SIX-MONTH FINANCIAL REPORT

Six-month period ended

JANUARY 1 - JUNE 30, 2018

Pursuant to article 5 of Law 3556/2007 and the pertinent executive decisions of the Board of Directors of the Hellenic Capital Market Commission

Metamorfosi, September 11, 2018

ΙΚΤΙΝΟΣ HELLAS S.A.
GREEK MARBLE INDUSTRY, TECHNICAL AND TOURIST COMPANY
S.A. Registration No./06/B/86/53
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1. DECLARATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS (PURSUANT TO ARTICLE 5 § 2 OF LAW 3556/2007)

The members of the Board of Directors of IKTINOS HELLAS S.A.

1. Haidas Evangelos, son of Nicholaos, resident of Athens, 52 Alkiviadou Street, Chairman of the Board of Directors and Chief Executive Officer.
2. Haida Ioulia, daughter of Evangelos, resident of Amaroussion, 9 Aftokratoros Irakleiou Street, Vice-Chairman of the Board of Directors.
3. Haida Anastasia of Evangelos, resident of Amaroussion, 9 Aftokratoros Irakleiou Street, Member of the Board of Directors.

In our aforementioned capacity, specifically designated to this purpose by the Board of Directors of the Societe Anonyme under the name "IKTINOS HELLAS S.A.", we hereby declare and certify that to the best of our knowledge:

a) the interim financial statements for the period 01/01/2018 - 30/06/2018, which have been drafted in accordance with the applicable accounting standards, present a true view of the assets and liabilities, the net position on 30.6.2018 and the results of the first half of the year 2018 of the issuer, as well as of the undertakings included in the consolidation taken as a whole according to the provisions of paragraphs 3 to 5 of Law 3556/2007 and the delegated decisions of the Board of Directors of the Hellenic Capital Market Commission,

b) the six-month report of the Board of Directors accurately represents the information required, in accordance with the provisions of paragraph 6 of article 5 of the Law 3556/2007 and the delegated decisions of the Board of Directors of the Hellenic Capital Market Commission.

Metamorfosi Attica, September 11, 2018

The certifying people,

Chairman of the Board of Directors & CEO	The Members designated by the Board	
Haidas Evangelos	Haida Ioulia	Haida Anastasia
ID NO AE 079957	ID NO Ξ 371470	ID NO Ξ 299593

2. REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of IKTINOS HELLAS SOCIETE ANONYME

Introduction

We have reviewed the attached interim condensed separate and consolidated statement of financial position of IKTINOS HELLAS SOCIETE ANONYME since June 30, 2018 and the pertinent condensed separate and consolidated statements of income and other comprehensive income, changes in shareholders' equity and cash flows for the six-month period ending on that date, as well as the selected explanatory notes that make up the interim condensed financial information, which is an integral part of the six-month financial report as required by Law 3556/2007. Management is responsible for the drafting and presentation of this interim financial report in accordance with International Financial Reporting Standards, as adopted by the European Union and applicable to the Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on the interim condensed financial information based on our review.

Scope of the review

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". The review of interim financial information consists of submitting inquiries, mainly to persons responsible for financial and accounting matters, as well as of applying analytical and other review procedures. The review has a substantially smaller scope than the audit, which is conducted in accordance with the International Auditing Standards incorporated into the Greek Legislation and therefore does not allow us to obtain assurance that all important issues to be identified in an audit have come to our attention. Consequently, we do not express an auditor's opinion.

Conclusion

Based on our review, nothing has come to our attention that would have led us to believe that the attached interim financial information has not been prepared, in all material respects, in accordance with IAS 34.

Athens, September 11, 2018

The Certified Auditor

Nikos Ioannou

Α.Μ. Σ.Ο.Ε.Λ. 29301

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3. SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD 1/1-30/6/2018

The present semi-annual Report of the Board of Directors (hereinafter referred to as the "Report") relates to the period of the first half of the current year 2018 (1/1-30/6/2018). The Report was drafted and is in accordance with the relevant provisions of Law 3556/2007 (Government Gazette 91A-30/4/2007) and the executive decisions issued upon by the Hellenic Capital Market Commission and in particular the Decision No. 7/448-11/10/2007 of the Board of Directors of the Hellenic Capital Market Commission.

A. DEVELOPMENT OF THE COMPANY'S AND THE GROUP'S PERFORMANCE FOR THE PERIOD 1/1-30/6/2018

A.1 THE COMPANY

GOING CONCERN

- **Turnover**

Turnover in the first half of 2018 amounted to € 28,505,280 while the corresponding amount for the first half of 2017 amounted to € 19,280,500. There was an increase of € 9,224,780 and of 47,85%. The increase in sales is due to the growing demand for quality marble (dolomitic - Volakas marbles) abroad as well as the fact that the market favors Greek companies over its competitors. Italian Carara marbles have limited their production and therefore their prices are three or four times the equivalent of the Greek ones. This juncture has made the international wholesale focus on Greece where there are quality marbles, such as Volakas white marble or Golden Spider, which is a monopoly product of Iktinos SA, so that the company as well as the whole marble industry has proceeded with increases in sales prices of bulk marble and all processed products.
Exports have been stabilized at over 95% of turnover, 95.03% for the first half of 2018 and 95.85% for the first half of 2017. The export orientation of the company contributes significantly to improving its liquidity since most of the sales are made with an advance payment.

- **Gross Profit**

In the first half of 2018 it amounted to € 16,139,992 while the corresponding amount for the first half of 2017 amounted to € 10,024,827. That is an increase of € 6,155,165 and 61.00%.

- **Administrative and Distribution Expenses**

In the first half of 2018 they amounted to € 5,491,352, while the corresponding amount in the first half of 2017 amounted to € 4,063,953. That is an increase of € 1,427,399 and of 35.12%.

- **Earnings before interest, tax, depreciation and amortization (EBITDA)**

In the first half of 2018, they amounted to € 11,291,088 while the corresponding amount in the first half of 2017 amounted to € 6,280,441. That is an increase of € 5,010,647 and 79.78%.

- **Earnings before tax**

In the first half of 2018 they amounted to € 10,075,823, while the corresponding amount for the first half of 2017 amounted to € 5,308,919. That is an increase of 4,766,904 and 89.79%.

- **Earnings after tax**

In the first half of 2018, they amounted to € 7,017,485, while the corresponding amount in the first half of 2017 amounted to € 3,688,942. That is an increase of € 3,328,543 and of 90.23%.

A.2 THE GROUP

INDIVIDUAL RESULTS OF SUBSIDIARIES AND ASSOCIATES

The companies in which IKTINOS HELLAS S.A. participated as at 30/6/2018 and are included in the consolidated financial statements of the Group are as follows:

1. FIDIAS HELLAS S.A.

Its sales in the first half of 2018 amounted to € 492,437, while the corresponding amount in the first half of 2017 amounted to € 417,287. That is an increase of € 75,150 and 18.01%.
Earnings before tax amounted to € 99,793 in the first half of 2018, while the corresponding amount in the first half of 2017 amounted to € 42,921. There was an increase of € 56,872 and 132.50%.

2. PRIVATE POWER CORPORATION S.A.

Its sales in the first half of 2018 amounted to € 1,001,049 while in the first half of 2017 thez were € 907,759. There was an increase of € 93,290 and of 10.28%.
ID.E.I. S.A. showed a loss of € 207,257 for the first half of 2018, while the corresponding amount of the first half of 2017 was € 308,424 (loss). Thus, a loss of 101,168 euros and 32.80%.

3. IKTINOS MARMARON

Its sales in the first half of 2018 amounted to € 3,121,949, while in the first half of 2017 they were € 1,308,282. There was an increase of 1,813,666 euros and 138.63%.
Earnings before tax amounted to € 441,645 during the first half of 2018 before tax, while the corresponding amount for the first half of 2017 was € 112,627 (loss). Thus, an improvement of the result by € 554,272.

4. LATIRUS ENTERPRISES LTD

This company through its subsidiary "IKTINOS TECHNICAL & TOURIST S.A." is in the process of realizing investments.
On 30/03/2018, the company IKTINOS HELLAS S.A. proceeded to the conclusion of an agreement for the acquisition of 79.655% of Latirus Enterprises Ltd from DolphinCi Thirteen Ltd against a consideration of 14,000,000. Iktinos Hellas SA as at 30/03/3018 already held 20,345% of Latirus Enterprises Ltd's shareholding rights and consolidated it using the equity method (see Note 4.6.11 Investments in Associates). With the acquisition of 79.655%. it now holds 100% as sole shareholder. As from the same date, Latirus Enterprises Ltd, as well as its 97.764% subsidiary Iktinos Technical and Tourist S.A. are consolidated into the Group's financial statements using the full consolidation method (see Note 4.6.10 Acquisition of a Subsidiary).

GOING CONCERN - GROUP

- **Turnover**

In the first half of 2018 it amounted to € 32,076,428 while the corresponding amount for the first half of 2017 amounted to € 21,271,817. That is an increase of € 10,804,611 and 50.79%.

In the first half of 2018, the Company carried out an additional provision for doubtful debts amounting to € 200,000, as part of the assessment of the recoverability of its trade receivables. In addition, the company applied the simplified approach under paragraph 5.5.15 of IFRS 9 for the impairment of expected credit losses on trade and other receivables balances at the date of initial application. The application of the new impairment model on 1/1/2018 resulted in a cumulative effect of € 216,630 on the Group and the Company. Thus, the total provision for doubtful debts for the Group and the Company amounts to € 1,963,137.90 on 30/06/2018.

- **Gross Profit**

In the first half of 2018 it amounted to € 16,912,648, while the corresponding amount in the first half of 2017 amounted to € 10,046,476. That is an increase of € 6,866,173 and 68.34%.

- **Administrative and Distribution Expenses**

In the first half of 2018, they amounted to € 6,034,639, while the corresponding amount for the first half of 2017 amounted to € 4,481,867. That is an increase of € 1,552,772 and 34.65%.

- **Financial Results for Investment Activity**

At Group level, the increase in profitability is due to the above mentioned reasons, combined with the profitable result of the investment activity resulting from the acquisition of IKTINOS TECHNICAL AND TOURIST S.A. totaling € 4,356,262. This profitable result is due to the decrease of the price by € 1,000,000 due to the payment being made earlier than the final deadline set in the original agreement, and to the fact that DolphinCi Thirteen Ltd has an immediate need to enhance its liquidity. Dolphin Capital Investors (DCI) has completed its life cycle and has launched the sale of its portfolio and earnings return to its shareholders according to the General Shareholders' Meeting held in December 2016. Therefore, it has sold all its mature projects regarding licensing (Playa Grande Golf & Resort in the Dominican Republic, Amanzoe in Porto Heli and the project in Sitia, Crete, which belongs to IKTINOS TECHNICAL AND TOURIST S.A.). Liquidation of the portfolio as well as the need for immediate liquidity of Dolphin Capital Investors led to the profitable result of the acquisition.

- **Earnings before interest, tax, depreciation and amortization (EBITDA)**

In the first half of 2018, they amounted to € 12,490,693 while the corresponding amount in the first half of 2017 amounted to € 6,883,539. That is an increase of € 5,627,155 and 81.75%.

- **Earnings before tax**

In the first half of 2018, they amounted to a profit of € 13,858,496, while the corresponding amount in the first half of 2017 was € 4,896,561. That is an increase of € 8,961,963 and 183.03%.

- **Earnings after tax**

In the first half of 2018, they amounted to a profit of € 10,585,133 while the corresponding amount for the first half of 2017 was € 3,041,055. That is an increase of € 7,544,079 and 248.07%.

<u>Alternative Financial Performance Indicators</u>

The Group uses Earnings before interest, tax, depreciation and amortization (EBITDA), profit margin before interest, taxes, investing and depreciation, and net borrowing as alternative performance indicators. The above indicators are taken into account by the Group's Management for making strategic decisions.

Earnings before interest, tax, depreciation and amortization

	The Group		The Company	
	30/06/2018	**30/6/2017**	**30/06/2018**	**30/6/2017**
Earnings before tax	10,585,133	3,041,055	7,017,485	3,688,942
Tax	3,273,363	1,855,506	3,058,339	1,619,977
Net financial results	722,533	690,535	551,399	438,211
Depreciation	1,697,749	1,629,587	700,707	622,533
Corresponding depreciation of grants	-308,305	-360,685	-36,841	-89,221
Earnings before interest, tax, depreciation and amortization (EBITDA)	**15,970,473**	**6,855,997**	**11,291,088**	**6.280,441**
Investing results	896,482	27,542	0	0
Earnings before interest, tax, investing, depreciation and amortization	**16,866,955**	**6,883,539**	**11,291,088**	**6,280,441**
Turnover	32,076,428	21,271,817	28,505,280	19,280,500
Profit margin before interest, taxes, investing and depreciation	**52.58%**	**32.36%**	**39.61%**	**32.57%**

Net Borrowing

	The Group		The Company	
	30/06/2018	**31/12/2017**	**30/06/2018**	**31/12/2017**
Long-term borrowings	6,930,264	8,050,543	2,881,929	3,423,875
Short-term borrowings	25,302,510	10,043,725	24,229,835	8,806,983
Cash and cash equivalents	-10,107,633	-5,682,955	-9,293,949	-5,538,691
Net Borrowing	22,125,141	12,411,313	17,817,814	6,692,167

B.1 SIGNIFICANT EVENTS IN THE PARENT COMPANY IKTINOS HELLAS S.A.

