ANNUAL FINANCIAL STATEMENTS for the year ended 31st December 2017 (1/1/2017-31/12/2017)

in accordance with the International Financial Reporting Standards (I.F.R.S.)

It is certified that the attached Annual Financial Statements are those approved by the Management Board of "***IGI-Poseidon S.A."*** on the February 9th, 2018.

Chairman of the Board of Directors	Chief Executive Officer	The Accounting Advisor
IGI-Poseidon S.A.	***IGI-Poseidon S.A.***	***ERGO Accounting SA***
Dimitrios-Evangelos Tzortzis	Pierre Vergerio	Agis Panagakos

I N D E X

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INDEPENDENT AUDITOR’S REPORT

To the shareholders of the « Natural Gas Submarine Interconnector Greece-Italy IGI POSEIDON S.A. »

Report on the separate and consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of the **« Natural Gas Submarine Interconnector Greece-Italy IGI POSEIDON S.A. »** and its associated company, which comprise the separate and consolidated statement of financial position as at December 31, 2017, the separate and consolidated statements of comprehensive income, changes in equity and cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility 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 as adopted by the European Union and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing that are incorporated to Greek Legislation (FEK/B’/2848/23.10.2012). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the separate and consolidated financial statements 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 entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of **« Natural Gas Submarine Interconnector Greece-Italy IGI POSEIDON S.A. »** and its associated company, as at December 31, 2017, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report, pursuant to the provisions of paragraph 5 of article 2 (part B) of Law 4336/2015, we note that:

a) In our opinion the Board of Directors' Report has been prepared in accordance to the legal requirements of articles 43a and 107A of the code Law 2190/1920 and its content corresponds to the accompanying separate and consolidated financial statements for the year ended 31/12/2017.

b) Based on the knowledge gained during our audit, for the company **« Natural Gas Submarine Interconnector Greece-Italy IGI POSEIDON S.A. »** and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Athens,

The Certified Auditor Accountant

Vasileios Charisis

SOEL R.N. 15141

Action Auditing S.A.

SOEL R.N. 164

Russell Bedford

BOARD OF DIRECTOR'S REPORT

IGI Poseidon SA is a long lasting supporter of the European security of gas supply objectives, promoting three gas pipeline projects: (i) the Poseidon Pipeline; (ii) the IGB Pipeline and (iii) the EastMed Pipeline.Thanks to their contribution to EU Energy strategy, the projects have been all confirmed as Projects of Common Interest (included in the PCI list the only offshore section of Poseidon) as per the EU proposal published in November 2017.

During 2017, the Company has continued the development of all activities related to the pipeline projects and the main results achieved up to the end of the year are reported below:

- **The Poseidon Project:** represents a valid multi-source option to complete the Southern Gas Corridor and to connect the additional and diversified gas volumes, in terms of sources and routes, available at the Greek borders, with the EU and the SEE markets. The project represents a key enabler for a partial diversification of routes for existing supplies across the Black Sea and for carrying new and diversified sources from the Eastern Mediterranean, in synergy with the new offshore discoveries which can be made available to the EU market thanks to the EastMed project.

  The recently revised configuration of the project, that will allow a flow rate of 10 Bcm/y in the first phase and up to 20Bcm/y in the second phase, foresees an approx. 700km onshore section crossing the Greek territory from Kipi to Florovouni and an approx. 200km offshore section crossing the Ionian sea up to the Italian landfall in Otranto.

  Main activities performed in 2017:

  - Under the Cooperation Agreement signed by DEPA, Edison and Gazprom on the 2nd of June 2017, during the past year, IGI Poseidon started a fast-track implementation of all necessary technical, development and regulatory activities for the revised configuration of Poseidon Pipeline, necessary to bring the project to a FID stage within the next two years.

  - In August 2017, IGI Poseidon awarded the contracts for the FEED and permitting activities (for the more advanced offshore section only the update of the relevant documentation and permits) to first class engineering companies,;

  - In November 2017 and following a public consultation procedure, the "Ministero dello Sviluppo Economico" of the Republic of Italy included the Poseidon Project in the "*National Energy Strategic*" Plan.

  - During the past year, the Company continued the necessary activities in relation to the Rights of Way (RoWs) and land acquisition in Otranto Municipality (Apulia Region),in order to secure the easement area required by the Italian onshore section of the project.

- **The EastMed Project** represents an offshore/onshore pipeline, that will allow the transport of initially 10 bcm/y of natural gas from the significant reserves recently discovered in the Eastern Mediterranean region to continental Greece, via Cyprus and Crete, and in conjunction with the offshore section of the Poseidon Pipeline, to Italy. The Pre-FEED studies, recently completed with the contribution of EU funds under the Connecting Europe Facility (CEF) program, evidenced the project's technical feasibility and sustainability from a commercial and economical point of view. These results enable to start the implementation of the activities related to the next development phase of the project.

Main activities performed in 2017:

- In August 2017, and following an EU Tender, the Company awarded the contract for the Reconnaissance Marine Survey (RMS) to Lighthouse S.p.A.. The relevant field activities started in September 2017 and were successfully completed in January 2018.

  on October 12th 2017, the Company applied to CEF program for additional EU support in form of co-finance of the activities related the next development phase of the Project (Front-End-Engineering-Desing, Permitting, Detailed Marine Survey). The application has been positively assessed and in January 2018, the project has been selected eligible for funding with a total grant of Euro 34.500.000.

- On December 5th 2017, the Ministers for Energy of Cyprus, Greece, Israel, and Italy signed in Nicosia a Memorandum of Understanding (MoU) in support of the development of the EastMed Project, aiming to finalize an Inter-Governmental Agreement (IGA) within 2018.

❖ **IGB Project's** represents the Interconnector between Greece and Bulgaria providing a direct link between the two national natural gas systems. The Project, currently designed for a capacity of 3 Bcm/y with the possibility to upgrade it up to 5 Bcm/y, will act as a strategic gas transportation infrastructure providing diversification of gas supply to the Bulgarian and South East Europe gas market and supply security to Greece.

