DEPA COMMERCIAL S.A. (DEPA S.A.)
(former PUBLIC GAS CORPORATION OF GREECE (DEPA) S.A.)

Annual Financial Statements
for FY from 1 January 2019 to 31 December 2019 in accordance with
International Financial Reporting Standards
as adopted by the European Union

(TRANSLATED FROM THE GREEK ORIGINAL)

Table of Contents

(The amounts are stated in Euro unless otherwise mentioned)

I. COMPANY INFORMATION

Board of Directors:	Ioannis Papadopoulos – Chairman of BoD (from 05/09/2019) Konstantinos Andriosopoulos – Member of BoD (Vice Chairman of BoD from 05/09/2019) Konstantinos D. Xifaras – CEO (from 05/09/2019) Panagiotis Dimitropoulos – Member of BoD (Vice Chairman of BoD (from 19.06.2019 to 05/09/2019) Dimitrios Samolis – Member of BoD (from 05/09/2019) Pavlos Kamaras – Member of BoD (from 05/09/2019) Eleni Zilakaki, Member of BoD | Representative of DEPA employees (from 13.04.2019) Evaggelos Kosmas, Member of BoD | Representative of DEPA employees (from 13.04.2019) Marica Labrou – Member of BoD (from 08/07/2020) Dimitrios Skalaios – Member of BoD (from 08/07/2020) Asimakis Fotopoulos – Member of BoD (from 08/07/2020)
Other members of BoD for the year:	Velissarios Dotsis – Chairman of BoD (from 19.06.2019 and CEO up to 05/09/2019) Dimitrios – Evaggelos Tzortzis, CEO & Vice Chairman (up to 18.06.2019) Efstathios Poulitsis – Member of BoD | HELPE Representative (from 05/09/2019 to 14/02/2020) Diomedes Stamoulis – Member of BoD | HELPE Representative (up to 14/02/2020) Elli Digeni – Member of BoD | HELPE Representative (up to 05.09.2019) Michael Hatzis – Member of BoD (from 05/09/2019 to 30/04/2020) Vasileios Karakitsios – Member of BoD (up to 05/09/2019) Nikolaos Lionis – Member of BoD (up to 05/09/2019) Georgios Moustakis – Member of BoD | Representative of employees (up to 12.04.2019) Christos Samaras – Member of BoD | Representative of employees (up to 12.04.2019)
Registered office:	92 Marinou Antipa Street & 37 Papaioannou 141 21 Iraklio Attikis
Registration number:	17913/01AT/B/88/592(07)
GEMI (General Electronic Commercial Registry:	000556901000
Auditing Firm:	**Grant Thornton**. 56 Zefirou Street 175 64 Paleo Faliro Greece

II. BOARD OF DIRECTORS REPORT FOR THE CORPORATE YEAR 1.1.2019-31.12.2019

I. DEPA S.A. GROUP AND COMPANY

1. *Introduction*

The current report of the Board of Directors concerns the period of twelve months of the closing financial year (01.01.2019-31.12.2019). The Report has been prepared according to the relative provisions of Article 150 of Law 4548/2018 as effective. The Consolidated and Separate Financial Statements have been prepared in accordance with the International Financial Reporting Standards (I.F.R.S.), as adopted by the European Union.

The current report describes condensed financial information and results of DEPA Group and Parent Company DEPA S.A., the most significant events that took place during the current financial year, provides a description of the main risks and uncertainties, the Group and Company might be faced with during the next financial year, as well as qualitative data and estimates for the development of the Company's and the Group's operations in the following financial year.

2. Structure

The structure of DEPA Group during the reporting period (1 / 1-31 / 12/2019) was as follows:

Parent Company

Hellenic Republic Asset Development Fund and Hellenic Petroleum S.A. hold participating interests in DEPA S.A. of 65% and 35% respectively.

DEPA S.A. Subsidiaries

a. Attiki Gas Supply Company S.A. (Shareholder 100% DEPA S.A.)
b. Gas Distribution Company Rest of Greece S.A.(Shareholder 100% DEPA S.A.) (Asset for sale)
c. Attiki Gas Distribution Company S.A.(Shareholder 100% DEPA S.A.) (Asset for sale)

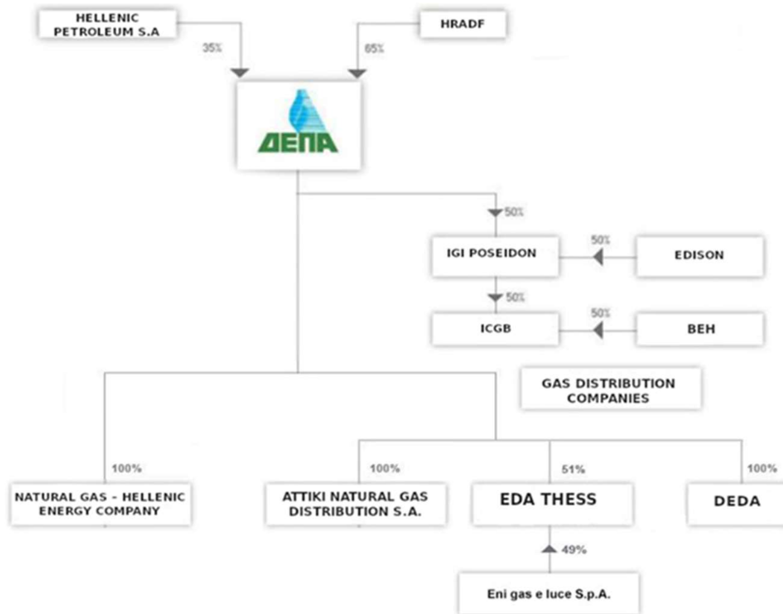
Jointly controlled entities

a. Gas Distribution Company Thessaloniki – Thessalia S.A. (Shareholder 51% DEPA S.A. and 49% Eni Gas e Luce S.p.A) (Asset for sale)
b. IGI POSEIDON (50% DEPA S.A. and 50% EDISON INTERNATIONAL HOLDING N.V) (Asset for sale).

Participating interest in associates

1. Natural Gas Interconnector Greece Bulgaria A.D (ICGB A.D) (Shareholder 50% IGI POSEIDON S.A and 50% BULGARIAN ENERGY HOLDING EAD) (Asset for sale).

DEPA GROUP STRUCTURE (31.12.2019)



In relation to the structure of the DEPA Group, the following are additionally to be noted:

On 23.12.2019 the Board of Directors of DEPA S.A. approved the participation of the Company with a percentage of 20%, in the share capital of the Greek company GASTRADE SA. which develops the LNG Terminal of Northern Greece, in Alexandroupolis. The transfer of 20% of GASTRADE shares to DEPA SA took place on 09/03/2020, following the necessary approval of transaction by the Competition Commission.

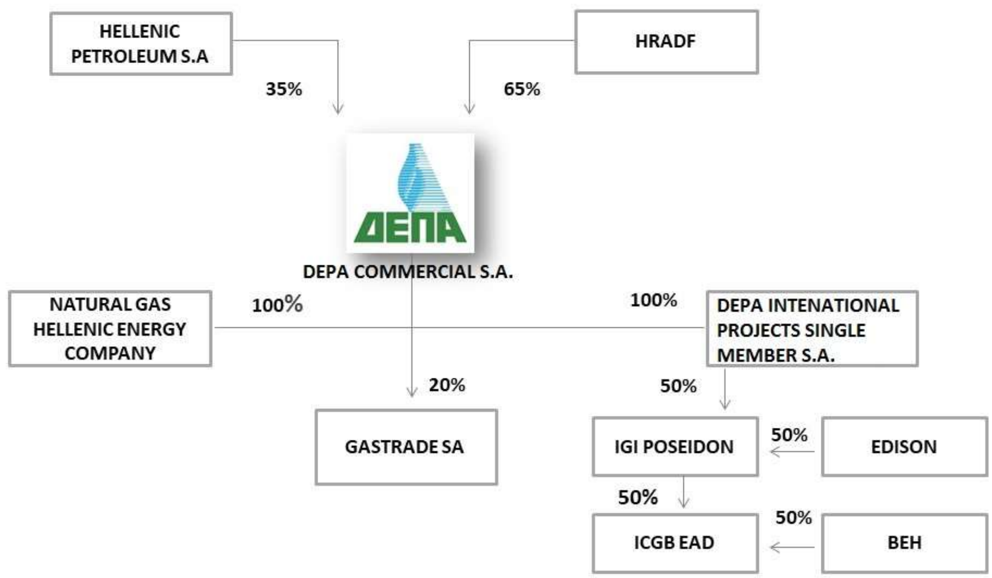
On 03.12.2019, Law 4643/2019 entered into force on "ENERGY MARKET LIBERALISATION, PPC MODERNIZATION , DEPA PRIVATIZATION AND RES SUPPORT", article 16 of which amends Article 80I of Law 4001/2011 on corporate transformation of the DEPA group (Government Gazette A '193 / 03.12.2019), which was introduced by Law 4602/2019 (Government Gazette A' 45 / 09.03.2019).

In particular, the new Article 80I of Law 4001/2011 provides that DEPA S.A. shall proceed to the partial demerger of its infrastructure segment, defining what is included in this segment, and its transfer to a new company established for this purpose under the title "DEPA INFRASTRUCTURE S.A.". The shares of DEPA INFRASTRUCTURE SA upon its establishment are delivered directly to the shareholders of DEPA S.A. (HRADF and ELPE) in proportion to their participation in the share capital of DEPA S.A., i.e. 65% in HRADF and 35% in ELPE. Moreover, the amended Article 80I provides for the spin-off of the international projects segment of DEPA S.A., defining what is included in this segment, and its contribution to a new company established under the title "DEPA INTERNATIONAL PROJECTS S.A." the shares of which are transferred directly to DEPA S.A. After the completion of the partial demerger and spin-off according to the aforementioned, DEPA is renamed to "DEPA COMMERCIAL S.A." which together with its subsidiary " Attiki Gas Supply Company S.A." ("EPA") carries out the commercial operations (wholesale and retail) of natural gas. DEPA INTERNATIONAL PROJECTS S.A. shares, which are held by DEPA COMMERCIAL S.A. shall fall to the shareholders of DEPA COMMERCIAL S.A. (HRADF and ELPE) in proportion to their participation in the capital of DEPA COMMERCIAL S.A. with a reduction of the share capital in kind no later than the sixtieth (60th) day before the last day for submission of binding offers for the acquisition by a private investor the DEPA COMMERCIAL S.A. shares, in the context of the privatization procedure of DEPA COMMERCIAL S.A. which is also amended by the new Article 80I of Law 4001/2011.

The aforementioned procedure of DEPA Group transformation was conducted until 20.05.2020, when the parent company Public Gas Company S.A. was renamed to DEPA COMMERCIAL S.A., following the establishment of DEPA INFRASTRUCTURE S.A. and DEPA INTERNATIONAL PROJECTS S.A. on 30.04.2020 and 11.05.2020 respectively.

After the completion of the aforementioned transformation procedure, the structure of the DEPA Group is as follows:

DEPA's GROUP STRUCTURE (20.05.2020)



*Pursuant to art. 80I para. 9 of Law 4001/2011 as in force, DEPA International Projects Single Member S.A.'s shares currently owned (100%) by DEPA S.A. will be transferred to DEPA S.A.'s shareholders, HRADF and HELPE, pro rata to their shareholding in DEPA S.A., at the latest by the date falling on the sixteenth (60th) day prior to the deadline for the submission of the binding offers for the privatization of DEPA COMMERCIAL S.A..

3. *Financial Results*

Group Financial Data (amounts in Euro)

	GROUP		
	31/12/2019		31/12/2018
1. STATEMENT OF COMPREHENSIVE INCOME			
Turnover (sales)	879.651.530		892.983.908
Gross profit	69.776.537		58.354.333
Operating result	36.436.786		24.323.360
Profit before tax	48.497.528		101.926.986
Profit after tax from continuing operations	37.100.852		85.459.743
Profit after tax from discontinued operations	18.983.282		(89.659.013)
Profit after tax from continuing and discontinued operations	56.084.134		(4.199.269)
Total comprehensive income after tax	55.546.945		(5.024.487)

	GROUP		
2. STATEMENT OF FINANCIAL POSITION	31/12/2019		31/12/2018
Total fixed assets	90.433.799		943.137.184
Inventories	21.887.624		34.332.702
Trade and other receivable	255.829.715		359.354.085
Cash and cash available	209.574.749		302.362.837
Assets for sale	991.947.146		0
TOTAL ASSETS	1.569.673.033		1.639.186.808
Total Equity	970.493.135		995.824.363
Total long-term liabilities	32.570.732		377.001.407
Total short-term liabilities	159.316.747		266.361.037
Liabilities associated with assets for sale	407.292.418		0
TOTAL EQUITY AND LIABILITIES	1.569.673.033		1.639.186.808

DEPA Group Risk Management

4.1 Financial risk management

The Group is exposed to various financial risks, the most significant of which are market risk, which includes foreign exchange risk, interest rate risk and price risk, credit risk, liquidity risk and capital risk. The Group's risk management policies objective is to minimize the adverse effects that such risks may have on the Group's financial position and performance.

Macroeconomic Environment: The Greek economy strengthened its growth dynamics in the period January - December 2019, despite the slowdown in the global economy. Positive developments were recorded in the financial sector, with an increase in deposits and an improvement in the financing terms of the banks. Confidence in the banking sector was significantly strengthened and restrictions on capital control were completely lifted from 1 September 2019. GDP increased by 1% in the fourth quarter of 2019 compared to the corresponding period of 2018 (GDP growth by 1,9% for 2019 in total compared to 2018), based mainly on increased exports of services, private investment, reduction in imports of goods, as well as enhanced private consumption.

On the other hand, increase in imports of services and decrease in exports of goods has limited an even stronger course of development. Despite the economic recovery, the Greek economy continues to face major challenges, such as low growth rates versus the other Eurozone countries as well as lower credit rating of the Greek government in relation to the investment category. At the same time, significant risks and uncertainties arise from the external environment, such as slowdown in global economic activity due to increasing trade protectionism and geopolitical tensions.

COVID-19: On March 11, 2020, the World Health Organization declared the COVID-19 virus a pandemic, given its rapid spread throughout the world. Many governments around the world have already taken drastic measures to help curb and delay the spread of the virus, which has slowed down global economies, causing significant disruption to business and daily life. Many countries, including Greece, have adopted extraordinary and economically damaging restrictive measures, including obliging companies to reduce or even suspend normal business activities. Governments have also imposed travel restrictions and strict quarantine measures. Segment such as tourism, accommodation and entertainment are expected to be directly and significantly affected by these measures. Other segments such as manufacturing and financial services are expected to be indirectly affected. However, the Greek government has gradually lifted the restrictive measures, raising hopes for a rapid recovery of the Greek economy. Small shops opened on May 4 and larger stores opened on May 11.

From the first moment, the Company took extraordinary measures to protect its employees and citizens from the COVID-19 pandemic. The measures started with the appearance of the first COVID-19 cases in Greece and are constantly updated, depending on the development of the disease. In addition, in collaboration with the Ministry of Environment and Energy, it has developed a comprehensive Business Continuity Plan that guarantees its uninterrupted operation, even under the most difficult and demanding conditions.

These actions include as follows:

- From 16/03/2020, adoption of an extensive teleworking program, with the majority of its employees working in shifts from their home, minimizing attendance at the company's premises.

- Regular disinfection in all workplaces, provision of appropriate prevention personal protective equipment (PPE).

The restrictive measures imposed by the Greek government due to the outbreak of COVID-19, had a significant impact on demand and private consumption.

The economic impact of the current crisis on the global economy and business in total cannot be estimated with reasonable certainty at this stage, given the rate at which the epidemic is spreading and the high level of uncertainty arising from the inability to predict the final outcome. The above is beyond the control of the Group, but the

Management constantly assesses the situation as well as its potential consequences, in order to ensure that the necessary actions are taken to minimize the impact on the Group's operations.

As aforementioned, the key Group's financial instruments are cash, bank deposits, trade and other receivables and liabilities and bank loans. The Group Management regularly assesses and reviews the relevant policies and procedures related to financial risks management, described below:

4.2 Market risk

- **Interest Rate Risk**: The Management constantly monitors fluctuations in interest rates and the Group's financing needs

- **Exchange rate risk**: The Group is exposed to foreign currency risk due to changes in the US dollar exchange rate with respect to the supply of natural gas, which is carried out based on the contracts with foreign suppliers, mainly expressed in U.S. dollars. As at 31/12/2019, if the exchange rate of euro against the U.S. dollar had increased by 10% and all other variables remained unchanged, the results before tax of the current fiscal year of the parent company and the Group would be increased by Euro 2,769 k. and respectively the results after tax of the Group would be increased by Euro 2,104 k., due to the valuation of acquisitions and liabilities to suppliers that are mainly expressed in U.S. dollars. Moreover, if the exchange rate of Euro had decreased against the U.S. dollar by 10%, and all other variables remained unchanged, the results before tax of the parent company and the Group would be decreased by Euro 3,384 k. and respectively the results after tax of the Group for the year would be decreased by Euro 2,572 k., due to valuation of acquisitions and liabilities to suppliers, mainly expressed in U.S. Dollars.

- **Price risk:** The Group is subject to risk from changes in the prices of other competitive products as the cost of natural gas is affected by fluctuations in oil prices and natural gas selling prices are partially set compared to competitive fuel. The pricing policy of the Group is based on the natural gas supply price.

4.3 Credit risk

Credit risk arises from cash, derivative financial instruments and bank deposits, as well as credit limits to the Group's wholesale and retail customers.

Credit to customers is in accordance with the Company and the Group's credit policy, and interest is accounted for on customers if repayment deadlines are exceeded.

The Company has a concentration of sales, based on the data of 2019, as approximately 49.80% of its total sales are to Public Power Corporation SA, 8.26% to HELLENIC PETROLEUM S.A and 6.47% to EPA ATTIKIS S.A. The reference to the customer EPA ATTIKIS S.A. at Group level is not valid due to relative deletion.

The Company's Management monitors, on a regular basis, the financial position of its customers, the size and limits of the credit provided. At the end of the year, Management considered that the credit risk was covered by the collateral and the provisions it deemed necessary at the time, together with the actions undertaken by the Company to receive guarantees and repayment plan by overdue customers. The most significant credit risk if the counterparties fail to meet their obligations with respect to each category of recognized financial asset is the carrying amount of such receivables as shown in the Balance Sheet less the value of the guarantees and collaterals.

4.4 Liquidity risk

Liquidity risk is addressed through the availability of sufficient cash available and credit lines with cooperating banks. Existing available unused approved bank credit to the Group is sufficient to address any potential shortage of cash.

(The amounts are stated in Euro unless otherwise mentioned)

The following table gives an analysis of the financial liabilities and liabilities of derivative financial instruments in accordance with their contractual settlement dates.

GROUP

As at 31/12/2019	Up to 1 year	From 1 to 5 years	Over 5 years
Loans	-	-	-
Financial liabilities	861.165	1.351.616	477.786
Derivatives financial instruments	254.370	-	-
Suppliers & other liabilities	139.869.126	-	-

GROUP

As at 31/12/2018	Up to 1 year	From 1 to 5 years	Over 5 years
Loans	14.170.000	-	-
Financial liabilities	-	-	-
Suppliers & other liabilities	198.253.972	-	-

COMPANY

As at 31/12/2019	Up to 1 year	From 1 to 5 years	Over 5 years
Loans	-	-	-
Financial liabilities	506.663	37.492	-
Suppliers & other liabilities	103.901.309	-	-

COMPANY

As at 31/12/2018	Up to 1 year	From 1 to 5 years	Over 5 years
Loans	-	-	-
Financial liabilities	-	-	-
Suppliers & other liabilities	174.518.985	-	-

4.5 Capital Risk Management

The Group's capital risk management objective is to ensure the going concern principle, to distribute profits to shareholders and benefits to other stakeholders and to maintain a capital structure which will decrease the cost of capital.

The capital is reviewed on the basis of a leverage ratio. The rate is calculated as the net debt divided by the total capital. Net debt is calculated as total liabilities less future revenue from network use (31.12.2018) and less cash available. The total capital is calculated based on the equity recorded in the balance sheet. In particular:

(The amounts are stated in Euro unless otherwise mentioned)

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Total Liabilities	191.887.479	643.362.444	126.209.138	753.353.765
Less: Total rights of use	-	(271.209.753)	-	(536.514.417)
Less: Cash and cash equivalent (Note 22)	(209.574.749)	(302.362.837)	(167.504.620)	(226.467.540)
Net debt	**(17.687.270)**	**69.789.855**	**(41.295.482)**	**(9.628.192)**
Total Equity	**970.493.135**	**995.824.363**	**899.990.077**	**912.975.285**
Net debt/Total Equity	-	7,01%	-	-

4.6 Regulatory risk

Contingent amendments to the regulatory and legislative framework, governing the natural gas market, such as implementation of the provisions of European Legislation, implementation of obligations under the Enhanced Surveillance Framework for Greece and decisions of the Energy Regulatory Authority concerning general regulation and operation of the Greek energy market, as well as a possible restructure or other changes in the Group's operations, as a result of compliance with the regulatory framework, may have a significant impact on the Group's and the Company's operation, financial position, operating results and liquidity.

II. PUBLIC GAS COMPANY S.A.

The composition of the Board of Directors is as follows:

Ioannis Papadopoulos – Chairman of BoD (from 05/09/2019)
Konstantinos Andriosopoulos – Member of BoD (Vice President of BoD from 05/09/2019)
Konstantinos Xifaras – CEO (from 05/09/2019)
Panagiotis Dimitropoulos – Member of BoD (Vice President of BoD from 19.06.2019 to 05/09/2019)
Eleni Zilakaki, Member of BoD | DEPA Representative of Employees (from 13.04.2019)
Pavlos Kamaras – Member of BoD (from 05/09/2019)
Evangelos Kosmas, Member of BoD | DEPA Representative of Employees (from 13.04.2019)
Marica Labrou – Member of BoD (from 08/07/2020)
Dimitrios Samolis – Member of BoD (from 05/09/2019)
Dimitrios Skalaios – Member of BoD (from 08/07/2020)
Asimakis Fotopoulos – Member of BoD (from 08/07/2020)

Other members of the BoD during the year:
Velissarios Dotsis – Chairman of BoD (from 19.06.2019 and CEO up to 05/09/2019)
Dimitrios-Evangelos Tzortzis, CEO & Vice Chairman (up to 18.06.2019)
Panagiotis Dimitropoulos – Member of BoD (Vice Chairman of the BoD from 19.06.2019 to 05/09/2020)
Elli Digeni – Member of BoD | HELPE Representative (up to 05.09.2019)
Vasileios Karakitsos – Member of BoD (up to 05/09/2019)
Nikolaos Lionis – Member of BoD (up to 05/09/2019)
Georgios Moustakis – Member of BoD | Representative of employees (up to 12.04.2019)
Efstathios Poulitsis – Member of BoD | HELPE Representative (from 05/09/2019 to 14/02/2020)
Christos Samaras – Member of BoD | Representative of employees (from 12.04.2019)
Diomedes Stamoulis – Member of BoD | HELPE Representative (up to 14/02/2020)
Michael Hatzis – Member of BoD (from 05/09/2019 to 30/04/2020)

1. Significant events in 2019.

- The most significant development for the year 2019 was the adoption by the State of new legislation concerning transformation and subsequent privatization of DEPA. Initially, Law 4602/09.03.2019 was adopted, which was subsequently amended by Law 4643/03.12.2019. The basic provisions of the new legislation that refer to the transformation of DEPA Group have been recorded in section I.2 above. The Company proceeded with all the necessary actions for the implementation of the provisions of the new law regarding the corporate transformation, which were essentially implemented within the first months of 2020 (see sections I.2 and II.4).

  At the same time, the procedure of privatization of the key corporate entities arising from the corporate transformation, DEPA COMMERCIAL and DEPA INFRASTRUCTURE, has started and is in progress.

- In 2019, the conditions in the international gas market were characterized by the large decrease in prices at international hubs, as a result of the oversupply of LNG, which led to a corresponding decrease in LNG prices for spot markets. These conditions favored the massive import of occasional cargo from large consumers in Greece, who generally cover most of their needs from DEPA, based on the long-term gas supply contracts available to the Company, whose prices did not record in 2019 similar reduction.

- In 2019, the volume of natural gas sales of DEPA amounted to 27.0 TWh (excluding sales to DESFA for balancing gas) decreased by 28.4% compared to 2018, mainly due to the impact of the aforementioned developments.

- DEPA's turnover stood at € 760 million, decreased by 21.7%, mainly due to the reduced sales volume.

- The volume of DEPA natural gas auctions stood at 5.2 TWh, decreased by 28.4% compared to the previous year, according to the provisions of decision 631 / 13.10.2016 of the Competition Commission.

- In 2018, further decrease occurred in the share of DEPA in the total quantities of natural gas imported into the country and, consequently, in the wholesale gas market, due to the significant increase in imports of spot LNG quantities from self-powered consumers / suppliers.
- DEPA continues to manage the long-term issue of the company ELFE SA outstanding debts, taking legal action aimed at preventing further increase and on the other hand reducing the company's debts, in accordance with the relevant decisions of the General Meeting of Shareholders and mainly in application of the current court decisions that define the temporary regime of continuation of the natural gas supply to the this company until the issuance of final decisions on pending lawsuits on ELFE S.A. debt to DEPA.
- An Intergovernmental Agreement was signed between Greece and Bulgaria which sets out the terms of construction and operation of the Greek-Bulgarian IGB Interconnection Pipeline by the ICGB company, as well as the respective obligations of the two parties.
- RAE granted to the company ICGB AD, in which DEPA participates through IGI POSEIDON, a license for an Independent Natural Gas System (ASFA) which concerns the Greek part of the project of the Interconnection pipeline of Greece and Bulgaria (IGB).
- On 23.12.2019 the BoD of DEPA approved the participation of the company with a percentage of 20% in the share capital of the Greek company GASTRADE S.A. which develops the LNG Terminal of Northern Greece, in Alexandroupolis. On 30.12.2019 the relevant agreement of shares buying and selling and the Shareholder Agreement of Gastrade A.E. The transaction received the relevant approval from the Hellenic Competition Commission (EEC) on 28.02.2020.
- In 2019, the implementation of the small-scale LNG market development project (SSLNG) was further promoted, and in particular the launch of the construction of the first LNG supply vessel for maritime use based in Piraeus, for which a grant from the European Union has been secured. For this purpose, an international technical consultant was selected and an international tender was announced for the selection of a shipyard. The terms of financing from the EIB for the construction of the ship were also agreed, for a total amount of up to € 20 million, while the relevant financing agreement was signed in January 2020.
- The Natural Gas Station in Ioannina has started operating, the first of eight stations designed to operate in off-grid areas throughout the country.

2. Analytical review per operation – Financial Data.

The analytical report on the Company's operations within the reporting period is as follows:

2.1. Sale of Natural Gas

In 2019, the Greek market of natural gas stood at 57.4 TWh, recording an increase versus 2018 (52.4 TWh), when the historically highest gas consumption was recorded. Given the fact that the use of natural gas in electricity production was higher than in the previous year (37.5 TWh compared to 33.2 TWh in 2018), it surpassed the historically high consumption of 2017 mainly due to competitive price and partial withdrawal of lignite units.

The quantities of natural gas imported in ESMFA (National Gas Transmission System) in 2019 stood at 57.7 TWh (45.5% pipeline gas and 54.5% LNG).

In 2019, sales of DEPA stood at 27.9 TWh. The quantities of natural gas imported by DEPA in ESMFA in 2019 amounted to 27.3 TWh (66% pipeline gas and 34% LNG).

The decrease in sales is mainly due to massive import of LNG cargos from third parties, following the collapse of their prices internationally.

In 2019, gas release quantities stood at 18% of the total quantity supplied by DEPA in 2018, according to the provisions of no. 631/2016 Decision of the Competition Commission. The total gas released quantity stood at 5.2 TWh.

2.2. Natural Gas Supply & Portfolio, Risks & Commercial Transactions Management

Natural Gas Supply

In 2019, DEPA received through pipelines, a total amount of natural gas of approximately 1.58 billion Nm3. This quantity is less than the total minimum contract quantities of the year, based on the long-term supply contracts with Gazprom export (Russia) and BOTAS (Turkey) and, therefore, conditions were generated for the application of the contractual term of mandatory Take or Pay payment.

In 2019, DEPA also received from Sonatrach (Algeria) nine shipments of Liquefied Natural Gas equivalent to quantities of approximately 0.52 billion Nm3, covering the obligation to receive the minimum contractual quantity of the year.

Finally in 2019, DEPA received six LNG shipments from the spot market corresponding to a quantity of approximately 0.22 billion Nm3.

In 2019, the negotiations with Sonatrach were completed regarding the review request submitted by DEPA in July 2019 for the terms of the long-term supply contract between the two parties (including the contractual price).

In 2019, DEPA continued to supply the Operator of the National Natural Gas System (DESFA) with LNG for balancing the ESMFA with gas for the compensation of Operating Gas, through tender procedures.

In 2019, the arbitration procedures were completed, which were initiated by DEPA in 2017 regarding the retrospective review of the contractual prices against BOTAS before the International Chamber of Commerce (ICC). The ruling was issued in January 2020 with the court ruling in favor of DEPA revising the contractual price at DEPA's request retroactively from 15 June 2011. BOTAS filed an application with the Swedish Courts of Justice for annulment of the ICC decision in April 2020, which is expected to take place within 2021.

DEPA and Azerbaijan Gas Supply Company (AGSC) are preparing to start gas deliveries via the TAP pipeline, based on the long-term supply contract between the two parties. In this context, DEPA exercised its contractual right to determine the supply price, in accordance with European prices. AGSC informed DEPA about the estimated start time of deliveries. At the same time, the parties are negotiating for the preparation of the Operation Agreement of the contract.

Infrastructure Use-Secondary Market

In 2019, DEPA transmitted quantities equal to 27.2 million MWh (2.57 billion Nm3), which include quantities, finally transmitted abroad in the context of the Company's increasing operations in the neighboring countries (mainly in Bulgaria).

From July 2018, on the basis of the gradual convergence of the Natural Gas Market in the provisions of the European directives regarding the target model, the operation of the Balancing Pedestal by DESFA began, through which the Operator of the National Natural Gas Transmission System buys or sells to the Market the quantities required or has in surplus, so that the pressure of the high pressure network remains within predetermined limits. The above quantities are auctioned on an electronic platform. During 2019, DEPA sold 309,610 MWh and acquired 45,860 MWh.

In addition to these and on the basis of the ESFA Management Code provisions, DEPA during 2019, carried out other activities related to the secondary market, such as LNG and Warehouse transactions with Third Users, Assignments of Receipt-Delivery capacity, etc.

At the same time, DEPA, as the User of the Distribution Networks, transmitted quantities to approximately 70 final consumers (in the majority of Industrial Units or CNG stations), through the Distribution Networks of DEDA, EDA Attica and EDA Thessaloniki - Thessaly.

2.3. Subsidiaries Monitoring

In 2019, following the completion of DEPA restructuring position in its subsidiaries, its departure from the Thessaloniki - Thessaly Gas Supply Company (Zenith) and the strengthening of its position as a 100% Shareholder in the Attica Gas Supply Company (Natural Gas Hellenic Energy Company) and the Attica Gas Distribution

Company (Attica Gas Distribution), special emphasis was placed on corporate, business and regulatory issues of the Group's subsidiaries due to DEPA's transformation. Moreover, a key priority of the Company in matters of monitoring its subsidiaries was maintaining and strengthening procedures for communication with them, taking into account regulatory restrictions and competition regulations as well as the implementation of all necessary measures to ensure their value and further development. .

2.4. International Activities

Interconnection between Greece and Italy - Poseidon Pipeline in 2019

In 2019, the design activities were completed according to the time schedule and the project is ready for construction. On July 5, 2019, the Decision of Approval of Environmental Conditions was issued for the land section of the pipeline from Kipi to Florovouni. The project is fully licensed, having received all the necessary licenses in Italy and Greece. Finally, the Company assigned the Engineering Procurement Construction (EPC) of the Measurement Station in Italy while the remaining Tenders are in the process of being assigned the contracts.

Interconnection between Greece and Bulgaria – IGB Pipeline in 2019

On October 10, 2019, the following milestone agreements were signed:

- ✓ The gas transmission Agreements with Bulgargaz, DEPA and Edison.
- ✓ The loan agreement between the European Investment Bank (EIB) and BEH, as well as the EIB On Lending agreement between BEH and ICGB, under which the € 110 million EIB loan will be transferred from BEH in the ICGB.
- ✓ The Construction Agreements (Pipe Supply and Construction Contract).
- ✓ The Revised Shareholders' Agreement with which the new governance framework was agreed and the capital contribution from the Shareholders amounting to € 49 million.
- ✓ The Intergovernmental Agreement between Greece and Bulgaria.

The construction of the project is in progress and the start of the Commercial Operation is expected in the first half of 2021.

Eastern Mediterranean Pipeline in 2019

Following the completion of the preliminary studies of the pre-FEED phase at the beginning of 2018, which confirm the technical feasibility, commercial sustainability and financial adequacy of the Project, the implementation of the FID phase started, aiming to meet the conditions required to make the Final Investment Decision (FID) within the next 2-3 years.