1. Acquisition of 79.655% of Latirus Enterprises Ltd

On 19/1/2018, the company IKTINOS HELLAS S.A. proceeded to entering into an agreement for the acquisition of 79.655% of Latirus Enterprises Ltd from DolphinCi Thirteen Ltd againast a consideration of € 14,000,000 or 15,000,000, depending on the payment date. The company paid the amount of the acquisition in two installments on 19/1/2018 and 30/03/2018, when it proceeded with entering into the final agreement for the acquisition against a total amount of € 14,000,000, benefiting from the reduction of the price by € 1,000,000. On 30/03/301, IKTINOS HELLAS already held 20.345% of Latirus Enterprises Ltd's equity interests and consolidated it using the equity method (see Note 4.6.11

Investments in Associates). With the acquisition of 79.655%, it now holds 100% as sole shareholder. As from the same date, Latirus Enterprises Ltd as well as its 97.764% subsidiary IKTINOS TECHNICAL AND TOURIST S.A. are consolidated into the Group's financial statements using the full consolidation method.

The company IKTINOS TECHNICAL AND TOURIST S.A. is active in the real estate sector and is going to develop a tourist facility at the site Faneromeni Bay in the Municipality of Sitia in an area of approximately 2,800 stremmata, which will include:

- 5 star hotel,
- Thalassotherapy center (spa), 100 people,
- Conference center for 200 people,
- 18-hole golf course
- Marina for 85 tourist boats,
- Two residential areas, 300 villas.

The significant events of Latirus Enterprises Ltd and IKTINOS TECHNICAL AND TOURIST S.A. are broken down in the paragraph below "**SIGNIFICANT EVENTS IN *LATIRUS ENTERPRISES LTD* AND ITS SUBSIDIARY *IKTINOS TECHNICAL AND TOURIST S.A.*".**

The consolidated assets and liabilities of Latirus Enterprises Ltd as measured at the acquisition date are as follows:

	Consolidated data Latirus Enterprises Ltd 30.03.2018
Assets	
Investments in real estate	28,780,000
Non-Current Assets	**28,780,000**
Other receivables	96,933
Cash and cash equivalents	966
Current Assets	**97,899**

Total assets	**28,877,899**
Liabilities	
Deferred tax liabilities	5,132,586
Total long-Term Liabilities	**5,132,586**
Suppliers and other liabilities	28,742
Current tax liabilities	3,210
Other short-term liabilities	141,446
Total Short-Term Liabilities	**173,398**
Total liabilities	**5,305,984**
Fair Value of Net Assets	**23,571,915**

Iktinos Hellas S.A., in the context of the application of IFRS 3, re-counts 20.345% of the equity interest previously held by Latirus Enterprises Ltd at its fair value at the acquisition date in order to recognize any profit or loss. The fair value of Latirus Enterprises Ltd as at 30/03/2018 arises from the carrying amount of its net assets as the fair values of the separate assets and liabilities do not differ from the carrying amounts. The company's sole activity is the investment in property whose fair value is derived from a specialized real estate appraiser. Consequently, the "Investments in Associates" account as of 30/03/2018 (see Note 4.6.11 Investments in Associates) is equal to the fair value of the initial participation of 20.345% in Latirus Enterprises Ltd amounting to € 4,688,440 (see Note 4.6.10 Acquisition of a Subsidiary). In conclusion, the result of the fair value measurement of Latirus Enterprises Ltd is zero.

The negative goodwill resulting from the acquisition of Latirus Enterprises Ltd amounts to € 4,356,262 (see Note 4.6.10 Acquisition of a Subsidiary). This profitable result is due to the decrease of the price by € 1,000,000 due to the payment being made earlier than the final deadline set in the original agreement, and to the fact that DolphinCi Thirteen Ltd has an immediate need to enhance its liquidity. According to the Shareholders' General Assembly held in December 2016, DolphinCi Thirteen Ltd has completed its life cycle and has launched the sale of all projects mature regarding licensing among which is the project belonging to IKTINOS TECHNICAL AND TOURIST S.A.

2. Purchase of land at the Industrial Area of Drama

The company purchased from ALPHA BANK a plot adjacent to the premises of the new plant in the Industrial Area of Drama, 3,820 m^2, which has an unfinished property of 1,300 m^2 which is expected to become the new offices in North Greece as well as exhibition space.

3. Investment plan

The company submitted an investment file based on Development Law 4399/2016 of a total value of 6,913,000 euros, concerning the modernization of the new plant in the Drama Industrial Area, in order to increase its production capacity and improve the products produced. Upon completion of the investment, sales are expected to increase to € 10,000,000 on an annual basis.To date, more than 70% of the machinery has been received. Work in the plant is expected to be completed by the end of the year.

4. Exploitation of new quarries

On 5/7/2018, IKTINOS HELLAS SA completed the transfer of lessor's rights on 96.470 stremmata of the public quarry area (marble quarry) from the company MARMARA KAVALAS S.A., located in Pyrgi area in the Municipality of Prossotsani in the Prefecture of Drama againsta a consideration of € 7 million, which has been paid.

It is an excellent quality and durability, white dolomitic marble quarry, whose lease was recently extended for twenty (20) years following the approval of the Environmental Terms.

The opening of the quarry will contribute to the increase of the turnover of IKTINOS HELLAS S.A.

In the quarry, the extraction of marble blocks has already started using the machinery that resulted from the redistribution of the equipment of other quarries of the company and at the same time the ordering of new machinery worth € 1,000,000 from which 50% has been received.

At the same time, the company is expected to immediately obtain the license for an important quarry in the Peloponnese, while it is intended to exploit other deposits. The company's activity is the search for new quarries for exploitation to further increase its production.

5. Purchase of Own Shares

The company decided at the Extraordinary General Meeting No 77/20-12-2016 for the purchase of the Company's own shares through the Athens Stock Exchange, in accordance with the provisions of par. 1 and 2 of article 16 of Codified Law 2190/1920 under the following specific terms and conditions:

- Duration for which approval is granted: 12 months
- Maximum share price at which the acquisition can take place: € 6.00
- Minimum share price at which the acquisition can take place: € 0.40
- Maximum number of shares that can be acquired: Up to 1/10 of the paid-up share capital (of the total number of shares).

Until 30/06/2018, the Company purchased 313.979 own shares of a total value of €

338,010.85. At the same time, it sold 200,000 own shares and now holds 113,979 own shares, i.e. 0.398% of its share capital as follows:

- On 13/3/2018 it proceeded with the sale of 100,000 own shares, i.e. 0.3498% of its share capital, with a selling price of € 2.86 per share and a total value of € 286,000. The above shares were acquired in accordance with the decisions of the Extraordinary General Meetings of the Shareholders held on 29/4/2014 & 28/5/2015, with an average purchase price of € 1,050 per share and a total value of € 105,037.24.
- On 20/3/2018 it proceeded with the sale of 50,000 own shares, i.e. 0,1749% of its share capital, with a sale price of € 3,20 per share and a total value of € 160,000. The above shares were acquired in accordance with the decision of the Extraordinary General Meeting of Shareholders held on 28/5/2015 at an average price of € 1,043 per share and a total value of € 52,148.01.
- On 30/4/2018 it proceeded with the sale of 50,000 own shares, i.e. 0.1749% of its share capital, with a sale price of € 4.1605 per share and a total value of € 208,025. The above shares were acquired in accordance with the decision of the Extraordinary General Meeting of Shareholders held on 28/5/2015 at an average price of € 0.788 per share and a total value of € 39,412.79.

6. VAT & Excise Duty Refund, subsidy from the Employment Agency (OAED)

The company offset tax liabilities, following a temporary audit by the competent Athens tax authority for S.A., for VAT refund applications amounting to € 965,000 based on POL 1073/2004 for the period 1-6/2018.

Also the company offset tax debts having a refund of the 2017 excise duty amounting to € 83,859.

7. Loans

In 2018, until 30/06/2018, the company IKTINOS HELLAS S.A. received new loans amounting to € 14,000,000 for the realization of its investment plans, i.e. the acquisition of Latirus Enterprises Ltd and the completion of the investment plan for a new plant in Northern Greece.

From these loans, an amount of € 10,000,000 has been received from ALPHA BANK and is going to be converted into a 10-year bond loan with a one-year grace period. The contract is already underway, which is expected to be completed within the year. In addition, € 4,000,000 has been received from the NBG, which is to be converted into a three-year long-term loan that will be fully paid at maturity. For this loan, the contract procedure has also begun and is expected to be completed within the year.

"SIGNIFICANT EVENTS IN LATIRUS ENTERPRISES LTD AND ITS SUBSIDIARY IKTINOS TECHNICAL AND TOURIST S.A.".

The Company IKTINOS TECHNICAL AND TOURIST S.A. is active in the real estate industry. It has an area of 2,689 stremmata, of which approximately 556 stremmata are seafront at Faneromeni bay in Sitia, Crete, and the remaining 2133 stremmata are a thousand meters south of the Sopata Messorachis plateau in the Municipality of Sitia in Crete.

1. **In the first phase, in the coastal area of Faneromeni Bay the following will be created:**

a) Tourist establishment, 5-star hotel with 357 beds, a thalassotherapy center for 100 guests, a conference center for 200 guests in an area of 116,32 stremmata,

b) A shelter for 85 tourist boats.

c) Residential area for 2nd Residence through the mechanism for Specially Regulated Urban Areas (in accordance with article 24 of Law 2508/1997), covering an area of 204.71 stremmata, where approximately 100 holiday homes will be built, with a total surface area of approximately 20,430 m^2.

2. **In a second phase, on the plateau in SOPATA-MESSORACHI area, the following will be created:**

a) Residential area for 2nd Residence through the mechanism for Specially Regulated Urban Areas (in accordance with article 24 of Law 2508/1997), covering an area of about 304.08 stremmata for which the preliminary Environmental Approval has been granted.

b) A 18-hole GOLF Course in an area of approximately 1500 stremmata in an adjacent location for which the preliminary Environmental Approval has been granted..

DEVELOPMENT OF THE BUSINESS PLAN OF THE COMPANY "IKTINOS TECHNICAL AND TOURIST S.A."

a) The building permit for the hotel unit under the above paragraph A.1.1 a) has been granted by the competent urban planning authority of the Municipality of Sitia. (Permit No. 171/14.10.2009) which has been extended until 31/12/2024.

The architectural study, commissioned to Wimberly Allison Tong & Goo at a total cost of € 910,000, has been completed and approved by the competent agency of the Hellenic Organization for Tourism (Appr. No. 514126-39917-17/ 3/09). With the 2745/28-9-2016 decision of the General Directorate of Spatial Planning and Environmental Policy of the Decentralized Administration of Crete, the amendment of the Environmental Terms of the hotel unit was approved.

b) The final permit for the construction of the tourist boat shelter has been granted by the competent Public Works Directorate of the Region of Crete. The investment has been subject to Development Law 3299 by decision 57486/27-12-2011.The relevant file has been inspected by the competent Tourist Port Directorate of the Hellenic Tourism Organization and sent to the relevant technical service (file no. 2384-9/2/2009), to audit the file and grant the construction permit, which was received in the course of 2010.

With decision no. 18565/11.2.2014 issued by the Directorate of Technical Works of the Region of Crete, the final study was approved, and decision no. 377/19-12-2014 issued by the General Directorate of Spatial Planning and Environmental Policy of the Decentralized Administration of Crete approved the execution of the tourist boats shelter of 85 seats; and decision no. 16540/25-7-2014 issued by the Tourist Port Directorate of the Ministry of Tourism extended the deadline for the execution of this project until 26-6-2017. With a further extension, the deadline for the execution of the project was set to 26/6/2023.

c) **The certificate provided for in Article 24 of Law 2508/1997 for private urbanization with the Specially Regulated Urban Areas mechanism regarding the residential area in Faneromeni Bay has been granted.** The preliminary environmental study has been approved (decision No. 125975-11 / 5/2007 issued by the Ministry of Spatial Planning) and the file has been submitted for the private urban planning (file no. 20179-16 /5/2007), and after a lot of bureaucratic procedures, the certificate No. 49688/29-12-2012 issued under Article 24 of Law 2508/1997 was granted for the issuing of the planning permission. The urbanization study has been assigned to a specific urban planner, and the study, which has been pre-approved by the Ministry of Environment and Energy with the decision No. 7835/6-3-2012, has been drafted, in order to be taken into account in the context of the approval of the environmental impact assessment to be submitted.

Decision no.172426/16-2-2013 issued by the General Directorate of Environment of the Ministry of Environment and Energy approved the environmental terms of the Specially Regulated Urban Areas project in Faneromeni Bay. A Presidential Decree approved the urban planning plan for a recreational-touristic area of a total surface of 205 stremmata, by defining buildable spaces, streets, pedestrian streets, public spaces of sport, which was published in the Government Gazette 144/20-7-2016.

d) **Creation of a second residential area in Sopata-Messorachi.** A study file has been submitted for the issuance of a certificate under Article 24 of Law 2508/1997 to the Urban Planning Directorate of the Ministry of Environment and Energy under file no. 1140/11-3-2011 and complementary details under file no. 56473/4.12.2014 upon their own petition under file no. 12440/3.11.2011. Due to the general cessation of the procedure for the issuance of certificates under article 24 of Law 2508/1997, as it was replaced by Law 4820/1414, a document of the competent agency of the Ministry of Environment and Energy is pending.

e) **Creation of a golf course at Sopata - Messorachi.** Preliminary Environmental Approval has been received (decision 1688966-2607-26/ 6/2007). Further decisions on the continuation, modification and implementation of the Golf course will be taken after the decision of the Administrative Court, which will finally judge the decision of the Court of Appeal of Chania on the classification of a part of the area as a forest site.