Main activities performed in 2017:

- during 2017 the company actively supported the development of the IGB Project with the view of finalizing the preparatory activities necessary for the start of construction;
- on September 10th, the Ministry of Regional Development and Public Works of Bulgaria issued the construction permit for the interconnector on Bulgarian territory.
- on November 10th and December 8th 2017, ICGB AD- the IGB Project company – launched the International tenders for the selection of the Owner's Engineer and the procurement of Line Pipes respectively.

❖ **Common Institutional activities for the 3 Projects:**

- On April 28th the European Network Transportation System Operators of Gas (ENTSOG), has included Poseidon, EastMed and IGB pipeline projects in its Ten Years Development Plan 2017 (TYNDP).

- On November 23rd the European Commission published its 3rd list of projects of Common Interest, confirming the PCI status of the Poseidon (the only offshore section), EastMed and IGB projects.

Based on the current status of the Company's projects, no environmental issues or public health and safety impacts arise. However, it is stated that during the course of the projects' development and where appropriate, environmental studies are carried out and the necessary environmental permits are issued, in full compliance with national and EU legal framework.

Outlook of the Company for the year 2018

During 2018, the Company will continue to employ its best endeavor in the development of all Company's projects: (i) providing support to start the construction of the IGB Pipeline; (ii) further developing the Poseidon Pipeline in view of availability of supply sources; (iii) start the activities of the next development phase of the EastMed Pipeline.

(All amounts are expressed in Euro unless differently mentioned)

RATIOS

A. FINANCIAL STRUCTURE RATIOS

		2017			2016		
1	CURRENT ASSETS / ASSETS	11.077.078,63 / 33.445.079,50	.=	33,12%	2.572.003,79 / 22.561.810,02	.=	11,40%
2	EQUITY / LIABILITIES	29.640.757,97 / 3.804.321,53	.=	779,13%	21.373.575,73 / 1.188.234,29	.=	1798,77%
3	EQUITY / TANGIBLE ASSETS	29.640.757,97 / 13.767.198,87	.=	215,30%	21.373.575,73 / 11.436.904,23	.=	186,88%
4	CURRENT ASSETS / CURRENT LIABILITIES	11.077.078,63 / 3.004.321,53	.=	368,70%	2.572.003,79 / 388.234,29	.=	662,49%
5	WORKING CAPITAL / CURRENT ASSETS	8.072.757,10 / 11.077.078,63	.=	72,88%	2.183.769,50 / 2.572.003,79	.=	84,91%

B. FINANCIAL PERFORMANCE AND EFFICIENCY RATIOS

6	PROFIT/(LOSS) BEFORE TAX / EQUITY	-1.982.817,76 / 29.640.757,97	.=	-6,69%	-1.139.794,89 / 21.373.575,73	.=	-5,33%
7	SALES / EQUITY	0,00 / 29.640.757,97	.=	0,00%	0 / 21.373.575,73	.=	0,00%

C. MANAGEMENT POLICY RATIOS

8	SUPPLIERS / PURCHASE OF STOCKS AND SERVICES IN WITNESS	2.525.293,01 / 1.992.330,36	X 360	456 DAYS	191.023,95 / 1.118.045,44	X 360	62 DAYS

FINANCIAL STATEMENTS AT DECEMBER 31, 2017

(All amounts are expressed in Euro unless differently mentioned)

		COMPANY		GROUP	
STATEMENT OF COMPREHENSIVE INCOME	**Note**	**1/1 - 31/12/2017**	**1/1 - 31/12/2016**	**1/1 - 31/12/2017**	**1/1 - 31/12/2016**
Other operating income		13.366,00	0,00	13.366,00	0,00
		13.366,00	0,00	13.366,00	0,00
Administrative expenses	4	(1.992.330,36)	(1.118.045,44)	(1.992.330,36)	(1.118.045,44)
Operating profit/(loss)		(1.978.964,36)	(1.118.045,44)	(1.978.964,36)	(1.118.045,44)
Finance income/expenses	5	(3.853,40)	(21.749,45)	(3.853,40)	(21.749,45)
Profit (Loss) from participation in associated companies		0,00	0,00	(273.123,00)	(139.480,57)
Profit/(Loss) before tax		(1.982.817,76)	(1.139.794,89)	(2.255.940,76)	(1.279.275,46)
Income tax		0,00	0,00	0,00	0,00
Profit/(Loss) after tax		**(1.982.817,76)**	**(1.139.794,89)**	**(2.255.940,76)**	**(1.279.275,46)**
Other comprehensive income :					
Gain / Losses recognized directly in equity :		0,00	0,00	0,00	0,00
Total comprehensive income for the year :		**(1.982.817,76)**	**(1.139.794,89)**	**(2.255.940,76)**	**(1.279.275,46)**
Basic Earnings (losses) per share (in €)	6	(0,0544)	(0,0342)	(0,0619)	(0,0384)

The notes form an integral part of the financial statements

(All amounts are expressed in Euro unless differently mentioned)

		COMPANY		GROUP	
STATEMENT OF FINANCIAL POSITION					
ASSETS	**Note**	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Tangible Assets	7	13.767.198,87	11.436.904,23	13.767.198,87	11.436.904,23
Intangible assets	8	150.800,00	102.900,00	150.800,00	102.900,00
Investment in associates	9	8.450.002,00	8.450.002,00	7.697.377,00	7.970.500,00
Total non current assets		***22.368.000,87***	***19.989.806,23***	***21.615.375,87***	***19.510.304,23***
Other receivables	10	355.910,72	1.200.700,08	355.910,72	1.200.700,08
Cash and cash equivalents	11	10.721.167,91	1.371.303,71	10.721.167,91	1.371.303,71
Total current assets		***11.077.078,63***	***2.572.003,79***	***11.077.078,63***	***2.572.003,79***
TOTAL ASSETS		**33.445.079,50**	**22.561.810,02**	**32.692.454,50**	**22.082.308,02**
EQUITY AND LIABILITIES					
EQUITY					
Share capital	12	43.650.000,00	33.400.000,00	43.650.000,00	33.400.000,00
Retained earnings (Losses carried forward)		(14.009.242,03)	(12.026.424,27)	(14.761.867,03)	(12.505.926,27)
Total Equity		**29.640.757,97**	**21.373.575,73**	**28.888.132,97**	**20.894.073,73**
LIABILITIES					
Non Current liabilities					
Grants		800.000,00	800.000,00	800.000,00	800.000,00
Total non Current liabilities		***800.000,00***	***800.000,00***	***800.000,00***	***800.000,00***
Current liabilities					
Suppliers and other current liabilities	13	3.004.321,53	388.234,29	3.004.321,53	388.234,29
Total current liabilities		***3.004.321,53***	***388.234,29***	***3.004.321,53***	***388.234,29***
Total Liabilities		**3.804.321,53**	**1.188.234,29**	**3.804.321,53**	**1.188.234,29**
TOTAL EQUITY AND LIABILITIES		**33.445.079,50**	**22.561.810,02**	**32.692.454,50**	**22.082.308,02**

