



SEMI-ANNUAL FINANCIAL REPORT

PERIOD

1ST JANUARY TO 30TH JUNE 2020

According to article 5 of Law. 3556/2007 and the implementing decisions therefrom of the BOD of the Capital Market Commission

Metamorphosis, 11 September 2020

IKTINOS HELLAS S.A.

GREEK MARBLE INDUSTRY TECHNICAL AND TOURIST COMPANY

SA Register Number 2304/06 / B / 86/53

7 LYKOVRYSSIS, 14452 METAMORPHOSIS ATTICA

Tel. 210-2826825 Fax. 210-2818574

E-mail: info@iktinος

www.iktinος.gr

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1. STATEMENTS OF THE BOARD OF DIRECTORS MEMBERS (ACCORDING TO ARTICLE 5 § 2 OF LAW 3556/2007)

The members of the Board of Directors of IKTINOS HELLAS SA

1. Haidas Evangelos of Nikolaos, resident of Athens, 52 Alkiviadou Str., Chairman of the Board of Directors and Managing Director.
2. Haida Ioulia of Evangelos, resident of Amarousion, 9 Autokratoros Herakliou Street, Vice President of the Board of Directors.
3. Haida Anastasia of Evangelos, resident of Amarousion, 9 Autokratoros Herakliou Street, Member of the Board of Directors.

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

- a) The semi-annual financial statements for the period 01/01/2020 - 30/06/2020, prepared in accordance with the applicable International Financial Reporting Standards (IFRS), as adopted by the European Union and applied in the Interim Financial Reporting (International Accounting Standard 34), accurately reflect assets and liabilities, net position as of 30/06/2020 and the profit/loss account of the Company for the first half of 2020 as well as the undertakings included in the consolidation taken as a whole, in accordance with paragraphs 3 to 5 of Law. 3556/2007 and the delegated decisions of the Board of Directors of the Capital Market Commission,
- b) The Board of Directors' semi-annual report accurately reflects the information required in accordance with paragraph 6 of Article 5 of Law 3556/2007 and the delegated decisions of the Board of Directors of the Capital Market Commission.

Metamorphosis Attica, 11th September 2020

the certifiers,

The Chairman of the Board of Directors
& CEO

The designated by the B.O.D. members

Haidas Evangelos
ID no. AE 079957

Ioulia Haida
ID no. AN 685224

Anastasia Haida
ID no. Ξ 299593

2. INDEPENDENT AUDITOR'S REVIEW REPORT

To the Board of Directors of "IKTINOS HELLAS SOCIETE ANONYME"

Review Report on Interim Financial Information

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of IKTINOS HELLAS SOCIETE ANONYME as of 30 June 2020 and the related separate and consolidated condensed income statement and statement of comprehensive income, statements of changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information, which forms an integral part of the six-month financial report under Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

Based on our review, we did not identify any material misstatement or error in the representations of the members of the Board of Directors and the information included in the six-month Board of Directors Management Report, as required under article 5 and 5a of Law 3556/2007, in respect of condensed separate and consolidated financial information.

Athens, 14 September 2020
The Certified Auditor Accountant

Nikos Ioannou
SOEL Reg. .29301



Chartered Accountants Management Consultants
56, Zefirou str., 175 64 Palaio Faliro, Greece
Registry Number SOEL 127

3. SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS ON THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS OF IKTINOS HELLAS S.A. FOR THE PERIOD 1/1-30/6/2020

The present Board of Directors' Semi-Annual Report (hereinafter referred to as "Report") concerns the period of the first semester of the current fiscal year 2020 (1/1-30/6/2020). The Report was drafted and harmonized with the relevant provisions of Law 3556/2007 (Government Gazette 91^A-30/4/2007) and the implementing decisions of the Capital Market Commission and in particular Decision no.7/448-11/10/2007 of the Board of Directors of the Capital Market Commission.

A. DEVELOPMENT OF THE COMPANY & GROUP PERFORMANCE FOR THE PERIOD 1/1-30/6/2020

A.1 COMPANY

TURNOVER DEVELOPMENT

- **Turnover**

Turnover for the first half of 2020 amounted to 14.265.219 euro while the corresponding amount for the first half of 2019 was 20.906.619 euro. A decrease of 6.641.400 euro was recorded at 31,77%.

In the first 45 days of 2020 the company had an increase in turnover by 24%, whereas the outbreak of the new coronavirus (COVID-19), which was declared a pandemic by the World Health Organization in March 2020 and has affected business and economic activity around the world, including the countries where the Company is active, has led to a decrease in turnover.

The Company took all appropriate measures for the protection and safeguarding against the coronavirus to avoid and limit its spread, with the aim of protecting employees and safeguarding public health in general. The measures taken are in accordance with the guidelines and recommendations of the National Public Health Organization (NPHO-ΕΟΔΥ), the General Secretariat for Civil Protection (GSCP-ΓΓΠΠ) and the World Health Organization (WHO).

Despite the fact that the KAD (ACTIVITY CODE NUMBER) of the company was included in the favorable package of support measures of the Greek government for the companies affected by the coronavirus, the Company did not proceed with any redundancy, nor put staff on temporary availability or reduced

working hours. All employees worked as usual, either remotely from home or in the workplace. Technical staff, who belonged to vulnerable groups, was granted a special purpose leave.

For a purely extrovert industry such as the marble industry, the effects of the pandemic are particularly significant and have resulted in enormous changes throughout the world, such as reduced transport, the postponement of major projects and consumer uncertainty.

The company immediately adapted to the new reality of the pandemic, and proceeded to readjust its strategy and planning, by redesigning and simplifying procedures, for "contactless communication" with our customers through digital transformation. The widespread use of technological tools and applications has therefore become part of daily operations and problem-solving.

The digitization of communication with the customers is an innovation of the company and for the marble industry due to the specific features of the material (natural material with color deviations and other natural characteristics).

- **Gross results (Gross profit)**

In the first half of 2020 it amounted to 6.590.595 euro while the corresponding amount in the first half of 2019 amounted to 9.138.248 euro, that is a decrease of 2.547.652 euro and at 27,88%.

- **Administration and Disposal Expenses**

In the first half of 2020 they amounted to 4.697.864 euro while the corresponding amount in the first half of 2019 amounted to 5.094.268 euro, that is a decrease of 396.403 euro and at 7,78%.

- **Earnings before taxes, interest and depreciation (EBITDA)**

In the first half of 2020 they amounted to 2.956.089 euro while the corresponding amount in the first half of 2019 amounted to 5.230.026 euro, that is a decrease of 2.273.937 euro and at 43,48%.

- **Profit before tax**

In the first half of 2020 it amounted to 963.829 euro while the corresponding amount in the first half 2019 amounted to 3.211.709 euro, that is a decrease of 2.247.881 euro and at 69,99%.

- **Profit after taxes**

In the first half of 2020 it amounted to 454.977 euro while the corresponding amount in the first half of 2019 amounted to 2.336.033 euro, that is a decrease of 1.881.057 euro and at 80,52%.

A.2 GROUP

DEVELOPMENT OF THE GROUP'S TURNOVER

- **Turnover**

In the first half of 2020 it amounted to 15.965.339 euro while the corresponding amount in the first half of 2019 amounted to 23.246.741 euro, that is a decrease of 7.281.402 euro and at 31,32%.

- **Gross results (Gross profit)**

In the first half of 2020 it amounted to 6.269.442 euro while the corresponding amount in the first half of 2019 amounted to 9.389.528 euro, that is a decrease of 3.120.086 euro and at 33,23%.

- **Administration and Disposal Expenses**

In the first half of 2020 they amounted to 4.786.730 euro while the corresponding amount in the first half of 2019 amounted to 5.635.160 euro; that is a decrease of 848.431 euro and at 15,06%.

- **Earnings before taxes, interest and depreciation (EBITDA)**

In the first half of 2020 they amounted to 3.591.208 euro while the corresponding amount in the first half of 2019 amounted to 6.050.313 euro, that is a decrease of 2.459.105 euro and at 40,64%.

- **Profit before tax**

In the first half of 2020 profit amounted to 783.442 euro while the corresponding amount in the first half of 2019 amounted to 3.138.732 euro, that is a decrease of 2.355.290 euro and at 75,04%.

- **Profit after taxes**

In the first half of 2020 profit amounted to 100.392 euro while the corresponding profit in the first half of 2019 amounted to 2.025.503 euro; that is a decrease of 1.925.112 euro and at 95,04%.

Alternative Financial Performance Measurement Indicators

The Group uses as Alternative Financial Performance Measurement Indicators Profit before taxes, interest and depreciation (EBITDA), margin before interest, taxes, investment income and depreciation and Net Lending. The above indicators are taken into consideration by the Group's Management for strategic decisions.

Alternative indicators should always be considered in conjunction with the financial results prepared in accordance with IFRS and in no way replace them.

EBITDA – “Earnings before taxes, interest and depreciation”: The indicator is calculated as: Earnings before taxes (EBT) - Net financial results + Depreciation of tangible & intangible assets - Recognized grant income. The higher the indicator, the more efficient the operation of the Group / Company.

Margin of results before interest, taxes, investment results and depreciation: The indicator is calculated as Profit before Interest and Depreciation Taxes - Investment Results for Sales. It is an indicator by which the Management evaluates the efficiency of the Group / Company's activities.

Net lending: The indicator is calculated as the sum of Short-Term Loans, Long-Term Loans and Long-Term Loan Liabilities payable in the following year less the amount of cash not subject to any usage restrictions or commitments.

	Earnings before interest and depreciation taxes (EBITDA)			
	The Group		The Company	
	30/6/2020	30/6/2019	30/6/2020	30/6/2019
Profit after Tax	100.392	2.025.503	454.977	2.336.033
Taxes	683.049	1.113.228	508.852	875.676
Net financial results	913.689	931.040	844.522	829.827
Depreciation	2.190.770	2.281.141	1.172.967	1.217.624
Corresponding depreciation of grants	-296.693	-300.599	-25.229	-29.135
Earnings before interest, taxes and depreciation (EBITDA)	3.591.208	6.050.313	2.956.089	5.230.026
Investment results	0	0	0	0
Earnings before interest, taxes, investment results and depreciation	3.591.208	6.050.313	2.956.089	5.230.026
Turnover	15.965.339	23.246.741	14.265.219	20.906.619
Earnings before interest, taxes, investment results and depreciation	22,49%	26,03%	20,72%	25,02%

	Net Lending Club		The company	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Long-term borrowing liabilities	19.536.600	16.607.836	17.801.597	14.294.500
Lease liabilities	1.675.399	2.548.473	1.675.399	1.647.780
Short-term borrowing liabilities	19.641.905	20.205.014	19.641.905	19.175.272

Long-term borrowing liabilities payable in the next fiscal year	3.190.863	1.609.822	2.286.589	1.609.822
Short-term lease liabilities	1.192.746	1.191.322	1.192.746	1.191.322
Cash and Cash Equivalents	-3.150.370	-1.584.248	-3.050.571	-1.446.133
Net Lending	42.087.143	40.578.219	39.547.665	36.472.563

B.1 SIGNIFICANT EVENTS IN THE FIRST HALF OF THE CURRENT FISCAL YEAR

IKTINOS HELLAS S.A.