It should be noted that under decision no. 122/2014 issued by the Chania Court of Appeal, the decision of the Secondary Committee on sites in question was declared null and the case was referred to the administration for a new assessment. This decision was appealed by the Region. After the reclassification of the area by the Secondary Committee (19/2017), the decision was not considered satisfactory and a new appeal was made to the Chania Court of Appeal.

So, briefly and taking into account the developments, which we describe in detail above, we believe that this business plan is evolving smoothly.

C. PERSPECTIVES AND EXPECTED DEVELOPMENT FOR THE B SECOND HALF OF FINANCIAL YEAR 2018

- **MARBLE SECTOR**

In the marble sector, as a result of the general downturn in the internal market and the decline in the construction sector, the company has continued to focus on exports, as the up-to-date data have welcomed the correctness of the decisions and its continuation.

- **WIND ENERGY SECTOR**

The Group, in the framework of its program for dynamic presence in Renewable Energy, has planned to develop new wind farms in a timeline to be determined according to market conditions. The development of these new projects has already begun, and requests for production permits for wind farms with a total power of 69 MW have already been submitted to the competent authorities.

- **REAL ESTATE SECTOR**

The Group's activities in the real estate sector through its subsidiary IKTINOS TECHNICAL AND TOURIST S.A. are in the process of implementation, following the expected completion of the approvals and permits as mentioned above in paragraph B31. The result will be the future increase in the value of real estate and the corresponding improvement in the Group's investment activity.

D. DESCRIPTION OF THE MAIN RISKS & UNCERTAINTIES FOR THE SECOND HALF OF THE FINANCIAL YEAR 2018

The Group is exposed to financial and other risks. The Group's overall risk management plan aims to minimize their potential negative impact on the Group's financial performance.
The Financial Management monitors and manages the risks to which the Group is exposed, it identifies, assesses and hedges the financial risks, where necessary, in cooperation with the services that face these risks. It also does not perform speculative transactions that are not related to the Group's commercial, investment or borrowing activities. Specifically, for these risks we note the following:

1. Foreign currency risk

The functional currency of the Group is Euro. The Group carries out the greatest part of its transactions in euro, thus reducing the direct foreign exchange risk. However, it also carries out international transactions outside the euro and is therefore exposed to exchange rate risk originating mainly from the US Dollar. These transactions concern a very small part of the business and therefore the foreign currency risk is very limited.

2. Credit risk

Credit risk is the risk of any late payment to the Group of current and contingent liabilities of counterparties. The Group's exposure to credit risk is mainly attributable to cash and cash equivalents, trade and other receivables. The Group does not have a significant concentration of credit risk in one of the parties, mainly due to the large dispersion of its clientele. The Group's wholesale sales are based on its internal operating principles, which ensure that sales of goods and services are made to customers with creditworthiness. Additionally, a significant part of the receivables from the Group's clients are insured.

3. Liquidity risk

Liquidity needs are determined for a period of 6 months and redefined on a monthly basis. Payment needs are monitored on a weekly basis. In periods of liquidity insufficiency, the company has the ability to finance its liquidity needs through bank lending from approved limits it maintains with banks.
On 30/06/2018 there is a temporary negative difference between the current assets and the short-term liabilities of the Group and the Company, amounting to € -7,238,534 and € -5,361,203 respectively. An amount of € 10,000,000 of borrowed debt that is shown in short-term borrowings has been received from ALPHA BANK and will be converted into a 10-year bond loan with a one-year grace period. The

contract has already begun and is expected to be completed within the year. Additionally, an amount of € 4,000,000 in debt obligations, which is shown in short-term borrowings, has been received by the NBG, is to be converted into a three-year long-term loan that will be fully paid at maturity. For this loan, the contract procedure has also begun and is expected to be completed within the year.

4. Borrowing - Interest rate fluctuation risk

The Group monitors and manages its borrowing, combining short and long-term borrowing. There are approved funding limits and satisfactory terms of cooperation and pricing for various bank operations that help reduce the Group's financial costs. The Group's policy is to keep most of its euro-denominated loans at a variable rate and a potential increase in Euribor will mean an additional financial burden. Also, the implementation of the Wind Energy Investment will require additional borrowing and, hence, additional financial burden.

5. Inventory/supplier risk

The Group and the Company take all necessary measures (insurance, safekeeping) to minimize the risk and possible losses due to loss of inventories from natural disasters, thefts, etc. The Management continuously reviews the net realizable value of inventories and makes appropriate impairments.

Management also considers that dependence on suppliers is very limited and in any case not significant for the financial figures of the Group and the Company, as there is no significant dependence on particular suppliers, none of which supply the Company with products more than 10% of its total purchases.

6. Dependence on clients

The Group's customer base is highly dispersed and there is no risk of dependence on large customers. The Group aims to satisfy an increasing number of customers by increasing the range of products available and by seeking immediate satisfaction of their needs.

E. REPORTING OF SIGNIFICANT TRANSACTIONS BETWEEN THE ISSUER AND THEIR AFFILIATES

Affiliated parties in accordance with IAS. 24 are subsidiaries, companies with common ownership and/or management with the company, associates of the company, as well as the Company's members of the Board of Directors and directors. The company acquires goods and services from affliated parties, while it also supplies goods and services to them. Sales of the company to affiliated parties mainly concern commodities. Sales of services to the company mainly concern marble processing services.

The fees to the members of the Board of Directors and the Executives, concern wages for dependent employment. The following table breaks down the remuneration of the Group's executives as defined by IAS. 24.

	30/6/2018	30/6/2017
Remuneration to Board members and other directors	249,415	240,499
Sales to Board members and other directors	374,018	0
	30/6/2018	**31/12/2017**
Receivables from Board members and other directors	386,107	671,964
Liabilities to Board members and other directors	324,953	361,524

The amounts of the purchases and sales of the company to and from affiliated parties as defined by IAS 24, cumulatively from the beginning of the current period 1/1 - 30/06/2018 and 01/01 - 30/06/2017 respectively, as well as the balances of the receivables and liabilities of the aforementioned companies on 30/06/2018 and 31/12/2017 respectively are broken down below:

	GROUP		COMPANY	
	30/6/2018	**30/6/2017**	**30/6/2018**	**30/6/2017**
Sales of Merchandise/Services				
Subsidiaries	-	-	511,762	220,014
Other Affiliated Parties	-	18,252		18,252
Totals	**-**	**18,252**	**511,762**	**238,266**
Other Income / Expenses				
Subsidiaries	-	-	36,000	35,000
Other Affiliated Parties	-	-	-	-
Totals	**-**	**-**	**36,000**	**35,000**
Purchases of Merchantise / Services				
Subsidiaries	-	-	550,030	421,996
Totals	**-**	**-**	**550,030**	**421,996**
	30/6/2018	**31/12/2017**	**30/6/2018**	**31/12/2017**
Receivables				
Subsidiaries	-	-	3,789,256	4,858,076
Other Affiliated Parties	9,158	8,752	9,158	8,752
Totals	**9,158**	**8,752**	**3,798,413**	**4,866,828**
Liabilities				
Subsidiaries	-	-	162,245	624,581
Other Affiliated Parties	-	-	-	-
Total	**-**	**-**	**162,245**	**624,581**

Metamorfosi 11/09/2018

The Chairman of the Board of Directors

Evangelos Haidas

4. CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR PERIOD 01/01 - 30/06/2018

The attached semi-annual financial statements were approved by the Board of Directors of "**IKTINOS HELLAS S.A."** on 11.09.2018 and have been published by posting them on the Internet, at www.iktinos.gr as well as on the ATHEX website, where it will be at the disposal of the investing public.

4.1 Condensed Statement of Comprehensive Income for the first semester (amounts expressed in €)

	Note	01/01 – 30/06/2018	01/01 – 30/06/2017	01/01 – 30/06/2018	01/01 – 30/06/2017
Sales	4.6.14	**32,076,428**	**21,271,817**	**28,505,280**	**19,280,500**
Cost of Sales		(15,163,780)	(11,225,341)	(12,365,288)	(9,255,673)
Gross profit		**16,912,648**	**10,046,476**	**16,139,992**	**10,024,827**
Other operating income		564,487	507,016	294,645	235,432
Distribution costs		(3,485,317)	(3,120,387)	(3,307,314)	(2,941,121)
Administrative expenses		(2,549,322)	(1,361,480)	(2,184,038)	(1,122,832)
Research and development expenses		(26,889)	(29,962)	(26,889)	(29,962)
Other operating expenses		(294,358)	(427,026)	(289,174)	(419,214)
Earnings Before Interest, Taxes, Depreciation		**11,121,249**	**5,614,637**	**10,627,222**	**5,747,130**
Financial revenues		1,719	24	1,718	23
Financial expenses		(714,831)	(706,660)	(543,697)	(454,336)
Other Financial Results		(9,420)	16,101	(9,420)	16,101
Profit / Loss from affiliated companies	4.6.11	(896,482)	(27,542)	0	0
Results of investment activity	4.6.10	4,356,262	0	0	0
Net Profit / (Loss) before Tax		**13,858,496**	**4,896,561**	**10,075,823**	**5,308,919**
Income tax	4.6.15	(3,273,363)	(1,855,506)	(3,058,339)	(1,619,977)
Net profit / (loss) after taxes (from continuing & discontinued operations)		**10,585,133**	**3,041,055**	**7,017,485**	**3,688,942**
Other Total Revenues after Taxes		0	0	0	0
Aggregate Total Income after Tax		**10,585,133**	**3,041,055**	**7,017,485**	**3,688,942**
Aggregate Overall Receivables after taxes attributable to:					
Parent company's owners		10,575,984	3,038,004	7,017,485	3,688,942
Non-controlling interests		9,149	3,051		
Profit for the period after taxes attributable to					
Parent company's owners		10,575,984	3,038,004	7,017,485	3,688,942
Non-controlling interests		9,149	3,051		
Basic Earnings per Share attributable to the Parent company's owners	4.6.16	0.3727	0.1072	0.2473	0.1302
Summary of results for the period:					
Earnings Before Interest, Taxes, Depreciation & Amortization		12,510,693	6,883,539	11,291,088	6,280,441

4.2 Condensed Statement of Financial Position (amounts expressed in €)

		THE GROUP		THE COMPANY	
Assets	**Note**	**30/6/2018**	**31/12/2017**	**30/6/2018**	**31/12/2017**
Non-Current Assets					
Tangible assets	4.6.9	43,539,859	41,458,381	17,745,752	14,724,539
Real Estate Investment	4.6.9	28,835,851	55,851	55,851	55,851
Intangible assets	4.6.9	481,741	506,407	190,511	203,578
Investments in Subsidiaries	4.6.11	0	0	30,429,184	13,188,276
Investments in affiliated companies	4.6.11	0	5,584,922	0	1,515,908
Deferred tax receivables		1,610,213	1,431,198	3,708,877	3,536,933
Other financial assets		421,744	56,079	397,369	31,849
		74,889,408	**49,092,837**	**52,527,543**	**33,256,934**
Current Assets					
Inventories		17,733,291	18,027,869	16,499,768	17,339,263
Customers and other commercial receivables		9,671,994	8,929,848	9,424,715	10,219,812
Other receivables		5,225,735	4,074,937	6,467,709	5,454,570
Financial assets at fair value through profit or loss		44,265	53,685	44,265	53,685
Cash and cash equivalents		10,107,633	5,682,955	9,293,949	5,538,691
		42,782,919	**36,769,294**	**41,730,407**	**38,606,021**
Total assets		**117,672,327**	**85,862,131**	**94,257,951**	**71,862,955**
Equity & Liabilities					
Equity					
Share capital	4.6.12	11,432,040	11,432,040	11,432,040	11,432,040
At a premium		43,792	43,792	43,792	43,792
Differences from Fixed asset revaluation		461,172	461,172	437,237	437,237
Other Reserves		8,786,715	7,820,333	8,786,715	7,820,333
Reserve of Treasury stock		(141,413)	(313,506)	(141,413)	(313,506)
Retained Earnings		24,430,978	16,573,207	22,586,710	18,287,439
Equity attributable to the Shareholders of the Parent Company		**45,013,284**	**36,017,038**	**43,145,081**	**37,707,335**
Non-controlling interests		524,150	(12,213)		
Total equity		**45,537,434**	**36,004,825**	**43,145,081**	**37,707,335**
Long-term liabilities					
Long-term borrowings	4.6.13	6,445,274	7,586,127	2,396,939	2,959,459
Liabilities from financial leases	4.6.13	484,991	464,416	484,991	464,416
Deferred tax liabilities		7,434,512	2,096,737	165,138	173,287
Employee termination benefits obligations		735,953	706,296	644,964	615,307
Grants		6,865,888	7,174,193	215,020	251,861
Provisions		146,823	142,701	114,208	110,882
Total long-term liabilities		**22,113,440**	**18,170,470**	**4,021,258**	**4,575,211**
Short-term liabilities					
Suppliers and other liabilities		9,504.461	10,982,945	8,050,238	9,930,678
Current tax liabilities		9,293,173	6,439,758	9,032,326	6,271,694
Short-term borrowings	4.6.13	23,136,740	7,401,687	22,777,341	7,321,611
Long-term borrowings payable in the next fiscal year	4.6.13	1,838,092	2,389,182	1,124,816	1,232,516
Short-term liabilitiesfrom financial leases	4.6.13	327,678	252,856	327,678	252,856
Other short-term liabilities		5,921,309	4,220,407	5,779,212	4,571,054
Total short-term liabilities		**50,021,453**	**31,686,835**	**47,091,611**	**29,580,409**
Total liabilities		**72,134,893**	**49,857,306**	**51,112,869**	**34,155,620**
Total equity and liabilities		**117,672,327**	**85,862,131**	**94,257,951**	**71,862,955**