The notes form an integral part of the financial statements

(All amounts are expressed in Euro unless differently mentioned)

STATEMENT OF CHANGES IN EQUITY

	COMPANY			GROUP		
	Share Capital	Retained earning/(loss)	**Total**	Share Capital	Retained earning/(loss)	**Total**
Balance, January 1st 2016	**33.150.000,00**	**(10.886.629,38)**	**22.263.370,62**	**33.150.000,00**	**(11.226.650,81)**	**21.923.349,19**
Comprehensive income						
Profit/ (loss)	0,00	(1.139.794,89)	**(1.139.794,89)**	0,00	(1.279.275,46)	**(1.279.275,46)**
Other comprehensive income	0,00	0,00	0,00	0,00	0,00	0,00
Total other comprehensive income	0,00	(1.139.794,89)	**(1.139.794,89)**	0,00	(1.279.275,46)	**(1.279.275,46)**
Transactions with owners						
Share capital increase	**250.000,00**	0,00	**250.000,00**	**250.000,00**		**250.000,00**
Balance, December 31st 2016	**33.400.000,00**	**(12.026.424,27)**	**21.373.575,73**	**33.400.000,00**	**(12.505.926,27)**	**20.894.073,73**
Balance, January 1st 2017	**33.400.000,00**	**(12.026.424,27)**	**21.373.575,73**	**33.400.000,00**	**(12.505.926,27)**	**20.894.073,73**
Comprehensive income						
Profit/ (loss)	0,00	(1.982.817,76)	**(1.982.817,76)**	0,00	(2.255.940,76)	**(2.255.940,76)**
Other comprehensive income	0,00	0,00	0,00	0,00	0,00	0,00
Total other comprehensive income	0,00	(1.982.817,76)	**(1.982.817,76)**	0,00	(2.255.940,76)	**(2.255.940,76)**
Transactions with owners						
Share capital increase	**10.250.000,00**	0,00	**10.250.000,00**	**10.250.000,00**	0,00	**10.250.000,00**
Share issuance cost		0,00	**0,00**		0,00	**0,00**
Balance, December 31st 2017	**43.650.000,00**	**(14.009.242,03)**	**29.640.757,97**	**43.650.000,00**	**(14.761.867,03)**	**28.888.132,97**

The notes form an integral part of the financial statements

(All amounts are expressed in Euro unless differently mentioned)

CASH FLOW STATEMENT	COMPANY		GROUP	
	1/1-31/12/2017	1/1-31/12/2016	1/1-31/12/2017	1/1-31/12/2016
Cash Flows from operating activities:				
Profit before income taxes	(1.982.817,76)	(1.139.794,89)	(2.255.940,76)	(1.279.275,46)
Plus (minus) adjustments for:				
Depreciation and amortisation expenses	2.100,00	2.10s0,00	2.100,00	2.100,00
Profit (loss) from participation in associated companies	0,00	0,00	273.123,00	139.480,57
Interest and other related expenses	3.853,40	21.749,45	3.853,40	21.749,45
	(1.976.864,36)	(1.115.945,44)	(1.976.864,36)	(1.115.945,44)
Plus (less) adjustments for changes in working capital or operating activities accounts:				
(Increase)/Decrease in receivables	844.789,36	268.058,06	844.789,36	268.058,06
(Increase)/Decrease in liabilities (except bank loans)	2.616.087,24	(105.009,01)	2.616.087,24	(105.009,01)
(Minus):				
Interest and other related expenses paid	(3.854,83)	(21.749,45)	(3.854,83)	(21.749,45)
Tax paid	0,00	0,00	0,00	0,00
Total Cash Flows from operating activities (a)	**1.480.157,41**	**(974.645,84)**	**1.480.157,41**	**(974.645,84)**
Cash Flows from Investing Activities:				
Acquisitions of subsidiaries, associates and other investments	0,00	0,00	0,00	0,00
Acquisitions of tangible and intangible assets	(2.380.294,64)	(667.819,55)	(2.380.294,64)	(667.819,55)
Interest received	1,43	0,00	1,43	0,00
Total Cash Flows from Investing Activities (b)	**(2.380.293,21)**	**(667.819,55)**	**(2.380.293,21)**	**(667.819,55)**
Cash Flows from Financing Activities:				
Proceeds from grants	0,00	0,00	0,00	0,00
Proceeds from share capital increase	10.250.000,00	250.000,00	10.250.000,00	250.000,00
Tax for share capital increase	0,00	0,00	0,00	0,00
Total Cash Flows from Financing Activities (c)	**10.250.000,00**	**250.000,00**	**10.250.000,00**	**250.000,00**
Net increase / (decrease) in cash and cash equivalents of year (a)+(b)+(c)	9.349.864,20	(1.392.465,39)	9.349.864,20	(1.392.465,39)
Cash and cash equivalents at beginning of year	**1.371.303,71**	**2.763.769,10**	**1.371.303,71**	**2.763.769,10**
Cash and cash equivalents at end of year	**10.721.167,91**	**1.371.303,71**	**10.721.167,91**	**1.371.303,71**

The notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2017

1. General information for the Company

The Company was founded as a Societe Anonyme on June 2008. Its registered office is in Iraklio Attikis, 92 Marinou Antipa Str.,Athens, Greece. The purpose of the company is as follows:

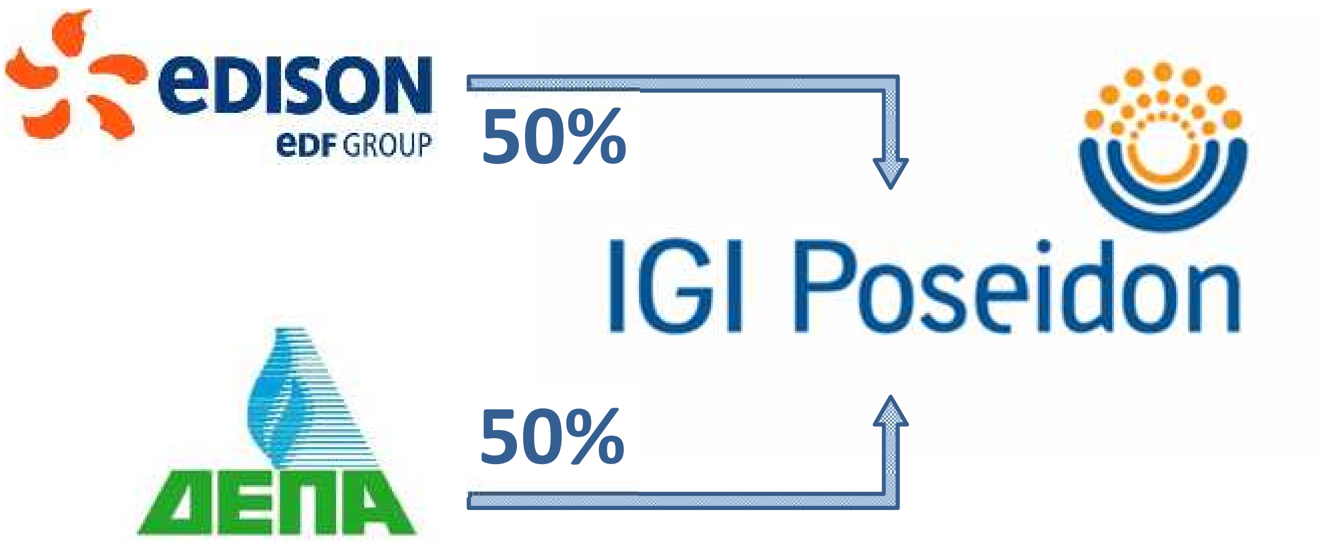
1) The development, design, financing, construction, operation, maintenance and expansion of the natural gas submarine interconnector between Greece and Italy (pipeline Poseidon) and of the appropriate or required compression and measuring facilities, as well as any other activity related to the above.
2) The development, design, financing, construction, operation, maintenance and expansion of a natural gas interconnector between Greece and Bulgaria (pipeline IGB) and of the appropriate or required compression and measuring facilities, as well as any other related to the above.
3) The award, development and implementation of all the necessary studies and surveys, such as the technical feasibility assessment, reconnaissance marine survey, preliminary environmental impact assessment, market studies etc. for the development of alternative pipelines which could potentially be connected to IGI-Poseidon allowing the transportation of gas from alternative sources, including a pipeline from offshore Cyprus to Greece mainland via Crete, namely the Eastern Mediterranean Pipeline.
4) The ownership of the Poseidon and IGB pipeline and all associated facilities.
5) Managing the Poseidon and IGB Pipelines transportation capacity and entering into transportation agreements in respect of the Poseidon and IGB Pipelines.
6) Entering into the arrangements for the interconnection of the Poseidon and IGB Pipelines with adjoining facilities.
7) All similar activities of an industrial, commercial or economic nature that relate directly or indirectly to the construction, production, trading and exploitation, and any action, activity and service related to the goods, products and services dealt in or operated by the company being established.
The duration was set at one hundred (100) years from the date of registration in the SA Register of Companies.
On the 5th January of 2011 the company and the “Bulgarian Energy Holding EAD” established the company “ICGB AD” in Sofia with the purpose of implementing and operating IGB pipeline (interconnector between Bulgaria and Greece). The IGI Poseidon SA participates 50% in the share capital of “ ICGB AD”.

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and included in the consolidated financial statements of the Groups of Companies PUBLIC GAS CORPORATION SA (Greece) and EDISON INTERNATIONAL HOLDING NV (Netherlands), according to the equity method.

The Financial Statements under IFRS for the year ended 31 December 2017 were authorised for issue by the Board of Directors on February 9th, 2018.

In summary, the basic information about the Company is as follows:

SHAREHOLDERS STRUCTURE AT DECEMBER 31, 2017



BOARD OF DIRECTORS, MANAGEMENT TEAM AND INDEPENDENT AUDITOR

Board of Directors

Chairman	Dimitrios-Evangelos Tzortzis
Chief Executive Officer	Pierre Vergerio
Director	Massimo Arculeo
Director	Matteo Restelli
Director	Velissarios Dotsis
Director	Roberto Potì
Director	Kostantinos Karagiannakos
Director	Maria Fantridaki

Management Team

Chairman of the Board of Directors	Dimitrios-Evangelos Tzortzis
CEO	Pierre Vergerio
Technical Director	Georgios Kostopoulos
Development Director	Matteo Restelli

Independent Auditors	Action Auditing S.A.

INFORMATION ABOUT COMPANY’S SECURITIES

Number of shares at December 31, 2017

Ordinary shares	43.650.000

(All amounts are expressed in Euro unless differently mentioned)

Shareholders of the Company at December 31, 2017

Edison International Holding NV	50%
DEPA SA	50%

Supervising Authority

Ministry of Development of Greece

Societe Anonyme Registration Number

66217/01AT/B/08/297
GEMI 8272601000
Tax Registration Number
998382239

2. Preparation of financial statements

2.1 Generally

The accompanying corporate and consolidated financial statements as at 1/1-31/12/2017 have been prepared under the historical cost convention and assuming that the Company will continue as a going concern.

