

NATURAL GAS SUBMARINE INTERCONNECTOR GREECE-ITALY-IGI POSEIDON S.A.
S.A. REG. No.66217/01AT/B/08/297 - GENERAL ELECTRONIC COMMERCIAL REGISTRY 8272601000

REGISTERED ADDRESS: 92 Marinou Antipa Str.,Athens, Greece.

Financial Data and Information from 01 January 2018 to 31 December 2018

(published according to article 147 of law 4548/18, for companies preparing annual financial statements, consolidated or not in accordance with the IFRS)

The financial statements listed below aim to provide a general awareness about the financial results of NATURAL GAS SUBMARINE INTERCONNECTOR GREECE-ITALY-IGI POSEIDON S.A. Consequently, it is recommended to the reader, before any investment decision or transaction performed with the Company, to visit the website of the company (www.igi-poseidon.com) where the annual financial statements are available along with the certified auditor's opinion.

COMPANY'S DATA		Board of Directors composition:	
Supervising authority:	Ministry of Development-GEMI	Dimitrios-Evangelos Tzortzis	Chairman
Company's web address:	www.igi-poseidon.com	Pierre Vergerio	Chief Executive Officer
Date of approval of the financial statements by the Board of Directors:	February 13th, 2019	Massimo Arculeo	Director
Certified Chartered auditor:	Charisis Vasiliou (S.O.E.L. Rer.Num. 15141)	Matteo Restelli	Director
Auditing company:	ACTION AUDITING S.A.(S.O.E.L. Reg. num. 164)	Velissarios Dotsis	Director
Auditor's opinion:	Unqualified	Fabrizio Mattana	Director
		Kostantinos Karagiannakos	Director
		Maria Fantridaki	Director

STATEMENT OF FINANCIAL POSITION				CASH FLOW STATEMENT					
sums in €				sums in €					
	COMPANY		GROUP		COMPANY		GROUP		
	31/12/2018	31/12/2017	31/12/2018	31/12/2017	1/1 - 31/12/2018	1/1 - 31/12/2017	1/1 - 31/12/2018	1/1 - 31/12/2017	
ASSETS									
Tangible assets	23.547.465	13.767.199	23.547.465	13.767.199					
Intangible assets	924.571	150.800	924.571	150.800					
Other non current assets	8.450.002	8.450.002	7.343.542	7.697.377					
Other current assets	15.282.502	11.077.079	15.282.502	11.077.079					
TOTAL ASSETS	48.204.539	33.445.080	47.098.079	32.692.455					
NET EQUITY & LIABILITIES									
Share capital	61.650.000	43.650.000	61.650.000	43.650.000					
Other Shareholder's Equity Items	(17.262.668)	(14.009.242)	(18.369.127)	(14.761.867)					
Total Equity (a)	44.387.332	29.640.758	43.280.873	28.888.133					
Other long term liabilities	800.000	800.000	800.000	800.000					
Other short term liabilities	3.017.207	3.004.322	3.017.207	3.004.322					
Total liabilities (b)	3.817.207	3.804.322	3.817.207	3.804.322					
Total Equity and Liabilities (a)+(b)	48.204.539	33.445.080	47.098.079	32.692.454					
					Operating Activities				
					Profit/(loss) before taxes	(3.253.426)	(1.982.818)	(3.607.260)	(2.255.941)
					Plus/less adjustments for:				
					Depreciation	18.955	2.100	18.955	2.100
					Profit (loss) from participation in associated companies	0	0	353.835	273.123
					Finance Cost	11.966	3.853	11.966	3.853
					Plus/less adjustments for changes in working capital or related to operating activities:	0	0	0	0
					Decrease/(increase) in receivables	(1.794.181)	844.789	(1.794.181)	844.789
					(Decrease)/increase in liabilities (except for banks)	12.885	2.616.087	12.885	2.616.087
					Less :	0	0	0	0
					Interest paid	(21.261)	(3.855)	(21.261)	(3.855)
					Tax paid				
					Total inflows / (outflows) from operating activities (a)	(5.025.063)	1.480.157	(5.025.063)	1.480.157
					Investing Activities				
					Acquisitions of subsidiaries, associates and other investments	0	0	0	0
					Purchase of tangible and intangible fixed assets	(10.572.991)	(2.380.295)	(10.572.991)	(2.380.295)
					Interest Received	9.296	1	9.296	1
					Total inflows / (outflows) from investing activities (b)	(10.563.695)	(2.380.293)	(10.563.695)	(2.380.293)
					Financing Activities				
					Proceeds from grants	0	0	0	0
					Proceeds from share capital increase	18.000.000	10.250.000	18.000.000	10.250.000
					Share issuance cost paid	0	0	0	0
					Total cash flows from financial activities (c)	18.000.000	10.250.000	18.000.000	10.250.000
					Increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	2.411.241	9.349.864	2.411.241	9.349.864
					Cash and cash equivalents at the beginning of the year	10.721.168	1.371.304	10.721.168	1.371.304
					Cash and cash equivalents at the end of the year	13.132.409	10.721.168	13.132.409	10.721.168

