. Goals and perspectives for the financial year 2019
The financial crisis is obvious that has affected our sector. However, the Group's and Company's turnover, as well as Group's and Company's profit before taxes and after taxes are satisfactory.
As been foreseen using the information that we have available until now, in the next financial year we will be able to have even better profits, since we already have taken all the necessary measures such as the improvement of the organization of the Company and of the Group of companies.

18. Conclusion
Believing that the Group's and Company's position is satisfactory, and taking into consideration the financial crisis and the prevailing market conditions, we ask the General Meeting to approve the Financial Statements for the financial year ended on 31 December 2018, to exempt the Board Of Directors and the Auditors from any responsibility and to appoint the Auditors of Financial year 2019.

Finally, we would like to thank you for the trust showed to the members of Board of Directors.

True copy from the minutes' book
of the Board of Directors

Athens, 29 July 2019

THE CHAIRMAN OF THE BOARD
KONTOEIDIS MICHAIL

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THIS REPORT IS A FREE TRANSLATION OF THE ORIGINAL VERSION IN GREEK LANGUAGE

Independent's Auditor Report

To the Shareholders of ELECTROMEC DESIGN, CONTRUCTION AND COMMERCIAL COMPANY S.A.

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of ELECTROMEC DESIGN, CONTRUCTION AND COMMERCIAL COMPANY S.A. (the "Company"), which comprise the separate and consolidated statement of financial position as at December 31, 2019, separate and consolidated statements of other comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying separate and consolidated financial statements present fairly in all material respects the financial position of the ELECTROMEC DESIGN, CONTRUCTION AND COMMERCIAL COMPANY S.A. as at December 31, 2018 and their subsidiaries (the Group) and its financial performance and the consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated in Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We remained independent of the Company throughout the period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, together with the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information includes the Board of Directors' Report, for which reference is also made in section Report on Other Legal and Regulatory Requirements but does not include the financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit on the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards that have been adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management's intention is to proceed with liquidating the Company and the Group or discontinuing its operations or unless the management has no other realistic option but to proceed with those actions.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as an aggregate, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to affect the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, incorporated into the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and appropriate audit evidence regarding financial reporting of entities or business operations within the Group for the purpose of expressing an opinion on the separate and consociated financial statements. Our responsibility is to design, supervise and perform the audit of the Company and its subsidiaries. We remain solely responsible for our audit opinion.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report and Corporate Governance Statement that is included therein pursuant to the provisions of Article 2, paragraph 5 of Law 4336/2015 (part B), we note that:

a) In our opinion, the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 43a and 107A of the Codified Law 2190/1920 and its content corresponds to the accompanying separate and consolidated financial statements for the year ended as at 31/12/2018.

b) Based on the knowledge obtained during our audit for the ELECTROMEC DESIGN, CONTRUCTION AND COMMERCIAL COMPANY S.A. and its environment, no material inconsistencies in the Directors' report have been identified.

Athens, 3 September 2019

THE CERTIFIED AUDITOR ACCOUNTANT

KONSTANTINOS MAR.ANTAKIS
SOEL REG. No 21271

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It is certified that the accompanied Consolidated and Separate Financial Statements, are those that have been approved by the Board of Directors of **"ELECTROMEC DESIGN, CONTRUCTION AND COMMERCIAL COMPANY S.A."** on 29 July 2019 and they have been disclosed on the Company's website: http://www.electromec.gr/.

On behalf of
ELECTROMEC DESIGN, CONTRUCTION AND COMMERCIAL COMPANY S.A.

THE PRESIDENT OF THE BOD
MICHAEL KONTOEIDIS
ID No AK 605426 / 18.09.2012

THE MANAGING DIRECTOR
GEORGIOS KAFIRIS
ID No AM 507502 / 30.10.2015

THE CHIEF ACCOUNTANT
VASILEIOS MILIDONIS
ID No AE 101578 / 11.05.2007
License No OEE 4741 A' CLASS

Consolidated and separate statement of comprehensive income for the year ended 31st December 2018

		Group		Company	
	Note	Financial year ended 31/12/2018	Financial year ended 31/12/2017	Financial year ended 31/12/2018	Financial year ended 31/12/2017
Continuing operations					
Revenue from contracts with customers	9	24.960.290,95	21.519.947,04	23.658.562,99	14.599.411,92
Cost of sales	10	(22.495.930,94)	(17.723.969,25)	(21.431.130,24)	(12.238.423,37)
Gross profit		**2.464.360,01**	**3.795.977,79**	**2.227.432,75**	**2.360.988,55**
Administrative expenses	10	(1.620.347,03)	(1.312.439,76)	(1.178.585,16)	(944.387,37)
Other operating income	11	663.610,83	43.821,65	18.338,28	32.156,32
Other operating expenses	11	(544.592,64)	(261.575,22)	(544.592,64)	(261.575,22)
Operating profit		**963.031,17**	**2.265.784,46**	**522.593,23**	**1.187.182,28**
Financial income	12	794,27	5.767,55	307.963,47	5.767,55
Financial expenses	12	(331.947,97)	(241.220,74)	(292.874,02)	(198.592,34)
Profit before taxes		**631.877,47**	**2.030.331,27**	**537.682,68**	**994.357,49**
Income tax	14	(341.456,20)	(398.245,44)	(252.828,78)	(189.628,52)
Profit after taxes		**290.421,27**	**1.632.085,83**	**284.853,90**	**804.728,97**
Results for the period					
Attributable to:					
Shareholders of the parent company		299.499,69	1.637.834,74	284.853,90	804.728,97
Non-controlling interest		(9.078,42)	(5.748,91)	-	-
		290.421,27	**1.632.085,83**	**284.853,90**	**804.728,97**
Other comprehensive income					
Other comprehensive income that will be classified in the statement of comprehensive income in subsequent periods					
Exchange differences due to consolidation of subsidiaries		(15.218,84)	(37.679,57)	-	-
Net other comprehensive income (losses) that will be classified in the statement of comprehensive income in subsequent periods		**(15.218,84)**	**(37.679,57)**	**-**	**-**
Other comprehensive income that will not be classified in the statement of comprehensive income in subsequent periods					
Actuarial gain/losses		-	-	-	-
Income tax	18	36,13	-	36,13	-
Net other comprehensive income (losses) that will not be classified in the statement of comprehensive income in subsequent periods		36,13	-	36,13	-
Net other comprehensive income / (losses) for the period		**(15.182,71)**	**(37.679,57)**	**36,13**	**-**
Total Comprehensive income for the period		**275.238,56**	**1.594.406,26**	**284.890,03**	**804.728,97**
Total Comprehensive income attributable to:					
Shareholders of the parent company		284.367,92	1.601.897,24	284.890,03	804.728,97
Non-controlling interest		(9.129,36)	(7.490,98)	-	
		275.238,56	**1.594.406,26**	**284.890,03**	**804.728,97**

The accompanying notes on pages 16 to 59 are an integral part of these financial statements.

Consolidated and separate financial statement of position for the year ended 31st December 2018

		Group		Company	
		31 December		31 December	
	Note	2018	2017	2018	2017
Assets					
Non-current assets					
Property plant and equipment	15	1.990.670,92	1.867.118,51	1.952.989,38	1.828.090,97
Intangible assets	16	16.511,77	17.069,80	16.511,77	17.069,80
Investments in subsidiaries	17	-	-	2.358,00	2.358,00
Deferred tax assets	18	104.508,30	70.656,47	104.508,30	70.656,47
Other long-term receivables	20	37.085,76	44.700,48	15.515,30	13.291,00
		2.148.776,75	**1.999.545,26**	**2.091.882,75**	**1.931.466,24**
Current assets					
Inventory	19	1.424.262,21	1.918.319,03	1.413.506,00	1.907.801,15
Trade receivables	20	9.092.930,28	5.834.428,08	8.765.113,27	5.523.815,04
Financial assets at fair value through profit or loss	21	-	41.512,58	-	41.512,58
Blocked deposits	22	668.954,23	-	668.954,23	-
Cash and short-term deposits	23	3.536.432,32	3.739.924,24	1.575.358,40	1.039.104,10
		14.722.579,04	**11.534.183,93**	**12.422.931,90**	**8.512.232,87**
Total assets		**16.871.355,79**	**13.533.729,19**	**14.514.814,65**	**10.443.699,11**
Equity and liabilities					
Equity attributable to parents' shareholders					
Issued share capital	24	576.000,00	576.000,00	576.000,00	576.000,00
Reserves	25	382.744,04	397.911,94	445.406,32	445.406,32
Retained earnings		3.551.582,51	3.802.126,69	1.868.601,48	2.133.791,45
		4.510.326,55	**4.776.038,63**	**2.890.007,80**	**3.155.197,77**
Non-controlling interests		55.607,15	64.736,51	-	-
Total Equity		**4.565.933,70**	**4.840.775,14**	**2.890.007,80**	**3.155.197,77**
Non-current liabilities					
Interest-bearing loans and borrowings	27	129.615,45	172.800,00	129.615,45	172.800,00
Provisions	28	-	-	-	-
Employee defined benefit liabilities	29	102.379,79	41.160,69	102.379,79	41.160,69
		231.995,24	**213.960,69**	**231.995,24**	**213.960,69**
Current liabilities					
Trade and other payables	30	10.665.833,18	7.103.319,32	10.069.961,52	5.904.061,35
Interest-bearing loans and borrowings	27	1.321.410,34	1.169.808,50	1.321.410,34	1.169.808,50
Income tax payable		86.183,33	205.865,54	1.439,75	670,80
		12.073.426,85	**8.478.993,36**	**11.392.811,61**	**7.074.540,65**
Total liabilities		**12.305.422,09**	**8.692.954,05**	**11.624.806,85**	**7.288.501,34**
Total Equity and Liabilities		**16.871.355,79**	**13.533.729,19**	**14.514.814,65**	**10.443.699,11**

The accompanying notes on pages 16 to 59 are an integral part of these financial statements.

Consolidated and separate statement of changes in equity for the year ended 31 December 2018

	Group				
	Share capital (Note 24)	Reserves (Note 25)	Retained Earnings	Non-Controlling Interest	Total Equity
As at, 1 January 2017	**576.000,00**	**421.580,90**	**2.378.160,49**	**72.227,49**	**3.447.968,88**
Profit/(loss) for the period	-	-	1.637.834,74	(5.748,91)	1.632.085,83
Other comprehensive income/(loss)	-	(35.937,50)	-	(1.742,07)	(37.679,57)
Total comprehensive income	-	(35.937,50)	1.637.834,74	(7.490,98)	1.594.406,26
Cash dividends	-	-	(201.600,00)	-	(201.600,00)
Statutory reserve	-	12.268,54	(12.268,54)	-	-
As at, 31 December 2017	**576.000,00**	**397.911,94**	**3.802.126,69**	**64.736,51**	**4.840.775,14**
Profit/(loss) for the period	-	-	299.499,69	(9.078,42)	290.421,27
Other comprehensive income/(loss)	-	(15.167,90)	36,13	(50,94)	(15.182,71)
Total comprehensive income	-	(15.167,90)	299.535,82	(9.129,36)	275.238,56
Cash dividends	-	-	(550.080,00)	-	(550.080,00)
Statutory reserve	-	-	-	-	-
As at, 31 December 2018	**576.000,00**	**382.744,04**	**3.551.582,51**	**55.607,15**	**4.565.933,70**

	Company			
	Share capital (Note 24)	Reserves (Note 25)	Retained Earnings	Non-Controlling Interest
As at, 1 January 2017	**576.000,00**	**433.137,78**	**1.542.931,02**	**2.552.068,80**
Profit/(loss) for the period	-	-	804.728,97	804.728,97
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive income	-	-	804.728,97	804.728,97
Cash dividends	-	-	(201.600,00)	(201.600,00)
Statutory reserve	-	12.268,54	(12.268,54)	-
As at, 31 December 2017	**576.000,00**	**445.406,32**	**2.133.791,45**	**3.155.197,77**
Profit/(loss) for the period	-	-	284.853,90	284.853,90
Other comprehensive income/(loss)	-	-	36,13	36,13
Total comprehensive income	-	-	284.890,03	284.890,03
Cash dividends	-	-	(550.080,00)	(550.080,00)
Statutory reserve	-	-	-	-
As at, 31 December 2018	**576.000,00**	**445.406,32**	**1.868.601,48**	**2.890.007,80**

The accompanying notes on pages 16 to 59 are an integral part of these financial statements.