In 2019, a Screening study was conducted to evaluate the optimized route and layout of the project. At the same time, the evaluation of the relevant bids was completed, resulting to identification of the preferred candidates for the contracts of the Implementation Study (Marine section, Land section and Facilities) and the Detailed Marine Survey (DMS). In addition, the Tender Notices for the Licensing activities of the Marine and Land sections of the pipeline were disclosed.

- On November 4, 2019, a Memorandum of Understanding (MoU) was signed with the Israeli Transmission System Operator, the company INGL, while on December 2, an MoU was signed with an Israeli Industrial Partner (TMNG) with the objective of jointly developing the Project.

- On December 12, the Company's Board of Directors approved the Project Execution Plan, the Company's budget plan for the years 2020 and 2021, the budget of the development phase and the proposed share capital increase in order to mature the project at the final level of the Final Investment Decision (FID) within 2-3 years.

Common Institutional activities for the three (3) aforementioned Projects:

- In November 2019, the European Network of Transmission System Operators for Gas (ENTSOG) included the POSEIDON pipeline (new Kipi-Otranto provision), the EastMed pipeline and the IGB pipeline in Annex A of the Ten Year Network Development Plan (TYNDP).

- On 31 October, the European Commission published the 4th list of Projects of Common Interest. The EastMed pipeline and the marine section of the POSEIDON pipeline have been included in the PCI group of infrastructure aimed at transmitting new quantities of natural gas from the Eastern Mediterranean fields.

It is to be noted that the aforementioned activities and related participations were recently transferred to the newly established company DEPA INTERNATIONAL PROJECTS S.A.

2.5. Strategic and Corporate Development

Strategy – Business Plan

In the 1st half of 2019, the strategy of DEPA was reviewed and revised and the five-year Business Plan 2019-2023 of DEPA was prepared, according to the new data and the developments of the international and domestic market and in view of the upcoming transformation and privatization procedures.

Given the modifications of the institutional framework regarding the transformation and privatization of the DEPA Group, which were finally adopted by Law 4643/2019 and taking into account the latest developments (acceleration of the procedure of ending lignite dependence and general decarbonization of the economy, finalization and adoption of the new National Plan for Energy and Climate (NPEC), strengthening the releasing of the international oil and gas markets, accelerating the restructuring of the domestic electricity market, etc.) DEPA proceeded at the end of 2019 to update the aforementioned of its new strategy and the formulation of the new five-year Business Plan 2020-2024 for all three companies that were developed by the transformation of the DEPA Group.

Specifically for DEPA Commercial, the key axes of its strategy are: (a) Its transformation from a gas company to an energy company with increased verticality, (b) the maintenance of its competitiveness in its main commercial activity, (c) the expansion of its operation abroad and (d) the leading position in adoption of new activities.

Promotion of small-scale LNG infrastructure

The actions of the European program POSEIDON MED II, in which DEPA is the coordinator, are carried out according to the project schedule. Its objective is elaboration of all the final studies for the generation of the complete supply chain of LNG as a marine fuel in the SE Mediterranean. In the context of its participation, the Company, inter alia, studies all aspects of possible synergies, possible storage terminals as well as transport vessels in order to sustain the activity.

During the previous year, the company's business plan for the development of infrastructure and small-scale LNG supply chain (SSLNG) was updated and potential strategic partnerships are examined.

For the promotion of the SSLNG project, DEPA uses its experience as a coordinator and partner of the European program POSEIDON MED II, ordinarily developed in 2019. The objective of the program is to prepare all the final studies for the generation of its complete supply chain LNG as a marine fuel in the SE Mediterranean.

The SSLNG project has secured EU funding (Blending Call-CEF Transport), through the BlueHubs action which includes, inter alia, the construction of a vessel for the transport and supply of vessels with LNG on behalf of DEPA, which is also the coordinator of the overall operation.

In January 2020, DEPA and the European Investment Bank (EIB) signed an agreement for the financing of **up to Euro 20 million,** the construction of this **LNG bunkering vessel** in Greece, which will be based in Piraeus.

Promotion of gas-powered industry

In recent years, DEPA has been implementing an ambitious plan to develop a basic network of CNG (Compressed Natural Gas) service stations, located in or near major urban centers along the main roads connecting the cities Thessaloniki - Athens, within existing vehicle fuel retail stations.

During 2019, twelve (12) CNG retail sale station branded FISIKON started operating in the locations of ELPE Group stations aimed at refueling of commercial and private vehicles in Attica (Kifissia, Nea Philadelphia, Koropi, Ag. I. Rentis, Aspropyrgos, Koropi, Ilioupoli), in Thessaloniki: (Pylea and Nea Magnesia), in Larissa, Volos, Ioannina and Lamia. At the end of 2019, the total number of CNG "FISIKON'"stations including DEPA's stations in Anthousa and A. Liossia reached 14.

FISIKON network of retail stations recorded annual sales of 5.98 million kg CNG, with a 73% increase in sales volume over the previous year (2018 – 3.45 million kg).

In 2019, the construction of the first remote gas station (daughter type) in Greece in the city of Ioannina was completed, which serves in addition to commercial and private vehicles and the city bus fleet of the local Urban KTEL. Along with this, the gas stations of Aspropyrgos and Ilioupoli were put into operation.

In 2019, the project activities were operationally started and will continue to cover two domains:

- Development stations network – Implementation of TEN program

  In November 2017, DEPA signed an agreement with the EU. / INEA in respect of financing establishment of 10 CNG stations (13 CNG points of sale) within or near major national highways, which are also part of the trans-European road networks. These stations will be by 50% subsidized by the European financial instrument CEF. In 2019, this program launched the development (licensing / construction / operation) of 12 new CNG stations starting the implementation from the gas stations of PSA Psathopyrgos and SEA Evangelismos. Also in 2019, the tenders for the supply of equipment (compressors, distributors, CNG transport tanks) related to the above program were completed. At the same time, the licensing of 8 other gas stations began in Attica, Thessaloniki, Karditsa and Chalkida.

- Implementation of Promotion Activities

  In addition to developing the stations network, the company implements a complex of marketing activities (promotion and sales promotion activities), through participating in major vehicle segment exhibitions and subsidizing conversion of petrol vehicles or acquisition of CNG vehicles.

2.6. Financial Issues

The Company has been tax audited by statutory auditors till FY 2018 inclusively in compliance with the provisions of Article 65A, par.1, Law 4174/2013. Tax audit for FY 2019 is in progress, conducted by the statutory auditors in compliance with the provisions of Article 65A, par.1, Law 4174/2013.

Distribution of dividend amounting to € 22,937,883.21 to the Shareholders has been proposed.

DEPA S.A. Financial Data (amounts in Euro)

	THE COMPANY	
	31/12/2019	31/12/2018
1. STATEMENT OF COMPREHENSIVE INCOME		
Turnover (sales)	759.967.510	970.943.958
Gross profit	49.125.920	54.318.323
Operating result	29.370.199	21.845.816
Profit before tax	55.233.665	305.259.463
Profit after tax from continuing operations	45.370.718	239.852.809
Profit after tax from discontinued operations	22.580.629	3.312.572

(The amounts are stated in Euro unless otherwise mentioned)

Profit after tax from continuing and discontinued operations	67.951.347	243.165.381
Total comprehensive income after tax	67.892.963	243.205.096
	THE COMPANY	
2. STATEMENT OF FINANCIAL POSITION	31/12/2019	31/12/2018
Total fixed assets	85.733.901	1.106.687.207
Inventories	21.887.624	29.252.262
Trade and other receivable	212.439.859	303.922.041
Cash and cash available	167.504.620	226.467.540
Assets for sale	1.084.643.605	0
TOTAL ASSETS	1.572.209.610	1.666.329.050
Total Equity	899.990.077	912.975.285
Total long-term liabilities	4.503.770	531.926.417
Total short-term liabilities	121.705.368	221.427.347
Liabilities associated with assets for sale	546.010.395	0
TOTAL EQUITY AND LIABILITIES	1.572.209.610	1.666.329.050

Insurance Contracts

Insurance Contracts of DEPA S.A. for the reporting period relate to those in respect of Fixed Assets/ Mechanical Damage/Business Interruption, Legal Liability, Antiterrorist Actions, Directors and officers liability ("D&O"), Fire and Other Damage to Property, Gas Stations, Vehicles (EIX) and Other Insurance including insurance contracts related to: Theft or Burglary, Money Transfer, Employee Confidence, Employees and BoD Members Personal Accidents.

Financing Credit Lines

The Copay maintains financing credit lines in order to meet its needs in working capital and total overdraft of €85.000.000,00, which have not been used till currently.

2.7. Human Resources

During 2019, as scheduled, (pursuant to Law 4602/2019) the demerger of the Company's infrastructure segment and the international project segment, which following the latest legislative intervention (Law 4663/2019) were finally implemented at the beginning of May 2020 , and the efforts of the Human Resources Department focused on preparing the Company's organizational structure and people for the next day.

In January 2020, the organizational chart was restructured, in order to serve the Company's operations, both before and after the date of the corporate transformation.

In particular, during 2019, the report of operations of the Human Resources Department is as follows:

Employees - Labour Relations

As at 31.12.2019, the Company's headcount stood at 35 persons employed under permanent contracts. In addition, 6 lawyers were employed by the Company under contracts of mandate.

In 2019, DEPA continued its cooperation with the companies, rendering administrative, financial, operational support services as well as logistics and operation & maintenance services of SALFA.

Employees remuneration

In 2019, remuneration of the Company's employees were determined in compliance with the provisions of a two-year Business Collective Agreement (BCA), as effective from February 2018. The BCA 2009 terms, still effective under the BCA signed in 2018, have been readjusted in order to fully comply with the provisions of Laws 3833/2010, 3845/2010, and Law 4354/2015, which govern the operations of the public sector companies under Chapter B of Law 3429/2005.

Employees Insurance Plan / Retirement plan

In 2019 two collective insurance contracts for the employees were effective.

The first contract covers Life Insurance, Permanent Total and Partial Disability Insurance, from illness or accident, Extensive Medical Coverage and Loss of Income from Illness or Accident.

The second contract is a retirement plan through an insurance company, operating since 1996, based on contribution rates, in which both the Company and its employees participate. In the framework of this plan, there is an Additional Act concerning provision for the payment of a one-time Severity Allowance.

Human Resources Development Issues

In 2019, the Company's training activities were prepared based on the annual plan.

A total of 24 training programs were implemented, 4 of which were inter-business, 9 - intra-business and 11 pertained to participation in conferences.

The inter-business training programs covered, mainly, issues of financial interest, energy management (such as issues related to the operation of the Greek wholesale electricity market and the management of electricity systems), as well as commercial issues (e.g. trading and clearing).

The intra-business training programs mainly concerned issues of information systems, HRM Auditing as well as ISO standards.

Finally, the conferences focused on corporate governance, energy efficiency, climate change, etc.

Approximately 31% of the employees participated in the educational activities of the year.

Student Internship Program

In 2019, DEPA offered 4 students the opportunity to carry out their internship in its offices, in order to get acquainted with the real environment of an organized business and to apply in practice the knowledge they acquire during their studies in educational institutions.

This internship was carried out under the supervision of competent executives of the company, in subjects related to the studies and the interests of the students and in the context of special written contracts conducted between the Company, the students and the educational institutions.

Early voluntary retirement plan

In the context of the provision in article 80IB of Law 4001/2011 for the implementation of a voluntary retirement plan, before the partial division of the Company, during 2019 the Human Resources Department prepared and implemented a plan of early voluntary retirement, which was addressed to its executives with permanent contracts, older than 58 years, who on 31.12.2018 had completed 10 years of service. With this plan, 5 employees left within the year.

2.8. Occupational Health and Safety Issues

In 2019, no emergency incident took place in the company in the context of Occupational Health and Safety of employees.

There is an Emergency Management Team in the Company, trained in addressing situations such as evacuation of building, provision of First Aid, management of fire, etc.

2.9. Quality Systems

In 2019, the Supervision Inspection for the operation of the company's Energy Management System (EMS) was successfully carried out according to ISO 50001:2015 by the company Eurocert. At the beginning of 2020, the documentation was adjusted to the new version of ISO 50001: 2018 standard and all the necessary actions for its implementation, resulting in the completion of the re-certification of the Company.

Also, the Supervision Inspection of SALFA facilities by the company TUV in matters of Health & Safety at Work and Environment was successfully completed according to the standards ISO 14001 and ISO 45001. At the beginning of 2019 the necessary documentation was completed so that the above standards are applied in the total of the company.

The Company complied with its obligations under the Energy Efficiency Obligation Regime of Law 4342/2015 as well as its obligation to submit a report on the intensity of greenhouse gas emissions of Law 4062/2012.

2.10 Monitoring implementation of Regulatory Provisions

DEPA operates in full compliance with the provisions of the current legal and regulatory framework, regarding the supply and distribution of natural gas as well as its participation in the internal market of natural gas of the EU, under the supervision of the Regulatory Authority of Energy (RAE). The key objective is the planning, coordination and implementation of the Company's compliance strategy in the constantly changing regulatory framework. At the same time, DEPA with its activities, mainly in natural gas, supports the country's commitments to adopt measures to achieve the goals of addressing climate change, adjusting accordingly its strategy to maintain its sustainable course.

In this context in 2019, the following issues continued, in particular:

- monitoring the regulatory developments in the field of energy at European and national level, in order to keep the company up-to-date and to effectively prepare it for the requirements that are created every time;
- coordinating actions for active involvement of the company in the consultations (of European and national interest) as well as elaborating other market positions for a comprehensive knowledge of its issues and developing strategic alliances to achieve a sound, regulatory environment
- documentation to RAE and Hellenic Statistical Authority of the data required to comply with the Company's obligations arising from regulatory regulations
- participation in the EFET (Gas Committee, Hub Development Group & Task Force Central South-Eastern Europe) teams.

2.11 Issues of Compliance with Competition Law & Company's Commitments against the Hellenic Competition Commission

In 2019, the effort continued to support and develop the commercial operation of the Company in compliance with both the regulations of free competition law and the special framework that has been formed since the end of 2012 for the Company by making specific commitments to the Competition Committee (CC), thus the company shall contribute to the further liberalization and strengthening the domestic market liquidity. In particular, contractual documents of the company were drafted / supplemented / corrected (eg sales contracts in Greece and abroad, supply contracts) with special emphasis on the observance of the regulations of free competition law. In addition, following the completion of the disposal and transfer of EDA ATTICA and EPA ATTICA shares from ATTIKI GAS B.V. to DEPA and on the other hand the sale of the shares held by DEPA to the Gas Supply Company of Thessaloniki - Thessaly SA. (ZENITH) within 2018, the instructions regarding the daily management of DEPA's relations with EDA ATTICA and EPA ATTICA respectively were updated accordingly and disclosed to the staff of DEPA accordingly.

The Company was in constant contact with the executives of the Competition Commission and the General Directorate of Competition to provide clarifications on all matters concerning it. In addition, RAE continued to be informed regarding the starting price data and gas quantities for each of the conducted auctions, in order to continuously and objectively certify the correct implementation of the relevant commitment by DEPA.

2.12 Corporate Social Responsibility

In 2019, the Actions of Corporate Social Responsibility were continued, applying practices aimed at:

- Reducing the environmental footprint
- Supporting society
- Promoting transparency
- Encouraging the new generation
- Strengthening local communities
- Communicate with all stakeholders
- Balancing employees' professional and personal lives

The 2019 Sustainability Report has been prepared in the framework of Directive 2014/95 / EU, the European Commission Green Paper and the 10 principles of the United Nations Global Compact and follows the GlobalReportingInitiative (GRI) standard which is the detailed description of the company's actions in the four main pillars: society, environment, employees and the market.

The company's commitment for the future is the effort to increase its voluntary presence in actions related to corporate values, the implementation of actions for the local community, the strengthening of staff training and the good working climate, as well as the continuation of the effort to reduce the carbon footprint.

2.13 Membership in Professional Associations

DEPA is a member of Hellenic and International Corporate Associations and Chambers among them EUROGAS, EUROPEAN FEDERATION OF ENERGY TRADERS (EFET), INTERNATIONAL GAS UNION (IGU), INTERNATIONAL GROUP OF LIQUEFIED NATURAL GAS IMPORTERS (GIIGNL), GLOBAL GAS CENTRE, NGVA Europe, HYDROGEN EUROPE, OBSERVATOIRE MÉDITERRANÉEN DE L'ENERGIE (O.M.E.), SEV, IENE, EVEA AND ELIAMEP.

2.14 Legal Issues

In 2019, the Company's Legal Services completed a complex project of addressing pending litigations and extrajudicial litigations and covering the Company's day-to-day regular and extraordinary legal issues that took place in full spectrum of its business activities, including issues related to the operating of the liberalized energy market, gas supply, company law issues, DEPA customer bad debts management, and any other issues of legal nature that have arisen (administrative law, appeals, civil and criminal matters, etc.).

In this context, a number of cases were successfully brought before Courts and independent authorities, before Arbitration Courts, as well as issues related to the out-of-court settlement or settlement of disputes with clients. Characteristically, there was a positive outcome for DEPA in the case against HERON II in respect of the peak gas charges for the first quarter of 2017 as well as in the second International Arbitration with BOTAS for the 2nd and 3rd request for revision of the contractual price. Regarding the latter, the Arbitration Court issued its decision on 10.01.2020, which to a great extent justifies DEPA, imposing the retroactive reduction of the contractual price from 15.06.2011, and awarding in favor of DEPA the difference from the application of the new price on all invoices from 15.06.2011 onwards, which difference stood at 204,924,932.21 USD, interest based on the annual interest rate USD LIBOR + 2%, with interest amounting to 23,327,518.37 USD, as well as part of the court costs amounting to 1,796,270.90 Euro and 78,118.10 USD, interest-bearing, with an annual interest rate of 5%, with the interest amounting to 12,224.62 Euro and 531.64 USD. Although BOTAS paid the aforementioned amounts, it brought an action for annulment of the arbitral decision before the Swedish regular court on 09.04.2020.

Finally, the involvement of the Legal Services in public consultations and negotiations on the change of secondary gas legislation, public procurement and transformation of the gas market and the Company itself was significant.

2.15 Administrative and IT Services

In 2019, Administrative Services and Information Technology Services provided support and assurance services for the proper administration of the Company, as well as DEPA information systems development services in order to maintain and improve corporate operations at a high level and to meet new needs.

Particular importance in the Group's and the Company's transformation procedures had and continues to have been given.

Specifically in IT issues during the year 2019 the main services provided are the following:

- Updating the company's information security management plan based on ISO / IEC 27001 standard. Certification of the company's Information Systems by the G.G.P.S. for the granting of a license to an approved economic institution by Independent Authority of Public Revenue.
- Upgrading the active network equipment of DEPA and strengthening the perimeter security of the corporate network.
- Managing the support, modernization, extension and documentation of changes in SAP and IGSIS systems to comply with new requirements and obligations.
- Maintenance of the monitoring network of private NG stations.
- Integration of a central virtual server management system.
- Ongoing submission of encrypted reports of contracts and invoices within the framework of EK REMIT to the Organization for Cooperation of Energy Regulatory Authorities of the EU.

2.16 Internal Control

In order to ensure the independence and full transparency of the Internal Audit Service, its operation is supervised by an Audit Committee which has been approved by the Board of Directors of the Company and is composed of members of the Board of Directors.

The audit procedures were completed in accordance with the approved Audit Plan and no discrepancies occurred. Reports are made to the Company's Management.

At the same time, the Department of Internal Audit Activities took the necessary steps in order to recognize the status of the course of corrective actions related to integrated audits.

For the year 2020, statutory and extraordinary audits of the Company's managements will be conducted, as well as re-audits to determine the issue of addressing the identified findings.

2.17 Corporate Governance

The Company pays particular attention to Corporate Governance issues and, while not legally required, seeks to implement the best practices arising from the effective legislation and the Greek Code of Corporate Governance applicable to Listed Companies.

In this context, in recent years, the Management established a position of Corporate Secretary, whose responsibilities include, inter alia, facilitating regular flow of information between the Board of Directors and its committees, as well as between the Board of Directors and organizational and administrative structures of the Company and effective organization of the General Meetings and sound communication of the Company's shareholders with the Board of Directors.

Moreover, as aforementioned, the BoD by its decision has established an Audit Committee, in which non-executive members of the BoD participate.

3. Projected course of the Group's development

The conditions that prevailed in the international gas markets during the first half of 2020 were not favorable for the Company (DEPA Trade / DEPA). The collapse of LNG prices, due to the pandemic, further favored mass imports of occasional LNG shipments in Greece from power generators and third party suppliers. Competitiveness of DEPA's long-term contracts is expected to improve in the second half of the year, leading to increased sales compared to the first months of the year.

Despite the situation, the Company is expected to continue its generally positive course in 2020. The total sales volume is expected to decrease further and reach approximately 24 TWh (excluding the balancing gas), due to the special conditions mentioned above.

A key priority is to facilitate implementation of the objectives and business initiatives of the Company's business plan, reviewed in cooperation with a reputable international consultant, so that DEPA could be in position to maintains its competitiveness.

The most significant events expected to affect the Company's and the Group's course of development, are as follows:

1. The course of the privatization procedure of DEPA which is in progress
2. International developments in the energy / gas market and in particular the balance of supply and demand in the global LNG market
3. The course of the Greek economy that affects the demand for energy, especially after the outbreak of the pandemic.
4. The achievement of the objectives of the Company's business plan.
5. Credit risk management.
6. The reduction of post dated debts.
7. The results of the subsidiary of the Attica Gas Supply Company (EPA Attica)
8. Developments in the domain of shaping the new environment in the retail energy market

DEPA's priority still lies with implementing the projected investments, keeping on-going contact with its suppliers in order to effectively meet their needs and remaining committed to its main objective, i.e. ensuring the role model that DEPA plays in Greece.

4. Post Statement of Financial Position Significant Events

Post Statement of Financial Position significant events (in chronological order) are presented as follows:

- On 23.12.2019 the Company's Board of Directors approved the acquisition of a 20% stake in GASTRADE's equity, which is the company developing the Final Station of North Greece LNG project in Alexandroupolis. Northern Greece Final Station of North Greece LNG is a major pillar of the energy strategy implemented by the Greek government and a project of great significance on national and EU level. The project is part of European Union's policy for Central and South Eastern Europe (CESEC) energy connectivity to the National Natural Gas System, through the development of the Vertical Corridor, and is included in the updated list of Projects of Common Interest (PCI). The Terminal significantly upgrades Greece's geopolitical position as an energy gateway to South-eastern Europe and a regional energy hub. This project is supplementary to the Greek-Bulgarian IGB pipeline, interconnecting the Greek market with the markets of Central Europe and Ukraine, thus contributing decisively to the diversification of supply sources and energy security of both Greece and Europe. The Terminal consists of the FSRU (Floating Storage Regasification Unit) with a storage capacity of up to 170,000 bcm of LNG and daily regasification capacity of 22.7 million bcm (8.3 billion bcm annually), that will be anchored at a distance of 10 km offshore Alexandroupolis and a 28km long pipeline system (a 24km subsea pipeline and a 4km onshore pipeline). **On 28/02/2020 the Competition Commission approved the transaction and on 09/03/2020 the transfer of 20% of the shares of GASTRADE to DEPA SA was implemented.**
- On 13.06.2017, DEPA SA appealed against BOTAŞ in an international arbitration under the auspices of the International Chamber of Commerce (ICC) to resolve the dispute for the second and third request to adjust

the contractual price (PR2-2011, PR3-2016). The Arbitration Court issued its decision on 10.01.2020, which largely justifies DEPA SA, imposing the retroactive reduction of the contract price from 15.06.2011, and awarding in favor of DEPA SA the difference from the application of the new price in all invoices from 15.06.2011 onwards. BOTAS paid this difference on 05.03.2020. The arbitral decision was disclosed to the parties on 14.01.2020, starting the three-month deadline for filing an action for annulment of the decision (set-aside), before the competent - according to the contract DEPA SA - BOTAŞ - Stockholm Court of Appeal, which BOTAŞ filed finally on 09.04.2020. A copy of this was officially delivered to the Company on 03/07/2020.

- On 28.01.2020, DEPA S.A. and the European Investment Bank (EIB) signed an agreement to finance with up to EUR 20 million the construction of a new LNG bunkering vessel for maritime use in Greece, which will be based in Piraeus. With a capacity of 3,000 cubic metres of LNG, the vessel, which is the first of its kind in Greece and the Eastern Mediterranean, will be supplied with LNG at Revithoussa LNG terminal and will refuel ships both in Piraeus and other ports in Greece and the wider region, supporting the shift towards green shipping with more environmentally friendly fuels, in line with the new more stringent international regulations. The loan is guaranteed by the European Fund for Strategic Investments (EFSI / Juncker Plan) and will cover 50% of the vessel's construction cost. For the construction of the vessel DEPA has secured an additional amount of EUR 8.9 million from the European Union under the European Action entitled "BlueHUBS", which is coordinated by DEPA and aims at expanding the use of LNG in maritime transport in the eastern Mediterranean.
- On 30.01.2020, the World Health Organization (WHO) declared the spread of COVID-19 virus as an "emergency of international interest for public health", while following further developments, on 11.03.2020, the WHO declared COVID -19 a pandemic.
  Until today, there are difficulties in assessing and quantifying its effects. The magnitude of the effects will be affected by: (i) whether the virus is a seasonal disease or not, (ii) the length of time it will take to develop effective methods of treating the disease (vaccine and / or treatment), ((iii) the effectiveness of the measures taken by the governments of the countries as well as of any action taken by the banking system to provide liquidity and support to businesses.
- In view of the above, and in accordance with the provisions of IAS 10 "Events after the reporting period", the pandemic is considered as a non-adjusting event and therefore is not reflected in the recognition and measurement of assets and liabilities in the annual financial statements of the period 01.01 - 31.12.2019 of the Group and the Company. Due to the pandemic and the reduced demand, the conditions in the international energy markets worsened in the first half of 2020 and the prices fell to extremely low levels. The gas market in Greece did not face a problem. The Company and the Group supplied their customers without any problems.
- On 30.04.2020 the establishment of "DEPA INFRASTRUCTURE S.A." was completed, with the registration and publication in the General Commercial Registry (G.E.MI.) of the decision of 27.04.2020 of the General Meeting of Shareholders of DEPA for the partial demerger of the infrastructure segment of DEPA and its transfer to the new company, as well as the relevant notarial act.
  DEPA INFRASTRUCTURE S.A. includes, among others, the participations of DEPA S.A. in the companies " ATTIKI GAS DISTRIBUTION COMPANY S.A.", " GAS DISTRIBUTION COMPANY THESSALONIKI-THESSALY S.A." and "PUBLIC GAS DISTRIBUTION NETWORKS S.A.".
- On 11.05.2020 the establishment of "DEPA INTERNATIONAL WORKS SINGLE MEMBER S.A." was completed, with the registration and publication in the General Commercial Registry (G.E.MI.) of the decision of 04.05.2020 of the General Meeting of Shareholders of DEPA for the spin-off of the International Works Segment and its contribution to a new company, as well as the relevant notarial act.
- On 20.05.2020 the approval of the modification of the Company's title to DEPA COMMERCIAL S.A. (DEPA SA) was registered in the G.E.MI., according to the relevant decision of 12.05.2020 of the General Meeting of its Shareholders.

The following is a summary of the key companies that constituted DEPA Group during the reporting period.

III. PUBLIC GAS DISTRIBUTION NETWORKS S.A.

PUBLIC GAS DISTRIBUTION NETWORKS S.A. under the distinctive title "DEDA" operates as an independent Operator of the Natural Gas Distribution Network under its Natural Gas Distribution License and its 'Natural Gas Distribution Network Management License owned.

The company was established in 2017 as a Societe Anonyme in accordance with the Greek Legislation resulting from the spin-off of DEPA S.A. natural gas distribution segment, in accordance with the provisions of Law 2166/93 and Article 80A of Law 4001/2011 as added by Law 4336/2015 and amended by Law 4414/2016.

As at 31.12.2019, the sole DEDA Shareholder is the Public Gas Company S.A. (It is noted that the Public Gas Company SA was renamed to DEPA COMMERCIAL S.A. on 20.05.2020).

The initial share capital amounts to Euro 69,333,670 k arising from the contribution of the Distribution segment of DEPA S.A. as registered and published in no. 2048 / 21.12.2016 notarial act. The Company during the reporting period has branches in Serres and Chalkida. (It is noted that at the General Meeting of Shareholders of 24.04.2020 it was decided to increase the Share Capital of DEDA by € 9,040 million).

In December 2019, the Company had 682 active Final Customers, of which 145 Industrial and 537 Residential and Commercial Customers, at the Distribution Network Exit Points (SEDD) of Agioi Theodoroi, Lamia, Inofyta, Katerini Kilkis, Plateos, Serres, Komotini, Alexandroupoli, Drama, Xanthi and Kavala. A total of 2,509,471 Mwh were distributed from the aforementioned Delivery Points. Throughout the year there was a discount offer of up to 100% on connection fees.

The financial results of DEDA for the year 2019 compared 2018 are as follows:

- The total turnover stood at € 5,998 k against € 5,802 k in 2018.
- Earnings before interest, taxes, depreciation and amortization amounted to € 199 k compared to € 357 k in 2018.
- Profits before tax amounted to € -2.167 k compared to € -1.852 k in 2018.
- Profits after tax amounted to € -2,227 k compared to € -2,040 k in 2018.

As at 31.12.2019, the Company's headcount stood at 38 persons

In 2019, the Company, in order to implement its development plan, proceeded with a radical review of its business plan, with emphasis on three strategic objectives: (a) the increase of investments (b) the acceleration of the implementation time of the construction project and finally , (c) optimizing the operation and procedures of the company.

For the year 2020, the Company is expected to announce tenders for the implementation of development projects in 18 cities according to its Development Plan. However, as the company is growing, it is not expected to be profitable.

IV. GAS DISTRIBUTION COMPANY THESSALONIKI – THESSALY S.A.

GAS DISTRIBUTION COMPANY THESSALONIKI-THESSALY S.A. under the distinctive title "EDA THESS" operates as an independent Operator of the Natural Gas Distribution Network in Thessaloniki Region and Thessaly Prefecture under its Natural Gas Distribution License and its 'Natural Gas Distribution Network Management License owned.

The company was established in 2000 as a Societe Anonyme in accordance with the Greek Corporate Legislation. The share capital of EDA THESS amounts to Euro 247,127,605 and is divided into 247,127,605 registered shares with a nominal value of one (1) Euro each, fully paid.

EDA THESS current shareholding structure is as follows:

(1) DEPA S.A.: 126.035.079 shares, ie 51% (It is noted that the Public Gas Company SA was renamed to DEPA COMMERCIAL S.A. on 20.05.2020).

(2) ENI Gas e Luce S.p.A: 121,092,526 shares, ie 49%.

In 2019, 24,941 new connection contracts were signed, recording an increase of 1.5% compared to the corresponding number recorded on 31.12.2018. The distributed volumes of natural gas in 2019 amounted to 409.2 million cubic meters, increased by 7% compared to 2018.

According to the Development Plan for 2019, the distribution network was further developed in existing areas and in new areas. In Thessaloniki, the new areas of development of the Distribution Network for the year 2019 include Tagarades, Souroti, Agia Paraskevi and Vasilika of the municipality of Thermi and Agia Triada of the municipality of Thermaikos. In Thessaly respectively, the new areas of development of the Distribution Network for the year 2019 include Agia, Palamas, Sofades and the Nea Anchialos of the municipality of Volos. In 2019, 101.8 km of Low Pressure network and 1.8 km of Medium Pressure network were constructed. Finally, throughout the year there was a discount offer of up to 100% on connection fees.

In 2019 EDA THESS financial results in compliance with the International Financial Reporting Standards compared to 2018 are as follows:

- Revenue from Core Gas Distribution Activity amounted to Euro 56,478 million against Euro 51,768 million in 2018, increased by 9.1%.
- EBITDA amounted to Euro 41,541 million against Euro 37,185 million in 2018.
- Earnings before tax amounted to Euro 26,596 million against Euro 24,689 million in 2018.
- Profit after tax amounted to Euro 19,863 million against Euro 17,276 million in 2018 increased by 15%.

On 31.12.2019, EDA THESS headcount stood at 293 persons.

In 2019, the Company's key objective for the Health & Safety of employees was achieved as there were no labour accidents. The Company implements a Quality Management System, Occupational Health and Safety, in accordance with the requirements of ISO 9001 and OHSAS 18001 standards, certified by an accredited Certification Body.

In order to ensure the basic operating principles of EDA THESS, characterized by respect for the Legislation, transparency, equality, ethics and honesty, the Company has established and systematically monitors the implementation of the Code of Ethics, the Guidelines for Combating Corruption and the process for managing and receiving complaints. In 2019, no incident was recorded in all the available communication channels. In the context of achieving compliance with the European Regulation on Personal Data Protection GDPR (General Regulation (EU) 2016/679 of the European Parliament and of the Council), EDA THESS has taken all necessary measures, which are updated regularly. Furthermore, during the year, all the necessary actions were carried out for the further development of the main services of the Information Systems aiming at the support and improvement of the operations and activities of the Company.