4.3 Condensed Statement of Changes in Equity of the Group (amounts expressed in €)

	Attributable to the shareholders of the parent company								
	Share capital	**At a premium**	**Fair value reserves**	**Other reserves**	**Reserve of Treasury stock**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Total equity for the period 1/1/2017	**11,432,040**	**43,792**	**461,172**	**3,917,063**	**(195,904)**	**15,396,374**	**31,054,537**	**(18,824)**	**31,035,713**
Purchase of Treasury Stock					-111,670		**(111,670)**		**(111,670)**
Creation of Legal Reserve				48,894		(48,894)	**0**		**0**
Earnings Distribution of previous fiscal years						(1,130,950)	**(1,130,950)**		**(1,130,950)**
Transactions with owners	**0**	**0**	**0**	**48,894**	**(111,670)**	**(1,179,844)**	**(1,242,620)**	**0**	**(1,242,620)**
Results for the period 1/1 - 30/6/2017						3,038,004	**3,038,004**	3,051	**3,041,055**
Other Total Income for the period 1/1 - 30/6/2017						0	**0**		**0**
Aggregate Total Income for the period 1/1 - 30/6/2017	**0**	**0**	**0**	**0**	**0**	**3,038,004**	**3,038,004**	**3,051**	**3,041,055**
Balances 30/6/2017	**11,432,040**	**43,792**	**461,172**	**3,965,957**	**(307,574)**	**17,254,534**	**32,849,921**	**(15,773)**	**32,834,148**
Total equity December Recognised grant income 31, 2017	**11,432,040**	**43,792**	**461,172**	**7,820,333**	**(313,506)**	**16,573,207**	**36,017,038**	**(12,213)**	**36,004,825**
Effect from IFRS 9						**(216,630)**	**(216,630)**		**(216,630)**
Revalued balance January 1, 2018	**11,432,040**	**43,792**	**461,172**	**7,820,333**	**(313,506)**	**16,356,578**	**35,800,408**	**(12,213)**	**35,788,196**
Purchase of Treasury Stock					(24,505)		**(24,505)**		**(24,505)**
Sale of Treasury Stock				457,427	196,598		**654,025**		**654,025**
Creation of legal reserve				508,955		(508,955)	**0**		**0**
Acquisition of a subsidiary							**0**	527,214	**527,214**
Earnings Distribution of previous fiscal years						(1,992,628)	**(1,992,628)**		**(1,992,628)**
Transactions with owners	**0**	**0**	**0**	**966,382**	**172,093**	**(2,501,584)**	**(1,363,109)**	**527,214**	**(835,895)**
Profits and Losses 1/1 - 30/6/2018						10,575,984	**10,575,984**	9,149	**10,585,133**
Other Total Income for the period 1/1 - 30/6/2018							**0**		**0**
Aggregate Total Income for the period 1/1 - 30/6/2018	**0**	**0**	**0**	**0**	**0**	**10,575,984**	**10,575,984**	**9,149**	**10,585,133**
Balances 30/6/2018	**11,432,040**	**43,792**	**461,172**	**8,786,715**	**(141,413)**	**24,430,978**	**45,013,284**	**524,150**	**45,537,434**

4.4 Συνοπτική Condensed Statement of Changes in Parent Company's Equity (amounts expressed in €)

	Share capital	At a premium	Fair value reserves	Other Reserves	Reserve of Treasury stock	Retained earnings	Total
Total equity for the period 1/1/2017	**11,432,040**	**43,792**	**437,237**	**3,917,063**	**(195,904)**	**15,945,454**	**31,579,682**
Purchase of Treasury Stock					(111,670)		**(111,670)**
Creation of legal reserve				48,894		(48,894)	**0**
Earnings Distribution of previous fiscal years						(1,130,950)	**(1,130,950)**
Transactions with owners	**0**	**0**	**0**	**48,894**	**(111,670)**	**(1,179,844)**	**(1,242,620)**
Results for the period 1/1 - 30/6/2017						3,688,942	**3,688,942**
Other Total Income for the period 1.1 - 30.6.2017							**0**
Aggregate Total Income for the period 1/1 - 30/6/2017	**0**	**0**	**0**	**0**	**0**	**3,688,942**	**3,688,942**
Balances 30/6/2017	**11,432,040**	**43,792**	**437,237**	**3,965,957**	**(307,574)**	**18,454,552**	**34,026,004**
Total equity 31 December 2017	**11,432,040**	**43,792**	**437,237**	**7,820,333**	**(313,506)**	**18,287,439**	**37,707,335**
Effect from IFRS 9						(216,630)	**(216,630)**
Revalued balance January 1, 2018	**11,432,040**	**43,792**	**437,237**	**7,820,333**	**(313,506)**	**18,070,810**	**37,490,706**
Creation of legal reserve				508,955		(508,955)	**0**
Earnings Distribution of previous fiscal years						(1,992,628)	**(1,992,628)**
Purchase of Treasury Stock					(24,505)		**(24,505)**
Sale of Treasury Stock				457,427	196,598		**654,025**
Transactions with owners	**0**	**0**	**0**	**966,382**	**172,093**	**(2,501,584)**	**(1,363,109)**
Results for the period 1/1 - 31/12/2017						7,017,485	**7,017,485**
Other Total Income for the period 1,1 - 30,6,2018						0	**0**
Aggregate Total Income for the period 1/1 - 30/6/2018	**0**	**0**	**0**	**0**	**0**	**7,017,485**	**7,017,485**
Balances 30/6/2018	**11,432,040**	**43,792**	**437,237**	**8,786,715**	**(141,413)**	**22,586,711**	**43,145,082**

4.5 Condensed Cash Flow Statement (Indirect Method) (amounts expressed in €)

	THE GROUP		THE COMPANY	
	1/1 - 30/06/2018	1/1 - 30/06/2017	1/1 - 30/06/2018	1/1 - 30/06/2017
Operating activities	-	-		
Earnings (loss) before taxes	**13,858,496**	**4,896,561**	**10,075,823**	**5,308,919**
Plus / minus adjustments for:				
Depreciation	1,697,749	1,629,587	700,707	622,533
Provisions	630,452	384,965	629,657	380,924
Exchange differences	3,678	11,477	3,678	11,477
Recognised grant income	(308,305)	(360,685)	(36,841)	(89,221)
Results (income, expenses, profits and losses) of investing activity	(3,472,422)	9,226	7,702	(18,316)
Paid interest and similar expenses	714,036	702,924	543,697	451,375
Plus / minus adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) in inventory	(105,423)	(504,681)	439,495	(353,114)
Decrease / (increase) in receivables	(4,260,132)	(1,706,228)	(2,781,626)	(2,448,188)
Decrease / (increase) in liabilities (excluding banks)	943,760	(1,340,752)	(1,512,547)	(1,297,798)
Less:	0	0	*0*	*0*
Paid interest and similar paid expenses	(743,050)	(710,489)	(567,467)	(486,738)
Tax paid	0	(4,000)	0	0
Total inflows /(outflows) from operating activities (a)	**8,958,839**	**3,007,903**	**7,502,277**	**2,081,853**
Investing activities	-	-		
Purchases of subsidiaries, associates, joint ventures and other investments	(14,000,000)	(10,172)	(14,000,000)	(10,172)
Liquidation – Sale of subsidiaries, associates, joint ventures and other investments	0	0	0	0
Purchases of tangible and intangible assets	(3,031,280)	(372,241)	(2,985,572)	(339,961)
Proceeds from sales of tangible and intangible assets	0	12,700	0	12,700
Interest received	1,718	23	1,718	23
Total inflows /(outflows) from investing activities (b)	**(17,029,562)**	**(369,689)**	**(16,983,854)**	**(337,409)**
Financing activities	-	-		
Purchase of Treasury Stock	(24,405)	(111,670)	(24,405)	(111,670)
Proceeds from sale of treasury stocks	707,237	0	707,237	0
Proceeds from issued / withdrawn loans	14,785,510	58,807	14,785,510	58,807
Repayment of loans	(742,400)	(918,859)	0	0
Repayments of finance lease obligations	(162,604)	(135,117)	(162,604)	(135,117)
Dividends paid	(2,068,902)	(765,541)	(2,068,902)	(765,541)
Total inflows / (outflows) from financing activities (c)	**12,494,436**	**(1,872,379)**	**13,236,836**	**(953,520)**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**4,423,712**	**765,835**	**3,755,259**	**790,924**
Cash and cash equivalents at the beginning of the period	5,682,955	1,185,906	5,538,691	1,069,986
Cash for subsidiaries that were first incorporated into the Group	966	0	0	0
Cash and cash equivalents at the end of the period Total	**10,107,633**	**1,951,741**	**9,293,949**	**1,860,909**

4.6 Notes on the Interim Financial Statements for the period 01/01 - 30/06/2018

4.6.1 General Information

The company IKTINOS HELLAS SA is a Greek limited liability company and is the parent company of the group. It was founded on 12/03/1974 by the Architect Evangelos Nik. Haidas, who still remains the main shareholder today. It operates under the name "HELLENIC INDUSTRY OF MARBLE TECHNICAL AND TOURIST COMPANY IKTINOS HELLAS SA" and the distinctive title "IKTINOS HELLAS SA" (Official Gazette 244-12 / 3/1974 Issue SA and LTD). It is registered in the S.A. Register of the Ministry of Development with registration number SA 2304/06 / B / 86/53.

The headquarters of the Group are located in Metamorfosi, Attica, (7 Lykovrysis Str., PC 144 52).

The purpose of the company as defined in Article 2 of the Company's Articles of Association is:

- The exploitation of marble, granite, decorative rocks, aggregates quarries and related materials and their by-products in general, as well as the prospecting, reaming and construction of or exploitation of these quarries by contract or by any other type of relation, as well as the provision of know-how.
- Cutting and in any way processing of these products.
- Exporting these products abroad.
- Trading the aforementioned products within the country.
- Undertaking any similar or related commercial activity related to the aforesaid products.
- Entering into works contracts for the placement of all the aforementioned products in all kinds of construction works both within the country and abroad.
- The construction of any type of buildings, in privately owned or foreign real estate, especially in the known and usual in the transactions contractual consideration, the purchase and sale of real estate, the undertaking of all kinds of technical works or studies, combined or separately both within the country as well as abroad for the benefit of legal or natural persons of the State, Public Organizations and Public Utilities, legal entities governed by public law, etc., as well as making construction materials and materials for civil engineering.
- Exercising all kinds of Tourist Enterprises, especially those for the construction and operation of hotels, hostels, kiosks, settlements, plages and generally seaside or no seaside venues, either in privately owned or in leased property.

- Undertaking any kind of commercial dealership as well as the representation of various domestic and foreign firms and enterprises as well as the supply -on commission- of all objects related to the purpose of the company.
- Producing and trading of construction materials, importing as well as exporting them.
- Production and exploitation of electricity from renewable energy sources (RES) such as wind power, solar power, wave power, tidal power, biomass, gasses discharged from landfills and biological treatment plants, biogas, geothermal energy, hydropower exploited from hydroelectric plants and photovoltaic energy.
- Participating by any means and in any legal form in any related or similar enterprises operating individually or as a company which have already been or will be set up either by itself or by other entities with similar or relevant rights in this article purposes.

All the stated purposes of the company are undertaken both within Greece and in any other country abroad.

With the Extraordinary General Meeting of the Shareholders dated March 20, 2012, the Company expanded its purpose as follows:

- Producing and trading of agricultural products in Greece and abroad whether produced in Greece or abroad, and in any way and in any legal form participating in any relevant or similar enterprises operating individually or as a company which have already been established or to be established either by itself or by other individuals having purposes relevant to or similar to those referred to in this article.

The main sector in which IKTINOS HELLAS SA operates today, is marble extraction, processing and trading of marbles and granites and other decorative rocks.

IKTINOS HELLAS SA participates in the following companies:

FIDIAS HELLAS S.A.

The company was founded in 1981 as a Private Limited Company while in 1986 it was converted into an Industrial and Commercial S.A. Its main object is the processing of marbles, mainly the cleaving of mass marbles for third parties (contracting out), as well as exporting the aforementioned products abroad, any similar or related work related to the aforementioned products.

PRIVATE ENTERPRISE OF ELECTRICITY S.A

IKTINOS HELLAS SA, within its wind energy activity, purchased on 21/12/2007 100% of the company under trade name PRIVATE COMPANY OF ELECTRICITY SA which has the purpose of generating electricity in any lawful way or by any means, in particular, electricity from renewable energy sources.

KALLITECHNOKRATIS LTD

The company KALITECHNOKRATIS SERVICES PROVISION LTD was established in 1999 and has gone into liquidation since 26/4/2007 which has not yet been completed. The company's purpose was to develop a sales network abroad. Its business plan was approved by the Ministry of Development and was integrated to subsidies by the Operational Program for Industries (Subprogram 4, Measure 2, Action 9 - CLUSTERS Networks). The Ministry of Development has rejected the approval of subsidies, and KALITECHNOKRATIS LTD has appealed to the Council of State. It is noted that the case was heard on 9 May 2006 and the judge's (rapporteur's) suggestion was in favor of the Company and a decision in favor of the Company is expected. IKTINOS HELLAS SA has a participation in the company of 25% and FEDIAS HELLAS SA of 5%.