Consolidated and separate statement of cash flows for the year ended 31 December 2018

		Group		Company	
	Note	Financial year ended 31/12/2018	Financial year ended 31/12/2017	Financial year ended 31/12/2018	Financial year ended 31/12/2017
Cash flows from operating activities					
Profit before tax		631.877,47	2.030.331,27	537.682,68	994.357,49
Adjustment to reconcile profit before tax to net cash flows					
Non-cash items:					
Depreciation of property, plant and equipment	15	118.242,98	109.420,09	114.294,63	105.872,27
Amortisation of intangible assets	16	3.696,03	1.336,14	3.696,03	1.336,14
Loss on disposal of property, plant and equipment	11	9.965,95	7.151,68	9.965,95	7.151,68
Loss arising on changes in fair value	21	-	7.127,48	-	7.127,48
Loss/(gain) on disposal of financial assets at fair value through profit or loss	11	34.296,34	237.229,12	34.296,34	237.229,12
Impairment of trade accounts receivables	11	145.845,98	5.403,83	145.845,98	5.403,83
Net foreign exchange differences		(15.113,34)	(36.815,50)	-	-
Finance income	12	(444,20)	(5.767,55)	(444,20)	(5.767,55)
Finance costs	12	331.728,45	208.182,35	292.786,03	197.766,80
Movements in provisions and provisions for employee benefits	28,29	61.219,10	(4.292,78)	61.219,10	(4.292,78)
Working capital adjustments:					
(Increase)/decrease in inventories		494.056,82	(1.577.983,79)	494.295,15	(1.578.590,06)
(Increase)/decrease in trade and other accounts receivable		(3.396.733,46)	22.686,64	(3.389.368,51)	(278.857,22)
Increase/(decrease) in trade and other accounts payable		3.214.945,86	2.102.048,84	3.818.332,17	1.464.146,74
Income tax paid		(494.954,11)	(446.066,04)	(285.875,53)	(357.306,20)
Net cash flows from operating activities		**1.138.629,87**	**2.659.991,78**	**1.836.725,82**	**795.577,74**
Cash flows from investing activities					
Purchase of property, plant and equipment	15	(266.565,61)	(216.566,53)	(251.257,01)	(206.422,60)
Purchase of intangible assets	16	(3.138,00)	(17.945,22)	(3.138,00)	(17.945,22)
Proceeds from sale of property, plant and equipment		14.698,77	14.025,10	2.098,02	14.025,10
Purchase of financial assets at fair value through profit or loss	21	-	(12.351.632,13)	-	(12.351.632,13)
Proceeds from sale of financial assets at fair value through profit or loss		7.216,24	12.085.047,15	7.216,24	12.085.047,15
Interest received		444,20	5.767,55	444,20	5.767,55
(Increase)/Decrease in blocked deposits		(668.954,23)	9.322,14	(668.954,23)	9.322,14
Net cash flows used in investing activities		**(916.298,63)**	**(471.981,94)**	**(913.590,78)**	**(461.838,01)**
Cash flows from financing activities					
Proceeds from borrowings		5.306.657,14	2.059.050,00	5.306.657,14	2.059.050,00
Repayment of borrowings		(5.161.835,13)	(1.688.610,24)	(5.161.835,13)	(1.688.610,24)
Interest paid		(368.133,17)	(197.787,01)	(329.190,75)	(187.371,46)
Dividends paid to equity holders of the parent		(202.512,00)	(427.104,00)	(202.512,00)	(427.104,00)
Net cash flows used in financing activities		**(425.823,16)**	**(254.451,25)**	**(386.880,74)**	**(244.035,70)**
Net increase/(decrease) in cash and cash equivalents		**(203.491,92)**	**1.933.558,59**	**536.254,30**	**89.704,03**
Cash and cash equivalents at 1 January		3.739.924,24	1.806.365,65	1.039.104,10	949.400,07
Cash and cash equivalents at 31 December	23	**3.536.432,32**	**3.739.924,24**	**1.575.358,40**	**1.039.104,10**

Gains/(losses) on disposal of property, plant and equipment include:

	31 December 2018	31 December 2017	31 December 2018	31 December 2017
Net book value	24.664,72	21.176,78	12.063,97	21.176,78
Loss on disposal of property, plant and equipment	(9.965,95)	(7.151,68)	(9.965,95)	(7.151,68)
Proceeds from sale of property, plant and equipment	**14.698,77**	**14.025,10**	**2.098,02**	**14.025,10**

The accompanying notes on pages 16 to 59 are an integral part of these financial statements.

Notes to the financial statements for the year ended 31 December 2018

1. General information for the Company and its subsidiaries

The Company ELECTROMEC DESIGN, CONTRUCTION AND COMMERCIAL COMPANY S.A. (hereinafter referred to as "the Company" or “ELECTROMEC S.A.”) is the parent Company of the Group “ELECTROMEC DESIGN, CONTRUCTION AND COMMERCIAL COMPANY S.A.” (hereinafter referred to as "the Group”). The structure of the Group and the subsidiaries are presented in Note 6 of the financial statements.

The Group operates through its parent and subsidiaries, in the sectors of Construction, Electromechanical, Industrial and Energy, both in the Private and in the Public sector. The Company holds a 4th class contractor’s degree.

The Company was founded on February 1993.

Company’s website is http://www.electromec.gr

The Company is located in Greece and specifically at Oikonomou 26 Athens. The Company is registered in the Register of Societe Anonyme (M.A.E.) with number 28503/01/B/93/095. The duration of the Company, according to its Articles of Association, is thirty (30) years from the date of its establishment.

At 31 December 2018, Group’s and Company’s total number of employees amounted to 144 and 119, respectively.
At 31 December 2017 Group’s and Company’s total number of employees amounted to 127 and 99 employees, respectively.

2. Basis of preparation and consolidation of financial statements

Basis for preparation

The accompanying separate and consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (E.U.) up to 31 December 2018. These financial statements have been prepared on historical cost basis and going concern principle.

The preparation of separate and consolidation financial statements in accordance with IFRS requires management to make estimates, assumptions and judgments that affect assets and liabilities, disclosure of contingent assets and liabilities and the income and expenses presented in the current year. The Group and the Company also make accounting estimates, assumptions and judgments in order to apply the most appropriate accounting principles in relation to future events and transactions.

Actual results may differ from these estimations. The accounting policies adopted are consistent with those of the financial year ended December 31, 2015. It also requires management to exercise its judgment in the process of applying the accounting policies which have been adopted. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the separate and consolidated financial statements are disclosed in Note 5.

Consolidation basis

The consolidated financial statements consist of the financial statements of Electromec SA. and its subsidiaries for the year ended 31 December. The Group controls a subsidiary when it is exposed or has rights to floating returns in the context of its participation in the subsidiary and has the ability to influence those returns through its authority over the subsidiary.

Specifically, the Group controls a subsidiary, if only it all the following conditions are met:

- power over the subsidiary
- exposure, or rights, to variable returns from its involvement with the subsidiary and
- the ability to use its power over the investee to affect the amount of the investor’s

It is generally assumed that holding a majority of the voting rights results in control of the subsidiary.

The Group may exercise power even if it holds less than the majority of the voting rights of a subsidiary. The Group may exercise power if it holds less than the majority of the voting rights of a subsidiary, for example, through:

• Contractual arrangement between the group and other holders of voting rights
• Rights deriving from other contractual arrangements
• The group voting rights
• Potential voting rights
• Combination of the above points.

The Group reassesses whether it controls an affiliate when events and circumstances indicate changes in one or more of the three controls listed above. The subsidiaries are fully consolidated (total consolidation) from the date that the Group acquires control and cease to be consolidated from the date that the control ceases to exist.

Assets, liabilities income and expenses of a subsidiary acquired during the financial year are included in the consolidated financial statements from the date that the Group acquires control. Assets, liabilities income and expenses of a subsidiary disposed during the fiscal year are included in the consolidated financial statements until the date that the Group ceases to have control.

The Group attributes the profits or losses and any component of other comprehensive income to the shareholders of the parent company and to non-controlling interests. The Group also attributes all total income to the parent company shareholders and non-controlling interests, even if this results in non-controlling interests having a negative balance.

The financial statements of the subsidiaries are prepared on the same reporting date as the parent Company. The accounting principles of the subsidiaries are consistent with those adopted by the Group.

Intercompany transactions, balances and unrealized gains on transactions between the Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the transferred asset. In the financial position of the Company the subsidiaries are valued at cost less any impairments.

A change in the percentage of participation in a subsidiary, without loss of control, is a transaction between the shareholders.

In cases of transactions involving increases in the Group's interest in subsidiaries, which are outside the scope of IFRS 3, the Group recognizes any impact arising from the difference between the fair value of the consideration paid and the carrying amount of the rights of third parties purchased, directly in equity.

If the Group loses control of the subsidiary, then it will discontinue the recognition of assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date of loss of control and the carrying amount of any non-controlling interest in the former subsidiary at the date loss of control. Any differences arising on profit or loss will be recognized in the statement of comprehensive income. It will recognize any investment held in the former subsidiary in its fair value at the date of loss of control.

Financial Statements based on Greek Accounting Standards

The Company keeps its accounting books and prepares financial statements based on Law 4308/2014 Greek Accounting Standards, Law 2190/1920 on Societe Anonyme and tax law. The accompanying financial statements have been based on the financial statements in accordance with Greek Accounting Standards, which have been specifically adjusted with certain entries outside accounting books to comply with IFRSs.

Approval of financial statements

The financial statements of “Electromec S.A. for the year ended 31 December 2018 were authorised for issue, by Company’s Board of Directors, on 29 July 2019. The financial statements are subject to approval by the Annual General Meeting of shareholders that will take place on 10 September 2019.

3. Summary of significant accounting policies

a) Business combination and goodwill

Each business combination is accounted by applying the acquisition method. The acquisition cost is calculated as the total consideration paid, calculated at fair value at the acquisition date and the amount of any non-controlling interests in the acquiree. For each business combination, the acquirer calculates the non-controlling interests in the acquiree at either fair value or proportion to the acquiree's net identifiable assets.

Expenses incurred on acquisition are recorded in the statement of comprehensive income. At the acquisition date, the Group estimates the acquired assets and liabilities in order to properly classify and determine them in accordance with the contractual terms, financial circumstances and relevant conditions at the acquisition date.

In the event of a gradual business combination, each exchange transaction is treated separately by the Group, using transaction costs and fair value information at the date of each exchange transaction, to determine the cost of goodwill associated with that transaction. This results in a step-by-step comparison of the cost of the individual investments, with the Group's participation in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquirer at each step.

Any consideration transferred by the acquirer will be recognized at fair value at the acquisition date. Any subsequent changes in the fair value of any consideration presumed to be an asset or liability will be recognized in accordance with IAS 39 either in the statement of comprehensive income or as a change in other comprehensive income. If any consideration is classified as an item of equity, you will not count until it is finally settled through equity.

Goodwill is initially measured at cost and arises as the difference between the sum of the redemption price plus the non-controlling interests recognized and the fair value of the assets acquired, and liabilities incurred. If the price is lower than the fair value of the net assets acquired, the difference is recognized in the statement of comprehensive income.

Upon initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purposes of impairment testing, goodwill recognized in a business combination is allocated, from the date of acquisition, to the Group's cash-generating units, which are expected to benefit from the combination, whether or not the other assets or liabilities of the acquired company have been distributed to the specific cash flow generation units.

Where goodwill is part of a cash-generating unit and part of that unit's business is sold, goodwill attributable to the business being sold is included in the carrying amount of the business when calculating the gain or loss on selling the business. In this case, the portion of the goodwill sold is valued in proportion to the relative values of the business sold and the portion of the cash-generating unit remaining.

b) Joint Arrangements

According to IFRS 11, the types of arrangements are limited to two: joint operations and joint ventures. The classification depends on the rights and obligations of the parties to the agreement, taking into account the structure and legal form of the agreement, the terms agreed by the parties and, where relevant, other facts and conditions.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Participants should account for the assets and liabilities (as well as income and expenses) associated with their share in the scheme.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint ventures are accounted for by applying equity method. The Group and the Company do not own joint ventures.

The main joint agreements in which the Group and the Company participate concern the execution of construction contracts through joint operations. These consortia are classified as joint operations because

their legal form gives the parties direct rights over the assets and liabilities over the liabilities. Based on IFRS 11, the Group and the Company account for assets, liabilities, income and expenses based on its share in the figures. The participations of the Group and the Company in the joint operations in which it participates are presented in note 8.

c) Current versus non-current classification

The Group and the Company present assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading; and
- Expected to be realised within twelve months after the reporting period

Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading; and,
- It is due to be settled within twelve months after the reporting period

Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group and the Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

d) Fair value measurement

The fair value of financial instruments actively traded in organised financial markets is determined by reference to quoted active market bids, and in particular bid prices for assets and ask prices for liabilities, at the close of business on the balance sheet date, without any deduction in transaction costs.

Where there is no active market for a financial instrument, its fair value is determined by using appropriate valuation techniques. The valuation techniques include the method of discounted cash flows, comparison with similar instruments where market observable values exist, rights valuation models, credit models and other relevant valuation models.

For discounted cash flow techniques, the estimated future cash flows are based on the management's best possible estimates and the discount rate used is a rate indicated in the market for similar instruments. The use of different valuation models and assumptions could generate substantially different estimates of fair values.

Where the fair value cannot be measured in a reliable manner, such financial instruments are measured at cost, which is the fair value of the price paid to acquire the investment or the amount received when the financial liability is issued. All transaction costs directly attributable to acquisition are included in the cost of the investment.

The fair value of a financial asset or liability is the amount received to sell an asset or paid to settle a liability in a transaction under normal conditions between two contracting parties on the date of its valuation. The fair value of the financial assets or liabilities in the financial statements has been determined, where necessary, by the Management's best possible estimate. In cases where there are no available data or these are limited from active financial markets, valuations of fair values are derived from the Management's estimate according to the available information.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following methods and assumptions were used to estimate the fair value for each category of financial asset and liability:

Cash equivalents, trade and other receivables, trade payables and other short-term liabilities and accrued expenses: Their carrying values approximate to fair values due to short-term maturity.

e) Revenue from contracts with customers

IFRS 15 "Revenue from contracts with customers" replaces IAS 11 "Construction Contracts" and IAS 18 "Revenues" and other related interpretations and applies to all revenue arising from contracts with customers unless those contracts fall within the scope of other standards.

An entity shall account for a contract with a customer that is within the scope of this Standard only when all of the following criteria are met:

1. The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
2. The entity can identify each party's rights regarding the goods or services to be transferred.
3. The entity can identify the payment terms for the goods or services to be transferred.
4. The contract has commercial substance (ie the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
5. It is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

The underlying principle is that an entity will recognize revenue in a way that reflects the transfer of goods or services to customers at the amount that it expects to be entitled to in return for those goods or services. It also includes the principles that an entity must apply to determine the measurement of revenue and the timing of its recognition. Under IFRS 15, revenue is recognized when the customer obtains control of the goods or services, specifying the timing of the transfer of control - either at a given time or over time.

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

In accordance with IFRS 15, revenue from customer contracts is recognized when the customer acquires control of the goods or services in an amount that reflects the consideration that the Group and the Company expect to be entitled to in respect of those goods or services.

The Group and the Company operate in the sectors of Construction, Electromechanical, Industrial and Energy projects, both in the Private and in the Public sector.

Revenue is recognized more specifically as follows:

Revenue from construction contracts
These contracts with clients concern the construction or the maintenance of public and private projects.