EDA THESS's objective for 2020 is spreading the use of natural gas in more areas of Thessaloniki Thessaly either by expanding a new network or by using compressed natural gas (CNG).

In 2020, the development of the network will be achieved with multiple actions that the company intends to use and the profitability of the company will be maintained given the nature of the regulated activities and its sound financial position.

V. ATTIKI GAS DISTRIBUTION COMPANY S.A.

ATTICA GAS DISTRIBUTION COMPANY S.A. under the distinctive title " Attica Gas Distribution SA " operates as an independent Operator of the Natural Gas Distribution Network in Attiki Prefecture under its Natural Gas Distribution License and its 'Natural Gas Distribution Network Management License owned.

The company was established in 2001 as a Societe Anonyme in accordance with Greek Legislation and in 2019 closed its 18th Corporate Fiscal Year. The Share Capital of EDA Attica amounts to € 243,811,712.05 divided into 8,307,043 nominal shares, with a nominal value of 29.35 euros each.

As at 31.12.2019, the sole Shareholder of EDA Attica is the Public Gas Company SA. (It is to be noted that the Public Gas Company SA was renamed to DEPA COMMERCIAL S.A. on 20.05.2020).

During 2019, 20,200 new retail customer connection contracts were signed, corresponding to an estimated annual consumption of 21.97 million Nm3, as well as 7 new contracts with large industrial and commercial customers, corresponding to an estimated annual consumption of 1.45 million Nm3. In 2019, construction projects with a total budget of € 17.12 million were executed, through twenty-six (26) contracts. In particular, a total of 18,434 new delivery points (meters) were constructed, 6,035 in already active services and the rest in 7,827 new services and 362 risers. Regarding the network, 118.64 km of Low Pressure network and 1.09 km of new Medium Pressure network were constructed. In addition, two (2) 19 / 4bar distribution stations, two (2) 4 / 0.025bar distribution stations and six (6) new customer stations and one CNG station were installed. In addition, 80 transitions, 31 supply replacements were implemented as part of the upgrade and replacement of gas distribution networks and 7 km of the old metal network were isolated.

In February 2019, the 3rd phase of the subsidy program for the construction of indoor gas installations in central and autonomous heating started, which resulted in 7,521 connection contracts. In total, within 2019, the amount of subsidy invoices amounted to € 2.55 million. In addition, in the 3rd quarter of the year there was an interest-free financing program for the construction of internal gas installations in high-power central heating, amounting to € 0.20 million. Also, during the year, 2,771 contracts were signed with a riser (tripling the number of the previous year) with the average number of meters per riser being 6.4. Finally, throughout the year there was a discount offer of up to 100% on connection fees to all categories of final customers.

In October, the annual customer satisfaction survey of EDA Attica was conducted, where the total degree of satisfaction with the service during the connection stages amounted to 94%. In the year 2019, the annual program of preventive and corrective maintenance of the Low Pressure distribution networks of Attica was successfully completed.

In 2019, financial results in compliance with the International Financial Reporting Standards compared to 2018 are as follows:

- Turnover from Regulatory Gas Distribution Activity amounted to Euro 56,93 m against Euro 50,09 m in the previous year.
- EBITDA amounted to Euro 36,35 m against Euro 26,85 m in 2018, increased by 35.3%.
- Earnings before tax amounted to Euro 24,15 m against Euro 15,62 m in 2018, increased by 54,6%.
- Profit after tax amounted to Euro 17,9 m against Euro 10,78 m in 2018, increased by 66%.

On 31.12.2019, the Company's staff numbered 262 employees under a dependent employment relationship of indefinite duration.

The Company, remaining faithful to the principle of guaranteeing privacy and protection of personal data, fully complies with the General Regulation of Personal Data Protection as well as with Law 4624/2019. In addition, in accordance with the provisions of the law and the License, according to RAE, a Compliance Officer has been appointed and the Company has submitted the Compliance Program to RAE for approval.

During 2019, the company conducted a series of operations and actions in order to increase the awareness of staff, partners and contractors on Health and Safety issues. The main objective in the field of Health and Safety at Work is to achieve zero accidents in the human resources. Therefore, actions are implemented for the ongoing improvement of the working conditions that concern the company personnel, while the contractors and the collaborators are encouraged to follow similar practices. EDA Attica participated in the Health & Safety Awards 2019 competition and won three awards.

In addition, the main objective is to achieve zero leaks in the distribution networks. EDA Attica, in its ongoing effort to raise awareness of infrastructure managers, held cooperation meetings to reduce incidents in the gas distribution networks and to protect the gas infrastructure and the protection of society as a whole, and conducted a preparedness exercise in cooperation with the Fire Department Service, under the title "Aeropi 2019".

EDA Attica aims for the year 2020, the multiplication of kilometers of the new network and the massive penetration of natural gas in most areas of Attica, covering areas up to the Mediterranean and Eastern Attica.

The development of the network in the 2020 will be achieved with multiple actions that the company intends to use such as actions of subsidizing the new connections and facilities as well as new additional ones. The development course is expected to continue resulting in the spread of the use of natural gas in Attica and its profitability to be maintained given the nature of regulated activities and the sound financial position of the company.

VI. ATTIKI GAS SUPPLY COMPANY S.A. - HELLENIC ENERGY COMPANY S.A.

ATTIKI GAS SUPPLY COMPANY S.A. under the distinctive title “NATURAL GAS-HELLENIC ENERGY COMPANY” operates as a supplier of gas and electricity under the provisions of Law 4001/2011, as currently effective.

As at December 31, 2019, NATURAL GAS-HELLENIC ENERGY COMPANY closed its 3rd corporate year. The company came from the spin-off of the Supply Segment of the former EPA Attica SA and the contribution to a new company under the title "ATTIKI GAS SUPPLY COMPANY" on 02.01.2017, according to the provisions of Law 2166/1993, of Law 3428 / 2005 and Law 4001/2011 after its amendment with Law 4336/2015 and Law 4414/2016. It is to be noted that the company name and its distinctive title were changed to "ATTIKI GAS SUPPLY COMPANY - HELLENIC ENERGY SOCIETE ANONYME" and "NATURAL GAS-HELLENIC COMPANY following the decision no. 2443 / 5.3.18 of the Attica Prefecture.

The sole Shareholder of NATURAL GAS-HELLENIC ENERGY COMPANY is the Public Gas Company (DEPA) SA. (It is noted that the Public Gas Company S.A .was renamed to DEPA COMMERCIAL S.A. on 20.05.2020).

2019 was a turning point for the energy retail market. On the one hand, it was the second year of operation of the liberalized gas market for domestic and small commercial customers, on the other hand, there was an obvious increase in the mobility of XT customers in the electricity market. The main features of the market were the intense competition in the parameter of the offered prices and the intense actions of increasing the customer base at all costs. As a result, acquisitions and mergers of companies in the area started. The year 2019 was the second year of the company's operation in the electricity market. The shipment declarations submitted in the context of the participation in the Day-Ahead Scheduling (DAS) amounted to 447,091MWh, marking a significant increase compared to the corresponding data of the previous year (85.92MWh). Taking into account the bulletin of the Hellenic Energy Exchange (EXE) for the month of December 2019, the market share of the company in the entire Greek Territory as at 31.12.2019 amounts to 1.18% (in 2018 it was 0.25%).

The company, implementing with steady steps its plan for development of its sales networks, operates three stores to serve its customers: one in Athens, one in Thessaloniki and one in Larissa. During 2019, 15,032 new gas retail customers’ contracts and 33,017 new electricity customers' contracts were signed.

At the end of 2019, the Company introduced for the first time products of fixed gas price to be available to its clientele for the year 2020, using financial products to hedge the risk of fluctuations in natural gas prices. To serve them, the Company has already entered into contracts with two companies active in the financial products market in order to be able to provide a product with a fixed price of Natural Gas.

During 2019, the company invested in a new incoming and outgoing call management system to manage consumer requests (candidates and incumbents). It has also developed a personal data management system which entered into force in May 2018. The company's staff on 31.12.2019 numbered 82 employees with a dependent employment relationship of indefinite term.

In July 2019 the company received 3 awards at the Marketing Excellence Awards 2019 as well as the gold award at the Event Awards 2019 of the Thessaloniki International Fair.

The financial results in 2019, in relation to the corresponding ones in 2018, are as follows:

- Revenues from the gas and electricity sales amount to € 223,244 million compared to € 163,393 million in 2018
- Earnings before interest, taxes, depreciation and amortization (EBITDA) amount to € 10,407 million compared to € 7,832 million in 2018
- Profits before tax amount to € 9,558 million compared to € 7,581 million in 2018
- Net profit after tax amount to € 7,009.2 million compared to € 5,205 million in 2018

The year 2019 was characterized by high profitability for the Company. This profitability is mainly due to the significant increase in sales, due to the growth of the Company, mainly through the increase of its clientele. The increase in sales, compared to 2018, combined with the maintenance of Corporate profitability, despite the increased competition observed in the energy market, contributed to the improved gross profit of the Company. The above, in combination with the rational management of the Company's operating expenses in proportion to the development of the clientele, resulted in an increase in the Company's Financial Performance compared to the previous year.

The company has no difficulty in servicing its liabilities – the fact that stems from: a) high operating cash flows b) high credit rating it receives from banking institutions and the provision of adequate credit limits and c) financial assets whose value in the Financial Statements is close to their fair value.

It is estimated that in 2020 the competition will intensify, while the launch of the Target model will play a significant role in the development of the electricity market, without anyone being able to accurately predict its effects in the transition phase.

The company's key objective for the next period is to maintain a strong share in the natural gas market in Attica and to invest strongly in the most mature market of Northern and Central Greece, where it has already started its activity dynamically with stores and partner networks and finally to achieve greater penetration in the electricity market nationwide.

To achieve the above, the Company will focus mainly on enhancing the quality and consistency of customer service, shaping innovative electronic services, developing value-added services that create more value than any pricing promise, providing credibility recognition mechanisms and trust consumers and in general the development of a service ecosystem that will generate the necessary environment of trust.

DEPA as the sole shareholder of the company NATURAL GAS-HELLENIC ENERGY COMPANY supports its development in order to proceed at a faster pace the spread of the use of natural gas and the supply of flexible electricity products in the Greek market.

Iraklio Attikis, 30 July, 2020

Chairman of the BoD

IOANNIS PAPADOPOULOS
ID NUM. AK 005500

ANNEX

DEPA S.A.

FY 2019

FINANCIAL RATIOS (AMOUNTS IN THOUSAND EURO)

A. FINANCIAL STRUCTURE RATIOS

No	Ratio	FY 2019	FY 2019 %	FY 2018	FY 2018 %
1	CURRENT ASSETS / TOTAL ASSETS	401.832 / 1.572.210	25,56%	559.642 / 1.666.329	33,59%
2	EQUITY / TOTAL LIABILITIES	899.990 / 672.220	133,88%	912.975 / 753.354	121,19%
3	EQUITY / FIXED ASSETS	899.990 / 85.734	1049,75%	912.975 / 1.106.687	82,50%
4	CURRENT ASSETS / CURRENT LIABILITIES	401.832 / 121.705	330,17%	559.642 / 221.427	252,74%
5	WORKING CAPITAL / CURRENT ASSETS	280.127 / 401.832	69,71%	338.215 / 559.642	60,43%

B. PERFORMANCE RATIOS

No	Ratio	FY 2019	FY 2019 %	FY 2018	FY 2018 %
6	NET OPERATING RESULTS / SALE OF INVENTORY AND SERVICES	45.371 / 759.968	5,97%	239.853 / 970.944	24,70%
7	NET EARNINGS BEFORE TAX / EQUITY	55.234 / 899.990	6,14%	305.259 / 912.975	33,44%
8	GROSS RESULTS / SALE OF INVENTORY AND SERVICES	49.126 / 759.968	6,46%	54.318 / 970.944	5,59%
9	GROSS RESULTS / COST OF SALES OF INVENTORY AND SERVICES	49.126 / 710.842	6,91%	54.318 / 916.626	5,93%
10	SALE OF INVENTORY AND SERVICES / EQUITY	759.968 / 899.990	84,44%	970.944 / 912.975	106,35%

C. MANAGEMENT RATIOS

No	Ratio	FY 2019	FY 2019 result	FY 2018	FY 2018 result
11	NEW INVESTMENTS / SELF FINANCING MARGIN	759 / 1.404	54,06%	4.092 / 868	471,43%
12	CLIENTS AND TRADE RECEIVABLES / SALE OF INVENTORY AND SERVICES	104.323 / 759.968 X 360	49,42 DAYS	226.250 / 970.944 X 360	83,89 DAYS

(5) In the numerator the working capital arises from the current assets less the current liabilities

(11) In the numerator new investments arise from the additions of tangible and intangible assets while in the denominator the self-financing margin includes total depreciation for the year less depreciation of fixed asset grants

(12) In the numerator the receivables from customers include trade receivables plus revenue receivables less the provisions while in the denominator turnover is included less revenue arising from depreciation of rights

DEPA GROUP

FY 2019

FINANCIAL RATIOS (AMOUNTS IN THOUSAND EURO)

A. FINANCIAL STRUCTURE RATIOS

No.	Ratio	FY 2019		FY 2019 Result	FY 2018		FY 2018 Result
1	CURRENT ASSETS / TOTAL ASSETS	487.292 / 1.569.673		31,04%	696.050 / 1.639.187		42,46%
2	EQUITY / TOTAL LIABILITIES	970.493 / 599.180		161,97%	995.824 / 643.362		154,78%
3	EQUITY / FIXED ASSETS	970.493 / 90.434		1073,15%	995.824 / 943.137		105,59%
4	CURRENT ASSETS / CURRENT LIABILITIES	487.292 / 159.317		305,86%	696.050 / 266.361		261,32%
5	WORKING CAPITAL / CURRENT ASSETS	327.975 / 487.292		67,31%	429.689 / 696.050		61,73%

B. PERFORMANCE RATIOS

No.	Ratio	FY 2019		FY 2019 Result	FY 2018		FY 2018 Result
6	NET OPERATING RESULTS / SALE OF INVENTORY AND SERVICES	37.101 / 879.652		4,22%	85.460 / 892.984		9,57%
7	NET EARNINGS BEFORE TAX / EQUITY	48.498 / 970.493		5,00%	101.927 / 995.824		10,24%
8	GROSS RESULTS / SALE OF INVENTORY AND SERVICES	69.777 / 879.652		7,93%	58.354 / 892.984		6,53%
9	GROSS RESULTS / COST OF SALES OF INVENTORY AND SERVICES	69.777 / 809.875		8,62%	58.354 / 834.630		6,99%
10	SALE OF INVENTORY AND SERVICES / EQUITY	879.652 / 970.493		90,64%	892.984 / 995.824		89,67%

C. MANAGEMENT RATIOS

No.	Ratio	FY 2019		FY 2019 Result	FY 2018		FY 2018 Result
11	NEW INVESTMENTS / SELF FINANCING MARGIN	2.032 / 4.785		42,47%	9.410 / 1.092		861,72%
12	CLIENTS AND TRADE RECEIVABLES / SALE OF INVENTORY AND SERVICES	144.467 / 879.652	X 360	59,12 DAYS	274.154 / 892.984	X 360	110,52 DAYS

(5) In the numerator the working capital arises from the current assets less the current liabilities

(11) In the numerator new investments arise from the additions of tangible and intangible assets while in the denominator the self-financing margin includes total depreciation for the year less depreciation of fixed asset grants

(12) In the numerator the receivables from customers include trade receivables plus revenue receivables less the provisions while in the denominator turnover is included less revenue arising from depreciation of rights

III. INDEPENDENT AUDITOR'S REPORT

To the Shareholders of the Company DEPA COMMERCIAL S.A. (former PUBLIC GAS CORPORATION OF GREECE (DEPA) S.A.)

Report on Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of DEPA COMMERCIAL S.A. (former PUBLIC GAS CORPORATION OF GREECE (DEPA) S.A. (the Company), which comprise the separate and consolidated statement of financial position as at December 31, 2019, separate and consolidated income statements and statements of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and methods and other explanatory information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company DEPA COMMERCIAL S.A. (former PUBLIC GAS CORPORATION OF GREECE (DEPA) S.A. and its subsidiaries (the Group) as at 31 December 2019, their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) incorporated into the Greek Legislation. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements section of our report. We are independent of the Company and its consolidated subsidiaries within our entire appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) incorporated into the Greek Legislation and ethical requirements relevant to the audit of separate and consolidated financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the separate and consolidated financial statements

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

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

Auditor's responsibilities for the audit of the separate and consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding financial information of entities or business activities within the Group for the purpose of expressing an opinion on the separate and consociated financial statements to be able to draw reasonable conclusions on which to base the auditor's opinion. Our responsibility is to design, supervise and perform the audit of the Company and the Group. We remain solely responsible for our audit opinion.

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

Report on other Legal and Regulatory Requirements

Taking into consideration the fact that under the provisions of Par. 5, Article 2 (part B), Law 4336/2015, management has the responsibility for the preparation of the Board of Directors' Report, the following is to be noted:

a) In our opinion, the Management Report of the Board of Director's has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018 and the content of the report is consistent with the accompanying separate and consolidated financial statements for the year ended 31.12.2019.

b) Based on the knowledge we acquired during our audit, we have not identified any material misstatements in the Board of Directors' Report in relation to the Company DEPA COMMERCIAL S.A. (former PUBLIC GAS CORPORATION OF GREECE (DEPA) S.A. and its environment.

Athens, 30 July 2020

Certified Public Accountant

Elpida Leonidou
P.A. Reg. No 19801

Grant Thornton
An instinct for growth™

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

IV. ANNUAL SEPARATE AND CONSOCIATED FINANCIAL STATEMENTS FOR FY ENDED AS AT DECEMBER 31st 2019 (1 January 2019 - 31 December 2019)

In compliance with the International Financial Reporting Standards (IFRS) as adopted by the European Union

The accompanying annual separate and consolidated financial statements were approved by the Board of Directors of PUBLIC GAS CORPORATION OF GREECE (DEPA) S.A. on July 30th 2020 and have been posted on the company's website at www.depa.gr.

(The amounts are stated in Euro unless otherwise mentioned)

STATEMENT OF COMPREHENSIVE INCOME

	Note	Group 31/12/2019	Group 31/12/2018	Company 31/12/2019	Company 31/12/2018
Revenue	6	879.651.530	892.983.908	759.967.510	970.943.958
Cost of sales	7	(809.874.993)	(834.629.575)	(710.841.590)	(916.625.634)
Gross profit		**69.776.537**	**58.354.333**	**49.125.920**	**54.318.323**
Administrative expenses	8	(16.596.257)	(14.600.583)	(11.449.283)	(13.969.205)
Distribution expenses	9	(14.213.722)	(7.199.480)	(6.473.989)	(6.461.572)
Other (expenses) / income	10	(1.557.293)	(14.250.839)	(859.971)	(14.061.660)
Amortization of grants	15	111.485	108.641	111.485	108.641
Gain / (Loss) from foreign currency translation differences	11	(1.083.964)	1.911.289	(1.083.964)	1.911.289
Operating profit		**36.436.786**	**24.323.360**	**29.370.199**	**21.845.816**
Gain / (Loss) from equity accounted investees	13	-	3.934.297	-	-
Income from investments	22	-	-	13.942.782	50.459.209
Profit from disposal of investment		-	39.452.140	-	42.258.178
Profit from distribution to owners		-	-	-	181.264.548
Finance expense	12	(1.505.959)	(1.491.969)	(951.599)	(1.444.334)
Finance income	12	13.566.701	35.709.158	12.872.283	10.876.045
Profit before tax		**48.497.528**	**101.926.986**	**55.233.665**	**305.259.463**
Income tax	14	(11.396.676)	(16.467.243)	(9.862.947)	(65.406.654)
Profit after tax from continuing operations		**37.100.852**	**85.459.743**	**45.370.718**	**239.852.809**
Profit after tax from discontinued operations		**18.983.282**	**(89.659.013)**	**22.580.629**	**3.312.572**
Profit after tax from continuing and discontinued operations		**56.084.134**	**(4.199.269)**	**67.951.347**	**243.165.381**
Other comprehensive income /(loss)					
Amounts not classified in the Income Statement of continuing operations					
Actuarial gain/(loss)		(140.612)	(92.271)	(80.780)	(20.881)
Income tax on actuarial loss		45.838	63.920	31.478	54.418
Amounts classified in the Income Statement of continuing operations					
Valuation of Financial Assets		(260.996)	-	-	-
Income Tax associated with valuation of Financial Assets		62.639	-	-	-
Amounts not classified in the Income Statement of discontinued operations					
Actuarial gain/(loss)		(323.018)	(873.440)	(14.881)	(3.846)
Income tax on actuarial loss		78.960	76.572	5.799	10.024
Other comprehensive income after tax		**(537.190)**	**(825.218)**	**(58.384)**	**39.715**
Total comprehensive income		**55.546.945**	**(5.024.487)**	**67.892.963**	**243.205.096**

- The accompanying notes, presented on pages 46 to 128 constitute an integral part of these Financial Statements.
- The accounts in the consolidated Statement of Comprehensive Income for the comparative annual period ended as at 31/12/2018 have been readjusted in order to include only the continuing operations. The results of the discontinued operations are presented and analyzed separately in Note 22.3, in compliance with the provisions of IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”.

(The amounts are stated in Euro unless otherwise mentioned)

STATEMENT OF FINANCIAL POSITION

		GROUP	
ASSETS		**31/12/2019**	**31/12/2018**
Non-current assets			
Goodwill	16	14.635.563	14.635.563
Property, plant and equipment	17	11.339.573	710.112.116
Investment property	18	395.990	409.797
Intangible assets	19	46.735.633	50.379.156
Right-of-use assets	20	2.625.570	-
Investment in joint ventures & associates	22	-	166.695.049
Other long-term receivables		3.931.193	905.503
Deferred tax assets	23	10.770.277	-
Total non-current assets		**90.433.799**	**943.137.184**
Current assets			
Inventories	24	21.887.624	34.332.702
Trade and other receivables	26	255.829.715	359.354.085
Cash and cash equivalents	25	209.574.749	302.362.837
Total current assets		**487.292.088**	**696.049.624**
Assets available for sale		991.947.146	-
TOTAL ASSETS		**1.569.673.033**	**1.639.186.808**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	27	180.632.020	180.632.020
Reserves	28	224.637.877	178.571.973
Retained earnings		565.223.238	636.620.370
Total equity		**970.493.135**	**995.824.363**
LIABILITIES			
Non-current liabilities			
Other Provisions	34	1.147.924	4.308.437
Government grants	33	2.511.513	85.732.300
Employee benefits	31	1.219.796	3.835.714
Liabilities from leases	32	1.829.401	-
Other long-term liabilities	35	25.862.098	276.852.773
Deferred tax liabilities	23	-	6.272.183
Total non-current liabilities		**32.570.732**	**377.001.407**
Current liabilities			
Trade and other payables	36	139.869.126	198.253.972
Liabilities from leases	32	861.165	-
Derivatives	41	254.370	-
Loans and borrowings	30	-	14.170.000
Income tax payable		18.220.601	51.354.403
Government grants	33	111.485	2.582.662
Total current liabilities		**159.316.747**	**266.361.037**
Liabilities associated with Assets available for sale		407.292.418	-
Total liabilities		**599.179.897**	**643.362.444**
TOTAL EQUITY AND LIABILITIES		**1.569.673.033**	**1.639.186.808**

* The accompanying notes, presented on pages 46 to 128 constitute an integral part of these Financial Statements.

(The amounts are stated in Euro unless otherwise mentioned)

STATEMENT OF FINANCIAL POSITION

	Note	COMPANY 31/12/2019	COMPANY 31/12/2018
ASSETS			
Non-current assets			
Property, plant and equipment	17	10.176.813	602.046.334
Investment property	18	395.990	409.797
Intangible assets	19	1.937.271	2.143.106
Right-of-use assets	20	535.614	-
Investment in subsidiaries	22	48.254.133	326.341.778
Investment in joint ventures	22	-	170.893.635
Other long-term receivables		3.692.805	345.697
Deferred tax assets	23	20.741.276	4.506.861
Total non-current assets		**85.733.901**	**1.106.687.207**
Current assets			
Inventories	24	21.887.624	29.252.262
Trade and other receivables	26	212.439.859	303.922.041
Cash and cash equivalents	25	167.504.620	226.467.540
Total current assets		**401.832.103**	**559.641.843**
Assets available for sale		1.084.643.605	-
TOTAL ASSETS		**1.572.209.610**	**1.666.329.050**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	27	180.632.020	180.632.020
Reserves	28	224.081.145	178.616.093
Retained earnings		495.276.912	553.727.172
Total equity		**899.990.077**	**912.975.285**
LIABILITIES			
Non-current liabilities			
Other Provisions	34	1.097.924	2.297.924
Government grants	33	2.511.513	13.775.027
Employee benefits	31	856.842	1.077.685
Liabilities from leases	32	37.492	-
Other long-term liabilities	35	-	514.775.781
Total non-current liabilities		**4.503.770**	**531.926.417**
Current liabilities			
Trade and other payables	36	103.901.309	174.518.985
Liabilities from leases	32	506.663	-
Income tax payable		17.185.913	46.206.935
Government grants	33	111.485	701.427
Total current liabilities		**121.705.368**	**221.427.347**
Liabilities associated with Assets for sale		546.010.395	-
Total liabilities		**672.219.533**	**753.353.765**
TOTAL EQUITY AND LIABILITIES		**1.572.209.610**	**1.666.329.050**

* The accompanying notes, presented on pages 46 to 128 constitute an integral part of these Financial Statements.

(The amounts are stated in Euro unless otherwise mentioned)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Statutory reserve	Other reserves	Special reserves	Tax free reserves	Risk Hedging Reserves	Retained earnings	Total
Balance at 1 January 2018	991.238.046	70.449.584	42.763.886	81.376.695	1.459.942	-	692.806.204	1.880.094.358
Change in accounting policy (cf. Note 5)	-	-	-	-	-	-	(2.873.371)	(2.873.371)
Readjusted balances as at 1 January 2018	991.238.046	70.449.584	42.763.886	81.376.695	1.459.942	-	689.932.833	1.877.220.987
Profit after tax for the year 1/1-31/12/2018	-	-	-	-	-	-	(4.199.270)	(4.199.270)
Other adaptations	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	(825.218)	(825.218)
Total comprehensive income	-	-	-	-	-	-	**(5.024.487)**	**(5.024.487)**
Transaction with owners of the Company, recognized directly in equity:								
Share capital decrease	(810.606.026)	-	-	-	-	-	-	(810.606.026)
Reserves transfer due to share capital decrease	-	(24.844.000)	(448.858)	-	-	-	25.292.858	-
Transfer to reserves	-	-	23.025.737	-	-	-	(23.025.737)	-
Dividends for the year	-	-	-	-	-	-	(50.555.098)	(50.555.098)
Distribution of reserves	-	-	(15.211.014)	-	-	-	-	(15.211.014)
Total transactions with owners	**(810.606.026)**	**(24.844.000)**	**7.365.865**	-	-	-	**(48.287.977)**	**(876.372.138)**
Balance at 31 December 2018	**180.632.020**	**45.605.584**	**50.129.751**	**81.376.695**	**1.459.942**	-	**636.620.370**	**995.824.363**
Balance at 1 January 2019	180.632.020	45.605.584	50.129.751	81.376.695	1.459.942	-	636.620.370	995.824.363
Profit after tax for the year 1/1-31/12/2019	-	-	-	-	-	-	56.084.134	56.084.134
Other comprehensive income	-	-	-	-	-	-	(537.190)	(537.190)
Total comprehensive income	-	-	-	-	-	-	**55.546.945**	**55.546.945**
Transaction with owners of the Company, recognized directly in equity:								
Transfer to reserves	-	12.960.210	53.933.687	-	-	(198.357)	(66.695.541)	-
Dividends for the year	-	-	-	-	-	-	(60.248.536)	(60.248.536)
Distribution of reserves	-	-	(20.629.635)	-	-	-	-	(20.629.635)
Total transactions with owners	-	**12.960.210**	**33.304.052**	-	-	**(198.357)**	**(126.944.078)**	**(80.878.172)**
Balance at 31 December 2019	**180.632.020**	**58.565.794**	**83.433.804**	**81.376.695**	**1.459.942**	**(198.357)**	**565.223.238**	**970.493.135**

The accompanying notes, presented on pages 46 to 128 constitute an integral part of these Financial Statements.

(The amounts are stated in Euro unless otherwise mentioned)

COMPANY STATEMENT OF CHANGES IN EQUITY

	Share capital	Statutory reserve	Special reserve	Reserve from translation of share capital to euro	Extraordinary reserve	Tax-free reserve	Earnings	Total
Balance at 1 January 2018	991.238.046	45.605.584	42.302.801	12.228	81.376.695	1.504.062	389.334.917	1.551.374.334
Change in accounting policy (cf. Note 5)	-	-	-	-	-	-	(5.232.007)	(5.232.007)
Readjusted balances as at 1 January 2018	991.238.046	45.605.584	42.302.801	12.228	81.376.695	1.504.062	384.102.910	1.546.142.327
Profit after tax for the year 1/1-31/12/2018	-	-	-	-	-	-	243.165.382	243.165.382
Other comprehensive income	-	-	-	-	-	-	39.715	39.715
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**243.205.096**	**243.205.096**
Transaction with owners of the Company, recognized directly in equity:								
Share capital decrease	(810.606.026)	-	-	-	-	-	-	(810.606.026)
Transfer to reserves	-	-	23.025.737	-	-	-	(23.025.737)	-
Dividends for the year	-	-	-	-	-	-	(50.555.098)	(50.555.098)
Distribution of reserves	-	-	(15.211.014)	-	-	-	-	(15.211.014)
Total transactions with owners	**(810.606.026)**	**-**	**7.814.723**	**-**	**-**	**-**	**(73.580.835)**	**(876.372.138)**
Balance at 31 December 2018	**180.632.020**	**45.605.584**	**50.117.524**	**12.228**	**81.376.695**	**1.504.062**	**553.727.172**	**912.975.285**
Balance at 1 January 2019	180.632.020	45.605.584	50.117.524	12.228	81.376.695	1.504.062	553.727.172	912.975.285
Profit after tax for the year 1/1-31/12/2019	-	-	-	-	-	-	67.951.347	67.951.347
Other comprehensive income	-	-	-	-	-	-	(58.384)	(58.384)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**67.892.963**	**67.892.963**
Transaction with owners of the Company, recognized directly in equity:								
Transfer to reserves	-	12.161.000	53.933.687	-	-	-	(66.094.687)	-
Dividends for the year	-	-	-	-	-	-	(60.248.536)	(60.248.536)
Distribution of reserves	-	-	(20.629.635)	-	-	-	-	(20.629.635)
Total transactions with owners	**-**	**12.161.000**	**33.304.052**	**-**	**-**	**-**	**(126.343.224)**	**(80.878.172)**
Balance at 31 December 2019	**180.632.020**	**57.766.584**	**83.421.576**	**12.228**	**81.376.695**	**1.504.062**	**495.276.912**	**899.990.077**

The accompanying notes, presented on pages 46 to 128 constitute an integral part of these Financial Statements.

