INTERIM CONDENSED FINANCIAL STATEMENTS

For the period January 1st to March 31st 2020

according to the International Financial Reporting Standards

ADMIE HOLDING

*This is a translation from the original version in Greek language. In case of a discrepancy, the Greek original will prevail.

CONTENTS OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

(In thousand euro unless otherwise stated)

STATEMENT OF FINANCIAL POSITION ON 31/03/2020

	Note	31/03/2020	31/12/2019
ASSETS			
Non-current assets:			
Tangible assets	6.1	7	7
Right of use asset	6.2	58	60
Intangible assets	6.3	4	4
Investments accounted using the equity method	4	715.103	704.553
Total non-current assets		**715.172**	**704.624**
Current assets:			
Other receivables	12	13.959	14.068
Cah and cash equivalents	13	8.321	8.475
Total current assets		**22.281**	**22.543**
Total assets		**737.453**	**727.168**
EQUITY AND LIABILITIES			
Equity:			
Share capital	14	491.616	491.840
Legal reserve		1.819	1.819
Other reserves	15	128.615	128.615
Retained earnings		115.300	104.796
Total equity		**737.350**	**727.070**
Non-current liabilities:			
Long-term lease liabilities	16	55	56
Total non-current liabilities		**55**	**56**
Current liabilities:			
Trade and other liabilities	17	44	36
Short-term lease liabilities	16	4	4
Accrued and other liabilities		-	1
Total current liabilities		**48**	**42**
Total equity and liabilities		**737.453**	**727.168**

The notes on pages 7 to 25 form an integral part of these interim condensed financial statements.

(In thousand euro unless otherwise stated)

STATEMENT OF COMPREHENSIVE INCOME FOR PERIOD 01/01/2020 – 31/03/2020

	Note	01/01/2020-31/03/2020	01/01/2019 - 31/03/2019 *Restated
REVENUE:			
Share of profits in investments accounted using the equity method	4	10.549	13.501
OPERATING EXPENSES:			
Personnel fees	5	(23)	(23)
Depreciation	6	(3)	(1)
Third party expenses	7	(15)	(1)
Third party fees	8	(20)	(42)
Tax-duties	9	(1)	(0)
Other expenses	11	(27)	(20)
TOTAL OPERATING EXPENSES		**(88)**	**(88)**
PROFIT BEFORE INTEREST AND TAX		**10.461**	**13.414**
Financial expenses	10	(1)	(0)
Financial revenue	10	44	40
NET PROFIT FOR THE PERIOD		**10.504**	**13.453**
Other comprehensive income		-	-
Share of revaluation reserve in associate company accounted using the equity method		-	-
Share of actuarial profits in associate company accounted using the equity method		-	-
Total comprehensive income for the period		**10.504**	**13.453**
Earnings after tax per share		0,05 €	0,06 €

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* Certain reclassifications were made to the comparative figures of the prior years, see Note 2.1

(In thousand euro unless otherwise stated)

STATEMENT OF CASH FLOW

	01/01/2020 - 31/03/2020	01/01/2019- 31/03/2019 *Restated
Cash flows from operating activities		
Profit before tax	10.504	13.453
Adjustments for:		
Depreciation and amortization	1	1
Share of profit in jointly - controlled entities (IPTO 51%)	(10.549)	(13.501)
Interest income	(44)	(40)
Interest expense	1	-
Operating profit before working capital changes	**(88)**	**(87)**
(Increase)/ decrease of receivables	12	(2)
Increase /(decrease) of payables	8	(17)
Other liabilities and accrued expenses	(2)	0
Net cash flows from operating activities	**(71)**	**(105)**
Cash flow from investing activities		
Dividend received from IPTO	-	-
Purchases of current and non-current assets	0	(1)
Net cash flows from investing activities	**0**	**(1)**
Cash flows from financing activities		
Own shares acquisition	(224)	-
Dividend paid	-	-
Interim dividend paid	-	-
Interest received from deposit in Bank of Greece	141	120
Interest paid	(1)	(0)
Net cash flows from financing activities	**(83)**	**120**
Net increase/decrease in cash and cash equivalents	(154)	13
Cash and cash equivalents, opening balance	8.475	4.843
Cash and cash equivalents, closing balance	**8.321**	**4.857**

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(In thousand euro unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY FOR PERIOD 01/01/2020 – 31/03/2020

	Share capital	Own shares	Legal reserve	Other reserves	Retained earnings	Total equity
Balance as at 01/01/2019	**491.840**	**-**	**734**	**8.034**	**66.081**	**566.689**
Net profit for the period	-	-	-	-	53.740	**53.740**
Statutory reserve	-	-	1.086	-	(1.086)	**-**
Dividend distribution	-	-	-	-	(13.940)	**(13.940)**
Other comprehensive income	-	-	-	-	-	-
Share of actuarial gains from investment using the equity method	-	-	-	120.581	-	**120.581**
Total other comprehensive income	-	-	-	**120.581**	-	**120.581**
Total comprehensive income for the period	-	-	**1.086**	**120.581**	**38.715**	**160.381**
Contribution in cash	-	-	-	-	-	**-**
Contribution in kind	-	-	-	-	-	**-**
Balance as at 31/12/2019	**491.840**	**-**	**1.819**	**128.615**	**104.796**	**727.070**
Net profit for the period	-	-	-	-	10.504	**10.504**
Statutory reserve	-	-	-	-	-	**-**
Dividend distribution	-	-	-	-	-	**-**
Other comprehensive income	-	-	-	-	-	-
Share of actuarial gains from investment using the equity method	-	-	-	-	-	**-**
Total other comprehensive income	-	-	-	-	-	**-**
Total comprehensive income for the period	-	-	**-**	**-**	**10.504**	**10.504**
Own shares acquisition	-	(224)	-	-	-	**(224)**
Contribution in cash	-	-	-	-	-	**-**
Contribution in kind	-	-	-	-	-	**-**
Balance as at 31/03/2020	**491.840**	**(224)**	**1.819**	**128.615**	**115.300**	**737.350**

The notes on pages 7 to 25 form an integral part of these interim condensed financial statements.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

1. ESTABLISHMENT, ORGANISATION AND OPERATION OF THE COMPANY

The Company has the name **"ADMIE HOLDING SOCIETE ANONYME"** ("the Company") and the distinctive title "ADMIE HOLDING S.A." is registered in the General Commercial Registry (G.E.MI.) with registration number 141287501000.