STATEMENT OF CHANGES IN EQUITY (sums in €)				
	COMPANY		GROUP	
	1/1 - 31/12/2018	1/1 - 31/12/2017	1/1 - 31/12/2018	1/1 - 31/12/2017
Equity balance at the beginning of the year (01.01.2018 and 01.01.2017 respectively)	29.640.758	21.373.576	28.888.133	20.894.074
Total comprehensive income, after taxes	(3.253.426)	(1.982.818)	(3.607.260)	(2.255.941)
Capital increase	18.000.000	10.250.000	18.000.000	10.250.000
Share issuance cost	0	0	0	0
Equity balance at the end of the year (31.12.2018 and 31.12.2017 respectively)	44.387.332	29.640.758	43.280.873	28.888.133

STATEMENT OF COMPREHENSIVE INCOME				ADDITIONAL DATA AND INFORMATION				
(sums in €)	COMPANY		GROUP					
	1/1 - 31/12/2018	1/1 - 31/12/2017	1/1 - 31/12/2018	1/1 - 31/12/2017				
Turnover	0	0	0	0	1.The company has been audited for tax purposes for years 2011 till 2017 according to Minister of Economics Decisions 1159/2011 and 1124/15 and audit for year 2018 has not been finalized yet.			
Gross profit/(loss)	0	0	0	0	2.The company does not employ staff			
Profit/(loss) before taxes, financing and investing activities	(3.250.756)	(1.978.966)	(3.604.591)	(2.252.089)	3. There are neither cases under dispute, litigation or arbitration nor any court decisions that are likely to have significant impact on the Company's financial statements, consequently no provisions have been made.			
Profit/(loss) before taxes	(3.253.426)	(1.982.818)	(3.607.260)	(2.255.941)	4. The Company's financial statements are included using the equity method in the Consolidated Financial Statements : 1. of the company DEPA SA (Greece) which participates in the share capital of the Company on 31/12/2018 50%, which are included using the equity method in the consolidated financial statements of the listed company on the A.S.E. HELLENIC PETROLEUM S.A (Greece) 2. of EDISON INTERNATIONAL HOLDING NV (Netherlands) which participates in the share capital of the Company on 31/12/2018 50%.			
Profit/(loss) after taxes (a)	(3.253.426)	(1.982.818)	(3.607.260)	(2.255.941)	5. Income and expenses, cumulatively from the beginning of the accounting year and payables and receivables of the company at the end of the current financial year which have arisen from transactions with related parties according to the IAS 24 are as follows:			
Total Comprehensive Income after taxes (b)	0	0	0	0	a) Expenses		2018	2017
Total Comprehensive Income (a) + (b)	(3.253.426)	(1.982.818)	(3.607.260)	(2.255.941)	b) Payables		3.946.532	1.044.369
Earnings per share - basic (after taxes) in €	(0,0673)	(0,0544)	(0,0747)	(0,0619)	c) Sales		1.889.382	1.018.475
Profit/(loss) before interest,taxes, depreciation and amortization	(3.231.802)	(1.976.866)	(3.585.636)	(2.249.989)	d) Receivables		3.000	3.000
Proposed dividend per issued share (in €)	0,0000	0,0000	0,0000	0,0000	e) BoD fees		6.000	3.000
							344.596	342.563
					6.The consolidated financial statements include the company "ICGB AD" which was established by IGI Poseidon SA and Bulgarian Energy Holding EAD at January 5th 2011 in Sofia, Bulgaria.The financial statements of ICGB AD are included using the equity method in the Consolidated Financial statements of IGI POSEIDON SA			

Athens, February 13th, 2019

Chairman	Chief Executive Officer	Accounting Advisor
Dimitrios-Evangelos Tzortzis	Pierre Vergerio	Agisilaos Panagakos
ID Nr. AK 247506	Pass. Nr. E 884305/05	ID Nr. AM 030606