Prior to the application of IFRS 15, the Group and the Company recognized revenue from construction contracts under IAS 11 during the contract period. To determine the amount of income and expense that was recognized in each period, the Group and the Company used the method of percentage completion. The stage of completion was calculated on the basis of the costs incurred from the date of the statement of financial position in relation to the total estimated costs for each contract.

In the context of the Management's assessment regarding the impact of IFRS 15, the most significant value contracts of the projects that were in progress at the beginning of the current period were examined as well as the new project contracts that started during the period. The results of the evaluation confirm the conclusion that IFRS 15 does not result in significant changes to the current revenue recognition model.

More specifically, the following apply:

- Each construction contract includes a unique obligation for the manufacturer. Even in the case of contracts that involve both the design and construction of a project, the manufacturer's obligation is essentially one as his promise to the customer is the delivery of a project whose goods and services are individual components.
- Contractual revenue will continue to be recognized during the contract period, using a method of calculating revenue from construction contracts similar to the percentage completion method.
- IFRS 15 requires the recognition of any variable price, ie claims for delay / acceleration costs, reward bonus, additional work, only to the extent that it is highly probable that these revenues will not be reversed in the future. In the process of assessing the possibility of recovering the variable price, previous experience adapted to the terms of the existing contracts should be taken into account.
  In accordance with IAS 11, additional claims and ancillary work were recognized when they were approved by the customer and are considered reliable.
  The conditions set by the new standard for the recognition of additional claims are consistent with the current policy of the Group and the Company according to which the costs of delay / acceleration and additional work are recognized in case the discussions for their recovery are in advanced negotiation stage or supported by estimates of independent professionals.
- In accordance with IAS 11, costs incurred in the bidding process were capitalized when the project was considered probable. As at 31.12.2017 there were no capitalized tender costs.
  The new standard defines that costs that can be capitalized relate to costs incurred after undertaking a project. Examples of such costs are the costs of constructing temporary construction sites and the costs of relocating equipment and workers. As at 31.12.2017 there were no expenses that fall into the above categories
- Customer contracts may provide for the withholding of part of the invoiced receivables, which is usually paid to the manufacturer at the end of the project. The retained guarantees are intended to provide security to the customer in case of non-fulfilment of the contractual obligations of the contractor and are not related to the provision of financing to the customer. Therefore, the Group and the Company concluded that there is no significant effect due to financing

Contractual assets
A contractual asset is recognized when the Company or the Group have fulfilled their obligations to the customer before the customer has paid or the payment is due, for example when the goods or services are transferred to the customer prior to the Group’s or Company's right to issue an invoice.

Contractual liabilities
A contractual liability is recognized when the Group or the Company receive a payment from the customer (prepayment) or hold a right to a price that is unconditional (deferred income) before the performance of the contract obligations and the transfer of the goods or services. The contractual liability is derecognized when the obligations of the contract are executed, and the income is recorded in the consolidated or separate statement of comprehensive income.

Sale of goods
The Group and the Company recognize revenue when they fulfil a contractual obligation to the customer with the delivery of the good (which is identical to the time when the control over the good passes to the customer). If a contract contains more than one contractual liability, the total value of the contract is allocated to the individual liabilities based on the individual sales values. The amount of revenue recognized is the amount allocated to the corresponding contractual liability that has been fulfilled, based on the consideration that the Group or the Company expects to receive under the terms of the contract. Group's and Company's sale of goods come from the sale of raw and auxiliary materials, construction or maintenance of public works and private works.

Rendering of services
Revenue from services rendered is recognized over time based on the input method. Revenue is recognized based on the entity's inputs to meet the performance obligation (for example, resources spent, labour hours required, expenses incurred, time elapsed or hours of use of machinery) in relation to total estimated inputs to fulfil the obligation.

Interest income
Interest income is recognized on a time-proportion basis using the effective interest method.

Dividend income
Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the General Meeting of the Company's Shareholders.

f) Government grants

Grants related to assets are government grants, which according to IAS 20 "Accounting for Government Grants" whose primary condition is that an entity qualifying for them should purchase, construct or otherwise acquire long-term assets

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Government grants relating to assets must be presented in the statement of financial position, either as deferred income or as a deduction from the carrying amount of the related assets

g) Taxes

Current income tax
Current income tax assets and liabilities, for the current and for the prior financial years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country where the Company operates and generates taxable income.

Current income tax is recognised in the statement of comprehensive income. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of comprehensive income.

Current income taxes include the short-term liabilities or receivables from the fiscal authorities that relate to taxes payable on the taxable income of the period and any additional income taxes from previous periods.

Deferred income tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

h) Foreign currencies

Functional and presentation currency
The items included in the consolidated financial statements are measured using that functional currency. Group's financial statements are presented in Euros, which is also Company's functional currency.

Transaction and balances
Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Foreign exchange gains and losses arising from the year-end valuation of monetary assets and liabilities are reflected in the accompanying statements of comprehensive income. Gains or losses resulting from transactions are also reflected in the statement of comprehensive income.

Group Companies
The translation of the financial statements of the Group companies (none of which has a currency of hyperinflationary economy), which have a different operating currency from the presentation currency of the Group is performed as follows:

- Assets and liabilities are translated at the exchange rates ruling at the date of the statement of financial position.
- Income and expenses are translated at the average exchange rates for the period (unless the average exchange rate is a reasonable approximation of the cumulative effect of the exchange rates prevailing at the dates of the transactions, in which case income and expenses are converted to the exchange rates transaction dates)
- The resulting exchange differences are recorded in the reserve of other total income and are transferred to the results of the year when these companies are sold.

The exchange differences arising from the conversion of the net investment into a foreign enterprise as well as the borrowing that has been designated as hedging of this investment are recorded in equity. When a foreign company is sold, the accumulated foreign exchange differences are transferred to the statement of comprehensive income as part of the gain or loss on the sale.

Foreign exchange differences arising on cash that are part of the net investment in an overseas holding are recognized in the statement of comprehensive income in the Company's separate financial statements or in the separate overseas financial statements. In financial statements involving overseas operations and the Company (ie consolidated financial statements when the overseas holding is a subsidiary), such exchange differences are initially recognized on a separate equity basis and in the statement of comprehensive income when the net investment is available. when the gain or loss of the disposition is recognized.

Goodwill and fair value adjustments arising from the acquisition of foreign companies are treated as assets and liabilities of the foreign company and are translated at the exchange rates at the financial position date.

i) Cash dividend

Dividend distribution to the Company’s shareholders is recognised as a liability in the Company’s financial statements in the period in which the dividends are approved by the General Meeting of the Company’s Shareholders.

j) Property plant and equipment

Property plant and equipment are stated in the financial statements at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company higher than the initially expected according to the initial return of the financial asset and under the assumption that the cost of the item can be measured reliably. Repairs and maintenance costs and expenses are charged to the statement of comprehensive income, during the financial period in which they are incurred.

In the present annual financial statements, the depreciation of property, plant and equipment (excluding land that is not depreciated) is calculated based on their useful life which is as follows:

Classification	Depreciation method
Buildings	50-75 years
Plant and machineries	10 years
Transportation	6 to 8 years
Personal Computers	5 to 10 years
Furniture and other equipment	5 to 10 years

The carrying amount of an item of property, plant and equipment ceases to be recognized at disposal or when no future financial benefits are expected from the use or disposal of the item. Gain or loss on the recognition of property, plant and equipment is included in the statement of comprehensive income when the item ceases to be recognized. The gain or loss arising from the derecognition of an item of property, plant and equipment is defined as the difference between the net value of disposal, if any, and the carrying amount of the item.

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date. When the carrying amount of on properties plant and equipment is higher than its recoverable amount, the resulting difference (impairment loss) is recognized immediately as an expense in the statement of comprehensive income.

k) Leases

Leases, which transfer to the Group and the Company substantially all the risks and rewards arising from the ownership of the leased asset, are capitalized at the commencement of the lease at the fair value of the lease or, if less, at the present value of the minimum leases. . Lease payments are apportioned

between financial expenses and the reduction of the financial liability to achieve a fixed interest rate on the remaining balance of the liability.

The corresponding lease liabilities, net of financial expenses, are shown in the liabilities. The portion of finance expense related to leases is recognized in the statement of comprehensive income over the period of the lease. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. There are no finance leases for the presented financial year.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

l) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

m) Intangible assets

Intangible assets are mainly including software licenses, which are shown at historical cost less subsequent amortization. Amortization is calculated using the straight-line method over the useful economic lives of the assets, which varies between 1 – 5 years. Costs required for software maintenance are recognized as expenses when incurred.

Research costs are expensed as incurred. The development costs of a specific program are recognized as an intangible asset when it can be proven:
• The technical ability to complete the intangible asset so that it is available for use or sale
• Intention to complete and ability to use or sell in a way in which the intangible asset will generate future economic benefits
• The availability of resources for the completion of the asset
• The ability to measure costs reliably during development

Development costs are valued at acquisition cost less depreciation carried out on a straight-line basis over the estimated useful lives of the assets, which is estimated at 10 years.

An intangible asset ceases to be recognized at disposal or when no future financial benefits are expected from the use or disposal of the asset. The gain or loss arising from the derecognition of an intangible asset is defined as the difference between the net value of disposal of the asset, if any, and the carrying amount of the asset and is recognized in the statement of comprehensive income when the asset ceases to be recognized.

n) Financial instruments - initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement

Financial assets of the Group and the Company are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's and Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient, the Group and the Company initially measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through

profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in section e) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment is referred to as the 'solely payments of principal and interest' test and is performed at an instrument level.
Group's and Company's business model for managing financial assets refers to how the Group and the Company manage its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group and the Company commit to purchase or sell the asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)
This category is the most relevant to the Group and the Company. The Group and the Company measure financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows

  And

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

The Group's and Company's financial assets at amortised cost include trade receivables.

Financial assets at fair value through other comprehensive income (debt instruments)
The Group and the Company measure debt instruments at fair value through other comprehensive income if both of the following conditions are met:

The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling
And
The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of comprehensive income and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income.

Upon derecognition of financial assets, the cumulative fair value change recognised in other comprehensive income is reclassified to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group and the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through other comprehensive income when they meet the definition of equity under I.A.S. 32 “Financial Instruments: Presentation” and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group and the Company benefit from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income.

Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of comprehensive income.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition of financial asset

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

- The rights to receive cash flows from the asset have expired

Or

- The Group and the Company have transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Group and the Company have transferred substantially all the risks and rewards of the asset, or (b) the Group and the Company have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group and the Company transfer a financial asset if, and only if, it either:

- transfers the contractual rights to receive the cash flows of the financial asset

Or

- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

When the Group and the Company transfer a financial asset, they shall evaluate the extent to which retains the risks and rewards of ownership of the financial asset.
In this case:

- if the Group and the Company transfer substantially all the risks and rewards of ownership of the financial asset, the entity shall derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer.
- if the Group and the Company retain substantially all the risks and rewards of ownership of the financial asset, the Group and the Company shall continue to recognise the financial asset.
- if the Group and the Company neither transfer nor retain substantially all the risks and rewards of ownership of the financial asset, the Group and the Company shall determine whether it has retained control of the financial asset. In this case:

  (i) if the Group and the Company have not retained control, they shall derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer.

  (ii) if the Group and the Company have retained control, they shall continue to recognise the financial asset to the extent of its continuing involvement in the financial asset.

Impairment of financial assets
The Group and the Company recognise an allowance for expected credit losses for all debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group or the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Expected credit losses are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, expected credit losses are provided for credit losses that result from default events that are possible within the next 12-months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default.

For trade receivables, the Group and the Company apply the simplified approach to calculate expected credit losses. Therefore, the Group and the Company do not monitor any changes in credit risk but recognize impairment loss that is based on expected twelve-month credit losses or expected credit losses over the life of the financial assets at each reporting date.

For financial assets that are measured at fair value through other comprehensive income, the Group and the Company apply a simplified credit risk approach. At each reporting date, the Group and the Company assess whether the financial asset is considered to have a low credit risk using all reasonable and reliable information. In assessing this, the Group and the Company reassess its internal credit rating. In addition, the Group and the Company consider that there has been a significant increase in credit risk when contractual payments are over 30 days due to delay.

At each reporting date, the Group and the Company assess whether the credit risk on a financial instrument has increased significantly since initial recognition. The entity considers a change in the risk (default), if there is 90 days delay in the financial asset's payment, unless the Group and the Company have reasonable and reliable information showing that a default criterion that determines a longer delay is more appropriate. The definition of a default used for these purposes is consistently applied by the Group and Company to all financial assets, unless information arises that demonstrates that a different

definition of the default is more appropriate for a particular financial asset. The Group and the Company derecognize the financial asset when it has no reasonable expectations of recovering the contractual cash flows on all or part of the financial asset.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities of the Group and the Company are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, trade and other payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Group's and Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in the statement of comprehensive income.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group and the Company have not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

This is the most common category for the Group and the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the statement of comprehensive income.

This category generally applies to interest-bearing loans and borrowings. Loans and borrowings are classified as current liabilities unless the Company has the right to defer settlement for at least twelve months from the date of financial position date. For more information on loans and borrowings, please refer to note 27.

Trade and other payables

Trade payables are obligations for goods or services that have been acquired in the ordinary course of business by suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade account payables subsequent to the initial recognition are measured at amortized cost using the effective interest method. For more information on trade and other payable, please refer to note 30.