(The amounts are stated in Euro unless otherwise mentioned)

STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	1/1-31/12/2019	**1/1-31/12/2018**	**1/1-31/12/2019**	**1/1-31/12/2018**
Cash flows from operating activities:				
Profit before tax	76.215.745	130.495.859	80.308.143	309.971.698
Adjustments for:				
Depreciation and amortization	31.281.169	25.611.220	22.804.085	22.350.870
Provisions	4.361.449	8.940.402	3.480.262	8.873.896
(Profit)/Loss from jointly controlled entities & associates	(8.885.550)	(13.818.226)	-	-
(Profit) from acquisition of subsidiaries	-	(33.832.352)	-	-
(Profit)/Loss from revaluation of investments at fair value (IFRS 3)	-	(7.536.887)	-	-
Income from dividends	-	-	(42.645.457)	(58.892.896)
(Profit)/ Loss on sale of property, plant and equipment	-	2.354	-	-
(Profit)/Loss from distribution to shareholders	-	-	-	(181.264.548)
Profit from the sale of a jointly controlled entity	-	(39.452.140)	-	(42.258.178)
Amortization of grants	(2.584.836)	(1.549.809)	(704.272)	(701.427)
Foreign currency translation differences	331.169	96.353	331.169	96.353
Net finance cost	(12.150.828)	(8.058.509)	(12.294.434)	(8.121.774)
Other operating income	-	-	-	-
Amortization of right-of-use	(10.486.416)	(20.819.513)	(21.544.586)	(21.741.350)
Other non-cash adjustments	28.633	46.702	3.701	-
	78.110.534	40.125.455	29.738.611	28.312.644
Adjustments for changes in working capital or changes related to operating activities:				
Decrease / (Increase) in inventories	6.739.578	(1.799.642)	7.364.638	(1.828.431)
Decrease / (Increase) in receivables	95.680.063	(53.795.798)	94.109.746	17.084.610
Decrease / (Increase) in long-term receivables	(3.352.838)	1.591.112	(3.352.917)	(184.266)
(Decrease) / Increase in liabilities (excluding banks)	(32.126.823)	44.286.835	(48.526.205)	(15.811.113)
Cash flows from operating activities	145.050.514	30.407.962	79.333.873	27.573.444
Interest and other related expenses paid	(1.816.476)	(3.241.990)	(951.955)	(3.145.880)
Taxes paid	(50.023.531)	(85.831)	(42.256.842)	-
Net cash inflows/(outflows) from continuing operating activities (a)	**93.210.507**	**27.080.141**	**36.125.076**	**24.427.564**
Net cash inflows/(outflows) from discontinued operating activities (d)	**-**	**98.091.184**	**-**	**-**
Cash flows from investing activities:				
Acquisition of subsidiaries	-	(104.282.463)		(150.000.000)
Proceeds from the sale of a jointly controlled entity		52.040.791		52.040.791
(Payments) joint venture share capital increase	(11.600.000)		(11.600.000)	
Acquisition of property, plant and equipment and intangible assets	(22.551.743)	(5.083.063)	(795.213)	(420.231)
Proceeds from the sale of property, plant and equipment and intangible assets	-	733	-	-
Dividends received	10.759.462	12.649.015	42.645.457	58.149.015
Interest received	8.465.248	9.119.755	8.145.693	9.102.164
Proceeds from grants	-	25.317.057	-	-
Net cash inflows/(outflows) from continuing investing activities (b)	**(14.927.033)**	**(10.238.175)**	**38.395.937**	**(31.128.261)**
Net cash inflows/(outflows) from discontinued investing activities (e)	**-**	**(34.885.255)**		
Cash flows from financing activities:				
Proceeds from borrowings	19.020.000	2.900.000	-	-
Repayment of borrowings	(21.150.000)	(1.500.000)	-	-
(Payments) finance leases	(1.789.274)		(504.852)	-
Dividends paid	(80.878.172)	(65.766.111)	(80.878.172)	(65.766.111)
Total cash inflows/(outflows) from continuing financing activities (c)	**(84.797.446)**	**(64.366.111)**	**(81.383.024)**	**(65.766.111)**
Net cash inflows/(outflows) from discontinued financing activities (f)	**-**	**(24.864.521)**	**-**	**-**
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)+(d)+(e)+(f)	**(6.513.972)**	**(9.182.737)**	**(6.862.011)**	**(72.466.808)**
Opening cash and cash equivalents	302.362.837	532.162.638	226.467.540	298.934.350
Cash and cash equivalents from discontinued operations	-	(220.617.063)	-	-
Closing cash and cash equivalents	**295.848.865**	**302.362.837**	**219.605.529**	**226.467.542**
Closing cash and cash equivalents from continuing operations (due to segment split-off)	209.574.749	-	167.504.620	-
Closing cash and cash equivalents from discontinued operations (due to segment split-off)	86.274.116	-	52.100.910	-

- The accompanying notes, presented on pages 46 to 128 constitute an integral part of these Financial Statements. Cash Flows from operating, investing and financing activities from discontinued operations are not separately presented (see Note 22.3).

V. NOTES TO FINANCIAL STATEMENTS

1. Description of the Group

DEPA Commercial S.A. and its subsidiaries (hereinafter referred to as "the Group") operate in Greece and their principal activity is transmission, distribution and sale of natural gas.

The parent Company of the Group, **DEPA Commercial S.A.** (hereinafter referred to as "DEPA S.A." or "Company") was established in Greece in 1988 as a state-owned Societe Anonyme for the purpose of trading natural gas in the Greek energy market. The Company is located at Iraklio Attikis, 92 Marinou Antipa Str.

According to article 3 of the Greek Law 2364/1995, as amended by Law 2992/2002, the Parent Company of the Group, DEPA S.A. was designated as the Operator of the National System of Transmission of Natural Gas (E.S.F.A.) within the entire territory of Greece. Under the aforementioned law, scheduling, construction, ownership and operation of the National System of Transmission of Natural Gas was assigned to DEPA.

The construction of the main pipeline was completed in 1996, and the first sales towards industrial clients started.

The National Natural Gas System Operator (DESFA S.A.) was established, following the provisions of article 7 of the law 3428/2005 on liberalization of the natural gas market. The sector of the National Natural Gas System was transferred from DEPA to DESFA S.A.. through a spin-off. With the new legal framework, DESFA S.A.. takes over full control of the operation, management, exploitation and development of the E.S.F.A. The subsidiary's share capital was 100% covered by the Parent Company DEPA S.A.

Based on the above, the assets and liabilities that relate to high pressure Transmission System, were transferred as of 30 June 2006 (date of spin-off) from DEPA S.A. to the newly established entity, DESFA S.A.. The spin-off was completed with the Presidential Decrees 33/2007 and 34/2007 (Government Gazette A31/20.02.2007) and the establishment of DESFA S.A. on 30/3/2007.

Moreover, article 21 of the same law, clarified that before the incorporation of DESFA S.A., the existing Gas Distribution Companies (EDA Thessaloniki S.A. and EDA Thessalia S.A.) would be merged with EDA Attiki S.A.. The merger was completed under the Ministerial Decree K2 18211/29.12.06, issued by the Greek Ministry of Development and the decision No 39478/29.12.06 by the Prefecture of Athens. The geographical boundaries of operation of the "new" subsidiary "EDA S.A." following the merger, consisted by the geographical area which was previously covered by the operations of the merged entities. Following the amendment to article 1 of the Articles of Association, EDA Attiki S.A. changed its legal title to EDA S.A.

According to article 32 of Law 2992/2002, the rights of use held by EDA companies were allowed to be transferred only to a Gas Supply Company (EPA S.A.) Therefore, for the distribution of gas to domestic, commercial and industrial consumers through medium and low pressure pipelines, owned by EDA S.A., three EPAs (EPA Attiki, EPA Thessaloniki and EPA Thessalia) operated in the geographical regions of Attica, Thessaloniki and Thessalia respectively.

The Board of Directors of DEPA and EDA S.A. decided to merge the wholly owned subsidiary EDA S.A. with the parent company DEPA, as of 31 March 2010. The merger was approved by the competent Prefecture on December 23, 2010.

According to Law 4336/2015 issued pursuant to Law 4001/2011, a plan for the gradual and complete liberalization of the gas market was introduced. The overall liberalization process of the retail gas market included the separation of the activities of Distribution from the Supply activities and the creation of new entities for the activity of the Natural Gas Distribution up to 1 January 2017 (separation process).

Within the framework of application of the existing legislation, the supply divisions of "THESSALONIKI GAS SUPPLY COMPANY S.A." and "THESSALIA GAS SUPPLY COMPANY S.A." were contributed to a new single gas supply company ("THESSALONIKI - THESSALIA SUPPLY COMPANY S.A.”), which was established on 27.12.2016.

Similarly, at EPA Attiki S.A., the supply division was contributed to a new gas supply company “EPA Attiki S.A.”, which was established on 02.01.2017.

The pre-existing companies EPA Attiki S.A. and EPA Thessaloniki S.A. were renamed to EDA Attiki S.A. and EDA Thessaloniki-Thessaly S.A.

Furthermore, the Extraordinary General Meeting of Shareholders of EPA Thessaloniki and EPA Thessaly, on 28 September 2016, decided the merger by the company "THESSALONIKI GAS SUPPLY COMPANY S.A." of the affiliated company "THESSALIA GAS SUPPLY COMPANY S.A." in order to establish a single Gas Distribution Company (EDA) of Thessaloniki - Thessalia S.A.

Pursuant to the provisions of article 80A of Law 4001/2011, as introduced by article 4 of Law 4336/2015, and as amended and currently effective, on 2 January 2017 the spin-off of the gas Distribution division of DEPA (excluding the networks of the areas of Attica, Thessaly and Thessaloniki) and the establishment, through the contribution of the detached division, of a new company under the name Gas Distribution Company Rest of Greece A.E. (DEDA), was completed. In compliance with the provisions of paragraph 6 of the above Article 80A of Law 4001/2011, DEDA automatically and legally subrogated to all rights, obligations and legal relations of DEPA concerning the contributed gas Distribution division, while this transfer is considered a quasi-universal succession.

On 20/07/2018, the disposal of 51% of the share capital of Thessaloniki Thessalia Gas Supply Company SA (ZENITH) was completed, by transfer of the respective shares from DEPA to Eni gas e luce S.p.A. (EGL). This transfer is carried out on the basis of the relevant Disposal Acquisition of Shares Agreement signed between DEPA and EGL on 16.05.2018 and following the approval of the transaction by the Hellenic Competition Commission in its decision as of 12.07.2018. The total consideration stood at Euro 57 million (including dividend for FY 2017).

On 16/07/18, the unanimous decision of the Competition Commission Plenary No. 672/2018 (November 2018), approved the acquisition of exclusive control (transfer from joint control to exclusive) by the Company of the companies a) EPA ATTIKIS and b) EDA ATTIKIS from Attiki Gas Company (100% subsidiary of Shell). In its decision, the Committee considered, pursuant to Article 8 (4-6) of Law 3959/2011, that although this disclosed falls within the scope of Article 6 (1) of Law 3959/2011, it does not cast serious doubts on its compatibility with the requirements of the competition operation in the separate markets concerned.

The aforementioned approval constituted a prerequisite for the completion of the agreement between DEPA and Attiki Gas on acquisition by the Company of 49% at EPA ATTIKIS and of 49% at EDA ATTIKIS. On 30/11/2018, the Company already owned 51% of the investments of the aforementioned companies and consolidated them through the equity method of jointly controlled companies (joint ventures). With the acquisition of 49% it now holds 100% as the sole shareholder. On the same date, the companies EPA ATTIKIS and EDA ATTIKIS are incorporated in the financial statements of the Group under the full consolidation method. On 27/11/2018, DEPA paid in cash a total of Euro 150 million to Attiki Gas from the Company's cash available. An amount of Euro 39 million was paid for the acquisition of 49% of EPA ATTIKIS and an amount of Euro 111 million for the acquisition of 49% of EDA ATTIKIS.

On 19 April 2018, HRADF S.A. and ELPE Boards of Directors decided to accept the proposal of Euro 535 million from Snam S.p.A., Enagás Internacional S.L.U. and Fluxys S.A. joint venture for disposal of 66% of the share capital of DESFA S.A. (31% participation of HRADF and 35% participation of ELPE). On 14 May 2018, the transfer of the (indirect) investment of “HELLENIC PETROLEUM S.A.” in "NATIONAL GAS SYSTEM OPERATOR (DESFA) S.A." to the joint venture of the companies “Snam S.p.A.”, “Enagás Internacional S.L.U.” and “Fluxys S.A.” was approved following an extraordinary general meeting. Under the Decision No. 235 of 25/6/2018, the Court of Audit approved the transaction, and on 13/7/2018 the European Commission granted its approval under the European Union Merger Regulation. On 20 July 2018, HRADF and ELPE as Vendors and "SENFLUGA Energy Infrastructure Holdings S.A." (a special purpose company established by the SNAM-Enagas-Fluxys joint venture) as a buyer signed the Disposal and Acquisition of Shares Agreement. As at the same date, the Shareholders' Agreement for the disposal of DESFA between SENFLUGA S.A. and the Hellenic Republic was signed. As at 28/09/2018, the General Meeting of shareholders of DEPA decided to decrease DEPA's share capital in kind for the purpose of transferring DEPA's shares to DESFA to the shareholders of HRADF and ELPE. Upon meeting all of the terms and conditions of the Disposal and Acquisition Agreement, the above transaction was successfully completed on 20 December 2018.

On March 9, 2019, Law 4602/2019 entered into force. Article 53 of the aforementioned Law amends Law 4001/2011, introducing, inter alia, the obligation for ownership separation of gas distribution networks from supply activities and, therefore, raising the obligation of corporate transformation of DEPA Group SA.

On 03.12.2019, Law 4643/2019 entered into force, article 16 of which further amends Law 4001/2011, replacing, inter alia, article 80I, introduced under article 53 of Law 4602/2019, setting forth inter alia, the obligation for ownership separation of distribution/management of distribution network activity through partial demerger of the infrastructure segment of DEPA S.A., and the obligation for spin-off of the International Projects Segment and its contribution to a new company under the title "DEPA International Projects S.A.". In particular, the amended Article 80I of Law 4001/2011, as effective, makes provisions for the completion of partial demerger of the infrastructure segment and the spin-off of the International Projects Segment in accordance with the laws on corporate transformations, ie Law 4601/2019 and Law 4172/2013, and establishment of two new companies under the title "DEPA INFRASTRUCTURE S.A." to which the Infrastructure Segment is transferred and "DEPA INTERNATIONAL PROJECTS S.A.” to which the International Projects Segment is transferred.

After the completion of the partial demerger and spin-off according to the aforementioned, DEPA is renamed to "DEPA COMMERCIAL S.A." which together with its subsidiary "Attiki Gas Supply Company S.A." ("EPA") carries out the commercial operations (wholesale and retail) of natural gas. Under par. 8, Article 80I, for the purposes of partial demerger and spin-off, on 30.09.2019 DEPA S.A. prepared accounting statements of the Infrastructure Segment as well as of the International Projects Segment, recording assets and liabilities including the reserves under Article 7, Law 2364/1995 pertaining to the particular segment, extraordinary reserves as well as of the reserves under Law 2065/1992. The issued shares of the company DEPA INFRASTRUCTURE, upon its establishment, are delivered directly to the shareholders of DEPA S.A. in proportion to their participating rights in the capital of DEPA S.A. DEPA INTERNATIONAL PROJECTS S.A. shares, upon its establishment, are delivered directly to DEPA COMMERCIAL S.A. and remain under its ownership for the period no later than of sixty (60) days before the last day for submission of binding offers for the acquisition by a private investor the DEPA COMMERCIAL S.A. shares. No later than on the sixtieth (60th) day above, the shares to be held by DEPA COMMERCIAL S.A. at DEPA INTERNATIONAL PROJECTS S.A. shall be transferred to the shareholders of DEPA SA in proportion to their participating rights in the capital of DEPA S.A. through decreasing the share capital in kind as defined in Law 4548/2018. The decrease in the share capital in kind will be equal to the book value of the shares held by DEPA COMMERCIAL S.A. at DEPA INTERNATIONAL PROJECTS S.A. and notwithstanding the provisions of Article 31, paragraph 1, Law 4548/2018, no valuation of contributions in kind will be required, applied in compliance with the provisions of paragraph 16, article 54. Law 4172/2013.

The Company is an associate of Hellenic Petroleum S.A and is consolidated in the Financial Statements of Hellenic Petroleum S.A. under the equity method.

The key supplies of natural gas are secured until 2026 from Russia, through the state owned gas company "GAZPROM EXPORT" and until January 1st, 2022 from Turkey, through the company "Botas", until 2044 – through the company AGSC. Liquefied natural gas (LNG) is mainly obtained from the Algerian state owned company "SONATRACH" under a long-term agreement expiring in 2021.

At the end of the closing year, the Group's headcount stood at 123 persons and the Company's - 41 persons. Respectively, at the end of the previous year 31.12.2018 the Group's headcount stood at 121 persons and the Company's - 48 persons. The Group also receives services available through third parties.

The consolidated companies included in the consolidated Financial Statements, as well as their tax non-inspected years are analytically presented in Note 21 and Note 39.3 to the Financial Statements.

Approval of Financial Statements

The accompanying annual financial statements for FY ended 31 December 2019 were approved by the Board of Directors on 30/07/2020, are subject to the approval of the General Meeting of shareholders and are posted on the Company's website: www.depa.gr.

2. Basis for Preparation of Financial Statements

2.1. Basis for presentations of financial statements

The annual separate and consolidated financial statements as of 31st December 2019, covering the period from January 1st to December 31st 2019 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the Interpretations as issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Union until December 31st 2019.

The preparation of the financial statements based on the going concern principle is considered by the Board of Directors as fair, despite the risks faced by the Company and uncertainties arising from the macroeconomic environment, given that:

(a) the Company and its subsidiaries are profitable,
(b) the Company and its subsidiaries maintain a significant level of cash,
(c) there is little dependence on external borrowings on Group level.
(d) the working capital is positive.

Therefore, the Company and the Group are in position to collect their receivables and settle their liabilities.

Preparation of financial statements in accordance with IFRS, requires the Management of the Group to make certain estimates and judgments (Note 4) that affect the reported amounts of assets, liabilities and amounts of the Statement of Comprehensive Income, as well as related disclosures of contingent assets and liabilities at the financial statements preparation date. These estimates and judgments are based on past experience and other factors and data which are considered reasonable and are revised on a regular basis. The effect of the revisions of the adopted estimates and judgments is recognized in the year when they are realized or/and in forthcoming fiscal years if these are also affected.

3. Key Accounting Policies

The key accounting policies set out below have been applied consistently for the preparation of the accompanying annual financial statements:

3.1. Basis of Consolidation

The annual consolidated financial statements of the Group as at 31 December 2019 include the Company, its subsidiaries, its jointly controlled entities and its associates.

Intra-group balances and transactions, as well as the profits of the Group, arising from intra-group transactions that have not been performed yet (at the Group level), are eliminated under the preparation of the consolidated financial statements.

The accounting policies of subsidiaries, jointly controlled entities and associates are amended, when necessary, so as to ensure consistency with those adopted by the Group. The reporting date of the financial statements of subsidiaries, jointly controlled entities and associates is the same as that of the parent company.

The subsidiaries financial statements are included in the consolidated financial statements from the date when the control has been acquired until the date when the control ceases to exist.

(a) Subsidiaries

Subsidiaries are all the companies, which the Parent Company of the Group controls directly or indirectly through holding the majority of the shares of the company in which the investment was made and which are fully consolidated (full consolidation).The Company obtains and exercises control mainly through its ownership of the majority of the subsidiaries' voting rights. In order to define the control, the following conditions are examined, as defined in IFRS 10:

i) The parent company has authority over the investee, since it can direct the related (operational and financial) activities. This is achieved through appointing the majority of the members of the Board of Directors and the directors of the subsidiary by the Management of the parent.
ii) The parent company holds rights with variable returns from its investment in the subsidiary. Other non-controlled investments are greatly dispersed and therefore can not materially influence decision-making.
iii) The parent company may exercise its authority over the subsidiary to influence the amount of its profits. This is the result of decision-making on affiliate matters through controlling decision-making bodies (Board of Directors and Directors).

Changes in a parent's ownership interest in a subsidiary

In case of changes in a parent's ownership interest in a subsidiary, it is examined whether the changes result in a loss of control or not.

- When changes in a parent's ownership interest in a subsidiary do not result in a loss of control, they are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). In such circumstances, the carrying amounts of the controlling and non-controlling interests shall be adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received shall be recognized directly in equity.
- In case the parents' ownership interest changes in such a way that there is loss of control, then the parent shall record the necessary accounting entries and recognize the result from the sale

(derecognition of the assets, goodwill and liabilities of the subsidiary as of the date of loss of control, derecognition of the book value of non-controlling interests, determination of the result from the sale).

- When determining the sale result, any amount previously recognized in other comprehensive income in respect of that company is accounted for using the same method as would be applied by the Group in the event of direct sale of its assets or liabilities. That is to say, the amounts previously recognized in other comprehensive income are reclassified to the income statement.
- Following loss of control of a subsidiary, any investment in the former subsidiary is recognized according to the provisions of IFRS 9.

Investments in subsidiaries in the separate financial statements

Investments of the parent in its consolidated subsidiaries are measured at cost less any accumulated impairment losses, if effective. Impairment test is carried out in accordance with the provisions of IAS 36.

(b) Joint arrangements

The Group applies IFRS 11 to all its joint arrangements. Under IFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the contractual rights and obligations of each investor. Jointly controlled entities are incorporated using the proportionate consolidation method in Company (if it is a joint operation) or the equity method (if it is a joint venture) in the Group.

Joint ventures: Joint ventures are accounted for using the equity method, under which participating interests in joint ventures are initially recognized at cost and subsequently readjusted in compliance with the Group's share of the profits (or losses) and other comprehensive income of the joint ventures. Under the joint venture model, joint venture schemes are the ones in which members have rights over the net assets of the investments and are liable up to the extent of their contribution to the capital of the company. If the Group's participating interest in joint venture losses exceeds the value of the participating interest, the Group discontinues recognizing further losses unless it has entered into commitments or has made payments on behalf of the joint venture. Allocation of operating results and other comprehensive results is proportional to the participating interest.

Unrealized gains on transactions between the Group and joint ventures are eliminated according to the Group's interest in joint ventures. Unrealized losses are also eliminated unless there is evidence of the transaction for impairment of the transferred asset.

Consolidation takes into account the percentage held by the Group and is effective as a consolidation date. The structure of the business scheme is the key and determining factor in determining accounting treatment.

Investments in joint ventures in the separate financial statements

Investments of the parent in joint ventures are measured at cost less any accumulated impairment losses, if effective. Impairment test is carried out in accordance with the provisions of IAS 36.

(c) Associates

Associates are entities over which the Group exercises significant influence, but does not exercise control. The Group's investments in associates are accounted for using the equity method. The assumptions used by the Group suggest that holding participating interest of between 20% and 50% of a company's voting rights implies a significant influence over the investee unless it can be clearly demonstrated that this is not the case. Investments in associates are initially recognized at cost and then consolidated using the equity method. According to this method, investments in associates are recognized at cost plus any changes in the Group's participating interest after the initial acquisition date, excluding any provisions for impairment of those participating interests.

Consolidated statement of comprehensive income includes the proportion of the Group in the total income of associates. If the Group's participating interest in an Associate's loss exceeds the value of the participating interest, the Group discontinues recognizing further losses unless it has settled liabilities or made payments on the part of the affiliate and, in general, settled the payments arising from shareholding. If the associate subsequently produces profits, the investor starts recognizing its share of profits only if its share of profits equals the share of losses it had not recognized.

Unrealized gains on transactions between the Group and associates are eliminated according to the Group's participating interest in associates. Unrealized losses are eliminated unless the transaction provides evidence of impairment of the transferred asset.

Investments in associates in the separate financial statements
Investments of the parent in consolidated associates are measured at cost less any accumulated impairment losses. Impairment test is carried out in accordance with the provisions of IAS 36.

Analytical description of all subsidiaries, joint ventures and associates of the Group, as well a as the Group's participating interest, are disclosed in Note 21.

3.2. Business Combinations

Subsidiaries are fully consolidated (full consolidation) applying the acquisition method from the date when control over them has been acquired and cease to be consolidated from the date when such control is no longer effective. The acquisition of a subsidiary by the Group is accounted for using the acquisition method. As at the acquisition date, the acquirer recognizes the goodwill arising on the acquisition transaction as the excess between:

- the aggregation of (i) the transferred consideration, measured at fair value; (ii) the amount of any non-controlling interests in the acquiree (measured at fair value or the proportion of non-controlling interests in its net identifiable assets (iii) in a business combination that is completed in stages, the fair value at the date of acquisition of the acquirer's shareholding previously acquired in the acquiree, less
- the net fair value of the acquiree's identifiable assets and liabilities as at the acquisition date.

Goodwill is tested for potential impairment on annual basis and the balance between its carrying amount and recoverable amount is recognized as an impairment loss, burdening the income statement for the period.

The costs arising under acquisition of investments in subsidiaries (eg fees of consultants, lawyers, accountants, appraisers and other professional and advisory fees) are recognized as expenses and burden the income statement for the period when they are incurred.

Otherwise, when the acquiree acquires participating interest, in which, at the acquisition date, net value of assets and assumed liabilities exceeds the transferred consideration, then the issue is classified as a market opportunity. Following the necessary reviews, the excess arising from the above balance is recognized as profit in the income statement for the period.

3.3. Functional and presentation currency and foreign currency translation

The Group's functional and presentation currency is Euro. Transactions in foreign currencies are translated into the respective functional currency at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date in order to reflect the effective foreign currency translation rates.

Foreign exchange gains and losses arising from such transactions and from valuation of monetary assets and liabilities denominated in foreign currencies at year end, are recognized in the income statement.

3.4. Goodwill

Goodwill arises from acquisition of subsidiaries and associates or acquisition of control in a company. Goodwill is recognized as the balance between acquisition cost and fair value of assets, liabilities and contingent liabilities of the acquiree as at the acquisition date. In the case of a subsidiary's acquisition, goodwill is recorded as a separate asset, while in the case of an associate's acquisition, goodwill is included in the value of the Group's investments in associates.

3.5. Property, plant and equipment

Property, plant and equipment are presented in the financial statements at acquisition value less a) accumulated depreciation and b) any impairment losses.

The initial acquisition cost of property, plant and equipment includes the purchase price, any import tariffs and non-refundable purchase taxes, compensations due to expropriation and any costs necessary for the asset to become operational and ready for its intended use.

Subsequent expenditures incurred in relation to tangible fixed assets are capitalized only when they increase the future economic benefits expected to arise from the exploitation of the affected assets. All other costs of repairs, maintenance, etc. of the tangible assets are recorded in the expenses of the year in which they are incurred.

When an assets is withdrawn or disposed of, the relative cost and accumulated depreciation are written off from the corresponding accounts at the time of withdrawal or disposal and the related gains or losses are recognized in the income statement.

Assets under construction include fixed assets and are carried at cost. Assets under construction are not depreciated until the fixed asset is settled and put into operation.

Depreciations are charged to the income statement under the straight-line depreciation method, over the estimated useful life of the fixed assets. Land is not depreciated. The estimated useful life of property, plant and equipment, per category, is as follows:

Plant, property and equipment	**Useful Life (in years)**
Buildings – building facilities on third parties real estate	1 - 20
Machinery and equipment	7 – 50
Motor vehicles	5 – 7
Fixtures and fittings	3 - 7

Residual values and useful lives of fixed assets are reviewed at every reporting date on annual basis. When the book values of the tangible fixed assets are higher than their recoverable value, then the difference (impairment) is recognized directly as an expense in the income statement. Gains or losses on disposal of property, plant and equipment are determined, by the difference between the sale proceeds and the carrying amount.

3.6. Investment property

In this category, the Group recognizes buildings or parts of buildings and their proportion on the land, which are not used for its operational needs. These investments are initially recognized at acquisition cost, including the transaction costs associated with the acquisition. After initial recognition, they are measured at cost, less accumulated depreciation and any accumulated losses from impairment. Maintenance and repair costs of investment property are recognized in the statement of comprehensive income. For the calculation of depreciation, their useful life is set equal to that of owner occupied property.

3.7. Intangible assets

3.7.1. Rights of use (right of way)

The Group's intangible assets mainly relate to the rights of use of the natural gas pipeline network. These rights are recognized as intangible assets at the amounts paid to the beneficiaries for the use (right of way) of the installed gas system. Rights of use (right of way) for the natural gas pipeline are amortized on a straight-line basis in profit and loss, over the useful life of every right of use. The estimated useful life of these rights is 40 to 50 years.

3.7.2 Software

Software refer to the acquisition cost of software. Expenditures that improve or extend the efficiency of software programs are recognized as capital expenditures and increase their cost value.

Amortization of software is charged in the Statement of Comprehensive Income, under the straight-line method, over their useful lives. The estimated useful life is 1-3 years.

3.8. Impairment of non-current assets (intangible, goodwill and tangible assets/investments in consolidated companies)

For impairment estimating purposes, assets are classified into smaller groups of assets that can generate cash flows independently from other assets or Cash Generating Units of the Group (CGU). As a result, certain assets are tested for impairment on their own while others at Cash Generating Unit level. Goodwill is allocated to such Cash Generating Units, from which it is expected that benefits will arise from synergies relating to business combinations, and which represent the smaller level within the Group, where the Management monitors goodwill.

Cash Generating Units, to which goodwill has been allocated, are subjected to impairment testing, at least on an annual basis. All other separate assets or Cash Generating Units are subject to impairment testing when events or changes in conditions indicate that their book value may not be recoverable.

An impairment loss is recognized for the amount where the book value of an asset or a Cash Generating Unit exceeds its recoverable amount, which is the highest between fair value less sale costs and value in use. In order to define value in use, the Management defines the estimated cash flows for every Cash

Generating Unit, defining a suitable discount rate in order to calculate the current value of these cash flows. The data used for the impairment test arise directly from recent calculations, approved by the Management, suitably adjusted in order not to include future reorganizations and improvements of assets. Discount factors are defined separately for every Cash Generating Unit and reflect the corresponding risk elements, defined by the Management on an individual basis.

The Cash Generating Units' impairment loss firstly decrease the book value of goodwill, allocated to them. The remaining impairment loss is charged pro rata to the other assets of each Cash Generating Unit. With the exception of goodwill, all assets are subsequently reassessed for indications that the previously recognized impairment loss no longer exists. An impairment loss is reversed if the recoverable amount of a Cash Generating Unit exceeds its carrying value.

In respect of tangible and intangible fixed assets subject to amortization/depreciation, an impairment test is performed when events or changes in circumstances indicate that their carrying amount may no longer be recoverable. When the net book value of tangible and intangible fixed assets exceeds their recoverable amount, then the excess amount relates to an impairment loss and is recognized directly as an expense in the income statement.

Respectively, financial assets that are subject to impairment testing (if indicated) are assets measured at cost of acquisition or equity method (investments in subsidiaries, associates and joint operations). The recoverable amount of investments in subsidiaries and associates is determined in the same way as that in respect of non-financial assets.

Reversal of an impairment loss regarding non-current assets other than goodwill, recognized in prior periods, is conducted only when there is sufficient evidence that the impairment is no longer effective or has decreased. In such cases, the aforementioned reversal is recognized as income.

No impairment of the Group's assets was recorded in FY ended as at December 31st 2019.

3.9. Financial Instruments

3.9.1. Recognition and derecognition

Financial assets and financial liabilities are recognized in the Statement of Financial Position when and only when the Group becomes a party to the financial instrument.

The Group ceases to recognize a financial asset when and only when the contractual rights to the cash flows of the financial asset expire or when the financial asset is transferred and the substance substantially transfers all the risks and benefits associated with the specific financial asset. A financial liability is derecognized from the Statement of Financial Position when, and only when, it is repaid - that is, when the commitment set out in the contract is fulfilled, canceled or expires.

3.9.2 Classification and initial recognition of financial assets

With the exception of trade receivables that do not include a significant finance item and are measured at the transaction price in accordance with IFRS 15, other financial assets are initially measured at fair value by adding the relevant transaction cost except in the case of financial assets measured at fair value through profit or loss.
Financial assets, except those defined as effective hedging instruments, are classified into the following categories:

- Financial assets at amortized cost,
- Financial assets at fair value through profit & loss, and
- Financial assets at fair value through other comprehensive income

Classification of every asset is defined according to:

- the Group's business model regarding management of financial assets, and
- the characteristics of their conventional cash flows.

All income and expenses related to financial assets recognized in the Income Statement are included in the items "Other financial results", "Financial expenses" and "Financial income", except for the impairment of trade receivables included in operating results.

3.9.3 Subsequent measurement of financial assets

- **Financial assets at amortized cost**

A financial asset is measured at amortized cost when the following conditions are met:

I. financial asset management business model includes holding the asset for the purposes of collecting contractual cash flows,
II. contractual cash flows of the financial asset consist exclusively of repayment of capital and interest on the outstanding balance (“SPPI” criterion).

Following the initial recognition, these financial assets are measured at amortized cost using the effective interest method. In cases where the discount effect is not significant, the discount is omitted.
The amortized cost measured category includes non-derivative financial assets such as loans and receivables with fixed or pre-determined payments that are not traded on an active market, as well as cash and cash equivalents, trade and other receivables.

- **Financial assets measured at fair value through profit or loss**

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated at initial recognition at fair value through profit or loss, or financial assets that are required to be measured at fair value.

Financial assets are classified as held for trading if they are acquired for sale or repurchase in the near future. Derivatives, including embedded derivatives, are also classified as held for trading, unless defined as effective hedging instruments.

Financial assets with cash flows that are not only capital and interest payments are classified and measured at fair value through profit or loss, irrespective of the business model.

3.9.4 Impairment of financial assets

Adoption of IFRS 9 led to a change in the accounting treatment of impairment losses for financial assets, as it replaced the treatment of IAS 39 for recognition of realized losses by recognizing the expected credit losses.

Impairment is defined in IFRS 9 as an Expected Credit Loss (ECL), which is the difference between the contractual cash flows attributable to the holder of a particular financial asset and the cash flows expected to be recovered, i.e. cash deficit arising from default events, discounted approximately at the initial effective interest rate of the asset.

The Group and the Company recognize provisions for impairment for expected credit losses for all financial assets except those measured at fair value through profit or loss. The objective of the IFRS 9 impairment provisions is to recognize the expected credit losses over the life of a financial instrument whose credit risk has increased since initial recognition, regardless of whether the assessment is made at a collective or individual level, using all the information that can be collected on the basis of both historical and present data, as well as data relating to reasonable future estimates of the financial position of customers and the economic environment.

To facilitate implementation of this approach, a distinction is made among:

- financial assets whose credit risk has not deteriorated significantly since initial recognition or which have a low credit risk at the reporting date (Stage 1) and for which the expected credit loss is recognized for the following 12 months,

- financial assets whose credit risk has deteriorated significantly since initial recognition and which have no low credit risk (Stage 2). For these financial assets, the expected credit loss is recognized up to their maturity.