The headquarters of the Company are located at 89 Dyrachiou Street, Athens.

The Company is supervised in respect of its compliance with the law by the Hellenic Capital Market Commission and the corporate governance rules. It is furthermore supervised by the Ministry of Economy and Development regarding compliance with Law 4548/2018 and by the Athens Stock Exchange as a listed company.

In the framework of the implementation of the full ownership unbundling of "Independent Power Transmission Operator" (hereinafter referred as "IPTO") from "Public Power Corporation SA" (hereinafter referred as "PPC") pursuant to Law 4389/2016 (Government Gazette A 94 / 27.05.2016), as amended and in force, by decision of the Extraordinary General Meeting of 17.01.2017 of PPC, the following were decided: a) the establishment of the Company, b) the contribution of IPTO shares to the Company, held by PPC and representing 51% of IPTO's share capital, and c) the reduction of PPC's share capital with a return in kind to PPC shareholders of the total (100%) of Company's shares.
The transfer of IPTO's shares from PPC to the Company, took place on 31.03.2017 (Note 14). Therefore, the Company becomes a shareholder of 51% of IPTO S.A and the participation is recognized with the equity method as a Joint Venture according to IFRS 11 - "Joint Arrangements" (Note 2.6).

The Company's purpose includes the following:

- promotion of IPTO's project, through its participation in the appointment of its key management executives,
- cooperation with the Strategic Investor,
- communication of IPTO's operations to the shareholders and investors.

In the above context, the Company's purpose includes, among others, the following:

- the exercise of rights resulting from the aforementioned participation and the participation in legal entities' operation,
- the development and pursuit of any other investment activity in Greece or abroad,
- any other action or operation that is relevant or promotes the above purpose.

The Company's shares are traded on the Athens Stock Exchange. The date of the Company's listing on the Athens Stock Exchange is 19/06/2017.

On the date of approval of the financial statements for the period ended 31 March 2020, the significant direct or indirect holdings within the meaning of articles 9 to 11 of Law 3556/2007 are:

- Public Holding Company IPTO SA with 51.12% (118,605,114 shares).
- SILCHESTER INTERNATIONAL INVESTOR LLP with 12.91% (29,939,681 shares), which has the capacity of investment manager for the following clients: Silchester International Investors International Equity Trust, Silchester International Investors International Equity Group Trust, Silchester International Investors International Value Equity Taxable Trust, The Calleva Trust, Silchester International Investors Tobacco Free International Value Equity Trust.
- Other shareholders with 35.97% (83,455,205 shares).

The financial statements of the non-listed jointly controlled IPTO S.A. are published on the company's website www.admie.gr.

The present interim financial statements approved by the Board of Directors on 2 July 2020 are published on the company's website: www.admieholding.gr.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS AND MAIN ACCOUNTING PRINCIPLES

2.1 BASIS OF THE RESTATEMENT

The Company's management proceeded to the restatement of 2019 first semester financial statements and year ended December 31 2018 as well, so as to include the financial results not only of IPTO but also of IPTO's newly established subsidiaries "Ariadne Interconnection SMSA " and "Grid Telecom SMSA" by using the equity method. The effect of the restatement of the comparative period is the increased net profit by € 205 thousand.

Therefore, the effect of the restatements is analyzed below:

STATEMENT OF COMPREHENSIVE INCOME			
Figure	**1/01/2019-31/03/2019**	**Restatement**	**Restated 1/01/2019-31/03/2019**
Share of profit in investments accounted for using the equity method	13.296	205	13.501
Net profit for the period	13.248	205	13.453

2.2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.2.1 STATEMENT OF COMPLIANCE

The financial statements for the period ended 31 March 2020 have been prepared in accordance with the provisions of IAS 34 "Interim Financial Statements". These interim financial statements do not include all the information required in the annual financial report and therefore these should be interpreted in combination with the published audited financial statements for the year ended on 31 December, 2019.

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2019.

New standards, amendments of existing standards and interpretations have been issued, which are obligatory for accounting periods beginning during the present fiscal year or at a future time and have an impact in the Company's financial data. The Company's Management appraisal regarding the effects from adopting new standards, amendment to existing standards and interpretations are disclosed in note 2.4.

2.2.2 APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors approved the currents interim financial statements on 2 July, 2020.

2.2.3. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The accompanying financial statements have been prepared under the historical cost principle, except for fixed assets which are adjusted to fair value at a regular base and the going concern principle.

The investment in IPTO S.A. apart from its initial recognition at historical cost, is accounted using the equity method.

The financial statements are presented in thousands of Euros and all values are rounded to the nearest thousand unless otherwise stated. Any differences that may be noticed in the tables are due to roundings.

2.3 GOING CONCERN BASIS

The interim condensed financial statements of the Company for the period ended 31 March 2020 have been prepared in accordance with the International Financial Reporting Standards ("IFRS") and fairly present the financial position, results and cash flows of the company based on the going concern principle.

2.4 NEW STANDARDS, AMENDMENTS OF STANDARDS AND INTERPRETATIONS

New standards, amendments to existing standards and interpretations have been issued, which are effective for accounting periods starting on or after January 1st, 2020. Those which are expected to have an impact on the Company are listed in the following paragraphs.

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.

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 that the amendment will not have a significant impact on the Financial Statements of 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. Management has assessed that the amendment will not have a significant impact on the Financial Statements of the Company.