1. VAT Refund

The company offset tax liabilities, following a temporary audit by the competent tax authority FAE ATHENS, for VAT refund applications amounting to 795.000 euro, based on POL 1073/2004 for the period 1-6/2020.

2. Contract for the exploitation of a marble quarry with the right of acquisition

The Company entered into an agreement with the company THASSOS MARBLE IOANNIS TATSIRAMOS & CO. EBE, for the contractual exploitation of a marble quarry of approximately 46 acres in Thassos, with the right of acquisition until the end of the year. This quarry produces the snow-white crystal marble of Thassos, which is in high demand in foreign markets. Following drilling that the Company undertook, there are indications of the existence of significant deposits, which will be confirmed by the excavations.

IKTINOS TECHNICAL & TOURISTIC S.A.

The company IKTINOS TECHNICAL & TOURISTIC SA is active in the real estate industry. It owns an area of approximately 2,689 acres, of which approximately 556 acres are on the coast in Faneromeni bay in Sitia, Crete, and the remaining approximately 2,133 acres are located a thousand meters south of the Sopata Mesorachis plateau in the Municipality of Sitia in Crete.

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

- a) Touristic establishment, 5-star hotel with 357 beds, spa center for 100 people, conference center for 200 people in an area of 116,32 acres,
- b) A shelter for 85 tourist boats.

c) Residential area for second residence through the PERPO mechanism (Article 24 of Law 2508/1997) in an area of 204.71 acres where approximately 100 summer houses of approximately 20,430 sq.m. will be built.

In the second phase the following will be created on the plateau at SOPATA-MESSORACHI:

a) Residential area for second residence through the PERPO mechanism (article 24 of Law 2508/1997) in an area of approximately 304.08 acres, for which the preliminary Environmental Approval has been granted.

b) An 18-hole GOLF course in a neighbouring area of approximately 1,500 acres for which the preliminary Environmental Approval has been granted.

Development of the business plan of Iktinos Technical & Touristic S.A.:

1. Permit for Touristic establishments in the location of Faneromeni Bay

a. Hotel Unit

i. The following permits have been issued for the Hotel Unit:

ii. Building Permit of the Urban Planning Department of the Sitia No.171/14-10-09

iii. Decision for the Approval of Environmental Terms (DAET) No.1768/20-6-2019.

b. 85 Tourist Boats Shelter

For the 85 Tourist Boats Shelter the following permits have been issued:

i. Decision for the Admission of Installation of touristic boats shelter No.9899/2005 (attached)

ii. Amendment of (a) decision No. 2442/8-2-2018

iii. Decision for the Extension of the project execution deadline until 26/6/2023 No.7201/26-4-2018

iv. Decision for the Project Execution Approval No.377/19-2-2014

c. Residential Area (PERPO)

For the residential area the following permits have been issued:

i. Approval of Urban planning Study Government Gazette 144/20-7-2016

ii. Decision for the Approval of Environmental Terms (DAET) No. 172456/16-12-2013

- iii. Approval by the Municipality of Sitia of implementation study of the infrastructure projects No.173/2018
- iv. Initiation of the works for the opening of access road opening and creation of connecting junction with the municipal road Sitia-Papadiokampos.

2. Permits for the Touristic establishments in the location Sopata-Messorachi

a. GOLF course

Preliminary Environmental Assessment and Evaluation (PEAE)

No.168966/2607/26-2-2007

b. Residential Area (PERPO)

Opinion on the Preliminary Environmental Assessment (PEA) No.

138207/24-9-2009

In 2019, the construction and paving of a rural road at Sopata, 3,428 meters long, was completed and the opening and formation of roads with a total length of 2,247 meters within the area of private urban planning in the location of Faneromeni Bay of the Municipality of Sitia began and continues in 2020.

In summary and taking into account the developments described in detail above, we believe that this business plan is developing smoothly.

IKTINOS MARMARON S.A.

The General Meeting dated 27/02/2020 of Iktinos Hellas decided to cease all operations of the subsidiary IKTINOS MARMARON S.A. and to place it in liquidation for reasons of economies of scale and to reactivate sales in the internal market by creating a new department within the company.

B.2 SIGNIFICANT EVENTS AFTER THE REPORTING DATE OF THE FINANCIAL STATEMENT

IKTINOS HELLAS S.A.

1. Lending guaranteed by the Greek state

The Company received total loans of 5.5 million euros with the guarantee of the Business Guarantee Fund COVID-19 of the Hellenic Development Bank, 3.5 million from the NATIONAL BANK with contract date 31/7/2020, five-year duration and a 12-month grace period, and 2 million from ALPHA BANK with contract date 2/9/2020, five-year duration and a 24-month grace period.

C. PROSPECTS AND ANTICIPATED DEVELOPMENT FOR THE 2ND HALF OF THE FISCAL YEAR 2020

(report on the impact of the coronavirus COVID-19)

- **MARBLE SECTOR**

The outbreak of the new coronavirus (COVID-19) has affected business and economic activity around the world, including in countries and for a highly exported product, such as Greek marble, the impact of the global crisis is a source of risk, and is expected to affect the turnover of 2020, as the results of the first half of 2020 demonstrate.

The recovery of the market will be gradual, while the first months of operation after the removal of the restrictive measures, show reduced sales compared to the corresponding months of previous years. Recovery is expected in the second half of 2020, so that the decrease in turnover of the first half of the year is limited to 20% per year, with a corresponding improvement in profit.

The Company's Management constantly evaluates the situation and the possible effects, and takes all necessary measures to maintain the viability of the Company and its subsidiaries and minimize the impact on their activities in the current business and economic environment. In any case, there are no concerns regarding the continuation of the activities of the Company and the Group. The company currently has the cash and appropriate financial instruments - financing flows from the banking system and is able to maintain jobs and cope with the global crisis.

The environment at the moment does not allow us to make particularly secure predictions about the future as it is unknown when the situation will return to normal pace. The duration and degree of the impact are inextricably linked to finding effective methods of dealing with the virus and the appropriateness and effectiveness of fiscal policies implemented internationally to support businesses and national economies.

The Group's Management is optimistic about the development of sales as things look quite encouraging judging from the commercial agreements that are being negotiated and from those that have already been concluded and are in the process of implementation.

- **AEOLIAN ENERGY SECTOR**

The Group is active in the sector of the aeolian energy via the subsidiary company IDEH SA, which is managing the operation of an aeolian park of a power of 22 MW, which is located at "Megalovouni" of the Nikiforos Municipality of the Drama Prefecture. The outbreak of the pandemic did not cause any

negative impact or interruption in the operation of the park, while the rate of collection of receivables during the first half of 2020 was not affected either.

In the context of its program for a dynamic presence in the Renewable Energy Sources, the group has planned the development of new aeolian parks, over a time perspective to be determined depending on the market conditions. The development of these new projects has already been put to course and already production licenses for aeolian parks of a total power of 55 MW have been acquired.

- **REAL ESTATE SECTOR**

The Group's activities in the sector of Real Estate via the related IKTINOS TECHNICAL & TOURISTIC S.A. are on course towards their implementation, after the expected completion of the approvals and permits as mentioned above in paragraph B1. As a result, there will be a future increase of the value of properties and the proportionate improvement of the results of the Group's investment activity. The goal is to sell the company at a price above the appraisal value. The financial situation, taking into account the effects of the spread of the pandemic, may lead to delays in the implementation of the Group's investment plan.

D. DESCRIPTION OF THE MAIN RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF THE FISCAL YEAR 2020

The Group and the Company are exposed to financial and other risks. The general risk management program of the Group aims at minimizing their potential negative impact on the financial performance of the Group.

The basic risk management policies are formulated by the Group Management. The Finance Direction monitors and handles the risks to which the Group is exposed, determines, assesses and, where necessary, counterbalances the financial risks, in collaboration with the departments facing those risks. Furthermore, it does not conduct transactions for profit, which are not related to the commercial, investment or borrowing activities of the Group. More specifically as regards those risks, we note the following:

1. Foreign Exchange Risk

The Group's operating currency is the Euro. The Group conducts the largest part of its transactions in Euros, which leads to the immediate foreign exchange risk being limited. The Group conducts commercial transactions at an international level mainly in US Dollar. Those transactions relate to a minimum part of the activities and therefore the foreign exchange risk is very limited.

2. Credit Risk

Credit risk is the risk of potential delayed payment to the group of the counter-contracting parties' current and potential obligations. The Group's exposure to credit risk comes mainly from cash and cash equivalents, trade and other receivables. The Group does not have a significant concentration of credit risk on some of the contracting parties, mainly due to the large spread of its customer basis. The Group's wholesales are made on the basis of its internal operation principles, which ensure that the sales of goods and services take place to customers with financial credibility. Furthermore, a substantial part of the receivables from the Group's customers are insured.

3. Cash flow Risk

Prudent administration of the cash flow risk presupposes sufficiency of cash and the existence of the necessary finance available resources. The Group manages the cash flow needs on a daily basis, through following the short-term and long-term financial obligations, as well as through the daily monitoring of the payments conducted. At the same time, the Group continuously monitors the maturity both of the receivables, as well as of the payables, with the objective to maintain a balance between continuity of funds and flexibility, via its bank credit ability.

The cash flow needs are determined for a 6-month period and redefined on a monthly basis. The cash flow needs are monitored on a weekly basis.

In periods of non-sufficient cash, the company is able to finance its needs in cash through borrowing from banks from approved limits it maintains with them.

4. Borrowing – Risk of fluctuating Interest Rates

The Group monitors and manages its borrowing, by proceeding to a combined use of short-term and long-term borrowing. There exist approved credit limits and satisfactory terms of cooperation and of the invoicing of the various banking operations, which help in cutting down the Group's financial cost. The Group's policy is to maintain the largest part of its loans in Euros with variable interest rate and a potential increase of the Euribor would mean an additional financial burden.

5. Inventories-suppliers Risk

The Group takes all necessary measures (insurance, security) to minimize the risk and the potential damages due to the loss of inventories as a result of natural disasters, thefts, etc. The Management constantly reassesses the net liquidation value of the inventories and proceeds to the appropriate impairments.