These annual corporate and consolidated financial statements of the year 1/1-31/12/2017 have been prepared in accordance with International Financial Reporting Standards (I.F.R.S.) which have been published by the International Accounting Standards Board (I.A.S.B.) and the Interpretations issued by the International Financial Reporting Interpretations Committee that were in use on 31 December 2017.

2.2 Corporate financial Statements

The Company is obliged to conduct its corporate financial statements according to I.F.R.S. as have been adopted by the E.U.

2.3 Use of estimates

The preparation of the financial statements in conformity with I.F.R.S. requires Management to exercise its judgment in the process of making estimations and assumptions that influence the accounts' balances on the balance sheet and the income statement, as well as the disclosure of contingent assets and liabilities at the date of preparation of the financial statements. These estimates and assumptions are based on the existing experience and on other reasonable factors and data which are revised in regular time intervals. The effect of the revisions of the adopted estimates and assumptions is recognized in the year that they get realized or even in the next one if the revision influences not only the present but also the next years.

The basic estimations and assumptions of the Management are:

- ✓ The estimation of the useful life and residual value of fixed assets

2.4 New standards, amendments to standards and interpretations

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1.1.2017. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

<u>Standards and Interpretations effective for the current financial year</u>

IAS 7 (Amendments) “Disclosure initiative”

These amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

IAS 12 (Amendments) “Recognition of Deferred Tax Assets for Unrealised Losses”

These amendments clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value.

<u>Standards and Interpretations effective for subsequent periods</u>

IFRS 9 “Financial Instruments” and subsequent amendments to IFRS 9 and IFRS 7 <u>(effective for annual periods beginning on or after 1 January 2018)</u>

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39.

IFRS 9 (Amendments) “Prepayment Features with Negative Compensation” <u>(effective for annual periods beginning on or after 1 January 2019)</u>

The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met—instead of at fair value through profit or loss. The Group cannot early adopt the amendments as they have not yet been endorsed by the EU.

IFRS 15 “Revenue from Contracts with Customers” <u>(effective for annual periods beginning on or after 1 January 2018)</u>

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services.

IFRS 16 "Leases" (effective for annual periods beginning on or after 1 January 2019)

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

IFRS 17 "Insurance contracts" (effective for annual periods beginning on or after 1 January 2021)

IFRS 17 has been issued in May 2017 and supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The standard has not yet been endorsed by the EU.

IFRS 2 (Amendments) "Classification and measurement of Shared-based Payment transactions" (effective for annual periods beginning on or after 1 January 2018)

The amendment clarifies the measurement basis for cash-settled, share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it was wholly equity-settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority. The amendments have not yet been endorsed by the EU.

IFRS 4 (Amendments) "Applying IFRS 9 *Financial instruments* with IFRS 4 *Insurance contracts*" (effective for annual periods beginning on or after 1 January 2018)

The amendments introduce two approaches. The amended standard will: a) give all companies that issue insurance contracts the option to recognise in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts standard is issued; and b) give companies whose activities are predominantly connected with insurance an optional temporary exemption from applying IFRS 9 until 2021. The entities that defer the application of IFRS 9 will continue to apply the existing financial instruments standard—IAS 39.

IAS 40 (Amendments) "Transfers of Investment Property" (effective for annual periods beginning on or after 1 January 2018)

The amendments clarified that to transfer to, or from, investment properties there must be a change in use. To conclude if a property has changed use there should be an assessment of whether the property meets the definition and the change must be supported by evidence. The amendments have not yet been endorsed by the EU.

IAS 28 (Amendments) "Long term interests in associates and joint ventures" (effective for annual periods beginning on or after 1 January 2019)

The amendments 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 have not yet been endorsed by the EU.

IFRIC 22 "Foreign currency transactions and advance consideration" (effective for annual periods beginning on or after 1 January 2018)

The interpretation provides guidance on how to determine the date of the transaction when applying the standard on foreign currency transactions, IAS 21. The Interpretation applies where an entity either pays or receives consideration in advance for foreign currency-denominated contracts. The interpretation has not yet been endorsed by the EU.

IFRIC 23 "Uncertainty over income tax treatments" (effective for annual periods beginning on or after 1 January 2019)

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. The interpretation has not yet been endorsed by the EU.

Annual Improvements to IFRS (2014 – 2016 Cycle)

The amendments set out below describe the key changes to two IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 12 "Disclosures of Interests in Other Entities"

The amendment clarified that the disclosures requirement of IFRS 12 are applicable to interest in entities classified as held for sale except for summarised financial information. The amendment is effective for annual periods beginning on or after 1 January 2017.

IAS 28 "Investments in associates and Joint ventures"

The amendments clarified that when venture capital organisations, mutual funds, unit trusts and similar entities use the election to measure their investments in associates or joint ventures at fair value through profit or loss (FVTPL), this election should be made separately for each associate or joint venture at initial recognition. The amendment is effective for annual periods beginning on or after 1 January 2018.

Annual Improvements to IFRS (2015 – 2017 Cycle) (effective for annual periods beginning on or after 1 January 2019)

The amendments set out below include changes to four IFRS. The amendments have not yet been endorsed by the EU.

IFRS 3 "Business combinations"

The amendments clarify that a company remeasures its previously held interest in a joint operation when it obtains control of the business.

IFRS 11 "Joint arrangements"

The amendments clarify that a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

IAS 12 "Income taxes"

The amendments clarify that a company accounts for all income tax consequences of dividend payments in the same way.

IAS 23 "Borrowing costs"

The amendments clarify a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

3. Principal Accounting Policies

The principal accounting policies that were adopted for the preparation of the accompanying financial statements are as follows:

3.1 Consolidation

Associated companies are those companies that the Group has a strong influence, but they do not fulfill the requirements as to be characterized as subsidiary companies. The consolidated financial statements of the Group include the proportion of the profits and the losses of the Group that correspond to the associates, according to the equity method, from the date that the Group acquires significant influence till the date that it stops.