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

The amendments are effective for annual periods beginning on or after 1 January 2020 and must be applied retrospectively. Earlier application is permitted. In September 2019, the IASB issued amendments to IFRS 9, IAS 39 and IFRS 7, which concludes phase one of its work to respond to the effects of Interbank Offered Rates (IBOR) reform on financial reporting. Phase two will focus on issues that could affect financial reporting when an existing interest rate benchmark is replaced with a risk-free interest rate (an RFR). The amendments published, deal with issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative interest rate and address the implications for specific hedge accounting requirements in IFRS 9 Financial Instruments and IAS 39 Financial Instruments: Recognition and Measurement, which require forward-looking analysis. The amendments provided temporary reliefs, applicable to all hedging relationships that are directly affected by the interest rate benchmark reform, which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark with an alternative nearly risk-free interest rate. There are also amendments to IFRS 7 Financial Instruments: Disclosures regarding additional disclosures around uncertainty arising from the interest rate benchmark reform. Management has assessed that the amendment will not have a significant impact on the Financial Statements of the Company.

2.4.1 Standards, amendments and Interpretations effective for periods beginning on or after January 1st, 2021

IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)

The amendments are effective for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current or non-current. The amendments affect the presentation of liabilities in the statement of financial position and do not change existing requirements around measurement or timing of recognition of any asset, liability, income or expenses, nor the information that entities disclose about those items. Also, the amendments clarify the classification requirements for debt which may be settled by the company issuing own equity instruments. These Amendments have not yet been endorsed by the EU. Management has assessed that the amendment will not have a significant impact on the Financial Statements of the Company.

2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS OF THE MANAGEMENT

The preparation of financial information requires Management to make estimates, judgments and assumptions that affect the balances of assets and liabilities, the disclosure of contingent assets and liabilities at the reporting date and the revenues and expenses presented in the relevant fiscal period. Management's estimates and judgments are reviewed annually. Actual results may differ from these estimates and judgments.

The most significant judgments and estimates regarding events, the development of which could substantially alter the Financial Information items, are as follows:

- Control of IPTO

IFRS 10 "Consolidated Financial Statements" states that an investor controls a company when he can direct the significant business activities of the company. This is the case when the investor has all of the following:

- Power over the company
- Exposure or rights to variable returns from its participation in the company
- The ability to exercise its power over the company to influence the amount of its returns

Based on IFRS 11 - "Joint Arrangements", joint control exists when, on a contractual basis, decisions to direct the significant activities of a company require the unanimous consent of the parties exercising joint control.

The relations, the rights of the shareholders of IPTO SA and the way of exercising these rights are determined by the IPTO Shareholders' Contract in accordance with Law 4389.

The main points determining the exercise of control over the important activities of IPTO SA are summarized below:

Composition and decision-making of the Board of Directors («BoD»):
The Board of Directors of IPTO consists of nine (9) members, which are defined as follows:

- Three (3) members are indicated by the Company,

- Three (3) members are indicated by SGEL ("SGEL"),
- Two (2) members are indicated by "DES IPTO",
- One (1) member is indicated by IPTO employees.

For the ordinary quorum of the Board of Directors of IPTO, there is mandatory presence of five (5) members with the mandatory participation of at least one (1) Director appointed by SGEL and an increased quorum of seven (7) members and a majority including at least one (1) member nominated by the Company and one (1) member nominated by SGEL to take decisions on matters of major importance for the operation and promotion of the purpose of IPTO, such as the approval of business plans and budgets, the sale of important assets, the receipt and granting of significant loans and guarantees, the remuneration of the members of the Board of Directors, the increase of share capital and the conclusion of convertible bond loans and others.

Appointment of key management personnel:

Managing Director: The Company appoints and terminates the Managing Director of IPTO with the prior written consent of SGEL. In the event of disagreement on the side of SGEL, the Company shall nominate three (3) additional candidates to SGEL in order for it to select one within seven (7) days, otherwise IPTO will launch a lowest bidder tender of a maximum seven (7) day duration for the appointment of a Special Recruitment Advisor for that reason. The Special Recruitment Advisor submits to the Company and SGEL a list of five (5) additional candidates and each rejects two (2) candidates in successive rounds, until one is left, who shall be appointed as the Managing Director of IPTO. The remuneration of the Managing Director is determined on the basis of the relevant market practice

Deputy Managing Director, Chief Financial Officer (CFO) and Deputy Chief Financial Officer: In the event that the appointment of the Managing Director does not arise through the assistance of the above-mentioned Special Recruitment Advisor, the Deputy Managing Director and the Chief Financial Officer are nominated by SGEL. In this case, the Company appoints the Deputy Chief Financial Officer. Otherwise (i.e. appointing a Managing Director after assignment to a Special Recruitment Advisor, as mentioned above), the Deputy Managing Director and Chief Financial Officer are nominated by the Company while SGEL appoints the Deputy Chief Financial Officer. The Company appoints and terminates the Managing Director of IPTO, with the prior written consent of SGEL, while the deputy Managing Director and the CFO are nominated by SGEL. In case of disagreement regarding the person of the Managing Director, he shall be appointed with the assistance of an external recruitments advisor and the Company shall nominate the deputy Managing Director and the CFO.

Special Issues of the General Assembly ("GA"): An increased quorum of at least 80% of the paid-up share capital is required and a majority of 80% of the present shareholders for a decision to be made by the General Meeting of Shareholders on a number of issues of major importance such as, for example, the increase or reduction of the share capital and the issue of a convertible bond loan, the amendment of the Articles of Association or the special issues of the Board of Directors and GA, for which increased quorum and majority are required to resolve, liquidate, appoint a trustee or liquidator, merge, split or other corporate transformation, modify shareholder rights and other.

Leases

Leases in which the Company is a lessee require the Management's decision as to whether a contract constitutes or contains a lease and recognizes a right of use asset and a corresponding lease liability.