In addition, the Company considers that dependence on suppliers is very limited and in any case insignificant for the Group's financial scales, as there is no significant dependence on given suppliers, none of which supplies the Company with products at a percentage over 10% of its total purchases.

6. Dependence on Customers

The Group's customer basis shows great spread and there is no risk of dependence on large customers. The Group aims at satisfying an ever larger crowd of customers, on one hand, by increasing the spectrum of products it offers, and, on the other hand, by pursuing the immediate fulfillment of their needs.

E. PRESENTATION OF SIGNIFICANT TRANSACTIONS BETWEEN THE ISSUER AND ITS RELATED PARTIES

According to IAS 24, related parties means subsidiary companies, companies with common ownership or/and Management with the company, companies related to it, as well as to the members of Board of Directors and to the company's Managing officers. The company is provided with goods and services from the related parties, while it supplies them with goods and services itself. The company's sales to the related parties concern mainly goods. The provision of services to the company concern mainly marble processing services.

The Board of Directors' members' and the Managing officers' remuneration concerns fees for employed services. In the table below the remainders of the company's receivables and payables to related parties are analyzed, as defined in IAS 24.

The amounts of purchases and sales of the company to and from the related parties as defined by IAS 24, cumulatively from the beginning of the current period 1/1 - 30/06/2020 and respectively the comparative period 01 / 01 - 30/06/2019, as well as the balances of receivables and liabilities of the above companies on 30/06/2020 and respectively 31/12/2019 are analyzed below:

	30/6/2020	30/6/2019
Remuneration to BoD members and other executives	174.950	249.269
Sales to BoD members and other executives	0	0
Receivables from BoD members and other executives	97.593	73.367
Liabilities of BoD members and other executives	2.737.578	2.765.175

	GROUP		COMPANY	
	30/6/2020	30/6/2019	30/6/2020	30/6/2019
Sales of merchandise / services				
Subsidiaries	-	-	72.413	316.371

Other Related Parties	499.961	-	48.222	
Totals	499.961	-	120.635	316.371
Other Income / Expenses				
Subsidiaries	-	-	35.700	36.000
Other Related Parties	48.599	-	-	-
Totals	48.599	-	35.700	36.000
Goods / Services Markets				
Subsidiaries	-	-	534.620	427.264
Other Related Parties	30.839	-	30.839	-
Totals	30.839	-	565.459	427.264
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Receivables				
Subsidiaries	-	-	3.576.199	2.671.860
Other Related Parties	666.772	11.994	30.507	11.994
Totals	666.772	11.994	3.606.706	2.683.854
Liabilities				
Subsidiaries	-	-	993.413	677.648
Other Related Parties	-	-	-	-
Totals	-	-	993.413	677.648

Treasury Shares

The Company during the period 01/01/2020 - 30/06/2020 did not acquire any treasury shares and holds 489.916 treasury shares acquired in the previous period.

Metamorfosi 11/09/2020
The Chairman of the Board
Evangelos Haidas

4. CONDENSED INTERIM COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR SIX-MONTH PERIOD 01/01 – 30/06/2020

The attached semi-annual financial statements have been approved by the Board of Directors of **"IKTINOS HELLAS S.A."** on 11.09.2020 and have been published by posting them online, at www.iktinos.gr and the ATHEX online repository, where they will be available to the investing public.

4.1 Condensed First Half Income Statement

(amounts in €)

	CONSOLIDATED INFORMATION		COMPANY INFORMATION	
	1/1 - 30/6/2020	1/1 - 30/6/2019	1/1 - 30/6/2020	1/1 - 30/6/2019
Sales	15.965.339	23.246.741	14.265.219	20.906.619
Cost of Sold	-9.695.897	-13.857.213	-7.674.623	-11.768.372
Gross profit	6.269.442	9.389.528	6.590.595	9.138.247
Other operating income	518.619	413.421	152.41	90.678
Costs of disposal	-2.814.258	-3.297.207	-2.814.258	-3.155.062
Administrative expenses	-1.972.471	-2.337.954	-1.883.606	-1.939.205
Expenses, research and development	-13.047	-47.377	-13.047	-47.377
Other operating expenses	-291.155	-50.64	-223.744	-45.744
Profit before Taxes on Financial and Investment Results	1.697.130	4.069.771	1.808.351	4.041.537
Financial Income	35	1	35	1
Financial expenses	-883.915	-953.077	-814.748	-851.865
Other Financial Results	-29.809	22.037	-29.809	22.037
Results of investment activity	0	0	0	0
Profits / Losses from affiliates	0	0	0	0
Net Profit / (Loss) before taxes	783.442	3.138.732	963.829	3.211.710
Income tax	-683.049	-1.113.228	-508.852	-875.676
Net Profit / (Loss) after tax (from continuing & discontinued activities)	100.392	2.025.504	454.977	2.336.034
Other Total Revenue: Amounts not reclassified to the Income Statement in subsequent periods:				
Actuarial Results	0	0	0	0
Income taxes on items of other comprehensive income	0	0	0	0
Total Other Total Revenue after taxes	0	0	0	0
Aggregate Total Income after taxes	100.392	2.025.504	454.977	2.336.034
Aggregate Income after tax attributable to:				
Parent Owners	113.585	2.024.101	454.977	2.336.034
Non-controlling interests	-13.193	1.403		

Profit for the period after tax attributable to				
Parent Owners	113.585	2.024.101	454.977	2.336.034
Non-controlling interests	-13.193	1.403		
Basic Earnings Per Share attributed to Parent Owners	0.001	0.0711	0.004	0.0821
Summary of period results:				
Profit before Taxes on Financial, Investment Results and Depreciation	3.591.208	6.050.313	2.956.089	5.230.026

The accompanying notes form an integral part of the interim condensed consolidated and corporate semi-annual financial statements.

4.2 Condensed Statement of Financial Position

(amounts in €)

	THE GROUP		THE COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Assets				
Non-Current Assets				
Tangible assets	45.557.452	46.201.540	23.090.659	22.763.515
Real estate investments	28.856.406	28.856.406	55.851	55.851
Intangible assets	8.592.315	8.045.919	8.358.554	7.798.402
Investments in subsidiaries	0	0	31.059.184	31.059.184
Deferred tax assets	1.162.973	1.112.643	3.168.670	3.128.592
Other long term receivables	54.056	55.426	34.357	35.726
	84.223.202	84.271.934	65.767.274	64.841.271
Current Assets				
Inventories	22.170.784	21.391.627	22.146.738	20.408.919
Customers and other trade receivables	7.230.805	6.375.559	8.801.488	7.459.188
Other receivables	7.088.736	8.171.081	5.658.628	7.134.321
Financial assets at fair value through profit or loss	43.054	72.863	43.054	72.863
Cash and cash equivalents	3.150.370	1.584.248	3.050.571	1.446.133
	39.683.749	37.595.378	39.700.479	36.521.423
Total assets	123.906.951	121.867.312	105.467.752	101.362.694
Equity & Liabilities				
Equity				
Share capital	11.432.040	11.432.040	11.432.040	11.432.040
For Parity	43.792	43.792	43.792	43.792
Fixed asset differences	461.172	461.172	437.237	437.237
Other Reserves	9.500.557	9.382.626	9.500.557	9.382.626
Own share reserve	-181.138	-181.138	-181.138	-181.138
Retained results	22.769.584	25.050.540	20.823.237	22.762.801
Equity attributable to the shareholders of Parent Company	44.026.007	46.189.032	42.055.725	43.877.358
Non-controlling interests	490.462	503.655		
Total equity	44.516.470	46.692.687	42.055.725	43.877.358
Long-term responsibilities				
Long-term loaning liabilities	19.536.600	16.607.836	17.801.597	14.294.500
Lease liabilities	1.675.399	1.609.822	1.675.399	1.609.822
Deferred tax liabilities	6.849.322	6.663.383	133.084	124.363
Retirement benefit liabilities	898.751	860.843	861.129	825.248
Grants	5.682.917	5.979.610	117.905	143.134
Provisions	273.85	266.981	237.892	231.901
Total Long Term Liabilities	34.916.838	31.988.475	20.827.005	17.228.966
Short-term Liabilities				
Suppliers and other liabilities	8.627.368	8.132.934	8.098.100	7.100.945
Current tax liabilities	3.345.526	5.238.426	3.023.215	4.990.454
Short-term loan liabilities	19.641.905	20.205.014	19.641.905	19.175.272
Long-term loan liabilities payable in the following year	3.190.863	2.548.473	2.286.589	1.647.780
Short-term lease liabilities	1.192.746	1.191.322	1.192.746	1.191.322
Other short-term liabilities	8.475.236	5.869.981	8.342.467	6.150.597
Total Short-Term Liabilities	45.473.645	43.186.150	42.585.022	40.256.370
Total liabilities	79.390.482	75.174.625	63.412.027	57.485.337
Total Equity and Liabilities	123.906.952	121.867.311	105.467.752	101.362.694

The accompanying notes form an integral part of the interim condensed consolidated and corporate semi-annual financial statements.

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

	Attributable to the shareholders of the parent company								
	Equity	For Parity	Fair value reserves	Other Reserves	Own Share Reserve	Retained results	Total	Non-controlling interests	Total equity
Adjusted balance January 1, 2019	11.432.040	43.792	461.172	8.786.716	-181.138	26.217.704	46.760.285	498.926	47.259.212
Formation of Regular Reserve				595.911		-595.911	0		0
Distribution of earnings from previous years						-4.268.643	-4.268.643		-4.268.643
Acquisition of a subsidiary							0		0
Transactions with Owners	0	0	0	595.911	0	-4.864.554	-4.268.643	0	-4.268.643
Financial Results 1/1 - 30/6/2019						2.024.101	2.024.101	1.403	2.025.504
Aggregate Total Income for the Period 1/1 - 30/6/2019	0	0	0	0	0	2.024.101	2.024.101	1.403	2.025.504
Balances on 30/6/2019	11.432.040	43.792	461.172	9.382.627	-181.138	23.377.251	44.515.743	500.329	45.016.073
Adjusted balance January 1, 2020	11.432.040	43.792	461.172	9.382.627	-181.138	25.050.538	46.189.031	503.656	46.692.687
Formation of Regular Reserve				117.931		-117.931	0		0
Distribution of earnings from previous years						-2.276.610	-2.276.610		-2.276.610
Dividend for use							0		0
Transactions with Owners	0	0	0	117.931	0	-2.394.541	-2.276.610	0	-2.276.610
Financial Results 1/1 - 30/6/2020						113.585	113.585	-13.193	100.392
Aggregate Total Income for the Period 1/1 - 30/6/2020	0	0	0	0	0	113.585	113.585	-13.193	100.392
Balances on 30/6/2020	11.432.040	43.792	461.172	9.500.558	-181.138	22.769.582	44.026.006	490.464	44.516.470

The accompanying notes form an integral part of the interim condensed consolidated and corporate semi-annual financial statements.