3.2 Functional and presentation currency and Conversion of Foreign Currencies

The functional and presentation currency of the Company is Euro. Foreign currency transactions are translated into Euro using the exchange rates prevailing at the dates of the transactions. On the balance sheet date, the monetary assets and liabilities that are denominated in foreign currencies are settled at current exchange rates.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the accompanying income statement.

3.3 Tangible Assets

The tangible assets are represented in the financial statements at their acquisition cost. These values are decreased by: (a) the accumulated depreciation and (b) any impairment in value.

The original acquisition cost of land-building, machinery or equipment is constituted of the purchase price including import tariffs and non refundable purchase taxes, compensation due to expropriation, as well as any necessary costs for rendering the asset operational and ready for its intended use.

The posterior expenses, that take place in relation to tangible assets, are capitalized only when they increase the future economic benefits that are awaited to emerge from the use of the affected assets. All repairs and maintenance are expensed as they incur.

Upon retirement or sale of an asset, the relevant cost and the accumulated depreciation are eliminated from the corresponding accounts at the time of the retirement or sale and the relevant gains or losses are recognised in the statement of income.

The depreciation charges the income statement, under the straight-line method, throughout the duration of the appreciated useful lives of relative assets. Land is not depreciated. The estimated duration of the useful life, for different asset categories, is as follows:

Furniture and fixtures	3-5 years

The residual values and the useful lives of the tangible assets are subject to reassessment at every year end. When the book values of the tangible assets are in excess of their recoverable amounts, the differences (impairment), are recognized as expenses in the income statement.

The amounts that represent the cost of fixed assets under construction (construction in progress), for which a clear assessment that will yield economic benefits to the company during the year are included in tangible fixed assets in the category Construction in progress.

3.4 Intangible Assets

Rights of use

The Group’s intangible assets relate to the rights of use of land. These rights are recognized as intangible assets at the amounts paid to the beneficiaries for the future use of the pipeline. Rights of use for land are amortized on a straight-line basis in profit and loss, over their useful lives. The estimated useful life of these rights is 50 years.

3.5 Commercial and other receivables

Receivables from customers are initially recognized at their fair value and later on are measured at their amortized cost with the use of the actual interest rate, less impairment losses. The impairment losses (losses from doubtful accounts) are recognized only when there is significant proof that the Company is not in the position of collecting all the amounts owed on the basis of conventional terms. The amount of the impairment loss is the difference between the book value of the receivables and the present value of estimated future cash flows, discounted by the actual interest rate. The amount of the impairment loss is recognized in the income statement as an expense.

3.6 Cash and cash equivalents

Cash also include cash equivalents such as time deposits and short term deposits. Bank overdrafts, payable at first demand, which are inseparable part of the Company’s management of cash and cash equivalents, are included, for the purpose of the preparation of the cash flow statements, as elementary part of cash and cash equivalents.

3.7 Investments in associates companies

The Group's investments in associate companies are accounted for under the equity method. Associate companies are those in which the Group has essential influence and are neither subsidiaries nor joint ventures. Investments in associate companies are initially recognized in the balance sheet by their acquisition cost and are later readjusted for the change, after the acquisition of the Group's percentage, in their equity minus any possible value impairment. The income statement reflects the group's share in the results of the associate company

3.8 Share Capital

Common shares are characterized as capital. The related external cost directly attributable to the issuance of new shares is presented in share capital account, deductively from the receivable amount.

3.9 Income taxes (current and deferred)

Current and deferred income taxes are computed according to the respective amounts of the financial statements, in accordance with the tax legislation in force in Greece. Income tax expense refers to taxes attributable to the Company's taxable profits as adjusted according to the requirements of tax legislation and computed by the effective tax rate.

Deferred income taxation is computed, using the liability method, on all temporary differences at the balance sheet date between the tax bases and book values of assets and liabilities.

The expected tax results deriving from the temporary tax differences are recognized and appeared as future (deferred) tax obligations or deferred tax assets.

Deferred tax assets are recognized for all the recognized temporary differences for tax purposes and taxable losses brought forward, at the extend that it is expected to exist available taxable profit against which the recognized temporary tax differences can be utilized.

The book value of the deferred tax assets is reassessed at each balance sheet date and reduced at the extent where it is not considered as possible that enough taxable profits will be presented against which, a part or the total of the deferred tax assets can be utilised.

Current income tax assets and liabilities concerning current and prior years are measured at the amount of the tax payable to the tax authorities (or be recovered by them), with the use of tax rates (and tax laws) that are currently in force, or substantively be in force, at the balance sheet date.

(All amounts are expressed in Euro unless differently mentioned)

Notes To The Income Statement

4. Administrative expenses

Administrative expenses of the Company are analyzed as follows:

	COMPANY		GROUP	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Third party fees	1.401.983,16	801.536,05	1.401.983,16	801.536,05
Third party utilities	2.765,51	2.336,09	2.765,51	2.336,09
Tax and Duties	386.948,16	65.502,49	386.948,16	65.502,49
Other administrative expenses	198.533,53	246.570,81	198.533,53	246.570,81
Amortization expenses	2.100,00	2.100,00	2.100,00	2.100,00
Balance	**1.992.330,36**	**1.118.045,44**	**1.992.330,36**	**1.118.045,44**

Administrative expenses totaled 1.992.330,36 euro and consist mainly of services provided by Edison Spa and DEPA SA (801.866,00 euro), Board of Directors compensation (342.563,17 euro), consultancy services and professional fees (72.885,36 euro), legal services (94.418,63 euro), accounting and tax support services (90.250,00 euro), tax and duties (386.948,16 euro), travelling expenses (81.957,06 euro), promotion expenses and participation in conferences (52.000,49 euro) and miscellaneous (69.441,09 euro).