Derecognition of financial liabilities

A financial liability (or part of it) is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

iii) Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o) Inventory

Inventories are stated at the lower of cost and net realizable value or at book value at the date of reclassification from investment properties. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories is determined using the annual weighted average method, which is consistently followed. The cost of inventories does not include financial expenses. Provision is made for slow moving or impaired inventories, if necessary

p) impairment of non-financial assets

Except for goodwill and other intangible assets with indefinite useful life which are tested for impairment on an annual basis, the carrying values of other non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Whenever the carrying value of an asset exceeds its recoverable amount an impairment loss is recognised in the statement of comprehensive income. The recoverable amount is measured as the higher of fair value less cost to sell and value in use. Fair value less cost is the amount for which the asset could be exchanged in an arm's length transaction between knowledgeable, willing parties, after deducting any direct incremental selling costs, while value in use is the present value of estimated future cash flows expected to arise from continuing use of the asset and from its disposal at the end of its useful life.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Impairment losses which were accounted for in prior years are reversed only when there is sufficient evidence that the assumptions used in determining the recoverable amount have changed. In these circumstances, the related reversal is recognised as income. Probable impairment of goodwill is not reversed. The carrying amount of a non-financial asset after reversing an impairment loss cannot exceed the carrying amount of the asset if the impairment loss had not been recognized.

q) Cash and short-term deposits

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with low risk and with original maturities of three months or less.

s) Share Capital

The share capital includes the Company's ordinary shares that are included in equity.

Expenses incurred for the issue of shares are recognized after deduction of the relevant income tax, net of the issue proceeds. Expenses related to the issue of shares for the acquisition of business are included in the acquisition cost of the business acquired.

Upon acquisition of treasury shares, the consideration paid, including the related expenses, is shown as a deduction from equity (share premium).

t) Provisions

Provisions are recognised when the Group or the Company have a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle this obligation and a reliable estimate of the amount of the obligation can be made.

Provisions are reviewed at each statement of financial position date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. When the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-

tax rate that reflects current market assessments of the time value of money and, where appropriate the risks specific to the liability.

Contingent liabilities are not recognised in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised in the financial statements but are disclosed when an inflow of economic benefits is probable.

u) Pensions and other post employed liabilities

Post-employment benefits

Staff retirement obligations are calculated at the present value of the future retirement benefits accumulated as at year-end, based on the employees earning retirement benefit rights steadily throughout the working period. The aforementioned obligations are calculated on the basis of financial and actuarial assumptions and are determined using the projected unit credit actuarial valuation method.

The Group and the Company have applied the revised IAS 19 "Employee Benefits", as from January 1, 2013, on immediate recognition of unrecognized actuarial gains in other comprehensive income of the respective years. The revised IAS 19 initiates a number of amendments in the accounting for defined benefit plans, including actuarial gains and losses, which are now recognized in other comprehensive income (OCI) and are permanently excluded from profit and loss.

Also, the expected returns on plan assets are no longer recognized in profit or loss, whereas there is a requirement to recognize interest on the net defined benefit liability (or asset) in profit or loss, calculated using the discount rate used to measure the defined benefit obligation. The unvested past service costs are now recognized in profit or loss at the earlier of when the amendment occurs or when the related restructuring or termination costs are recognized.

Short-term employee benefits

Short-term employee benefits in cash or in kind are recognized as expenses when accrued. Any outstanding amount is recognized as a liability, and if the amount already paid exceeds the amount of benefits, the excess amount is recognized as an asset (prepaid expense) only to the extent that the advance is recoverable.

Defined contributions plans

The Group and the Company have various contribution plans. Payments are determined by the local laws and regulations of the Funds. The Company has defined benefit plans and defined contribution plans.
A defined benefit plan is a pension plan that determines a certain amount of pension benefit that an employee will receive when he or she retires, which usually depends on one or more factors such as age, years of service and the amount of earnings.
Defined Contribution Plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (a fund).

Staff termination benefits

Staff termination benefits are payable when employment is terminated before the normal retirement date. The Group and the Company recognize these benefits when committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal, or when it provides such benefits as an incentive for voluntary redundancy. Staff termination benefits that are due 12 months after the date of the statement of financial position are discounted.

In the case of an employment termination where it is impossible to determine which employees will make use of these benefits, the Company does not account for them, but discloses of a contingent liability.

Short-term employee benefits

Short-term employee benefits in cash or in kind are recognized as expenses when accrued.

4. Changes in accounting estimates

The accounting policies adopted by the Group and the Company are consistent with those of the previous financial year.

The Group and the Company have adopted the following new or amended standards and interpretations on January 1, 2018 and their implementation has not had a significant impact on the financial position or performance of the Group and the Company:

IFRS 9 Financial Instruments
The final version of IFRS 9 Financial Instruments reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting.

The Group and the Company adopted the new standard on 1 January 2018 without adjusting comparative information. In accordance with the new model and impairment model of expected credit losses, the Company and the Company applied the simplified approach and based on future indicators the recovery of customer balances do not have a material impact on the application of the new standard.

a. Classification and measurement
Under IFRS 9, the Group and the Company initially measure a financial asset at its fair value plus transaction costs, in the case of a financial asset is not measured at fair value through profit and loss. According to IFRS 9, after initial recognition, financial assets are measured at fair value through profit or loss, at amortized cost or at fair value through other comprehensive income. The classification is based on the following two criteria: (a) the Group's and Company's business model for the management of the specific items and (b) the characteristics of their contractual cash flows.

b. Impairment
For other financial assets, the expected credit losses are calculated over a 12-month period. Expected losses for the 12-month period are the proportion of expected losses over the life of the financial asset resulting from credit events that are likely to occur within 12 months of the balance sheet date. In any case, if there is a significant increase in credit risk from initial recognition, the provision will be based on the expected credit losses over the life of the financial asset.

Group's and Company's policy, except for certain customer contracts, is that receivables of foreign customers are collected on an average of 45 days, of domestic customers within 60-90 days and of customers of fish feed for juveniles within 6 months. However, in specific cases the Group and the Company may assess for certain financial assets that there is a credit issue when there is internal or external information indicating that the collection of the amounts determined under the relevant contract is unlikely to be collected in their entirety.

The effect of this adjustment was not significant and consequently do not have a material impact on the application of the new standard

Furthermore, the Group and the Company do not have securities and financial instruments that require a change in the business models of its financial assets and liabilities and therefore no different method of calculation is provided.

c. Hedging
The Group and the Company have not adopted hedge accounting, therefore the application of hedge accounting in accordance with IFRS 9 does not have any impact on the consolidated and separate financial statements.

IFRS 15 Revenue from Contracts with Customers
IFRS 15 establishes a five-step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities (e.g., sales of property, plant and equipment or intangibles). Extensive disclosures will be required, including disaggregation of total

revenue; information about performance obligations; changes in contract asset and liability account balances between periods and key judgments and estimates.

Since January 1, 2018, the Group and the Company adopt the new standard by applying the modified retrospective approach without any adjustment to comparative information. The new standard did not have a significant impact on the consolidated and separate financial statements when applied, since there were no significant differences from the current accounting policy. Its implementation has no impact on the retained earnings, nor did it require adjustments during its transition.

IFRS 15: Revenue from Contracts with Customers (Clarifications)
The objective of the Clarifications is to clarify the IASB's intentions when developing the requirements in IFRS 15 Revenue from Contracts with Customers, particularly the accounting of identifying performance obligations amending the wording of the "separately identifiable" principle, of principal versus agent considerations including the assessment of whether an entity is a principal or an agent as well as applications of control principle and of licensing providing additional guidance for accounting of intellectual property and royalties. The Clarifications also provide additional practical expedients for entities that either apply IFRS 15 fully retrospectively or that elect to apply the modified retrospective approach. Management has assessed the effect of these clarifications and did not affect the accounting policies, financial position or performance of the Group and the Company.

IFRS 2: Classification and Measurement of Share based Payment Transactions (Amendments)
The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, for share-based payment transactions with a net settlement feature for withholding tax obligations and for modifications to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. Management has assessed the effect of these amendments and did not affect the accounting policies, financial position or performance of the Group and the Company.

IAS 40: Transfers to Investment Property (Amendments)
The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The Amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. Management has assessed the effect of these amendments and did not affect the accounting policies, financial position or performance of the Group and Company.

IFRIC INTERPETATION 22: Foreign Currency Transactions and Advance Consideration
The interpretation clarifies the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency. The Interpretation covers foreign currency transactions when an entity recognizes a non-monetary asset or a non-monetary liability arising from the payment or receipt of advance consideration before the entity recognizes the related asset, expense, or income. The Interpretation states that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, then the entity must determine a date of the transactions for each payment or receipt of advance consideration. Management has assessed the effect of the interpretation and did not affect the accounting policies, financial position or performance of the Group and the Company.

The **IASB has issued the Annual Improvements to IFRSs 2014 – 2016 Cycle**, which is a collection of amendments to IFRSs.

- **IAS 28 Investments in Associates and Joint Ventures:** The amendments clarify that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is venture capital organization, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition.

Standards issued but not yet effective and not early adopted by the Group and the Company:

IFRS 16: Leases
The Standard is effective for annual periods beginning on or after 1 January 2019. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'). The new standard requires lessees to recognize most leases on their financial statements. Lessees will have a single accounting model for all leases, with certain exemptions. Lessor accounting is substantially unchanged.
The Group and the Company will adopt the standard from its effective date of 1 January 2019 and will apply the standard based on the simplified method without restating the comparative amounts. Under this approach, the Group and the Company will a) recognize a lease liability and measure the lease liability at the present value of the remaining lease payments, discounted at the Group's and Company's incremental interest rate at the date of first application, and b) recognize a right of the asset and will measure that right to use at an amount equal to the amount of the lease liability. The cumulative effect of the adoption of IFRS 16, if required, will be recognized as an adjustment to retained earnings on January 1, 2019, without restating the comparative amounts. The Group and the Company will also make use of the exemption for short-term and low-value leases.

The Group and the Company, based on the assessment they have performed, estimate that they will not recognize rights to use assets with a corresponding obligation, due to the fact that there are no leases that have an expiration date after the end of the fiscal year ending December 31, 2019.

Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU. Management has assessed the effect of these amendments and considers that it will not affect the accounting policies, financial position or performance of the Group and the Company.

IFRS 9: Prepayment features with negative compensation (Amendment)
The amendment is effective for annual reporting periods beginning on or after 1 January 2019 with earlier application permitted. The amendment allows financial assets with prepayment features that permit or require a party to a contract either to pay or receive reasonable compensation for the early termination of the contract (so that, from the perspective of the holder of the asset there may be 'negative compensation'), to be measured at amortized cost or at fair value through other comprehensive income. Management has assessed the effect of the amendment and considers that it will not affect the accounting policies, financial position or performance of the Group and the Company.

IAS 28: Long-term Interests in Associates and Joint Ventures (Amendments
The amendments are effective for annual reporting periods beginning on or after 1 January 2019 with earlier application permitted. The amendments relate to whether the measurement, in particular impairment requirements, of long-term interests in associates and joint ventures that, in substance, form part of the 'net investment' in the associate or joint venture should be governed by IFRS 9, IAS 28 or a combination of both. The amendments clarify that an entity applies IFRS 9 Financial Instruments, before it applies IAS 28, to such long-term interests for which the equity method is not applied. In applying IFRS 9, the entity does not take account of any adjustments to the carrying amount of long- term interests that arise from applying IAS 28. These amendments have not yet been endorsed by the EU. Management has assessed the effect of these amendments and considers that it will not affect the accounting policies, financial position or performance of the Group and the Company.

IFRIC INTERPETATION 23: Uncertainty over Income Tax Treatments
The interpretation is effective for annual periods beginning on or after 1 January 2019 with earlier application permitted. The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12. The Interpretation provides guidance on considering uncertain tax treatments separately or together, examination by tax authorities, the

appropriate method to reflect uncertainty and accounting for changes in facts and circumstances. Management has assessed the effect of the interpretation and considers that it will not affect the accounting policies, financial position or performance of the Group and the Company.

IAS 19: Plan Amendment, Curtailment or Settlement (Amendments)
The amendments are effective for annual periods beginning on or after 1 January 2019 with earlier application permitted. The amendments require entities to use updated actuarial assumptions to determine current service cost and net interest for the remainder of the annual reporting period after a plan amendment, curtailment or settlement has occurred. The amendments also clarify how the accounting for a plan amendment, curtailment or settlement affects applying the asset ceiling requirements. These amendments have not yet been endorsed by the EU. Management has assessed the effect of these amendments and considers that it will not affect the accounting policies, financial position or performance of the Group and the Company.

Conceptual Framework in IFRS standards
The IASB issued the revised Conceptual Framework for Financial Reporting on 29 March 2018. The Conceptual Framework sets out a comprehensive set of concepts for financial reporting, standard setting, guidance for preparers in developing consistent accounting policies and assistance to others in their efforts to understand and interpret the standards. IASB also issued a separate accompanying document, Amendments to References to the Conceptual Framework in IFRS Standards, which sets out the amendments to affected standards in order to update references to the revised Conceptual Framework. Its objective is to support transition to the revised Conceptual Framework for companies that develop accounting policies using the Conceptual Framework when no IFRS Standard applies to a particular transaction. For preparers who develop accounting policies based on the Conceptual Framework, it is effective for annual periods beginning on or after 1 January 2020.

IFRS 3: Business Combinations (Amendments)
The IASB issued amendments in Definition of a Business (Amendments to IFRS 3) aimed at resolving the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The Amendments are effective for business combinations for which the acquisition date is in the first annual reporting period beginning on or after 1 January 2020 and to asset acquisitions that occur on or after the beginning of that period, with earlier application permitted. These Amendments have not yet been endorsed by the EU. Management has assessed the effect of these amendments and considers that it will not affect the accounting policies, financial position or performance of the Group and the Company.

IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of 'material' (Amendments)
The amendments are effective for annual periods beginning on or after 1 January 2020 with earlier application permitted. The amendments clarify the definition of material and how it should be applied. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity'. In addition, the explanations accompanying the definition have been improved. The amendments also ensure that the definition of material is consistent across all IFRS Standards. These amendments have not yet been endorsed by the EU. Management has assessed the effect of these amendments and considers that it will not affect the accounting policies, financial position or performance of the Group and the Company.

The **IASB has issued the Annual Improvements to IFRSs 2015 – 2017 Cycle**, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 January 2019 with earlier application permitted. These annual improvements have not yet been endorsed by the EU. Management has assessed the improvements and considers that it will not affect the accounting policies, financial position or performance of the Group and the Company.

- **IFRS 3 Business Combinations and IFRS 11 Joint Arrangements:** The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, it remeasures previously held interests in that business. The amendments to IFRS 11 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business.