- financial assets for which there is objective evidence of impairment at the reporting date (Stage 3) and for which the expected credit loss is recognized up to maturity.

3.9.5 Classification and management of financial liabilities

As the accounting requirements for financial liabilities remained broadly similar to those set in IAS 39, the Group's accounting policies regarding financial liabilities were not affected by the adoption of IFRS 9.

The Group's financial liabilities include mainly borrowings, suppliers and other liabilities. After initial recognition, financial liabilities are measured at amortized cost using the effective interest method.

Financial liabilities are classified as short-term liabilities unless the Group has the unconditional right to transfer the settlement of the financial liability for at least 12 months after the financial statements reporting date.

In particular:

(i) Loan liabilities

The Group's loan liabilities are initially recognized at cost, which reflects the fair value of the amounts payable minus the relative costs directly attributable to them, where they are significant.

After initial recognition, interest bearing loans are measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account issuing expenses and the difference between the initial amount and the maturity.

Gains and losses are recognized in profit or loss when the liabilities are derecognized or impaired through the amortization process.

(ii) Trade and other liabilities
Balance from suppliers and other liabilities is initially recognized at their fair value and subsequently measured at amortized cost using the effective interest method.

Trade and other short-term liabilities are not interest-bearing accounts and are usually settled on the basis of the agreed credits.

3.10 Assets available for sale

The Group and the Company classify a long-term asset or a group of long-term assets and liabilities as those held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Assets classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Such costs constitute additional expenses that entirely pertain to the sale of the asset.
The basic requirements in order to classify an asset as held for sale is met when the sale is highly probable and the asset is directly available for sale in its current condition. The steps required to complete the sale should ensure that there is no significant likelihood of changes to the sale plan or that the sale decision will be revoked. Management should also be committed to the sale of the asset and the completion of the sale should be expected within the next year from the day the asset was classified as available for sale.
Starting from the date a long-term asset (or group of assets) is classified as held for sale, depreciation is not recognized on such asset.
Long-term assets (or group of assets and liabilities) classified as held for sale are measured (after the initial classification as mentioned above) at the lower of their carrying amounts and fair values less costs to sell and the impairment losses are recorded in the Income Statement. Any increase in fair value under a subsequent valuation is recorded in the Income Statement but not for an amount exceeding the cumulative impairment loss that had been initially recognized.
Assets, classified as available for sale and the corresponding liabilities are presented separately in the statement of financial position.
In the current year, assets available for sale include assets and liabilities carried at the carrying amounts as it is not required to proceed with impairments of assets and liabilities as stated in article 80I, Law 4643/2019.

3.11 Non-current assets held for sale and discontinues operations

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:
(a) represents a separate major line of business or geographical area of operations,
(b) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations or
(c) is a subsidiary acquired exclusively with a view to resale.
An entity shall disclose:
(a) a single amount in the statement of comprehensive income comprising the total of:
(i) the post-tax profit or loss of discontinued operations and
(ii) the post-tax gain or loss recognized on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation.

(b) an analysis of the single amount in (a) into:
(i) the revenue, expenses and pre-tax profit or loss of discontinued operations;

(ii) the related income tax expense as required by paragraph 81(h) of IAS 12;
(iii) the gain or loss recognized on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation; and
(iv) the related income tax.

(c) the net cash flows attributable to the operating, investing and financing activities of discontinued operations. These disclosures may be presented either in the notes or in the financial statements. These disclosures are not required for disposal groups that are newly acquired subsidiaries that meet the criteria to be classified as held for sale on acquisition.
An entity shall re-present the aforementioned disclosures for prior periods presented in the financial statements so that the disclosures relate to all operations that have been discontinued by the end of the reporting period for the latest period presented.
The provisions of IFRS 5 were fully implemented with the exception of the separate presentation of discontinued operations in the Statement of Cash Flows as operating, investing and financing, due to non-separate monitoring of cash flows per segment, thus making it impossible to separate them into separate activities.

3.12 Inventory

The Group's inventories include mainly natural gas and materials used in the construction of the pipeline and technical installations of natural gas and spare parts used for its maintenance. Inventories are measured at the lower of acquisition or production cost and net realizable value. The Company's inventories are measured based on the moving average method which does not significantly differ from the weighted average method, applicable to the Group and the acquisition cost includes all necessary expenses incurred in order to bring inventories to their current location and consists of the purchase cost of construction and maintenance materials of the natural gas technical installations and the purchase cost of natural gas.

3.13 Financial derivatives and risk hedging activities

In the context of risk management, the group uses derivative financial instruments on commodities to hedge the risks associated with future commodity price fluctuations. These derivative financial instruments are initially recognized at fair value as at the agreement date and are subsequently measured at their fair value. Financial derivatives are included in financial assets when their fair value is positive and in financial liabilities when their fair value is negative. Changes in the fair value of financial derivatives are recognized at every balance sheet date, either in the income statement or in other income/(loss), depending on whether the derivative financial instrument meets the conditions for hedge accounting and, if applicable, according to the nature of the hedging item.

The group classifies derivatives as hedging derivatives for a specific risk associated with a recognized financial asset or liability or a transaction that is highly probable (cash flow hedge).

As at the transaction date, the group records the relationship between the hedging instrument and the hedging item as well as the purpose of risk management and the strategy of implementation of hedging transactions.

In addition, the group records, both while generating a hedging transaction and subsequently the way of assessing the effectiveness of changes in the fair value of the instruments used in these transactions of hedging fluctuations in fair values or cash flows of hedging items. These hedging transactions are expected to be effective in offsetting fluctuations in the cash flows of hedging items and are reviewed on a regular basis to determine whether they are actually effective during the periods in which they have been used.

Future cash flows hedging

The component of changes in fair value, attributable to effective risk hedging, is recognized in equity. Any gain or loss arising from changes in fair value attributable to non-effective risk hedging is recognized directly in the income statement in the item "Other revenue (expenses) and other profit/(loss)". Cumulative amounts in equity are recycled through the Statement of Comprehensive Income to cost of sales in the periods in which the hedged item affects the result (when the hedged transaction is taking place).

When a cash flow hedge instrument expires, is sold, or no longer meets the cash flow hedge criteria, accumulated gains or losses in equity remain there until the projected transaction is finally recognized in the income statement.
In the event that a hedged transaction is no longer expected to be realized, accounting risk hedging is discontinued and accumulated profits or losses existing in the equity are directly transferred to "Other revenue (expenses) and other profit/(loss)".

3.14 Share capital, reserves and distribution of dividends

Common shares are classified as equity. Incremental costs attributable to the issue of common shares are recognized as a deduction from retained earnings.

In particular, the reserves are divided into:

Statutory reserves
In compliance with the Greek Commercial Law, companies shall transfer at least 5% of their annual net profits to a statutory reserve until such reserve equals 1/3 of the paid-up share capital. This reserve cannot be distributed during the Company's operations.

Special reserves
Special dividends reserves pertain to collectible dividends recognized in a special reserves account under Article 48, Law 4172/2013

Taxed reserves
Taxed reserves have been formed based on the relevant decisions of the General Meetings.

Tax Exempted Reserves under legislation
Reserves arising from revenue taxed in a special way (interest on deposits) have been recognised.

3.15 Income tax

Current income tax

Current income tax is calculated in accordance with the tax legislation effective in Greece. Current income tax expense comprises the expected tax on the taxable income for the year and any adjustment included in tax statements, additional taxes arising from law provisions or tax audits by tax authorities and provisions for additional taxes and surcharges for unaudited periods. It is calculated using the tax rates effective as at the financial statements date.

Deferred Income Tax
Deferred tax is calculated using the balance sheet method, based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. If the deferred tax results from the initial recognition of an asset or a liability in a transaction other than a business combination, it affects neither accounting nor taxable profit or loss and, therefore, it is not taken into account.

Deferred tax assets are recognized for all deductible temporary differences, unused tax losses, and tax-free discount reserves from investment laws to the extent that it is probable that future taxable profits will be available against which they can be utilized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The carrying amount of deferred tax assets is reviewed at every financial statements date and is reduced to the extent that it is unlikely that there will be sufficient taxable profits against which part or all of the deferred tax assets may be used.

3.16 Employee benefits

(α) Short term benefits

Short-term employee benefits are expensed as the related service is provided.

(b) Defined Contribution Plan

A defined contribution plan is a post-employment plan under which the Company pays a fixed amount to a third party without any other legal or constructive obligation. Obligations for contributions to defined contribution plans are expensed as the related service is provided.

(c) Defined Benefit Plan

A defined benefit plan is any other pension plan other than a defined contribution plan. The liability that is recorded in the Statement of Financial Position regarding a defined benefit plan is equal to the present value of the commitment for the benefit less the fair value of the plan's assets, changes that arise from non-recognized actuarial gains and losses and past service costs. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. The discount rate is based on high rated corporate bonds of Eurozone.

Actuarial gains and losses arising from re-measurements of the net defined benefit liability due to change in actuarial assumptions, are recognized directly in Equity. Past service costs and net interest expense are recognized directly in the income statement.

(d) Employee end-of-service benefits

End-of-service benefits are paid when employees retire earlier than the normal date of retirement. Termination benefits are expensed when the Group can no longer withdraw the offer of those benefits or when it offers these benefits as an incentive for voluntary retirement. If benefits are not expected to be settled within 12 months of the reporting date, then they are discounted. In the case of employment termination under which the Group is unable to determine the number of employees who will take advantage of this incentive, these benefits are not accounted for but are disclosed as contingent liability.

3.17 Government grants

Government grants are initially recognized at fair value when there is reasonable assurance that the grants will be received and the Group will comply with all attached conditions. Grants that compensate the Group for expenses incurred, are recognized in the income statement on a systematic basis in the periods in which the related expenses are recognized. Grants relating to the purchase of property, plant and equipment are included in long-term liabilities as deferred income (regarding the component exceeding 12 months) and short-term liabilities. Grants are recognized as income and are carried to the income statement during he useful life of the subsidized assets.

3.18 Provisions and contingent assets and liabilities

Provisions are recognized when the Group has a present legal or constructive obligation, as a result of a past event and it is likely that an outflow of resources will be required to settle the obligation, and a reliable estimate of the liability amount can be made. Provisions are reviewed at each reporting date and are adjusted accordingly in order to reflect the present value of the expenditure to be disbursed when the liability is settled. Provisions that are expected to be utilized in the long-term, if the time value of money is significant, are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Contingent liabilities are not recognized in the financial statements but are disclosed, unless the possibility of an outflow of resources that incorporate economic benefits is increased and the amount can be measured reliably. Contingent assets are not recognized in the financial statements, but are disclosed, where an inflow of economic benefits is probable.

3.19 Trade and other payables

Balances of trade and other payables are recognized at cost which is equal to the fair value of future payments for the purchases of goods and services. Trade and other short-term liabilities are non-interest-bearing accounts and are usually settled within 60 days.

3.20 Revenue

IFRS 15 established the core principle by applying five following steps for identifying revenue from contracts with customers:

1. Identify the contract(s) with a customer.
2. Identify the performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations in the contract.
5. Recognize revenue when (or as) the entity satisfies a performance obligation.

Revenue is recognized at the amount by which an entity expects to have in exchange for the transfer of the goods or services to a counterparty. When awarding a contract, account shall be taken of the additional costs and the direct costs required to complete the contract.

Income is defined as the amount that an entity expects to be entitled to in exchange for the goods or services it has transferred to a customer. If the promised consideration in a contract includes a variable amount, the entity estimates the consideration amount that would be entitled to the transfer of the promised goods or services to customer. The consideration amount may vary due to discounts, price subsidies, refunds, credits, price reductions, incentives, additional performance benefits, penalties or other similar items. Promising consideration may also change if the entity's entitlement to the consideration depends on the occurrence or nonoccurrence of a future event. For example, a consideration amount will be variable if the product has been sold with a refund or if a fixed amount promise has been given as an additional performance benefit to achieve a specific milestone.

The volatility associated with the consideration promised by a customer may be expressly stated in the contract. An entity shall measure the amount of the variable consideration using one of the following methods, whichever method it considers best suited to the amount of consideration to which it will be entitled to:

(a) Estimated value - the estimated value is equal to the sum of the probability-weighted amounts in a range of possible consideration amounts. Estimated value is an appropriate estimate of the variable amount if the entity has a large number of contracts with similar characteristics.
(b) Potential amount - the most probable amount is the only most probable amount in a range of possible consideration amounts (i.e., the only likely outcome of the contract). The most probable amount is an appropriate estimate of the variable amount if the contract has only two possible outcomes (for example, the entity provides additional performance or not).

Revenue from rendering services is based on the completion stage, determined by reference to the services rendered so far as a percentage of the total services offered. Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer.

The Group and the Company recognize revenues when they satisfy the performance of a contractual obligation by transferring the goods or services under that obligation.

The Group's main categories of revenue are the following:

(i) Sale of gas

The Group invoices its customers for gas supply (wholesale, retail, gas-powered vehicles, auctions) on accrual basis. At year end, revenue is accrued, based on estimates relating to the settlement of issued bills of natural gas, in accordance with the signed agreements with the customers, and the retrospective settlements of differences in issued bills in case of price revisions, based on signed agreements.

(ii) Gas transmission tariffs

The Group provides natural gas transmission services via EDA Attikis and DEDA through the National Natural Gas System.

(iii) Income from dividends

Income from dividends is recognized in profit and loss as revenue on the date on which dividends distribution is approved by the General Meeting.

(iv) Income from rights to use networks

They represent the right to use the gas pipeline network that was granted from DEPA to existing EPAs for a certain period. Revenue for DEPA is the amortization of the right which is based on the duration of the contract from the grant date until the expiration date with the corresponding EPA (at the moment EDA).

3.21 Interest income

Interest income is recognized as it accrues using the effective interest rate method.

3.22 Expenses

3.22.1 Cost of Financing

Net cost of financing relates to accrued interest expense on borrowings, measured using the effective interest rate method.

3.22.2 Accounting treatment of expenses

Expenses are recognized in the profit and loss on an accrual basis. Payments for operating leases are recognized in profit and loss over the term of the lease.

3.23 Earnings per share

Basic earnings per share are calculated by dividing the net profits of the period with the weighted average number of ordinary shares in issue during the period.

3.24 Profit or loss from discontinued operations

A discontinued operation is a component of the Group that is either disposed of or classified as held for sale and

• represents a separate major line of business or geographical area of operations,

• is part of a unified, coordinated disposure plan for a large part of business or geographical area of operations or

• is a subsidiary acquired exclusively with a view to be resold.

Profit or loss from discontinued operations, including profit or loss of the comparative period are presented as a separate line in the Income Statement. This amount constitutes the after tax results of discontinued operations and after-tax profit or loss resulting from the valuation and disposal of the assets classified as held for sale.

The disclosures of discontinued operations of the comparative period include disclosures for earlier periods presented in Financial Statements so that the disclosures relate to all the operations that have been discontinued until the last date of the latest period presented. In cases where operations, previously classified as discontinued operations, are now continuing operations, disclosures of the prior periods are adjusted accordingly.

4. Use of estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Group's management to make estimates and assumptions that affect the balances of assets, liabilities, income and expenses and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates and assumptions are based on past experience and other factors and data which are considered reasonable and are reviewed on an ongoing basis. The effect of revisions to estimates are recognized in the period in which they take place or even in the following periods if the revision affects not only the present but also the following periods.

The Group's Management makes estimates, assumptions and judgments, in order to select the most appropriate accounting principles in relation to future events and transactions. These estimates and assumptions are reviewed on an ongoing basis to reflect the current risks and are based on historical information in relation to the nature and materiality of the underlying transactions and events.

Significant accounting estimates and management assessments

The significant estimates and judgements that refer to facts and circumstances, the progress of which could materially affect the carrying amounts of assets and liabilities within the next 12 months are analyzed below as follows:

Business combinations

At initial recognition, the assets and liabilities of the acquired business are included in the consolidated Financial Statements at their fair value. Upon fair values measurements, the Management makes estimates on future cash flows; however, actual results may differ. Any change in the measurement after the initial recognition will affect the measurement of goodwill. Details on the acquired assets and liabilities are analyzed in Note 22.

Goodwill impairment tests and intangible assets with indefinite useful life

The Group carries out the relevant impairment test on goodwill and intangible assets with indefinite useful life derived from subsidiaries and associates, at least on an annual basis or in case of an indication for impairment, according to IAS 36. In order to determine whether there is impairment evidence, the value in use as well as the fair value less the sale cost of the business unit must be calculated. Usually, methods such as present value of estimated cash flows are used along with valuations based on similar transactions or companies trading in active markets and the stock quotation. For the application of these methods, the Management is required to use information such as the subsidiary's forecasted future profitability, business plans as well as market data such as interest rates etc.

Impairment of other non-current assets

Depreciated tangible fixed assets and intangible assets and investments in consolidated companies are tested for impairment when events or changes in circumstances indicate that their carrying amount may not be recoverable. In calculating the value in use, the management estimates future cash flows from the cash-generating asset or unit and selects the appropriate discount rate to calculate the present value of future cash flows.

Estimates when calculating value under Cash Generating Units (CGU)

The Group conducts a related impairment test of investments in subsidiaries and associates whenever there is evidence of impairment in accordance with the provisions of IAS 36. If it is established that there are reasons for impairment, it is necessary to calculate value in use and fair value less costs to sell regarding every CGU. Recoverable amounts of CGUs are determined for impairment tests purposes, based on the value in use calculation, which requires making estimates. For the purpose of calculating value in use, estimated cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money as well as the risks associated with particular CGU.

Depreciated assets useful life

The Management examines the useful life of depreciated assets every financial year. On 31/12/2019, the Management estimates that the useful lives represent the anticipated remaining useful life of the assets.

Provisions for expected credit losses from trade receivables

The Group and the Company apply the simplified IFRS 9 approach to calculating expected credit losses, which measures the loss provision at an amount equal to the expected credit loss over the life of trade receivables. The Group and the Company have made provisions for doubtful debts in order to adequately cover the loss that can be reliably estimated and arises from such receivables. On regular basis, the Group's Management reviews the adequacy of the provision made for doubtful receivables in relation to its credit policies, taking into account the information provided by the Group's Legal Services, arising from the processing historical data and recent developments in the cases they handle.

Income Tax

The Group and the Company are subject to income tax in accordance with Greek tax legislation.

The provision for income tax based on IAS 12 is calculated by estimating the taxes to be paid to tax authorities and includes the current income tax for every financial year and a provision for additional taxes that might emerge in tax audits. Significant estimates are required in order to determine the total provision for income tax. For specific transactions and calculations, the final tax determination is uncertain. The Group recognizes liabilities for the forecasted tax issues based on calculations as to the extent to which additional tax will arise. In cases where the final tax amount differs from what had been initially recognized, the differences affect the provisions for income tax and deferred tax for the period when it had been determined.

Revenue recognition and accrued income

The Group and the Company make estimates for unbilled revenue of natural gas consumption. At year end, accrued revenue is recognised including estimates relating to the settlement of issued bills of natural gas, in accordance with the signed agreements with the customers, and the retrospective settlements of differences in issued bills.

The method of calculation is reviewed on an ongoing basis to ensure conformity of the accounting estimates recognized in the financial statements.

Defined benefit plans obligations

Defined benefit obligations are determined based on an actuarial report which uses assumptions on the discount rate, the future increase of salaries and pensions as well as the yield of any plan assets. Any change in these assumptions will impact the level of recognized obligations.

Provisions and contingent liabilities

The Group recognizes provisions when it considers that there is a present legal or constructive obligation, caused by past events and it is almost certain that its settlement will create an outflow of resources, the amount of which can be estimated reliably. Conversely, in cases where either the outflow is possible or cannot be estimated reliably, the Group does not recognize a provision but discloses the contingent liability, taking into account its significance. The estimate of the likelihood of the outflow and its amount are affected by factors outside the Group's control, such as court decisions, law implementation and the probability of default between counterparties when it comes to off-balance sheet items. The estimates, assumptions and criteria applied by the Group in making decisions which affect the preparation of the financial statements are based on historical data and assumptions which under present circumstances are considered reasonable. The estimates and criteria for making decisions are reassessed in order to take into account the current developments and the effects of any changes are recognized in the financial statements in the year they are incurred.

5. New standards, amendment and interpretations

The accounting policies, based on which the financial statements were prepared, are consistent with those used under the preparation of the Group and the Company financial statements for the year ended as at 31/12/2019, except for adoption of amendments to several standards, whose implementation is mandatory in the European Union for FYs starting on 01/01/ 2019 (see Notes 5.1 and 5.2).

5.1 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 01/01/2019.

IFRS 16 "Leases" (effective for annual periods starting on or after 01.01.2019)

In January 2016, the IASB issued a new Standard, IFRS 16. The objective of the project was to develop a new Leases Standard that sets out the principles that both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'), apply to provide relevant information about leases in a manner that faithfully represents those transactions. To meet this objective, a lessee is required to recognise assets and liabilities arising from a lease. The Group has examined the impact of the above on its consolidated and separate and consolidated Financial Statements. Analytical reference is made in Note 20.

- **Effect of implementation of IFRS 16 "Leases" on the Financial Statement as of 31/12/2019 and New Policies regarding Leases**

The Group and the Company first applied IFRS 16 Leases on January 1, 2019. The nature of the effect of the arising changes are analytically presented below (see also Note 20).

<u>a) Nature of the effect of IFRS 16 implementation</u>

The Company has lease agreements for real estate and means of transportation. The Group has leases for real estate, other equipment and means of transportation.

The Group and the Company had no leases previously classified as finance leases, though only as operating leases.

Following the changes to accounting policies, as described above, as at January 1st , 2019, the Group and the Company adopted IFRS 16, applying the modified retrospective approach. Based on this approach, the Group recognized a liability measured at its present value, as arising from discounting the remaining leases through the incremental borrowing cost effective on the date of the Standard's initial application, i.e. on 01/01/2019.

Furthermore, it recognized a right to use an asset by measuring that right at an amount equal to the corresponding liability that will be recognized, adjusted for any lease payments immediately effective prior to the date of initial application. Comparative information was not restated, and no effect has arisen following the application of the new Standard on Balance of Retained Earnings under the first time adoption, i.e. on 01/01/2019.

Finally, the Group also made use of exemptions to the Standard in respect of short-term leases and low value fixed assets leases. With respect to the discount rate, the Group has decided to apply a single discount rate to every category of leases with similar characteristics.

Adoption of IFRS 16 had the following significant results for the Group:

Leases previously classified as operating:

- The Group holds operating leases in respect of land, buildings, machinery and vehicles. The Standard has mainly affected the accounting treatment of the Group's operating leases, which, in accordance with IAS 17, should be disclosed in the Notes to the financial statements - are presented as assets (right-to-use) and liabilities from leases in the statement of financial position. The increase in the lease obligations has led to a corresponding increase in the Group's net borrowings.

- The nature of the expenses associated with these leases has changed, since following the application of IFRS 16, operating cost of lease is depreciated at amortized cost for the rights-related assets and interest expense on the arising liabilities.

- In the statement of cash flows, no effect has arisen from the initial application, since the Group has selected to recognize an equally amounting liability.

IFRS 16 has not made any significant changes to the accounting for lessors, and therefore the Group does not expect any significant changes for leases where it is acting as a lessor.

b) Summary of new accounting policies

The new accounting policies of the Group and the Company under IFRS 16 adopting are presented below as follows:

- Right-of-use assets

The Group and the Company recognize the right-of-use assets at the inception of the lease (the date the asset is available for use). The right-of-use assets are measured at cost less any accumulated depreciation and potential, readjusted for the recalculation of the corresponding lease liabilities. The recognized right-of-use assets are depreciated applying the straight-line method over the shorter of the useful life of the underlying asset and the terms of the lease.

- Lease liabilities

At the commencement date, the Group and the Company measure the lease liability at the present value of the lease payments that are not paid at that date. Payments include contractual fixed rentals.

To calculate the present value of the payments, the Group and the Company use borrowing costs at the date of the lease commencement, unless the effective interest rate is directly determined by the lease. Following the commencement of the lease, the amount of the lease liabilities is increased by interest expense and is reduced by the lease payments made. In addition, the carrying amount of the lease liabilities is restated if there is a change in the contractual terms, or in the fixed leases or in the market valuation of the asset.

- Short-term leases and low value fixed assets leases

The Group and the Company apply the exemption for short-term leases (ie leases of less than or equal to 12 months from the date of commencement of the lease when there is no right to purchase the asset). They also apply the exemption for low value assets. Lease payments for short-term and low value leases are recognized as an expense on a straight-line basis over the term of the lease.

- Significant estimates for defining the term of the lease with the option to extend the lease

The Group and the Company determine the lease term as the contractual lease term, including the period covered by (a) the option to extend the lease, if it is relatively certain that the option will be exercised or (b) the option to terminate the contract if it is relatively certain that the option will not be exercised.

The Group and the Company have the right, for certain leases, to extend the term of the lease. The Group and the Company assess whether there is relative certainty that the option to extend the lease will be exercised, taking into account all relevant factors that create a financial incentive to exercise the option. Subsequent to the start lease commandment date, the Group and the Company review the lease term in order to identify whether there is a material event or change in the circumstances that are within their control and affect the choice (or not) of exercising the option (such as a change in the Company's business strategy).

IFRIC 23 "Uncertainty over Income Tax Treatments" (effective for annual periods starting on or after 01.01.2019)

In June 2017, the IASB issued a new Interpretation, IFRIC 23. IAS 12 "Income Taxes" specifies how to account for current and deferred tax, but not how to reflect the effects of uncertainty. IFRIC 23 provides requirements that add to the requirements in IAS 12 by specifying how to reflect the effects of uncertainty in accounting for income taxes. The amendments do not affect the consolidated and separate Financial Statements.

Amendments to IFRS 9: "Prepayment Features with Negative Compensation" (effective for annual periods starting on or after 01.01.2019)

In October 2017, the IASB published narrow-scope amendments to IFRS 9. Under the existing requirements of IFRS 9, an entity would have measured a financial asset with negative compensation at fair value through profit or loss as the "negative compensation" feature would have been viewed as introducing potential cash flows that were not solely payments of principal and interest. Under the amendments, companies are allowed to measure particular prepayable financial assets with so-called negative compensation at amortized cost or at fair value through other comprehensive income if a specified condition is met. The amendments do not affect the consolidated and separate Financial Statements.

Amendments to IAS 28: "Long-term Interests in Associates and Joint Ventures" (effective for annual periods starting on or after 01.01.2019)

In October 2017, the IASB published narrow-scope amendments to IAS 28. The objective of the amendments is to clarify that companies account for long-term interests in an associate or joint venture – to which the equity method is not applied – using IFRS 9. The amendments do not affect the consolidated and separate Financial Statements.

Annual Improvements to IFRSs – 2015-2017 Cycle (effective for annual periods starting on or after 01.01.2019)

In December 2017, the IASB issued Annual Improvements to IFRSs – 2015-2017 Cycle, a collection of amendments to IFRSs, in response to several issues addressed during the 2015-2017 cycle. The issues included in this cycle are the following: IFRS 3 - IFRS 11: Previously held interest in a joint operation, IAS 12: Income tax consequences of payments on financial instruments classified as equity, IAS 23: Borrowing costs eligible for capitalization. The amendments are effective for annual periods beginning on or after 1 January 2019. The amendments do not affect the consolidated and separate Financial Statements.

Amendments to IAS 19: "Plan Amendment, Curtailment or Settlement" (effective for annual periods starting on or after 01.01.2019)

In February 2018, the IASB published narrow-scope amendments to IAS 19, under which an entity is required to use updated assumptions to determine current service cost and net interest for the remainder of the reporting period after an amendment, curtailment or settlement to a plan. The objective of the amendments is to enhance the understanding of the financial statements and provide useful information to the users. The amendments do not affect the consolidated and separate Financial Statements.

5.2. 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.

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 Group will examine the impact of the above on its consolidated and separate Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2020.

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 Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2020.

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 Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2020.

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 Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2020.

Amendments to IFRS 3: "Definition of a Business" (effective for annual periods starting on or after 01/01/2020)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 Group will examine the impact of the above on its Financial Statements. 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. The above have not been adopted by the European Union.

(The amounts are stated in Euro unless otherwise mentioned)

6. Turnover

Turnover of the Group and the Company is analyzed as follows:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Sales of natural gas	836.167.472	885.156.352	759.260.812	964.221.547
Sales of electric energy	42.612.787	1.099.299	-	-
Income from services	843.506	6.594.917	678.934	6.589.071
Gas transit fees & other network services	24.914	133.340	24.914	133.340
Sales of material	2.850	-	2.850	-
Total turnover from continuing operations	**879.651.530**	**892.983.908**	**759.967.510**	**970.943.958**
Total turnover from discontinued operations	**74.019.144**	**215.274.575**	**21.544.586**	**21.741.350**

Revenue from services pertains to inventory security and other services.

7. Cost of Sales

Cost of sales of the Group and the Company is analyzed as follows:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Cost of sales of inventories	(715.578.117)	(745.636.154)	(633.970.911)	(826.761.062)
Staff costs	(620.158)	(252.742)	(296.317)	(224.870)
Third party fees	(71.947.224)	(82.016.473)	(72.888.890)	(83.611.619)
Third party benefits	(15.639.273)	(4.475.980)	(619.872)	(4.036.578)
Taxes and duties	(2.353.148)	(857.678)	(1.736.020)	(801.334)
Other expenses	(312.381)	(253.695)	(312.381)	(253.695)
Depreciation and amortization	(3.367.707)	(1.091.734)	(960.215)	(891.467)
Provisions	821	(613)	821	(502)
Materials consumption	(57.806)	(44.506)	(57.806)	(44.506)
Total cost of sales from continuing operations	**(809.874.993)**	**(834.629.575)**	**(710.841.590)**	**(916.625.634)**
Total cost of sales from discontinued operations	**(40.710.849)**	**(110.969.940)**	**(21.599.209)**	**(21.663.126)**

(The amounts are stated in Euro unless otherwise mentioned)

8. Administrative expenses

Administrative expenses of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Staff costs	(6.277.731)	(3.859.688)	(4.096.849)	(3.615.237)
Third party fees	(5.346.460)	(7.982.908)	(4.208.443)	(7.722.901)
Third party benefits	(2.345.551)	(1.760.455)	(1.604.504)	(1.678.047)
Taxes and duties	(312.057)	(213.315)	(195.249)	(199.126)
Other expenses	(1.199.968)	(745.339)	(869.211)	(726.433)
Provisions	(79.103)	13.046	(21.758)	13.046
Depreciation and amortization	(1.035.386)	(51.923)	(453.269)	(40.508)
Total cost of sales from continuing operations	**(16.596.256)**	**(14.600.582)**	**(11.449.283)**	**(13.969.206)**
Total cost of sales from discontinued operations	**(14.629.516)**	**(17.789.934)**	**(5.128.008)**	**(4.087.992)**

9. Distribution expenses

Distribution expenses of the Group and the Company is analyzed as follows:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Staff costs	(1.924.191)	(428.839)	(358.880)	(279.874)
Third party fees	(4.254.927)	(1.399.650)	(1.517.076)	(1.174.275)
Third party benefits	(700.422)	(259.207)	(163.439)	(207.962)
Taxes and duties	(33.257)	(43.216)	(33.257)	(43.216)
Other expenses	(4.988.854)	(2.296.622)	(2.480.813)	(1.996.913)
Provisions	(199)	2.681	(199)	2.681
Depreciation and amortization	(493.882)	(56.873)	(102.335)	(44.260)
Consumables - Losses	(1.817.989)	(2.717.753)	(1.817.989)	(2.717.753)
Total cost of sales from continuing operations	**(14.213.722)**	**(7.199.479)**	**(6.473.988)**	**(6.461.572)**
Total cost of sales from discontinued operations	**(3.319.254)**	**(945.310)**	**(167.058)**	**(149.587)**

(The amounts are stated in Euro unless otherwise mentioned)

10. Other (expenses) / revenue

Other operating revenue and expenses of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
Other expenses	**31/12/2019**	**31/12/2018**	**31/12/2019**	**31/12/2018**
Provision for extraordinary risks	-	(7.500.000)	-	(7.500.000)
Other expenses	(1.363.534)	(5.926.597)	(1.399.855)	(5.877.100)
Provisions for credit losses	(9.667.379)	(4.128.595)	(8.762.932)	(3.914.550)
Total other expenses from continuing operations	**(11.030.912)**	**(17.555.192)**	**(10.162.786)**	**(17.291.650)**
Total other expenses from discontinued operations	**(553.339)**	**(1.351.872)**	**(50.716)**	**(15.774)**

	GROUP		COMPANY	
Other revenues	**31/12/2019**	**31/12/2018**	**31/12/2019**	**31/12/2018**
Grants and miscellaneous sale revenues	409.945	243.383	409.945	243.383
Income from other activities	220.572	124.210	61.566	49.846
Other income	3.796.596	435.666	3.784.798	435.666
Income from unused provisions	5.046.506	2.501.096	5.046.506	2.501.096
Total other income from continuing operations	**9.473.619**	**3.304.354**	**9.302.815**	**3.229.990**
Total other income from discontinued operations	**1.463.045**	**5.139.018**	**805.671**	**810.564**
Other (expense) /income from continuing operations	**(1.557.293)**	**(14.250.838)**	**(859.971)**	**(14.061.660)**
Other (expense) /income from discontinued operations	**909.706**	**3.787.146**	**754.955**	**794.790**

11. Profit/(Loss)from foreign currency translation

Losses from foreign currency translation of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2019	**31/12/2018**	**31/12/2019**	**31/12/2018**
Loss from foreign exchange differences	(6.233.147)	(9.817.393)	(6.233.147)	(9.817.393)
Gain from foreign exchange differences	5.149.183	11.728.682	5.149.183	11.728.682
Net loss from foreign exchange differences from continuing operations	**(1.083.964)**	**1.911.289**	**(1.083.964)**	**1.911.289**
Net loss from foreign exchange differences from discontinued operations	**-**	**9.106**	**-**	**-**

(The amounts are stated in Euro unless otherwise mentioned)

12. Financial expenses and income

Financial expenses of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Expenses for letters of guarantee	(856.205)	(523.177)	(616.042)	(523.177)
Other bank expenses	(539.333)	(360.170)	(306.719)	(312.536)
Lease interest expenses	(110.391)	-	(28.807)	-
Other financial expenses	(30)	(608.622)	(30)	(608.622)
Total finance cost from continuing operations	**(1.505.959)**	**(1.491.969)**	**(951.598)**	**(1.444.335)**
Total finance cost from discontinued operations	**(392.100)**	**(26.615.473)**	**(356)**	**(1.701.545)**

In 2018, other financial expenses mainly pertain to contractual interest on acquisition of investments.