5. Finance Income / Expense

The Company’s financing costs are analyzed as follows:

	COMPANY		GROUP	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Credit interest and relative income	1,43	0,00	1,43	0,00
Debit interest and other expenses from banking liabilities	(3.854,83)	(21.749,45)	(3.854,83)	(21.749,45)
Balance	**(3.853,40)**	**(21.749,45)**	**(3.853,40)**	**(21.749,45)**

Debit interests and other expenses from banking liabilities refer to bank commissions.

6. Earnings per share

The calculation of the basic earnings per share is analyzed as follows:

	COMPANY	GROUP

	Period 1/1-31/12/2017	Period 1/1-31/12/2017
Net profits attributable to common equity holders of the Company	(1.982.817,76)	(2.255.940,76)
Weighted average number of shares outstanding	36.468.493	36.468.493
Less: Weighted average number of treasury shares	0	0
Total weighted average number of shares outstanding	36.468.493	36.468.493
Basic Earnings (losses) per share (in €)	(0,0544)	(0,0619)

	Period 1/1-31/12/2016	Period 1/1-31/12/2016
Net profits attributable to common equity holders of the Company	(1.139.794,89)	(1.279.275,46)
Weighted average number of shares outstanding	33.332.877	33.332.877
Less: Weighted average number of treasury shares	0	0
Total weighted average number of shares outstanding	33.332.877	33.332.877
Basic Earnings (losses) per share (in €)	(0,0342)	(0,0384)

Notes To The Balance Sheet

7. Tangible fixed assets

The tangible fixed assets of the Company are analyzed as follows:

	Furniture & fixtures	Construction in progress	Total
Acquisition cost			
On 1/1/2017	1.751,26	17.095.878,92	**17.097.630,18**
Additions of 2017	2.711,50	2.327.583,14	**2.330.294,64**
Grants received	0,00	-5.658.974,70	**-5.658.974,70**
Total at 31/12/2017	**4.462,76**	**13.764.487,36**	**13.768.950,12**
Accumulated depreciation			
On 1/1/2017	(1.751,25)	0,00	**(1.751,25)**
Additions of 2017	0,00	0,00	**0,00**
Total at 31/12/2017	(1.751,25)	0,00	**(1.751,25)**
Net book value 31/12/2017	**2.711,51**	**13.764.487,36**	**13.767.198,87**

	Furniture & fixtures	Construction in progress	Total
Acquisition cost			
On 1/1/2016	1.751,26	16.533.059,37	**16.534.810,63**
Additions of 2016	0,00	562.819,55	**562.819,55**
Grants received	0,00	-5.658.974,70	**-5.658.974,70**
Total at 31/12/2016	**1.751,26**	**11.436.904,22**	**11.438.655,48**

(All amounts are expressed in Euro unless differently mentioned)

Accumulated depreciation			
On 1/1/2016	(1.751,25)	0,00	**(1.751,25)**
Additions of 2016	0,00	0,00	**0,00**
Total at 31/12/2016	(1.751,25)	0,00	**(1.751,25)**
Net book value 31/12/2016	**0,01**	**11.436.904,22**	**11.436.904,23**

Tangible fixed assets are constituted by engineering and environment assessment studies performed by external suppliers in order to obtain all necessary information to carry on with the development of the IGI Poseidon project.

8. Intangible fixed assets

	Rights of use	Total
Acquisition cost		
On 1/1/2017	105.000,00	105.000,00
Additions of 2017	50.000,00	50.000,00
Total at 31/12/2017	**155.000,00**	**155.000,00**
Accumulated depreciation		
On 01/01/2017	(2.100,00)	(2.100,00)
Additions of 2017	(2.100,00)	(2.100,00)
Total 31/12/2017	(4.200,00)	(4.200,00)
Net book value 31/12/2017	**150.800,00**	**150.800,00**

	Rights of use	**Total**
Acquisition cost		
On 1/1/2016	0,00	0,00
Additions of 2016	105.000,00	105.000,00
Total at 31/12/2016	**105.000,00**	**105.000,00**
	0,00	0,00
Accumulated depreciation	0,00	0,00
On 01/01/2016	0,00	0,00
Additions of 2016	(2.100,00)	(2.100,00)
Total 31/12/2016	(2.100,00)	(2.100,00)
Net book value 31/12/2016	**102.900,00**	**102.900,00**

9. Investment in associates

Summary of financial information on associates:

(All amounts are expressed in Euro unless differently mentioned)

31/12/2017

Name	Country of establishment	Assets	Liabilities	Revenue	Profit (loss)	% Participation Percentage
I.C.G.B. AD	Bulgaria	7.874.213,50	176.836,50	0	(273.123,00)	50%

According to the minutes of the General meeting, on December 14th 2010, the incorporation of the Asset Company “ICGB AD” by Poseidon and Bulgarian Energy Holding EAD was approved. The company was established January 5th 2011. The principal place of business is in Sofia, Bulgaria. The scope of activities of the company is the following:

a. Developing, design, financing, managing, constructing, operating, maintaining and potentially expanding IGB Pipeline,
b. owning the IGB pipeline,
c. managing the IGB Pipeline transportation capacity and entering into transportation agreements in respect of the IGB Pipeline.
d. Entering into the agreements for the interconnection of the IGB Pipeline with adjoining facilities and
e. Engaging in activities ancillary to those set out in paragraph (a) to (d).

The authorized share capital of “ICGB AD” at 31/12/2017 was 16.900.004,00 euro. IGI Poseidon SA participates 50% in the share capital of “ICGB AD”.

10. Other receivables

The total accounts receivable of the Company are analyzed as follows:

	COMPANY		GROUP	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
V.A.T. receivable	352.859,17	1.177.050,36	352.859,17	1.177.050,36
Tax withheld at source on interest income	0,00	23.598,17	0,00	23.598,17
Accrued income	3.000,00	0,00	3.000,00	0,00
Temporary accounts	51,55	51,55	51,55	51,55
Balance	**355.910,72**	**1.200.700,08**	**355.910,72**	**1.200.700,08**

11. Cash and cash equivalents

Cash and cash equivalents represent cash in hand and bank deposits available on first demand. More specifically:

	COMPANY		GROUP	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Cash in hand	1.661,54	1.473,93	1.661,54	1.473,93
Time and sight deposits	10.719.506,37	1.369.829,78	10.719.506,37	1.369.829,78
Balance	**10.721.167,91**	**1.371.303,71**	**10.721.167,91**	**1.371.303,71**

(All amounts are expressed in Euro unless differently mentioned)

Time and sight deposits, which totaled 10.719.506,37 euro, consist of cash deposited in Bank of Piraeus, National Bank of Greece and BNL (BNP Paribas group).