LATIRUS ENTERPRISES LIMITED

Since 30/03/2018 IKTINOS HELLAS SA has a participation of 100% in the Cypriot company under the trade name Latirus Enterprises Ltd and owns 97,764% of the shares of IKTINOS TECHNIKI & TOURISTIKI SA. IKTINOS TECHNIKI & TOURISTIKI SA owns a land plot near Sitia, Crete, which amounts to 2,800 acres and which is based on a relevant business plan, which is under development, for tourism development.

AIOLIKI MEGA ISOMA S.A

IKTINOS HELLAS SA, within its wind energy activity, has set up "Aioliki Mega Isoma Societe Anonyme for electricity generation" with act of establishment no. 8497 / 21-1-2010, at 100%, whose purpose is the generation of electricity in any legal way or by any legal means, and in particular the generation of electricity from renewable energy sources.

AIOLIKI LYKOFOLIA S.A

IKTINOS HELLAS SA, within its wind energy activity, has set up "Aioliki Lykofolia Societe Anonyme for electricity generation" with act of establishment no. 8854/24-2-2011, at 100%, whose purpose is the generation of electricity in any legal way or by any legal means, and in particular the generation of electricity from renewable energy sources.

AIOLIKI MAVROLITHARO SA

IKTINOS HELLAS SA, within its wind energy activity, has set up "Aioliki Mavrolitharo Societe Anonyme for electricity generation" with act of establishment no. 8854/24-2-2011, at 100%, whose purpose is the generation of electricity in any legal way or by any legal means, and in particular the generation of electricity from renewable energy sources.

AIOLIKI SYNORA SA

IKTINOS HELLAS SA, within its wind energy activity, has set up "Aioliki Synora Societe Anonyme for electricity generation" with act of establishment no. 9377/21-3-2013, at 100%, through its subsidiary ID.E.I. S.A whose purpose is the generation of electricity in any legal way or by any legal means, and in particular the generation of electricity from renewable energy sources.

IKTINOS MARMARON SA

The company IKTINOS HELLAS SA aiming at improving the services provided in the internal market and undertaking major projects, decided to establish a new company, IKTINOS MARMARON, with the act of establishment no. 275/18-12-2015, which is essentially the continuation of the establishment of the shop in Kifissias ave.

4.6.2 Basis of Preparation of the Interim Financial Statements

The interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Statements" and should be read in conjunction with the published annual financial statements as at 31 December 2017 which are available on the Company's website.

The accounting policies and methods used for the preparation and presentation of the interim financial statements are consistent with the accounting principles and methods used for the preparation of the financial statements of the Company and the Group for the year ended 31 December 2017, except the following changes.

Any differences in totals are due to rounding.

4.6.3 Changes in Accounting Principles

The Group has adopted all new standards and interpretations whose implementation became mandatory for the years beginning on 1 January 2017. Paragraph 4.6.3 indicates the standards that are applicable to the Company and have been adopted since January 1, 2018.

4.6.3.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that have entered into force and have been adopted by the European Union

The following new Standards, Interpretations and Standards amendments issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and their implementation is mandatory from 01/01/2018 or later.

- IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 01/01/2018)

In July 2014, the IASB issued the final version of IFRS 9. The improvements introduced by the new Standard include the creation of a reasonable model for the classification and measurement, a single predictive model for impairment based on "expected losses", and also a substantially reformed approach for hedge accounting. The new Standard has an impact on the Consolidated and Company Financial Statements.

Classification and Measurement

The financial assets and liabilities held on 1/1/2018 by the Group will continue to be measured on the same basis as the new standard. The adoption of IFRS 9 had no impact on the Group's accounting policies relating to financial assets and liabilities.

Impairment

The Company applied the simplified approach of paragraph 5.5.15 of IFRS 9 on the impairment of expected credit losses on trade and other receivables balances at the date of initial application.

The application of the new impairment model on 1/1/2018 led to a cumulative effect of € 216,630. After implying taxes to the Group and the Company, it was recorded as an adjustment to "Retained earnings" on 1/1/2018 pursuant to IFRS 9 and the "Amended Retrospective Method", without any re-writing of the comparative funds of 2017 to be required.

Cumulative effect by the adoption of IFRS 9 in the Statement of Financial Position as at 1/1/2018

Amounts expressed in €	**1/1/2018 Group**	**1/1/2018 Company**
Assets		
Customers and other commercial requirements	-216,630	-216,630
Total current assets	**-216,630**	**-216,630**
Total Assets	**-216,630**	**-216,630**
Equities & Liabilities		
Retained earnings	-216,630	-216,630
Equities attributable to the Shareholders of the Parent Company	-216,630	-216,630
Non-controlling interests	0	0
Total equities	**-216,630**	**-216,630**

Total equities & liabilities	**-216,630**	**-216,630**

• IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 01/01/2018)

In May 2014, the IASB issued a new Standard, IFRS 15. This Standard is fully in line with the requirements for revenue recognition in accordance with the principles of both IFRS and US GAAP (US GAAP). The underlying principles on which this Standard is based are consistent with an important part of the current practice. The new Standard is expected to improve financial reporting by establishing a more robust framework to resolve issues arising by enhancing comparability between industries and capital markets, providing additional disclosures and clarifying the accounting treatment of contract costing. The new Standard replaces IAS 18 "Revenue", IAS 11 "Construction Contracts", and some revenue-related Interpretations.

IFRS 15 introduces a new revenue recognition model based on five key steps, which are briefly the following:

Step 1: Defining the contract for the sale of goods or the provision of services

Step 2: Determination of the separate obligations arising from the contract with the customer

Step 3: Determination of transaction price

Step 4: Distribution of the transaction price to the obligations arising from the contract

Step 5: Revenue recognition as the entity meets its obligations arising by the contract with the customer

The Group applies the Standard for the year 2018 using the "Amended Retrospective Method", whereby the effect of applying the Standard is recognized at the date of the initial application (i.e. January 1, 2018). The adoption of the Standard has no impact on the Group's and Company's equity as the Group's current accounting for revenue from contracts with customers is in accordance with the IFRS 15.

• Clarifications to IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 01/01/2018)

In April 2016, the IASB issued clarifications to IFRS 15. The amendments to IFRS 15 do not alter the core principles of the Standard but provide clarification as to the application of those principles. The amendments clarify how a performance obligation is recognized in a contract, how it is determined whether an entity is the originator or trustee, and how it is determined whether the income from the grant of a license should be recognized at a particular time; or with time. The amendments have no impact on the separate /consolidated financial statements.

- Amendment to IFRS 2: "Classification and measurement of share-based Payment Transactions" (effective for annual periods beginning on or after 01/01/2018)

In June 2016, the IASB issued a limited-purpose amendment to IFRS 2. The purpose of this amendment is to provide clarification on the accounting treatment for specific types of share-based Payment Transactions. In particular, the amendment introduces the requirements regarding the accounting treatment of the effect of vesting and non-vesting conditions on the measurement for share-based cash-settled payments, the accounting treatment of share-based payment transactions bearing a settlement characteristic on a net basis for a withholding tax and an amendment to the terms and conditions of a payment based on equity instruments, which changes the transaction's classification from cash-settled to equity-settled. The amendments have no impact on the separate /consolidated financial statements.

- Amendments to IFRS 4: "Application of IFRS 9 Financial Instruments in conjunction with IFRS 4 Insurance Contracts" (effective for annual periods beginning on or after 01/01/2018)

In September 2016, the IASB issued amendments to IFRS 4. The purpose of these amendments is to determine the treatment of provisional accounting effects due to the different date of entry into force of IFRS 9 Financial Instruments and the forthcoming version of the Standard on Insurance Contracts. Amendments to the existing requirements of IFRS 4 allow entities whose main insurance-related activities postpone the application of IFRS 9 by 2021 ("temporary exemption") and allow all issuers of insurance contracts to recognize the other comprehensive income rather than profits or losses, the volatility that may result from the application of IFRS 9 before the adoption of the new Standard on Insurance Contracts ("overlapping approach"). The amendments have no impact on the separate /consolidated financial statements.

- Annual Improvements to IFRSs - Cycle 2014-2016 (effective for annual periods beginning on or after 01/01/2018)

In December 2016, the IASB issued the "Annual Improvements to IFRS - Cycle 2014-2016", which consists of a series of amendments to some Standards and is part of the program for annual improvements to IFRSs. The amendments included in this circle and are applicable to annual periods beginning on or after 1 January 2018 are as follows: **IFRS 1:** Deletion of short-term exemptions for first-time adopters of IFRSs, IAS 28: Measurement of a related party or a joint venture at fair value. The amendments have no impact on the separate /consolidated financial statements.

- Amendments to IAS 40 "Transfers of Property Investments from or to Other Categories" (effective for annual periods beginning on or after 01/01/2018)

In December 2016, the IASB issued limited scoping changes to IAS 40. The purpose of these amendments is to strengthen the principle of transfers from or to investment property to determine that (a) a transfer from, or investment property should only be made if there is a change in the use of the property, and (b) such a change in the use of the property would include the assessment of the amount by which the property in question meets the criteria for its classification as an investment property. This change in use should be supported by relevant documentation / evidence. The amendments have no impact on the separate /consolidated financial statements.

- IFRIC 22 "Foreign Currency Transactions and Advance Payments" (effective for annual periods beginning on or after 01/01/2018)

In December 2016, the IASB issued a new IFRIC 22 Interpretation. This Interpretation includes the exchange rate requirements to be used when presenting foreign currency transactions (e.g. revenue transactions) when payment has been received or paid in advance. The new IFRIC does not have any impact on the separate /consolidated financial statements.

4.6.3.2 New Standards, Interpretations, Revisions and Amendments to existing Standards which have not yet entered into force or have not been adopted by the European Union

The following new Standards, Interpretations and Standards amendments have been issued by the International Accounting Standards Board (IASB) but either have not yet entered into force or are not adopted by the European Union.

- IFRS 16 "Leases" (effective for annual periods beginning on or after 01/01/2019)

In January 2016, the IASB issued a new Standard, IFRS 16. The purpose of IASB's project was to develop a new Lease Model that defines the principles applied by both parties to a contract - that is, the client ("The Lessee") and the supplier ("The Lessor") - to provide relevant information about leases in a manner that faithfully reflects these transactions. In order to achieve this purpose, the Lessee should recognize the assets and liabilities arising from the lease. The Group will examine the impact of all of the above in its Financial Statements. These have been adopted by the European Union and entered into force on 01/01/2019.

• Amendments to IFRS 9 "Prepayment Features with Negative Compensation" (effective for annual periods beginning on or after 01/01/2019)

In October 2017, the IASB issued limited-purpose amendments to IFRS 9. Under the existing requirements of IFRS 9, an entity would measure a financial asset with negative return on the fair value through profit or loss, as its "negative compensation" could be considered as generating potential cash flows that are not only composed of capital and interest payments. Under the amendments, entities may measure specific prepaid financial assets with a negative compensation on amortized cost or at fair value through other comprehensive income, provided that a specific condition is met. The Group will examine the impact of all of the above in its Financial Statements, although it is not expected to have any of the above. These have been adopted by the European Union with effect from 01/01/2019.

- Amendments to IAS 28 "Long-term Investments in Associates and Joint Ventures" (effective for annual periods beginning on or after 01/01/2019)

In October 2017, the IASB issued limited-purpose amendments to IAS 28. The purpose of these amendments is to provide clarifications about the accounting treatment of long-term participations in an associate or joint venture - to which the equity method does not apply - based on IFRS 9. The Group will examine the impact of all of the above in its Financial Statements, although it is not expected to have any. These have not been adopted by the European Union.

- Annual Improvements to IFRSs - 2015-2017 Cycle (effective for annual periods beginning on or after 01/01/2019)

In December 2017, the IASB issued the "Annual Improvements to IFRSs - 2015-2017 Cycle", which consists of a series of amendments to certain Standards and is part of the annual improvements program for IFRS. The amendments included in this circle are as follows: IFRS 3 - IFRS 11: Participatory rights previously held by the acquirer in a joint venture, IAS 12: Effect on income tax on payments for financial instruments classified as equity, IAS 23: Borrowing costs eligible for capitalization. The amendments apply for annual periods beginning on or after 1 January 2019. The Group will examine the impact of all of the above in its Financial Statements, although it is not expected to have any. These have not been adopted by the European Union.

- Amendments to IAS 19 "Modification, Shortage or Settlement of a Defined Benefit Plan" (effective for annual periods beginning on or after 01/01/2019)

In February 2018, the IASB issued limited-purpose amendments to IAS 19, under which an entity is required to use updated actuarial assumptions when determining the current service cost and net interest for the remaining period after the amendment, the cut or the settlement of a defined benefit plan. The purpose of these amendments is to enhance the understanding of the financial statements and to provide more useful information to those users. The Group will examine the impact of all of the above in its Financial Statements, although it is not expected to have any. These have not been adopted by the European Union.

- IFRIC 23 "Uncertainty over Income Tax Treat-ments" (effective for annual periods beginning on or after 01/01/2019)

In June 2017, the IASB issued a new IFRIC 23 Interpretation. IAS 12 "Income Taxes" specifies the accounting treatment of current and deferred tax, but does not specify how the effects of the uncertainty should be reflected. IFRIC 23 includes the IAS 12 requirements, specifying how the effects of the uncertainty on the accounting treatment of income taxes should be reflected. The Group will examine the impact of all of the above in its Financial Statements, although it is not expected to have any. These have not been adopted by the European Union.