Consent and resolution of cases of inability to make decisions: Procedures and commitments are provided to ensure orderly decision making with the consent of both the Company and SGEL.

For the purposes of the presentation and measurement of the investment in IPTO, based on the above, the Company's management has concluded that IPTO is jointly controlled by SGEL, as defined by IAS 11 - "Joint Arrangements".

Impairment of participation in IPTO

The management of the Company estimates at each reporting date the existence or absence of impairment indications regarding the participation in IPTO and if such evidence is found, the holding is tested for impairment as described in Note 4. Management does not consider that there are any indications of impairment for the reporting date 31/03/2020.

2.6 MAIN ACCOUNTING POLICIES

Foreign currency conversion

The functional and reporting currency is the Euro. Transactions involving other currencies are converted into Euro using the exchange rates which were in effect at the time of the transactions. At the balance sheet dates, monetary assets and liabilities that are denominated in other currencies are adjusted to reflect the current exchange rates. Gains or losses resulting from foreign currency adjustments are reflected in other expenses in the income statement.

Tangible fixed assets

Tangible assets include furniture and other equipment and are initially recognized at their acquisition cost which includes all direct attributable expenses for their acquisition or construction until they are ready to use as intended by Management. Subsequent to initial recognition, tangible assets are valued at historical cost less the accumulated amortization and impairments. Tangible assets are amortized on a straight-line basis over a period of five years.

Specifically, the related company IPTO holds tangible assets, which, inter alia, include property and machinery. These tangible assets, subsequent of their initial recognition, are valued at their fair values minus accumulated depreciation and impairments. Estimations of fair values are performed periodically by independent appraisers (every three to five years) using Level 3 assumptions of the hierarchy stipulated in the IFRS 13 and mainly the residual replacement cost method in order to ensure that fair value does not differ significantly from the undepreciated balance. During the closing year, the affiliated IPTO received a new appraisal report regarding the revaluation of its fixed assets.

Any increase in value is credited as reserve to the other comprehensive income/ losses, net of deferred income taxes. However, an increase due to re-adjustment will be recognized in the results, to the extent that it reverses a devaluation of the same asset, which was previously recognized in the results.

Any decrease in value of an asset as a result of an adjustment, must be recognized to the income statement. However, a decrease shall be debited directly to reserves in other comprehensive income, net of deferred taxes, to the extent of any credit balance in the revaluation surplus in respect of that asset.

At the date of revaluation, accumulated depreciation is offset against pre depreciation book values and net amounts are restated according to restated amounts. Upon disposal of a revalued tangible asset, the relevant portion of the revaluation goodwill is released from reserves directly to retained earnings.

Repairs and maintenance are charged to expenses as incurred. Subsequent future expenditures are capitalized when they meet the criteria to be recognized as assets and increase the value of the fixed assets. For all assets retired or sold, their acquisition cost and related depreciation are written off from the accounts at the time of sale or retirement. Any gain or loss is included in the income statement.

Intangible assets

Intangible assets include software. Software programs are valued at their acquisition cost less accumulated depreciation and impairment. In case of withdrawal or sale, the costs of acquisition and depreciation are written off. Any gain or loss resulting from the write-off is included in the Income Statement. Software depreciation is accounted for using the straight-line depreciation method over a five-year period.

Impairment of non-financial assets

The Company assesses at each reporting date the existence or absence of evidence of impairment of its assets. These indications relate mainly to a greater loss in the asset's value than expected, changes in the market, technology, legal status, physical condition of the asset and change in use. In case there are indications, the Company calculates the recoverable amount of the asset. The recoverable amount of an asset is determined as the greater of the fair value of the asset's or cash-generating unit's sale value (net of disposal costs) and value in use.

The recoverable amount is determined at the level of a qualifying asset unless that asset does not generate cash inflows that are independent of those of other assets or group of assets. When the carrying amount of an asset exceeds its recoverable amount, it is assumed that its value is impaired and adjusted to its recoverable amount. The value in use is calculated as the present value of estimated future cash flows using a pre-tax discount rate that reflects current estimates of the time value of the money and the risks associated with that asset. The fair value of the sale (after deducting selling expenses) is determined on the basis, where appropriate, of applying a valuation model. Impairment losses from continuing operations are recognized in the income statement. At each Financial Position date, the extent to which impairment losses recognized in the past still exist or have been impaired. If there are such indications, the recoverable amount of the asset is redefined. Impairment losses that have been recognized in the past are reversed only if there are changes in the estimates used to determine the recoverable amount from the recognition of the last impairment loss.

The increased balance of the asset resulting from the reversal of the impairment loss may not exceed the amount that would have been determined (less depreciation) if the impairment loss had not been recognized in the past. Reversal of impairment is recognized in the income statement unless the asset is measured at fair value, where the reversal is treated as an increase of the already recognized goodwill and after reversal, the depreciation of the asset is adjusted so that the revised balance (less the residual value) is allotted equally in the future based on the remaining useful life of the asset.

Financial assets and liabilities

The financial assets that fall under and are regulated by the provisions of IFRS 9, according to which, at initial recognition, a financial asset is classified as measured:

- at amortized cost
- at Fair value through other comprehensive income (for investments in net worth)
- at fair value through other comprehensive income (for debt investments)
- at fair value through Income statement,

Based on:

a. Business model of the Group for the management of financial assets, and

b. The characteristics of contractual cash flows of the financial asset.

Impairment of financial assets

For the impairment of financial assets, IFRS 9 introduces the "expected credit loss" model and replaces the "realized loss" model of IAS 39. The method for determining the impairment loss in IFRS 9 applies to financial assets which are classified as amortized cost, contractual assets and debt investments at fair value through other comprehensive income, but not investments in equity instruments.