12. Share Capital

At December 31, 2017 the share capital of the Company consisted of 43.650.000 common shares, nominal value 1,00 euro. During year 2017 two share capital increases took place according to Shareholders General Meetings decisions as follows:

- Decision 08/12/2015 of € 500.000,00. Paid-up € 125.000,00 (DEPA 14/06/2017), € 125.000,00 (EDISON INTERNATIONAL HOLDING N.V. 14/06/2017). The rest of the capital increase was paid during 2016: € 125.000,00 (DEPA 07/04/2016), € 125.000,00 (EDISON INTERNATIONAL HOLDING N.V. 08/04/2016).

- Decision 28/07/2017 of € 28.000.000,00. Paid-up € 5.000.000,00 (DEPA 15/09/2017), € 5.000.000,00 (EDISON INTERNATIONAL HOLDING N.V. 15/09/2017). The rest of the capital increase can be paid till 31/12/2018.

The shareholders at 31/12/2017 are as follows:

SHAREHOLDER	SHARES	PERCENTAGE 31/12/2017
PUBLIC GAS CORPORATION (DEPA SA)	21.825.000	50,00%
EDISON INTERNATIONAL HOLDING N.V	21.825.000	50,00%
TOTAL	**43.650.000**	**100,0%**

13. Suppliers and other current liabilities

The total obligations of the Company towards suppliers and others creditors are analyzed as follows:

	COMPANY		GROUP	
	31/12/2017	**31/12/2016**	**31/12/2017**	**31/12/2016**
Suppliers	2.525.293,01	191.023,95	2.525.293,01	191.023,95
Other creditors	9.464,36	7.000,00	9.464,36	7.000,00
Other liabilities	469.564,16	190.210,34	469.564,16	190.210,34
Balance	**3.004.321,53**	**388.234,29**	**3.004.321,53**	**388.234,29**

Suppliers, which totaled 2.525.293,01 euro, reflect the balance from the received invoices from DEPA SA (433.211,31 euro), EDISON SpA (301.763,32 euro), C&M S.A. (497.938,53 euro), LIGHTHOUSE S.A. (528.524,99 euro), ASPROFOS S.A. (426.508,34 euro) and sundry suppliers (337.346,32 euro).

Other liabilities totaled 469.564,16 euro, reflecting mainly the accrued expenses toward Edison Spa (283.500,00 euro) for services and travelling expenses provided during 2017.

Financial risk management

The company's activities expose it to a variety of financial risks mainly market risk including currency risk, fair value interest rate risk, credit risk and liquidity risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the company's financial performance.

As stated above the main financial instruments of the Company are cash bank deposits, trade and other receivables and payables. Management evaluates and reviews at regular intervals the relative written policies and principles with regard to financial risk management, which are as follows:

I. Market risk

- ***Fair value interest rate risk:*** There is no interest rate risk as the company does not have any loans.

- ***Foreign exchange risk:*** The Company is exposed to limited foreign exchange risk since its assets and liabilities are denominated in Euro.

II. Credit risk

The exposure of the company as regards to credit risk is limited to financial assets (instruments) which at the Statement of financial position date were as follows:

	31/12/2017	31/12/2016
Time and sight deposits	10.719.506,37	1.369.829,78

There are no trade debtors as the company is under the construction period.

III. Liquidity risk

Liquidity risk is maintained at low level by maintaining availability of sufficient cash. The table below analyses the company's financial liabilities and derivative financial instruments according to their contractual maturity dates.

At 31/12/2017	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years

(All amounts are expressed in Euro unless differently mentioned)

Trade and other payables	3.004.321,53	0	0	0

At 31/12/2016	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Trade and other payables	388.234,29	0	0	0

Related party transactions and balances

The Company considers as related parties the members of the Board of Directors (including their related parties) as well as the shareholders holding a percentage larger than 5% of its share capital. The Company’s transactions and balances during the fiscal year 1/1-31/12/2017 and on 31st December 2017, respectively, are the following:

	COMPANY			
	During 1/1-31/12/2017		At 31/12/2017	
RELATED PARTIES	**Sales towards related parties**	**Services received from related parties**	**Claims from related parties**	**Liabilities towards related parties**
A. Related parties				
DEPA S.A.	0,00	349.363,96	0,00	433.211,31
EDISON s.p.a.	0,00	695.005,37	0,00	585.263,32
ICGB AD	3.000,00	0,00	3.000,00	0,00
Total	**3.000,00**	**1.044.369,33**	**3.000,00**	**1.018.474,63**

	COMPANY			
	During 1/1-31/12/2016		At 31/12/2016	
RELATED PARTIES	**Sales towards related parties**	**Services received from related parties**	**Claims from related parties**	**Liabilities towards related parties**
A. Related parties				
DEPA S.A.	0,00	192.132,96	0,00	105.922,25
EDISON SpA	0,00	363.792,26	0,00	185.413,00
Total	**0,00**	**555.925,22**	**0,00**	**291.335,25**

(All amounts are expressed in Euro unless differently mentioned)

The fees and liabilities of any kind of management members and directors of the Company are analyzed as follows:

	31/12/2017	**31/12/2016**
BoD fees	342.563,17	221.848,52
Liabilities	28.000,00	28.000,00

Commitments and contingent liabilities

14. Legal contingencies

There are no legal contingencies concerning company.

15. Other contingent liabilities

The company has been audited for tax purposes for years 2011 till 2016 according to Minister of Economics Decisions 1159/2011 and 1124/15 and no tax penalties had arisen. The company is now audited for the year 2017 and the tax compliance report has not been finalized.

After balance sheet events

There are no after balance sheet events.