- Revision of the Conceptual Framework for Financial Reporting (effective for annual periods beginning on or after 01/01/2020)

In March 2018, the IASB revised the Conceptual Framework for Financial Reporting, the purpose of which was to incorporate important issues that were not covered, as well as updating and providing clarification in relation to specific guidance. The revised Conceptual Framework for Financial Reporting contains a new chapter about the measurement which analyzes the measurement concept, including factors to be taken into account when choosing a measurement basis, issues relating to the presentation and disclosure in the Financial Statements and guidance regarding the derecognition of assets and liabilities from the Financial Statements. Furthermore, the revised Conceptual Framework for Financial Reporting contains improved definitions of assets and liabilities, guidance to help implement these definitions, updating the criteria for recognizing assets and liabilities, as well as clarifying significant sectors such as management roles, conservatism, and uncertainty when measuring financial information. The Group will examine the impact of all of the above in its Financial Statements, although it is not expected to have any. These have not been adopted by the European Union.

- Amendments to the References of the Conceptual Framework for Financial Reporting (effective for annual periods beginning on or after 01/01/2020)

In March 2018, the IASB issued Amendments to the References of the Conceptual Framework for Financial Reporting as a follow-up to its review. Some Standards include explicit references to earlier versions of the Conceptual Framework for Financial Reporting. The purpose of these amendments is to update these references and support for the transition to the revised Conceptual Framework for Financial Reporting. The Group will examine the impact of all of the above in its Financial Statements, although it is not expected to have any. These have not been adopted by the European Union.

- IFRS 17 "Insurance Contracts" (effective for annual periods beginning on or after 01/01/2021)

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The IASB's project was to develop a principle-based standard for the accounting treatment of all types of insurance contracts, including reinsurance contracts held by an insurer. A principle-based standard will enhance the comparability of the financial reporting between entities, jurisdictions and capital markets. IFRS 17 specifies the requirements that an entity should apply to financial reporting concerning the insurance contracts it issues and reinsurance contracts it holds. The Group will examine the impact of all of the above in its Financial Statements, although it is not expected to have any. These have not been adopted by the European Union.

4.6.4 Group structure and method of consolidation of companies

The companies of the Group included in the consolidated financial statements are the following:

COMPANY'S NAME	REGISTERED OFFICE	PARTICIPATION RATE	METHOD OF CONSOLIDATION
IKTINOS HELLAS SA	7 Lykovrysis Str., Metamorfosi, Attica	Μητρική	Full consolidation
FIDIAS HELLAS SA	12A Tinou Str., Vrilissia, Attica	90.00%	Full consolidation
KALLITECHNOKRATIS LTD	7 Lykovrysis Str., Metamorfosi, Attica	30.00%	Full consolidation
IKTINOS MARMARON SA	112 Kifisias ave.-Marousi	100.00%	Full consolidation
ID.E.I. S.A	11 Eschilou & Agii Anargiri Str., Drama	100.00%	Full consolidation
AIOLIKI MEGA ISOMA SA	7 Lykovrysis Str., Metamorfosi, Attica	100.00%	Full consolidation
AIOLIKI MAVROLITHARO SA	7 Lykovrysis Str., Metamorfosi, Attica	100.00%	Full consolidation
AIOLIKI LYKOFOLIA SA	7 Lykovrysis Str., Metamorfosi, Attica	100.00%	Full consolidation
AIOLIKI SYNORA SA	7 Lykovrysis Str., Metamorfosi, Attica	100.00%	Full consolidation
IKTINOS TECHNICAL AND TOURIST S.A	7 Lykovrysis Str., Metamorfosi, Attica	97.764%	Full consolidation
LATIRUS ENTERPRISES Ltd	11 Florinis Str., Nicosia	100.00%	Full consolidation

The company applies the full consolidation method to its subsidiary, KALLITECHNOKRATIS LTD., because the parent company holds control under the amended IAS 27. The Company has the effective and formal management of the subsidiary because: a) Mrs. Ioulia Chaeda (Vice-Chairman of the Board of Directors of the Parent Company) is a liquidator of KALLITECHNOKRATIS LTD. b) Since its establishment until today, the company is located in the same premises with the Parent Company and its effective operation is carried out with the help of the administrative and financial services of the Parent Company.

During the reporting period the Group has not altered its stake, except for the acquisition of LATIRUS ENTERPRISES Ltd, which now holds 100.00%.

4.6.5 Mortgages

It is noted that on the property of 7 Lykovrisis Str., the company has subscribed for an amount of EUR 6.500.000 (first mortgage) to secure the common bond loan of EUR 4.999.986 signed with EUROBANK on 22/10/2008 and amended on 17/10/2016 (the balance is 833.331 euros on 30/06/2018), as it has underwritings for the amount of EUR 5,000,000 (second mortgage) to secure the common bond loan of EUR 7,000,000 signed with EMPORIKI BANK (now ALPHA BANK) on 17.10.2008 and amended on 31.1.2017 (the balance is EUR 2,411,537 on 30/06/2017). There are no underwritings on the fixed assets of the subsidiaries.

4.6.6 Contingent Receivables - Liabilities

There are no legal or under arbitration disputes between judicial or arbitration bodies that have a significant impact on the financial position or operation of the Group.

The unaudited fiscal years of the Group's companies are as follows:

COMPANY'S NAME	REGISTERED OFFICE	UNAUDITED FISCAL YEARS
IKTINOS HELLAS SA	7 Lykovrysis Str., Metamorfosi, Attica	-
FIDIAS HELLAS SA.	12A Tinou Str., Vrilissia, Attica	2010
KALLITECHNOKRATIS LTD	7 Lykovrysis Str., Metamorfosi, Attica	IN LIQUIDATION
IKTINOS MARMARON SA	112 Kifisias ave.-Marousi	2015
ID.E.I. S.A	11 Eschilou & Agii Anargiri Str., Drama	2010
AIOLIKI MEGA ISOMA SA	7 Lykovrysis Str., Metamorfosi, Attica	2014-2017
AIOLIKI MAVROLITHARO SA	7 Lykovrysis Str., Metamorfosi, Attica	2011-2012 & 2014-2017
AIOLIKI LYKOFOLIA SA	7 Lykovrysis Str., Metamorfosi, Attica	2011-2012 & 2014-2017
AIOLIKI SYNORA SA	7 Lykovrysis Str., Metamorfosi, Attica	2014-2017
IKTINOS TECHNICAL AND TOURIST S.A	7 Lykovrysis Str., Metamorfosi, Attica	2010-2017
LATIRUS Ltd	11 Florinis Str., Nicosia	2006-2017

For the unaudited fiscal years mentioned in the above table, there is the possibility of imposing additional taxes and surcharges when they will be examined and finalized by the competent authorities. The Group estimates that the contingent liabilities expected to arise from controlling past fiscal years will not have a significant effect on the Group's financial figures.

For the years 2011-2013, Greek Societe Anonymes whose annual financial statements are subject to mandatory audits are required to receive the "Annual Certificate" provided in paragraph 5 of article 82 of Law 2238/1994, issued after the tax audit is carried out by the same statutory auditor or audit firm that controls the annual financial statements. From 2014 onwards, the aforementioned Greek Societe Anonymes, apart from those exempted from the annual certificate in accordance with Circ. No.: 1104/2015 by statutory auditors provided by the provisions of Article 65A of Law 4174/2013, as the gross income of each one does not exceed the amount of one hundred and fifty thousand euros per year, they are obliged to receive an "Annual Certificate" provided by the provisions of article 65A par.1 of Law 4174/1313. The result of the above audits leads to the issuance of a tax certificate which, if the relevant conditions are met, replaces the audit by the public authority, but retains the right to a subsequent audit without ending its tax obligations for the relevant management. Since the 2016 fiscal year in accordance with the recent legislation, this audit has become optional. The Group has chosen to continue receiving the Annual Certificate for companies that meet the criteria of Circ. No.: 1124/2015.

For fiscal year 2017, the tax audit for the issue of the "Tax Compliance Report" for the Company and its subsidiaries IKTINOS MARMARON SA, FIDIAS HELLAS SA and ID.E.I. S.A. is already in progress, and no significant tax liabilities other than those recorded and reflected in the financial statements are expected to arise.

4.6.7 Provisions

The Group's and Company's formed provisions are broken down as follows:

	THE GROUP Provisions	THE COMPANY Provisions
Balances on January 1, 2017	**134,910**	**104,605**
Additional provisions for the period:		
Tax for unaudited fiscal years		
Wind farm restoration costs	1,515	
Quarry restoration costs	6,276	6,276
Balances on December 31, 2017	**142,701**	**110,882**
Additional provisions for the period:		
Tax for unaudited fiscal years		
Wind farm restoration costs	795	
Quarry restoration costs	3,326	3,326
Balances on June 30, 2018	**146,823**	**114,208**

4.6.8 Segment Financial Information

A business segment is defined as a group of assets and activities that provide products and services that are subject to different risks and returns than those of other business segments.

A geographic area is defined as a geographical area in which products and services are provided and which is subject to different risks and returns from other areas.

The Group is active in the exploitation of marble quarries (mining and trading of marbles), in the field of wind energy, as well as in Real Estate. Geographically, the Group operates in the Greek Territory, in the Eurozone and other countries.

Primary information segment - business sectors

The profits and loss for each sector for the period from January 1 to June 30 2018 and respectively for the period from January 1 to June 30, 2017 were the following:

	THE GROUP			
1/1 - 30/6/2018	**Marbles**	**Wind power**	**REAL ESTATE**	**Grand total**
Total gross sales / sector	32,119,665	1,001,049	0	33,120,714
Intercompany sales/sales	(1,044,287)	0	0	(1,044,287)
Net Sales per Sector	**31,075,378**	**1,001,049**	**0**	**32,076,428**
Cost of Sales	(13,871,628)	(1,292,152)	0	(15,163,780)
Mixed results	**17,203,750**	**(291,102)**	**0**	**16,912,648**
Operating results	(5,995,123)	227,936	(24,212)	(5,791,399)
Financial results	(571,020)	(151,512)	0	(722,533)
Investment Financial Results	0	0	3,459,780	3,459,780
Earnings before taxes	**10,637,607**	**(214,678)**	**3,435,568**	**13,858,496**
Income tax	(3,061,227)	(212,136)	0	(3,273,363)
Net profit / (loss)	**7,576,379**	**(426,814)**	**3,435,568**	**10,585,133**
Depreciation	**709,640**	**679,804**	**0**	**1,389,444**
Earnings Before Interest, Taxes, Depreciation & Amortization	**11,918,267**	**616,638**	**(24,212)**	**12,510,693**

	THE GROUP			
1/1 - 30/6/2017	**Marbles**	**Wind power**	**REAL ESTATE**	**Grand Total**
Total gross sales / sector	21,006,069	907,759	0	21,913,828
Intercompany sales/sales	-642,011	0	0	-642,011
Net Sales per Sector	**20,364,058**	**907,759**	**0**	**21,271,817**
Cost of Sales	-10,013,450	-1,211,892	0	-11,225,341
Mixed results	**10,350,608**	**-304,133**	**0**	**10,046,476**
Operating results	-4,664,790	232,951	0	-4,431,839
Financial results	-446,606	-243,929	0	-690,535
Investment Financial Results	0	0	-27,542	-27,542
Earnings before taxes	**5,239,213**	**-315,110**	**-27,542**	**4,896,561**
Income tax	-1,639,938	-215,568	0	-1,855,506
Net profit / (loss)	**3,599,275**	**-530,678**	**-27,542**	**3,041,055**
Depreciation	**676,325**	**953,262**	**0**	**1,629,587**
Revenue from grants	**-89,221**	**-271,464**	**0**	**-360,685**
Earnings Before Interest, Taxes, Depreciation & Amortization	**6,272,922**	**610,617**	**0**	**6,883,539**

The assets and liabilities for each segment at June 30, 2018 and December 31, 2017 respectively were the following:

THE GROUP

1/1 - 30/6/2018	Marbles	Wind power	REAL ESTATE	Grand Total
Segment assets	62,497,197	26,192,930	28,982,199	**117,672,327**
Consolidated Assets	62,497,197	26,192,930	28,982,199	**117,672,327**
Segment Liabilities	57,873,552	14,261,341	5,255,956	**72,134,893**
Consolidated Liabilities	57,873,552	14,261,341	5,255,956	**72,134,893**

1/1 - 31/12/2017	Marbles	Wind power	REAL ESTATE	Grand Total
Segment assets	53,242,873	26,978,485	5,640,772	**85,862,130**
Consolidated Assets	53,242,873	26,978,485	5,640,772	**85,862,130**
Segment Liabilities	34,724,024	15,133,282	0	**49,857,306**
Consolidated Liabilities	34,724,024	15,133,282	0	**49,857,306**

Secondary information segment- geographical segments

The headquarters of the Group and the operating areas of the company are Greece, the Eurozone and Asian countries and third countries.