- **IAS 12 Income Taxes:** The amendments clarify that the income tax consequences of payments on financial instruments classified as equity should be recognized according to where the past transactions or events that generated distributable profits has been recognized.

- **IAS 23 Borrowing Costs:** The amendments clarify paragraph 14 of the standard that, when a qualifying asset is ready for its intended use or sale, and some of the specific borrowing related to that qualifying asset remains outstanding at that point, that borrowing is to be included in the funds that an entity borrows generally.

5. Significant accounting estimates and assumptions

The preparation of financial statements in accordance with IFRS requires that the Management make accounting estimates, assumptions and judgments that affect the balances of assets and liabilities, the disclosure of contingencies as well as income and expenses presented in Group's and Company's financial statements. Uncertainty about these assumptions and estimates may lead to results that require a significant adjustment to the carrying amount of the assets or liabilities affecting future periods.

Estimates and assumptions

Provision for income tax
Provision for income tax is measured according to IAS 12, at the amounts expected to be paid to the taxation authorities and includes the current income tax for each period, provision for additional taxes that may imposed by the tax authorities and recognition of tax returns. If the final result of the audit is different from the one initially recognized, the difference will affect income tax and deferred tax asset / liability during the period of finalization of the result.

Depreciation of property, plant and equipment
Group's and Company's property, plant and equipment are depreciated over their useful lives. These useful lives are periodically reassessed to assess whether they continue to be appropriate. The useful lives of fixed assets may be differentiated by factors such as technological innovation and maintenance programs.

Impairment of property, plant and equipment
Property, plant and equipment are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. In calculating the value in use, management estimates future cash flows from the asset or cash flow unit and selects the appropriate discount rate to calculate the present value of future cash flows.

Deferred tax assets
Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that there will be sufficient tax profits to offset those tax losses. For the determination of deferred tax asset that may be recognised, the Company makes assumptions about whether these deferred tax assets can be recovered using the estimated future taxable income in accordance with the future tax planning strategies. Further details and information are included in notes 14 and 18.

Provisions for doubtful debts
The Group and the Company estimate the provisions of doubtful debts based on specific reviews to customers' open balances. The Group and the Company periodically reassess the adequacy of the provision in relation to its credit policy and taking into account appropriate data of the Legal Service arising from the processing of historical data and recent evolutions in judicial cases.

Provisions for slowly moving and impaired inventories
The Management of the Group and the Company periodically re-evaluate the adequacy of the provision regarding slowly moving and impaired inventories. The provision is calculated based on the aging of the inventories and previous experience. For inventories that remain immovable, a relevant provision is made, which amounts to 100% of the cost value.

Specific benefit plans
The present value of the retirement benefits of the Group's and Company's defined benefit plans is determined using actuarial method.

The actuarial method includes assumptions about the discount rate, future wage increases, mortality rates, the average annual long-run inflation rate and the average annual long-term GDP growth. Due to the long-term nature of these programs, these assumptions are subject to considerable uncertainty. Further details and information are included in note 29.

Estimates for the budget of construction contracts - Revenue recognition
In order the Group and the Company to recognize income from long-term service contracts, they use the input method (completion rate method) in accordance with IFRS 15. According to input methods, revenue is recognized based on the efforts or inputs of the Group and the Company in order to meet the enforcement obligation (for example, resources consumed, hours worked required, expenditure incurred, time elapsed or hours of use of machinery) in relation to the total estimated inputs for fulfilling the enforcement obligation.

Input method requires from the Management estimates regarding the following:

- the budget of the cost of execution of the projects and therefore of the gross margin,
- the recovery of claims from additional work or from costs of delay / acceleration of the project,
- the effect that the modifications of the contractual object may have on the profit margin of the project,
- The completion of predetermined milestones within the schedule, and
- provisions for loss-making projects.

The Management of the Group and the Company regularly examines the available information regarding the progress of the projects and reviews the budget data of the costs where it is deemed necessary.

Possible revisions to the total contractual cost and price are taken into account in the period in which the revision events occur and the relevant cost and revenue items are adjusted.

Going Concern
Management considering: (a) the Company's financial position; (b) the risks that the Company faces and could have an adverse effect on the Company's business model and capital adequacy; and (c) the fact that no significant uncertainties are identified in relation to the Company's ability to continue to operate as a 'financial unit' for the foreseeable future and in any event for at least 12 months from the date of approval of the financial statements, states that it continues to consider the principle of “going concern” as the appropriate basis for the preparation of the financial statements and that there are no significant uncertainties regarding the Company's ability to continue to apply as a suitable basis for the preparation of its financial statements for the foreseeable future, and in any event for at least 12 months from the date of approval of the financial statements.

6. Capital Management

For the purpose of Group's and Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the Group and the Company. The primary objective of the Group's and Company's capital management is to maximise the shareholder value.

The Group and the Company manage their capital structure and make adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group and the Company monitor capital using a gearing ratio, which is net debt divided by total capital plus net debt. Group's and Company's policy is to keep the gearing ratio between 20% and 30%. The Group and the Company include within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits, excluding discontinued operations.

	Group		Company	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Loans and borrowings (Note 27)	1.451.025,79	1.342.608,50	1.451.025,79	1.342.608,50
Trade and other payables (Note 30)	10.665.833,18	7.103.319,32	10.069.961,52	5.904.061,35
(Less) Cash and short-term deposits (Note 23)	(3.536.432,32)	(3.739.924,24)	(1.575.358,40)	(1.039.104,10)
Net liabilities	8.580.426,65	4.706.003,58	9.945.628,91	6.207.565,75
Equity attributable to Company's shareholders	4.510.326,55	4.776.038,63	2.890.007,80	3.155.197,77
Total equity	4.510.326,55	4.776.038,63	2.890.007,80	3.155.197,77
Total equity and net liabilities	**13.073.228,30**	**9.482.042,21**	**12.835.636,71**	**9.362.763,52**
Gearing ratio	**66%**	**50%**	**77%**	**66%**

No changes were made to the objectives, policies or procedures for managing capital in the years ended December 31, 2018 and 2017.

7. Group Structure

Group's consolidated financial statements include the above companies:

			% Shareholding	
Company	**Main activity**	**Country**	**2018**	**2017**
Electromec Design, Construction and Commercial Company S.A.	Construction	Greece	Parent Company	Parent Company
Gemec Limited	Energy	England	100,00	100,00
Electromec Srl	Construction	Romania	80,07	80,07

The consolidated and separate financial statements include the above joint operations:

Company	Main activity	Country	% Shareholding 2018	% Shareholding 2017
J/V Electromec S.A.-Theon SA	Construction	Greece	91,00	91,00
J/V Electromec S.A. Dimer SA	Construction	Greece	50,00	50,00
J/V Electromec S.A.-Theon SA-J/V Electromec S.A. -Theon SA	Construction	Greece	50,00	50,00
J/V Dektor S.A - Electromec SA-	Construction	Greece	50,00	50,00
J/V Atomon S.A.- Electromec SA	Construction	Greece	50,00	50,00
J/V Oikistis S.A.- Electromec SA	Construction	Greece	50,00	50,00
J/V Nostira Ltd- Electromec SA	Construction	Greece	50,00	-
J/V Ergotem S.A.-_Electromec SA	Construction	Greece	35,00	35,00
J/V Electromec S.A -Ergotem SA-Alktir SA	Construction	Greece	23,56	23,56
J/V Electromec S.A.-Violap S.A.-Nik G. Palivos	Construction	Greece	20,63	20,63
J/V Electromec SA-Dimer SA Ergoroi S.A.-Technology 2020 SA-Idrodynamiki SA	Construction	Greece	16,67	16,67

8. Joint operations consolidated using the share incorporation method

The following amounts represent the share of the participants in the Joint Operations and specifically in their assets and liabilities as well as in their income and expenses. These amounts are included in the consolidated and separate statement of financial position, as well as in the consolidated and separate statement of comprehensive income of the Group and the Company for the years 2018 and 2017:

	Group		Company	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Assets				
Non-current assets	7.141,48	1.270,09	7.141,48	1.270,09
Current assets	2.598.238,72	1.366.319,80	2.598.238,72	1.366.319,80
	2.605.380,20	**1.367.589,89**	**2.605.380,20**	**1.367.589,89**
Liabilities				
Long term liabilities	-	-	-	-
Short term liabilities	2.421.332,85	1.400.505,53	2.421.332,85	1.400.505,53
	2.421.332,85	**1.400.505,53**	**2.421.332,85**	**1.400.505,53**
Equity	184.047,35	(32.915,64)	184.047,35	(32.915,64)
Revenues	2.374.359,54	2.064.338,45	2.374.359,54	2.064.338,45
(Expenses)	(2.204.704,80)	(1.944.942,46)	(2.204.704,80)	(1.944.942,46)
Income tax	(52.691,75)	(62.283,29)	(52.691,75)	(62.283,29)
Profit/(losses) after tax	**116.962,99**	**57.112,70**	**116.962,99**	**57.112,70**

9. Revenue per category

Group's and Company's revenue per category are analysed as follows:

	Group		Company	
	1/1/2018 - 31/12/2018	1/1/2017 - 31/12/2017	1/1/2018 - 31/12/2018	1/1/2017 - 31/12/2017
Sales from construction contracts	22.586.397,96	19.460.926,70	21.284.670,00	12.540.391,58
Sales from construction contracts through joint ventures	2.373.892,99	2.059.020,34	2.373.892,99	2.059.020,34
Total	**24.960.290,95**	**21.519.947,04**	**23.658.562,99**	**14.599.411,92**

10. Expenses per category

Group's and Company's revenue per category are analysed as follows:

		Group		Company	
	Note	1/1/2018 - 31/12/2018	1/1/2017 - 31/12/2017	1/1/2018 - 31/12/2018	1/1/2017 - 31/12/2017
Employee benefits expenses	13	2.381.635,25	1.755.905,79	2.057.973,72	1.369.809,84
Cost of goods recognised as an expense		10.210.718,23	9.095.255,34	9.734.299,89	4.720.981,95
Depreciation of property plant and equipment	15	118.242,98	109.420,09	114.294,63	105.872,27
Amortization of intangible assets	16	3.696,03	1.336,14	3.696,03	1.336,14
Subcontractors fees		7.455.212,22	5.090.424,93	7.651.511,22	5.302.647,81
Third parties' fees		1.965.775,10	1.580.429,24	1.386.565,54	607.291,42
Third parties' facilities		30.573,30	45.533,53	18.254,82	26.115,18
Transportation expenses		701.932,79	358.629,76	701.932,79	358.629,76
Repairs and maintenance of property plant and equipment		166.337,46	125.217,13	165.366,59	121.952,10
Operating leases		198.155,87	213.904,23	134.802,52	112.472,38
Insurance expenses		96.373,45	98.142,45	67.178,75	52.370,55
Telecommunication expenses		68.141,04	69.864,26	46.291,13	47.021,78
Travel expenses		147.188,36	134.191,61	46.278,47	23.604,33
Consumables		29.633,66	18.600,79	21.692,50	15.852,89
Taxes and fees (except income tax)		203.991,61	123.012,49	203.991,61	123.012,49
Other operating expenses		338.670,62	216.541,23	255.585,19	193.839,85
Total		**24.116.277,97**	**19.036.409,01**	**22.609.715,40**	**13.182.810,74**

The allocation of expenses per type is analysed as follows:

	Group		Company	
	1/1/2018 - 31/12/2018	1/1/2017 - 31/12/2017	1/1/2018 - 31/12/2018	1/1/2017 - 31/12/2017
Cost of sales	22.495.930,94	17.677.716,23	21.431.130,24	12.238.423,37
Administration expenses	1.620.347,03	1.358.692,78	1.178.585,16	944.387,37
	24.116.277,97	**19.036.409,01**	**22.609.715,40**	**13.182.810,74**

Depreciation and amortisation per type are analysed as follows:

	Group		**Company**	
	1/1/2018 - 31/12/2018	**1/1/2017 - 31/12/2017**	**1/1/2018 - 31/12/2018**	**1/1/2017 - 31/12/2017**
Cost of sales	63.241,06	55.867,22	59.292,71	52.319,40
Administration expenses	58.697,95	54.889,01	58.697,95	54.889,01
	121.939,01	**110.756,23**	**117.990,66**	**107.208,41**

11. Other operating income / (expenses)

Group's and Company's other operating income are analysed as:

	Group		**Company**	
	1/1/2018 - 31/12/2018	**1/1/2017 - 31/12/2017**	**1/1/2018 - 31/12/2018**	**1/1/2017 - 31/12/2017**
Gains from sale of property plant and equipment	198,00	2.745,11	198,00	2.745,11
Other operating income	663.412,83	41.076,54	18.140,28	29.411,21
Total operating income	**663.610,83**	**43.821,65**	**18.338,28**	**32.156,32**

In the sub-category "Other income", an amount of Euro 593,982.77 comes from the subsidiary of the Gemec Ltd. Group.