Financial income of the Group and the Company is analyzed as follows:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Deposit interests	1.393.123	2.533.536	1.190.761	2.516.291
Interests from post dated repayment	12.173.569	8.384.219	11.681.513	8.359.739
Revaluation at fair value of existing investment due to acquisition (EPA Attikis)	-	24.791.387	-	-
Other Financial revenues	10	16	10	16
Total finance income from continuing operations	**13.566.701**	**35.709.158**	**12.872.283**	**10.876.045**
Total finance income from discontinued operations	**482.186**	**3.216.479**	**374.106**	**751.873**

13. Profit/(Loss) from associates and jointly controlled entities

The following table presents profit or loss arising for the Group from associates and jointly controlled entities consolidated under equity method:

	GROUP	
	31/12/2019	31/12/2018
Profit from associates & jointly controlled entities	-	3.934.297
Loss from associates & jointly controlled entities	-	-
Total from continuing operations	**-**	**3.934.297**
Profit/(Loss) from associates and jointly controlled entities – discontinued operations	8.885.550	9.877.284
Total	**8.885.550**	**13.811.581**

(The amounts are stated in Euro unless otherwise mentioned)

14. Income Tax

Tax burdening recorded in the Group and the Company income statement is presented below as follows:

	GROUP		COMPANY	
	31/12/2019	**31/12/2018**	**31/12/2019**	**31/12/2018**
Current income tax	(16.234.410)	4.470.524	(13.901.749)	(44.181.342)
Prior year taxes	(3.284.164)	-	(3.284.164)	-
Deferred tax	2.249.270	(20.937.766)	1.450.338	(21.225.311)
Tax on distributed profits on which no tax has been submitted	5.422.193	-	5.422.193	-
Other taxes	450.435	-	450.435	-
Total income tax from continuing operations	**(11.396.676)**	**(16.467.243)**	**(9.862.947)**	**(65.406.654)**
Total tax from discontinues operations	**(8.734.936)**	**(80.995.696)**	**(2.493.849)**	**(1.399.664)**

	GROUP				COMPANY			
	%	**31/12/2019**	**%**	**31/12/2018**	**%**	**31/12/2019**	**%**	**31/12/2018**
Earning before tax		**48.497.528**		**101.926.986**		**55.233.665**		**305.259.463**
Tax calculated applying the Company's tax rate (2019: 24 %, 2018: 29%)	24%	(11.639.407)	29%	(29.558.826)	24%	(13.256.080)	29%	(88.525.244)
Tax non-deductible expenses	0%	(101.562)	0%	(384.834)	0%	(60.797)	1%	(345.712)
Tax-exempted income	(2%)	776.992	(2%)	2.445.769	0%	2.393	(5%)	15.640.769
Prior year taxes	7%	(3.284.164)	0%	-	6%	(3.284.164)	0%	-
Tax on dividends		-		-	(7%)	4.120.867	0%	1.438.171
Discontinued operations effect on taxation of continuing operations	(10%)	4.786.599		4.242.122		4.786.599		4.242.122
Profit from acquisition of subsidiaries	0%	-	(7%)	7.189.502	0%	-	0%	-
Net current tax differences for which deferred tax is not recognized	0%	(156.990)	0%	(46.200)	0%	-	0%	-
Other tax and provisions for tax	(1%)	450.435	0%	-	(1%)	450.435	0%	-
Difference in tax rate	5%	(2.231.116)	1%	(843.448)	5%	(2.622.201)	0%	(844.748)
Profit from associates & jointly controlled entities	0%	-	(1%)	1.140.946	0%	-	0%	-
Profit from disposal of joint venture	0%	-	1%	(813.751)		-		-
Other changes	0%	2.536	0%	161.477	0%	-	(1%)	2.987.989
Total tax in the Income Statement	**23%**	**(11.396.676)**	**16%**	**(16.467.243)**	**18%**	**(9.862.947)**	**21%**	**(65.406.654)**
Total tax from continuing operations		(11.396.676)		(16.467.243)		(9.862.947)		(65.406.654)
Total tax from discontinued operations		**(8.734.936)**		**(80.995.696)**		**(2.493.849)**		**(1.399.664)**

(The amounts are stated in Euro unless otherwise mentioned)

15. Depreciation/Amortization

Depreciation/Amortization of tangible and intangible assets of the Group and the Company is presented below as follows:

	GROUP		COMPANY	
	31/12/2019	**31/12/2018**	**31/12/2019**	**31/12/2018**
Cost of sales	3.367.707	1.091.734	960.215	891.467
Administrative expenses	1.035.386	51.923	453.269	40.508
Distribution expenses	493.882	56.873	102.335	44.260
Total depreciation from continuing operations	**4.896.975**	**1.200.530**	**1.515.819**	**976.235**
Less: Amortization of grants for property, plant and equipment	(111.485)	(108.641)	(111.485)	(108.641)
Net burdening of depreciation and amortization from continuing operations	**4.785.490**	**1.091.889**	**1.404.334**	**867.594**
Total depreciation from discontinued operations	**26.384.193**	**75.193.197**	**21.288.265**	**21.374.635**
Less: Amortization of grants for property, plant and equipment from discontinued operations	(2.473.351)	(11.800.942)	(592.787)	(592.787)
Net burdening of depreciation and amortization from discontinued operations	**23.910.842**	**63.392.255**	**20.695.479**	**20.781.848**

16. Goodwill

On December 31, 2019, goodwill was recognized arising from the acquisition of Natural Gas - Hellenic Energy Company as well as intangible assets related to the Trademark and Customer Relationships. On December 31, 2019, the relevant goodwill was tested for impairment using the value-in-use method. Regarding the aforementioned calculation, projections for cash flows were used based on the five-year business plan of the Natural Gas Company - Hellenic Energy Company approved by the Management. After the first five years, cash flows arose following the implementation of an estimated growth rate of 1.5% that reflects the Management's projections. The Management determines the annual growth rate of sales volume and gross profit margins based on past returns and market growth expectations. The discount rate used stood at 5.2%, thus reflecting the specific risks of the company. The results of this method show that the estimate exceeds the goodwill amounting to € 14,635,563 and the Intangible Assets, amounting to € 14,200,000 on December 31, 2019.

(The amounts are stated in Euro unless otherwise mentioned)

17. Property, plant and equipment

Property, plant and equipment of the Group and the Company is analyzed as follows:

	GROUP						
	Land	**Buildings and building installations**	**Machinery**	**Vehicles**	**Furniture and fixtures**	**Assets under construction**	**Total**
Acquisition Value							
Balance as at 01/01/2018	**8.955.153**	**101.492.029**	**2.721.721.912**	**1.670.834**	**45.715.570**	**117.038.774**	**2.996.594.269**
Additions	-	242.802	6.877.362	-	211.021	1.002.344	8.333.530
Disposals	(754)	-	(23.669)	-	(79.272)	-	(103.695)
Transfers	-	171.138	-	-	-	(171.138)	-
Share capital return in kind	(7.976.233)	(96.506.590)	(1.761.521.775)	(1.575.628)	(39.668.584)	(115.093.657)	(2.022.342.468)
Joint venture acquisition	-	1.425.271	20.157.938	189.828	3.573.389	116.704	25.463.130
Balance as at 31/12/2018	**978.167**	**6.824.650**	**987.211.768**	**285.034**	**9.752.123**	**2.893.027**	**1.007.944.765**
Accumulated depreciation							
Balance as at 01/01/2018	**-**	**75.910.263**	**941.279.885**	**1.637.219**	**44.241.931**	**-**	**1.063.069.299**
Additions	-	178.438	24.731.459	8.254	188.363	-	25.106.513
Disposals	-	-	(22.284)		(76.326)	-	(98.610)
Share capital return in kind	-	(72.094.360)	(682.567.897)	(1.560.432)	(38.489.873)	-	(794.712.562)
Joint venture acquisition		538.874	1.234.785	118.601	2.575.749		4.468.009
Balance as at 31/12/2018	**-**	**4.533.215**	**284.655.948**	**203.642**	**8.439.843**	**-**	**297.832.649**
Net Book Value							
Balance as at 01/01/2018	**8.955.153**	**25.581.766**	**1.780.442.027**	**33.615**	**1.473.639**	**117.038.774**	**1.933.524.969**
Balance as at 31/12/2018	**978.167**	**2.291.435**	**702.555.820**	**81.392**	**1.312.280**	**2.893.027**	**710.112.116**

(The amounts are stated in Euro unless otherwise mentioned)

	GROUP						
	Land	Buildings and building installations	Machinery	Vehicles	Furniture and fixtures	Assets under construction	Total
Acquisition Value							
Balance as at 01/01/2019	**978.167**	**6.824.650**	**987.211.768**	**285.034**	**9.752.123**	**2.893.027**	**1.007.944.765**
Additions	-	24.932	107.956	4.601	232.221	575.988	945.699
Disposals	-	-	-	-	(3.705)	-	(3.705)
Transfers	-	-	924.099	-		(924.099)	-
Demerger/ spin-off	(717.981)	(1.219.394)	(972.779.037)	(189.827)	(7.490.034)	(2.030.475)	(984.426.748)
Balance as at 31/12/2019	**260.185**	**5.630.187**	**15.464.786**	**99.808**	**2.490.606**	**514.441**	**24.460.011**
Accumulated depreciation							
Balance as at 01/01/2019	**-**	**4.533.215**	**284.655.948**	**203.642**	**8.439.843**	**-**	**297.832.649**
Additions	-	227.903	563.324	7.225	168.328	-	966.780
Disposals	-				(3.704)	-	(3.704)
Demerger/ spin-off	-	(507.774)	(278.311.531)	(119.551)	(6.736.427)	-	(285.675.283)
Balance as at 31/12/2019	**-**	**4.253.344**	**6.907.741**	**91.316**	**1.868.040**	**-**	**13.120.442**
Net Book Value							
Balance as at 01/01/2019	**978.167**	**2.291.435**	**702.555.820**	**81.392**	**1.312.280**	**2.893.027**	**710.112.116**
Balance as at 31/12/2019	**260.185**	**1.376.843**	**8.557.045**	**8.491**	**622.566**	**514.441**	**11.339.573**

(The amounts are stated in Euro unless otherwise mentioned)

	COMPANY						
	Land	Buildings and building installations	Machinery	Vehicles	Furniture and fixtures	Assets under construction	Total
Acquisition Value							
Balance as at 01/01/2018	**878.747**	**4.908.147**	**849.898.125**	**95.206**	**6.010.697**	**636.880**	**862.427.803**
Additions	-	-	3.826.427	-	31.596	225.672	4.083.695
Disposals/Writes off/Decreases	-	-	-	-	(5.633)	-	(5.633)
Balance as at 31/12/2018	**878.747**	**4.908.147**	**853.724.552**	**95.206**	**6.036.660**	**862.552**	**866.505.866**
Accumulated depreciation							
Balance as at 01/01/2018	**-**	**3.815.451**	**232.735.432**	**76.788**	**5.715.769**	**-**	**242.343.439**
Additions	-	145.764	21.806.683	7.304	161.975	-	22.121.725
Disposals/Writes off/Decreases	-	-	-	-	(5.633)	-	(5.633)
Balance as at 31/12/2018		**3.961.215**	**254.542.115**	**84.092**	**5.872.110**	**-**	**264.459.531**
Net Book Value							
Balance as at 01/01/2018	**878.747**	**1.092.697**	**617.162.693**	**18.419**	**294.929**	**636.880**	**620.084.364**
Balance as at 31/12/2018	**878.747**	**946.933**	**599.182.438**	**11.115**	**164.550**	**862.552**	**602.046.334**

(The amounts are stated in Euro unless otherwise mentioned)

	COMPANY						
	Land	Buildings and building installations	Machinery	Vehicles	Furniture and fixtures	Assets under construction	Total
Acquisition Value							
Balance as at 01/01/2019	**878.747**	**4.908.147**	**853.724.552**	**95.206**	**6.036.660**	**862.552**	**866.505.866**
Additions			107.956	4.601	63.824	575.988	752.370
Disposals/Writes off/Decreases	-	-	-	-	(3.705)	-	(3.705)
Transfers of tangibles assets	-	-	924.099	-		(924.099)	-
Demerger/ spin-off	(618.562)	-	(839.291.822)	-	(4.598.856)	-	(844.509.240)
Balance as at 31/12/2019	**260.185**	**4.908.147**	**15.464.786**	**99.808**	**1.497.924**	**514.441**	**22.745.292**
Accumulated depreciation							
Balance as at 01/01/2019	**-**	**3.961.215**	**254.542.115**	**84.092**	**5.872.110**	**-**	**264.459.531**
Additions	-	145.764	563.324	7.225	67.434	-	783.747
Disposals/Writes off/Decreases	-	-	-	-	(3.704)	-	(3.704)
Demerger/ spin-off	-	-	(248.197.698)	-	(4.473.397)	-	(252.671.095)
Balance as at 31/12/2019	**-**	**4.106.979**	**6.907.741**	**91.316**	**1.462.443**	**-**	**12.568.479**
Net Book Value							
Balance as at 01/01/2019	**878.747**	**946.933**	**599.182.438**	**11.115**	**164.550**	**862.552**	**602.046.334**
Balance as at 31/12/2019	**260.185**	**801.169**	**8.557.045**	**8.491**	**35.481**	**514.441**	**10.176.813**

(The amounts are stated in Euro unless otherwise mentioned)

18. Investment property

Investment property of the Company is analyzed as follows:

	Land	Buildings and building installations	Total
Acquisition value			
Balance as at 1/1/2019	**361.173**	**2.799.285**	**3.160.458**
Additions	-	-	-
Transfer from tangible assets	-	-	-
Balance as at 31/12/2019	**361.173**	**2.799.285**	**3.160.458**
Accumulated depreciation			
Balance as at 01/01/2019	**-**	**2.750.660**	**2.750.660**
Additions	-	13.807	13.807
Transfer from tangible assets	-	-	-
Balance as at 31/12/2019	**-**	**2.764.467**	**2.764.467**
Net Book Value			
Balance as at 01/01/2019	**361.173**	**48.625**	**409.797**
Balance as at 31/12/2019	**361.173**	**34.817**	**395.990**

	Land	Buildings and building installations	Total
Acquisition value			
Balance as at 1/1/2018	**361.173**	**2.799.285**	**3.160.458**
Additions	-	-	-
Transfer from tangible assets	-	-	-
Balance as at 31/12/2018	**361.173**	**2.799.285**	**3.160.458**
Accumulated depreciation			
Balance as at 01/01/2018	**-**	**2.733.419**	**2.733.419**
Additions	-	17.241	17.241
Transfer from tangible assets	-	-	-
Balance as at 31/12/2018	**-**	**2.750.660**	**2.750.660**
Net Book Value			
Balance as at 01/01/2018	**361.173**	**65.866**	**427.038**
Balance as at 31/12/2018	**361.173**	**48.625**	**409.797**

(The amounts are stated in Euro unless otherwise mentioned)

19. Intangible assets

Intangible assets of the Group and the Company are analyzed as follows:

	GROUP					COMPANY		
	Software	Rights of use	Trademark	Customers relations	Total	Software	Rights of use	Total
Acquisition value								
Balance as at 1/1/2018	**4.172.754**	**30.748.588**	**-**	-	**34.921.343**	**1.003.828**	**4.622.371**	**5.626.199**
Additions	1.076.118	-	-	-	1.076.118	7.855	-	7.855
Joint venture acquisition	11.958.696	-	14.200.000	31.100.000	57.258.696	-	-	-
Share capital return in kind	(3.163.225)	(26.011.619)	-	-	(29.174.845)	-	-	-
Balance as at 31/12/2018	**14.044.343**	**4.736.969**	**14.200.000**	**31.100.000**	**64.081.312**	**1.011.683**	**4.622.371**	**5.634.054**
Accumulated amortization								
Balance as at 1/1/201	**3.284.868**	**15.272.990**	**-**	-	**18.557.859**	**966.284**	**2.312.760**	**3.279.045**
Additions	98.572	197.041	-	199.358	494.971	19.437	192.466	211.903
Joint venture acquisition	9.907.032	-	-	-	9.907.032	-	-	-
Share capital return in kind	(2.315.608)	(12.942.098)	-	-	(15.257.706)	-	-	-
Balance as at 31/12/2018	**10.974.864**	**2.527.934**	**-**	**199.358**	**13.702.156**	**985.721**	**2.505.227**	**3.490.948**
Net Book Value								
Balance as at 01/01/2019	**887.886**	**15.475.598**	**-**	**-**	**16.363.484**	**37.544**	**2.309.611**	**2.347.154**
Balance as at 31/12/2019	**3.069.479**	**2.209.035**	**14.200.000**	**30.900.642**	**50.379.156**	**25.962**	**2.117.144**	**2.143.106**

(The amounts are stated in Euro unless otherwise mentioned)

	GROUP					COMPANY		
	Software	Rights of use	Trademark	Customers relations	Total	Software	Rights of use	Total
Acquisition value								
Balance as at 1/1/2019	**14.044.343**	**4.736.969**	**14.200.000**	**31.100.000**	**64.081.312**	**1.011.683**	**4.622.371**	**5.634.054**
Additions	1.086.507	-	-	-	1.086.507	6.943	-	6.943
Demerger/ spin-off	(11.366.648)	(114.600)	-	-	(11.481.248)	-	-	-
Balance as at 31/12/2019	**3.764.202**	**4.622.369**	**14.200.000**	**31.100.000**	**53.686.571**	**1.018.626**	**4.622.371**	**5.640.997**
Accumulated amortization								
Balance as at 1/1/2019	**10.974.864**	**2.527.934**	**-**	**199.358**	**13.702.156**	**985.721**	**2.505.227**	**3.490.948**
Additions	437.638	192.466	-	2.392.308	3.022.411	20.312	192.466	212.778
Demerger/ spin-off	(9.750.922)	(22.707)	-	-	(9.773.629)	-	-	-
Balance as at 31/12/2019	**1.661.580**	**2.697.693**	**-**	**2.591.666**	**6.950.938**	**1.006.033**	**2.697.693**	**3.703.726**
Net Book Value								
Balance as at 01/01/2019	**3.069.479**	**2.209.035**	**14.200.000**	**30.900.642**	**50.379.156**	**25.962**	**2.117.144**	**2.143.106**
Balance as at 31/12/2019	**2.102.622**	**1.924.676**	**14.200.000**	**28.508.334**	**46.735.633**	**12.593**	**1.924.678**	**1.937.271**

The trademark concerns "Natural Gas Attikis" of indefinite useful life. The trademark was tested for impairment applying the relief-from-royalty method. According to this method, the value of the intangible asset is estimated as the the present value of "relief-from royalty savings". For the purposes of this calculation, projections for turnover were used based on the five-year business plan of EPA Attikis approved by the Management. The discount rate used was 5.2%, reflecting the specific risks of the company. The "royalty rate" was set at 0.97%. The results of this method show that the estimate significantly exceeds the recognized value of the trademark, amounting to € 14,200,000 on December 31, 2019.

(The amounts are stated in Euro unless otherwise mentioned)

20. Right-of-use assets

Right-of-use assets were recognized following the first implementation of IFRS 16. Changes are analyzed as follows:

	COMPANY			
	Land	Buildings and building installations	Vehicles	Total
Balance as at 1/1/2019	21.706	881.125	102.369	1.005.201
Additions	-	-	35.900	35.900
Balance as at 31/12/2019	**21.706**	**881.125**	**138.269**	**1.041.101**
Balance as at 01/01/2019	-	-	-	-
Additions	10853	440.563	54.071	505.487
Balance as at 31/12/2019	**10.853**	**440.563**	**54.071**	**505.487**
Net Book Value				
Balance as at 01/01/2019	**21.706**	**881.125**	**102.369**	**1.005.201**
Balance as at 31/12/2019	**10.853**	**440.563**	**84.198**	**535.614**

(The amounts are stated in Euro unless otherwise mentioned)

	GROUP			
	Land	Buildings and building installations	Vehicles	Total
Balance as at 01/01/2019	21.706	2.844.250	572.372	3.438.328
Additions	-	-	81.218	81.218
Balance as at 31/12/2019	**21.706**	**2.844.250**	**653.590**	**3.519.546**
Balance as at 01/01/2019	-	-	-	-
Additions	10.853	697.115	186.008	893.977
Balance as at 31/12/2019	**10.853**	**697.115**	**186.008**	**893.977**
<u>Net Book Value</u>				
Balance as at 01/01/2019	**21.706**	**2.844.250**	**572.372**	**3.438.328**
Balance as at 31/12/2019	**10.853**	**2.147.135**	**467.582**	**2.625.570**

(The amounts are stated in Euro unless otherwise mentioned)

21. The Group Structure

DEPA Group comprises the following companies:

COMPANY	LOCATION	PRINCIPAL ACTIVITY	CONSOLIDATION METHOD	PARTICIPATION RELATIONSHIP	% PARTICIPATION 31.12.2019	% PARTICIPATION 31.12.2018
DEPA S.A.	Athens	Import, distribution and sale of Natural Gas	Full consolidation	-	Parent	Parent
I. Subsidiaries						
DEDA	Athens	Distribution of Natural Gas	Held for sale	Direct	100,00%	100,00%
E.D.A. ATTIKIS S.A.	Athens	Distribution of Natural Gas	Held for sale	Direct	100,00%	100,00%
ATTIKI Gas Supply Company.	Athens	Sale of Natural Gas	Full consolidation (from 1/12/2018)	Direct	100,00%	100,00%
II. Jointly controlled entities and associates						
EDA ATTIKIS S.A.	Athens	Distribution of Natural Gas	Equity method (until 30/11/2018)	Direct	100,00%	51,00%
EDA THESS S.A.	Thessaloniki	Distribution of Natural Gas	Held for sale	Direct	100,00%	51,00%
ATTIKI Gas Supply Company..	Athens	Sale of Natural Gas	Equity method (until 30/11/2018)	Direct	100,00%	51,00%
YAFA POSEIDON S.A.	Athens	Construction & operation of underwater gas pipeline between Greece and Italy	Held for sale	Direct	50,00%	50,00%
ICGB AD	Sofia	Development, planning, financing, construction, management operation & maintenance of IGB natural gas pipeline	Held for sale	Intirect	25,00%	25,00%

(The amounts are stated in Euro unless otherwise mentioned)

22.1 Investments in subsidiaries

The carrying amount of investments in subsidiaries is analyzed as follows:

	COMPANY	
	31/12/2019	31/12/2018
DEDA S.A.	-	69.333.670
E.D.A. ATTIKIS S.A.	-	208.753.975
ATTIKI Gas Supply Company..	48.254.133	48.254.133
Total	**48.254.133**	**326.341.778**

Changes in the carrying amount of investments in subsidiaries in the current and previous FYs are as follows:

	Company	
	31/12/2019	31/12/2018
Opening balance	326.341.777	698.675.147
Gradual acquisition of control in subsidiaries		150.000.000
Subsidiaries transfer to available for sale	(278.087.644)	-
Share capital return in kind (DESFA participation)	-	(629.341.477)
Balance transfer from Investment in Joint Ventures due to gradual acquisition of subsidiaries control	-	107.008.107
Closing balance	**48.254.133**	**326.341.778**

22.2 Investment in joint ventures

Investments in joint ventures are presented below as follows:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Investments in joint ventures				
EDA THESS S.A	-	145.054.612	-	140.068.635
POSEIDON	-	21.640.436	-	30.825.000
Current value/Investment Acquisition Value in joint ventures	**-**	**166.695.048**	**-**	**170.893.635**

(The amounts are stated in Euro unless otherwise mentioned)

	GROUP		COMPANY	
	31/12/2019	**31/12/2018**	**31/12/2019**	**31/12/2018**
Opening balance	166.695.048	325.521.480	170.893.635	287.684.355
Change in accounting policy effect (IFRS 15)	-	2.358.636	-	-
Increase/(decrease) in share capital	11.600.000	-	11.600.000	-
Investment disposal to joint venture	-	(12.585.421)		(9.782.613)
Share capital return in kind	(286.085)	(286.085)	-	-
Balance transfer from Investment in Joint Joint ventures due to gradual acquisition of control in subsidiaries	(148.585.562)	(148.585.562)	-	(107.008.107)
Profit/loss from investment in joint ventures and affiliates	8.885.550	8.812.315	-	-
Dividend distribution	(10.759.462)	(8.433.687)	-	-
Other total income/(expenses) in joint ventures and affiliated	(52.556)	(106.628)	-	-
Joint ventures transfer to available for sale	(176.368.580)		(182.493.635)	-
Closing balance	**-**	**166.695.048**	**-**	**170.893.635**

Condensed financial information regarding joint ventures in FY 2018 and 2019 is presented below as follows:

	2018			
	EDA ATTIKIS S.A (till 30/11/2018)	**EDA THESS S.A.**	**ATTIKI Gas Supply Company. (till 30/11/2018)**	**YAFA POSEIDON S.A.**
Fixed Assets	272.542.002	303.911.597	2.347.459	31.815.578
Cash available	3.087.351	12.664.136	42.630.185	13.132.409
Other Current Assets	17.720.624	21.504.573	35.454.597	2.150.092
Assets held for sale	-	-	-	-
Long-term Loans	-	(19.200.000)	-	-
Other Long-term liabilities	(7.785.069)	(12.171.215)	(24.020.617)	(800.000)
Short-term loans	(12.770.000)	-	-	-
Other Short-term Liabilities	(12.431.944)	(22.288.282)	(25.430.351)	(3.017.207)
Total Equity	**260.362.964**	**284.420.808**	**30.981.274**	**43.280.873**
Group's Share in Equity	132.785.112	145.054.612	15.800.450	21.640.436
Acquisition Value in jointly controlled entities	**132.785.112**	**145.054.612**	**15.800.450**	**21.640.436**
Sales	40.912.607	52.827.638	127.212.688	-
Depreciations	(9.918.473)	(12.598.473)	(322.334)	(18.955)
Finance income	17.849	231.269	421.658	-

(The amounts are stated in Euro unless otherwise mentioned)

Finance expenses	(365.082)	(540.729)	(318.967)	(11.966)
Income tax	(2.439.952)	(7.413.385)	(1.514.506)	-
Net profit for the period and other comprehensive income (100%)	**5.429.391**	**17.336.010**	**3.291.765**	**(3.607.260)**
Net profit for the period and other comprehensive income (51%)	**2.768.989**	**8.841.365**	**1.678.800**	**(1.803.630)**
Other adjustments	**(567)**	**-**	**34**	**-**
Total	**2.768.422**	**8.841.365**	**1.678.834**	**(1.803.630)**

		2019	
		EDA THESS S.A.	**YAFA POSEIDON S.A.**
Fixed Assets		321.695.081	57.598.652
Cash available		12.174.015	23.017.619
Other Current Assets		17.417.342	1.266.314
Assets held for sale			
Long-term loans		(31.100.000)	
Other Long-term liabilities		(14.688.810)	(15.727.924)
Short-term loans		-	
Other Short-term Liabilities		24.031.892	(2.162.712)
Total Equity		**283.083.541**	**63.991.949**
Group's Share in Equity		144.372.606	31.995.974
Group's indirect participation write- off			
Miscellaneous adjustments	-		
Capital due			
Acquisition Value in jointly controlled entities		**145.054.612**	**31.995.974**
Sales		57.677.829	-
Depreciations		(13.627.038)	(258.177)
Finance income		234.359	-
Finance expenses		(871.358)	(15.845)
Income tax		(6.733.572)	-
Net profit for the period and other comprehensive income (100%)		**19.759.719**	**(2.488.924)**
Net profit for the period and other comprehensive income (51%)		**10.077.457**	**(1.244.462)**

Income from dividends regarding the Company from investments in subsidiaries and jointly controlled entities is included in “Investment income” in the Company's statement of comprehensive income.

In 2018, the Group received dividends of Euro 4,959,209 from EPA THESS and Euro 8,433,687 from EDA THESS and Euro 45,500,000 from DESFA, while in 2019 the Group received dividends of Euro 13.942.782 from ATTIKI Gas Supply Company, Euro 17.943.213 from EDA ATTIKIS and Euro 10.759.462 from EDA TESS.

- **Y.A.F.A. POSEIDON S.A.**

The Group holds 50% of the shares of the company Y.A.F.A. POSEIDON S.A., established on 12/06/08 by the parent company DEPA S.A. and the Dutch company Edison International Holding N.V. (100% subsidiary of Edison S.p.A. Italy), holding the remaining 50% of the shares. Y.A.F.A. POSEIDON S.A. is to design, construct and operate the underwater natural gas pipeline between Greece and Italy. On 15/05/12 and on 31/10/12, DEPA participated in the capital increase by paying a total amount of Euro 2,150,000. On 23/10/14 the Extraordinary General Meeting decided on the share capital increase by Euro 1,500,000, and DEPA, based on its participation percentage, paid Euro 750,000 on 19/02/15. On 12/05/15 the Extraordinary General Meeting decided on the share capital increase by Euro 5,250,000, and DEPA, based on its participation percentage, paid Euro 1,312,500 on 25/05/15 and Euro 1,312,500 on 21/08/15. On 8/12/15 the Extraordinary General Meeting of Poseidon decided on the share capital increase by Euro 500,000 (DEPA: Euro 250,000) and DEPA based on its shareholding paid on 07/04/16 Euro 125,000 while the remaining amount of Euro 125,000 was paid on 14/06/17. According to the decision of the Extraordinary General Meeting of Poseidon No. 26 / 28.07.2017, the share capital was increased by Euro 28,000,000 (DEPA: Euro 14,000,000) with the issue of twenty-eight million new nominal shares of value (1) Euro each and DEPA on the basis of its percentage paid on 15/09/2017 an amount of Euro 5,000,000. Regarding the remaining amount of Euro 9,000,000, DEPA, based on its percentage, paid two equal installments of Euro 4,500,000 on 28/06/2018 and on 28/12/2018.

According to the decision of the Extraordinary General Meeting of Poseidon No. 29/18.01.2019, the share capital was increased by Euro 2,000,000 (DEPA: Euro 1,000,000) with the issue of two million new nominal shares of value (1) Euro each and DEPA on the basis of its percentage paid on 07/06/2019 an amount of Euro 1,000,000. According to the decision of the Extraordinary General Meeting of Poseidon No. 34/08.10.2019, the share capital was increased by Euro 21,600,000 (DEPA: Euro 10,600,000) with the issue of twenty-one million two hundred thousand shares of nominal value (1) Euro each and DEPA on the basis of its percentage paid on 22/10/2019 an amount of Euro 10,600,000.

- **«INTERCONNECTOR GREECE BULGARIA AD»**

The Group owns 25% of the shares of INTERCONNECTOR GREECE BULGARIA AD, established on 05/01/11. Y.A.F.A. Poseidon S.A. and the Bulgarian company Energy Holding EAD participate in the share capital of the company by 50% each. The objective of the company is: a) development, design, finance, management, construction, operation and maintenance of IGB natural gas pipeline, owned by the company, b) ownership of IGB's pipeline, c) management of IGB, the ability to transfer through the pipeline and to conduct transfer agreements for IGB, d) signing contracts for the interconnection of pipelines on tangent points and on the IGB installations. In December 2011, the registered share capital of "ICGB AD" was Euro 4,400,000 and it was fully paid.

According to the decisions of the General Meeting of the Shareholders of ICGB AD held on 25 October 2011, the share capital was increased by Euro 400,000 through the issuance of new shares. The share capital increase was paid on 23 January 2012. In 2013, the paid in share capital of "ICGB AD" was increased by Euro 2,000,000, in accordance with the decision of the General Meeting of the Shareholders as at 19 December 2012. On 31/12/14 the paid in share capital amounted to Euro 6,400,004. According to the decision No 22/12.05.2015 of the Extraordinary General Meeting of the shareholders of Y.A.F.A POSEIDON, the share capital of ICGB increased by Euro 10,500,000, which was paid based on the participation percentage of its shareholders i.e. Euro 5,250,000. The aforementioned share capital increase was effected in two equal installments of Euro 2,625,000 paid on 26/05/15 and on 08/09/15, respectively. Thus, on 31/12/15 the total share capital of ICGB was Euro 16,900,004.