Financial assets measured at carrying amount

Financial assets at amortized cost consist of trade receivables, cash and cash equivalents, lease receivables and corporate debt securities. Losses are measured on one of the following bases:

- 12 months of expected credit losses (these expected losses may arise due to contractual default events within 12 months of the reporting date)
- expected lifetime credit losses (these expected losses may arise from events that occur over the life of the financial asset)
- Lifetime credit losses (if there are objective evidence of impairment of the financial asset).

Financial assets measured at amortized cost

Impairment for expected credit losses is a probability-weighted estimate of credit losses. Credit losses are measured at the present value (using the effective interest method) of monetary deficits, i.e. the present value of the difference in cash flows that the Company would receive on a contractual basis and the cash flows it expects to receive.

Impairment presentation

Losses on financial assets measured at amortized cost are deducted from the carrying amount of the assets.

Write-off of financial assets

Financial assets (or, where applicable, the part of a financial asset or part of a group of financial assets) are deleted when:

1. contractual rights are expired over Cash flows of the financial Asset or
2. transfer the financial asset and this transfer fulfils the conditions of the standard for cessation of recognition.

Cash and cash equivalents

Time deposits and other highly liquid investments with original maturity of three months or less are considered to be cash equivalents.

Offsetting of financial receivables and liabilities

Financial receivables and liabilities are offset and the net amount is presented in the Financial Position Statement only when the company has a legally enforceable right to set off the recognized amounts and intends to either settle such asset and liability on a net basis or realize the asset and settle the liability simultaneously..

Interesting-bearing loans and credits

Loans and credits are initially recognized at cost, which reflects the fair value of the amount received less the cost of borrowing. Subsequently, they are measured at carrying amount using the effective interest rate method. For the calculation of the carrying amount, all types of borrowing and credit costs are taken into account.

Provisions for risks and expenses, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present legal, contractual or constructive obligation as a result of past events and it is probable that an outflow of resources 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 reporting date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

Provision for staff compensation

a) Retirement benefits

The retirement benefits include defined contribution plans. The payments are determined by the respective Greek legislation and the funds' regulations.

The defined contribution plan is a pension plan under which the Company pays specific contributions to a separate legal entity. The Company has no legal or other implied obligation to pay additional contributions if there is lack of adequate assets in hand to pay to all employees the benefits corresponding to them in the current and previous time periods.

In respect of the defined contribution plans, the Company should pay contributions to public insurance funds. After having paid its contributions, the Company has no other obligation. Contributions are recognized as personnel expenses when there is a debt. Prepaid contributions are recognized as an asset in the event of a refund or offsetting future debts.

Additionally, the Company may form pursuant to Law 2112/20 and 4093/12 provision for retirement compensation of all its employees, which covers 40% of the total compensation that employees would receive in case of dismissal. The amount of the compensation depends on the years of work experience and the remuneration fees. According to IAS 19 the Company should have formed a provision based on an actuarial study. However, since any difference between the formed provision and the one that would result from the actuarial study would not be significant, due to the small number of employees with little work experience, no actuarial study was carried out.

b) Employment termination benefits

Termination benefits are payable when employment is terminated before normal retirement date. The company recognizes such benefits when it is demonstrably committed. Benefits falling due more than 12 months after the balance sheet date are discounted to present value.

Current income tax

Current tax expense includes income tax resulting from the Company's profits as restated in tax returns and provisions for additional taxes and surcharges for unaudited tax years and is calculated in accordance with the statutory or substantively enacted tax rates at the date of preparation of the Financial Position.

Deferred income tax

Deferred income tax is calculated using the liability method in all temporary differences at the date of preparation of the Financial Statements between the tax base and the carrying amount of assets and liabilities.

Deferred tax liabilities are recognized for all taxable temporary differences unless the deferred income tax liability arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a combination of companies and at the time of transaction does not affect either the accounting profit or the taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences and transferred tax assets and tax losses to the extent that it is probable that a taxable profit will be available that will be used against the deductible temporary differences and the transferred unused tax assets and unused tax losses. No deferred tax asset is recognized if it results 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 does not affect either the accounting profit or the taxable profit or loss.

Deferred tax assets are remeasured at each financial position date and are reduced to the extent that it is not deemed probable that there will be sufficient taxable profits against which part or all of the deferred income tax assets may be used. Deferred tax assets and liabilities are calculated based on the tax rates that are expected to be in force for the period when the asset is recovered or the liability is settled and are based on the tax rates (and tax laws) that are in force or have been enacted at the date of preparation of the Financial Position. Income tax relating to items that are recognized directly in other comprehensive income is recognized directly in other comprehensive income rather than in the Income Statement.

Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the relevant amounts can be measured reliably. Revenues from the Company's participation in the Independent Power

Transmission Operator (IPTO S.A.) are accounted for in the year they concern after being approved by the competent body of the General Meeting.

Interest income

Interest income is recognized on the accrual basis

Leases

The company as a lessee

Based on IFRS 16, the classification of leases as operating leases and financial leases is terminated for the lessee and all leases are accounted for as items of the Statement of Financial Position, through the recognition of a "right-of-use asset" and a "lease liability", except for short-term leases (defined as leases with a lease term of 12 months or less) and leases whose underlying asset is of low value (i.e. less than € 5,000). The Company treats these leases as operating expenses using the straight-line method over the term of the lease. The Company recognizes the lease payments relating to these leases as operating expenses in the income statement.

Recognition and initial measurement of a right-of-use asset

At the commencement date of a lease period the Company recognizes a right-of-use asset and a lease liability by measuring the right-of-use asset at cost.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease period, less any lease incentives received, any initial direct costs incurred by the lessee, and an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Company undertakes those costs either at the commencement date of the lease period or as a consequence of the use of the leased asset during a specified period.

The right-of-use asset is included in "Right of use asset" of the Statement of Financial Position and the lease liability is included in Long-term lease liabilities and Short-term lease liabilities.