The sales of the Group by geographical segment are broken down as follows:

	THE GROUP		THE COMPANY	
SALES	**1/1 - 30/6/2018**	**1/1- 30/6/2017**	**1/1 - 30/6/2018**	**1/1 - 30/6/2017**
Eurozone	2.653,196	1,568,056	1,878,017	1,568,056
Other European countries	1,335,014	620,819	1,335,014	620,819
Asia	19,617,393	11,564,779	19,617,393	11,564,779
USA	2,190,476	2,396,191	2,190,476	2,396,191
Australia	23,622	127,417	23,622	127,417
Africa	311,219	234,434	311,219	234,434
Third party exports	1,734,064	1,969,071	1,734,064	1,969,071
Greece	4,211,444	2,791,050	1,415,475	799,732
Total	**32,076,428**	**21,271,817**	**28,505,280**	**19,280,500**

4.6.9 Changes in Tangible and Intangible Assets and Investment Property

Tangible assets

	THE GROUP				
	Land & Buildings	**Vehicles & Mechanical Equipment**	**Furniture and Fixtures**	**Property under construction**	**Total**
Book value on January 1, 2017	**11,901,735**	**29,333,227**	**155,251**	**3**	**41,390,216**
Gross book value	16,664,917	50,895,612	1,027,639	0	68,588,168
Accumulated amortization and impairment	(3,679,480)	(22,564,638)	(885,671)	3	(27,129,786)

Book value on December 31, 2017	**12,985,437**	**28,330,974**	**141,968**	**3**	**41,458,382**
Gross book value	17,084,883	54,163,980	1,078,920	3	72,327,787
Accumulated amortization and impairment	(3,859,138)	(24,012,645)	(916,146)	0	(28,787,929)
Book value June 30, 2018	**13,225,745**	**30,151,335**	**162,775**	**3**	**43,539,858**

	Land & Buildings	**Vehicles & Mechanical Equipment**	**Furniture and Fixtures**	**Property under construction**	**Total**
Book value on January 1, 2017	**11,901,736**	**29,333,227**	**155,250**	**3**	**41,390,217**
Additions	1,412,236	1,809,479	43,746	0	3,265,462
Sales - Reductions	(22)	(46,669)	0	0	(46,691)
Depreciation	(328,514)	(2,801,322)	(57,030)	0	(3,186,865)
Sales – Reducing depreciation	0	36,259	0	0	36,259
Transfers	0	0	0	0	0
Book value on December 31, 2017	**12,985,437**	**28,330,975**	**141,967**	**3**	**41,458,381**
Additions	419,968	3,268,368	51,282	0	3,739,618
Sales - Reductions	0	0	0	0	0
Depreciation	(179,658)	(1,452,470)	(30,475)	0	(1,662,603)
Sales – Reducing depreciation	0	4,463	0	0	4,463
Transfers	0	0	0	0	0
Book value June 30, 2018	**13,225,747**	**30,151,336**	**162,774**	**3**	**43,539,860**

THE COMPANY

	Land & Buildings	**Vehicles & Mechanical Equipment**	**Furniture and Fixtures**	**Property under construction**	**Total**
Book value on January 1, 2017	**7,584,373**	**5,021,737**	**133,452**	**3**	**12,739,566**
Gross book value	11,097,270	14,840,529	962,631	3	26,900,432
Accumulated amortization and impairment	(2,261,090)	(9,074,171)	(840,632)	0	(12,175,893)
Book value on December 31, 2017	**8,836,180**	**5,766,358**	**121,999**	**3**	**14,724,539**
Gross book value	11,508,633	18,082,716	1,005,985	3	30,597,337
Accumulated amortization and impairment	(2,348,768)	(9,635,359)	(867,456)	0	(12,851,584)
Book value June 30, 2018	**9,159,864**	**8,447,357**	**138,529**	**3**	**17,745,752**

	Land & Buildings	**Vehicles & Mechanical Equipment**	**Furniture and Fixtures**	**Property under construction**	**Total**
Book value on January 1, 2017	**7,584,373**	**5,021,737**	**133,452**	**3**	**12,739,566**
Additions	1,397,211	1,779,293	37,140	0	3,213,645
Sales - Reductions	(22)	(42,669)	9	0	(42,682)
Depreciation	(145,382)	(1,024,263)	(48,603)	0	(1,218,248)
Sales – Reducing depreciation	0	32,259	0	0	32,259
Transfers	0	0	0	0	0
Book value on December 31, 2017	**8,836,180**	**5,766,358**	**121,999**	**3**	**14,724,539**
Additions	411,363	3,242,187	43,355	0	3,696,904
Sales - Reductions	0	0	0	0	0
Depreciation	(87,678)	(565,651)	(26,824)	0	(680,154)
Sales – Reducing depreciation	0	4,463	0	0	4,463
Transfers	0	0	0	0	0
Book value June 30, 2018	**9,159,864**	**8,447,357**	**138,529**	**3**	**17,745,752**

Intangible assets

THE GROUP

	Software	**Rights**	**Other**	**Total**
Book value on January 1, 2017	**29,190**	**288,216**	**241,060**	**558,466**
Gross book value	361,427	981,968	444,455	1,787,850

	Software	Rights	Other	Total
Accumulated amortization and impairment	(331,444)	(719,854)	(230,147)	(1,281,444)
Book value on December 31, 2017	**29,984**	**262,114**	**214,309**	**506,407**
Gross book value	371,908	981,968	444,455	1,798,330
Accumulated amortization and impairment	(339,429)	(733,314)	(243,848)	(1,316,590)
Book value June 30, 2018	**32,479**	**248,654**	**200,607**	**481,740**

	Software	**Rights**	**Other**	**Total**
Book value on January 1, 2017	**29,190**	**288,216**	**241,060**	**558,466**
Additions	14,350	1,921	0	16,271
Sales - Reductions	0	0	0	0
Depreciation	(13,557)	(28,022)	(26,751)	(68,330)
Transfers	0	0	0	0
Book value on December 31, 2017	**29,984**	**262,114**	**214,309**	**506,407**
Additions	10,480	0	0	10,480
Sales - Reductions	0	0	0	0
Depreciation	(7,985)	(13,460)	(13,702)	(35,146)
Transfers	0	0	0	0
Book value June 30, 2018	**32,479**	**248,654**	**200,607**	**481,740**

Real estate investments

	THE GROUP	**THE COMPANY**
Real estate investments on January 1, 2017	**55,851**	**55,851**
Changes	0	0
Real estate investments on December 31, 2017	**55,851**	**55,851**
Additions from the acquisition of a subsidiary	28,780,000	0
Real estate investments on 30 June, 2018	**28,835,851**	**55,851**

4.6.10 Acquisition of a Subsidiary

On 19/1/2018, the company IKTINOS HELLAS S.A. entered into an agreement for the acquisition of 79.655% of Latirus Enterprises Ltd from DolphinCi Thirteen Ltd against a consideration of € 14,000,000 or 15,000,000, depending on the payment date. The company paid the amount of the acquisition in two installments on 19/1/2018 and 30/03/2018, when it proceeded with entering into the final agreement for the acquisition against a total amount of € 14,000,000, benefiting from the reduction of the price by € 1,000,000. On 30/03/301, IKTINOS HELLAS already held 20.345% of Latirus Enterprises Ltd's equity interests and consolidated it using the equity method (see Note 4.6.11 Investments in Associates). With the acquisition of 79.655%, it now holds 100% as sole shareholder. As from the same date, Latirus

Enterprises Ltd as well as its 97.764% subsidiary Iktinos Technical and Tourist S.A. are consolidated into the Group's financial statements using the full consolidation method.

On 19/1/2018 IKTINOS HELLAS SA proceeded to the conclusion of a contract regarding the acquisition of 79.655% of Latirus Enterprises Ltd by DolphinCi Thirteen Ltd for a consideration of 14,000,000 or 15,000,000 Euro depending on the payment date. The company after paying the amount of the acquisition in two installments on 19/1/2018 and 30/03/2018, it then proceeded to the conclusion of the final contract for the acquisition totaling 14.000.000 euros, benefiting from the reduction of the price 1,000,000 euros. On 30/03/3018 IKTINOS HELLAS already had 20.345% of Latirus Enterprises Ltd's equity interests and consolidated it using the equity method (see Note 4.6.11 Investments in Associates). With the acquisition of 79.655% it now holds 100% as sole shareholder. From the same date, Latirus Enterprises Ltd as well as its 97.764% subsidiary IKTINOS TECHNICAL AND TOURIST S.A are consolidated in the Group's financial statements using the full consolidation method.

The consolidated assets and liabilities of Latirus Enterprises Ltd as measured at the acquisition date are as follows:

	Consolidated Data Latirus Enterprises Ltd 30.03.2018
Assets	
Real estate investments	28,780,000
Non-Current Assets	**28,780,000**
Other receivables	96,933
Cash and cash equivalents	966
Current Assets	**97,899**
Total assets	**28,877,899**
Liabilities	
Deferred tax liabilities	5,132,586
Total Long Term Liabilities	**5,132,586**
Suppliers and other liabilities	28,742
Current tax liabilities	3,210
Other short-term liabilities	141,446
Total Short Term Liabilities	**173,398**
Total liabilities	**5,305,984**
Fair Value of Net Assets	**23,571,915**

Iktinos Hellas SA, in the context of the application of IFRS 3, re-counts 20.345% of the ownership interest previously held by Latirus Enterprises Ltd at its fair value at the acquisition date in order to recognize any gain or loss. The fair value of Latirus Enterprises Ltd as at 30/03/2018 arises from the book value of its net assets as the fair values of the separate assets and liabilities do not differ from the book values. The sole activity of the company is real estate investing whose fair value is derived from a specialized real estate appraiser. Consequently, the "Investments in Associates" account as of 30/03/2018 (see Note 4.6.11 Investments in Associates) is equal to the fair value of the initial participation of 20.345% in Latirus Enterprises Ltd amounting to EUR 4,688,440 (see below). In conclusion, the result of the fair value measurement of Latirus Enterprises Ltd is zero.

The negative goodwill that arose from the acquisition of Latirus Enterprises Ltd amounts to € 4,356,262 as set out below. This profitable result is due to the decrease of the price by € 1,000,000 due to the earlier repayment before the final deadline as set in the original contract, and to the fact that DolphinCi Thirteen Ltd has an immediate need to enhance its liquidity. According to the Shareholders' General Assembly held in December 2016, DolphinCi Thirteen Ltd has completed its life cycle and has launched the sale of all mature licensing projects among which is the project belonging to IKTINOS TECHNIKI & TOURISTIKI SA.

Transaction Amount	14,000,000
Non-controlling interests as at 30.03.2018 (see Note 4.6.11)	527,214
Fair value of the initial participation 20,345% in Latirus Ltd	4,688,440
Minus the fair value of net assets	23,571,916
Negative Goodwill / Profit from Acquisition	**4,356,262**

These are the net cash outflows arising from the acquisition:

Transaction Amount	14,000,000
Cash flow of Latirus Enterprises Ltd	-966
Total outflow of subsidiary acquisition	**13,999,034**

4.6.11 Investments in Subsidiaries and Associates

Investments in subsidiaries are broken down as follows:

	FIDIAS SA (Participation 90,00%)	KALITECHNOKRATIS LTD (Participation 30,00%)	ID.E.I. S.A. (Participation 100%)	IKTINOS MARMARON SA (Participation 100%)	LATIRUS (Participation 100%)	TOTAL
Acquisition value 31/12/2017	**864,742**	**11,005**	**12,251,500**	**61,028**	**0**	**13,188,276**
Purchase of participation					14,000,000	**14,000,000**
Transfer from "Investments to Associates"					1,515,908	**1,515,908**
Increase of share capital				1,725,000		**1,725,000**
Acquisition value 30/6/2018	**864,742**	**11,005**	**12,251,500**	**1,786,028**	**15,515,908**	**30,429,184**

The Company participated in the share capital increase of the 100% subsidiary company IKTINOS MARMARON SA amounting to € 1,725,000, with a capitalization of receivables.

The associate concerns Latirus Enterprises Ltd, with registered office in Cyprus and its 97.764% subsidiary IKTINOS TECHNICAL AND TOURIST S.A. Iktinos Hellas SA until 30/03/3018 held 20.345% of the shareholding rights of Latirus Enterprises Ltd and consolidated it with the equity method. With the acquisition of 79.655% on 30/03/2018 it now holds 100%.

The Consolidated Statement of Financial Position as of 30/03/2018 and the Consolidated Statement of Comprehensive Income for the period 1/1 -30/03/2018 of Latirus Enterprises Ltd are broken down below.

	THE GROUP	THE COMPANY
Value of associate on January 1, 2017	**6,004,292**	**1,505,736**
Participation in the share capital increase	10,172	10,172
Loss of participation in the affiliate company's results	-429,542	
Value of associate on December 31, 2017	**5,584,921**	**1,515,908**
Loss of participation in the affiliate company's results	-896,482	
Value of associate on March 30, 2018	**4,688,439**	**1,515,908**

Consolidated Statement of Financial Position as at 30/03/2018 of Latirus Enterprises Ltd:

	30/3/2018	31/12/2017
Assets		
Non-Current Assets	28,780,000	33,770,800
Current Assets	97,899	459,854
Total Assets	**28,877,899**	**34,230,654**
Equity attributable to the Shareholders of the Parent Company	23,044,701	27,637,121
Minority rights	527,214	608,428
Total Equities	**23,571,915**	**28,245,549**
Total Liabilities	**5,305,984**	**5,985,105**
Total Equities and Liabilities	**28,877,899**	**34,230,654**

Consolidated Statement of Comprehensive Income 1/1-30/03/2018 of Latirus Enterprises Ltd:

	1/1/2018-30/3/2018	1/1/2017-30/06/2017
Sales	0	0
Net Profit / (Loss) after tax	(4,487,617)	(138,570)
Period losses attributable to:		
Parent Owners	(4,406,402)	(135,382)
Minority rights	(81,214)	(3,188)

4.6.12 Share Capital

The share capital of IKTINOS HELLAS SA consists of 28,580,100 ordinary shares of nominal value € 0.4 each. Pursuant to the decision of the Extraordinary General Meeting of the Company's shareholders dated 20/12/2016, it was decided to purchase the Company's own shares through the Athens Stock Exchange. (analysis in paragraph B.1 of the BoD Report).