4.4 Condensed Statement of Parent Company Equity Changes

(amounts in €)

	Share capital	For Parity	Fair value reserves	Other Reserves	Own share Reserve	Retained results	Total
Total equity as of 1/1/2019	11.432.040	43.792	437.237	8.786.715	-181.138	23.359.016	43.877.662
Formation of Regular Reserve				595.911		-595.911	0
Distribution of earnings from previous years						-4.268.643	-4.268.643
Dividend for use							0
Transactions with Owners	0	0	0	595.911	0	-4.864.554	-4.268.643
Results of Period 1/1 - 30/6/2019						0	0
Aggregate Total Income for the Period 1/1 - 30/6/2019	0	0	0	0	0	2.336.034	2.336.034
Balances on 30/6/2019	11.432.040	43.792	437.237	9.382.626	-181.138	20.830.496	41.945.053
Total equity for commencement of the period 1/1/2020	11.432.040	43.792	437.237	9.382.626	-181.138	22.762.800	43.877.357
Formation of Regular Reserve				117.931		-117.931	0
Distribution of earnings from previous years						-2.276.610	-2.276.610
Dividend for use							0
Transactions with Owners	0	0	0	117.931	0	-2.394.541	-2.276.610
Results of Period 1/1 - 30/6/2020						454.977	454.977
Aggregate Total Income for the Period 1/1 - 30/6/2020	0	0	0	0	0	454.977	454.977
Balances on 30/6/2020	11.432.040	43.792	437.237	9.500.557	-181.138	20.823.236	42.055.724

The accompanying notes form an integral part of the interim condensed consolidated and corporate semi-annual financial statements.

4.5 Condensed Cash Flow Statement (indirect method)

(amounts in €)

	THE GROUP		THE COMPANY	
	1/1 - 30/6/2020	1/1 - 30/06/2019	1/1 - 30/6/2020	1/1 - 30/06/2019
Operational activities				
-				
Profit (loss) before taxes	783.442	3.138.731	963.829	3.211.709
<i>Plus / minus adjustments for:</i>				
Depreciation	2.190.770	2.281.141	1.172.967	1.217.624
Provisions	246.150	39.712	135.881	34.186
Exchange differences	96	167	96	167
Recognized grant revenue	-296.693	-300.599	-25.229	-29.135
Results (income, expense, profit and loss) of investment activity	-55.677	-62.349	-55.677	-60.849
Debt interest and related expenses	883.884	951.502	814.748	851.865
<i>Plus / minus adjustments for working capital changes or related to operating activities:</i>				
Decrease / (increase) of inventories	-887.400	-681.554	-1.737.819	-701.188
Reduction / (increase) of receivables	3.607.162	-5.958.093	34.288	-4.690.707
(Decrease) / increase in liabilities (excluding banks)	-3.589.573	1.247.356	-83.864	-210.844
<i>Minus:</i>				
Debt interest and related expenses paid	-429.933	-849.438	-366.058	-749.023
Taxes paid	-70	-350	0	-350
Total inflows / (outflows) from operating activities (a)	2.452.157	-193.774	853.162	-1.126.545
Investment activities				
-				
Acquisition of subsidiaries, associates, joint ventures and other investments	0	0	0	0
Liquidation - Sale of subsidiaries, relatives, joint ventures and other investments	0	0	0	0
Purchase of tangible and intangible fixed assets	-1.236.808	-1.919.966	-1.203.991	-1.769.925
Purchase of real estate investments	0	0	0	0
Revenues from sales of tangible and intangible assets	91.639	1.020.700	91.639	1.019.200
Proceeds from sales of real estate investments	0	0	0	0
Purchase of financial data	0	0	0	0
Receipts / (Payments) from sales of financial assets at fair value through profit or loss	0	0	0	0
Interest received	35	1	35	1
Total inflows / (outflows) from investment activities (b)	-1.145.134	-899.265	(1.112.317)	-750.724
Funding activities				
-				
Proceeds from investment grants	0	0	0	0
Purchase of own shares	0	0	0	0
Proceeds from the sale of own shares	0	0	0	0
Proceeds from loans taken / loans undertaken	7.219.343	2.494.788	7.219.343	2.494.292
Loan repayments	-4.663.947	-779.001	-3.059.454	0
Leasehold repayment obligations (debt securities)	-585.808	-250.385	-585.808	-198.937
Dividends paid	-1.710.487	-159.678	-1.710.487	-159.678

Total inflows / (outflows) from financing activities (c)	259.100	1.305.724	1.863.594	2.135.677
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	1.566.122	212.685	1.604.438	258.408
Cash and cash equivalents start of period	1.584.248	1.869.531	1.446.133	1.643.977
Cash and cash equivalents end of period Total	3.150.370	2.082.216	3.050.571	1.902.385

The accompanying notes form an integral part of the interim condensed consolidated and corporate semi-annual financial statements.

5. NOTES ON THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD 01/01 – 30/06/2020

5.1 General Information

The company IKTINOS HELLAS S.A is a Greek société anonyme and constitutes the parent company of the group. It was established on 12/03/1974 by the Architect-Mechanic Evangelos Nik. Chaidas, who still remains the principal shareholder. It operates under the corporate name "GREEK MARBLE INDUSTRY TECHNICAL AND TOURISTIC COMPANY IKTINOS HELLAS S.A." and the distinctive title "IKTINOS HELLAS S.A." (GG 244-12/3/1974 issue for S.A. and Ltd (E.P.E.)). It has been registered at the Ministry of Development Registry under the registration number S.A 2304/06/B/86/53.

The Group's seat is in Metamorfosi Attica (7, Lykovrisseos str., P.C. 144 52).

5.2 Nature of activities

Objective of the company, as such is defined in article 2 of the company's articles of association is as follows:

- The exploitation in general of marble quarries, granites, decorative rocks, inert materials and related matters and byproducts, as well as the research, opening, shaping or exploitation of those quarries through a contracting or any other form of relationship, as well as the provision of know-how services.
- The cutting and processing, in any manner, of those products.
- The aforementioned products' export abroad.
- The aforementioned products' trade domestically.
- The conduct of any similar or related commercial activity, which is connected to the above objects.
- The conclusion of work contracts, for placing all of the aforementioned products in all kinds of construction works both inlands as well as abroad.
- The construction of all types of buildings, in owned or foreign properties, particularly via the known and common in transactions "flats-for-land" exchange system ("antiparochi"), the purchase and sale of property, the undertaking of any kind of technical works or studies, in combination or even separately, both inlands and abroad, on behalf of legal or natural persons of the State, Public Organizations as well as public utility Organizations, public law legal entities, etc., as well as the industry of construction materials industry and technical works materials, in general.

- The exercise of any type of Touristic Businesses, particularly those regarding the construction and operation of hotels of sleep and food, of hostels, lodges, settlements, be-aches and, in general of areas on the seaside, or not, in Greece or abroad, and, in fact, either or owned or leased properties.
- The undertaking of commercial agencies of any kind and subject matter, as well as the representation of various houses and businesses of the country or foreign, as well as the distribution, against consideration, of any object related to the objective of the company.
- The production and trade of construction materials, their import as well as their export.
- Production and exploitation of electric power out of renewable sources of energy (RSE), such as aeolian energy, solar energy, waves' energy, tidal energy, biomass, gases emitted out of landfill sites and waste treatment plants, biogases, geothermal energy, hydraulic energy exploited by hydropower stations, as well as photovoltaic energy.
- The participation, in any manner and under any legal form, in any related, similar or identical, businesses, which operate individually or under a corporate form, that have been already established or are about to be established wither by it or by other persons, with the same objective or objectives related to those mentioned in the present article.

All the aforementioned objectives of the company are conducted both in Greece as well as in any other foreign country.

By the extraordinary General Meeting of Shareholders of 20th March 2012, the objective of the Company was extended as follows:

- "Production and trade of agricultural products in Greece and abroad, whether these are produced in Greece or abroad, as well as the participation, in any manner and under any legal form, in any kind of related, similar or identical businesses, which operate individually or under a corporate form, that have been already established or are about to be established wither by it or by other persons, with the same objective or objectives related to those mentioned in the present article.

The main sector in which IKTINOS HELLAS S.A. is business active today is marble quarrying, processing and trade in marbles, granites and other ornamental stones.

5.3 Participation in other companies

IKTINOS HELLAS S.A. participates in the following companies:

FIDIAS HELLAS S.A. (A.B.E.E.)

The company was established in 1981 as a Limited Liability Company (E.P.E.), while in 1986 it was transformed into a S.A. Its primary object of business is marble processing, particularly the section of blocks, mainly for third parties (piecework), as well as the export of the aforementioned products abroad, any similar or related work, which is connected to the above objects. Last but not least, its object of business is contracting projects for the placement of all the above products in all types of construction projects.

ELECTRIC POWER PRIVATE CORPORATION S.A. (I.D.E.H. S.A.)

IKTINOS HELLAS S.A., in the context of its direct business activity in the aeolian energy, has acquired at a 100% percentage on 21/12/2007, the company under the corporate name IDIOTIKI EPICHEIRISI HELEKTRISMOU S.A. (ELECTRIC POWER PRIVATE CORPORATION S.A.), which has as objective the production of electric power by any legal manner or means and, particularly, of the electric power which comes from renewable sources of energy.

KALLITECHNOKRATIS E.P.E.

The KALLITECHNOKRATIS PROVISION OF SERVICES E.P.E. company was established in 1999 and has been put into a liquidation process since 26/4/2007 which has not yet been completed. The company's objective was to develop a sales network abroad. Its business plan had been approved by the Ministry of Development and it had been included in the subsidies of the Business Operational Program (subprogram 4, measure 2, action 9 - CLUSTERS Networks). The Ministry of Development has rejected the approval of the grants and KALITECHNOCRATIS LTD has appealed to the Council of State. It is noted that the case was heard on 9 May 2006 and the recommendation of the judge (rapporteur) was in favor of the Company and a positive decision is expected for the Company. The company participates in IKTINOS HELLAS SA with a percentage of 25% and FIDIAS HELLAS SA. with a percentage of 5%.

LATIRUS ENTERPRISES LIMITED

IKTINOS HELLAS S.A. as of 30/08/2018 holds the 100% of the Cypriot company under the corporate name LATIRUS ENTERPRISES LIMITED, which holds the 97,764% of the shares of IKTINOS TECHNICAL & TOURISTIC S.A. IKTINOS TECHNICAL & TOURISTIC S.A is owner of land area, near Sitia of Crete, which is 2,800 acres and according to an ongoing business plan, it is reserved for tourism development based on the relevant business plan which is under development.