Group's and Company's other operating expenses are analysed as:

	Group		**Company**	
	1/1/2018 - 31/12/2018	**1/1/2017 - 31/12/2017**	**1/1/2018 - 31/12/2018**	**1/1/2017 - 31/12/2017**
Losses from sale of property plant and equipment	10.163,95	9.896,79	10.163,95)	9.896,79
Net loss on financial instruments at fair value through profit and loss	34.296,34	237.229,12	34.296,34)	237.229,12
Allowance for receivables	145.845,98	5.403,83	145.845,98)	5.403,83
Other operating expenses	354.286,37	9.045,48	354.286,37)	9.045,48
Total other operating expenses	**544.592,64**	**261.575,22**	**544.592,64)**	**261.575,22**

12. Financial (expenses) / income

Group's and Company's financial expenses are analysed as follows:

	Group		**Company**	
	1/1/2018 - 31/12/2018	**1/1/2017 - 31/12/2017**	**1/1/2018 - 31/12/2018**	**1/1/2017 - 31/12/2017**
Interest expense from bank loan	106.005,01	97.846,55	106.005,01	97.846,55
Losses from exchange differences	219,52	33.038,39	87,99	825,54
Other	225.723,44	110.335,80	186.781,02	99.920,25
Total financial expenses	**331.947,97**	**241.220,74**	**292.874,02**	**198.592,34**

Group's and Company's financial income are analysed as follows:

	Group		Company	
	1/1/2018 - 31/12/2018	**1/1/2017 - 31/12/2017**	**1/1/2018 - 31/12/2018**	**1/1/2017 - 31/12/2017**
Dividends income	-	-	307.519,27	-
Interest income	444,20	5.767,55	444,20	5.767,55
Gains from exchange differences	350,07	-	-	-
Total financial income	**794,27**	**5.767,55**	**307.963,47**	**5.767,55**

13. Payroll and other related expenses

Group's and Company's payroll and related expenses are analysed as follows:

	Group		Company	
	1/1/2018 - 31/12/2018	**1/1/2017 - 31/12/2017**	**1/1/2018 - 31/12/2018**	**1/1/2017 - 31/12/2017**
Wages and salaries	1.726.539,49	1.340.732,48	1.447.329,47	1.018.618,99
Social security costs and other employer contributions (Note 29)	578.551,63	409.632,89	534.100,12	345.650,43
Other personnel expenses	300,00	-	300,00	-
Employee benefits (Note 29)	76.244,13	5.540,42	76.244,13	5.540,42
Total	**2.381.635,25**	**1.755.905,79**	**2.057.973,72**	**1.369.809,84**

14. Income tax

Income tax presented in the consolidated and separate statement of comprehensive income is analysed as follows:

	Group		Company	
	1/1/2018 - 31/12/2018	**1/1/2017 - 31/12/2017**	**1/1/2018 - 31/12/2018**	**1/1/2017 - 31/12/2017**
Current income tax	373.689,46	565.267,57	286.644,48	356.650,65
Deferred income tax (Note 18)	(33.815,70)	(18.537,82)	(33.815,70)	(18.537,82)
Income tax of previous years	1.582,44	-	-	-
Reversal of provision for taxes (Note 28)	-	(148.484,31)	-	(148.484,31)
Income tax in the statement of comprehensive income	**341.456,20**	**398.245,44**	**252.828,78**	**189.628,52**

The effective income tax rate differs from the nominal income tax rate due to various factors. The most significant ones are certain non-deductible expenses and the change in tax rates. Reconciliation of tax expense and the accounting profit multiplied by Group's and Company's domestic tax rate for 2018 and 2017 is as follows:

	Group		Company	
	1/1/2018 - 31/12/2018	**1/1/2017 - 31/12/2017**	**1/1/2018 - 31/12/2018**	**1/1/2017 - 31/12/2017**
Profit before tax	**631.877,47**	**2.030.331,27**	**537.682,68**	**994.357,49**
Tax calculated at tax applicable rates (2018: 29%, 2017: 29%)	183.244,47	588.796,07	155.927,98	288.363,67
Non-taxable income	(840,08)	(562,19)	(89.180,59)	-
Non-deductible expenses for taxation purposes	176.772,04	51.708,06	175.488,54	49.749,16
Tax losses for which no deferred tax has been recognized	6.976,97	4.168,62	-	-
Income tax of 1% on the sales of the subsidiary in Romania	1.955,73	2.798,12	-	-
Differences in tax rates	(28.235,37)	(100.178,93)	10.592,85	-
Prior year taxes	1.582,44	(148.484,31)	-	(148.484,31)
Total	**341.456,20**	**398.245,44**	**252.828,78**	**189.628,52**

Income tax has been calculated based on profits before tax multiplied by the Company's domestic nominal tax rate. In accordance with current tax laws, tax rate for the operations of the Company in Greece amounts to 29% effective on 31 December 2018 and 29% effective on 31 December 2017.

According to the provisions of the article 23 of Law 4579/2018, the tax rate on profits is gradually reduced by one percentage point per year, starting with the reduction in the tax year 2019. Specifically, the tax rate for the fiscal year 2018 is 29%, while for the tax year 2019 the tax rate is set at twenty-eight percent (28%) for the tax year 2020 at twenty-seven percent (27%), for tax year 2021 income at twenty-six percent (26%) and for tax year 2022 and thereafter the rate is set at twenty-five percent (25%).

The Company has not been audited by the tax authorities for the fiscal years 2008 to 2010. However, the tax liabilities of the Company for these years have become definitive since the decision of the Plenary of the Council of State 1738/2017 entitled the Greek State to the imposition of fines and taxes expired on 31 December 2014 and 31 December 2015 and 31 December 2016 for the years ended 2008,2009 and 2010 respectively. Based on the above decision of the Council of State, the Company reversed the provision for contingent tax liabilities for the fiscal years 2008 to 2010 amounting to Euro 148.484,31 in the previous year. The amount of Euro 148.484,31 is deducted from income tax in the statement of comprehensive income for the previous year.

Tax Compliance certificate

From the financial year 2011 and onwards, all Greek Societe Anonyme and Limited Liability Companies whose annual financial statements are required to be audited by a statutory auditor or an audit firm in accordance with the provisions of Law 2190/1920 and Law 3190/1955 must in addition obtain an "Annual Tax Certificate" as provided for by paragraph 5 of Article 82 of L.2238/1994 for the fiscal years 2011-2013 and Article 65A of L. 4174/2013 for the fiscal year 2014 and after. This "Annual Tax Certificate" must be issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor or audit firm must issue to the entity a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance. For the year 2017, the Company has been audited by the statutory auditor, as provided in article 65A of L.4174 / 2013.

For the year 2018, the Company has requested its statutory auditor to issue a tax certificate, which is under process, in accordance with the provisions of Article 65A L. 4174/2013. This tax audit is conducted by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial

statements. Upon the completion of the aforementioned tax audit, no significant, additional tax liabilities are expected to arise, in excess of those provided for and disclosed in the financial statements.

The nominal income tax rate for the fiscal year ended December 31, 2018 to which the Group is subject for its activities in England and Romania is 20% (2017: 20%) and 16% (2017: 16%) respectively.

The other companies of the Group have not been audited for the fiscal years listed below and consequently their tax liabilities have not become final:

Gemec Ltd	2015-2018
Electromec Srl	2011-2018

15. Property plant and equipment

Group's and Company's property plant and equipment are analysed as follows:

Group

	Land - Buildings	Machinery and other equipment	Transportation means	Furniture and other equipment	Total
Cost					
Balance at 1 January 2017	1.492.593,71	654.061,57	662.787,39	343.533,64	3.152.976,31
Additions	-	33.367,09	162.045,18	21.154,26	216.566,53
Disposals	-	-	(72.047,41)	(8.763,83)	(80.811,24)
Exchange differences	(713,17)	(200,61)	(2.726,90)	(15,86)	(3.656,54)
Balance at 31 December 2017	1.491.880,54	687.228,05	750.058,26	355.908,21	3.285.075,06
Balance at 1 January 2018	1.491.880,54	687.228,05	750.058,26	355.908,21	3.285.075,06
Additions	-	40.890,10	169.665,70	56.009,81	266.565,61
Disposals	(16.104,64)	-	(11.018,52)	(6.190,58)	(33.313,74)
Exchange differences	(29,04)	(8,17)	(243,55)	(0,65)	(281,41)
Balance at 31 December 2018	1.475.746,86	728.109,98	908.461,89	405.726,79	3.518.045,52
Accumulated depreciation					
Balance at 1 January 2017	55.186,91	529.818,05	503.584,20	282.374,23	1.370.963,39
Depreciation	17.773,49	31.646,80	41.909,68	18.090,12	109.420,09
Disposals	-	-	(50.962,43)	(8.672,03)	(59.634,46)
Exchange differences	(84,19)	(200,61)	(2.491,81)	(15,86)	(2.792,47)
Balance at 31 December 2017	72.876,21	561.264,24	492.039,64	291.776,46	1.417.956,55
Balance at 1 January 2018	72.876,21	561.264,24	492.039,64	291.776,46	1.417.956,55
Depreciation	17.719,53	27.795,53	55.792,38	16.935,54	118.242,98
Disposals	(3.503,89)	-	(2.927,29)	(2.217,84)	(8.649,02)
Exchange differences	(4,18)	(8,17)	(162,91)	(0,65)	(175,91)
Balance at 31 December 2018	87.087,67	589.051,60	544.741,82	306.493,51	1.527.374,60
Net Book Value 31.12.2017	**1.419.004,33**	**125.963,81**	**258.018,62**	**64.131,75**	**1.867.118,51**
Net Book Value 31.12.2018	**1.388.659,19**	**139.058,38**	**363.720,07**	**99.233,28**	**1.990.670,92**

Company

	Land - Buildings	Machinery and other equipment	Transportation means	Furniture and other equipment	Total
Cost					
Balance at 1 January 2017	1.464.792,24	646.241,08	559.291,41	342.915,39	3.013.240,12
Additions	-	33.367,09	151.901,25	21.154,26	206.422,60
Disposals	-	-	(72.047,41)	(8.763,83)	(80.811,24)
Balance at 31 December 2017	1.464.792,24	679.608,17	639.145,25	355.305,82	3.138.851,48
Balance at 1 January 2018	1.464.792,24	679.608,17	639.145,25	355.305,82	3.138.851,48
Additions	-	40.890,10	154.357,10	56.009,81	251.257,01
Disposals	-	-	(11.018,52)	(6.190,58)	(17.209,10)
Balance at 31 December 2018	1.464.792,24	720.498,27	782.483,83	405.125,05	3.372.899,39
Accumulated Depreciation					
Balance at 1 January 2017	52.188,35	521.997,56	408.580,81	281.755,98	1.264.522,70
Depreciations	17.396,11	31.646,80	38.739,24	18.090,12	105.872,27
Disposals	-	-	(50.962,43)	(8.672,03)	(59.634,46)
Balance at 31 December 2017	69.584,46	553.644,36	396.357,62	291.174,07	1.310.760,51
Balance at 1 January 2018	69.584,46	553.644,36	396.357,62	291.174,07	1.310.760,51
Depreciations	17.396,11	27.795,53	52.167,45	16.935,54	114.294,63
Disposals	-	-	(2.927,29)	(2.217,84)	(5.145,13)
Balance at 31 December 2018	86.980,57	581.439,89	445.597,78	305.891,77	1.419.910,01
Net book value 31.12.2017	**1.395.207,78**	**125.963,81**	**242.787,63**	**64.131,75**	**1.828.090,97**
Net book value 31.12.2018	**1.377.811,67**	**139.058,38**	**336.886,05**	**99.233,28**	**1.952.989,38**

Company's property is subject to collaterals amounted to Euro 1.769.222,30 (2017 Euro 1.769.222,30) in order to cover liabilities of a total amount Euro 3.143.927,56 at 31 December 2018 (2017 Euro 2.474.280,66).

16. Intangible assets

Group's and Company's intangible assets are analysed as follows:

Group

	Software	Total
Cost		
Balance at 1 January 2017	18.795,07	18.795,07
Additions	17.945,22	17.945,22
Exchange differences	(11,45)	(11,45)
Balance at 31 December 2017	36.728,84	36.728,84
Balance at 1 January 2018	36.728,84	36.728,84
Additions	3.138,00	3.138,00
Exchange differences	(0,46)	(0,46)
Balance at 31 December 2018	39.866,38	39.866,38
Accumulated Depreciation		
Balance at 1 January 2017	18.334,35	18.334,35
Depreciations	1.336,14	1.336,14
Exchange differences	(11,45)	(11,45)
Balance at 31 December 2017	19.659,04	19.659,04
Balance at 1 January 2018	19.659,04	19.659,04
Depreciations	3.696,03	3.696,03
Exchange differences	(0,46)	(0,46)
Balance at 31 December 2018	23.354,61	23.354,61
Net book value 31.12.2017	**17.069,80**	**17.069,80**
Net book value 31.12.2018	**16.511,77**	**16.511,77**

Company

	Software	Total
Cost		
Balance at 1 January 2017	18.349,00	18.349,00
Additions	17.945,22	17.945,22
Balance at 31 December 2017	36.294,22	36.294,22
Balance at 1 January 2018	36.294,22	36.294,22
Additions	3.138,00	3.138,00
Balance at 31 December 2018	39.432,22	39.432,22
Accumulated depreciation		
Balance at 1 January 2017	17.888,28	17.888,28
Depreciations	1.336,14	1.336,14
Balance at 31 December 2017	19.224,42	19.224,42
Balance at 1 January 2018	19.224,42	19.224,42
Depreciations	3.696,03	3.696,03
Balance at 31 December 2017	22.920,45	22.920,45
Net book value 31.12.2017	**17.069,80**	**17.069,80**
Net book value 31.12.2018	**16.511,77**	**16.511,77**

17. Investment in subsidiaries

Company's investments in subsidiaries is analysed as follows:

	Company	
	31/12/2018	**31/12/2017**
Balance at the beginning of the year	2.358,00	2.358,00
Balance at the end of the year	**2.358,00**	**2.358,00**

Summary financial information for subsidiaries:

		31/12/2018		31/12/2017	
Company	**Country of incorporation**	**% Shareholding**	**Book Value**	**% Shareholding**	**Book Value**
Gemec Limited	England	100,00%	136,26	100,00%	136,26
Electromec Srl	Romania	80,70%	2.221,74	80,70%	2.221,74
		Total	**2.358,00**		**2.358,00**

18. Deferred tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. Deferred tax assets and liabilities before the offset are analysed as follows:

	Group		Company	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2019**
Deferred tax assets				
Recoverable after 12 months	228.531,01	207.744,81	228.531,01	207.744,81
Recoverable within 12 months	-	-	-	-
	228.531,01	207.744,81	228.531,01	207.744,81
Deferred tax liabilities				
To be settled after 12 months	(124.022,71)	(137.088,34)	(124.022,71)	(137.088,34)
To be settled within 12 months	-	-	-	-
	(124.022,71)	(137.088,34)	(124.022,71)	(137.088,34)
	104.508,30	**70.656,47**	**104.508,30**	**70.656,47**