Initial measurement of the lease liability

At the commencement of the lease period, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments will be discounted using the interest rate implicit in the lease, if that rate can be readily determined. Otherwise, the Company will use the incremental borrowing rate.

At the commencement date of the lease period, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date of the lease period:

(a) fixed payments, less any lease incentives receivable;

(b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date of the lease period;

(c) amounts expected to be payable by the Company under residual value guarantees;

(d) the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and

(e) payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

Subsequent measurement

Subsequent measurement of the right-of-use asset

After the commencement date of the lease period, the Company measures the right-of-use asset applying the cost model:

(a) less any accumulated depreciation and any accumulated impairment losses; and

(b) adjusted for any remeasurement of the lease liability.

The Company applies the requirements of IAS 16 regarding the amortization of the right of use asset, which examines for possible impairment.

Subsequent measurement of the lease liability

After the commencement date of the lease period, the Company will measure the lease liability by:

(a) increasing the carrying amount to reflect interest on the lease liability;

(b) reducing the carrying amount to reflect the lease payments made; and

(c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

Interest on the lease liability is allocated during the lease term in such a manner so that the amount produces a constant periodic rate of interest on the remaining balance of the lease liability.

After the commencement date of the lease period, the Company recognizes in profit or loss (unless the costs are included in the carrying amount of another asset applying other applicable Standards) both:

(a) interest on the lease liability; and

(b) variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs.

The Company's lease payments are a twelve-year finance lease commencing at November 29th 2019 and concern the leasing of office spaces at Konstantinoupoleos 1st Avenue, 121 32, Peristeri of Attica from the related company, IPTO. At the first adoption of IFRS 16, the liabilities arising from finance leases should be notified in the notes of financial statements (Note 16) and be presented as right of use assets and leasing liabilities in the statement of financial position. As a result, at the first adoption, an increase in assets and liabilities is expected. Moreover, the leasing cost is replaced by the depreciation cost of the right of use asset and the interest expense on the leasing liability occurred. In the cash flow statement, lease payments that represent the repayments of capital are expected to reduce the net cash flows from financing activities. Only rent payments related to interest expenses will continue to be included in the net cash flows from operating activities, the total amount of which will increase.

Based on the above the Company analyzed the expected impact of IFRS 16 on the income statement, the other comprehensive income and the statement of financial position for the first quarter of the fiscal year 2020. The Company recognized the right of use asset at the lease commencing date (29th of November 2019) and the relative liabilities, amounted to € 60,164. The annual discount rate used is 4%.

Participation in affiliated companies

The participation in IPTO was initially recognized at its fair value at the acquisition date of the shares, i.e. 31/03/2017, amounting to € 491,770,000 on the basis of a valuation by the audit company "Deloitte" accepted by the Management and published in accordance with Article 17 par. 4 and 8, in conjunction with article 13 of the Law 4548/2018, which is a contribution in kind by PPC to the Company, with an equal share capital recognition. Subsequently, the holding is accounted for using the equity method as a Joint Venture within the meaning of IAS 11 - "Joint Arrangements", with the Company recognizing in profit or loss and other comprehensive income its 51% proportion on the net profits and other comprehensive income of the holding respectively. The difference between the fair value and the book value of the equity of the holding during initial recognition is not allocated to assets of the holding and therefore is not amortized but is tested for impairment.

Briefly, the initial recognition of participation was calculated as follows:

(In thousand euro unless otherwise stated)

Fair value of participation in IPTO	491,770
Book value of IPTO's equity as of 31/03/2017	912,701
Company percentage (51%)	465,478
Excess value not allocated to assets	26,292

3. FINANCIAL RISK MANAGEMENT

3.1 FINANCIAL RISK FACTORS

The Company is exposed to financial risk, such as market risk (fluctuations of exchange rates, interest rates, market prices), credit and liquidity risk. The overall risk management program, focuses on the unpredictability of financial markets, aiming to minimize their possible adverse effect on the Company's financial performance.

The Company determines, evaluates and, if necessary, hedges the risks related to operating activities, while controls and revises the relevant policies and procedures related to financial risk management. Also, there are no speculative transactions.

The financial risk is related to the following financial assets and liabilities of the Statement of Financial Position: cash, trade and other receivables, lease assets and liabilities as well as trade and other short-term and long-term liabilities.

a) Market Risk

Price Risk

The Company is not exposed to equity or inventory price risk, as no such elements are recognized in the Statement of Financial Position.

Cash Flow Risk due to interest rates changes

The Company has interest bearing assets that include sight deposits. Probable interest rate changes would have no significant impact on the Company's equity.

Foreign Currency Risk

The risk of exchange rate fluctuations is minimal for the Company. Revenue, expenses, financial assets and liabilities are expressed in Euro.

b) Credit Risk

The Company is exposed to credit risk, which is limited to cash and cash equivalents that are deposited into bank accounts and financial institutions.

c) Liquidity Risk

Liquidity risk relates to the need to ensure adequate cash flow for the operation and development of the Company. The Company manages liquidity risk by monitoring and planning its cash flows and acts appropriately to ensure sufficient credit lines and cash deposits, while aiming to diversify its funding sources.

As at March 31st, 2020	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Trade and Other Liabilities	38.589	-	-	-	38.589
Lease Liabilities	4.027	4.191	13.626	36.813	58.657
	42.616	**4.191**	**13.626**	**36.813**	**97.246**

Trade and other liabilities do not include amounts of other taxes payables and insurance contributions.

d) Other Risks

The Company's management continues to closely monitor the development of coronavirus spread, both nationally and globally, and the possible impact on the Group's activities in the upcoming quarters, due to the restrictive measures taken by the Greek government during March 2020.

The economic impact of the current crisis, in greek and global economies and in the business activities as a whole, cannot yet be assessed with certainty, due to the pace the pandemic is expanding and the high level of uncertainty that arises from the inability to predict the outcome of this phenomenon.