AIOLIKI MEGA ISSOMA S.A.

IKTINOS HELLAS S.A., in the context of its business activity in the aeolian energy, proceeded to establish by deed of incorporation no 8497/21-1-2010, at a 100% percentage, the "Aioliki Mega Issoma Société

Anonyme of electric power production”, which has as purpose the production of electric power in any legal manner or means and, particularly, of the electric power which comes from renewable sources of energy.

AIOLIKI LYKOFOLIA S.A.

IKTINOS HELLAS S.A., in the context of its business activity in the aeolian energy, proceeded to establish by deed of incorporation no 8854/24-2-2011, at a 100% percentage, the “Aioliki Lykofolia Société Anonyme of electric power production”, which has as purpose the production of electric power in any legal manner or means and, particularly, of the electric power which comes from renewable sources of energy.

AIOLIKI MAVROLITHARO S.A.

IKTINOS HELLAS S.A., in the context of its business activity in the aeolian energy, proceeded to establish by deed of incorporation no 8855/24-2-2011, at a 100% percentage, the “Aioliki Mavrolitharo Société Anonyme of electric power production”, which has as purpose the production of electric power in any legal manner or means and, particularly, of the electric power which comes from renewable sources of energy.

AIOLIKI SYNORA S.A.

IKTINOS HELLAS S.A., in the context of its business activity in the aeolian energy, proceeded to establish by deed of incorporation no 9377/21-3-2013, at a 100% percentage through its subsidiary company IDEH S.A., the “Aioliki Synora Société Anonyme of electric power production”, which has as purpose the production of electric power in any legal manner or means and, particularly, of the electric power which comes from renewable sources of energy.

IKTINOS MARMARON S.A.

IKTINOS HELLAS, aiming at improving the services it provides in the domestic market and at undertaking large projects, decided to establish by deed of incorporation no 275/18-12-2015, a new company, IKTINOS MARMARON, which essentially comprises a continuation of the establishment of the store at Kifissias Avenue. The General Meeting of Iktinos Hellas dated 27/02/2020 decided to cease all operations of the subsidiary IKTINOS MARMARON S.A. and to place it in liquidation for reasons of economies of scale and to reactivate sales in the internal market by creating a new department within the company.

5.4 Basis for the preparation of interim Financial Statements

The condensed interim and consolidated financial statements are in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and their

Interpretations issued by the Standards Interpretation Committee (IFRIC), and have been adopted by the European Union by 30 June 2020. The Financial Statements for the six-month period that ended 30 June 2020 have been prepared in accordance with the provisions of International Accounting Standard (hereinafter IAS) 34 "Interim Financial Reporting". and must be examined in connection with the published annual financial statements of as of 31st December 2019, which are available on the Company's website.

The accounting principles and calculation methods used for the preparation and presentation of the interim financial statements are consistent with the accounting principles and calculation methods used to prepare the financial statements of the Company and the Group for the year that ended 31 December 2019, except for changes to Standards and Interpretations effective as of 01/01/2020 (see Notes 5.4.2.1 and 5.4.2.2).

Any differences in the sums are due to rounding.

Business continuity

The Group's management estimates that the Company and its subsidiaries have sufficient resources that ensure the smooth continuation of their operations (Going Concern) in the foreseeable future.

The health crisis has led the world economy to a period of uncertainty, the consequences of which are difficult to assess, as the situation is ongoing. The Management has estimated that there is no substantial uncertainty regarding the continuation of the activity of the Company and its subsidiaries due to the impact of the pandemic.

5.4.1 Use of estimates

The preparation of Financial Statements in accordance with the IFRS requires the use of estimates and the exercise of judgment in the application of the Company's accounting principles. Management's judgments, assumptions and estimates affect the amount at which certain assets and liabilities are valued, the amount recognized during the period for certain income and expenses, as well as the presented estimates for contingent liabilities. These estimates and assumptions relate to the future and as a consequence, the actual results are likely to differ from the accounting estimates.

The sectors that require the greatest degree of assessment and have a significant impact on the Condensed Interim Consolidated Financial Statements are presented in Note 6.3 of the Annual Corporate and Consolidated Financial Statements for the year ended 31/12/2019.

Due to the global health crisis, Management considered the special circumstances that could have a significant impact on the business activities of the marble and RES production sector and the risks to which it is exposed (see in detail Note 6 of the attached Condensed Interim Financial Statements of 30/06/2020).

In accordance with the accounting policies followed and the requirements of IAS 36, the Group conducts a related impairment test on the assets at the end of each annual reporting period. The Group did not carry out any impairment tests during the interim period, due to the ongoing situation of the pandemic and therefore has not recognized any impairment losses in the consolidated or corporate financial statements for the first half of 2020.

Regarding the Group's revenues, there is a relative delay in their collection, mainly in the marble sector. In this context, the need to recognize additional credit loss provisions in line with IFRS 9 requirements was assessed.

5.4.2 Amendments to Accounting Principles

The group has adopted all the new standards and interpretations, the application of which became mandatory for the fiscal year that began on 1st January 2020.

5.4.2.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2020.

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

In March 2018, the IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some guidance that was unclear or out of date. The revised Conceptual Framework includes a new chapter on measurement, which analyzes the concept on measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure, and guidance on derecognition of assets and liabilities from financial statements. In addition, the revised Conceptual Framework includes improved definitions of an asset and a liability, guidance

supporting these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. The amendments do not affect the consolidated and separate Financial Statements.

- **Amendments to References to the Conceptual Framework in IFRS Standards (effective for annual periods starting on or after 01/01/2020)**

In March 2018, the IASB issued Amendments to References to the Conceptual Framework, following its revision. Some Standards include explicit references to previous versions of the Conceptual Framework. The objective of these amendments is to update those references so that they refer to the revised Conceptual Framework and to support transition to the revised Conceptual Framework. The amendments affect/ do not affect the consolidated and separate Financial Statements.

- **Amendments to IAS 1 and IAS 8: "Definition of Material" (effective for annual periods starting on or after 01/01/2020)**

In October 2018, the IASB issued amendments to its definition of material to make it easier for companies to make materiality judgements. The definition of material helps companies decide whether information should be included in their financial statements. The updated definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards. The amendments do not affect the consolidated and separate Financial Statements.

- **Amendments to IFRS 9, IAS 39 and IFRS 7: "Interest Rate Benchmark Reform" (effective for annual periods starting on or after 01/01/2020)**

In September 2019, the IASB issued amendments to some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the Interest Rate Benchmark reform. The amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest – rate benchmarks such as interbank offered rates (IBORs). It requires companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments do not affect the consolidated and separate Financial Statements.

- **Amendments to IFRS 3: "Definition of a Business" (effective for annual periods starting on or after 01/01/2020)**

In October 2018, the IASB issued narrow-scope amendments to IFRS 3 to improve the definition of a business. The amendments will help companies determine whether an acquisition made is of a business or a group of assets. The amended definition emphasizes that the output of a business is to provide goods

and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. In addition to amending the wording of the definition, the Board has provided supplementary guidance. The amendments do not affect the consolidated and separate Financial Statements.

5.4.2.2 New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

- **Amendments to IFRS 16 “Leases” Covid-19 – Related Rent Concessions (effective for annual periods starting on or after 01/06/2020)**

In May 2020, the IASB issued amendments to IFRS 16 that provide lessees with an exemption from assessing whether a Covid-19-related rent concession is a lease modification. More specifically, the amendments clarify that if certain conditions are met, lessees are not required to assess whether particular Covid-19-related rent concessions are lease modifications. Instead, lessees that apply the practical expedient, would account for those rent concessions as if they were not lease modifications. It applies to Covid-19-related rent concessions that reduce lease payments due on or before June 30, 2021. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- Amendments to IFRS 4 “Insurance Contracts” – deferral of IFRS 9 (effective for annual periods starting on or after 01/01/2021)

In June 2020, the IASB issued amendments that declare deferral of the date of initial application of IFRS 17 by two years, to annual periods beginning on or after January 1, 2023. As a consequence, the IASB also extended the fixed expiry date for the temporary exemption from applying IFRS 9 “Financial Instruments” in IFRS 4 “Insurance Contracts”, so that the entities are required to apply IFRS 9 for annual periods beginning on or after January 1, 2023. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting on or after 01/01/2022)**

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement

for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 3 "Business Combinations", IAS 16 "Property, Plant and Equipment", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and "Annual Improvements 2018-2020" (effective for annual periods starting on or after 01/01/2022)**

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

- **Amendments to IFRS 3 Business Combinations** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- **Amendments to IAS 16 Property, Plant and Equipment** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.
- **Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets** specify which costs a company includes when assessing whether a contract will be loss-making.
- **Annual Improvements 2018-2020** make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2023)**

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance

contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

6. RISK MANAGEMENT

The Group and the Company are exposed to financial and other risks. The general risk management program of the Group aims at minimizing their potential negative impact on the financial performance of the Group.

The basic risk management policies are formulated by the Group Management. The Finance Direction monitors and handles the risks to which the Group is exposed, determines, assesses and, where necessary, counterbalances the financial risks, in collaboration with the departments facing those risks.

Furthermore, it does not conduct transactions for profit, which are not related to the commercial, investment or borrowing activities of the Group. More specifically as regards those risks, we note the following:

i. Effects of the pandemic

The outbreak of the new coronavirus (COVID-19), has affected business and economic activity worldwide and for a highly exported product, such as Greek marble, the effects of the global crisis are a source of risk and are expected to affect 2020 turnover, as shown by the results of the first half of 2020. In the second half, it is predicted that there will be an improvement in numbers, so that the decrease in turnover in the first half is limited, with a corresponding improvement in profits.

The Group is also active in the aeolian energy sector through the subsidiary IDEI SA. The outbreak of the pandemic did not cause any negative impact or disruption to the operation of the park, nor did it affect the rate of collection of receivables in the first half of 2020. The main risk in this area may come from any cash deficits that the provider may face (Special RES Account).

ii. Foreign Exchange Risk

The Group's operating currency is the Euro. The Group conducts the largest part of its transactions in Euros, which leads to the immediate foreign exchange risk being limited. The Group conducts commercial transactions at an international level mainly in US Dollar. Those transactions relate to a minimum part of the activities and therefore the foreign exchange risk is very limited.

iii. Credit Risk

Credit risk is the risk of potential delayed payment to the group of the counter-contracting parties' current and potential obligations. The Group's exposure to credit risk comes mainly from cash and cash equivalents, trade and other receivables. The Group does not have a significant concentration of credit risk on some of the contracting parties, mainly due to the large spread of its customer basis. The Group's wholesales are made on the basis of its internal operation principles, which ensure that the sales of goods and services take place to customers with financial credibility. Furthermore, a substantial part of the receivables from the Group's customers are insured.

iv. Cash flow Risk

Prudent administration of the cash flow risk presupposes sufficiency of cash and the existence of the necessary finance available resources. The Group manages the cash flow needs on a daily basis, through following the short-term and long-term financial obligations, as well as through the daily monitoring of the payments conducted. At the same time, the Group continuously monitors the maturity both of the receivables, as well as of the payables, with the objective to maintain a balance between continuity of funds and flexibility, via its bank credit ability.