The movement on the consolidated and separate deferred income tax account is as follows:

	Group		Company	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Opening balance	70.656,47	52.118,65	70.656,47	**52.118,65**
(Debit)/ Credit in the statement of comprehensive income (Note 14)	33.815,70	18.537,82	33.815,70	18.537,82
Credit in the statement of total comprehensive income	36,13	-	36,13	-
Closing balance	**104.508,30**	**70.656,47**	**104.508,30**	**70.656,47**

Changes in consolidated and separate deferred tax assets and liabilities during the year without offsetting balances within the same tax authority are the following:

Group	**Statement of financial position**		**Statement of comprehensive income**	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Depreciation for tax purposes	(124.022,71)	(137.088,34)	(13.065,63)	8.918,47
Amortisation for tax purposes	12.780,83	14.919,50	2.138,67	465,16
Provision for doubtful debts	47.878,52	18.727,84	(29.150,68)	(1.567,11)
Losses from participation in joint ventures	142.276,72	162.160,87	19.884,15	(27.599,25)
Provision for employee benefits	25.594,94	11.936,60	(13.622,21)	1.244,91
Debit/(credit) in the statement of comprehensive income			**(33.815,70)**	**(18.537,82)**
Net deferred assets	**104.508,30**	**70.656,47**		

Company	**Statement of financial position**		**Statement of comprehensive income**	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Depreciation for tax purposes	(124.022,71)	(137.088,34)	(13.065,63)	8.918,47
Amortisation for tax purposes	12.780,83	14.919,50	2.138,67	465,16
Provision for doubtful debts	47.878,52	18.727,84	(29.150,68)	(1.567,11)
Losses from participation in joint ventures	142.276,72	162.160,87	19.884,15	(27.599,25)
Provision for employee benefits	25.594,94	11.936,60	(13.622,21)	1.244,91
Debit/(credit) in the statement of comprehensive income			**(33.815,70)**	**(18.537,82)**
Net deferred assets	**104.508,30**	**70.656,47**		

19. Inventories

Group's and Company's inventories are analysed as follows:

	Group		**Company**	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Raw materials and auxiliary materials	1.421.527,13	1.915.583,95	1.410.770,92	1.905.066,07
Inventories	2.735,08	2.735,08	2.735,08	2.735,08
Total	**1.424.262,21**	**1.918.319,03**	**1.413.506,00**	**1.907.801,15**

20. Trade and other receivables

Group's and Company's trade and other receivables are analysed as follows:

	Group		Company	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Trade receivables	3.717.644,05	3.300.521,17	3.508.694,76	3.056.204,07
Retained guarantees (e.g. good performance)	1.177.686,40	457.222,05	1.177.686,40	457.222,05
Less: Provisions for impairment	(308.283,70)	(164.062,86)	(308.283,70)	(164.062,86)
Total trade accounts receivables	4.587.046,75	3.593.680,36	4.378.097,46	3.349.363,26
Receivables from construction contracts	580.651,83	98.172,88	512.348,25	31.942,61
Advance payments to suppliers	334.797,63	323.717,92	301.058,93	323.717,92
Receivables from related parties	20.272,88	-	20.272,88	-
Greek State - prepaid and deduced taxes	673.102,83	487.478,83	656.277,39	487.413,16
Receivables from joint ventures	439.325,32	573.141,45	439.325,32	573.141,45
Accrued income	2.057.959,97	439.061,97	2.057.959,97	439.061,97
Prepaid expenses	73.936,17	58.553,20	73.936,17	58.553,20
Post-dated cheques	25.000,00	25.000,00	25.000,00	25.000,00
Other receivables	337.922,66	280.321,95	316.352,20	248.912,47
Other receivables	**9.130.016,04**	**5.879.128,56**	**8.780.628,57**	**5.537.106,04**
Non-current assets	37.085,76	44.700,48	15.515,30	13.291,00
Current assets	9.092.930,28	5.834.428,08	8.765.113,27	5.523.815,04
	9.130.016,04	**5.879.128,56**	**8.780.628,57**	**5.537.106,04**

The movement of provision for doubtful debts of the Group and the Company for the years ended 31 December 2018 and 2017, is analysed as follows:

	Group		Company	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Opening balance	**(164.062,86)**	**(158.659,03)**	**(164.062,86)**	**(158.659,03)**
Provisions for impairment (Note 11)	(145.845,98)	(5.403,83)	(145.845,98)	(5.403,83)
Reversal of provisions for impairment	1.625,14	-	1.625,14	-
Ending balance	**(308.283,70)**	**(164.062,86)**	**(308.283,70)**	**(164.062,86)**

The maturity of the Group's and Company's trade and other receivables for the year ended 31 December 2018 and 2017 is analysed as follows:

Group	Total	Not Past due and not impaired
2018	4.612.046,75	4.612.046,75
2017	3.618.680,36	3.618.680,36

Company	Total	Not Past due and not impaired
2018	4.403.097,46	4.403.097,46
2017	3.374.363,26	3.374.363,26

21. Financial assets at fair value through profit or loss

Group's and Company's financial assets at fair value through profit or loss of the Company are analysed as follows:

	Group		Company	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Opening balance	41.512,58	19.284,20	41.512,58	19.284,20
Additions	-	12.351.632,13	-	12.351.632,13
Disposals	(41.512,58)	(12.322.276,27)	(41.512,58)	(12.322.276,27)
Change in fair value gains/(losses)	-	(7.127,48)	-	(7.127,48)
Ending balance	**-**	**41.512,58**	**-**	**41.512,58**

Financial assets at fair value through profit or loss include the above:

	Group		Company	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Listed equity securities	**-**	**41.512,58**	**-**	**41.512,58**

The Group and the Company used Level 1 for the determination and disclosure of these financial assets.

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

22. Blocked deposits

Group's and Company's blocked deposits are analysed as follows:

	Group		Company	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Current assets	668.954,23	-	668.954,23	-
Total	**668.954,23**	**-**	**668.954,23**	**-**

The blocked deposits at 31 December 2018 include the following amounts:

The amount of Euro 417,400.00 concerns a time deposit which was pledged in order for the Bank to issue us the letter of guarantee in advance.

An amount of Euro 251,554.23 concerns a blocked account in which the advance payment of the project with Enercon in Desfina was deposited. From this advance payment, the Bank kept the amount of Euro 417,400.00 (which is mentioned above) and the remaining amount was gradually released by presenting liabilities which the Company covers with supplier invoices. The project contract with ENERCON in Desfina has been assigned to Piraeus Bank

23. Cash and short-term deposits

Group's and Company's cash equivalent and shot term deposits are analysed as follows:

	Group		Company	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Cash on hand	25.389,55	34.123,89	21.717,31	30.714,20
Cash at bank	3.511.042,77	3.705.800,35	1.553.641,09	1.008.389,90
Total	**3.536.432,32**	**3.739.924,24**	**1.575.358,40**	**1.039.104,10**

Bank deposits are accrued at floating rates based on monthly bank rates. Interest income on sight and time deposits with banks is accounted using the accrual method. Due to almost zero interest rates, deposit interest income as of December 31, 2018 and 2017 is reduced compared to previous fiscal years.

Group's and Company's cash and cash equivalents are analysed in the following currencies:

	Group		Company	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Euro	1.575.383,39	1.039.143,46	1.575.358,40	1.039.104,10
British pound (GBP)	1.957.003,42	2.680.615,65	-	-
Romania Lei (RON)	4.045,51	20.165,13	-	-
	3.536.432,32	**3.739.924,24**	**1.575.358,40**	**1.039.104,10**

24. Share Capital

	Number of shares	**Ordinary shares**	**Total**
Balance at 1 January 2017	28.800,00	576.000,00	576.000,00
Balance at 31 December 2017	**28.800,00**	**576.000,00**	**576.000,00**
Balance at 1 January 2018	28.800,00	576.000,00	576.000,00
Balance at 31 December 2018	**28.800,00**	**576.000,00**	**576.000,00**

On 31 December 2018 and December 2017, Company's authorized and issued share capital was divided into 28.800 shares, with nominal value 20,00 Euro each and was fully paid.

25. Reserves

Group's and Company's reserves are analysed as follows:

	Group				
	Statutory reserve	Tax free reserves	Other reserves	Exchange differences	Total
Balance at 1 January 2017	179.731,46	147.590,92	154.555,90	(60.297,38)	421.580,90
Statutory reserve	12.268,54	-	-	-	40.100,15
Exchange differences	-	-	-	(35.937,50)	(35.937,50)
Balance at 31 December 2017	**192.000,00**	**147.590,92**	**154.555,90**	**(96.234,88)**	**397.911,94**
Balance at 1 January 2018	**192.000,00**	**147.590,92**	**154.555,90**	**(96.234,88)**	**397.911,94**
Statutory reserve	-	-	-	-	-
Exchange differences	-	-	-	(15.167,90)	(15.167,90)
Balance at 31 December 2018	**192.000,00**	**147.590,92**	**154.555,90**	**111.402,78**	**382.744,04**

	Company			
	Statutory reserve	Tax free reserves	Other reserves	Total
Balance at 1 January 2017	179.731,46	147.590,92	105.815,40	433.137,78
Statutory reserve	12.268,54	-	-	40.100,15
Balance at 31 December 2017	**192.000,00**	**147.590,92**	**105.815,40**	**445.406,32**
Balance at 1 January 2018	**192.000,00**	**147.590,92**	**105.815,40**	**445.406,32**
Statutory reserve	-	-	-	-
Balance at 31 December 2018	**192.000,00**	**147.590,92**	**105.815,40**	**445.406,32**

a) Statutory reserve

According to the provisions of Greek Corporate Law (L.2190/1920), companies are required to transfer at least 5% of their annual net profit, to a statutory reserve until such reserve reaches one-third of the paid-up share capital. This reserve can only be used, after approval of the Annual General meeting of the shareholders, to offset accumulated losses and cannot be used for any other reason.

(b) Tax-free reserves of special provisions of laws

Tax-free reserves of special provisions of laws are Profit-based reserves, which are not subject to tax in accordance with specific development laws, because they were used for the acquisition of new fixed productive equipment. That is, they are formed from profits for which no tax is calculated and paid.

According to Greek law, tax-free reserves are not subject to tax provided they are not distributed. In case of distribution, income tax is payable on the amounts distributed based on the applicable tax rates. The Company does not intend to distribute all or part of these reserves in the foreseeable future and, therefore, has not formed a deferred tax liability.

26. Dividends

According to Greek corporate law, companies are required to distribute annually at least 35% of their after-tax profits (calculated at entity level) and after forming a statutory reserve and deducting any profits from the sale of equity shares that are mentioned in the paragraph 1, of article 3 of Law 148/1967. In addition, the Annual General Meeting of a Greek company may decide (i) by a majority of at least 65% of the paid-up share capital the non-distribution of the above minimum dividend or the distribution of a smaller dividend or non-distribution of the dividend and in any event the transfer of the non-distributed dividend in a special reserve which shall be distributed within four years of the date of the General Meeting; or (ii) by a majority of at least 70% of the paid-up share capital the non-distribution of the above

minimum dividend or the distribution of a smaller dividend or non-distribution of the dividend, in each case without the obligation to transfer the unpaid dividend in the reserve mentioned above.

In addition, Greek company law and more specifically in accordance with paragraph 1 of section 44a of Law 2190/1920 on Societe Anonyme, it is prohibited to distribute dividends to shareholders provided that, at the end of the last fiscal year, all of the company's equity , as shown in the statement of financial position is or, after such distribution, will be less than the amount of equity, plus the reserves for which their distribution is prohibited by law or the Articles of Association.

For the year 2018 the distribution, or not, of dividend will be decided by the Annual Shareholders' General Meeting which will be take place until September 10, 2019.
For the fiscal year 2017 the Annual Shareholders' General Meeting of September 10, 2018 approved the distribution of dividend totalling amount Euro 550.080,00 or Euro 19,10 per share.

27. Interest bearing loans and borrowings

Group's and Company's Interest-bearing loans and borrowings:

	Group		Company	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Long term loans and borrowings				
Loans with floating interest rate	129.615,45	172.800,00	129.615,45	172.800,00
Total long-term loans and borrowings	129.615,45	172.800,00	129.615,45	172.800,00
Short term loans and borrowings				
Loans with floating interest rate	1.321.410,34	1.169.808,50	1.321.410,34	1.169.808,50
Total short-term loans and borrowings	1.321.410,34	1.169.808,50	1.321.410,34	1.169.808,50
Total loans and borrowings	**1.451.025,79**	**1.342.608,50**	**1.451.025,79**	**1.342.608,50**

Loans and borrowings are analysed in the following currencies:

	Group		Company	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Euro	1.451.025,79	1.342.608,50	1.451.025,79	1.342.608,50
	1.451.025,79	**1.342.608,50**	**1.451.025,79**	**1.342.608,50**

The maturity dates of the Group and Company's long-term loans are as follows:

	Group		Company	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Between 1 and 2 years	99.286,46	43.200,00	99.286,46	43.200,00
Between 2 and 5 years	30.328,99	129.600,00	30.328,99	129.600,00
Up to 5 years	-	-	-	-
	129.615,45	**172.800,00**	**129.615,45**	**172.800,00**

28. Provisions

Group's and Company's provisions for the years ended 31 December 2018 and 31 December 2017 are analysed as follows:

Group	Unaudited tax years	Other provisions	Total
Balance as at 1 January 2017	148.484,31	-	148.484,31
Reversal of provision	(148.484,31)	-	(148.484,31)
Balance as at 31 December 2017	**-**	**-**	**-**

Company	Unaudited tax years	Other provisions	Total
Balance as at 1 January 2017	148.484,31	-	148.484,31
Reversal of provision	(148.484,31)	-	(148.484,31)
Balance as at 31 December 2017	**-**	**-**	**-**

More information regarding the un-audited fiscal years by fiscal tax authorities are mentioned to Note 14.