According to the final Business Plan of ICGB Project and following signing the Amendment to ICGB Shareholders Agreement, the Company and its shareholders will be required to contribute to the project, proportionally to their participating interest, an amount of Euro 42.4 million. The immediate start of construction work of ICGB project, as provided for in ICGB Final Business Plan and the Final Construction Budget, requires a new capital contribution from two Shareholders (IGI Poseidon and BEH), for the total amount of Euro 42.4 million, following an invitation of the Board of Directors of ICGB.

(The amounts are stated in Euro unless otherwise mentioned)

In order to comply with this requirement, Y.A.F.A. POSEIDON SA shall contribute to the increase of the share capital of ICGB AD an amount of Euro 21.2 million (the corresponding participating interest of DEPA and Edison stands at Euro 10.6 million each) according to the Decision no. 34/08.10.2019 of the Extraordinary General Meeting of Shareholders of the company Y.A.F.A. POSEIDON on the increase of the share capital of ICGB by an amount of Euro 42.4 million. The aforementioned Share Capital Increase was performed in a singe installment of Euro 21.2 million on 08/10/2019. Therefore, on 31.12.2019, the total capital of ICGB stood at Euro 59,300,011.

22.3 Discontinued Operations

Law 4643/2019 makes provisions for the completion of the partial demerger and spin-off of the International Projects Segment in accordance with the laws on corporate transformations, ie Law 4601/2019 and Law 4172/2013, and establishment of two new companies under the title "DEPA INFRASTRUCTURE S.A." to which the Infrastructure Segment is transferred and "DEPA INTERNATIONAL PROJECTS S.A.” to which the International Projects Segment is transferred. The aforementioned segments have been recognized in the current financial statements as discontinued operations.

The financial items of discontinued operations are presented below as follows:

	GROUP	COMPANY
ASSETS	**31/12/2019**	**31/12/2019**
Fixed assets		
Tangible assets	694.302.479	571.185.243
Intangible assets	1.551.279	-
Rights-of-use assets	3.600.112	5.317
Investment in affiliated companies	-	278.087.645
Participations in joint ventures	176.368.581	182.493.635
Other long-term liabilities	327.147	5.810
Deferred tax liabilities	1.469.691	12.008
Total Assets	**877.619.290**	**1.031.789.657**
Current Assets		
Inventories	5.677.659	-
Trade and other receivables	22.376.081	753.038
Cash and cash equivalent	86.274.117	52.100.910
Total current Assets	**114.327.857**	**52.853.948**
TOTAL ASSETS	**991.947.147**	**1.084.643.605**

(The amounts are stated in Euro unless otherwise mentioned)

LIABILITIES		
Long-term Liabilities		
Other Provisions	3.267.727	1.200.000
Government grants	80.633.776	10.556.399
Employees defined benefits obligations	2.886.424	157.839
Lease liabilities	2.912.581	-
Other long-term liabilities	243.522.777	494.052.614
Deferred tax obligations	18.649.315	17.252.657
Total Long-Term Liabilities	**351.872.601**	**523.219.509**
Short-term Liabilities		
Suppliers and other liabilities	29.755.292	22.192.690
Lease liabilities	739.104	5.409
Derivatives	-	-
Loans	16.300.000	-
Income tax payable	6.152.070	-
Government grants	2.473.351	592.787
Total Short-Term Liabilities	**55.419.817**	**22.790.886**
TOTAL LIABILITIES	**407.292.418**	**546.010.395**

Net results of the Group from discontinued operations for the periods 01/01- 31/12/2019 and 01/01-31/12/2018 are analyzed as follows:

	GROUP		COMPANY	
	31/12/2019	**31/12/2018**	**31/12/2019**	**31/12/2018**
Turnover (sales)	74.019.144	215.274.575	21.544.586	21.741.350
Cost of sales	(40.710.849)	(110.969.940)	(21.599.209)	(21.663.126)
Gross profit	**33.308.295**	**104.304.635**	**(54.624)**	**78.225**
Administrative expenses	(14.629.516)	(17.789.934)	(5.128.008)	(4.087.992)
Distribution expenses	(3.319.254)	(945.310)	(167.058)	(149.587)
Other income/Other (expenses)	909.706	3.787.146	754.955	794.789
Amortization of grants	2.473.351	11.800.942	592.787	592.787
Gain / (Loss) from foreign currency translation differences	-	9.106	-	-
Operating profit	**18.742.582**	**101.166.585**	**(4.001.948)**	**(2.771.779)**
Revenues from investment	-	33.832.352	28.702.675	8.433.687
Profit/ (Losses) from associates & jointly controlled entities	8.885.550	9.877.284	-	-
Finance expenses	(392.100)	(26.615.473)	(356)	(1.701.546)
Finance income	482.186	3.216.479	374.106	751.873
Profit before tax	**27.718.218**	**121.477.227**	**25.074.477**	**4.712.236**
Income tax	(8.734.936)	(31.244.744)	(2.493.849)	(1.399.664)
Profit after tax	**18.983.282**	**90.232.483**	**22.580.629**	**3.312.572**
Loss from investment transfer distributed to owners	-	(130.140.543)	-	-
Income tax from distribution to owners	-	(49.750.952)	-	-
Profit after tax from discontinued operations	**18.983.282**	**(89.659.013)**	**22.580.629**	**3.312.572**

(The amounts are stated in Euro unless otherwise mentioned)

23. Deferred tax

In some cases revenues and expenses are recognized at a different time than when these revenues and expenses become eligible to be recognized as taxable income by the tax authorities. In these cases, recognition of deferred tax asset or liability is required.

	GROUP		COMPANY	
	31/12/2019	**31/12/2018**	**31/12/2019**	**31/12/2018**
Deferred tax obligation				
Tax exempted reserves	(139.788)	(155.321)	(139.788)	(155.321)
Effect of foreign currency translation differences from valuation	-	(142)	-	(142)
Borrowing cost capitalization	-	(8.861)	-	-
Revenue from EPA networks	-	(774.063)	-	(774.063)
Depreciation and amortization	112.174	(19.410.277)	112.174	(17.148.060)
Leasing right-of-use	(128.547)	-	(128.547)	-
Cost of capitalization for acquisition of new connections	(232.244)	(82.135)	-	-
Reputation & Clientele	(10.250.000)	(11.275.160)	-	-
	(10.638.405)	**(31.705.959)**	**(156.161)**	**(18.077.586)**
Deferred tax assets				
Depreciation and amortization	4.898	2.691	-	-
Provision for bad debts	15.750.974	18.803.297	15.366.293	18.351.278
Provision for obsolescence of inventory	200.041	358.179	200.041	208.376
Provision for remuneration due to retirement	292.751	958.928	205.642	269.421
Provision for legal cases	263.502	640.731	263.502	574.481
Grants	(9.617)	3.620.140	(9.618)	2.926.905
Other provisions	4.603.426	996.281	4.643.540	238.273
Other Revenue	-	37.819	-	-
Debit foreign currency translation differences	97.439	15.711	97.440	15.711
Leases	144.147	-	130.597	-
Risk hedging derivatives	61.123	-	-	-
	21.408.684	**25.433.777**	**20.897.437**	**22.584.445**
Net deferred tax assets in the statement of financial position	**10.770.277**	**(6.272.183)**	**20.741.276**	**4.506.861**

(The amounts are stated in Euro unless otherwise mentioned)

	GROUP						
	01/01/2018	**Additions from subsidiaries acquisition**	**Decreases from discontinued operations**	**Debit (Credit) in profit and loss**	**Debit (Credit) in equity**	**IFRS 9**	**31/12/2018**
Deferred tax obligations							
Tax exempted reserves	(217.449)	-	-	62.128	-	-	(155.321)
Effect of loan expenses	(1.232)	-	1.232	-	-	-	-
Effect of foreign currency translation differences from valuation	(23.860)	-	11.874	11.844	-	-	(142)
Borrowing cost capitalization	(4.897.650)	(8.493)	4.897.650	(368)	-	-	(8.861)
Revenue from EPA networks	(797.686)	-	-	23.623	-	-	(774.063)
Depreciation and amortization	(48.380.612)	(9.545)	29.979.566	(999.686)	-	-	(19.410.277)
Cost of capitalization from new connections	-	(66.916)	-	(15.219)	-	-	(82.135)
Reputation & Clientele	-	(11.325.000)	-	49.840	-	-	(11.275.160)
Other adjustments	(172.222)	-	-	172.222	-	-	-
	(54.490.711)	**(11.409.954)**	**34.890.322**	**(695.616)**	**-**	**-**	**(31.705.959)**
Deferred tax assets							
Depreciation	-	2.482	-	209	-	-	2.691
Provision for bad debts	28.743.561	251.607	-	(12.328.889)	-	2.137.017	18.803.297
Provision for obsolescence of inventory	2.612.398	-	(2.356.972)	102.752	-	-	358.179
Provision for remuneration due to retirement	2.973.529	866.002	(2.606.033)	(341.239)	66.669	-	958.928
Provision for legal cases	743.248	-	-	(102.517)	-	-	640.731
Assets Grants	10.234.297	-	(6.013.472)	(600.684)	-	-	3.620.140
Other provisions	5.786.709	825.832	(5.789.040)	172.780	-	-	996.281
Other revenues	-	-	-	37.819	-	-	37.819
Debit foreign currency translation differences	29.395	-	-	(13.684)	-	-	15.711
Tax loss carried forward	8.960.661	-	-	(8.960.661)	-	-	-
	60.083.737	**1.945.923**	**(16.765.456)**	**(22.034.114)**	**66.669**	**2.137.017**	**25.433.777**
Net deferred tax assets in the statement of financial position	**5.593.025**	**(9.464.031)**	**18.124.866**	**(22.729.730)**	**66.669**	**2.137.017**	**(6.272.183)**

(The amounts are stated in Euro unless otherwise mentioned)

	01/01/2019	Trasnfer to assets available for sale	Debit (Credit) in profit and loss	Debit (Credit) in equity	31/12/2019
Deferred tax obligaitons					
Tax exempted reserves	(155.320)	-	15.532	-	(139.788)
Effect of loan expenses	-	-	-	-	-
Effect of foreign currency translation differences from valuation	(142)	-	142	-	-
Borrowing cost capitalization	(8.861)	8.861	-	-	-
Revenue from EPA networks	(774.063)	774.063	-	-	-
Depreciation and amortization	(19.410.277)	19.521.390	1.061	-	112.174
Provision Botas	-	-	-	-	-
Leasing	-	-	(128.547)	-	(128.547)
Cost of capitalization for acquisition of new connections	(82.135)	-	(150.109)	-	(232.244)
Reputation & clientele	(11.275.160)	-	1.025.160	-	(10.250.000)
Other adjustments	-	-	-	-	-
	(31.705.958)	**20.304.314**	**763.239**	**-**	**(10.638.405)**
Deferred tax assets					
Depreciation and amortization	2.691	-	2.207	-	4.898
Provision for bad debts	18.803.297	(35.967)	(3.016.356)	-	15.750.974
Provision for obsolescence of inventory	358.179	(149.803)	(8.335)	-	200.041
Provision for remuneration due to retirement	958.928	(660.173)	(51.843)	45.838	292.751
Provision for legal cases	640.731	(366.250)	(10.979)	-	263.502
Assets grants	3.620.140	(3.628.727)	(1.030)	-	(9.617)
Other provisions	996.281	(740.863)	4.348.008	-	4.603.426
Other Revenue	37.819	(37.819)	-	-	-
Debit foreign currency translation differences	15.711	-	81.729	-	97.439
Leases	-	-	144.147	-	144.147
Risk hedging derivatives	-	-	(1.516)	62.639	61.123
	25.433.716	**(5.619.602)**	**1.486.032**	**108.477**	**21.408.684**
Net deferred tax assets in the statement of financial position	**(6.272.183)**	**14.684.712**	**2.249.271**	**108.477**	**10.770.277**

(The amounts are stated in Euro unless otherwise mentioned)

	COMPANY				
	01/01/2018	Debit (Credit) in profit and loss	Debit (Credit) in equity	IFRS9	31/12/2018
Deferred tax obligaitons					
Tax exempted reserves	(217.449)	62.128	-	-	(155.321)
Effect of loan expenses	-	-	-	-	-
Effect of foreign currency translation differences from valuation	(11.986)	11.844	-	-	(142)
Loan cost capitalization	-	-	-	-	-
Revenue from EPA networks	(797.686)	23.623	-	-	(774.063)
Depreciation and amortization	(16.419.110)	(728.950)	-	-	(17.148.060)
Other Adjustments	(172.222)	172.222	-	-	-
	(17.618.453)	**(459.133)**	**-**	**-**	**(18.077.586)**
Deferred tax assets					
Provision for bad debts	28.743.561	(12.529.300)	-	2.137.017	18.351.278
Provision for obsolescence of inventory	241.716	(33.340)	-	-	208.376
Provision for remuneration due to retirement	324.785	(119.806)	64.442	-	269.421
Provision for legal cases	666.398	(91.917)	-	-	574.481
Assets grants	3.568.778	(641.873)	-	-	2.926.905
Other provision	13.533	224.740	-	-	238.273
Debit foreign currency translation differences					
Tax loss carried forward	29.395	(13.684)	-	-	15.711
Provision for bad debts	8.960.661	(8.960.661)	-	-	-
Assets available for sale					
	42.548.827	**(22.165.841)**	**64.442**	**2.137.017**	**22.584.445**
Net deferred tax assets in the statement of financial position	**24.930.377**	**(22.624.974)**	**64.442**	**2.137.017**	**4.506.861**

(The amounts are stated in Euro unless otherwise mentioned)

	COMPANY				
	01/01/2019	**Transfer to assets available for sale**	**Income Statement Debits (Credits)**	**Equity Debits (Credits)**	**31/12/2019**
Deferred tax obligations					
Tax exempted reserves	(155.320)	-	15.532	-	(139.788)
Effect of foreign currency translation differences from valuation	(142)	-	142	-	-
Revenue from EPA networks	(774.063)	774.063	-	-	-
Depreciation and amortization	(17.148.060)	17.259.173	1.061	-	112.174
Leasing	-	-	(128.547)	-	(128.547)
	(18.077.585)	**18.033.236**	**(111.812)**	**-**	**(156.161)**
Deferred tax assets					
Provision for bad debts	18.351.278	(758)	(2.984.227)	-	15.366.293
Provision for obsolescence of inventory	208.376	-	(8.335)	-	200.041
Provision for remuneration due to retirement	269.421	(41.910)	(53.347)	31.478	205.642
Provision for legal cases	574.481	(300.000)	(10.979)	-	263.502
Assets grants	2.926.905	(2.935.493)	(1.030)	-	(9.618)
Other provision	238.273	(2.476)	4.407.743	-	4.643.540
Debit foreign currency translation differences	15.711	-	81.729	-	97.440
Leases	-	-	130.597	-	130.597
	22.584.445	**(3.280.637)**	**1.562.151**	**31.478**	**20.897.437**
Net deferred tax assets in the statement of financial position	**4.506.861**	**14.752.599**	**1.450.339**	**31.478**	**20.741.276**

24. Inventory

Inventory of the Group and the Company is analyzed as follows:

	GROUP		COMPANY	
	31/12/2019	**31/12/2018**	**31/12/2019**	**31/12/2018**
Natural Gas	19.774.425	28.965.105	19.774.425	28.965.105
Gas stations consumables	50.978	5.731.344	50.978	51.694
Gas stations fixed assets spare parts	2.895.726	1.068.967	2.895.726	1.068.967
Total	**22.721.129**	**35.765.416**	**22.721.129**	**30.085.766**
Less: Provision for obsolescence	(833 504)	(1 432 714)	(833 504)	(833 504)
Total	**21.887.624**	**34.332.702**	**21.887.624**	**29.252.262**

In 2019, the amount of inventory included in the cost of sales stands at Euro 715.578.117 (2018: Euro 745.636.154) for the Group and Euro 633.970.911 (2018: 826.761.062) for the Company.

25. Cash and cash equivalents

Cash and cash equivalents represent cash in hand and bank deposits available on demand. In particular:

	GROUP		COMPANY	
	31/12/2019	**31/12/2018**	**31/12/2019**	**31/12/2018**
Cash on hand	26.663	75.557	16.111	12.986
Sight deposits	10.762.657	37.091.866	8.903.081	4.659.141
Term deposits	198.785.428	265.195.413	158.585.428	221.795.413
Balance	**209.574.748**	**302.362.836**	**167.504.620**	**226.467.540**

All of the Group's sight deposits are denominated in Euro, except for three sight deposits of the Company denominated in USD of total value 58.870,24 (Euro: 52.403,63). The above mentioned deposits are placed with Greek banks.

(The amounts are stated in Euro unless otherwise mentioned)

26. Trade and other receivables

Total receivables of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Trade receivables				
Customers	176.005.719	178.816.709	138.867.573	136.409.986
Contractual receivables	43.331.322	94.087.081	21.822.869	69.074.409
Notes receivables	15.800.000	15.800.000	15.800.000	15.800.000
Cheques receivable	12.265.168	27.100.134	11.803.958	27.046.478
Short-term receivables from associates	40.839.349	98.418.656	51.194.062	109.487.740
Total Trade Receivables	**288.241.558**	**414.222.580**	**239.488.462**	**357.818.613**
Less: Provisions for impairment of trade receivables	(143.774.112)	(140.068.377)	(135.165.838)	(131.569.089)
Net Trade Receivables	**144.467.446**	**274.154.203**	**104.322.624**	**226.249.524**
Other Receivables				
Prepayment for income tax	-	3.550.682	-	-
VAT receivable	1.235.577	606.818	246.181	-
Tax receivable from the Greek State	48.478.524	45.487.032	48.478.524	44.360.817
Prepayments to suppliers	32.573.368	32.201.946	32.571.207	32.168.364
Payroll and personnel prepayments	54.492	103.203	54.492	103.203
Miscellaneous debtors	96.532	368.002	94.182	122.836
Repayments and Credits management accounts	126.958	481.516	18.004	18.295
Blocked deposits	13.048.254	513	13.048.254	513
Cash in transit	601.246	393.574	-	-
Short-term financial guarantees	1.013.719	137.667	1.000.000	-
Receivables from reciprocated projects	-	634.839	-	-
Deffered expenses	13.861.560	1.635.827	12.339.669	516.664
Revenue for the period collectible (except contractual receivables)	5.316	10.137	-	-
Other receivables from associates	308.711	7.796	308.711	396.342
Total other receivable	**111.404.257**	**85.619.552**	**108.159.224**	**77.687.034**
Less: Provisions for impairment of other receivables	(41.986)	(419.670)	(41.986)	(14.517)
Net other receivable	**111.362.271**	**85.199.882**	**108.117.238**	**77.672.517**
Trade and other receivables balance	**255.829.715**	**359.354.085**	**212.439.859**	**303.922.041**

Tax receivables from the Greek State mainly include withholding taxes on dividends received from the Group companies of Euro 45,9 million under the provisions of Article 54, Law 2238/94 and Law 4172/13.

The carrying amount of trade and other receivables approximates their fair value at the date of the balance sheet preparation.

(The amounts are stated in Euro unless otherwise mentioned)

GROUP (2018)

	Total trade and other receivables reviewed	Total net trade and other receivables reviewed	Expected credit losses rate	Provision for credit losses
Receivables separately reviewed - impaired	314.728.877	216.043.134	60,87%	131.496.507
Receivables totally reviewed-impaired				
Updated	83.044.515	41.518.827	0,11%	44.578
From 1 to 30 days	2.249.657	1.016.303	10,52%	106.865
from 31 to 60 days	715.060	356.194	18,94%	67.471
from 61 to 90 days	650.567	264.919	36,64%	97.074
from 91 to 180 days	733.506	522.698	28,77%	150.383
from 180 days and over	11.193.248	10.777.034	79,10%	8.525.169
Total	**98.586.553**	**54.455.975**	16,51%	**8.991.540**
General total	**413.315.430**	**270.499.109**	51,94%	**140.488.047**

GROUP (2019)

	Total trade and other receivables reviewed	Total net trade and other receivables reviewed	Expected credit losses rate	Provision for credit losses
Receivables separately reviewed - impaired	165.532.251	151.016.053	88,80%	134.095.162
Receivables totally reviewed-impaired				
Updated	99.863.790	40.306.959	0,32%	128.986
From 1 to 30 days	3.774.078	1.928.810	6,66%	128.403
from 31 to 60 days	1.740.686	1.043.269	7,08%	73.841
from 61 to 90 days	1.572.676	994.634	5,32%	52.882
from 91 to 180 days	3.254.281	2.417.992	10,58%	255.823
from 180 days and over	13.724.860	12.388.320	73,30%	9.081.001
Total	**123.930.371**	**59.079.984**	16,45%	**9.720.936**
General total	**289.462.622**	**210.096.037**	68,45%	**143.816.098**

COMPANY (2018)

	Total trade and other receivables reviewed	Total net trade and other receivables reviewed	Expected credit losses rate	Provision for credit losses
Receivables separately reviewed - impaired	314.728.877	216.043.134	60,87%	131.496.507
Receivables totally reviewed-impaired				
Updated	42.374.833	24.015.556	0,15%	36.023
From 1 to 30 days	72.734	29.602	1,35%	400
from 31 to 60 days	90.786	51.960	2,34%	1.216
from 61 to 90 days	91.072	42.883	8,46%	3.628
from 91 to 180 days	88.036	79.813	3,32%	2.650
from 180 days and over	267.715	333.456	12,95%	43.183
Total	**42.985.176**	**24.553.270**	0,35%	**87.100**
General total	**357.714.053**	**240.596.404**	54,69%	**131.583.606**

(The amounts are stated in Euro unless otherwise mentioned)

COMPANY (2019)

	Total trade and other receivables reviewed	Total net trade and other receivables reviewed	Expected credit losses rate	Provision for credit losses
Receivables separately reviewed - impaired	165.532.251	151.016.053	88,80%	134.095.161
Receivables totally reviewed-impaired				
Updated	67.063.406	18.875.940	0,56%	106.032
From 1 to 30 days	1.257.526	690.463	0,07%	517
from 31 to 60 days	761.572	745.734	0,22%	1.625
from 61 to 90 days	745.398	719.796	0,41%	2.980
from 91 to 180 days	2.349.149	2.073.520	6,32%	130.975
from 180 days and over	3.000.227	2.743.448	31,73%	870.533
Total	**75.177.275**	**25.848.901**	4,30%	**1.112.662**
General total	**240.709.526**	**176.864.954**	76,45%	**135.207.824**

Overdue receivables are those for which the credit period has elapsed. Receivables are considered to be impaired when there is objective evidence that the Company will not collect them and therefore there is a need to form a provision. Total impairment of such receivables amounts to Euro 143,8 million, as at 31 December 2019.

The movement in the provision for impairment in respect of overdue receivables is as follows:

	GROUP		COMPANY	
	2019	2018	2019	2018
Opening balance as at 1 January	**140.488.047**	**121.830.273**	**131.583.606**	**115.298.422**
Adjustment due to 1st implementation of IFRS 9	-	7.369.024	-	7.369.024
Opening balance as at 1 January in accordance with IFRS 9	**140.488.047**	**129.199.297**	**131.583.606**	**122.667.446**
Transfer to assets available for sale	(1.162.743)	-	(2.706)	
Joint venture change in subsidiary	-	8.645.582	-	-
Share capital return in kind (subsidiary)	-	(6.531.851)	-	-
Additional provision for the year	10.325.093	4.874.465	8.762.932	3.317.256
Provision for extraordinary risks	-	7.500.000	-	7.500.000
Used provision	(89.502)	(2.316)	(89.502)	0
Non-used provision	(5.744.797)	(3.197.131)	(5.046.506)	(2.501.096)
Closing balance as at 31 December	**143.816.097**	**140.488.047**	**135.207.824**	**131.583.606**

Impairment of trade and other receivables is performed:

a) The Group examines all overdue receivables and recognizes a provision per customer taking into account the delay of collection, the objective and qualitative aspects of each client, the existence of guarantees if any, as well as the existence of legal or other actions taken.
b) In order to secure its receivables, the Company has received letters of guarantee from customers amounting to Euro 69,2 million and has set up a notional pledge of Euro 300 k. on a quantity of sugar.

(The amounts are stated in Euro unless otherwise mentioned)

27. Share Capital

At 31/12/2019, the Company's paid share capital amounted to Euro 180.632.020 (2018: Euro 180.632.020) divided into 2.051.704 (2018: 2.051.704) common nominal shares of nominal value Euro 88.04 each.

According to the Shareholders Register of the Company, as at 31/12/2019, its shareholders were the following:

SHAREHOLDER	NO OF SHARES	PARTICIPATION PERCENTAGE AS AT 31/12/2019
GREEK STATE (H.R.A.D.F.)	1.333.607	65,00%
HELLENIC PETROLEUM S.A.	718.097	35,00%
TOTAL	**2.051.704**	**100,00%**

(The amounts are stated in Euro unless otherwise mentioned)

28. Reserves

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

COMPANY

	Statutory reserves	Special reserves	Reserve from translation of capital to euro	Extraordinary reserves	Reserves specially taxed	Total
Balance as at 1 January 2018	45.605.584	42.302.801	12.228	81.376.695	1.504.062	170.801.370
Transfer to reserves	-	23.025.737	-	-	-	23.025.737
Reserves distribution	-	(15.211.014)	-	-	-	(15.211.014)
Balance as at 31 December 2018	**45.605.584**	**50.117.524**	**12.228**	**81.376.695**	**1.504.062**	**178.616.093**
Balance as at 1 January 2019	45.605.584	50.117.524	12.228	81.376.695	1.504.062	178.616.093
Transfer to reserves	12.161.000	53.933.687	-	-	-	66.094.687
Reserves distribution	-	(20.629.635)	-	-	-	(20.629.635)
Balance as at 31 December 2019	**57.766.584**	**83.421.576**	**12.228**	**81.376.695**	**1.504.062**	**224.081.145**

(The amounts are stated in Euro unless otherwise mentioned)

GROUP

	Statutory reserves	Special reserves	Reserve from translation of capital to euro	Property and assets acquired free of charge	Extraordinary reserves	Reserves specially taxed	Risk hedging reserve	Total
Balance as at 1 January 2019	70.449.584	42.302.801	12.228	448.858	81.376.695	1.459.942	-	196.050.108
Share capital return	-24.844.000	-	-	(448.858)	-	-	-	-25.292.858
Transfer to reserves	-	23.025.737	-	-	-	-		23.025.737
Reserves distribution	-	(15.211.014)	-		-	-	-	(15.211.014)
Balance as at 31 December 2018	**45.605.584**	**50.117.524**	**12.228**	**-**	**81.376.695**	**1.459.942**	**-**	**178.571.973**
Balance as at 1 January 2019	45.605.584	50.117.524	12.228	-	81.376.695	1.459.942	-	178.571.973
Transfer to reserves	12.960.210	53.933.687	-	-	-	-	(198.357)	66.695.540
Reserves distribution	-	(20.629.635)	-	-	-	-		(20.629.635)
Balance as at 31 December 2019	**58.565.794**	**83.421.576**	**12.228**	**-**	**81.376.695**	**1.459.942**	**(198.357)**	**224.637.877**

According to the provisions of the Greek corporate legislation, companies are required to transfer a minimum of 5% of their annual net profit to a statutory reserve until the reserve reaches one third (1/3) of the paid-in share capital. Statutory reserves are distributed only under the Company's liquidation, but it can be used to offset accumulated losses.

Extraordinary reserves include an amount of Euro 80,6 million, mainly formed within FYs 2007 and 2008 from taxed profits based on the decisions of the General Meeting in the respective FYs.

The remaining reserves were created according to special provisions of tax legislation and according to the decision of the General Meetings.

29. Dividends

According to the provisions of the Greek corporate legislation, Societe Anonyme are required to distribute each year, as a dividend, an amount that equals to 35% of the profits after taxes and after the formation of the statutory reserve. According to article 30 of Law 2579/98, from 1997 and thereafter, companies and organizations whose exclusive shareholder or shareholder by over 60% (of its share capital) is the Greek State, either directly or through another company or organization whose exclusive or major shareholder is the Greek State and operate as a Societe Anonyme, are required to distribute the entire dividend to the shareholders from the year 1997 onwards as determined by the company's articles of association or by law provisions.

On 30/07/2020, the Company's Board of Directors, proposed distribution of 2019 profits after tax amounting to Euro 22.937.883,21 (Euro 20,01 per share). The proposal is subject to the approval of the Annual Regular General Meeting of shareholders.

30. Loans

The Group's borrowings were granted by Greek and foreign banks and are denominated in Euro. Amounts payable within a year from the date of the balance sheet are classified as current, while amounts payable at a contingent stage are classified as long-term. The Group makes provisions for accrued interests of loan repayment, recognized in the income statement for every period.

31. Employee defined benefits obligations

The obligation of the Group towards employees working in Greece for future benefits depending on the years of service of each employee, is accounted for and presented on the basis of the employees' expected benefit payable at the reporting date, discounted at its present value, in relation to its future time of payment. Accrued benefits for each period are charged to profit and loss and increase the benefits liability. Benefits that are paid to employees that retire reduce this liability.

In 2019, the discount rate was set at 1.70% (2018: 1.60%) in order to reflect the rate of corporate bonds in the Eurozone. Specifically, for the year ended 31 December 2019, the discount rate used was the yield of the iBoxx AA-rated Euro corporate bond 10+.

The obligation of the Company to retired personnel was determined by an actuarial report that was prepared by an independent company of certified actuaries.

Since 2012, the Company pays part of the retirement/death liability through an insurance plan.

Number of employees and payroll cost is as follows:

(The amounts are stated in Euro unless otherwise mentioned)

	GROUP		COMPANY	
	31/12/2019	**31/12/2018**	**31/12/2019**	**31/12/2018**
Number of employees	**123**	**121**	**41**	**48**
Payroll expense analysis:				
Payroll fees	(5.673.945)	(3.696.992)	(2.831.327)	(3.316.099)
Social security contributions	(1.626.389)	(848.578)	(683.272)	(809.796)
Cost	**(7.300.334)**	**(4.545.570)**	**(3.514.599)**	**(4.125.895)**
Provision for remuneration due to retirement	76.639	65.266	133.984	66.991
Total cost	**(7.223.695)**	**(4.480.304)**	**(3.380.615)**	**(4.058.904)**

Furthermore, the Group receives services from seconded personnel. The movement in the net pension liability is as follows:

	GROUP		COMPANY	
	31/12/2019	**31/12/2018**	**31/12/2019**	**31/12/2018**
Amounts recognised in the Balance Sheet				
Present value of liability	1.219.796	3.835.714	856.842	1.077.685
Net liability in the Balance Sheet	**1.219.796**	**3.835.714**	**856.842**	**1.077.685**
Amounts recognised in the income statement				
Cost of current employment	62.019	(197.003)	9.319	11.674
Net interest on liability/(asset)	18.621	44.036	13.976	13.998
Cost of curtailments/settlements/termination of service	612.202	(3.616)	546.323	
Total cost recognized in the income statement	**692.842**	**(156.583)**	**569.618**	**25.672**
Changes in present value of liability				
Opening present value of liability	3.835.714	3.714.278	1.077.685	1.119.949
Transfer to liabilities associated with assets available for sale	(2.640.691)	-	(167.640)	-
Cost of present employment	62.019	270.926	9.319	11.674
Cost of interest	18.621	44.036	13.976	13.998
Benefits paid by the employer	(808.683)	(621.617)	(703.602)	(92.663)
Cost of curtailments/settlements/termination of service	612.202	(3.616)	546.323	
Actuarial loss /(gain)-economic assumptions	92.576	(131.189)	61.361	(25.410)
Actuarial loss/(profit)-demographic assumptions	(15.954)			
Actuarial loss /(profit)- period experience	63.991	562.897	19.420	50.137
Closing present value of liability	**1.219.796**	**3.835.714**	**856.842**	**1.077.685**

(The amounts are stated in Euro unless otherwise mentioned)

Adjustments				
Adjustments in liabilities from changes in assumptions	(76.622)	131.189	(61.361)	25.410
Experience adjustments in liabilities	(63.991)	(562.897)	(19.420)	(50.137)
Total actuarial profit/(loss) in Equity	**(140.612)**	**(431.708)**	**(80.781)**	**(24.727)**
Other adjustments in equity				
Total amount recognized in Equity	**(140.612)**	**(431.708)**	**(80.781)**	**(24.727)**
Changes in net liability recognized in the Balance Sheet				
Opening net liability	3.835.714	3.714.278	1.077.685	1.119.949
Transfer to liabilities associated with assets available for sale	(2.640.691)		(167.640)	
Benefits paid by the employer	(808.683)	(153.688)	(703.602)	(92.663)
Total expense recognized in the income statement	692.842	(156.584)	569.618	25.672
Total amount recognized in equity	140.612	431.708	80.780	24.727
Closing net liability	**1.219.796**	**3.835.714**	**856.842**	**1.077.685**

The actuarial valuation method applied is the Projected Unit Credit method.