The cash flow needs are determined for a 6-month period and redefined on a monthly basis. The cash flow needs are monitored on a weekly basis.

In periods of non-sufficient cash, the company is able to finance its needs in cash through borrowing from banks from approved limits it maintains with them.

v. Borrowing – Risk of fluctuating Interest Rates

The Group monitors and manages its borrowing, by proceeding to a combined use of short-term and long-term borrowing. There exist approved credit limits and satisfactory terms of cooperation and of the invoicing of the various banking operations, which help in cutting down the Group's financial cost. The Group's policy is to maintain the largest part of its loans in Euros with variable interest rate and a potential increase of the Euribor would mean an additional financial burden.

vi. Inventories-suppliers Risk

The Group takes all necessary measures (insurance, security) to minimize the risk and the potential damages due to the loss of inventories as a result of natural disasters, thefts, etc. The Management

constantly reassesses the net liquidation value of the inventories and proceeds to the appropriate impairments.

In addition, the Company considers that dependence on suppliers is very limited and in any case insignificant for the Group's financial scales, as there is no significant dependence on given suppliers, none of which supplies the Company with products at a percentage over 10% of its total purchases.

vii. Dependence on Customers

The Group's customer basis shows great spread and there is no risk of dependence on large customers.

The Group aims at satisfying an ever larger crowd of customers, on one hand, by increasing the spectrum of products it offers, and, on the other hand, by pursuing the immediate fulfillment of their needs.

7. GROUP STRUCTURE AND COMPANY CONSOLIDATION METHOD

The Group companies that are included in the consolidated financial statements are:

NAMES	SEAT	TURNOUT	CONSOLIDATION METHOD
IKTINOS HELLAS SA	Lykovrysis 7, Metamorfosi Attica	Mother	Total Consolidation
FIDIAS HELLAS SA	Tinou 12A, Vrilissia Attica	90.00%	Total Consolidation
KALLITECHNOKRATIS LTD	Lykovrysis 7, Metamorfosi Attica	30.00%	Total Consolidation
IKTINOS MARMARON SA	112 Kifissias Ave.-Marousi	100.00%	Total Consolidation
IDEI SA	11 Aeschylou and Agioi Anargyroi, Drama	100.00%	Total Consolidation
AEOLIKI MEGA IISOMA SA	Lykovrysis 7, Metamorfosi Attica	100.00%	Total Consolidation
AEOLIKI MAVROLITHAROS SA	Lykovrysis 7, Metamorfosi Attica	100.00%	Total Consolidation
AEOLIKI LYKOFOLIA SA	Lykovrysis 7, Metamorfosi Attica	100.00%	Total Consolidation
AEOLIKI SYNORA SA	Lykovrysis 7, Metamorfosi Attica	100.00%	Total Consolidation
IKTINOS TECHNICAL AND TOURISTIC SA	Lykovrysis 7, Metamorfosi Attica	97.764%	Total Consolidation
LATIRUS ENTERPRISES Ltd	Florinis 11-Nicosia	100.00%	Total Consolidation

The company KALLITECHNOCRATIS LTD is totally consolidated as a subsidiary, because it is under the parent company's control according to IFRS 10. The Company has effective and formal management of that subsidiary because: (a) Ms. Ioulia Haida (Vice President of the Board of Directors of the Parent Company) is a liquidator of KALLITECHNOCRATES LTD (b) its effective operation is carried out with the assistance of the parent's administrative and financial services. The Company's Management, evaluating the requirements of IFRS 10, controls and directs the related activities of the subsidiary through its main executives.

8. SECURITIES

It is noted that there are registered prenotations of mortgages on the company's property at 7, Lykovrissis str. of a value of Euro 6,500,000 (first mortgage), as security of the common bond loan of 4,999,986 euro, which was signed with EUROBANK on 22/10/2008 and was amended on 17/10/2016, which was repaid and the prenotation was removed.

Moreover, there are registered prenotations of a value of 5,000,000 (second mortgage which became first after the removal of EUROBANK's prenotation) as security of the common bond loan of a value of 7,000,000 euro which was signed with EMPORIKI BANK (now ALPHA BANK) on 17.10.2008 and was amended on 31.1.2017 (the remainder on 31/12/2018 amounts to 1,657,600 euro).

There are no prenotations on the subsidiaries' fixed assets.

9. CONTINGENT RECEIVABLES - LIABILITIES

There are no litigation or arbitration disputes that have a significant impact on the financial position or operation of the Group.

The unaudited tax years of the Group companies are as follows:

NAME	SEAT	UNAUDITED TAX YEARS
IKTINOS HELLAS SA	Lykovrissis 7, Metamorfofi Attica	-
FIDIAS HELLAS SA	Tinou 12A, Vrilissia Attica	2010
KALLITECHNOKRATIS LTD	Lykovrissis 7, Metamorfofi Attica	IN LIQUIDATION
IKTINOS MARBLE SA	112 Kifissias Ave.-Marousi	2015
IDEI SA	11 Aeschylou and Agioi Anargyroi, Drama	2010
AEOLIKI MEGA IISOMA SA	Lykovrissis 7, Metamorfofi Attica	2014-2019
AEOLIKI MAVROLITHARO SA	Lykovrissis 7, Metamorfofi Attica	2011-2012 & 2014-2018
AEOLIKI LYKOFOLIA SA	Lykovrissis 7, Metamorfofi Attica	2011-2012 & 2014-2018
AEOLIKI SYNORA SA	Lykovrissis 7, Metamorfofi Attica	2014-2019
IKTINOS TECHNICAL AND TOURISTIC SA	Lykovrissis 7, Metamorfofi Attica	2010-2019
LATIRUS Ltd	Florinis 11-Nicosia	2006-2019

For the unaudited tax years listed in the table above, additional taxes and surcharges may be imposed at the time they are examined and finalized by the competent authorities. The Group estimates that any liabilities that are expected to arise from the audit of past years will not have a significant impact on the Group's financial figures.

For the years 2011-2013, Greek Societes Anonymes, whose annual financial statements are compulsorily audited, is required to obtain an "Annual Certificate" provided for in paragraph 5 of article 82 of Law 2238/1994, which is issued after tax audit. conducted by the same statutory auditor or audit firm that audits the annual financial statements. From 2014 onwards, the aforementioned Greek Societe Anonyme, except that pursuant to POL.1124 / 2015 are excluded from the annual certificate by statutory auditors provided by the provisions of article 65A of Law 4174/2013, as well as gross income. each of them do not exceed the amount of one hundred and fifty thousand euros per year, are required to obtain an "Annual Certificate" provided by the provisions of article 65A par.1 of Law 4174/2013. The result of the above audits results in the issuance of a tax certificate, which, if the relevant conditions are met, replaces the audit by the public authority, but retains the right of subsequent audit without terminating its tax liabilities for the financial year in question. Since 2016 with recent relevant legislation, this audit has now become optional. The Group has chosen to continue to receive the Annual Certificate for companies that meet the criteria of POL 1124/2015.

For fiscal year 2019, the tax audit for the issuance of a "Tax Compliance Report" for the Company and its subsidiaries IKTINOS MARMARON SA, FIDIAS HELLAS SA and IDEI SA is already underway, while no significant tax liabilities are expected to arise beyond those recorded and reflected in the financial statements.

10. FINANCIAL INFORMATION PER SECTOR

A business segment is a set of assets and activities that provide products and services that are subject to risks and returns that are different from those of other business segments.

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

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

Primary information sector - business sectors

The results for each sector for the period 1 January to 30 June 2020 and respectively for the period 1 January to 30 June 2019 were as follows:

1/1 - 30/6/2020	THE GROUP			
	Marbles	Aeolian Energy	REAL ESTATE	Grand total
Total gross sales / sector	14.115.874	1.242.432	0	15.358.307
Intra-group sales / sector	-607.033	0	0	-607.033
Net Sales by Sector	14.722.907	1.242.432	0	15.965.339
Cost of Sold	-8.436.720	-1.259.176	0	-9.695.897
Mixed results	6.286.186	-16.744	0	6.269.442
Operational results	-4.859.175	329.765	-42.902	-4.572.312
Financial results	-858.592	-54.838	-258	-913.689
Investment Financing Results	0	0	0	0
Profit before tax	568.419	258.183	-43160	783.442
Income tax	-513.433	-173.765	4.148	-683.049
Net profit / (loss)	54.986	84.418	-39.012	100.392
Depreciation	1.184.943	709.135	0	1.894.077
Operational Results before Taxes, Finance, Investment Results and Depreciation (EBITDA)	2.611.954	1.022.155	-42.902	3.591.208

1/1 - 30/6/2019	GROUP			
	Marbles	Aeolian Energy	REAL ESTATE	Grand total
Total gross sales / sector	22.767.709	1.193.801	0	23.961.510
Intra-group sales / sector	-714.769	0	0	-714.769
Net Sales by Sector	22.052.940	1.193.801	0	23.246.741
Cost of Sold	-12.537.498	-1.319.715	0	-13.857.213
Mixed results	9.515.442	-125.914	0	9.389.528
Operational results	-5.538.055	237.098	-18.799	-5.319.757
Financial results	-839.568	-90.474	-998	-931.04
Investment Financing Results	0	0	0	0
Profit before tax	3.137.818	20.71	-19.797	3.138.731
Income tax	-905.075	-202.798	-5.355	-1.113.228
Net profit / (loss)	2.232.743	-182.088	-25.152	2.025.503
Depreciation	1.271.407	709.135	0	1.980.542
Operational Results before Taxes, Finance, Investment Results and Depreciation (EBITDA)	5.248.794	820.319	-18.799	6.050.313

The assets and liabilities for each segment as of 30 June 2020 and 31 December 2019, respectively, were as follows:

	THE GROUP			
	Marbles	Aeolian Energy	REAL ESTATE	Grand total
1/1 - 30/6/2020				
Assets of Sector	70.630.585	22.990.300	30.286.066	123.906.951
Consolidated Assets	70.630.585	22.990.300	30.286.066	123.906.951
Sector Liabilities	62.270.435	11.079.040	6.041.007	79.390.482
Consolidated Liabilities	62.270.435	11.079.040	6.041.007	79.390.482
1/1 - 31/12/2019				
Assets of Sector	68.733.262	23.731.541	29.402.508	121.867.311
Consolidated Assets	68.733.262	11.904.698	29.402.508	121.867.311
Sector Liabilities	58.151.488	11.904.698	5.118.438	75.174.625
Consolidated Liabilities	58.151.488	11.904.698	5.118.438	75.174.625

Secondary information sector - geographical areas

The Group's headquarters and areas of activity are Greece, Eurozone and Asian countries and third countries.