29. Employee benefit liabilities

Retirement benefit plans Company's employees are mainly covered by the main state-owned private insurance fund that provides retirement and medical benefits. Each employee is required to contribute part of his monthly salary to the fund, while part of the total contribution is covered by the Company. At retirement, the fund is responsible for the payment of pension benefits to retirees. Consequently, the Company has no legal or constructive obligation to pay future benefits under this plan. Contributions to pension funds for the years ended December 31, 2018 and 2017, amounted to Euro 578.551,63 and Euro 409.432,89, for the Group respectively and Euro 534.100,12 and Euro for the Company 345.650,43 respectively (Note 13).

Termination benefits: Under Greek labour law, employees are entitled to compensation in the case of contract termination, either due to retirement or dismissal, calculated on the basis of the employee's remuneration, past service and termination of employment (dismissal or retirement) Employees who resign or are dismissed for a specific justified reason are not entitled to compensation. The compensation payable in the event of retirement is equal to 40% of the amount payable for dismissal without cause. In Greece according to local practice, these programs are not funded.
The Company recognises accrued benefits in the comprehensive income statement in each period with a corresponding increase in pension liability. Benefits paid to retirees in each period are debited against this liability.

An international firm of independent actuaries evaluated the Company's liabilities arising from retirement benefits plans at 31 December 2015. The actuarial method was updated for the financial years ended December 31, 2017 and 2016.
For the financial year ended December 31, 2018, the Company's employee benefits liabilities were measured in accordance with Law 2112/1920, as amended by Law 4487/2017, and not on the basis of an acceptable actuarial method.

	Group		Company	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Liabilities in the statement of financial position for:				
Employee benefits liabilities	**102.379,79**	**41.160,69**	**102.379,79**	**41.160,69**

The amounts recognized in the statement of comprehensive are determined as follow:

	Group		Company	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Current service cost	76.244,13	4.688,00	76.244,13	4.688,00
Financial cost	-	852,42	-	852,42
Total cost included in employee benefits (Note13)	76.244,13	**5.540,42**	76.244,13	**5.540,42**

Changes in the present value of the defined benefit liabilities:

	Group		Company	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Present value of the defined benefit liabilities	**41.160,69**	**45.453,47**	**41.160,69**	**45.453,47**
Current service cost	76.244,13	4.688,00	76.244,13	4.688,00
Financial cost	-	852,42	-	852,42
Compensations paid	(15.025,03)	(9.833,20)	(15.025,03)	(9.833,20)
Present value of the defined benefit liabilities	**102.379,79**	**41.160,69**	**102.379,79**	**41.160,69**

The main actuarial assumptions used for the purposes of calculating the liability are as follows:

	Group		Company	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Discount rate	-	2,00%	-	2,00%
Future salary increases	-	0,50%	-	0,50%
Future consumer price index increases	-	1,00%	-	1,00%

30. Trade and other payables

Group's and Company's trade and other payables are analysed as follows:

	Group		Company	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Trade payables	4.897.149,01	2.720.025,51	4.565.090,38	2.239.115,76
Liabilities from construction contracts	84.772,86	-	84.772,86	-
Advance from customers	3.183.720,28	2.230.575,30	3.160.368,45	2.230.575,30
Liabilities to related parties	41.671,41	29.715,67	37.623,41	23.785,26
Liabilities to joint venture	134.231,34	134.231,34	134.231,34	134.231,34
Accrued expenses	314.390,56	688.986,39	114.006,00	58.090,23
Insurance organisations and other taxes and contributions	312.502,81	267.289,50	299.962,58	193.584,15
Post-dated cheques	1.137.106,44	889.306,70	1.137.106,44	889.306,70
Dividends payable	347.568,00	-	347.568,00	-
Other liabilities	212.720,47	143.188,91	189.232,06	135.372,61
Total	**10.665.833,18**	**7.103.319,32**	**10.069.961,52**	**5.904.061,35**

Short term liabilities	10.665.833,18	7.103.319,32	10.069.961,52	5.904.061,35
Total	**10.665.833,18**	**7.103.319,32**	**10.069.961,52**	**5.904.061,35**

31. Commitments

Operating lease obligations
Future minimum rentals payable under non-cancellable operating leases as at 31 December 2018 and 2017 for the Group and the Company, are as follows:

	Group		**Company**	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Up to 1 year	38.747,90	81.884,96	38.747,90	81.884,96
From 2-5 years	-	7.120,00	-	7.120,00
More than 5 years	-	-	-	-
	38.747,90	**89.004,96**	**38.747,90**	**89.004,96**

32. Contingent liabilities assets

Group’s and Company’s contingent liabilities are analysed as follows:

	Group		**Company**	
Letters of guarantee foe:	**31/12/2018**	**31/12/2017**	**31/12/2018**	**31/12/2017**
Advances from customers	1.680.279,47	17.296,72	1.680.279,47	17.296,72
Counter guarantees	35.832,50	35.832,50	35.832,50	35.832,50
Good contract performance	5.465.723,16	4.285.645,72	4.561.226,83	3.400.458,98
Participation in competitions	447.465,19	647.301,13	447.465,19	647.301,13
	7.629.300,32	**4.986.076,07**	**6.724.803,99**	**4.100.889,33**

There are lawsuits against the Group and the Company. Disputes or under arbitration cases, as well as pending decisions of judicial or other arbitration bodies are not expected to have a significant impact on the financial situation or operation of the Group or the Company, therefore no relevant provisions have been conducted.

33. Related party transactions

Sales and purchases for the year 2018 and 2017 as well as the balances of receivables and liabilities at the end of the years 2018 and 2017, which concern transactions with related parties in accordance with IAS 24, are as follows:

Related party transactions

	Group		**Company**	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Sales to subsidiaries	-	-	196.299,00	212.222,88

Balances at year end, arising from commercial and non-commercial transactions with related parties are as follows:

	Group		**Company**	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Receivables from subsidiaries	-	-	3.701,00	-
Dividends payable to other related parties	83.648,80	-	83.648,80	-

The remuneration of the members of the Board of Directors and the key executives' employees, as well as the balances of receivables and liabilities at the end of the for the years 2018 and 2017 are analysed as follows:

	Group		Company	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Salaries and remuneration for management members and executives	335.413,50	215.263,64	312.807,11	188.800,00
Receivables from executives and members of management	20.272,88		20.272,88	
Liabilities to executives and members of management	41.671,41	27.315,67	33.922,41	21.385,26
Dividends payable to executives and members of management	263.919,20	-	263.919,20	-

34. Financial risk objectives and policies

Financial risk factors
The main market risks for the Group and the Company relate to foreign exchange and interest rate risk, credit risk and liquidity risk. Total risk management seeks methods to minimize potential adverse effects on the Company's financial performance.

Market risk
Foreign exchange risk
The Group, except for Greece market, is also active in international markets and is therefore exposed to foreign exchange risk arising from changes in exchange rates. This risk arises mainly from future foreign exchange transactions, receivables and liabilities.
The main currency in the Company's trading volume outside the Euro is the British Pound ("GBP"). Foreign exchange risk is managed by maximizing physical hedging through liabilities - receivables and inputs - outflows in GBP.
The policy of the Group and the Company is the non-holding of foreign exchange reserves higher than the necessary for the commercial transactions.

Price risk
The Group and the Company are exposed to changes in the value of raw materials. Part of this risk is offset by incorporating the cost change into the final price of the products.

Credit risk
Credit risk arises from cash, deposits with banks, as well as customer credit reports including significant receivables and transactions.

The Group has developed policies to ensure that transactions are made with customers with sufficient creditworthiness. Due to the prevailing market conditions, the conclusion of new contracts and the procedures for monitoring the progress of work, pricing and receipts are monitored. The Group closely monitors the balances of its debtors and in receivables where credit risk is identified, an assessment is made in accordance with established policies and procedures and the appropriate provision for impairment is conducted. In public projects, the certifications are closely monitored and claims for additional work are expedited, in order to reduce the risk of inability to collect receivables.

Liquidity risk
The Group manages liquidity risk by ensuring that there is always secured bank credit for use.
The existing available unused approved bank credits to the Group are sufficient to mitigate any possible cash shortage.

The following tables summarize for the Group the maturity dates of the financial liabilities at December 31, 2018 and 2017, respectively, arising from the relevant contracts (not discounted amounts):

Group

31 December 2018	Less than 6 months	From 6 to 12 months	From 1 to 5 years	More than 5 years	Total
Loans and borrowings	660.705,17	660.705,17	129.615,45	-	1.451.025,79
Trade and other payables	10.665.833,18	-	-	-	10.665.833,18
	11.326.538,35	660.705,17	129.615,45	-	12.116.858,97

31 December 2017	Less than 6 months	From 6 to 12 months	From 1 to 5 years	More than 5 years	Total
Loans and borrowings	584.904,25	584.904,25	172.800,00	-	1.342.608,50
Trade and other payables	7.103.319,32	-	-	-	7.103.319,32
	7.688.223,57	584.904,25	172.800,00	-	8.445.927,82

Company

31 December 2018	Less than 6 months	From 6 to 12 months	From 1 to 5 years	More than 5 years	Total
Loans and borrowings	660.705,17	660.705,17	129.615,45	-	1.451.025,79
Trade and other payables	10.069.961,52	-	-	-	10.069.961,52
	10.730.666,69	660.705,17	129.615,45	-	11.520.987,31

31 December 2017	Less than 6 months	From 6 to 12 months	From 1 to 5 years	More than 5 years	Total
Loans and borrowings	584.904,25	584.904,25	172.800,00	-	1.342.608,50
Trade and other payables	5.904.061,35	-	-	-	5.904.061,35
	6.488.965,60	584.904,25	172.800,00	-	7.246.669,85

Cash flow risk and risk relating to change of fair value due to change in interest rates
The Group's operating income and cash flows are influenced by changes in interest rates. The interest rate risk essentially affects floating rate borrowings. Company's policy is to monitor interest rate trends and to decide on the combination of fixed – floating interest rates according to prevailing market conditions and its financial needs. During the current period the sum of Company's debt is with variable interest rate, as it was considered that this risk is limited, as the Euro interest rates are expected to remain stable or decrease in the medium-term future.

Determination of fair values
The fair value of financial instruments traded in active markets (stock exchange) (i.e. derivatives, stocks, bonds) is based on quoted market rates at the statement of financial position date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

In assessing the fair value of non-traded financial instruments, the Group uses a variety of valuation methods and makes assumptions that are based on market conditions existing at each statement of financial position date.

The nominal values less any allowances of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the prevailing market interest rate available to the Group for similar financial instruments.

35. Changes in the liabilities arising from financing activities

Group

	1 January 2018	Cash Flows	Other	31 December 2018
Long term loans and borrowing with fluctuating interest rate	172.800,00	(300.000,00)	256.815,45	129.615,45
Short term loans and borrowing with fluctuating interest rate	1.169.808,50	444.822,01	(293.220,17)	1.321.410,34
Total liabilities from financing activities	**1.342.608,50**	**144.822,01**	**(36.404,72)**	**1.451.025,79**

	1 January 2017	Cash Flows	Other	31 December 2017
Long term loans and borrowing with fluctuating interest rate	522.582,01	(567,47)	(349.214,54)	172.800,00
Short term loans and borrowing with fluctuating interest rate	439.191,39	371.007,23	359.609,88	1.169.808,50
Total liabilities from financing activities	**961.773,40**	**370.439,76**	**10.395,34**	**1.342.608,50**

Company

	1 January 2018	Cash Flows	Other	31 December 2018
Long term loans and borrowing with fluctuating interest rate	172.800,00	(300.000,00)	256.815,45	129.615,45
Short term loans and borrowing with fluctuating interest rate	1.169.808,50	444.822,01	(293.220,17)	1.321.410,34
Total liabilities from financing activities	**1.342.608,50**	**144.822,01**	**(36.404,72)**	**1.451.025,79**

	1 January 2017	Cash Flows	Other	31 December 2017
Long term loans and borrowing with fluctuating interest rate	522.582,01	(567,47)	(349.214,54)	172.800,00
Short term loans and borrowing with fluctuating interest rate	439.191,39	371.007,23	359.609,88	1.169.808,50
Total liabilities from financing activities	**961.773,40**	**370.439,76**	**10.395,34**	**1.342.608,50**

The "Other" column includes the effect of the reclassification of the non-current part of the interest-bearing loans to the current part due to time effect.

36. Financial instruments

The carrying amount presented in the accompanying consolidated and separate financial statements of cash and short-term deposits, trade and other receivables, trade payables and accrued expenses and short-term liabilities approximate their fair value due to their relatively short maturity of these financial instruments.

The fair value of floating rate interest bearing loans and borrowings approximates the carrying amount presented in the accompanying consolidated and separate statement of financial position.

The Group and the Company used the level 1 for determining and disclosing the fair value of financial assets at fair value through profit or loss.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

The comparison of the fair value with the book value as presented in the consolidated and separate financial statements, for each category of financial assets and financial liabilities for the years ended 31 December 2018 and 2017 is as follows:

Group	**Book value**		**Fair value**	
	2018	**2017**	**2018**	**2017**
Financial assets				
Cash and short-term deposits	3.536.432,32	3.739.924,24	3.536.432,32	3.739.924,24
Financial assets at fair value through profit or loss	-	41.512,58	-	41.512,58
Financial liabilities				
Loans and borrowings with fluctuating interest rates	1.451.025,79	1.342.608,50	1.451.025,79	1.342.608,50

Company	**Book value**		**Fair value**	
	2018	**2017**	**2018**	**2017**
Financial assets				
Cash and short-term deposits	1.575.358,40	1.039.104,10	1.575.358,40	1.039.104,10
Financial assets at fair value through profit or loss	-	41.512,58	-	41.512,58
Financial liabilities				
Loans and borrowings with fluctuating interest rates	1.451.029,79	1.342.608,50	1.451.029,79	1.342.608,50

37. Events after the reporting period

There were no events after the financial position date of 31 December 2018, which can materially affect the understanding of those financial statements and should be disclosed or differentiate the amounts of published financial statements.