The projects of the affiliated company IPTO S.A. that are already in progress throughout Greece are not substantially delayed due to the pandemic. The management estimates that any effects in the Group and the Company will not affect the implementation of IPTO' s investment plan. However, these estimates are constantly revised given the crisis development.

3.2 CAPITAL RISK MANAGEMET

The Company's purpose in terms of capital management is to ensure its ability to continue its operations smoothly in order to provide returns to shareholders, benefits to other parties related to the Company and to maintain an optimal capital structure to reduce capital costs.

The Company has no loan as at 31st of March 2020, apart from the lease liability against the affiliated IPTO, regarding the rental of its offices according to IFRS 16. Therefore, the Company does not calculate leverage ratio.

4. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The Company's investments relate to the 51% participation in Group IPTO as described in Note 1 and was initially recognized at the fair value of € 491,770,000 based on the valuation by the auditing firm "Deloitte" accepted by management and published pursuant to Article 17 par. 4 and 8, in conjunction with article 13 of the Law 4548/2018, which is subject to a contribution in kind by PPC SA to the Company. The fair value at initial recognition is considered to be the imputed cost of participation, which is subsequently calculated using the equity method, as described in the note above.

The movement of the investment for the reporting period is as follows:

(Amounts in thousand euro)	31/03/2020	31/12/2019
Initial recognition at Fair Value	-	-
Investment Balance	704.553	551.948
Proportion of profits	10.549	53.853
Proportion of other comprehensive income	-	120.581
Proportion of other net assets	-	-
Minus dividends paid	-	(21.827)
Closing Balance	**715.103**	**704.553**

The proportion of profits is calculated based on the participation of the Company in the net results of the Group IPTO and other comprehensive income.

The condensed financial information of the Group IPTO regarding the reported period is presented below, according to IFRS 12, part b par. 12:

Condensed Financial Information Group IPTO *(Amounts in thousand euro)*	**31/03/2020**	**31/12/2019**
Non-current assets	2.157.185	2.128.621
Current assets	916.263	803.580
	3.073.448	**2.932.201**
Equity	1.350.978	1.329.906
Non-current liabilities	1.183.346	1.086.241
Current liabilities	539.124	516.054
	3.073.448	**2.932.201**

(Amounts in euro)	**1/1 – 31/03/2020**	**1/1 – 31/03/2019**
Turnover	70.294.501	64.736.629
Net earnings after tax	20.684.669	26.473.330
Total comprehensive income for the year	**20.684.669**	**26.473.330**

5. PERSONNEL FEES

Expenses recognized for employee benefits are analyzed in the table below:

(Amounts in thousand euro)	**31/3/2020**	**31/3/2019**
Payroll fees	18	12
BOD members' fees	-	6
Employer contributions	5	5
Total	**23**	**23**

6. TANGIBLE ASSETS, RIGHT OF USE ASSET AND INTANGIBLE ASSETS

6.1 TANGIBLE ASSETS

(Amounts in euro)	**Furniture and fixtures**	**Total**
Acquisition Cost	12.793	12.793
Accumulated Depreciation	(5.688)	(5.688)
Net book value as at 31.03.2020	**7.106**	**7.106**

6.2 RIGHT OF USE ASSET

The RoU relates to the recognition and presentation in the statement of financial position of the Company's office lease as defined by IFRS 16.

(Amounts in euro)	**Finance Lease**	**Total**
Cost	60.164	60.164
Accumulated Depreciation	(1.671)	(1.671)
Net book value as at 31.03.2020	**58.492**	**58.492**

6.3 INTANGIBLE ASSETS

(Amounts in euro)	Software	Total
Cost	10.730	10.730
Accumulated Depreciation	(7.095)	(7.095)
Net book value as at 31.03.2020	**3.635**	**3.635**

7. THIRD PARTY FEES

(Amounts in euro)	01/01-31/03/2020	01/01-31/03/2019
Rents	300	300
Repairs and maintenance	14.927	773
Total	**15.227**	**1.073**

8. THIRD PARTY SERVICES

The amount of € 20 thousand for the first quarter of 2020 includes accounting fees, legal fees and other third parties' fees.

9. TAXES- DUTIES

The amount of € 0.7 thousand for the first quarter of 2020 includes stamp duty tax return and other taxes.

10. FINANCIAL EXPENSES/INCOME

The net result for the year reported period includes the accrued financial income of € 44 thousand relating to interest to be received from the cash deposited in the Bank of Greece pursuant to the provisions of article 15 paragraph 1 of Law 2469/97 as it applies to the Common Capital for the first quarter of 2020.

11. OTHER EXPENSES

Other expenses include expenses occured for the listing of the company in the Athens Stock Exchange related to trading right and other miscellaneous expenses.

12. OTHER RECEIVABLES

In other current receivables the amount of € 13,959 thousand relates to the interim dividend granted to the Company's shareholders on 07/08/2019 for 2019 and accrued financial income for the first quarter of 2020.

13. CASH AND CASH EQUIVALENTS

(Amounts in thousand euro)	31/3/2020	31/12/2019
Cash in bank	8.321	8.475
Total	**8.321**	**8.475**

The Company maintains all its cash and cash equivalents, in euro, in the National Bank of Greece and the Bank of Greece.

As of November 2017, the Company maintains a cash account in the Bank of Greece pursuant to the provisions of Article 15 (1) of Law 2469/97 as it applies for Common Capital.

(In thousand euro unless otherwise stated)

The cash balances of the General Government entities deposited in the Bank of Greece are used by the Public Debt Management Agency for short-term liquidity management operations and specifically for purchase and resale agreements of Greek Government Treasury bills.

In this way, the funds transferred are fully secured and available to the operators directly or within a matter of days, while the aforementioned short-term operations ensure attractive returns for the operators, which for the first quarter of 2020 reached approximately to 2.1%. Annuity of these funds was recognized in the income statement, in financial income (Note 10).