4.6.13 Loan commitments

The Group's and Company's borrowings are broken down as follows:

	THE GROUP		THE COMPANY	
	30/6/2018	**31/12/2017**	**30/6/2018**	**31/12/2017**
Long-Term Borrowing				
Bank loan	6,445,274	7,586,127	2,396,939	2,959,459
Liabilities for leasing	484,991	464,416	484,991	464,416
Total Long-Term Borrowing	**6,930,264**	**8,050,543**	**2,881,929**	**3,423,875**
Long-Term Liabilities payable in the next fiscal year	**1,838,092**	**2,389,182**	**1,124,816**	**1,232,516**
Short-term loans				
Bank loan	23,136,740	7,401,687	22,777,341	7,321,611
Liabilities for leasing	327,678	252,856	327,678	252,856
Total Short-Term Borrowing	**23,464,418**	**7,654,543**	**23,105,019**	**7,574,467**
Total borrowings	**32,232,774**	**18,094,268**	**27,111,764**	**12,230,858**

The maturity dates of all its loans are as follows:

THE COMPANY

	Up to 1 year	Between 1 and 5 years	Over 5 years	
December 31, 2017				
Total borrowings	8,554,126,32	2,486,559,46	472,900,00	**11,513,586**
Total leasing	252,856,32	464,415,78	0.00	**717,272**
June 30, 2018				
Total borrowings	23,902,157	2,139,439	257,500	**26,299,095**
Total leasing	327,678	484,991	0	**812,668**

	THE GROUP			
	Up to 1 year	**Between 1 and 5 years**	**Over 5 years**	**Total**
December 31, 2017				
Total borrowings	9,790,868	7,113,227	472,900	**17,376,996**
Total leasing	252,856	464,416	0	**717,272**
June 30, 2018				
Total borrowings	24,974,832	6,187,774	257,500	**31,420,105**
Total leasing	327,678	484,991	0	**812,668**

4.6.14 Sales

The sales of the Group and the Company are broken down as follows:

	THE GROUP		**THE COMPANY**	
	1/1 - 30/6/2018	**1/1 - 30/6/2017**	**1/1 - 30/6/2018**	**1/1 - 30/6/2017**
Goods	1,742,460	862,520	337,241	21,233
Products	8,405,838	7,255,865	7,258,507	7,220,171
Raw materials	20,098,288	11,250,604	20,098,288	11,250,604
Services	598,913	804,006	603,960	610,609
Wind power	1,001,049	907,759	0	0
Other	229,879	191,064	207,284	177,882
TOTAL	**32,076,428**	**21,271,817**	**28,505,280**	**19,280,500**

4.6.15 Income Tax

	GROUP		**COMPANY**	
	30/6/2018	**30/6/2017**	**30/6/2018**	**30/6/2017**
Tax for the period	3,247,189	1,730,911	3,238,431	1,710,144
Deferred tax expense / (income)	26,174	108,145	(180,093)	(100,617)
Other taxes not included in operating costs	0	16,450	0	10,450
Total	**3,273,363**	**1,855,506**	**3,058,339**	**1,619,977**

4.6.16 Earnings per share

	THE GROUP		THE COMPANY	
	30/6/2018	**30/6/2017**	**30/6/2018**	**30/6/2017**
Number of shares	28,580,100	28,580,100	28,580,100	28,580,100
Minus: Number of parent company's treasury stock	(113,979)	(306,356)	(113,979)	(306,356)
Total shares	**28,466,121**	**28,273,744**	**28,466,121**	**28,273,744**
Profits attributable to the shareholders of the parent	**10,575,984**	**3,038,004**	**7,017,485**	**3,688,942**
Weighted average number of shares in circulation	28,373,764	28,328,796	28,373,764	28,328,796
Basic earnings per share (Euro per share)	**0.3727**	**0.1072**	**0.2473**	**0.1302**

4.6.17 Financial assets and liabilities

The fair values of all financial products of the Group and the Company that are reflected in the financial statements do not differ from the book values.

Below is an analysis of the financial assets and liabilities of the Group and the Company, other than cash and cash equivalents:

THE GROUP
30/06/2018

Financial assets	**Debt instruments valued at amortized cost**	**Equity instruments valued at fair value through profit or loss**	**Total**
Clients	9,671,994	0	**9,671,994**
Other receivables and advances	5,647,479	0	**5,647,479**
Other listed financial assets	0	44,265	**44,265**
Total	**15,319,473**	**44,265**	**15,363,739**
Long-term	421,744	0	**421,744**
Short-term	14,897,729	44,265	**14,941,995**
Total	**15,319,473**	**44,265**	**15,363,739**

THE GROUP
31/12/2017

Financial assets	**Debt instruments valued at amortized cost**	**Equity instruments valued at fair value through profit or loss**	**Total**
Clients	8,929,848	0	**8,929,848**
Other receivables and advances	4,131,016	0	**4,131,016**
Other listed financial assets	0	53,685	**53,685**
Total	**13,060,864**	**53,685**	**13,114,550**
Long-term	56,079	0	**56,079**
Short-term	13,004,785	53,685	**13,058,471**
Total	**13,060,864**	**53,685**	**13,114,550**

THE GROUP 30/06/2018 Financial Liabilities	Financial liabilities valued at amortized cost	Financial liabilities valued at fair value through profit or loss	Total
Suppliers	9,504,461	0	**9,504,461**
Other liabilities	5,921,309	0	**5,921,309**
Borrowing and finance leasing	32,232,774	0	**32,232,774**
Total	**47,658,544**	**0**	**47,658,544**
Long-term	6,930,264	0	**6,930,264**
Short-term	40,728,280	0	**40,728,280**
Total	**47,658,544**	**0**	**47,658,544**

THE GROUP 31/12/2017 Financial Liabilities	Financial liabilities valued at amortized cost	Financial liabilities valued at fair value through profit or loss	Total
Suppliers	10,982,945	0	**10,982,945**
Other liabilities	4,220,407	0	**4,220,407**
Borrowing and finance leasing	18,094,268	0	**18,094,268**
Total	**33,297,621**	**0**	**33,297,621**
Long-term	8,050,543	**0**	**8,050,543**
Short-term	25,247,077	0	**25,247,077**
Total	**33,297,621**	**0**	**33,297,621**

THE COMPANY 30/06/2018 Financial assets	Debt instruments valued at amortized cost	Equity instruments valued at fair value through profit or loss	Total
Clients	9,424,715	0	**9,424,715**
Other receivables and advances	6,865,448	0	**6,865,448**
Other listed financial assets	0	44,265	**44,265**
Total	**16,290,164**	**44,265**	**16,334,429**
Long-term	397,369	0	**397,369**
Short-term	15,892,795	44,265	**15,937,060**
Total	**16,290,164**	**44,265**	**16,334,429**

THE COMPANY 31/12/2017 Financial assets	Debt instruments valued at amortized cost	Equity instruments valued at fair value through profit or loss	Total
Clients	10,219,812	0	**10,219,812**
Other receivables and advances	5,486,420	0	**5,486,420**
Other listed financial assets	0	53,685	**53,685**
Total	**15,706,231**	**53,685**	**15,759,917**

Long-term	31,849	0	**31,849**
Short-term	15,674,382	53,685	**15,728,067**
Total	**15,706,231**	**53,685**	**15,759,917**

THE COMPANY
30/06/2018

Financial Liabilities	**Financial liabilities valued at amortized cost**	**Financial liabilities valued at fair value through profit or loss**	**Total**
Suppliers	8,050,238	0	**8,050,238**
Other liabilities	5,779,583	0	**5,779,583**
Borrowing and finance leasing	27,111,764	0	**27,111,764**
Total	**40,941,585**	**0**	**40,941,585**
Long-term	2,881,929	0	**2,881,929**
Short-term	38,059,656	0	**38,059,656**
Total	**40,941,585**	**0**	**40,941,585**

THE COMPANY
31/12/2017

Financial Liabilities	**Financial liabilities valued at amortized cost**	**Financial liabilities valued at fair value through profit or loss**	**Total**
Suppliers	9,930,678	0	**9,930,678**
Other liabilities	4,571,054	0	**4,571,054**
Borrowing and finance leasing	12,230,858	0	**12,230,858**
Total	**26,732,590**	**0**	**26,732,590**
Long-term	3,423,875	0	**3,423,875**
Short-term	23,308,715	0	**23,308,715**
Total	**26,732,590**	**0**	**26,732,590**

Disclosures on the Amendment of IFRS 7 "Improvements to Disclosures for Financial Instruments"

Fair value hierarchy

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments by valuation technique:

Level 1: negotiable prices in active markets for similar assets or liabilities
Level 2: Valuation techniques for which all inputs that have a material effect on the fair value recorded are observable either directly or indirectly
Level 3: techniques that use inputs that have a significant effect on the recorded fair value and are not based on observable market data

The following tables indicate the financial assets and liabilities measured at fair value as at 30 June 2018.

	THE GROUP / THE COMPANY		
Financial instruments at fair value:	**Revaluation at fair value at the end of the reporting period using:**		
Description	**30/6/2018**	**Level 1**	**Level 2**
Financial assets measured at fair value through profit or loss			
Other admitted financial assets	44,265	44,265	
Total	**44,265**	**44,265**	**0**

Capital management policies and procedures

The objectives of the Group and the Company regarding the capital management are the following:

- ensuring the Company's ability to continue its activities uninterruptedly, and
- providing satisfactory returns to shareholders by pricing the services in proportion to the cost and taking care of the capital structure,
- ensuring the maintenance of sound capital ratios.

The Company monitors the capital management on the basis of the following index based on figures as reflected in the Statement of Financial Position.

	GROUP		COMPANY	
	30/06/2018	**31/12/2017**	**30/06/2018**	**31/12/2017**
Borrowings	32,232,774	18,094,268	27,111,764	12,230,858
Minus: Cash flow	(10,107,633)	(5,682,955)	(9,293,949)	(5,538,691)
Net Borrowing	**22,125,141**	**12,411,313**	**17,817,814**	**6,692,167**
Total Equity	45,537,434	36,004,825	43,145,081	37,707,335
Total funds	**45,537,434**	**36,004,825**	**43,145,081**	**37,707,335**
Leverage index	**0.4859**	**0.3447**	**0.4130**	**0.1775**

4.6.18 Dividend Distribution

The Ordinary General Meeting of Shareholders of 3/5/2018 decided to distribute profits of previous years amounting to 0.0692720836 euros per share, i.e. 1,984,649.94 euros. The company held 113,979 treasury shares on 15/5/2018 and according to the relevant legislation the dividend corresponding to them increased the dividend of the remaining shares and therefore the total gross dividend per share amounting to € 0.07. From this amount of dividend, the dividend tax of 15% was deducted according to the provisions of article 44 par. 4 of Law 4389/2016 and thus the total paid amount of the dividend per share will amount to 0.0595 euro. The cut was made on 14/5/2018, the shareholders were registered in the DSS archives on 15/5/2018.

4.6.19 Transactions with affiliated parties

The amounts of the purchases and sales of the company to and from affiliated parties as defined by IAS 24, cumulatively from the beginning of the current period 1/1 - 30/06/2018 and 1/1 - 30/06/2017 respectively, as well as the balances of the receivables and liabilities of the aforementioned companies on 30/06/2018 and 31/12/2017 respectively are analyzed below:

	GROUP		COMPANY	
	30/6/2018	**30/6/2017**	**30/6/2018**	**30/6/2017**
Sales of goods / services				
Subsidiaries	-	-	511,762	220,014
Other Affiliated Parties	-	18,252		18,252
Total	**-**	**18,252**	**511,762**	**238,266**
Other Income / Expenses				
Subsidiaries	-	-	36,000	35,000
Other Affiliated Parties	-	-	-	-
Total	**-**	**-**	**36,000**	**35,000**
Sales of goods / services				
Subsidiaries	-	-	550,030	421,996
Total	**-**	**-**	**550,030**	**421,996**
	30/6/2018	**31/12/2017**	**30/6/2018**	**31/12/2017**
Receivables				
Subsidiaries	-	-	3,789,256	4,858,076
Other Affiliated Parties	9,158	8,752	9,158	8,752
Total	**9,158**	**8,752**	**3,798,413**	**4,866,828**
Liabilities				
Subsidiaries	-	-	162,245	624,581
Other Affiliated Parties	-	-	-	-
Total	**-**	**-**	**162,245**	**624,581**

The aforementioned transactions and balances have been eliminated from the consolidated financial statements of the Group.

4.6.20 Fees to Management

During the period 01/01 - 30/06/2018 and the corresponding period 01/01 - 30/ 06/2017 the following benefits were provided to the management:

	30/6/2018	30/6/2017
Remuneration to Board members and other executives	249,415	240,499
Sales to Board members and other executives	374,018	0
	30/6/2018	**31/12/2017**
Receivables from Board members and other executives	386,107	671,964
Liabilities of Board members and other executives	324,953	361,524

Also, no loans and remunerations have been given for the respective periods.

4.6.21 Number of staff employed

	GROUP		COMPANY	
	30/6/2018	**30/6/2017**	**30/6/2018**	**30/6/2017**
Salaried employees	156	137	138	117
Wage earners	259	214	247	202
Total	**415**	**351**	**385**	**319**

4.6.22 Events after the reference date

Apart from the above, there are no other significant events subsequent to June 30, 2018, which concern either the Group or the Company, in which disclosure is required by IFRSs.

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