The key financial sizes and the principal actuarial assumptions in respect of the parent company are as follows:

	GROUP	
	31/12/2019	**31/12/2018**
Discount rate	0,70%	1,60%
Inflation rate	1,50%	1,50%
Future salary increases	1,00%	1,00%
Duration of liabilities	8,40	7,78

Sensitivity Analysis:

These results depend on the assumptions used for the preparation of the actuarial study.

Therefore, as at 31/12/2019:

If we had used a higher discount rate by 0.5%, then the present value of the liability would be lower by approximately 4.1 %.

If we had used a lower discount rate by 0.5%, then the present value of the liability would be higher by approximately 4.3%.

(The amounts are stated in Euro unless otherwise mentioned)

32. Lease liabilities

As at December 2019, the Group lease agreements related to operating leases of buildings and means of transportation.

Lease Liabilities	**GROUP**	**COMPANY**
Long-term Lease Liabilities	1.829.401	37.492
Short-term Lease Liabilities	861.165	506.663
Total	**2.690.566**	**544.155**

Changes for the period are analyzed as follows:

Lease Liabilities	**GROUP**	**COMPANY**
Opening balance as at 1/1/2019	**3.438.328**	**1.005.201**
Additions	81.218	35.900
Interest for the period	110.391	28.807
Payments	(939.371)	(525.754)
Closing balance as at 31/12/2019	**2.690.566**	**544.155**

The future minimum lease payments for buildings and means of transportation finance leases under non-cancellable operating lease agreements for the Group and the Company are as follows:

Group

Minimum future payments	**Payments**	**Financial cost**	**Net Present Value as at 31/12/2019**
Within next 12 months	944.231	83.066	861.165
From 1 to 5 years	1.510.658	159.042	1.351.616
Over 5 years	493.925	16.140	477.786
Total	**2.948.814**	**258.248**	**2.690.566**

Company

Minimum future payments	**Payments**	**Financial cost**	**Net Present Value as at 31/12/2019**
Within next 12 months	519.491	12.828	506.663
From 1 to 5 years	39.578	2.086	37.492
Over 5 years	-	-	-
Total	**559.068**	**14.914**	**544.154**

Lease payments expenses not included in lease liabilities as at 31/12/2019 are recorded below as follows:

31/12/2019	**GROUP**	**COMPANY**
Short-term leases		
Low value leases	53.585	51.587
Total	53.585	51.587

(The amounts are stated in Euro unless otherwise mentioned)

33. Government grants

Government grants relate to investments in property, plant and equipment and are recognized as income at the same period as the depreciation of the granted related tangible assets – mainly machinery. In accordance with the legislation under which the grants were obtained, several restrictions exist regarding the transfer of the subsidized machinery and the legal status of the subsidized company. During the audits performed by the relevant authorities, there were no instances of non-compliance with these restrictions.

The Parent Company of the Group has obtained grants from the Greek State and the European Union in order to finance the construction and installation of the natural gas transmission network throughout Greece. After 1 January 1997, grants were received through the Greek State in accordance with the decision of the Ministry of Finance, and were considered as direct capital contributions. Grants received from the European Union and the Greek State up to 31 December 1996 are recorded as long-term liabilities in the Consolidated Statement of Financial Position and are amortized over the useful life of the related assets. Grants received subsequent to 31 December 1996 were converted to share capital. According to the Ministerial Decision 39075/161 on 9 June 2003, future grants received from the Greek State should be recorded as "Grants" in the related Balance Sheets.

The movement in grants is analyzed as follows:

	GROUP		COMPANY	
	2019	2018	2019	2018
Opening balance 01.01	88.314.962	293.165.942	14.476.455	15.177.882
Transfer to Liabilities associated with assets available for sale	(85.580.479)	-	(11.741.972)	-
Opening balance from continuing operations	**2.734.483**	**293.165.942**	**2.734.483**	**15.177.882**
Grants received	-	25.317.057	-	-
Grants amortization	(111.485)	(1.549.809)	(111.485)	(701.427)
Joint venture acquisition	-	28.262.612	-	-
Share capital decrease in kind	-	(256.880.840)	-	-
Closing Balance 31.12	**2.622.998**	**88.314.962**	**2.622.998**	**14.476.455**

34. Other provisions

Provisions for contingent risks and expenses of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Provisions for litigations	1.147.924	4.308.437	1.097.924	2.297.924
Total	**1.147.924**	**4.308.437**	**1.097.924**	**2.297.924**

Provisions are presented in their entirety as long-term provisions and are not recorded at discounted amounts, as there is no accurate estimate of the time of their payment.

35. Other long-term liabilities

Other long-term liabilities of the Group and Company are analyzed as follows:

(The amounts are stated in Euro unless otherwise mentioned)

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Lease payments guarantees collected	-	-	-	2.714
Suppliers guarantees collected	-	62.000	-	-
Customers guarantees collected	25.817.978	24.526.136	-	-
Deferred Income from Connection fees	-	2.796.234	-	-
Deferred income from rights of use of network	-	249.424.283	-	514.773.067
Other Adjustments	44.120	44.120		
Total	**25.862.098**	**276.852.773**	**-**	**514.775.781**

The medium and low pressure natural gas distribution network of Attica, Thessaly and Thessaloniki region is owned by DEPA S.A., which grants the right of use of the network to Gas Supply Companies (now EDA). In exchange, for the right of use, DEPA S.A. recognizes a deferred income which is amortized on a straight line basis in the income statement using the same amortization rate as the one used for the rights of use. The aforementioned activity is included in the demerger of the infrastructure segment.

36. Suppliers and other liabilities

The total liabilities of the Group and the Company towards suppliers and other third parties are analyzed as follows:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Suppliers				
Domestic Suppliers	16.975.580	20.421.756	9.757.149	6.519.819
Foreign Suppliers	53.620.079	45.509.125	53.620.079	45.509.125
Contractual liabilities	40.060.937	90.860.158	29.495.177	81.361.161
Short-term liabilities in associates	4.098.931	523.898	344.208	499.712
Total trade liabilities	**114.755.527**	**157.314.938**	**93.216.614**	**133.889.817**
Other Liabilities				
Social Security Institutions	269.187	876.363	113.501	113.194
VAT payable	60.747	9.141.964	-	9.141.964
Other taxies and duties	1.856.183	3.201.092	608.063	915.819
Prepayments from customers	-	25.585	-	-
Customers guarantees collected	4.118.275	4.685.845	4.118.275	4.685.845
Other creditors	4.432.272	2.017.768	281.618	285.056
Poseidon Med II Program management	3.790.615	-	3.790.615	-
Liabilities from construction works	-	2.096.285	-	-
Future income from concession of rights of use network (short-term part)	-	10.689.110	-	21.741.350
Derivatives	254.370	-	-	-
Deferred Income	-	151.274	-	-
Expenses payable	2.113.412	6.070.597	1.724.927	2.626.395
Other liabilities against associates	8.456.974	1.907.143	31.763	1.043.538
Other Liabilities	15.933	76.007	15.933	76.007
Total other liabilities	**25.113.598**	**40.939.033**	**10.684.695**	**40.629.168**
Total suppliers and other liabilities	**139.869.125**	**198.253.972**	**103.901.309**	**174.518.985**

The contractual liabilities include provision for acquisition of gas in December 2019.

Poseidon Med II : Within the framework of the European Mechanism "The Connecting Europe Facility (CEF)" a Grant Agreement (GA) was signed between DEPA S.A. and the European Commission regarding "Poseidon Med II" program. According to it, inter alia, DEPA, which is the program coordinator, is defined as the sole recipient of the payments of all co-beneficiaries and ensures that all the appropriate payments are transferred to the co-beneficiaries.

37. Financial risk management

The Group is exposed to various financial risks, the most significant of which are: the market risk, which includes foreign exchange risk, interest rate risk and price risk, credit risk, liquidity risk and capital risk. The Group’s policies, aimed at managing the relevant risks, focus on minimizing the negative impact they may have on the financial position and the performance of the Group.

Macroeconomic Environment: The Greek economy strengthened its growth dynamics in the period January - December 2019, despite the slowdown in the global economy. Positive developments were recorded in the financial sector, with an increase in deposits and an improvement in the financing terms of the banks. Confidence in the banking sector was significantly strengthened and restrictions on capital control were completely lifted from 1 September 2019. GDP increased by 1% in the fourth quarter of 2019 compared to the corresponding period of 2018 (GDP growth by 1,9% for 2019 in total compared to 2018), based mainly on increased exports of services, private investment, reduction in imports of goods, as well as enhanced private consumption. On the other hand, increase in imports of services and decrease in exports of goods has limited an even stronger course of development. Despite the economic recovery, the Greek economy continues to face major challenges, such as low growth rates versus the other Eurozone countries as well as lower credit rating of the Greek government in relation to the investment category. At the same time, significant risks and uncertainties arise from the external environment, such as slowdown in global economic activity due to increasing trade protectionism and geopolitical tensions. The restrictive measures imposed by the Greek government due to the spread of COVID-19 have also significantly effected the demand and private consumption. The Management constantly assesses the situation as well as its potential consequences, in order to ensure that the necessary actions are taken to minimize the impact on the Group's operations in Greece.

COVID-19: On March 11, 2020, the World Health Organization declared the COVID-19 virus a pandemic, given its rapid spread throughout the world. Many governments around the world have already taken drastic measures to help curb and delay the spread of the virus, which has slowed down global economies, causing significant disruption to business and daily life. Many countries, including Greece, have adopted extraordinary and economically damaging restrictive measures, including obliging companies to reduce or even suspend normal business activities. Governments have also imposed travel restrictions and strict quarantine measures. Segment such as tourism, accommodation and entertainment are expected to be directly and significantly affected by these measures. Other segments such as manufacturing and financial services are expected to be indirectly affected. However, the Greek government has gradually lifted the restrictive measures, raising hopes for a rapid recovery of the Greek economy. Small shops opened on May 4 and larger stores opened on May 11.

From the first moment, the Company took extraordinary measures to protect its employees and citizens from the COVID-19 pandemic. The measures started with the appearance of the first COVID-19 cases in Greece and are constantly updated, depending on the development of the disease. In addition, in collaboration with the Ministry of Environment and Energy, it has developed a comprehensive Business Continuity Plan that guarantees its uninterrupted operation, even under the most difficult and demanding conditions.

These actions include as follows:

- From 16/03/2020, adoption of an extensive teleworking program, with the majority of its employees working in shifts from their home, minimizing attendance at the company's premises.
- Regular disinfection in all workplaces, provision of appropriate prevention personal protective equipment (PPE).

The economic impact of the current crisis on the global economy and business in total cannot be estimated with reasonable certainty at this stage, given the rate at which the epidemic is spreading and the high level of uncertainty arising from the inability to predict the final outcome. The above is beyond the control of the Group, but the Management constantly assesses the situation as well as its potential consequences, in order to ensure that the necessary actions are taken to minimize the impact on the Group's operations.

As aforementioned, the key Group's financial instruments are cash, bank deposits, trade and other receivables and liabilities and bank loans. The Group Management regularly assesses and reviews the relevant policies and procedures related to financial risks management, described below:

I. Market risk

- ***Interest rate risk:*** The Management constantly monitors fluctuations in interest rates and the Group's financing needs.

- ***Exchange rate risk:*** The Group is exposed to foreign currency risk due to changes in the US dollar exchange rate with respect to the supply of natural gas, which is carried out based on the contracts with foreign suppliers, mainly expressed in U.S. dollars. As at 31/12/2019, if the exchange rate of euro against the U.S. dollar had increased by 10% and all other variables remained unchanged, the results before tax of the current fiscal year of the parent company and the Group would be increased by Euro 2,769 k. and respectively the results after tax of the Group would be increased by Euro 2,104 k., due to the valuation of acquisitions and liabilities to suppliers that are mainly expressed in U.S. dollars. Moreover, if the exchange rate of Euro had decreased against the U.S. dollar by 10%, and all other variables remained unchanged, the results before tax of the parent company and the Group would be decreased by Euro 3,384 k. and respectively the results after tax of the Group for the year would be decreased by Euro 2,572 k., due to valuation of acquisitions and liabilities to suppliers, mainly expressed in U.S. Dollars.

- ***Price risk:*** The Group is subject to risk from changes in the prices of other competitive products as the cost of natural gas is affected by fluctuations in oil prices and natural gas selling prices are partially set compared to competitive fuel. The pricing policy of the Group is based on the natural gas supply price.

II. Credit risk

Credit risk arises from cash, derivative financial instruments and bank deposits, as well as credit limits to the Group's wholesale and retail customers.

Credit to customers is in accordance with the Company and the Group's credit policy, and interest is accounted for on customers if repayment deadlines are exceeded.

The Company has a concentration of sales, as approximately 49.80% of its total sales are to Public Power Corporation SA, 8.26% to HELLENIC PETROLEUM S.A and 6.47% to EPA ATTIKIS S.A.

The Company's Management monitors, on a regular basis, the financial position of its customers, the size and limits of the credit provided. At the end of the year, Management considered that the credit risk was covered by the collateral and the provisions it deemed necessary at the time, together with the actions undertaken by the Company to provide guarantees and repayment plan by overdue customers. The most significant credit risk if the counterparties fail to meet their obligations with respect to each category of recognized financial asset is the carrying amount of such receivables as shown in the Balance Sheet less the value of the guarantees and collaterals, as recorded in Note 37.

(The amounts are stated in Euro unless otherwise mentioned)

III. Liquidity risk

Liquidity risk is addressed through the availability of sufficient cash available and credit lines with cooperating banks. Existing available unused approved bank credit to the Group is sufficient to address any potential shortage of cash.

The following table gives an analysis of the financial liabilities and liabilities of derivative financial instruments in accordance with their contractual settlement dates.

GROUP

As at 31/12/2019	Up to 1 year	From 1 to 5 years	Over 5 years
Loans	-	-	-
Financial liabilities	861.165	1.351.616	477.786
Derivatives financial instruments	254.370	-	-
Suppliers & other liabilities	139.869.126	-	-

GROUP

As at 31/12/2018	Up to 1 year	From 1 to 5 years	Over 5 years
Loans	14.170.000	-	-
Financial liabilities	-	-	-
Suppliers & other liabilities	198.253.972	-	-

COMPANY

As at 31/12/2019	Up to 1 year	From 1 to 5 years	Over 5 years
Loans	-	-	-
Financial liabilities	506.663	37.492	-
Suppliers & other liabilities	103.901.309	-	-

COMPANY

As at 31/12/2018	Up to 1 year	From 1 to 5 years	Over 5 years
Loans	-	-	-
Financial liabilities	-	-	-
Suppliers & other liabilities	174.518.985	-	-

IV. Capital risk management

The Group's capital risk management objective is to ensure the going concern principle, to distribute profits to shareholders and benefits to other stakeholders and to maintain a capital structure which will decrease the cost of capital.

The capital is reviewed on the basis of a leverage ratio. The rate is calculated as the net debt divided by the total capital. Net debt is calculated as total liabilities less future revenue from network use (31.12.2018) and less cash available. The total capital is calculated based on the equity recorded in the balance sheet. In particular:

(The amounts are stated in Euro unless otherwise mentioned)

	GROUP		COMPANY	
	31/12/2019	**31/12/2018**	**31/12/2019**	**31/12/2018**
Total Liabilities	191.887.479	643.362.444	126.209.138	753.353.765
Less: Total rights of use	-	(271.209.753)	-	(536.514.417)
Less: Cash and cash equivalent (Note 22)	(209.574.749)	(302.362.837)	(167.504.620)	(226.467.540)
Net debt	**(17.687.270)**	**69.789.855**	**(41.295.482)**	**(9.628.192)**
Total Equity	**970.493.135**	**995.824.363**	**899.990.077**	**912.975.285**
Net debt/Total Equity	-	7,01%	-	-

(The amounts are stated in Euro unless otherwise mentioned)

38. Related parties transactions and balances

The Company considers as related parties:

a) Subsidiaries consolidated under full consolidation method

b) Associates and Joint Ventures of the Group consolidated under the equity method, as well as

c) Associates that are not consolidated but which are under joint control with the Group due to the joint participation of the Greek State and disclosure significant transactions with the Group. The Associates and Joint Ventures transactions and balances, which are either consolidated or not, are referred at 100% of them. The Company's and the Group's transactions and balances, in FY 1/1-31/12/2018 and 1/1-31/12/2019, respectively, are as follows:

	GROUP		GROUP		COMPANY		COMPANY	
	For the period 1/1-31/12/2018		For the period 1/1-31/12/2018		For the period 1/1-31/12/2018		For the period 1/1-31/12/2018	
	Sales to related parties	Purchases from related parties	Assets from related parties	Liabilities to related parties	Sales to related parties	Purchases from related parties	Assets from related parties	Liabilities to related parties
Transactions with subsidiaries	-	-	-	-	18.384521	93.385.079	11.457.630	434.069
Transactions with joint ventures	85.052.245	460.825	773.975	23.078	85.052.245	460.825	773.975	23.078
Transactions with other related parties	499.251.129	636.934	97.654.481	1.091.127	499.228.840	577.537	97.652.477	1.086.103

	GROUP		GROUP		COMPANY		COMPANY	
	For the period 1/1-31/12/2019		For the period 1/1-31/12/2019		For the period 1/1-31/12/2019		For the period 1/1-31/12/2019	
	Sales to related parties	Purchases from related parties	Assets from related parties	Liabilities to related parties	Sales to related parties	Purchases from related parties	Assets from related parties	Liabilities to related parties
Transactions with subsidiaries	126	1.380.110	292.619	12.229.697	49.182.230	1.380.110	10.647.332	299.962
Transactions with joint ventures	4.039.765	3.574.955	494.524	270.107	4.039.765	3.574.955	494.524	23.354
Transactions with other related parties	496.246.658	242.535	40.839.349	52.656	496.246.658	242.535	40.839.349	52.656

(The amounts are stated in Euro unless otherwise mentioned)

The Group's and Company's Board of Directors Chairman and members fees are as follows:

	31/12/2019	31/12/2018
Company's BoD members fees	430.047	395.164
Consolidated Subsidiaries' BoD members fees	59.390	247.670
Group's BoD members fees	**489.437**	**642.834**

The Company's key shareholder is the Hellenic Republic Asset Development Fund (HRADF). There are no balances directly from HRADF but from companies or Legal Entities of Public Law managed by HRADF. The Public Power Corporation holds the most significant balances from these transactions.

39. Commitments and Contingent Liabilities

39.1 Contingent liabilities from litigations or arbitrations

Regarding DEPA S.A. provision has been made for the lawsuits of third parties, amounting to Euro 1.097.924.

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Contingent liabilities				
Construction contracts in progress	10.930.348	12.480.582	10.930.348	12.480.582
Letters of Guarantee to Suppliers and third parties	70.892.789	74.468.768	46.484.329	74.468.768
Letters of Guarantee from discontinued operations	14.052.880	-	-	-
Total contingent liabilities	**95.876.017**	**86.949.350**	**57.414.677**	**86.949.350**
Contingent receivables				
Letters of Guarantee from customers	70.875.920	102.295.119	69.153.431	93.774.769
Letters of Guarantee from suppliers	955.782	9.927.346	801.147	958.753
Letters of Guarantee from network contractors	2.134.087	6.365.608	2.134.087	2.586.050
Letters of Guarantee from discontinued operations	804.163	-	804.163	-
Total contingent receivables	**74.769.952**	**118.588.073**	**72.892.828**	**97.319.572**

39.2 Commitments

a) Insurance coverage:

The items of the Group's property, plant and equipment are located all over Greece. The Group has insurance coverage for its assets for various categories of risks, as defined by independent insurance brokers and the Management considers this coverage to be adequate.

(The amounts are stated in Euro unless otherwise mentioned)

b) Natural Gas acquisition agreements:

i) On 26 July 1988, the company DEP S.A. signed a long-term contract with the Russian company SOJUZGAZEXPORT for acquisition and import of natural gas. The contract was transferred to DEPA S.A. The delivery of natural gas started in 1996. The contract expires in 2026. The quantitative and qualitative characteristics of the gas as well as the gas price are defined using the specific formula, which is also defined in the contract.

ii) In February 1988, DEP S.A. signed a long-term contract with the Algerian State owned company Sonatrach for acquisition and import of liquefied natural gas. The contract came into force in 2000 and its term of duration is 21 years. The contract was transferred to DEPA S.A. The specific quantity and the quality specifications of the product to be delivered are determined in the contract. The natural gas price is also determined using the formula which is defined in the contract.

iii) On 23 December 2003 DEPA S.A. signed a long-term contract with the Turkish company "Botas" for acquisition and import of natural gas. The contract came into force in 2007 and expires in 01/01/2022. The specific quantity and the quality specifications of the product to be delivered are determined in the contract. From the 15th of June 2011, the natural gas price is set according to a specific formula, following the decision of the International Arbitration Court of Stockholm.

iv) On 19 September 2013, DEPA S.A. signed a long-term contract with the Azerian company "SOCAR" for the acquisition and import of natural gas from end 2020 to 2044. The price of the gas is determined using the formula which is defined in the contract. The contract has been fully transferred by SOCAR to AGSC, based on a tripartite agreement signed on 17 December 2013.

39.3 Other contingent liabilities

The Group's companies tax non-inspected years are presented in the following table:

COMPANY	COUNTRY	TAX NON-INSPECTED
D.E.P.A. S.A.	GREECE	2013-2019
D.E.D.A. S.A.	GREECE	2017-2019
EDA. ATTIKIS S.A.	GREECE	2013-2019
NATURAL GAS-HELLENIC ENERGY COMPANY	GREECE	2017-2019
EDA THESS S.A.	GREECE	2013-2019
Y.A.F.A. POSEIDON S.A.	GREECE	2013-2019
ICGB AD	BULGARIA	2011-2019

Regarding FYs from 2011 to 2015, the Group companies, operating in Greece and subject to tax audit of the Certified Public Accountants, received Tax Compliance Report in accordance with paragraph 5, Article 82, Law 2238/1994 and Article 65A, paragraph 1, Law 4171/413. Pursuant to POL.1006/5.1.2016 the companies which have received tax certificate with unqualified conclusion are not exempted from the statutory tax inspection of the competent tax authorities. Thus, the Greek tax authorities have the right to conduct tax inspection of the FYs they choose, taking into account the procedures performed for the

issuance of the tax compliance certificate.
Moreover, in compliance with the relative legislation, for FY 2016 onwards, the audit and issue of the Tax Compliance Certificate is performed on a voluntary basis. The Group's companies, operating in Greece, received Tax Compliance Certificate for FYs 2016, 2017 and 2018.

For the Group's companies operating in Greece the audit for the issuance of the Tax Compliance Certificate for FY 2019 is in progress and the relevant tax certificates are to be issued after the publication of the financial statements of 31.12.2019 and no significant burden for the Company and the Group is expected.

Following the finalization of the tax audit, Management does not expect significant tax liabilities to arise other than those recorded and reflected in the Group's and Company's financial statements. It should be noted that, according to the issues mentioned in the Circular POL. 1192/2017, the right of the State for a tax charge up to and including the year 2012 has lapsed unless the specific provisions on 10-year, 15-year and 20-year limitation periods apply.

Pursuant to the provisions of Article 82, par. 5, Law 2238/94, regarding FYs from 2011 to 2018, the Company and the Group have received a tax certificate with unqualified conclusion from the statutory auditors (with the exception of FYs 2011-2019 for ICGB AD).

Pursuant to 4579/2018, amendments were made to the income tax rates under Law 4172 / 2013. The rate of tax earnings acquired by legal entities is gradually reduced from twenty nine per cent (29%) in 2018 to twenty eight per cent 28% for income in the tax year 2019 , to twenty-seven per cent (27%) for the income of the tax year 2020, to twenty-six per cent (26%) for the income of the tax year 2021 and to twenty five per cent (25%) for the income of the tax year 2022 and beyond.

On 12/12/2019, Law 4646/2019 was introduced, under which the tax rate was established, standing at 24% for the income in tax year 2019 and beyond.

39.4 Liens

In order to secure trade receivables, the Parent Company has filed liens on their property, totaling Euro 75 million.

40. Disclosures related to fair value of financial instruments

The fair value of a financial asset is the amount received for the sale of an asset or paid for the settlement of a liability in a normal transaction between two traders at the valuation date.

Fair value valuation methods fall into three categories:

Level 1: Investments that are valued at fair value based on quoted (unadjusted) prices in active markets for comparable assets or liabilities.

Level 2: Investments that are valued at fair value, using valuation techniques for which all inputs that significantly affect the fair value, are based (either directly or indirectly) on observable market data.

Level 3: Investments that are valued at fair value, using valuation techniques, in which the data that significantly affects the fair value, is not based on observable market data.

Assets and liabilities financial derivatives carried at fair value as at December 31, 2019, are as follows:

(The amounts are stated in Euro unless otherwise mentioned)

	Balance as at 31/12/2019			
	Level 1	Level 2	Level 3	Total
Assets				
Risk hedging derivatives	-	-	-	-
Liabilities				
Risk hedging derivatives	254.370	-	-	-

The fair value of financial assets traded in active markets is determined based on the quoted prices effective as at the Balance Sheet date. An "active" market exists when prices are readily available and regularly reviewed, quoted by stock exchange, stockbroker, segment, rating agency or regulator. These financial instruments are included in level 1.

The fair value of financial assets not traded in active markets (eg derivative contracts outside the derivatives market) is determined applying valuation techniques, based largely on available information about active market transactions, while using as few estimates of the entity as possible. These financial instruments are included in level 2.

If valuation techniques are not based on quoted prices, then financial instruments are included in level 3.

There is no obligation to disclose levels 1,2,3 since the fair value of those assets measured at unamortized cost does not materially differ from the corresponding accounting value. There are no transfers between the levels compared to 31 December 2018.

41. Financial derivatives

Derivative type	Nominal quantity (Mwh)	Assets (Eur)	Liabilities (Eur)
Contracts for exchanging goods	185.974	-	254.370

Derivative financial assets are used only for hedging purposes and not as for-profit investments. However, when such derivatives do not qualify for hedge accounting, they are classified as “available for sale derivatives”.

The total fair value of a risk hedging derivative is classified as a non-current asset or liability when its maturity date is later than 12 months, otherwise it is classified as a current asset.

Cash flows hedging derivatives

During the year ended as at 31 December 2019, a profit related to contracts settled within the year, amounting to € 6,625, was transferred to the Statement of Comprehensive Income.

Regarding the on-going contracts to be settled within the year, the total valuation is negative € 260,996 and is included in the item "Risk hedging reserves”.

42. Other significant disclosures

- **Unbundled financial statements**

Under Article 89, Law 4001/2011, DEPA is required to prepare unbundled accounts for the separate Natural Gas operations and for any other operations using standardized rules for the allocation of assets and liabilities, expenses and income, that must be submitted to RAE for approval. The unbundled financial statements for FY 2019 will be submitted by the Company to RAE. The financial statements submitted to RAE will be audited by the Company's Certified Public Accountant in accordance with the allocation regulations approved by RAE.

43. Balance Sheet subsequent events

On 23.12.2019 the Company's Board of Directors approved the acquisition of a 20% participating interest in the share capital of the Greek company GASTRADE S.A. which is the company developing the Terminal Station of Northern Greece LNG project in Alexandroupolis. The Terminal Station of Northern Greece LNG is a major pillar of the energy strategy implemented by the Greek government and a project of great significance on national and EU level. The project is part of European Union's policy for Central and South Eastern Europe (CESEC) energy connectivity to the National Natural Gas System, through the development of the Vertical Corridor, and is included in the updated list of Projects of Common Interest (PCI). The Terminal significantly upgrades Greece's geopolitical position as an energy gateway to South-eastern Europe and a regional energy hub. This project is supplementary to the Greek-Bulgarian IGB pipeline, interconnecting the Greek market with the markets of Central Europe and Ukraine, thus decisively contributing to diversification of supply sources and energy security of both Greece and Europe. The Terminal consists of the FSRU (Floating Storage Regasification Unit) with a storage capacity of up to 170,000 bcm of LNG and daily regasification capacity of 22.7 million bcm (8.3 billion bcm annually), that will be anchored at a distance of 10 km offshore Alexandroupolis and a 28km long pipeline system (a 24km subsea pipeline and a 4km onshore pipeline).
On 28/02/2020 the Competition Commission approved the transaction and on 09/03/2020 the transfer of 20% of the shares of GASTRADE to DEPA S.A. was implemented.

On 13.06.2017, DEPA SA appealed against BOTAŞ to an international arbitration under the auspices of the International Chamber of Commerce (ICC) to resolve the dispute for the second and third request to adjust the contractual price (PR2-2011, PR3-2016). The Arbitration Court issued its decision on 10.01.2020, which largely justifies DEPA SA, imposing the retroactive reduction of the contract price from 15.06.2011, and awarding in favor of DEPA SA the difference from the application of the new price in all invoices from 15.06.2011 onwards. BOTAS paid this difference on 05.03.2020. The arbitral decision was disclosed to the parties on 14.01.2020, starting the three-month deadline for filing an action for annulment of the decision (set-aside), before the competent - according to the contract DEPA SA - BOTAŞ - Stockholm Court of Appeal, which BOTAŞ filed finally on 09.04.2020. A relative copy was officially delivered to the Company on 03/07/2020.

On 28.01.2020, DEPA S.A. and the European Investment Bank (EIB) signed an agreement to finance with up to EUR 20 million the construction of a new LNG bunkering vessel for maritime use in Greece, which will be based in Piraeus. With a capacity of 3,000 cubic metres of LNG, the vessel, which is the first of its kind in Greece and the Eastern Mediterranean, will be supplied with LNG at Revithoussa LNG terminal and will refuel ships both in Piraeus and other ports in Greece and the wider region, supporting the shift towards green shipping with more environmentally friendly fuels, in line with the new more stringent international regulations. The loan is guaranteed by the European Fund for Strategic Investments (EFSI / Juncker Plan) and will cover 50% of the vessel's construction cost. For the construction of the vessel DEPA has secured an additional amount of EUR 8.9 million from the European Union under the European Action entitled "BlueHUBS", which is coordinated by DEPA and aims at expanding the use of LNG in maritime transport in the Eastern Mediterranean.

On 30.01.2020, the World Health Organization (WHO) declared the spread of COVID-19 virus as an "emergency of international interest for public health", while following further developments, on 11.03.2020, the WHO declared COVID -19 a pandemic.

Until today, there are difficulties in assessing and quantifying its effects. The magnitude of the effects will be affected by: (i) whether the virus is a seasonal disease or not, (ii) the length of time it will take to develop effective methods of treating the disease (vaccine and / or treatment), ((iii) the effectiveness of the measures taken by the governments of the countries as well as of any action taken by the banking system to provide liquidity and support to businesses.

In view of the above, and in accordance with the provisions of IAS 10 "Events after the reporting period", the pandemic is considered as a non-adjusting event and therefore is not reflected in the recognition and measurement of assets and liabilities in the annual financial statements of the period 01.01 - 31.12.2019 of the Group and the Company. Due to the pandemic and the reduced demand, the conditions in the international energy markets worsened in the first half of 2020 and the prices fell to extremely low levels. The gas market in Greece did not face a problem. The Company and the Group supplied their customers without any problems.

On 30.04.2020 the establishment of "DEPA INFRASTRUCTURE S.A." was completed, with the registration and publication in the General Commercial Registry (G.E.MI.) of the decision of 27.04.2020 of the General Meeting of Shareholders of DEPA for the partial demerger of the infrastructure segment of DEPA and its transfer to the new company, as well as the relevant notarial act.

DEPA INFRASTRUCTURE S.A. includes, among others, the participations of DEPA S.A. in the companies " ATTIKI GAS DISTRIBUTION COMPANY S.A.", "GAS DISTRIBUTION COMPANY THESSALONIKI-THESSALY S.A." and "PUBLIC GAS DISTRIBUTION NETWORKS S.A.".

On 11.05.2020 the establishment of "DEPA INTERNATIONAL PROJECTS S.A." was completed, with the registration and publication in the General Electronic Commercial Registry (G.E.MI.) of the decision of 04.05.2020 of the General Meeting of Shareholders of DEPA regarding the spin-off of the International Projects Segment and its contribution to a new company, as well as the relevant notarial act.

On 20.05.2020 the approval of the modification of the Company's title to DEPA COMMERCIAL S.A. (DEPA SA) was registered in the G.E.MI., according to the relevant decision of 12.05.2020 of the General Meeting of its Shareholders.

There were no other events subsequent to the financial statements as of 31 December 2019 that would have a significant impact on the understanding of these Financial Statements and should either have been disclosed or affect the amounts in the published financial statements.

Iraklio Attikis, 30 July, 2020

Chairman of the BoD	Chief Executive Officer	Executive Director Coordinating Division Financial Activities	Director Cost Accounting, Balance Sheets and Consolidated Financial Statements
IOANNIS PAPADOPOULOS	KONSTANTINOS D. XIFARAS	MARIA FANTRIDAKI	LEONIDAS MOUZAKIS
		ID NUM. X 070908 FIRST CLASS LICENSE O.E.E.750	ID NUM. AM 520882 FIRST CLASS LICENSE O.E.E. 14456
ID NUM. AK 005500	ID NUM. AK 739332		