14. SHARE CAPITAL

The Company's Share Capital was set at four hundred and ninety-one million eight hundred forty thousand (491,840,000) Euro, divided into 232,000,000 ordinary shares of nominal value of € 2.12 each and was paid up as follows:

A. By cash amounting to seventy thousand euro (70,000.00) to the Company's account No. 10400351143 in the National Bank of Greece on March 30, 2017 on behalf of the Public Power Corporation S.A.

B. According to the delivery receipt protocol dated on March 31,2017 was drafted and signed between the President of PPC SA and Chairman and Managing Director of the Company, the Company was handed over the no. 1 permanent share certificate issued by IPTO , which incorporated the shares with serial number from number 1 to number 19,606,539, i.e. the amount of four hundred ninety one million seven hundred seventy thousand euro (491,770,000), which corresponds to the valuation of 51% of the share capital of IPTO valued by the audit firm "Deloitte" and has been published in accordance with article 9 par. 4 and 6 in combination with article 7b of the codified law. 2190/1920 as in force and which is the subject of a contribution in kind by PPC to the Company.

According to minutes no. 4/31.03.2017 of the Company's Board of Directors certifying the full subscription and payment of the share capital to the Company was registered under registration No. 998571 at G.E.MI. on 18 May 2017.

The Company acquired own shares in 2020 through the member of the Athens Stock Exchange "ALPHA FINANCE S.A.", according to the decision of the Annual General Meeting of Shareholders of the Company held on 12.7.2018 (Issue 6). Until 31st of March 2020, the Company owns 115,341 treasury shares which are the 0.05% of the total of 232,000,000 ordinary shares and the share capital is equally decreased.

15. OTHER RESERVES

Other reserves amount to € 128,615 thousand which relates to a 51% proportion of other comprehensive income of Group IPTO.

16. FINANCE LEASES

Based on IFRS 16, the rent paid by the Company to the related company, IPTO, for the lease of its offices at 1 Konstantinoupoleos Avenue, 121 32, Peristeri, is a twelve-year finance lease, with commencement date 29/11/2019 and a monthly rent amounting to € 525.

(Amounts in euro)	**31/3/2020**
Long-term liability of finance lease	54.630
Short-term liability of finance lease	4.027
Total	**58.657**

(In thousand euro unless otherwise stated)

The maturity of finance lease liabilities is:

(Amounts in euro)	31/3/2020
Between 1 and 2 years	4.191
Between 2 and 5 years	13.626
Above 5 years	36.813
Total	**54.630**

The current value of finance lease liabilities is analyzed as follows:

(Amounts in euro)	31/3/2020
Up to 1 year	4.027
Between 1 and 5 years	17.817
Above 5 years	36.813
Total	**58.657**

Lease liabilities - Finance lease liabilities - minimum rents

(Amounts in euro)	31/3/2020
Up to 1 year	6.300
Between 1 and 5 years	25.200
Above 5 years	42.000
Total	**73.500**
minus: Future charges of finance lease	(14.843)
Current value of lease liabilities	**58.657**

17. TRADE AND OTHER PAYABLES

The Company's trade and other payables balance as at 31/03/2020 is mainly related to non-current liabilities to third parties redeemed within the next month, other taxes payable and social security contributions.

18. TRANSACTIONS WITH RELATED PARTIES

The Company had the below transactions with the affiliated company IPTO during the reporting period in the ordinary course of business. According to IAS 24, key management personnel is also considered as "related party" to the Company. As at 31st of March 2020, there are no payable BOD members' fees and no BOD members' fees were paid during the first quarter of 2020. There are no material transactions that have not been carried out under normal market conditions.

	31/03/2020	
(Amounts in euro)	**Receivables**	**(Liabilities)**
IPTO S.A.	-	(67.401)
TOTAL	**-**	**(67.401)**

(In thousand euro unless otherwise stated)

	01/01/2020-31/03/2020	
(Amounts in euro)	**Revenues**	**Expenses**
IPTO S.A.	-	2.157
TOTAL	**-**	**2.157**

19. INCOME TAX (CURRENT AND DEFERRED)

For the years 2017 and 2018, the Company has been subject to tax audit of the Certified Accountants pursuant to article 65A of Law 4174/2013 as in force and a Tax Compliance Report was issued.

For the year 2019, the Company is been subject to tax audit pursuant to the provisions of article 65a of Law 4174/2013. The audit is in progress and the relevant tax certificate is expected to be issued by the publication of the financial statements. Management however estimates that no significant changes are expected in the Company's tax liabilities, as presented in the financial statements of the year.

The main income of the Company is the dividend collection which is exempt from income tax, according to article 48 of Law 4172/2013. Considering that the Company does not intend to sell its stake in near future, no sufficient taxable profits are expected in order for deferred tax asset to be recognized.

20. EARNINGS PER SHARE

Basic and diluted earnings/(losses) per share are calculated by dividing the profit / (loss) attributable to the Company's shareholders by the weighted average number of ordinary shares outstanding during the period.

	1.1.2020-31.03.2020	**1.1.2019-31.03.2019** * Restated
Profit after tax	10.504	13.453
Profit attributable to the shareholders	10.504	13.453
Weighted Average Number of shares	232.000.000	232.000.000
Basic and diluted earnings per share (€ per share)	**0,05**	**0,06**

21. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no commitments, contingent liabilities and contingent assets for disclosure.

The interim condensed financial statements of the Company were approved at the meeting of the Board of Directors on 02.07.2020.

CHAIRMAN OF THE BOD	**VICE PRESIDENT OF THE BOD**	**CHIEF ACCOUNTANT**
I.ROUSOPOULOS	I. KAMPOURIS	A. TRICHAS
ID No. X085318	ID No AI036584	Licence No.: 98475
		pwc PricewaterhouseCoopers Accounting S.A. Accounting Office Licence No.: 1494