The Group's sales by geographical segment are analyzed as follows:

SALES	GROUP		COMPANY	
	1/1 - 30/6/2020	1/1 - 30/6/2019	1/1 - 30/6/2020	1/1 - 30/6/2019
Eurozone	878.931	2.223.676	878.931	1.983.725
Other European countries	596.906	807.445	596.906	807.445
Asia	9.576.754	13.598.370	9.576.754	13.598.370
America	1.565.976	2.201.222	1.565.976	1.955.650
Australia	0	24.425	0	24.425
Africa	87.724	486.309	87.724	486.309
Export through third parties	833.563	1.341.533	833.563	1.341.533
Greece	2.425.484	2.563.761	725.363	709.162
Total	15.965.339	23.246.741	14.265.218	20.906.619

11. CHANGES IN TANGIBLE, INTANGIBLE ASSETS AND REAL ESTATE INVESTMENT

Tangible assets

	THE GROUP				
	Plots & Buildings	Means of transport & machinery	Furniture and Other Equipment	Imm. property Under execution	Total
Book value as of 1 January 2019	13.741.096	30.938.582	194.089	3	44.873.771
Gross book value	19.329.166	60.474.991	1.418.577	0	81.222.737
Accumulated depreciation and impairment	-4.673.495	-29.263.088	-1.084.614	3	-35.021.197
Book value as of 31 December 2019	14.655.671	31.211.902	333.964	3	46.201.540
Gross book value	20.285.808	60.701.966	1.456.012	0	81.623.690
Accumulated depreciation and impairment	-4.932.071	-30.839.526	-1.114.740	3	-36.648.370
Book value as of 30 June 2020	15.353.737	29.862.441	341.271	3	45.557.452

	THE GROUP				
	Plots & Buildings	Means of transport & machinery	Furniture and Other Equipment	Imm. Property Under execution	Total
Book value as of 1 January 2019	13.735.023	30.938.582	200.162	3	44.873.771
Impact from the application of IFRS 16 (Note. 6.2.2)	146.159	213.002		0	359.161
Additions	1.304.080	4.881.265	252.563	0	6.437.908
Sales – Reductions	0	-1.299.659	0	0	-1.299.659
Depreciation	-474.901	-3.552.179	-90.814	0	-4.117.894
Sales - Depreciation reductions	0	100.679	0	0	100.679
Derecognition of fixed assets	-54.690	-69.789	-27.948	0	-152.427
Book value as of 31 December 2019	14.655.670	31.211.902	333.963	3	46.201.540
Impact from the application of IFRS 16 (Note. 6.2.2)	652.810	0	0	0	652.810
Depreciation IFRS 16	-39.112	-31.565	0	0	-70.678
Additions	303.832	531.966	37.435	0	873.233
Sales – Reductions	0	-206.982	0	0	-206.982
Depreciation	-219.464	-1.661.184	-30.126	0	-1.910.774
Sales - Depreciation reductions	0	116.311	0	0	116.311
Derecognition of fixed assets	0	-98.009	0	0	-98.009
Book value as of 30 June 2020	15.353.736	29.862.440	341.272	3	45.557.452

	THE COMPANY				
	Plots & Buildings	Means of transport & machinery	Furniture and Other Equipment	Imm. Property Under execution	Total
Book value as of 31 December 2018	9.650.898	10.102.748	172.726	3	19.926.375
Gross book value	12.962.639	24.204.824	1.274.973	3	38.442.439
Accumulated depreciation and impairment	-2.655.834	-12.043.412	-979.677	0	-15.678.923
Book value as of 31 December 2019	10.306.805	12.161.411	295.296	3	22.763.516
Gross book value	13.911.941	24.406.451	1.312.279	3	39.630.675
Accumulated depreciation and impairment	-2.803.436	-12.730.423	-1.006.158	0	-16.540.016

Book value as of 30 June 2019	11.108.505	11.676.028	306.122	3	23.090.658
	Plots & Buildings	Means of transport & machinery	Furniture and Other Equipment	Imm. Property Under execution	Total
Book value as of 31 December 2018	9.650.898	10.102.748	172.726	3	19.926.375
Impact from the application of IFRS 16 (Note. 6.2.2)	146.159	213.002	0	0	359.160
Additions	767.407	4.853.265	194.908	0	5.815.579
Sales – Reductions	0	-1.277.811	0	0	-1.277.811
Depreciation	-257.658	-1.771.378	-72.338	0	-2.101.374
Sales - Depreciation reductions	0	87.853	0	0	87.852
Derecognition of fixed assets	0	-46.267	0	0	-46.267
Book value as of 31 December 2019	10.306.805	12.161.411	295.296	3	22.763.515
Impact from the application of IFRS 16 (Note. 6.2.2)	652.810	0	0	0	652.810
Depreciation IFRS 16	-39.112	-31.565			-70.678
Additions	296.492	506.618	37.306	0	840.417
Sales – Reductions		-206.982		0	-206.982
Depreciation	-108.490	-771.757	-26.481	0	-906.727
Sales - Depreciation reductions	0	116.311	0		116.311
Derecognition of fixed assets	0	-98.009	0	0	-98.009
Book value as of 30 June 2019	11.108.505	11.676.027	306.122	3	23.090.657

Intangible assets

	THE GROUP			
	Software	Rights	Other	Total
Book value as of 1 January 2019	24.855	7.227.693	186.092	506.407
Gross book value	371.000	9.151.060	443.375	9.965.436
Accumulated depreciation and impairment	-355.619	-1.279.102	-284.796	-1.919.517
Book value as of 31 December 2019	15.381	7.871.959	158.579	8.045.919
Gross book value	368.076	9.906.704	443.375	10.718.155
Accumulated depreciation and impairment	-355.292	-1.471.997	-298.552	-2.125.841
Book value as of 30 June 2020	12.784	8.434.707	144.823	8.592.315

	Software	Rights	Other	Total
Book value as of 1 January 2019	24.855	7.227.693	186.092	7.438.641
Additions	460	1.027.947	0	1.028.407
sales-reductions	0	0	0	0
Depreciation	-9.934	-383.682	-27.512	-421.129
Transport	0	0	0	0
Book value as of 31 December 2019	15.381	7.871.959	158.58	8.045.919
Additions	71	755.644	0	755.714
sales-reductions	0	0	0	0
Depreciation	-2.667	-192.895	-13.756	-209.318
Transport				0
Book value as of 30 June 2020	12.784	8.434.707	144.824	8.592.315

	THE COMPANY		
	Software	Rights	Total
Book value as of 1 January 2019	24.855	7.138.756	7.163.611
Gross book value	368.006	8.805.525	9.173.531
Accumulated depreciation and impairment	-352.625	-1.022.504	-1.375.129
Book value as of 31 December 2019	15.381	7.783.021	7.798.402
Gross book value	368.076	9.561.169	9.929.245
Accumulated depreciation and impairment	-355.292	-1.215.399	-1.570.691
Book value as of 30 June 2020	12.784	8.345.770	8.358.554
	Software	Rights	Total
Book value as of 1 January 2019	24.855	7.138.756	7.163.611
Additions	460	1.027.947	1.028.407
sales-reductions	0	0	0
Depreciation	-9.934	-383.682	-393.616
Transport	0	0	0
Additions	0	0	0
Book value as of 31 December 2019	15.38	7.783.022	7.798.402
Additions	71	755.644	755.714
sales-reductions	0	0	0
Depreciation	-2.667	-192.895	-195.562
Transport	0	0	0
Additions	0	0	0
Book value as of 30 June 2020	0	0	0
	12.784	8.345.770	8.358.554

12. LOAN LIABILITIES

The Group's and the Company's loan liabilities are analyzed as follows:

	GROUP		COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Long term lending				
Bank loan	19.536.600	16.607.836	17.801.597	14.294.500
Total Long term loans	19.536.600	16.607.836	17.801.597	14.294.500
Long-term Obligations paid in Next Use	3.190.863	2.548.473	2.286.589	1.647.780
Short term loans				
Bank loan	19.641.905	20.205.014	19.641.905	19.175.272
Total short-term loans	19.641.905	20.205.014	19.641.905	19.175.272
Loans total	42.369.368	39.361.323	39.730.091	35.117.552

The expiration dates of all loans are as follows:

	COMPANY			Total
	Up to 1 year	1 to 5 years	Over 5 years	
31 December 2019				
Total Loans	20.823.053	9.494.500	4.800.000	35.117.553
30 June 2020				
Total Loans	21.928.495	13.001.597	4.800.000	39.730.091

	GROUP			Total
	Up to 1 year	1 to 5 years	Over 5 years	
31 December 2019				
Total Loans	22.753.487	11.807.836	4.800.000	39.361.323
30 June 2020				
Total Loans	22.832.769	14.736.600	4.800.000	42.369.368

Pledges have been made on the Company's real estate to secure the loans, as detailed in Note 8.

13. LEASE LIABILITIES

The lease liabilities of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Long-term leases				
Lease liabilities	1.675.399	1.609.822	1.675.399	1.609.822
Total Long term loans	1.675.399	1.609.822	1.675.399	1.609.822
Short-term leases				
Leasing liabilities	1.192.746	1.191.322	1.192.746	1.191.322
Total short-term loans	1.192.746	1.191.322	1.192.746	1.191.322
Loans total	2.868.145	2.801.144	2.868.145	2.801.144

14. SALES

The sales of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	1/1 - 30/6/2020	1/1 - 30/6/2019	1/1 - 30/6/2020	1/1 - 30/6/2019
Merchandise	773.294	926.419	18.927	10.849
Products	5.171.041	8.492.862	5.084.752	8.186.564
Raw Materials	8.331.929	12.068.267	8.729.332	12.102.933
Services	252.431	419.345	237.995	484.081
Aeolian Energy	1.242.432	1.193.801	0	0
Other	194.212	146.046	194.212	122.193
TOTAL	15.965.339	23.246.740	14.265.219	20.906.620

15. INCOME TAX

According to the Greek tax legislation, and specifically with par. 1 of article 22 of L.4646 / 2019 (Government Gazette AD 201 / 12-12-2019) which amended article 58 of Law 4172/2013 its rate income tax for both the year 2020 and the year 2019 is 24%. The actual final tax rate differs from the nominal one. The formation of the real tax rate is influenced by various factors, the most important of which are the non-tax deduction of certain expenses, the differences in depreciation rates that arise between the useful life of the asset and the rates set by Codified Law 1717/2013 and the possibility of companies to form tax-free discounts and tax-free reserves.

	GROUP		COMPANY	
	30/6/2020	30/6/2019	30/6/2020	30/6/2019
Period tax	534.971	919.305	527.809	886.670
Deferred income tax expense / (income)	135.609	188.183	(31.357)	(11.344)
Other taxes not included in operating costs	12.470	5.740	12.400	350
Total	683.049	1.113.228	508.852	875.676

16. PROFIT PER SHARE

	THE GROUP		THE COMPANY	
	30/6/2020	30/6/2019	30/6/2020	30/6/2019
Number of Shares	28.580.100	28.580.100	28.580.100	28.580.100
Minus: Number of Parent Own Shares		0	0	(122.479)
Total shares	28.580.100	28.457.621	28.580.100	28.457.621
Earnings attributable to the shareholders of the parent	113.585	2.024.101	454.977	2.336.033
Weighted average number of current shares	113.830.484	28.457.621	113.830.484	28.457.621
Basic profit per share (Euro per share)	0,0010	0,0711	0,0040	0,0821

17. FINANCIAL ASSETS AND LIABILITIES

The fair values of all the Group's and Company's financial products that are disclosed in the financial statements do not differ from their carrying amounts.

The following is an analysis of the Group's and Company's financial assets and liabilities other than cash and cash equivalents:

THE GROUP 30/6/2019			
Financial assets	Debt instruments valued at amortized cost	Equity instruments valued at fair value through the results	Total

Customers	7.230.805	0	7.230.805
Other receivables and advances	7.142.792	0	7.142.792
Listed other financial information	0	43.054	43.054
Total	14.373.597	43.054	14.416.651
Long-term	54.056	0	54.056
Short-term	14.319.541	43.054	14.362.595
Total	14.373.597	43.054	14.416.651

**THE GROUP
31/12/2019**

Financial assets	Debt instruments valued at amortized cost	Equity instruments valued at fair value through profit or loss	Total
Customers	6.375.559	0	6.375.559
Other receivables and advances	8.226.507	0	8.226.507
Listed other financial information	0	72.863	72.863
Total	14.602.066	72.863	14.674.929
Long-term	55.426	0	55.426
Short-term	14.546.640	72.863	14.619.503
Total	14.602.066	72.863	14.674.929

**THE GROUP
30/6/2019**

Financial liabilities	Financial liabilities carried at amortized cost	Financial liabilities carried at fair value through results	Total
Suppliers	8.627.368	0	8.627.368
Other liabilities	8.475.236	0	8.475.236
Borrowing and leasing	45.237.513	0	45.237.513
Total	62.340.117	0	62.340.117
Long-term	21.211.998	0	21.211.998
Short-term	41.128.118	0	41.128.118
Total	62.340.117	0	62.340.117

**THE GROUP
31/12/2019**

Financial liabilities	Financial liabilities carried at amortized cost	Financial liabilities carried at fair value through results	Total
Suppliers	8.132.934	0	8.132.934
Other liabilities	5.869.981	0	5.869.981
Borrowing and leasing	42.162.466	0	42.162.466
Total	56.165.381	0	56.165.381
Long-term	18.217.658	0	18.217.658
Short-term	37.947.724	0	37.947.724
Total	56.165.381	0	56.165.381

THE COMPANY

30/6/2019

Financial assets	Debt instruments valued at amortized cost	Equity instruments valued at fair value through results	Total
Other longterm receivables	34.357	0	34.357
Customers	8.801.488	0	8.801.488
Other receivables and advances	5.658.628	0	5.658.628
Listed other financial information	0	43.054	43.054
Total	14.494.472	43.054	14.537.526
Long-term	34.357	0	34.357
Short-term	14.460.116	43.054	14.503.170
Total	14.494.472	43.054	14.537.526

THE COMPANY
31/12/2019

Financial assets	Debt instruments valued at amortized cost	Equity instruments valued at fair value through results	Total
Other longterm receivables	35.726	0	35.726
Customers	7.459.188	0	7.459.188
Other receivables and advances	7.134.321	0	7.134.321
Listed other financial information	0	72.863	72.863
Total	14.629.235	72.863	14.702.098
Long-term	35.726	0	35.726
Short-term	14.593.508	72.863	14.629.235
Total	14.629.235	72.863	14.702.097

THE COMPANY
30/6/2019

Financial liabilities	Financial liabilities carried at amortized cost	Financial liabilities carried at fair value through results	Total
Suppliers	8.098.100	0	8.098.100
Other liabilities	8.342.467	0	8.342.467
Borrowing and leasing	42.598.236	0	42.598.236
Total	59.038.803	0	59.038.803
Long-term	19.476.995	0	19.476.995
Short-term	39.561.807	0	39.561.807
Total	59.038.803	0	59.038.803

THE COMPANY
31/12/2019

Financial liabilities	Financial liabilities carried at amortized cost	Financial liabilities carried at fair value through results	Total
Suppliers	7.100.945	0	7.100.945
Other liabilities	6.150.597	0	6.150.597

Borrowing and leasing	37,918.696	0	37,918.696
Total	51,170.237	0	51,170.237
Long-term	15,904.322	0	15,904.322
Short-term	35,265.916	0	35,265.916
Total	51,170.237	0	51,170.237

Disclosures about IFRS Amendment 7 "Improvements to Disclosures on 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 significant effect on the recorded fair value are observable either directly or indirectly.

Level 3: techniques using inputs that have a significant effect on the recorded fair value and are not based on observable market data

The following tables show the financial assets and liabilities measured at fair value as of 30 June 2020.

Financial instruments at fair value:	THE GROUP / THE COMPANY		
	Fair value measurement at the end of the reporting period using:		
Description	30/6/2020	Level 1	Level 2
Financial assets are measured at fair value through results			
- Shares	43.054	43.054	
Available-for-sale financial assets			
Totals	43.054	43.054	0

Capital management policies and procedures

The objectives of the Group and the Company in relation to the management of capital are as follows:

- to ensure the Company's ability to continue its operations smoothly; and
- to provide a satisfactory return to shareholders by pricing services at cost and taking care of the capital structure,
- to ensure the maintenance of sound capital indicators.

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

GROUP		COMPANY	
30/6/2020	31/12/2019	30/6/2020	31/12/2019

Loans	45.237.513	42.162.466	42.598.236	37.918.696
Minus: Cash	-3.150.370	-1.584.248	-3.050.571	-1.446.133
Net Lending	42.087.143	40.578.218	39.547.665	36.472.562
Total equity	44.516.470	46.692.687	42.055.725	43.877.358
Leverage index	0,9454	0,869	0,9404	0,8312

	Net Lending			
	The Group		The Company	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Long-term debt obligations	19.536.600	16.607.836	17.801.597	14.294.500
Lease liabilities	1.675.399	1.609.822	1.675.399	1.609.822
Short-term debt obligations	19.641.905	20.205.014	19.641.905	19.175.272
Long-term debt obligations payable in the following year	3.190.863	2.548.473	2.286.589	1.647.780
Short-term lease liabilities	1.192.746	1.191.322	1.192.746	1.191.322
Cash and Cash Equivalents	-3.150.370	-1.584.248	-3.050.571	-1.446.133
Net Lending	42.087.143	40.578.219	39.547.665	36.472.563

18. DIVIDEND DISTRIBUTION

The Ordinary General Meeting of shareholders of 3/7/2020 decided not to distribute a dividend for the year 2019.

19. TRANSACTIONS WITH RELATED PARTIES

The amounts of the Company's purchases and sales from and to the related parties as defined by IAS 24, cumulatively from the beginning of the current period 1/1 – 30/06/2020 and 1/1 - 30/06/2019, respectively, as well as the balances of receivables and liabilities of the above companies as of 30/06/2020 and 31/12/2019 respectively are analysed as follows:

	GROUP		COMPANY	
	30/6/2020	30/6/2019	30/6/2020	30/6/2019
Sales of merchandise / services				
Subsidiaries	-	-	72.413	316.371
Other Related Parties	499.961	-	48.222	-
Totals	499.961	-	120.635	316.371
Other Income / Expenses				
Subsidiaries	-	-	35.700	36.000
Other Related Parties	48.599	-	-	-
Totals	48.599	-	35.700	36.000

Goods / Services Markets			
Subsidiaries	-	-	534.620
Other Related Parties	30.839	-	30.839
Totals	30.839	-	565.459

	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Receivables				
Subsidiaries	-	-	3.576.199	2.671.860
Other Related Parties	666.772	11.994	30.507	11.994
Totals	666.772	11.994	3.606.706	2.683.854

Liabilities	-	-	993.413	677.648
Subsidiaries	-	-	-	-
Other Related Parties	-	-	-	-
Totals	-	-	993.413	677.648

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

20. BENEFITS TO MANAGEMENT

During the period 01/01-30/06/2020 and the corresponding period 01/01-30/06/2019 the following benefits were provided to management:

	30/6/2020	30/6/2019
Remuneration to BoD members and other executives	174.950	249.269
Sales to BoD members and other executives	0	0
Receivables from BoD members and other executives	97.593	73.367
Liabilities of BoD members and other executives	2.737.578	2.765.175

Also, no loans or board fees have been provided for the respective periods.

21. NUMBER OF EMPLOYEES

	THE GROUP		THE COMPANY	
	30/6/2020	30/6/2019	30/6/2020	30/6/2019
Employees	150	161	147	147
Wage earners	279	274	266	266
Total	429	435	413	413

22. EVENTS AFTER THE DATE OF REPORTING THE FINANCIAL STATEMENTS

The Company received total loans of 5.5 million euros with the guarantee of the Business Guarantee Fund COVID-19 of the Hellenic Development Bank, 3.5 million from the NATIONAL BANK with contract date 31/7/2020, five-year duration and a 12-month grace period, and 2 million from ALPHA BANK with contract date 2/9/2020, five-year duration and a 24-month grace period

Apart from the events mentioned above, there are no other significant events, after 30 June 2020, which concern either the Group or the Company, for which a report is required by the IFRS.

Metamorfofi, Attica, September 11 2020

THE PRESIDENT OF THE BOD THE VICE-PRESIDENT THE CHIEF FINANCIAL OFFICER
& MANAGING DIRECTOR (CEO)

EVANGELOS N. HAIDAS
ID Card No. AE 079951

IOULIA HAIDA
ID Card No. AN 685224

PERISTERIS KATSIKAKIS
License No. OEE 18896 ID Card No. X 630853